SHAREHOLDERS' MEETING NOTICE

2013 COMBINED SHAREHOLDERS' MEETING

TUESDAY APRIL 30, 2013 at 3.30 p.m.

at the Carrousel du Louvre
Delorme Meeting Room - 99, rue de Rivoli
75001 Paris - France

CONTENTS

LETTER FROM THE CHAIRMAN OF THE SUPERVISORY BOARD AND THE CHAIRMAN OF THE MANAGEMENT BOARD

DEAR SIR OR MADAM, DEAR SHAREHOLDER,

Your company persevered in 2012, despite a challenging economic environment. Our adjusted net income (before the impact of transactions announced in the second half of 2011, restructuring expense for the Telecoms activities and the fine imposed on SFR) amounted to €2.86 billion. After the impact of these items, it was €2.55 billion.

In 2012, Vivendi completed three significant strategic transactions. Universal Music Group (UMG) acquired EMI Recorded Music, a British major whose roster includes such emblematic artists as The Beatles, Katy Perry, The Beach Boys and Norah Jones. This acquisition enabled UMG to confirm its global leadership of the music industry, extending its presence to more than 70 countries. Meanwhile, the Canal+ Group expanded in free-to-air TV in France by acquiring and launching the D8 and D17 channels (formerly Direct 8 and Direct Star), previously owned by the Bolloré Group. In Poland, it strengthened its position in pay-TV, and now owns 51% of a platform with 2.5 million subscribers. It also gained a foothold in free-to-air TV by acquiring a stake in TVN, Poland's leading media group.

With its positions in music, video games and television, Vivendi has all it needs to establish itself as a global leader in media and content, two fast-growing sectors.

We are intent on continuing to create value for shareholders. Our strategic review will allow us to identify the best options for the future of the group in a timely manner.

At the Shareholders' Meeting scheduled for 3:30 p.m. on Tuesday, April 30 at the Carrousel du Louvre in Paris, we will propose that the dividend be maintained at 1 euro per share. This represents a total dividend payment of €1,322 million.

You will be asked to vote on the appointment of new members of the Supervisory Board. Subject to your approval, the new Supervisory Board will have 13 members, including five women.

The Shareholders' Meeting is a vital forum and a key event allowing us to inform you more directly, and enabling you to voice your opinions and interact with management.

We hope you will be able to take part in the meeting, either attending in person, or voting by mail or online before the meeting or by proxy. You can also follow this important moment in the life of your group live on our website (www.vivendi.com).

Thank you for your confidence.

Sincerely,

Jean-René Fourtou

Chairman of the Supervisory Board

Jean-François Dubos

Chairman of the Management Board

CORPORATE GOVERNANCE BODIES OF THE COMPANY

CURRENT MEMBERS OF THE SUPERVISORY BOARD

Mr Jean-René Fourtou
Chairman of the Supervisory Board

Mrs Dominique Hériard Dubreuil *
Vice-Chairman of the Supervisory Board
Member of the Board of Directors of Rémy Cointreau

Mr Vincent Bolloré (1)
Chairman and Chief Executive Officer of Bolloré Group

Mr Daniel Camus *
Independent director of several companies

Mrs Maureen Chiquet * (2)
Chairwoman-Chief Executive Officer of Chanel

Mr Philippe Donnet *
Member of the Supervisory Board of Financière Miro

Mrs Aliza Jabès *
Chairwoman of Nuxe Group

Mr Henri Lachmann
Chairman of the Supervisory Board of Schneider Electric S.A.

Mr Christophe de Margerie * (2)
Chairman and Chief Executive Officer of Total S.A.

Mr Pierre Rodocanachi *
Chief Operating Officer of Management Patrimonial Conseil

Mrs Jacqueline Tammenoms Bakker *
Member of the Supervisory Board of Tesco PLC.

NON-VOTING DIRECTORS *(CENSEURS)*

Mr Claude Bébéar
Honorary Chairman of Axa Group

Mr Pascal Cagni
Independent director of several companies

COMPOSITION OF THE COMMITTEES OF THE SUPERVISORY BOARD

The Audit Committee

Mr Daniel Camus (Chairman of the Committee)

Mr Philippe Donnet

Mrs Aliza Jabès

Mr Pierre Rodocanachi

The Strategy Committee

Mr Jean-René Fourtou (Chairman of the Committee)

Mr Vincent Bolloré

Mr Daniel Camus

Mr Pascal Cagni (Non-voting Director/Censeur)

Mr Philippe Donnet

Mrs Aliza Jabès

Mr Christophe de Margerie

Mr Pierre Rodocanachi

* *Independent Member.*

(1) *Co-opted by the Supervisory Board at its meeting held on December 13, 2012.*

(2) *Term of office expiring at the end of the Annual Shareholders' Meeting to be held on April 30, 2013. Mrs Maureen Chiquet and Mr Christophe de Margerie are not seeking renewal of their respective terms of office.*

The Human Resources Committee

Mrs Jacqueline Tammenoms Bakker (Chairwoman of the Committee)

Mr Pascal Cagni (Non-voting Director/Censeur)

Mrs Maureen Chiquet

Mr Philippe Donnet

Mrs Dominique Hériard Dubreuil

Mr Henri Lachmann

The Corporate Governance and Nominating Committee

Mrs Dominique Hériard Dubreuil (Chairwoman of the Committee)

Mr Claude Bébéar (Non-voting Director/Censeur)

Mr Vincent Bolloré

Mr Henri Lachmann

Mr Christophe de Margerie

Mr Pierre Rodocanachi

Mrs Jacqueline Tammenoms Bakker

MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENTS ARE PROPOSED

Mr Vincent Bolloré

Mr Pascal Cagni

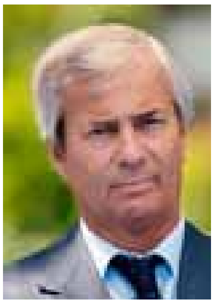
Mrs Yseulys Costes

Mr Alexandre de Juniac

Mrs Nathalie Bricault (employee shareholder representative)

INFORMATION CONCERNING THE MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENTS ARE PROPOSED

Mr Vincent Bolloré, Member of the Supervisory Board



French citizen.

Business address

Tour Bolloré, 31/32 quai de Dion-Bouton, 92811 Puteaux Cedex.

Expertise and experience

Mr. Vincent Bolloré, born on April 1, 1952, holds a Doctorate in Law and is the Chairman and Chief Executive Officer of the Bolloré group. He began his career in 1970 as a representative at Banque de l'Union Européenne before joining Compagnie Financière Edmond de Rothschild in 1976.

In 1981, he became Chairman and Chief Executive Officer of the Bolloré group and it's paper business. Under Mr. Bolloré's management, the group became one of the world's 500 largest companies. As a listed company, the Bolloré group has strong positions in each of its businesses, organized into three divisions: Transport and Logistics, Communication and Media, and Electricity Storage. The group also manages a long-term investment portfolio.

Positions currently held

Bolloré group (in France)

Bolloré, Chairman and Chief Executive Officer

Bolloré Participations, Chairman and Chief Executive Officer

Financière de l'Odet, Chairman of the Board of Directors (separate roles)

Havas, Chairman of the Board of Directors (separate roles)

SOMABOL, Chairman

Omnium Bolloré, Chief Executive Officer,

Financière V, Chief Executive Officer

Batscap, Director

Matin Plus, Director

Financière Moncey, Director

Havas Media France, Director

Société Anonyme Forestière et Agricole (SAFA), Permanent Representative of Bolloré Participations on the Board of Directors

Société des Chemins de Fer et Tramways du Var et du Gard, Permanent Representative of Bolloré Participations on the Board of Directors

Société Industrielle et Financière de l'Artois, Permanent Representative of Bolloré Participations on the Board of Directors

Société Bordelaise Africaine, Permanent Representative of Bolloré Participations on the Board of Directors

Compagnie des Tramways de Rouen, Permanent Representative of Bolloré Participations on the Board of Directors

Compagnie Cambodge, Permanent Representative of Bolloré Participations on the Board of Directors

Groupe Bolloré (abroad)

Champ de Mars Investissements, Chairman

Financière Nord-Sumatra, Chairman

Nord-Sumatra Investissements, Chairman

Financière du Champ de Mars, Chairman

BB Group, Director

Plantations des Terres Rouges, Director

Bolloré Africa Logistics Gabon (formerly SDV Gabon), Director

Bolloré Africa Logistics Sénégal (formerly SDV Sénégal), Director

Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), Permanent Representative of Bolloré Participations on the Board of Directors

SAFA Cameroun, Permanent Representative of Canal+ Group on the Board of Directors

Bolloré Africa Logistics Congo (formerly SDV Congo), Permanent Representative of Bolloré Participations on the Board of Directors

Other positions and functions

Fred & Farid Paris, Permanent Representative of Bolloré

Fred & Farid Group, Permanent Representative of Bolloré

Generali, Vice-Chairman

Société des Caoutchoucs de Grand Bereby (SOGB), Vice-Chairman

Bereby Finances, Vice-Chairman

Centrages, Director

Socfinaf (formerly Intercultures), Director

Liberian Agricultural Compagny (LAC), Director

Plantations Nord-Sumatra Ltd, Director

Socfin (formerly Socfinal), Director

Socfinasia, Director

Socfinco, Director

Socfinco KDC, Director

Palmeraies du Cameroun (Palcam), Permanent Representative of Bolloré Participations on the Board of Directors

Société Camerounaise de Palmeraies (Socapalm), Permanent Representative of Bolloré Participations on the Board of Directors

Brabanta, Co-Manager

Pascal Cagni

French citizen.

Business address

LLP - 69 Courtfield Gardens, Flat 3 - London SW5 ONJ - United Kingdom.

Expertise and experience

Pascal Cagni, born on October 28, 1961, holds a Master's in Business Law and is a graduate of IEP Paris. He also holds an MBA from Groupe HEC and is a graduate of the Executive Program of Stanford University (EPGC). He is a European digital economy specialist. He successfully led the deployment of innovative and groundbreaking products and services. In early 2000, he was recruited by Steve Jobs as General Manager and Vice President, Apple Europe, Middle-East, India and Africa (EMEIA), and for twelve years he led a region of 130 countries in which revenues grew from $1.2 billion to over $37 billion. After starting his career as a consultant at Booz & Co, he joined Compaq Computers, established Software Publishing France (SPC) and then led Packard Bell NEC as the number one home PC manufacturer in Europe.

Positions currently held

Kingfisher Plc, non-executive Director

Banque Transatlantique, independant Director

Institut Aspen, Member of the Supervisory Board

Yseulys Costes

French citizen.

Business address

1000mercis - 28, rue de Châteaudun – 75009 Paris.

Expertise and experience

Mrs. Yseulys Costes, born on December 5, 1972, holds a Master's degree in Management Science and a post-graduate degree in Marketing and Strategy from Paris IX Dauphine University. Ms. Costes attended Harvard Business School (United States) as a guest researcher in interactive marketing, and teaches Interactive Marketing at several institutions (HEC, ESSEC, Paris IX Dauphine University).

Since February 2000, Mrs. Yseulys Costes has been the founder and Chairwoman and Chief Executive Officer of 1000mercis.

She is the author of numerous books and articles about online marketing and database management, and for two years she was also the coordinator of IAB France (Interactive Advertising Bureau) before founding 1000mercis in February 2000. 1000mercis, which specializes in advertising and interactive marketing, has offices in Paris, London and New York.

1000mercis is listed on Alternext by Euronext Paris; it has operations in 30 countries and works with clients that enjoy a strong reputation, including EasyJet, BNP Paribas, Nespresso, PriceMinister, and Tag Heuer, etc.

Ms. Costes, who was voted "Internet Woman of the Year" in 2001, is a Member of the Conseil des Entrepreneurs (Entrepreneurs Council), which reports to the Secrétariat d'Etat aux Entreprises et au Commerce Extérieur (French Secretary of State for Business and Foreign Trade) and is also a Member of the Conseil pour la Diffusion de la Culture Economique (Council for the Development of Economic Literacy), of the Groupe d'Experts de la Relation Numérique (Digital Relations Experts Group) and of the Steering Committee of France's Fonds Stratégique d'Investissement (Strategic Investment Fund).

Positions currently held

1000mercis, Chairwoman, Chief Executive Officer

PPR, Director and Member of the Audit Comittee and the Strategy and Development Committee

Alexandre de Juniac

French citizen.

Business address

Air France - 45, rue de Paris - 95747 Roissy-Charles-de-Gaulle cedex.

Expertise and experience

Mr Alexandre de Juniac, born on November 10, 1962, graduated from the Ecole Polytechnique de Paris and the Ecole Nationale de l'Administration (1988, "Michel de Montaigne" class). He began his career as an auditor then Master of Petitions and Deputy Secretary of State of the Conseil d'Etat (French Council of State).

From 1993 to 1995 he was first Technical Advisor then Deputy Director, responsible for communication and broadcasting issues in the cabinet of Nicolas Sarkozy (then French Minister of Budget and government spokesman). He successively held the positions of Director of Planning and Development at Thomson SA, then Sales Director for Sextant Avionics, and then, in 1998, he was appointed Director of Economic Interest Grouping at CNS Avionics, a joint venture between Sextant Avionics and Dassault Electronique. In 1999 he took the position of Secretary General of Thomson-CSF, which became Thales in December 2000, and was promoted to Senior Vice President in charge of the Aviation Systems division in 2004 and then to Managing Director for Asia, Africa, the Middle East and Latin America in 2008.

In 2009, he was appointed Private Secretary to Christine Lagarde (Minister for the Economy, Industry and Employment).

Mr Alexandre de Juniac has served as Chairman and Chief Executive Officer of Air France since November 16, 2011.

Positions currently held

Air France, Chairman and Chief Executive Officer

Air France KLM, Director

Nathalie Bricault, employee shareholder representative of Vivendi Group

French citizen.

Business address

Vivendi - 42, avenue de Friedland, 75008 Paris.

Expertise and experience

Mrs. Nathalie Bricault, born on August 3, 1965, is a graduate of EDHEC.

From 1988 to 1998, she worked for Sodexo, first as a Budget Controller, Business Manager and then Management Controller for a subsidiary. In 1998, she joined 9 Telecom as Network Management Controller and, in relation to this, took part in the Boucle Locale Radio (BLR) project. From 2002 to 2006, she was appointed successively Head Controller for the consumer and corporate business units and was then put in charge of the profitability analysis of cross product lines of Neuf Cegetel. In 2006, she took part in Neuf Cegetel's IPO and as part of a natural progression joined the Investor Relations department. Since mid-2008, following the acquisition of Neuf Cegetel by SFR, she has been Marketing and Logistics Manager with Vivendi's Investor Relations department.

Ms. Bricault holds no officer positions.

MEMBERS OF THE MANAGEMENT BOARD

Mr Jean-François Dubos
Chairman of the Management Board

Mr Philippe Capron
Chief Financial Officer of Vivendi

MEMBERS OF THE GENERAL MANAGEMENT

Mr Jean-François Dubos
Chairman of the Management Board

Mr Philippe Capron
Member of the Management Board and Chief Financial Officer of Vivendi

Mr Jean-Yves Charlier
Senior Executive Vice President in charge of Telecoms Activities

Mr Régis Turrini
Senior Executive Vice President, Mergers and Acquisitions

Mr Simon Gillham
Senior Executive Vice President Communications and Public Affairs

Mrs Sandrine Dufour
Executive Vice President and Deputy Chief Financial Officer

Frédéric Crépin
Executive Vice President, General Counsel and Secretary of Vivendi's Supervisory and Management Boards

Mathieu Peyceré
Executive Vice President, Human Resources of the Group

AGENDA
AND PROPOSED RESOLUTIONS

PROPOSED AGENDA

Ordinary Shareholders' Meeting

1. Approval of the Reports and Statutory Financial Statements for fiscal year 2012.
2. Approval of the Reports and Consolidated Financial Statements for fiscal year 2012.
3. Approval of the Statutory Auditors' Special Report on related-party agreements and commitments.
4. Allocation of earnings for fiscal year 2012, declaration of the dividend and its payment date.
5. Approval of the Statutory Auditors' Report pursuant to Article L.225-88 of the French Commercial Code relating to the granting of a conditional commitment to a member of the Management Board.
6. Appointment of Mr Vincent Bolloré, as a member of the Supervisory Board.
7. Appointment of Mr Pascal Cagni, as a member of the Supervisory Board.
8. Appointment of Mrs. Yseulys Costes, as a member of the Supervisory Board.
9. Appointment of Mr Alexandre de Juniac, as a member of the Supervisory Board.
10. Appointment of Mrs Nathalie Bricault, employee shareholder representative, as a member of the Supervisory Board.
11. Authorization granted to the Management Board to purchase the Company's own shares.

Extraordinary Shareholders' Meeting

12. Authorization granted to the Management Board to reduce the share capital of the Company through the cancellation of shares.
13. Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or any securities giving rights to the share capital of the Company, with preferential subscription rights for shareholders.
14. Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or any securities giving rights to the share capital of the Company, without preferential subscription rights for shareholders and within the upper limit of 10% of the share capital and the upper limits set forth in the thirteenth resolution, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies, other than in the event of a public exchange offer.
15. Delegation of authority to the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items.
16. Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are members of a group savings plan.
17. Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of the employees of foreign subsidiaries of Vivendi who are members of the a group savings plan, and to provide for any equivalent mechanism.
18. Authorization to carry out legal formalities.

PROPOSED RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING

First resolution — Approval of the Reports and Statutory Financial Statements for fiscal year 2012

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Financial Statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2012, approves the financial statements for fiscal year 2012 with a net loss of €6,045,017,830.06, as well as the transactions presented in these financial statements or summarized in such reports.

Second resolution — Approval of the Reports and Consolidated Financial Statements for fiscal year 2012

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Consolidated Financial Statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2012, approves the consolidated financial statements for fiscal year 2012 as well as the transactions presented in these financial statements or summarized in such reports.

Third resolution — Approval of the Statutory Auditor's Special Report on related-party agreements and commitments

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments described therein.

Fourth resolution — Allocation of negative net income for fiscal year 2012, declaration of the dividend and its payment date

The Shareholders' Meeting approves the Management Board's proposed allocation of the negative net income for the year 2012 by charging €743,686,106.26 to retained earnings and the balance of €5,301,331,723.80 to other reserves. The Shareholders' Meeting sets the amount of the dividend at €1 per share, to be charged against other reserves:

(in euros)	
Distributable Earnings	
Retained earnings	743,686,106.26
Negative Net Income	(6,045,017,830.06)
Other reserves	6,623,833,639.80
Total	**1,322,501,916.00**
Allocation	
Statutory reserve	-
Total dividend *	1,322,501,916.00
Total	**1,322,501,916.00**

* *At €1.00 per share, this amount takes into account the number of treasury shares held as of December 31, 2012 and shall be adjusted based on the actual ownership of shares as of the dividend payment date and any stock option exercises by beneficiaries until the date of the Shareholders' Meeting.*

Accordingly, the Shareholders' Meeting sets the dividend at €1.00 per share based on the total number of outstanding shares entitled to a dividend, taking into consideration the ex-dividend date of May 14, 2013 and a payment date of May 17, 2013. When paid to individuals having their tax residence in France, this dividend is eligible for a 40% tax abatement as provided for in Article 158-3 2nd of the French General Tax Code. It is subject to income tax at progressive rates after application of the mandatory withholding tax of 21% levied on the gross amount of the dividend in accordance with the provisions of Article 117 quater, paragraph 1 of the French General Tax Code. However an exemption from this levy is provided for taxpayers whose income tax baseline does not exceed the threshold set out in paragraph 2 of this Article and provided the express request for the exemption is made before March 31, 2013 in accordance with the conditions set forth in Article 242 quater, for dividends received in 2013.

Pursuant to applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends distributed for the three previous fiscal years were as follows:

	2009	2010	2011
Number of shares *	1,229,267,655	1,236,237,225	1,245,297,184
Dividend per share (in euros) **	1.40	1.40	1.00
Overall distribution (in millions of euros)	1,720,974	1,730,732	1,245,370

** Number of shares entitled to a dividend from January 1st, deducting treasury shares at the dividend payment date.*

*** Except for the mandatory withholding tax, this dividend is eligible for a 40% tax abatement applicable to individuals having their tax residence in France as provided for in Article 158–3 2nd of the French General Tax Code.*

Fifth resolution — Approval of the Statutory Auditor's Special Report, prepared in accordance with Article L. 225-88, relating to the conditional commitment in favor of a member of the Management Board

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report, submitted in accordance the provisions of Article L.225-88 of the French Commercial Code, on regulated agreements and commitments referred to in Articles L.225-86 et seq. of the French Commercial Code, approves such report and the company's conditional commitment upon the termination of the employment contract of Mr. Philippe Capron, a member of the Management Board.

Sixth resolution — Appointment of Mr. Vincent Bolloré as a member of the Supervisory Board

The Shareholders' Meeting ratifies the co-optation by the Supervisory Board at its meeting held on December 13, 2012, of Mr. Vincent Bolloré as a member of the Supervisory Board and approves Mr. Bolloré's appointment for a period of four years. His term of office will expire at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Seventh resolution — Appointment of Mr Pascal Cagni as a member of the Supervisory Board

The Shareholders' Meeting appoints Mr. Pascal Cagni as a member of the Supervisory Board for a four-year period. His term of office will expire at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Eighth resolution — Appointment of Mrs Yseulys Costes as a member of the Supervisory Board

The Shareholders' Meeting appoints Mrs Yseulys Costes as a member of the Supervisory Board for a four-year period. Her term of office will expire at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Ninth resolution — Appointment of Mr Alexandre de Juniac as a member of the Supervisory Board

The Shareholders' Meeting appoints Mr. Alexandre de Juniac as a member of the Supervisory Board for a four-year period. His term of office will expire at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Tenth resolution — Appointment of Mrs Nathalie Bricault, employee shareholder representative, as a member of the Supervisory Board

The Shareholders' Meeting appoints Mrs Nathalie Bricault as a member of the Supervisory Board, representing the employee shareholders, for a four-year period. Her term of office will expire at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Eleventh resolution — Authorization granted to the Management Board to purchase the Company's own shares

The Shareholders' Meeting, having considered the Management Board's Report, and in accordance with Articles L. 225-209 et seq. of the French Commercial Code, authorizes the Management Board, with the power to sub-delegate such authority to its Chairman, to acquire the Company's own shares, in accordance with applicable laws and regulations, on one or more occasions, for an 18-month period beginning on the date of this Shareholders' Meeting. Such share purchases may be executed through a stock exchange or otherwise, in particular by way of a purchase of Company shares, including blocks of shares, or by the use of options or derivative financial instruments to perform remittance or exchange transactions following the issue of securities, or by means of external growth transactions or otherwise, or in order to cancel them, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI's) Code of Ethics, or in order to sell or grant shares to employees or corporate officers.

The Shareholders' Meeting resolves to set the maximum purchase price at €30 per share.

The Shareholders' Meeting grants the Management Board full authority, with power to sub-delegate such authority, to place any orders, enter into any sale or transfer agreements, to execute any assignments, liquidity contracts, and option contracts, to make any declarations, and to perform any required formalities.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Ordinary Shareholders' Meeting held on April 19, 2012 (ninth resolution).

Proposed Resolutions for the Extraordinary Shareholders' Meeting

Twelfth resolution — Authorization granted to the Management Board to reduce the share capital of the Company through the cancellation of shares

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report, authorizes the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel shares acquired by the Company, on one or more occasions, up to a maximum limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

The Shareholders' Meeting grants the Management Board full authority, with power to sub-delegate such authority, to perform any and all actions, formalities or declarations to effect the share capital reductions which may be carried out under this authorization and to make the appropriate amendments to the Company's by-laws.

Thirteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or securities giving rights to the share capital of the Company, with preferential subscription rights for shareholders

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report and in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates authority to the Management Board to increase the share capital of the Company by issuing ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to ordinary shares in the Company, on one or more occasions, in France or abroad. Such shares or securities may be issued in euros, in a foreign currency or a monetary unit established by reference to several foreign currencies, in exchange for consideration or without consideration.

  This authority granted to the Management Board shall be valid for a period of 26 months from the date of this Shareholders' Meeting;
- resolves that the aggregate nominal increase in the share capital which may be carried out immediately and/or in the future, may not exceed a maximum total amount of €1.5 billion, an amount which may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares in the Company, in accordance with applicable laws and regulations;
- resolves that the shareholders shall have preferential rights to subscribe to the securities issued pursuant to this resolution in proportion to the value of their existing shareholdings;
- confers the power on the Management Board to grant shareholders the right to subscribe for a number of shares in excess of the number to which they may be entitled to subscribe, as of right, in proportion to the subscription rights of each shareholder and up to the maximum of their requests;
- resolves that, in the event that the exercise of subscription rights and, if applicable, excess subscriptions, fails to exhaust the entire issuance of shares or securities as described above, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, if necessary, charge fees or commissions related to the issue of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve; and
- formally notes that this authority shall supersede any previous authority granted to the same effect, in particular the authority granted by the Shareholders' Meeting held on April 21, 2011 (fourteenth resolution).

Fourteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders and within the limit of 10% of the share capital and the upper limit set forth in the thirteenth resolution, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies, except in the event of a public exchange offer

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, and having considered the Management Board's Report and the Statutory Auditors' Special Report in accordance with Article L. 225-147 of the French Commercial Code:

- delegates authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting, on the basis of the contribution-in-kind auditor's report, to perform one or more capital increases without preferential subscription rights for shareholders, in consideration for contributions in kind made to the Company in the form of equity securities or securities giving rights to the share capital of third-party companies when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- sets the total increase in the share capital that may be carried out pursuant to this authorization at 10% of the share capital as of the date of this Shareholders' Meeting;
- formally notes that this authority shall supersede any previous authority granted to the same effect, in particular the authority granted by the Shareholders' Meeting held on April 21, 2011 (seventeenth resolution); and
- formally notes that the Management Board has full authority, with the power to sub-delegate such authority, to approve the valuation of the contributions, to decide and to certify the completion of the share capital increase in consideration for the contributions, to charge to the contribution premium stat, if applicable, and all costs and fees related to the capital increases, to deduct from the contribution premium, where necessary, the amount required to fund the statutory reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

In each case, the amount of the share capital increases to be carried out in connection with this resolution shall be counted against the maximum aggregate nominal amount set forth in the thirteenth resolution of this Shareholders' Meeting.

Fifteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings set forth in Article L. 225-130 of the French Commercial Code, and having considered the Management Board's Report, in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates authority to the Management Board, for a period of 26 months from the date of this Shareholders' Meeting, to perform one or more share capital increases by the incorporation of premiums, reserves, income or other items as permitted by applicable laws and regulations, and by the grant of performance shares or by increasing the nominal value of the existing shares;
- resolves that the total nominal increase in the share capital that may be carried out immediately and/or in the future pursuant to this authority shall not exceed €1 billion;
- resolves that the aggregate increase in the share capital that may be carried out, may be increased by the amount required to preserve the rights of holders of securities giving rights to the share capital in the Company, in accordance with applicable laws and regulations, irrespective of the upper limit set forth in the preceding sub-paragraph;
- in the event that the Management Board uses this authority, the Shareholders' Meeting further resolves that, in accordance with Article L. 225-130 of the French Commercial Code, any rights to fractional shares shall be non-negotiable and that the corresponding securities shall be sold. The proceeds from such sale shall be allocated to the holders of such rights within the time period prescribed by applicable regulations; and
- formally notes that this authority shall supersede and cancel any previous delegation of authority to the same effect, in particular the authority granted by the Shareholders' Meeting held on April 21, 2011 (twentieth resolution).

The total amount of shares capital increases carried out pursuant to this resolution shall be counted against the maximum aggregate nominal amount set forth in the thirteenth resolution of this Shareholders' Meeting.

Sixteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company for the benefit of employees and retired employees who are members of a group savings plan

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L.3332-1 *et seq.* of the French Labor Code:

- delegates authority to the Management Board to increase the share capital of the Company, on one or more occasions, at such time or times as it shall determine and in such proportions as it shall deem appropriate, subject to a limit of 2% of the share capital of the Company as of the date of this Shareholders' Meeting, by the issue of shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved for the members of a group savings plan of the Company and, if applicable, of its French or foreign affiliates falling within the meaning set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Vivendi group");
- resolves (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be counted against the maximum nominal amount of €1.5 billion set forth in the thirteenth resolution of this Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the seventeenth resolution of this Shareholders' Meeting exceed 2% of the share capital of the Company as of the date of this Shareholders' Meeting;
- sets the duration of the authority granted under this resolution at twenty-six months, beginning on the date of this Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the share capital of the Company shall be set in accordance with the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 80% of the reference price, as defined below; however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the aforementioned discount, within the limits set by applicable law and regulations, in order to conform to the legal, accounting, fiscal and social regimes applicable in the beneficiaries' countries of residence; the reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date on which the Management Board sets the commencement date for the subscription of shares by members of a company savings plan;
- resolves, pursuant to Article L. 3332-21 of the French Labor Code that the Management Board may grant, free of charge, to the beneficiaries indicated above, newly issued shares or shares already issued or other securities giving rights to the share capital of the Company, to be issued or already issued, by way of contribution, and/or, where appropriate, in substitution for the discount, provided that when their equivalent monetary value, assessed on the basis of the subscription price, is taken into account, it does not have the effect of exceeding the limits set out in Articles L. 3332-11 and L. 3332-18 *et seq.* of the French Labor Code;
- resolves to cancel, for the benefit of members of a Company savings plan, shareholders' preferential subscription rights in respect of the new shares to be issued or other securities giving rights to the share capital of the Company, and securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have all necessary powers to implement this delegation of authority, with the power to sub-delegate this authority under the conditions provided by law and subject to the conditions specified above, in particular to:

- set, in compliance with applicable laws and regulations, the features of the other securities giving rights to the share capital of the Company which may be issued or granted pursuant to this resolution,
- resolve that subscriptions may be made directly or via mutual funds or other structures or entities permitted by applicable laws and regulations,
- determine the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates of the subscription periods, the dates of entitlement, the payment terms for the shares and other securities giving rights to the share capital of the Company, and to grant the beneficiaries time to pay for the shares and, if necessary, other securities giving rights to the Company's share capital,
- apply for the listing of newly issued securities on the stock market, to record the completion of capital increases up to the amount of shares effectively subscribed and to amend the Company's by-laws accordingly, to perform, directly or by representative, any operations and formalities in connection with the share capital increases, and to charge, if applicable, the costs of the capital increases to the amount of premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and

- resolves that this authorization shall supersede and cancel the previous authority granted to the Management Board by the eighteenth resolution of the Shareholders' Meeting held on April 21, 2011, for the purpose of increasing the share capital of the Company by the issue of shares reserved for the members of a group savings plan, including the cancellation of preferential subscription rights in favor of such beneficiaries.

Seventeenth resolution

Delegation of authority to the Management Board to increase the share capital for the benefit of employees of foreign subsidiaries who are members of a group savings plan and to provide for any equivalent mechanism, without preferential subscription rights for shareholders

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138 (1°) of the French Commercial Code:

- delegates authority to the Management Board to increase, on one or more occasions at such time or times and in such proportions as it shall determine, the share capital of the Company subject to a limit of 2% of the Company's share capital as of the date of this Shareholders' Meeting, by the issue of shares or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, the said issue being reserved for persons falling into one of the categories defined below;
- resolves (i) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution shall count against the maximum aggregate nominal amount of €1.5 billion set forth in the thirteenth resolution of this Shareholders' Meeting and (ii) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution and pursuant to the sixteenth resolution of this Shareholders' Meeting, shall not be cumulative and shall not exceed an amount representing 2% of the share capital of the Company as of the date of this Shareholders' Meeting;
- resolves to cancel Shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which such securities might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the beneficiaries that belong to one or more of the following eligibility categories: (i) employees and officers of Vivendi group companies which are deemed to be associated with the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and which have their registered office outside France; (ii) and/or collective investment plans or other entities, whether or not having legal personality, for employee shareholdings invested in the Company's securities and whose unitholders or shareholders are or will be any of the persons mentioned in item (i) of this paragraph; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a mutual fund, in the context of a capital increase carried out pursuant to the thirteenth resolution submitted to this Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in item (i), who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as subscription for shares of the Company by this financial establishment would allow any of the persons referred to in item (i) to have the benefit of shareholding or savings with such an economic profile;
- resolves that the unit issue price of the shares or securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening price of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of such discount, if any, shall be determined by the Management Board, after taking into consideration, in particular, legal, regulatory and tax provisions of foreign laws, as applicable;
- resolves that the Management Board shall have all necessary powers, including the power to sub-delegate, under the conditions provided by law and subject to the limits set forth above, to implement this delegation of authority, in particular, to:
  - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the date of entitlement to dividends of the shares issued pursuant to this resolution,

- set the list of beneficiaries receiving shares or securities which would be the subject of the cancellation of preferential subscription rights within the categories defined above, together with the number of shares or securities giving rights to the share capital of the Company to be subscribed by each of them,
- set the main features of the other securities giving rights to the share capital of the Company under applicable laws and regulations,
- take any step necessary in order to facilitate the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
- record the completion of the capital increases carried out pursuant to this resolution, and to carry out any operations and formalities associated with such capital increases, whether directly or through representatives, and, if necessary, to charge the costs of the capital increases to the amount of the premiums associated with those increases, to make the relevant amendments to the Company's by-laws and to complete any other required formalities;
- resolves that this authorization shall, beginning on the date of this Meeting, supersede the previous delegation of authority given to the Management Board by the nineteenth resolution adopted by the Shareholders' Meeting held on April 21, 2011, for the purpose of increasing the share capital of the Company for the benefit of a category of beneficiaries;
- resolves that, as of the date of this Shareholders' Meeting, this authorization shall supersede and cancel the previous authority granted to the Management Board by the nineteenth resolution of the Shareholders' Meeting held on April 21, 2011, for the purpose of increasing the share capital of the Company in favor of a certain category of beneficiaries; and
- the authorization granted to the Management Board under this resolution shall be valid for a period of 18 months beginning on the date of this Shareholders' Meeting.

Eighteenth resolution Authorization to carry out legal formalities

The Shareholders' Meeting grants full power to the bearer of a certified copy or excerpt of the minutes of this Shareholders' Meeting to perform any formalities required by law.

MANAGEMENT BOARD'S REPORT

Ladies and Gentlemen,

We have convened this Combined Shareholders' meeting to submit for your approval the proposed resolutions relating to the following matters:

I - APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

1st to 4th resolutions

The first items on the agenda relate to the approval of the reports and the annual Statutory (*first resolution*) and Consolidated (*second resolution*) Financial Statements for the fiscal year ended December 31, 2012.

The Statutory Auditors' Report on the 2012 Consolidated Financial Statements appears on page 22 of this report and the Report on the Statutory Financial Statements appears on page 21.

Next we propose that you approve the Statutory Auditors' Special Report on the agreements and commitments which were previously authorized and have been implemented or continued during the 2012 fiscal year (*third resolution*). This report is on pages 23 and 24 of this report

DIVIDEND PROPOSED FOR FISCAL YEAR 2012

This year, your Management Board decided to propose a cash dividend of €1 per share (unchanged compared to last year), representing an aggregate distribution of €1.3 billion and 51% of the adjusted net income for fiscal year 2012. This dividend, payable by a withdrawal from available reserves, the balance of which is €9.5 billion, will be detached on May 14, 2013 and payable on May 17, 2013 to shareholders of record on May 16, 2103 (the "*record date*"). This proposal was presented to and approved by the Supervisory Board at its meeting held on February 22, 2103.

We propose that you approve the allocation of earnings for fiscal year 2012 (*fourth resolution*).

II - APPROVAL OF THE STATUTORY AUDITOR'S SPECIAL REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-88 RELATING TO THE CONDITIONAL CONTRACTUAL COMMITMENT IN FAVOR OF A MEMBER OF THE MANAGEMENT BOARD

5th resolution

At its meeting held on February 22, 2013, the Supervisory Board, upon the recommendation of the Human Resources Committee, in the context of examining the status of the senior management and executives of Vivendi SA, reviewed the elements of the employment contract of Mr. Philippe Capron, Chief Financial Officer and member of the Management Board, which took effect on January 1, 2007.

At the same meeting, the Supervisory Board authorized the execution by the Company of an amendment to the employment contract of Mr. Philippe Capron under the terms of which he would be awarded contractual severance pay for a gross amount equal to eighteen months of compensation (comprising fixed and variable amounts), in accordance with the recommendations of AFEP and MEDEF.

This severance payment would only be awarded in case of dismissal of Mr. Philippe Capron by the Company. It would not be payable in the event of resignation, retirement or gross negligence.

Mr. Philippe Capron is not entitled to any other severance package under the terms of his employment contract or due to his position as a Member of the Management Board and Chief Financial Officer.

This commitment to Mr. Capron, in respect of his employment contract, is subject to your approval *(fifth resolution*).

III - SUPERVISORY BOARD – APPOINTMENT OF NEW MEMBERS

6th to 10th resolutions

In 2005, Vivendi adopted a dual corporate governance structure which functions with a Supervisory Board and a Management Board.

The Supervisory Board supervises the Management Board's management of the Company; it approves important acquisition and financial transactions prior to their implementation and participates fully in the development of the Group's strategy.

The Supervisory Board of the Company currently consists of eleven members, including four women and eight independent directors.

Mrs Maureen Chiquet and Mr Christophe de Margerie, whose respective terms of office will expire at the conclusion of this Shareholders' Meeting, have not sought renewal their terms of office.

It is proposed that you appoint Mr. Vincent Bolloré, Mr Pascal Cagni, Mr Alexandre de Juniac and Mrs Yseulys Costes as members of the Supervisory Board, for a period of four years expiring upon the conclusion of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2016 (*sixth through ninth resolutions*). It is also proposed that you appoint Mrs Nathalie Bricault, employee shareholder representative, as a member of the Supervisory Board (*tenth resolution*) designated following the election held in accordance with Article L.225-71 of the French Commercial Code and Article 8 of the Company's by-laws.

Mr. Vincent Bolloré was co-opted by the Supervisory Board at its meeting held on December 13, 2012, replacing Mr Jean-Yves Charlier. Mr Pascal Cagni has been a non-voting member (Censeur) of the Supervisory Board since December 13, 2012.

Information about these nominees appears on pages 5 through 7 of this document.

At the conclusion of this Shareholders' Meeting, subject to your approval, the Supervisory Board will consist of thirteen members, including five women, representing a rate of 38.5%, and nine independent members, representing a rate of 69%.

IV - AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD IN ORDER FOR THE COMPANY TO PURCHASE ITS OWN SHARES OR, IF NECESSARY, TO CANCEL THEM

11th (ordinary) resolution and 12th (extraordinary) resolution

We propose that you renew the authorization granted to the Management Board, with the power to sub-delegate to its Chairman, for a new period of eighteen months from the date of this Shareholders' Meeting, to implement a share repurchase program, within the legal limit of 10% of the share capital of the Company, including the purchase by the Company of its own shares, on one or more occasions, through a stock exchange or otherwise. This program is designed to enable the Company to purchase its own shares for cancellation, or in order to allocate free shares to employees or to grant shares to certain beneficiaries or corporate officers under performance share plans and to continue, if appropriate, to create a market for the shares pursuant to a liquidity agreement (*eleventh resolution*) in compliance with the Code of Ethics of the Association Française des Marchés Financiers (AMAFI). We propose that you set the maximum purchase price at €30 per share. This authorization, once exercised by the Management Board, shall cancel and supercede, for the remaining period, the authorization granted by the Shareholders' Meeting held on April 19, 2012 (*ninth resolution*).

In 2012, the share repurchase program was used within the framework of a liquidity contract in compliance with the AMAFI's Code of Ethics. An aggregate of 5.9 million shares, or 0.45% of the share capital, were repurchased for €89.1 million, and the same number of shares were sold for €89.7 million. Pursuant to this liquidity contract, as of December 31, 2012, the Company did not hold any shares, and the amount of €51.56 million appeared in the liquidity statement.

In addition, in 2012, the Company purchased directly 1.112 million of its own shares at an average unit price of €16.01 to cover the grant of performance shares under the 2010 and 2011 plans. As of December 31, 2012, following the transfer in 2012 of 980,612 shares to beneficiaries of said plans, the number of shares owned by the Company to cover grants under the performance share plans was 1,460,500 shares, or 0.11% of the share capital of the Company.

We propose that you authorize the Management Board, for a period of eighteen months, to cancel the shares acquired on the market by the Company, if any, up to the maximum legal limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly (*twelfth resolution*).

V - DELEGATION OF COMPETENCE TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATIONS WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

13th to 15th resolutions (extraordinary)

The authorizations or delegations of authority to increase the share capital of the Company that you granted to the Management Board during the Shareholders' Meeting held on April 21, 2011, will expire in June of this year. In order to enable the Company to maintain its financial flexibility, we propose that you renew them in part and that you delegate the authority to the Management Board to increase the share capital by issuing ordinary shares, or any securities giving rights to the share capital of the Company, with preferential subscription rights, within the maximum nominal limit of €1.5 billion, representing a maximum amount of 20.06% of the current share capital and the issuance of a maximum of 273 million new shares and corresponding, for information purposes only, to an issue amount of €4.4 billion based on a subscription price of €16 per share which is consistent with the average share price recorded over recent weeks (*thirteenth resolution*).

We also propose that you authorize the Management Board to increase the share capital of the Company or to issue securities giving rights to the share capital of the Company within the upper limit of 10%, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party entities, other than in the event of a public exchange offer. These delegations of authority cancel your preferential subscription rights (*fourteenth resolution*).

Finally, we propose that you authorize the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items within the upper limit of a nominal amount of €1 billion (*fifteenth resolution*).

We remind you that the Management Board may use these authorizations without the prior approval of the Supervisory Board.

VI - EMPLOYEE SHAREHOLDINGS

16th and 17th resolutions (extraordinary)

We propose that you renew, within an upper limit of 2% of the share capital of the Company, the delegation of authority granted to the Management Board, which expires at the end of this Shareholders' Meeting, to enable it to perform, both in France (*sixteenth resolution*) and internationally (*seventeenth resolution*), share capital increases that are reserved for employees of the Company and of the group's companies, for a period of 26-months and 18-months, respectively. This reflects the desire of the Company to continue to closely involve all of its employees in the group's development, to encourage their participation in the share capital and to further align their interests with those of the Shareholders of the Company. On December 31, 2012, employees held 3.13% of the share capital of Vivendi.

The aggregate amount of share capital increases that may be carried out pursuant to these two delegations is not cumulative; it therefore cannot exceed 2% of the share capital of the Company. These delegations of authority cancel your preferential subscription rights.

The issue price, in the event that the foregoing delegations are utilized, will be equal to the average opening price of the Company's shares on the twenty trading days preceding the date the Management Board sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of any such discount shall be determined by the Management Board, after taking into consideration, in particular, legal, regulatory and tax provisions of foreign laws, as applicable.

The Management Board and the Statutory Auditors will issue a complementary report in the event that these delegations of authority are used and information will be provided to you on such usage each year during the Shareholders' Meeting.

VII - AUTHORIZATION TO CARRY OUT LEGAL FORMALITIES

18th resolution

It is proposed that you grant to the Management Board the powers necessary to carry out the formalities arising from this Shareholders' Meeting (*eighteenth resolution*).

The Management Board

Observations of the Supervisory Board

The Supervisory Board states that, pursuant to Article L. 225-68 of the French Commercial Code, it does not wish to formulate any observations in relation to either the Management Board's Report or the Financial Statements for the Fiscal Year ending December 31, 2012. It recommends the Shareholders' Meeting adopt of all the resolutions submitted to it by the Management Board.

ANNEX

STATUS OF DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS APPROVED BY THE COMBINED SHAREHOLDERS' MEETINGS HELD ON APRIL 21, 2011 AND PROPOSED TO THE COMBINED SHAREHOLDERS' MEETING TO BE HELD ON APRIL 30, 2013

Issues of securities with preferential subscription rights

Transactions	Source (Resolution number)	Duration and expiration of the authorization	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and securities giving rights to shares)	**13th - 2013** 14th - 2011	**26 months (June 2015)** 26 months (June 2013)	**(a) €1,5 billion, i.e., 20.6% of the share capital** €1,5 billion, i.e., 22.04% of the share capital
Capital increase by incorporation of reserves and the grant of bonus shares to the shareholders	**15th - 2013** 20th - 2011	**26 months (June 2015)** 26 months (June 2013)	**€1 billion, i.e., 13.7% of the share capital** (b) €1 billion, i.e., 14.69% of the share capital

Issues of securities without preferential subscription rights

Transactions	Source (Resolution number)	Duration and expiration of the authorization	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and any securities giving rights to shares)	- 15th - 2011	na 26 months (June 2013)	na (b, c) €1 billion i.e., 14.69% of the share capital
Contributions in kind to the Company	**14th - 2013** 17th - 2011	**26 months (June 2015)** 26 months (June 2013)	**(c) 10% of the share capital** (d) 10% of the share capital

Issues of securities reserved for employees

Transactions	Source (Resolution number)	Duration and expiration of the authorization	Features
Share capital increase through the Group's Savings Plan (PEG)	**16th - 2013** **17th - 2013** 18th - 2011 19th - 2011	**26 months (June 2015)** **18 months (Oct. 2014)** 26 months (June 2013) 18 months (Oct. 2012)	**(c) Maximum of 2% of the share capital on the Management Board's decision date** (e) Maximum of 2% of the share capital at the Management Board's decision date
Stock options (subscription options only) Exercise price fixed without discount	12th - 2011	38 months (June 2014)	(f) Maximum of 1% of the share capital at the Management Board's grant date
Allotment of existing or newly-issued performance shares	13th - 2011	38 months (June 2014)	(g) Maximum of 1% of the share capital at grant date

Share repurchase program

Transactions	Source (Resolution number)	Duration and expiration of the authorization	Features
Share repurchases	**11th - 2013** 9th - 2012	**18 months (Oct. 2014)** 18 months (Oct. 2013)	**10% of the share capital** **Maximum purchase price: €30** (h) 10% of the share capital Maximum purchase price: €25
Share cancellations	**12th- 2013** 11th - 2011	**18 months (Oct. 2014)** 18 months (Oct. 2012)	**10% of the share capital over a 24-month period** 10% of the share capital over a 24-month period

na: not applicable
(a) Aggregate maximum amount for capital increases, all transactions included.
(b) Used on May 9, 2012, for 41.6 million shares, representing 3.33% of the share capital (grant of bonus shares to all shareholders on the basis of one bonus share for each 30 shares held).
(c) This amount shall be charged against the maximum nominal amount of €1.5 billion set forth in the 13th resolution of the 2013 Combined Shareholders' Meeting.
(d) Used on September 27, 2012 for 22.3 million shares (consideration for the contributions received from Bolloré Media).
(e) Used in 2011 and 2012 for, respectively, 9.37 million shares, i.e., 0.75% of the share capital, and 12.3 million shares i.e., 0.94% of the share capital.
(f) Used in 2012 for 3 million shares, i.e., 0.24% of the share capital.
(g) Used in 2012 for 2.14 million shares, i.e., 0.17% of the share capital.
(h) Used for 1.112 million shares, i.e., 0.08% of the share capital.

STATUTORY AUDITORS' REPORT ON FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2012 **(1st resolution)**

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general shareholders' meetings, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying financial statements of Vivendi S.A., hereinafter referred to as the "Company";
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by your management board. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

ACCOUNTING ESTIMATES

Interests in equity affiliates

Note 1 to the financial statements states that your Company recognizes impairment losses when the carrying amount of its financial assets exceeds their book value. Based on the information available at the date of this report, we assessed the approach adopted by your Company to determine book value of the financial assets. We also verified that the information related to the depreciation of the interests in equity affiliates presented in the notes "Major events" and "3. Net Financial Income" was appropriate.

Tax

Note 5 to the financial statements describes the accounting principles used by the Company to assess and recognize tax assets and liabilities, and tax positions adopted by your Company. We verified the assumptions underlying the positions as of December 31, 2012 and ensured that Note 5 to the financial statements gives appropriate information.

Provisions for litigation

Note 24 to the financial statements describes the methods used to evaluate and recognize provisions for litigation. We assessed the methods used by your group to list, calculate and account for such provisions. We also assessed the data and assumptions underlying the estimates made by the Company. As stated in Note 1 to the financial statements, some facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of the provisions. We also ensured that Note "15. Provisions" to the financial statements gives appropriate information.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report section of the "2012 Annual Report – Registration Statement" and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by Company executives and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders has been properly disclosed in the "2012 Annual Report – Registration Statement".

Paris-La Défense, February 25nd, 2013

The statutory auditors

French original signed by

KPMG Audit Département de KPMG S.A.	ERNST & YOUNG et Autres
Frédéric Quélin Associé	Jean-Yves Jégourel Associé

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2012 (2nd resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Shareholders' Meetings, we hereby report to you for the year ended December 31, 2012 on:

- the audit of the accompanying consolidated financial statements of Vivendi S.A., hereinafter referred to as the "Company";
- the justification of our assessments; and
- the specific verifications required by law.

These Consolidated Financial Statements have been approved by your Management Board. Our role is to express an opinion on the consolidated financial statements, based on our audit.

I. Opinion on the Consolidated Financial Statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of Article L.823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

In connection with our assessment of the accounting principles applied by your Company:

- Note 1.3.6 to the Consolidated Financial Statements describes the applicable criteria for classifying and accounting for discontinued operations or assets held for sale in accordance with IFRS 5. We verified the correct application of this accounting principle and we ensured that note 2.6 to the Consolidated Financial Statements provides appropriate disclosures with respect to management's position as of December 31, 2012;
- at each financial year end, your Company systematically performs impairment tests of goodwill and assets with indefinite useful lives, and also assesses whether there is any indication of impairment of other tangible and intangible assets, according to the methods described in note 1.3.5.7 to the Consolidated Financial Statements. We examined the methods used to perform these impairment tests, as well as the main assumptions and estimates, and ensured that notes 1.3.5.7 and 9 to the Consolidated Financial Statements provide appropriate disclosures thereon;
- Note 1.3.9 to the Consolidated Financial Statements describes the accounting principles applicable to deferred tax and Note 1.3.8 describes the methods used to assess and recognize provisions. We verified the correct application of these accounting principles and also examined the assumptions underlying the positions as of December 31, 2012. We ensured Note 6 to the Consolidated Financial Statements gives appropriate information on tax assets and liabilities and on your Company's tax positions;
- Notes 1.3.8 and 27 to the Consolidated Financial Statements describe the methods used to assess and recognize provisions for litigation. We examined the methods used within your group to identify, calculate, and determine the accounting for such litigations. We also examined the assumptions and data underlying the estimates made by the Company. As stated in Note 1.3.1 to the Consolidated Financial Statements, facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of provisions.

Our assessments were made as part of our audit of the Consolidated Financial Statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

We have also verified, in accordance with professional standard applicable in France, the information provided in the Management Board's Report, as required by law.

We have no matters to report as to its fair presentation and its conformity with the Consolidated Financial Statements.

Paris-La Défense, February 25, 2013

The Statutory Auditors

KPMG Audit
Département de KPMG S.A.

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS - YEAR ENDED DECEMBER 31, 2012 (3rd resolution and 5th resolution)

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments made known to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-58 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-58 of the French commercial code (*Code de commerce*) about the implementation, during the year, of the agreements and commitments already approved by the Shareholders' Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body *(Compagnie nationale des Commissaires aux comptes)* relating to this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the Annual Shareholders' Meeting

AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR

We inform you that we have not been advised of the existence of any agreements or commitments entered into during the financial year to be submitted for approval by the Shareholders' Meeting in accordance with Article L. 225-86 of the French commercial code *(Code de commerce)*.

AGREEMENTS AND COMMITMENTS AUTHORIZED SUBSEQUENT TO THE CLOSING OF THE FINANCIAL STATEMENTS

We have been advised of the following related parties agreements and commitments entered into subsequent to the closing of the financial statements which received prior authorization from your Supervisory Board.

- Conditional commitment in favor of a member of the Management Board.

  At its meeting held on February 22, 2013, upon the recommendation of the Human Resources Committee, your Supervisory Board reviewed the elements of the employment contract of Mr. Philippe Capron, a member of the Management Board and Chief Financial Officer, which took effect on January 1, 2007.

  The Supervisory Board, at the same meeting, approved the execution by the Company of an amendment to Mr. Philippe Capron's employment contract pursuant to which he will be entitled to receive contractual severance in a gross amount equal to eighteen months of compensation (fixed and target variable).

  This severance would be paid in the event of a forced departure at the initiative of the Company. It would not be payable in the case of resignation, retirement or serious misconduct.

  Mr. Philippe Capron is not entitled to receive any other indemnities in relation to his employment contract or his position as a member of the Management Board.

Agreements and commitments already approved by the Annual Shareholders' Meeting

AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS

In accordance with Article R. 225-57 of the French commercial code *(Code de commerce)*, we have been advised that the implementation of the following agreements and commitments which were approved by the annual Shareholders' Meeting in prior years and continued during the year.

a) Whose implementation was effective during the year

- **Payment of compensation to Mr Jean-Bernard Lévy, Chairman of the Management Board, upon termination of his term of office**

  At its meeting held on June 28, 2012, your Supervisory Board authorized the payment to Mr. Jean-Bernard Lévy, in respect of the termination of his duties as Chairman of the Management Board, of compensation amounting to €3,888,000, representing 16 months of average compensation (fixed and bonus).

  In accordance with the Supervisory Board's decision of February 26, 2009 and the approval by the Shareholders' Meeting on April 30, 2009, this compensation was subject to the absence of serious misconduct and to the following performance conditions: the compensation would not be payable if the Group's financial results (adjusted net income and cash flow from operations) were less than 2/3 of the Group's budget for two consecutive years and if the performance of Vivendi shares was lower than 2/3 of the average performance of a composite index (1/3 CAC 40, 1/3 DJ Stoxx Telco and 1/3 DJ Stoxx Media).

  In addition, in accordance with the Shareholders' Meeting approval on April 30, 2009, his rights to stock options and to performance shares not yet acquired by Jean-Bernard Levy on the date of his departure have been maintained, subject to the satisfaction of the relevant performance conditions and subject to the relevant plan's rules in relation to the conditions governing their acquisition and exercise.

b) Whose implementation continued during the year

(Members of the Management concerned: Messrs Jean-François Dubos and Philippe Capron)

- **Treasury agreement between Vivendi and Activision Blizzard Inc.**

  At its meeting held on April 30, 2009, your Supervisory Board authorized your Management Board to amend the treasury agreement signed during the Vivendi Games and Activision merger operation in 2008. The amendment turned the original contract into a cash pooling agreement for each currency used at Activision Blizzard Inc. level. Activision Blizzard Inc. lends its foreign currencies to Vivendi in exchange for an equivalent amount in euros. At the end of each week the balance is nil which avoids any counterparty risk.

  During the financial year ended December 31, 2012, the management fees received by your Company amounted to €270,000.

- **Granting by your Company of a €1,5 billion loan to SFR**

  At its meeting held on June 14, 2009, your Supervisory Board authorized your Management Board to grant a €1.5 billion revolving facility to SFR with a four years maturity, refundable at the end with a EURIBOR plus 2.5% rate.

  As at December 31, 2012, SFR had drawn the remaining outstanding available facility. For 2012, the total amount of interest received by your Company was €43.5 million.

- **Granting of a €3 billion loans to SFR**

  At its meeting held on February 28, 2008, your Supervisory Board authorized your Management Board to provide SFR with a €3 billion loan as part of the acquisition by SFR of 60.15% of Neuf Cegetel's capital not held by SFR.

  Your Company agreed on a €3 billion revolving facility at market conditions, maturing on December 31, 2012. This credit line was to be reduced by € 1 billion as of July 1, 2009, by €1 billion as of July 1, 2010, and the balance as at December 31, 2012.

  As at December 31, 2012 the remaining balance had been reimbursed by SFR. For 2012, the commission regarding the non utilization of the credit line invoiced to SFR was €29,167 and total interest received by your Company for 2012 amount to €7.6 million.

- **Support agreement between your Company and SFR**

  In 2003, your Company signed a support agreement with its subsidiary SFR for a five-year period. In return, from January 1, 2006, SFR paid your Company an annual lump sum of €6 million and 0.3% of its consolidated revenue, excluding revenue from equipment sales.

  On March 6, 2008, an amendment to this agreement was signed. Effective as of April 1, 2007, SFR pays your Company an amount corresponding to 0.2% of its consolidated revenue (excluding Maroc Telecom figures and revenue from equipment sales).

  The income received by your Company in 2012 relating to this agreement amounted to €21.5 million before taxes.

- **Agreement on the additional retirement benefits**

(Members of the Management concerned: Messrs Jean-François Dubos, Philippe Capron, Bertrand Meheut and Abdeslam Ahizoune)

Your Supervisory Board authorized the implementation of an additional pension plan for senior executives, including the members of the Management Board holding an employment contract with your Company. The Chairman of the Management Board, whose employment contract has been suspended, takes advantage of this additional pension plan.

The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act (rights maintained in the event of retirement at the initiative of the employer after the age of 55); and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the Company, for any reason, before the age of 55.

The provision recognized in the 2012 financial statements for the additional retirement benefits related to Management Board members, in office during the year, amounts to €1,632 thousand, on a pro rata temporis basis. Messrs Jean-Bernard Levy and Frank Esser lost their rights to the additional pension plan in effect at Vivendi.

Paris La Defense, February 25, 2013

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

(12th resolution)

To the Shareholders,

As Statutory Auditors of Vivendi S. A, hereinafter referred to as the "Company", and in accordance with our assignment pursuant to Article L. 225-209 of the French Commercial Code relating to share capital reductions through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Company's Management Board proposes that you grant it, for a period of 18 months, the power to implement the authorization to repurchase the Company's own shares and cancel up to 10% of the shares repurchased, over a 24-month period, in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

We conducted the work we deemed necessary in accordance with professional standards issued by the French National Auditing Body (CNCC). Our work involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect shareholder equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

Paris La Defense, March 4, 2013

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.
Frédéric Quélin
Associé

ERNST & YOUNG et Autres
Jean-Yves Jégourel
Associé

STATUTORY AUDITORS' REPORT ON CAPITAL TRANSACTIONS WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS **(13th and 14th resolution)**

To the Shareholders,

As Statutory Auditors of Vivendi S. A, hereinafter referred to as the "Company", and in compliance with our assignment pursuant to the French Commercial Code and particularly Articles L.228-92 and L.225-135, we hereby present our report on the proposals to grant the Management Board the authority to issue ordinary shares and marketable securities, which require your approval.

The Company's Management Board proposes, on the basis of its report that:

- it be entrusted with the authority, for a period of 26 months, to decide and set out the final terms and conditions of one or several issuances of ordinary shares of the Company as well as any marketable securities, in France or abroad, in euros, foreign currency or in a monetary unit based on several currencies, for valuable or free of consideration, conferring entitlement by any means, immediately or in the future, to the Company's ordinary shares, with preferential subscription right's (Resolution 13).

  The maximum total nominal amount of capital increases that may be issued immediately or in the future shall not exceed €1.5 billion. The total nominal amount of capital increases that may be issued immediately or in the future under Resolutions 14, 15, 16 and 17 will be deducted from the ceiling of €1.5 billion set forth in Resolution 13;
- it be entrusted, for a 26-month period, with the authority to set the conditions for one or several issuances of ordinary shares, without preferential subscription rights, as consideration for the contributions in kind made to the Company comprising shares and marketable securities conferring entitlements to share capital, when the provisions of Article L.225.148 of the French Commercial Code are not applicable (Resolution 14).

  The maximum total nominal amount of capital increases that may be issued shall not exceed 10% of share capital as from the date of this Meeting. The total nominal amount of capital increases that may be issued will be deducted from the ceiling of €1.5 billion set forth in Resolution 13.

It is the responsibility of the Company's Management Board to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel the preferential subscription rights and on other information relating to the transactions presented in the report.

We conducted the work we deemed necessary in accordance with professional standards issued by the French National Auditing Body (CNCC). Our work consisted of verifying the content of the report by the Management Board on the transactions and the methods used to determine the issue price.

As this report does not specify the methods used for determining the issue price of the shares through the implementation of Resolutions 13 and 14, we cannot express an opinion as to the selection of data used to calculate of the issue price.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the conditions under which the issuances will be carried out nor on the proposal to cancel the preferential subscription rights in the Resolution 14.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare a supplementary report, where appropriate, when the Company's Management Board uses the authorizations to issue marketable securities conferring entitlement to share capital or ordinary shares, without preferential subscription rights.

Paris La Defense, March 4, 2013

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

STATUTORY AUDITORS' REPORT ON THE INCREASE IN CAPITAL RESERVED FOR MEMBERS OF A VIVENDI GROUP SAVING PLAN **(16th resolution)**

To the Shareholders,

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L. 225-135 etc. of the French Commercial Code, we hereby present our report on the proposals to grant the Management Board the authority to decide on one or several share capital increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares and/or marketable securities giving rights to the share capital of the Company, reserved for employees and retirees who are members of a group saving plan of the Company and, if applicable, of its related French and foreign group companies, as defined by Article L. 255-180 of the French Commercial Code (*Code de commerce*) and of Article L. 3344-1 of the French Labor Code (*Code du travail*) ("Vivendi Group"), for an amount not in excess of 2% of the share capital as it stands at the time of this Shareholders' Meeting, an operation upon which you are called to vote.

The overall nominal amount of share capital increases of capital which could be raised through this operation will charged against the overall maximum amount of €1.5 billion set out in the thirteenth resolution of this Shareholders' Meeting, being emphasized that the total nominal amount of capital increase which could be carried out as proposed in the sixteenth and seventeenth resolutions of this Shareholders' Meeting, for the increase of the capital for the benefit of categories of beneficiaries, shall not, under any circumstances, exceed the limit of 2% of the share capital as it stands at the time this Shareholders' Meeting.

This increase in capital is being submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 etc. of the French Labor Code *(Code du travail)*.

Your Management Board proposes that, on the basis of its report, it would be empowered for a period of twenty-six months to decide on one or several share issues, and to cancel your preferential subscription rights. If necessary, it shall determine the final conditions for this operation.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code *(Code de commerce)*. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and the other information relating to the share issues contained in this report.

We have performed the procedures we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)*. These procedures consisted of verifying the contents of the Management Board's Report relating to this operation and on the methods used for determining the issue price.

Subject to a subsequent examination of the issuing conditions that might be decided, we have no matters to report on the methods used for determining the issue price provided in the Management Board's Report.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the final conditions for the increase(s) in capital, and, consequently, we cannot report on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French commercial code *(Code de commerce)*, we will issue a supplementary report, if necessary, when your Management Board exercises this authorization.

Paris la Défense, March 4, 2013

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

STATUTORY AUDITORS' REPORT ON THE INCREASE IN CAPITAL RESERVED FOR EMPLOYEES OF FOREIGN GROUP COMPANIES WHO ARE MEMBERS OF A VIVENDI GROUP SAVING PLAN **(17th resolution)**

To the Shareholders,

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L. 225-135 etc. of the French Commercial Code, we hereby present our report on the proposals to grant the Management Board the authority to decide on one or several share capital increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares and/or marketable securities giving rights to the share capital of the Company, reserved for employees of foreign group companies who are members of a group savings plan of the Company, for an amount not in excess of 2% of the share capital as it stands at the time of this Shareholders' Meeting, an operation upon which you are called to vote.

The overall nominal amount of capital increases of capital which could be raised through this operation will be charged against the overall maximum amount of €1.5 billion as set out in the thirteenth resolution of this Shareholders' Meeting, it being emphasized that the total nominal amount of capital increases which could be carried out as proposed in the sixteenth and seventeenth resolutions of this Shareholders' Meeting shall not, under any circumstances, exceed the limit of 2% of the share capital as it stands at the time this Shareholders' Meeting referred to above.

This increase in capital is being submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 etc. of the French Labor Code *(Code du travail).*

Your Management Board proposes that, on the basis of its report, it would be empowered for a period of eighteen months to decide on one or several share issues, and to cancel your preferential subscription rights. If necessary, it shall determine the final conditions for this operation.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code *(Code de commerce)*. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and the other information relating to the share issues contained in this report.

We have performed the procedures we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux comptes)*. These procedures consisted of verifying the contents of the Management Board's Report relating to this operation and on the methods used for determining the issue price.

Subject to a subsequent examination of the issuing conditions that might be decided, we have no matters to report on the methods used for determining the issue price provided in the Management Board's report.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the final conditions for the increase(s) in capital, and, consequently, we cannot report on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code *(Code de commerce),* we will issue a supplementary report, if necessary, when your Management Board exercises its this authority.

Paris La Défense, March 4, 2013

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

HOW TO PARTICIPATE IN THE MEETING

You are a Vivendi shareholder. The Shareholders' Meeting is an opportunity for you to stay informed and to express your opinions. If you wish to participate in the meeting, you will find all the necessary details below. Regardless of how you choose to participate, you must provide evidence in advance of your status as a shareholder.

METHODS OF PARTICIPATION

All shareholders, regardless of how many shares you hold, are entitled to participate in the Shareholders' Meeting.

Shareholders may choose one of the following three methods of participation:

- **personal attendance at the meeting**; in this case you must make a request by returning the attached postal voting form or proxy form, on which also appears the request for an admission card, to BNP Paribas – Securities Services, Service Assemblées, Les Grands Moulins de Pantin 9, rue du Débarcadère 93761 Pantin Cedex;
- **granting power (proxy) to the Chairman of the Shareholders' Meeting**, to another shareholder, to your spouse or partner with whom you have concluded a civil partnership (PACS – pacte civil de solidarité) or to any other individual or legal entity of your choice, under the legal and statutory conditions in force;
- **voting by post or online** via the secure website set up specifically for voting in advance.

It is specified that for all proxies granted by shareholders without any indication of the agent, the Chairman of the Shareholders' Meeting shall record a vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and a vote against the adoption of any other draft resolutions.

In accordance with Article R. 225-85 of the French Commercial Code, it is specified that shareholders who have already requested an admission card for the Shareholders' Meeting or registered their vote by post or online or who have granted a proxy, accompanied by a statement of participation, may no longer opt for another method of participation.

Holders of shares mentioned in the seventh paragraph of Article L. 228-1 of the French Commercial Code may choose to be represented by a registered intermediary under the conditions set out in the aforementioned article.

Shareholders who have already registered their vote online, granted a proxy or requested an admission card or a statement of participation under the terms and conditions set out in the last sentence of section II of Article R. 225-85 of the French Commercial Code may at any time dispose of all or part of their shares.

However, if the disposal is carried out before midnight, Paris time on the third working day prior to the Shareholders' Meeting (i.e., Wednesday, April 24, 2013 at midnight (Paris time), the Company shall consequently invalidate or modify the registered vote cast online, the proxy or the admission card. To that end, the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code shall notify the Company or his/her agent and send the necessary information and a revised statement of participation.

No disposal or other transaction carried out after midnight Paris time on the third business day prior to the Shareholders' Meeting, by whatever means, shall be notified by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into account by the Company, notwithstanding any other agreement to the contrary.

The terms and conditions and procedures for participation in the Shareholders' Meeting by one of the means outlined above, including via electronic vote, are described below.

TERMS AND CONDITIONS AND PROCEDURES TO BE FOLLOWED FOR PARTICIPATION AND VOTING IN THE SHAREHOLDERS' MEETING

Evidence of right to participate in the Shareholders' Meeting: In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is evidenced by the book entry of the shares in accounts held in the name of the shareholder or registered intermediary acting on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the third working day prior to the Shareholders' Meeting at midnight (i.e., on Wednesday, April 24, 2013, at midnight, (Paris time), or in the books of registered shares held by the Company, or in the books of bearer share accounts held by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. Only those shareholders who meet the conditions set out in the aforementioned Article R. 225-85 may participate in the Shareholders' Meeting.

The registration or accounting entry of shares in the books of bearer share accounts held by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code is evidenced by means of a statement of participation furnished by said intermediary, if necessary electronically under the terms and conditions set out in Article R. 225-61 of the French Commercial Code, attached to the request for an admission card in the name of the shareholder or on behalf of the shareholder represented by said intermediary, the voting form for postal vote or proxy vote. A statement is also furnished to the shareholder who wishes to attend the Shareholders' Meeting in person and who has not received his or her admission card by the third working day prior to the Shareholders' Meeting at midnight, Paris time.

Terms and conditions common to proxy voting and postal voting: You are reminded that, in accordance with the regulations currently in force:

- shareholders who wish to vote by proxy or by postal vote may, after the convening of the Shareholders' Meeting, obtain the form set out in Article R. 225-76 of the French Commercial Code, in paper form from his/her financial intermediary who manages their share account, or from the "Assemblées," department of BNP Paribas – Securities Services, Service Assemblées, Les Grands Moulins de Pantin 9, rue du Débarcadère 93761 Pantin Cedex. All requests must be made or received at the above address, no later than six days before the date of the Shareholders' Meeting;
- forms for postal vote or proxy vote in hard copy, duly completed and signed, will only be valid if received by BNP Paribas Securities Services, Service Assemblées, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex by Monday, April 29, 2013 at 3 p.m. (Paris time).

VOTING BY PROXY

In accordance with the regulations currently in force, the proxy granted by a shareholder to be represented at a Shareholders' Meeting must be signed by that shareholder, by electronic signature if necessary in accordance with the Company's Articles of Association, and must include the shareholder's full name and residential address. The mandate granted for the Shareholders' Meeting is valid for any potential subsequent meetings that may be convened with the same agenda and is revocable in the same manner as the appointment of the agent.

Notification to the Company of the nomination of an agent may be made online via the website set up specifically for the Shareholders' Meeting, for which the terms and conditions of use are outlined below.

Revocation of an agent may also be made electronically, as follows:

- for holders of pure registered shares: the shareholder must log in to the Votaccess secure platform accessible via the site PlanetShares/My Shares or PlanetShares/MyPlans **(http://planetshares. bnpparibas. com)** with his/her usual username and password, then go to the page "My shareholder area – My Shareholders' Meetings" and click on the button "Nominate or revoke a mandate"; and
- for holders of bearer shares or administered registered shares: the shareholder must send an email to the following address: paris. bp2s.france.cts.mandats.vivendi@bnpparibas.com. This email must contain the following required items of information: the full name, address and bank details of the shareholder as well as the full name and address of the revoked agent. The shareholder must then request from his/her financial intermediary who manages their share account, confirmation to be sent to the "*Assemblées*" department at BNP Paribas Securities Services. In order for revocations of mandates to be taken into account, these confirmations must be received no later than April 29, 2013, at 3 p.m. (Paris time).

VOTING BY POST

The forms for postal voting received by BNP Paribas Securities Services must include:

- the full name and residential address of the shareholder;
- indication of the form (registered or bearer) under which the shares are held and the number of shares held, as well as a note stating that the shares are registered either in the books of the registered share account held by the Company, or in the books of bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. The statement of participation provided for in Article R. 225-85 must be attached to the form; and
- the signature, in electronic form if necessary, of the shareholder or his/her legal representative, under the conditions set out in the Company's Articles of Association.

The form for postal vote which is sent to the "Assemblées" department of the company managed by BNP Paribas Securities Services, C.T.S. Assemblées, Les Grands Moulins de Pantin 9, rue du Débarcadère 93761 Pantin will remain valid for any potential subsequent Shareholders' Meetings that may be convened with the same agenda.

ONLINE VOTING AND PROXIES

Shareholders have the opportunity to vote online or to grant a proxy electronically via a secure website under the terms and conditions set out below:

- holders of registered shares (pure or administered registered shares): holders of pure registered shares who wish to vote online or grant a proxy via the Votaccess Internet platform prior to the Shareholders' Meeting, must log on to the PlanetShares website **(http://planetshares.bnpparibas.com)** using their user identification number and password which will allow them to view their existing registered account and connect to the secure Votaccess website dedicated to the Shareholders' Meeting.

  Holders of administered registered shares will receive a convening letter that will show their identification number. If they wish to vote online prior to the Shareholders' Meeting, this identification number will allow them to connect to the secure website dedicated to the Shareholders' Meeting via the PlanetShares website **(http://planetshares.bnpparibas.com).** The shareholder can then obtain his/her log-in password by following the onscreen instructions;
- holders of bearer shares: It is the responsibility of holders of bearer shares to ascertain whether their account keeping institution is connected to the VOTACCESS website and, if so, whether such access is subject to specific conditions of use.

It is specified that only holders of bearer shares, whose account keeping institution has joined VOTACCESS can request an admission card online.

If the account keeping institution is connected to the VOTACESS website, the shareholder must log into such institution's Internet portal "exchange" using his or her usual user identification number and password. He or she must then click on the icon for their Vivendi shares and follow the on-screen instructions to access the VOTACCESS website to request an admission vote or appoint or revoke an agent.

If the account keeping institution is not connected to the VOTACCESS website, the notification of the appointment and revocation of an agent may, nonetheless, be conducted electronically in accordance with the Article R.225-79 of the French Commercial Code, as follows:

- the shareholder must send an email to
  paris. bp2s. france. cts. mandats @ bnpparibas. com.
  This email must contain the following information: name of the company concerned, meeting date, name, address, bank details of the shareholder as well as the name and, if possible, the address of the agent; and
- the shareholder must request that the intermediary holding their account send a confirmation to BNP Paribas Securities Services, C.T.S. Assemblées, Les Grands Moulins de Pantin 9, rue du Débarcadère 93761 Pantin Cedex.

Only notifications of appointment or revocation of agents may be sent to the email address mentioned above, any other notice or requests will not be taken into account and/or processed.

In order for the designation or revocation of an agent sent electronically to be taken into account, confirmation must be received no later than the day before the meeting at 3:00 p.m. (Paris time).

The VOTACCESS Internet site for this Shareholders' Meeting will be open beginning April 2, 2013.

Holders of shares in mutual employees funds invested in Vivendi shares who wish to exercise their individual voting rights, may can access the secure website dedicated to the meeting (https://gisproxy. bnpparibas. com/vivendi. pg) which will be open beginning April 2, 2013.

WAYS TO EXERCISE THE RIGHT TO ASK WRITTEN QUESTIONS

All shareholders have the right to ask written questions to which the Management Board will respond during the Shareholders' Meeting. These questions should be sent to the registered office: 42, avenue de Friedland - 75008 Paris, France, by registered letter with notification of receipt addressed to the Chairman of the Management Board by the fourth working day prior to the date of the Shareholders' Meeting, i.e., Wednesday, April 24, 2013 at 0:00 a.m. (Paris time). The letter should be accompanied by a statement of registration either in the books of registered share accounts held by the Company or in the books of bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.

INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

All information and documents relating to the Shareholders' Meeting and mentioned in Article R. 225-73 of the French Commercial Code are available on the Company's website at the following address:
www.vivendi.com/shareholders-Meeting.

The Shareholders' Meeting will be broadcast live on the Company's website and a recorded version will also be broadcasted later, at the following address: **www.vivendi.com.**

FORMALITIES TO BE COMPLIED WITH IN ADVANCE

IF YOUR SHARES ARE REGISTERED SHARES

They must be registered in your name in the books of registered shares on file with the company's agent, BNP Paribas Securities Services, as at midnight (Paris time) three days prior to the Shareholders' Meeting, i.e., Thursday, April 25, 2013 at 0:00 a.m. (Paris time).

IF YOUR SHARES ARE BEARER SHARES

They must be recorded in the books held by the authorized financial intermediary who manages your share account three days prior to the Shareholders' Meeting at midnight, i.e., Thursday, April 25, 2013 at 0:00 a.m. (Paris time).

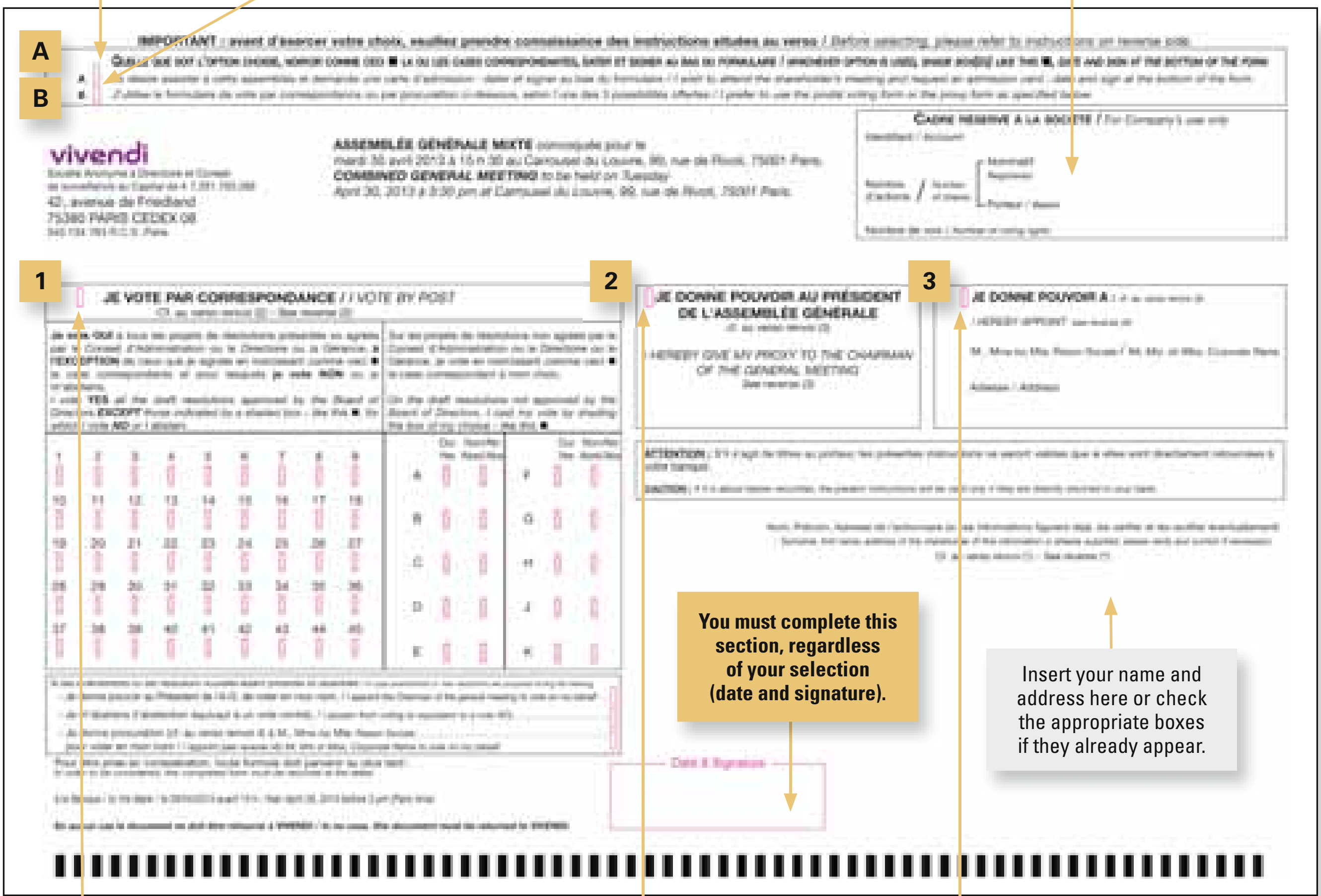
Your registration is evidenced by a statement of participation, furnished by your financial intermediary.

HOW TO FILL IN THE FORM

To attend the Meeting:
Mark Box **A**.

To be represented at the Meeting or to vote by mail:
Mark Box **B** and select one of the three options.

If you hold bearer shares.
Do not forget to attach the certificate of participation furnished by your financial intermediary.



1. Mail in vote,
blacken the boxes corresponding to the resolutions on which you wish to vote no and follow the instructions.

2. To give your proxy to the Chairman,
blacken here.

3. To give your proxy to your spouse or other shareholder representing you,
blacken here and write the name and address of the person to whom you are giving your proxy.

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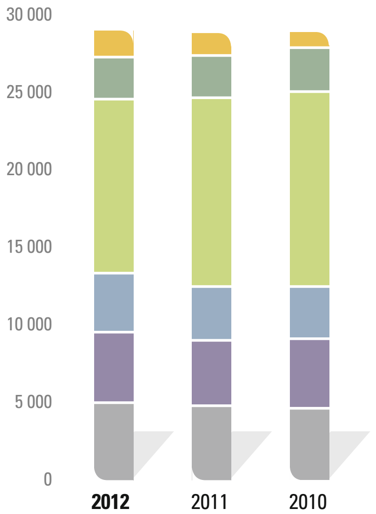
KEY FIGURES – FISCAL YEAR 2012

REVENUES BY BUSINESS SEGMENT

December 31 - in millions of euros

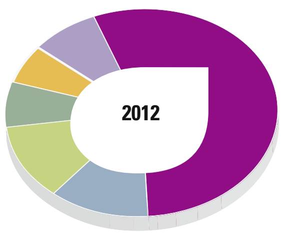


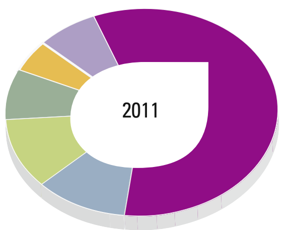
	2012	2011	2010
Canal+ Group [1]	5,013	4,857	4,712
Universal Music Group [2]	4,544	4,197	4,449
Activision Blizzard	3,768	3,432	3,330
SFR	11,288	12,183	12,577
Maroc Telecom Group	2,689	2,739	2,835
GVT	1,716	1,446	1,029
Non-core operations and others, and elimination of intersegment transactions	(24)	(41)	(54)
TOTAL	**28,994**	**28,813**	**28,878**

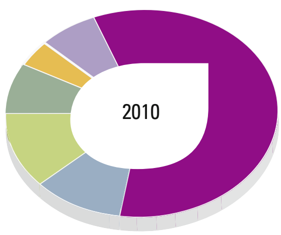
(1) Including D8 and D17, consolidated since September 27, 2012 and «n» consolidated since November 30, 2012.
(2) Including EMI Recorded Music, consolidated since September 28, 2012.

REVENUES BY GEOGRAPHICAL ZONE

December 31 – in millions of euros



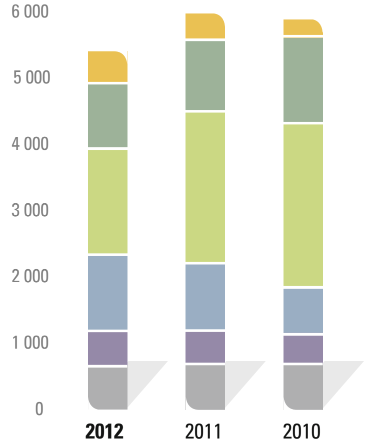




	2012	2011	2010
France	15,955	16,800	17,097
Rest of Europe	3,393	3,173	3,061
USA	3,395	3,085	3,375
Morocco	2,029	2,166	2,296
Brazil	1,797	1,527	1,084
Rest of the World	2,425	2,062	1,965
TOTAL	**28,994**	**28,813**	**28,878**

EBITA BY BUSINESS SEGMENT

December 31 – in millions of euros



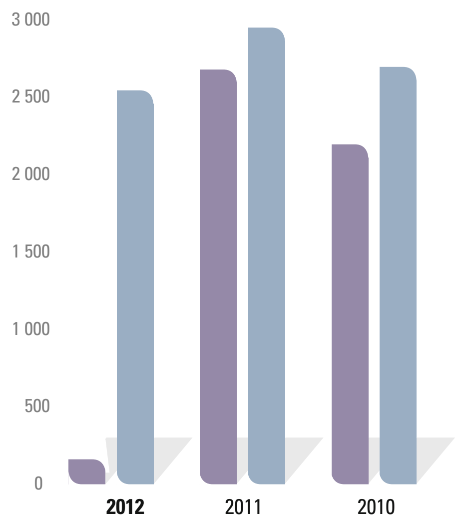
	2012	2011	2010
Canal+ Group [(1)]	663	701	690
Universal Music Group [(2)]	525	507	471
Activision Blizzard	1,149	1,011	692
SFR	1,600	2,278	2,472
Maroc Telecom Group	987	1,089	1,284
GVT	488	396	277
Holding & Corporate	(115)	(100)	(127)
Non-core operations and others	(14)	(22)	(33)
TOTAL	**5,283**	**5,860**	**5,726**

(1) Including D8 and D17, consolidated since September 27, 2012 and «n» consolidated since November 30, 2012.
(2) Including EMI Recorded Music, consolidated since September 28, 2012.

Vivendi considers EBITA, a non-GAAP measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment data. The method used in calculating EBITA excludes the accounting impact of the amortization of intangible assets acquired through business combinations, impairment losses on goodwill and other intangibles acquired through business combinations, and other income and charges related to financial investing transactions and to transactions with shareowners. This enables Vivendi to measure and compare the operating performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or acquisitions.

EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS AND ADJUSTED NET INCOME

December 31 – in millions of euros

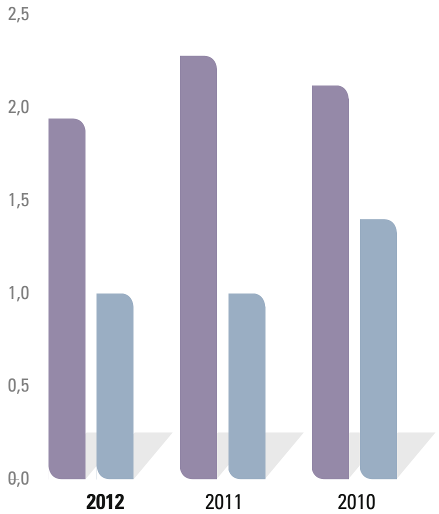


	2012	2011	2010
Earnings attributable to Vivendi SA shareowners	164	2,681	2,198
Adjusted Net Income	2,550	2,952	2,698

Vivendi considers Adjusted Net Income, a non-GAAP measure, to be a relevant measure to assess the Group's operating and financial performance. Vivendi Management uses Adjusted Net Income because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

ADJUSTED NET INCOME PER SHARE AND DIVIDEND PER SHARE

December 31 – in euros

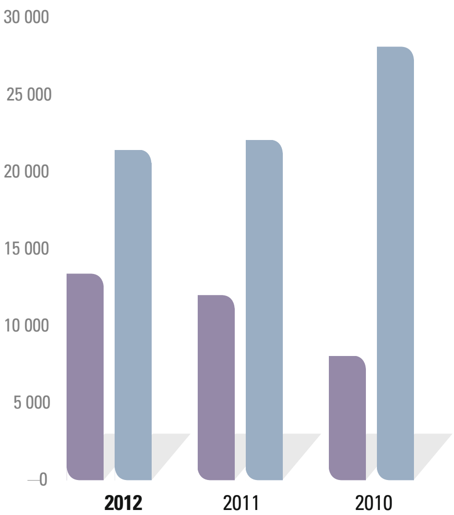


	2012	2011	2010
Adjusted Net Income per share	1.96	2.30	2.12
Dividend per share for fiscal year	1.00	1.00	1.40

Adjusted Net Income per share has been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareholder on May 9, 2012, of one bonus share for each 30 shares held, in accordance with IAS 33 - Earnings per share.

FINANCIAL NET DEBT AND EQUITY

December 31 – in millions of euros



	2012	2011	2010
Financial Net Debt	13,419	12,027	8,073
Equity [(1)]	21,436	22,070	28,173

(1) *In accordance with IAS 27 revised standard, the acquisition by Vivendi of a 44% interest in SFR from Vodafone on June 16, 2011, for a total amount of €7,750 million, was accounted for as a purchase of non-controlling interests and accordingly the consideration paid was fully recognized as a deduction from equity in 2011. The difference between the consideration paid and the carrying value of non-controlling interests acquired as of June 16, 2011, i.e., a net amount of €6,049 million, was recorded as a deduction from equity attributable to Vivendi SA shareowners.*

Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness. Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP.

Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

SITUATION OF THE COMPANY AND THE GROUP IN 2012

- **Revenues:** €28.994 billion, up 0.6% (-0.7% at constant currency) compared to 2011.
- **EBITA** [(1)]**:** €5.283 billion, down 9.8% (-10.7% at constant currency) compared to 2011. Activision Blizzard (+€138 million), GVT (+€92 million) and Universal Music Group (+€18 million) record excellent performances, in particular during the fourth quarter.
- **Adjusted Net Income** [(2)]**:** €2.550 billion, down 13.6% compared to 2011 mainly due to SFR's lower EBITA.
- **Adjusted Net Income** before impact of non-recurring items [(3)]: €2.86 billion compared to an outlook of around €2.7 billion.
- **Earnings attributable to Vivendi SA shareowners:** €164 million. These earnings are affected by non-recurring items having a negative impact: the reserve accrual regarding Liberty Media Corporation, -€945 million, and the impairment of Canal+ France, -€665 million.
- **Net debt:** €13.4 billion, i.e. below the €14 billion tag announced.
- Proposal to distribute a cash **dividend** of €1 per share.

COMMENTS ON VIVENDI'S 2012 FINANCIAL INDICATORS

Revenues were €28,994 million, compared to €28,813 million in 2011 (+0.6%, or -0.7% at constant currency).

EBITA was €5,283 million, compared to €5,860 million in 2011 (-9.8%, or -10.7% at constant currency). This change mainly reflected the decline in the performances of SFR (-€678 million, including €187 million restructuring charges), Maroc Telecom group (-€102 million, including €79 million restructuring charges), and Canal+ Group (-€38 million, including the -€51 million impact of the acquisition of the D8 and D17 channels and the new activities in Poland), partially offset by the operating performances of Activision Blizzard (+€138 million), GVT (+€92 million), and Universal Music Group (+€18 million, including -€98 million in restructuring charges and EMI Recorded Music integration costs).

Impairment losses on intangible assets acquired through business combinations amounted to €760 million, compared to €397 million in 2011. In 2012, they related to Canal+ France's goodwill (€665 million) and certain goodwill and music catalogs of Universal Music Group (€94 million). In 2011, they mainly related to Canal+ France's goodwill (€380 million).

As of December 31, 2012, based on the verdict rendered on June 25, 2012 **regarding the Liberty Media Corporation litigation in the United States**, which was confirmed by the court in New York on January 9, 2013 and entered into record by the judge on January 17, 2013, Vivendi accrued a reserve for the full amount of the judgment (€945 million), representing, €765 million in damages and €180 million in pre-judgment interest covering the period from December 16, 2001 to January 17, 2013, at the rate of one-year U.S. Treasury notes. In addition, the reserve regarding the Securities Class Action in the United States was unchanged as of December 31, 2012, at €100 million.

Other income amounted to €22 million, compared to €1,385 million in 2011. In 2011, it primarily included the impact related to the settlement on January 14, 2011 of the litigation over the share ownership of PTC in Poland (€1,255 million) and the sale in October 2011 of UMG's interest in Beats Electronics (€89 million).

Interest was an expense of €568 million, compared to €481 million in 2011 (+18.1%). In 2012, interest expense on borrowings amounted to €599 million, compared to €529 million in 2011 (+13.2%). This change was mainly attributable to the increase in the average outstanding borrowings to €17.1 billion in 2012 (compared to €13.7 billion in 2011), primarily reflecting the impact of the acquisitions of the 44% interest in SFR in June 2011 (€7.75 billion) and of EMI Recorded Music in September 2012 (€1.4 billion), partially offset by the decrease in the average interest rate on borrowings to 3.50% in 2012 (compared to 3.87% in 2011).

Income from investments amounted to €9 million, compared to €75 million in 2011. In 2011, it included €70 million attributable to the balance of the contractual dividend paid by GE to Vivendi on January 25, 2011 as part of the completion of the sale by Vivendi of its interest in NBC Universal.

Income taxes reported to adjusted net income was a net charge of €1,339 million, compared to a net charge of €1,408 million in 2011, a €69 million decrease. This change notably reflected the impact of the decline in the group's business segments' taxable income (+€264 million), primarily related to SFR, partially offset by the decrease (-€181 million) in current tax savings related to Vivendi SA's tax group and Consolidated Global Profit Tax Systems following the changes in French Tax Law in 2011 and 2012, mainly the capping of the deduction for tax losses carried forward at 50% of taxable income (compared to 60% in 2011). The effective tax rate reported to adjusted net income was 28.3% in 2012 (compared to 25.8% in 2011).

Adjusted net income attributable to non-controlling interests amounted to €797 million, compared to €1,076 million in 2011. The €279 million decrease was primarily attributable to the impact of the acquisition of Vodafone's 44% interest in SFR (-€242 million), offset by the operating performances of Activision Blizzard (+€34 million).

(1) For more information about EBITA, see appendix IV.

(2) For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.

(3) Transactions announced during second half 2011, restructuring charges in telecom operations and accrual of the fine imposed on SFR.

Adjusted net income amounted to €2,550 million (or €1.96 per share) compared to €2,952 million (or €2.30 per share) in 2011, a 13.6% decrease.

Earnings attributable to Vivendi SA shareowners amounted to €164 million (or €0.13 per share), compared to €2,681 million (or €2.09 per share) in 2011, a €2,517 million decrease. In addition to the decline in EBITA (-€577 million, of which -€678 million from SFR), this change mainly reflected the recognition in 2012 of the reserve accrual regarding the Liberty Media Corporation litigation (-€945 million) and the impairment of Canal+ France's goodwill (-€665 million), and in 2011, the impact related to the settlement of the litigation over the share ownership of PTC in Poland (€1,255 million), partially offset by the capital loss incurred from the sale of the remaining 12.34% interest in NBC Universal (-€421 million), and the settlement of the past disputes between GVT and various Brazilian States regarding the application of the ICMS tax (-€165 million).

Earnings in statutory accounts of Vivendi SA was a loss of €6,045 millions in 2012, compared to a profit of €1,488 million in 2011. This change mainly reflected the recognition in 2012 of the reserve accrual regarding the Liberty Media Corporation litigation (-€945 million), the impairment of our stake in SFR [(1)] (-€5,875 million), and the impairment of the Canal+ Group SA stake (-€310 million).

VIVENDI BUSINESS UNITS: COMMENTS ON REVENUES AND EBITA FOR 2012

Activision Blizzard

Higher than expected, Activision Blizzard's revenues were €3,768 million, up 9.8% (+2.3% at constant currency) compared to 2011, and EBITA was €1,149 million, a 13.6% increase (+6.6% at constant currency) compared to 2011. These results take into account the accounting principles requiring that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period. The balance of the deferred operating margin was up 10% to €1,000 million as of December 31, 2012, compared to €913 million as of December 31, 2011.

In North America and Europe combined, Activision Blizzard was the #1 console and handheld publisher for 2012 with the #1 and #3 best-selling franchises [(2)], *Call of Duty* and *Skylanders*. In November 2012, *Black Ops II* became the first video game ever to cross the $1 billion mark in 15-days [(3)]. As of December 31, 2012, the *Skylanders* franchise had generated, life-to-date, more than $1 billion in worldwide sales [(4)]. In January 2013, sell-through of *Skylanders* figures worldwide has exceeded 100 million [(4)].

In addition, *Diablo III* was the #1 best-selling PC game, breaking PC-game sales records with mores than 12 million copies sold-through worldwide through December 31, 2012, and *World of Warcraft®: Mists of Pandaria®* was the #3 best-selling PC game [(5)]. As of December 31, 2012, *World of Warcraft* remains the #1 subscription-based MMORPG, with more than 9.6 million subscribers [(3)].

Due to its strong earnings and its cash and short term investments amounting to approximately $4.4 billion, Activision Blizzard declared a cash dividend of $0.19 per common share.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,544 million, an 8.3% increase compared to 2011. At constant perimeter (excluding revenues from EMI Recorded Music, acquired at the end of September 2012), revenues were up 1.6% thanks to growth in recorded music sales in North America and favorable currency movements. At constant currency and at constant perimeter, revenues were down 3.3% with a 10.0% increase in digital sales and higher license income offset by the decline in physical sales. Digital sales represented 44% of recorded music sales compared to 38% in the prior year.

Recorded music best sellers notably included new releases from Taylor Swift, Justin Bieber, Maroon 5, Rihanna, Nicki Minaj, Lana Del Rey, Gotye, Carly Rae Jepsen, Cecilia Bartoli, Daniel Barenboim, Rolando Villazón and Mylène Farmer.

UMG's EBITA of €525 million was up 3.6% compared to 2011. Excluding EMI Recorded Music and at constant currency, EBITA was up 1.6%, strengthened by cost reduction policy.

The sale of Parlophone Label Group, part of EMI Recorded Music, for £487 million (approximately €600 million after taking into account the EUR/GBP foreign currency hedge in place) was announced on February 7, 2013. Additional, less significative divestments were also sold bringing the total amount of sales to exceed £530 million, all of which are pending regulatory approvals.

With these sales, Vivendi nears the finalization of its regulatory commitments following the acquisition of EMI Recorded Music, while reinforcing UMG's position as a worldwide leader in music. The combination of UMG's and EMI's Recorded Music businesses is expected to generate annual synergies of more than £100 million as previously stated. As a result of the sale of Parlophone Label Group, the acquisition of EMI Recorded Music acquisition will be at less than 5xEBITDA multiple, including disposals, restructuring charges and synergies.

(1) This impairment also reflects a new valuation of Maroc Telecom which is owned indirectly by SFR for 51.9%.

(2) According to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates, including toys and accessories.

(3) According to Chart-Track retail customer sell-through information, internal company estimates and screenrant.com.

(4) According to Activision Blizzard internal estimates.

(5) At retail and according to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates.

SFR

SFR revenues [1] amounted to €11,288 millions, a 7.3% decrease compared to 2011 due to the progressive impact of price cuts related to the competitive environment and to price cuts imposed by the regulators [2]. Excluding the impact of these regulatory decisions, revenues decreased by 3.3%.

Mobile [3] revenues amounted to €7,516 million, an 11.1% decrease compared to 2011.

During the fourth quarter, SFR's postpaid mobile customer base increased by 109,000 additions. At the end of 2012, SFR's postpaid mobile customer base reached 16.563 million, stable compared to 2011. The customer mix (the percentage of the number of postpaid customers in the total customer base) amounted to 80.1%, a 2.9 percentage point increase year-on-year. SFR's total mobile customer base reached 20.690 million. Mobile Internet usage continued to progress, with 49% of SFR customers equipped with a smartphone (41% at the end of 2011).

SFR became the first French operator to open the 4G network to the mass market and enterprises. After Lyon on November 29, 2012, the 4G network was launched in Montpellier and Paris-La Défense. Four additional cities will open in the first half 2013. This offer includes the availability of a wide range of compatible equipment and is based on « *Formules Carrées* » packages.

SFR also introduced a new pricing policy in January 2013 offering the best value/price ratio on the market both for its low-cost offers and its premium offers, the latter remaining the choice of the majority in the French market.

Broadband Internet and fixed revenues [2] amounted to €3,963 million, a 0.9% decrease compared to 2011, and a 0.3% increase excluding the impact of regulated price cuts.

At the end of 2012, the postpaid broadband Internet residential customer base reached 5.075 million, with 56,000 net additions [4] year-on-year. The customer base for the quadruple play offer ("*Multi-Pack de SFR*") reached 1.8 million at the end of 2012.

SFR's EBITDA amounted to €3,299 million, a 13.2% decrease compared to 2011. Excluding negative and positive non-recurring items (-€15 million in 2012 and +€93 million in 2011), EBITDA decreased by 10.6%.

EBITA amounted to €1,600 million, a 29.8% decrease. Excluding negative and positive non-recurring items and restructuring charges, EBITA decreased by 18.0%.

In 2012, SFR launched an adaptation plan while continuing to invest in 4G and fiber infrastructures and adapt its organization to changing market conditions. In November, SFR announced a voluntary redundancy plan with a target of 856 net departures.

Maroc Telecom Group

Maroc Telecom group's revenues were €2,689 million, a 1.8% decrease compared to 2011 (-3.0% at constant currency). The group's overall customer base maintained positive momentum in 2012 with a 13.5% increase and reached nearly 33 million customers, primarily due to a 30.4% increase in the international market year-on-year.

Operations in Morocco generated revenues of €2,088 million, a 6.1% decrease compared to 2011 (-7.4% at constant currency). This change reflected the successive cuts in mobile termination rates carried out in January and July 2012, the additional price cuts in the mobile segment (-34.6%), and the decrease in fixed-line revenues under competitive pressure from the mobile segment. The economic slowdown and competitive environment continued to be very intense.

The group's international activities generated revenues of €638 million, a strong 18.4% growth compared to 2011 (+17.7% at constant currency). This performance resulted from very strong growth among mobile customers (+31.8%), enhanced product offers and higher customer usage in a stable competitive environment. Despite the conflict in Mali, the growth in revenues continued at a very sustained place (+15.7% at constant currency).

The group's EBITDA amounted to €1,505 million, a 0.3% increase compared to 2011 (-0.9% at constant currency). This performance reflected a strong 43.5% growth (+42.6% at constant currency) in international EBITDA, which offset the 6.6% decline in EBITDA in Morocco. EBITDA margin increased by 1.2 percentage point year-on-year, reaching the high level of 56.0%.

The group's EBITA amounted to €987 million, a 9.4% decline compared to 2011 (-10.5% at constant currency). Excluding restructuring charges of €79 million, EBITA amounted to €1,066 million, a 2.1% decrease, representing a 39.6% margin, a modest 0.2 percentage point decrease.

The Supervisory Board of Maroc Telecom group will propose at the Annual Shareholders' Meeting the distribution of an ordinary dividend of MAD 7.4 per share, representing a total amount of MAD 6.5 billion, which represents 100% of distributable earnings with respect to fiscal year 2012.

GVT

GVT's revenues reached €1,716 million, an 18.7% increase compared to 2011 (+28.2% at constant currency); excluding the impact of tax changes (VAT), revenues increased by 35% at constant currency. In 2012, GVT expanded its coverage to 20 additional cities and currently covers 139 cities. As a result of commercial efforts and geographical network

(1) Following the disposal of 100% of Débitel France SA to La Poste Télécom SAS, Débitel France SA, with a customer base of 290,000 has been excluded from the consolidation perimeter since March 1, 2011.

(2) Tariff cuts imposed by regulatory decision:

i) 33% decrease in mobile voice termination regulated price on July 1, 2011, a 25% additional decrease on January 1, 2012 and a further 33% decrease on July 1, 2012;

ii) 25% decrease in SMS termination regulated price on July 1, 2011 and a 33% additional decrease on July 1, 2012. In addition to asymmetric tariff in favor of Free;

iii) Roaming tariff cuts on July 1, 2011 and July 1, 2012; and

iv) 40% decrease in fixed voice termination regulated price on October 1, 2011 and a 50% additional decrease on July 1, 2012.

(3) Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.

(4) At the end of December 2011, SFR group broadband Internet residential customer base totaled 5.019 million, following the exclusion of 1P and 2P Akéo customers from the consolidation perimeter.

expansion, GVT Telecom lines-in-service reached 8.669 million, a 37.0% increase year-on-year. After only one year in operation, its pay-TV service generated revenues of €83 million.

GVT was named the best Broadband service in Brazil for the 4th consecutive year, offering the most modern and differentiated network in Brazil. At the end of 2012, 44% of its customers opted for speeds equal to or higher than 15 Mbps, compared to 37% one year ago.

Launched commercially in January 2012, the number of subscribers to its new pay-TV service totaled about 406,000 as of December 31, 2012, representing an 18.8% penetration rate among the broadband customer base. During 2012, GVT's share of the net adds of the entire Brazilian pay-TV market reached 11.4%, and when considering only the cities where it operates, GVT's share of net adds reached 27.7%.

GVT's EBITDA was €740 million, a 23.1% increase compared to 2011 (+33.4% at constant currency) and EBITDA margin reached the record level of 43.1%, or 45.9% for the telecom activities only.

GVT's EBITA was €488 million, a 23.2% increase compared to 2011 (+33.7% at constant currency and +57.5% excluding the impact of the VAT change and at constant currency).

GVT's capital expenditures amounted to €947 million, a 34.3% increase compared to 2011, of which approximately €248 million related to the pay-TV business. GVT reached break-even on an EBITDA-Capex basis for its telecom activities.

Canal+ Group

Canal+ Group's revenues were €5,013 million, a 3.2% increase compared to 2011 (+2.4% at comparable perimeter, i.e. excluding D8, D17 and the new activities in Poland).

At the end of December 2012, Canal+ France, which includes Canal+ Group's pay-TV activities in France and French-speaking countries, had 11.363 million subscriptions, representing a net growth of 147,000 year-on-year. This growth was driven by strong performances at Canal+ Overseas (in French overseas territories and primarily in Africa), which had 1.683 million subscriptions at year-end, a net growth of 227,000 subscriptions, compared to 2011. In mainland France, the subscription portfolio reached 9.680 million, a slight decrease compared to 2011 due to a difficult economic and competitive environment. Average revenue per subscriber increased slightly to €48, particularly reflecting improved cross-selling between Canal+ and CanalSat offerings.

Revenues from other Canal+ Group activities grew strongly thanks to StudioCanal and new international activities (notably in Poland and Vietnam), as well as to free-to-air TV.

Excluding the impact of D8, D17 and the new activities in Poland (as well as transition costs), Canal+ Group's EBITA amounted to €714 million, a 1.9% increase year-on-year, thanks to Canal+ Overseas' growth, notably in Africa, and despite the negative impact of a VAT rise (around €40 million). Including the impact of the integration of the new activities in Poland and of D8 and D17, Canal+ Group's EBITA reached €663 million.

In 2012, Canal+ Group completed two major projects:

- in October 2012, the creation of a free-to-air television business unit in France including the D8 and D17 channels, which were successfully re-launched; and
- in November 2012, the creation and control of 'nc+', a major satellite TV platform in Poland. This entity had 2.5 million customers following the merger of Canal+ Group's operations in Poland and the 'n' business unit of TVN, a leading media group in Poland. In addition to this merger, Canal+ Group took a minority interest in TVN.

On January 31, 2013, Canal+ Group renewed its exclusive rights to England's Premier League, the world's most widely broadcast football championship, for the coming three seasons. As a result, it will be positioned to offer its subscribers the best French and European soccer, with the top two of the Ligue 1, the top Champions League and 100% of the English Premier League. In addition, Canal+ Group announced on February 14, 2013, that it had secured exclusive rights in France to the Formula 1 world championship.

APPENDIX I

Adjusted Statement of Earnings for 2012 and 2011 (IFRS, audited)

In millions of euros, per share amounts in euros	Full Year 2012	Full Year 2011	% Change
Revenues	**28,994**	**28,813**	**+ 0,6%**
Cost of revenues	(14,364)	(14,391)	
Margin from operations	**14,630**	**14,422**	**+ 1,4%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,995)	(8,401)	
Restructuring charges and other operating charges and income	(352)	(161)	
EBITA *	**5,283**	**5,860**	**- 9,8%**
Income from equity affiliates	(38)	(18)	
Interest	(568)	(481)	
Income from investments	9	75	
Adjusted earnings from continuing operations before provision for income taxes	**4,686**	**5,436**	**- 13,8%**
Provision for income taxes	(1,339)	(1,408)	
Adjusted net income before non-controlling interests	**3,347**	**4,028**	**- 16,9%**
Non-controlling interests	(797)	(1,076)	
Adjusted net income *	**2,550**	**2,952**	**- 13,6%**
Adjusted net income per share - basic **	**1.96**	**2.30**	**- 14,8%**
Adjusted net income per share - diluted **	**1.96**	**2.30**	**- 14,8%**

* *The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings, attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.*

** *Adjusted net income per share (basic and diluted) have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareholder on May 9, 2012, of one bonus share for each 30 shares held, in accordance with IAS 33 - Earnings per share.*

APPENDIX II

Consolidated Statement of Earnings for 2012 and 2011 (IFRS, audited)

In millions of euros, per share amounts in euros	Full Year 2012	Full Year 2011	% Change
Revenues	**28,994**	**28,813**	**+ 0,6%**
Cost of revenues	(14,364)	(14,391)	
Margin from operations	**14,630**	**14,422**	**+ 1,4%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,995)	(8,401)	
Restructuring charges and other operating charges and income	(352)	(161)	
Amortization of intangible assets acquired through business combinations	(487)	(510)	
Impairment losses on intangible assets acquired through business combinations	(760)	(397)	
Reserve accrual regarding the Liberty Media Corporation litigation in the United States	(945)	-	
Other income	22	1,385	
Other charges	(235)	(656)	
EBIT	**2,878**	**5,682**	**- 49,3%**
Income from equity affiliates	(38)	(18)	
Interest	(568)	(481)	
Income from investments	9	75	
Other financial income	37	14	
Other financial charges	(210)	(167)	
Earnings from continuing operations before provision for income taxes	**2,108**	**5,105**	**- 58,7%**
Provision for income taxes	(1,159)	(1,378)	
Earnings from continuing operations	**949**	**3,727**	**- 74,5%**
Earnings from discontinued operations	-	-	
Earnings	**949**	**3,727**	**- 74,5%**
Non-controlling interests	(785)	(1,046)	
Earnings attributable to Vivendi SA shareowners	**164**	**2,681**	**- 93,9%**
Earnings attributable to Vivendi SA shareowners per share - basic	**0.13**	**2.09**	**- 94,0%**
Earnings attributable to Vivendi SA shareowners per share - diluted	**0.12**	**2.09**	**- 94,1%**

Nota: Earnings attributable to Vivendi SA shareowners per share (basic and diluted) have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareholder on May 9, 2012, of one bonus share for each 30 shares held, in accordance with IAS 33 - *Earnings per share.*

APPENDIX III

Revenues and EBITA by Business Segment (IFRS, audited)

(in millions of euros)	Full Year 2012	Full Year 2011	% Change	% Change at constant rate
Revenues				
Activision Blizzard	3,768	3,432	+9,8%	+2,3%
Universal Music Group	4,544	4,197	+8,3%	+3,1%
SFR	11,288	12,183	-7,3%	-7,3%
Maroc Telecom Group	2,689	2,739	-1,8%	-3,0%
GVT	1,716	1,446	+18,7%	+28,2%
Canal+ Group	5,013	4,857	+3,2%	+3,2%
Non-core operations and others, and elimination of intersegment transactions	(24)	(41)	na	na
Total Vivendi	**28,994**	**28,813**	**+0,6%**	**-0,7%**
EBITA *				
Activision Blizzard	1,149	1,011	+13,6%	+6,6%
Universal Music Group	525	507	+3,6%	+1,2%
SFR	1,600	2,278	-29,8%	-29,8%
Maroc Telecom Group	987	1,089	-9,4%	-10,5%
GVT	488	396	+23,2%	+33,7%
Canal+ Group	663	701	-5,4%	-5,3%
Holding & Corporate	(115)	(100)	-15,0%	-13,0%
Non-core operations and others	(14)	(22)	na	na
Total Vivendi	**5,283**	**5,860**	**-9,8%**	**-10,7%**

na: not applicable.

* *The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) is presented in the Appendix IV.*

Data presented above takes into consideration the consolidation of the following entities at the indicated dates:

- at Universal Music Group: EMI Recorded Music (September 28, 2012); and
- at Canal+ Group: D8 and D17 (September 27, 2012) as well as "n" (November 30, 2012).

APPENDIX IV

Reconciliation of EBIT to EBITA and of Earnings Attributable to Vivendi SA Shareowners to Adjusted net income (IFRS, audited)

Vivendi considers EBITA (adjusted earnings before interest and income taxes) and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance.

Vivendi Management uses EBITA and adjusted net income to manage the group because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	Full Year 2012	Full Year 2011
EBIT *	**2,878**	**5,682**
Adjustments		
Amortization of intangible assets acquired through business combinations *	487	510
Impairment losses on intangible assets acquired through business combinations *	760	397
Reserve accrual regarding the Liberty Media Corporation litigation in the United States *	945	-
Other income *	(22)	(1,385)
Other charges *	235	656
EBITA	**5,283**	**5,860**

(in millions of euros)	Full Year 2012	Full Year 2011
Earnings attributable to Vivendi SA shareowners *	**164**	**2,681**
Adjustments		
Amortization of intangible assets acquired through business combinations *	487	510
Impairment losses on intangible assets acquired through business combinations *	760	397
Reserve accrual regarding the Liberty Media Corporation litigation in the United States *	945	-
Other income *	(22)	(1,385)
Other charges *	235	656
Other financial income *	(37)	(14)
Other financial charges *	210	167
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	48	129
Non-recurring items related to provision for income taxes	(25)	41
Provision for income taxes on adjustments	(203)	(200)
Non-controlling interests on adjustments	(12)	(30)
Adjusted net income	**2,550**	**2,952**

* *As reported in the Consolidated Statement of Earning.*

APPENDIX V

Consolidated Statement of Financial Position (IFRS, audited)

(in millions of euros)	December 31, 2012	December 31, 2011
Assets		
Goodwill	24,656	25,029
Non-current content assets	3,327	2,485
Other intangible assets	5,190	4,329
Property, plant and equipment	9,926	9,001
Investments in equity affiliates	388	135
Non-current financial assets	514	394
Deferred tax assets	1,400	1,421
Non-current assets	**45,401**	**42,794**
Inventories	738	805
Current tax receivables	819	542
Current content assets	1,044	1,066
Trade accounts receivable and other	6,587	6,730
Current financial assets	364	478
Cash and cash equivalents	3,894	3,304
	13,446	**12,925**
Assets held for sale	667	-
Current assets	**14,113**	**12,925**
Total assets	**59,514**	**55,719**
Equity and liabilities		
Share capital	7,282	6,860
Additional paid-in capital	8,271	8,225
Treasury shares	(25)	(28)
Retained earnings and other	2,937	4,390
Vivendi SA shareowners' equity	**18,465**	**19,447**
Non-controlling interests	2,971	2,623
Total equity	**21,436**	**22,070**
Non-current provisions	3,094	1,569
Long-term borrowings and other financial liabilities	12,667	12,409
Deferred tax liabilities	991	728
Other non-current liabilities	1,002	864
Non-current liabilities	**17,754**	**15,570**
Current provisions	711	586
Short-term borrowings and other financial liabilities	5,090	3,301
Trade accounts payable and other	14,196	13,987
Current tax payables	321	205
	20,318	**18,079**
Liabilities associated with assets held for sale	6	-
Current liabilities	**20,324**	**18,079**
Total liabilities	**38,078**	**33,649**
Total equity and liabilities	**59,514**	**55,719**

APPENDIX VI

Consolidated Statement of Cash Flows (IFRS, audited)

(in millions of euros)	Full Year 2012	Full Year 2011
Operating activities		
EBIT	2,878	5,682
Adjustments	5,199	2,590
Content investments, net	(299)	(13)
Gross cash provided by operating activities before income tax paid	**7,778**	**8,259**
Other changes in net working capital	90	(307)
Net cash provided by operating activities before income tax paid	**7,868**	**7,952**
Income tax paid, net	(762)	(1,090)
Net cash provided by operating activities	**7,106**	**6,862**
Investing activities		
Capital expenditures	(4,516)	(3,367)
Purchases of consolidated companies, after acquired cash	(1,374)	(210)
Investments in equity affiliates	(322)	(49)
Increase in financial assets	(99)	(377)
Investments	**(6,311)**	**(4,003)**
Proceeds from sales of property, plant, equipment and intangible assets	26	27
Proceeds from sales of consolidated companies, after divested cash	13	30
Disposal of equity affiliates	11	2,920
Decrease in financial assets	215	1,751
Divestitures	**265**	**4,728**
Dividends received from equity affiliates	3	79
Dividends received from unconsolidated companies	1	3
Net cash provided by/(used for) investing activities	**(6,042)**	**807**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	131	151
Sales/(purchases) of Vivendi SA's treasury shares	(18)	(37)
Dividends paid by Vivendi SA to its shareowners	(1,245)	(1,731)
Other transactions with shareowners	(229)	(7,909)
Dividends paid by consolidated companies to their non-controlling interests	(483)	(1,154)
Transactions with shareowners	**(1,844)**	**(10,680)**
Setting up of long-term borrowings and increase in other long-term financial liabilities	5,859	6,045
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(4,217)	(452)
Principal payment on short-term borrowings	(2,615)	(2,451)
Other changes in short-term borrowings and other financial liabilities	3,056	597
Interest paid, net	(568)	(481)
Other cash items related to financial activities	(98)	(239)
Transactions on borrowings and other financial liabilities	**1,417**	**3,019**
Net cash provided by/(used for) financing activities	**(427)**	**(7,661)**
Foreign currency translation adjustments	(47)	(14)
Change in cash and cash equivalents	**590**	**(6)**
Cash and cash equivalents		
At beginning of the period	3,304	3,310
At end of the period	3,894	3,304

APPENDIX VII

Selected Key Consolidated Financial Data for the Last Five Years (IFRS, audited)

In millions of euros, number of shares in millions, per share amounts in euros.	Full Year 2012	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008
Consolidated data					
Revenues	28,994	28,813	28,878	27,132	25,392
EBITA	5,283	5,860	5,726	5,390	4,953
Earnings attributable to Vivendi SA shareowners	164	2,681	2,198	830	2,603
Adjusted net income	2,550	2,952	2,698	2,585	2,735
Financial Net Debt [a]	13,419	12,027	8,073	9,566	8,349
Total equity	21,436	22,070	28,173	25,988	26,626
of which Vivendi SA shareowners' equity	18,465	19,447	24,058	22,017	22,515
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	7,872	8,034	8,569	7,799	7,056
Capital expenditures, net (capex, net) [b]	(4,490)	(3,340)	(3,357)	(2,562)	(2,001)
Cash flow from operations (CFFO) [c]	3,382	4,694	5,212	5,237	5,055
Financial investments	(1,795)	(636)	(1,397)	(3,050)	(3,947)
Financial divestments	239	4,701	1,982	97	352
Dividends paid with respect to previous fiscal year	1,245	1,731	1,721	1,639 [d]	1,515
Per share data					
Weighted average number of shares outstanding [e]	1,298.9	1,281.4	1,273.8	1,244.7	1,208.6
Adjusted net income per share [e]	**1,96**	**2.30**	**2.12**	**2.08**	**2.26**
Number of shares outstanding at the end of the period (excluding treasury shares) [e]	1,322.5	1,287.4	1,278.7	1,270.3	1,211.6
Equity per share, attributable to Vivendi SA shareowners [e]	13,96	15.11	18.81	17.33	18.58
Dividends per share paid with respect to previous fiscal year	**1,00**	**1.40**	**1.40**	**1.40**	**1.30**

a. *Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness.*

As of December 31, 2009, Vivendi revised its definition of Financial Net Debt to include certain cash management financial assets whose features do not strictly comply with the definition of cash equivalents as defined by IAS7 and the AMF's position n°2011-13 (in particular, these financial assets may have a maturity of up to 12 months). Considering that no investment in such assets was made prior to 2009, the retroactive application of this change in presentation would have no impact on Financial Net Debt for the relevant periods and the information presented in respect of the 2008 fiscal year is therefore consistent.

Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as presented in the Appendix V, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

b. *Capex, net corresponds to cash used for capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets.*

c. *Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the group's operating and financial performance. This indicator should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's Cash Flow Statement described in the group's Consolidated Financial Statements, as presented in the Appendix VI.*

d. *The 2008 dividend distribution totaled €1,639 million, of which €904 million was paid in Vivendi shares (which had no impact on cash) and €735 million was paid in cash.*

e. *The number of shares, adjusted net income per share, and the equity per share, attributable to Vivendi SA shareowners have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareholder on May 9, 2012 of one bonus share for each 30 shares held, in accordance with IAS 33 - Earnings Per Share.*

FINANCIAL RESULTS OF THE LAST FIVE YEARS

(in millions of euros)	2012	2011	2010	2009	2008
Share capital at the end of the year					
Share capital	7,281.8	6,859.9	6,805.4	6,758.7	6,436.1
Number of shares outstanding	1,323,962,416 [(a)]	1,247,263,060	1,237,337,108	1,228,859,491	1,170,197,438
Potential number of shares created by:					
Exercise of stock subscription options	53,405,701	49,907,071	48,921,919	41,345,499	35,464,547
Grant of bonus shares or performance shares	696,700 [(b)]	2,960,562	1,826,639	1,061,511	986,827
Results of operations:					
Revenues	116.0	100.3	92.0	93.1	113.8
Earnings/(loss) before tax, depreciation, amortization and provisions	734.4	(1,030.0)	(506.7)	917.8	(405.6)
Income tax expense/(credit) [(c)]	(955.7)	(418.5)	(658.9)	(199.0)	(512.3)
Earnings/(loss) after tax, depreciation, amortization and provisions	(6,045.0)	1,488.4	2,276.7	(124.7)	(428.1)
Earnings distributed	1,322.5 [(d)]	1,245.9 [(e)]	1,730.7 [(e)]	1,721.0 [(e)]	1,639.0 [(e)]
Per share data (in euros)					
Earnings/(loss) after tax but before depreciation, amortization and provisions	1.28 [(f)]	(0.49)	(0.12)	(0.91)	(0.09)
Earnings/(loss) after tax, depreciation, amortization and provisions	(4.57) [(f)]	1.19	1.84	(0.10)	(0.37)
Dividend per share	1.00 [(d)]	1.00 [(e)]	1.40 [(e)]	1.40 [(e)]	1.40 [(e)]
Employees					
Number of employees (annual average)	222	219	214	220	214
Payroll	41.3	35.7	36.4	35.1	34.1
Employee benefits (social security contributions, social works, etc.)	18.4	16.0	16.2	14.8	13.7

(a) Includes account movements up to December 31, 2012: issuance of (i) 41,575,435 shares in respect of bonus shares granted to Vivendi SA shareholders; (ii) 12,288,690 shares in respect of Group Savings Plans; (iii) 22,356,075 shares paid in consideration for the contributions made by Bolloré Media; and (iv) 479,156 shares following the exercise of stock subscription options by beneficiaries.

(b) Grant of 50 bonus shares to each employee of the group's French subsidiaries; as of December 31, 2012, 696,700 shares were granted.

(c) This negative amount represents the income generated pursuant to the Consolidated Global Profit Tax System under Article 209 quinquies of the General Tax Code plus the tax saving recorded by the tax group headed by Vivendi.

(d) The Annual General Shareholders' Meeting of April 30, 2013 will be asked to vote on the distribution of a dividend of €1.00 per share in respect of fiscal year 2012, representing an aggregate dividend distribution of €1,322.5 million. This amount takes into account the number of treasury shares held as of December 31, 2012 and will be adjusted to take account of effective holdings as of the dividend payment date and the exercise of stock subscription options by beneficiaries up to the date of the Annual General Shareholders' Meeting.

(e) Based on the number of shares entitled to dividends as of January 1, after deduction of treasury shares at the dividend payment date.

(f) Based on the number of shares at year-end (please refer to (a) above).

Société Anonyme à Directoire et Conseil de surveillance
(Company with a Management Board and a Supervisory Board)
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NOTICE TO SECURITYHOLDERS IN CANADA

In accordance with disclosure requirements prescribed by National Instrument 71-102-Continuous Disclosure and Other Exemptions Relating to Foreign Issuers ("NI 71-102"), Vivendi S.A. hereby confirms that it is a "designated foreign issuer" as defined under NI 71-102 and that it is subject to applicable French securities laws of the Autorité des marchés financiers (France), the securities regulatory authority responsible for the application and enforcement of such laws.

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