

vivendi

April 30,  
2013

Combined Shareholders' Meeting  
April 30, 2013

# vivendi

April 30,  
2013

**JEAN-RENÉ FOURTOU**  
Chairman of the Supervisory Board

## Combined Shareholders' Meeting

# vivendi

April 30,  
2013

**JEAN-FRANCOIS DUBOS**  
Chairman of the Management Board  
Chief Executive Officer

## Combined Shareholders' Meeting

## VIVENDI IN LINE WITH ITS COMMITMENTS IN 2012

- The operating results of all businesses are profitable and in line or above guidance in spite of the crisis in Europe

Canal+: a slight increase in revenues and EBITA at constant perimeter\*

Universal Music: digital sales up 10%\*\*

Activision Blizzard: a record EBITA of more than €1.1 billion

SFR: an ongoing commercial repositioning, first positive signs

GVT: a record 43.1% EBITDA margin

Maroc Telecom: growth by 1.2 point of the EBITDA margin at 56%

- Adjusted net income slightly above guidance upgraded during 2012: €2.55 billion
- Net debt below guidance at the end of 2012 (€13.4 billion) due to strong cash generation
- A strategic review that is making progress and a dynamic management of our businesses

## FINALIZATION OF MAJOR MEDIA ACQUISITIONS



### Acquisition of EMI Recorded Music: €1.4 billion

Strengthening UMG on the world's three leading music markets (USA, Japan, Germany), with a presence in more than 60 countries  
Successful sales of EMI assets



### Purchase of the Direct 8 and Direct Star channels for Vivendi shares

Successful relaunch of the free television channels:  
D8, 2<sup>nd</sup> TNT channel in March 2013 (audience share of 3.1%)



### Merger of the pay-TV businesses of Canal+ and "n" in Poland

Launch of the new "nc+" platform on March 21  
Possibility of building up free-to-air television with a purchase option in three years

## HIGHLIGHTS OF THE MEDIA AND CONTENT BUSINESSES



Number one in France in pay-TV  
Number one in Europe in film production and distribution

- A policy of original productions including exclusive series: *Borgia*, *Les Revenants* (average audience share over 8 episodes among subscribers of more than 23%), etc.
- StudioCanal, a leading European company in its sector: film co-productions, acquisitions, distribution and international sales. A catalogue of more than 5,000 titles
- Major broadcasting rights have been secured in the last few months: cinema/ television rights (Warner Bros. and HBO), sporting rights (Premier League, Formula 1)
- Resources allocated to free television channels in France, creation of programs in France, solid performances in the territories of Canal Overseas (15% growth in subscriber number and 10% in revenues)
- Management of disputes with regulatory authorities and administrative courts

## HIGHLIGHTS OF THE MEDIA AND CONTENT BUSINESSES



UNIVERSAL MUSIC GROUP

World leader in music

- Four business segments: recorded music, music publishing, merchandising and new businesses
- A market undergoing major transformation with the development of digital. Agreements with leading players: Spotify, iTunes, Google Music, Amazon, Deezer, Vevo, etc. More than 420 online partners worldwide
- 10% growth in UMG's digital sales in 2012\*, representing 44% of sales of recorded music
- The acquisition of EMI Recorded Music strengthens UMG's position in the main music markets. The integration of staff is on schedule. More than 2,000 new artists were signed in 2012

## HIGHLIGHTS OF THE MEDIA AND CONTENT BUSINESSES



The world's number one video games company:  
franchises developed internally and license agreements

- Record EBITA of €1.15 billion in 2012 due to exceptional franchises
- *Call of Duty: Black Ops II* exceeded one billion dollars of sales in just 15 days
- *Skylanders*: an innovative franchise combining gaming and figurines – to date, more than 100 million figurines have been sold worldwide.
- *World of Warcraft*: still the leading massively multi-player online game, with more than 9.6 million subscribers at the end of 2012



## HIGHLIGHTS OF THE TELECOMS BUSINESSES



Nearly 21 million mobile customers  
More than 5 million broadband internet customers

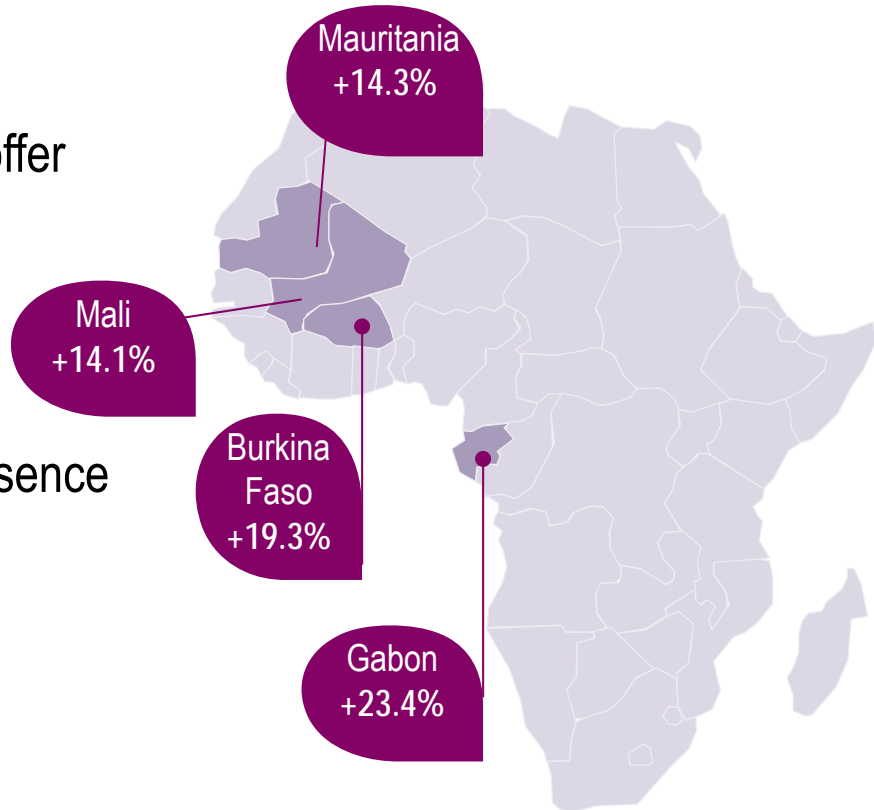
- Execution of the adaptation plan following the arrival of a fourth operator
- Stabilization of the mobile subscriber base due to an active sales policy
  - Stay competitive on mobile offers and protect premium customer base
  - Increase segmentation between premium and low-cost offers
  - Introduce further simplification by reducing the number of offers, with simplified pricing adapted to customers' usage
- Speeding up the deployment of 4G, in which SFR is the pioneer, both for private and business customers: 30% of the population covered by the end of 2013
- Continuing the deployment of fiber optics

# HIGHLIGHTS OF THE TELECOMS BUSINESSES



## Morocco's incumbent operator

- Exceptional profitability (56% EBITDA margin) in Morocco's difficult regulatory and competitive context
- Successful adaptation of the commercial offer (numerous promotions, stimulation of use, enhancement of offers)
- Strong growth in Francophone African countries where Maroc Telecom has a presence

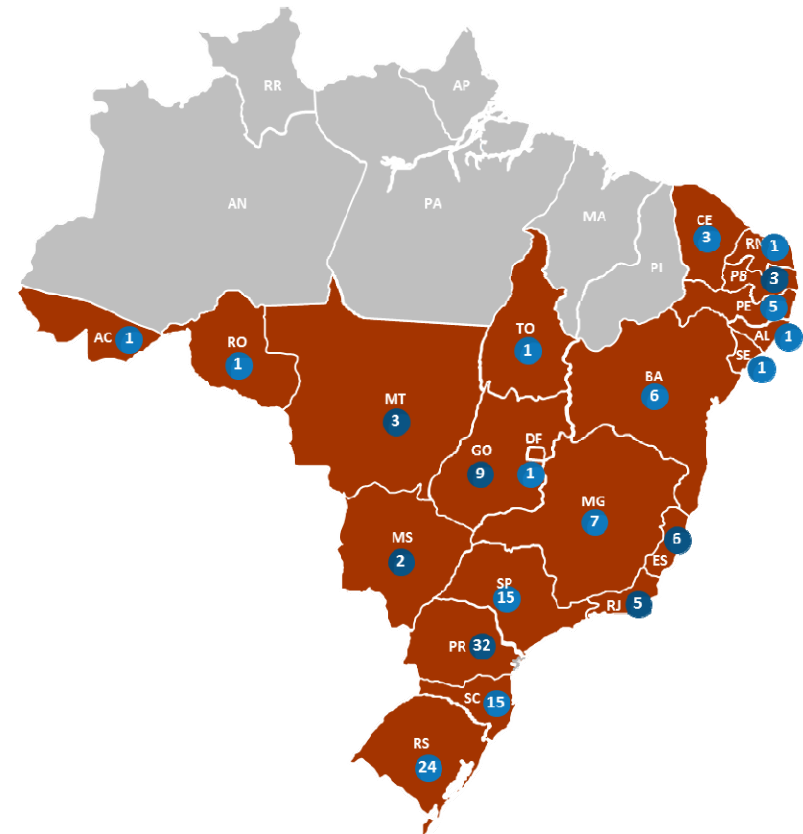


# HIGHLIGHTS OF THE TELECOMS BUSINESSES



Brazil's leading alternative telecoms operator

- A franchise for deployment in Sao Paulo
- Extension of the network to 20 additional cities in 2012. More than 140 cities to date
- A pay-TV offer with 500,000 subscribers
- Technological innovations
  - Local Wifi spots
  - Automatic system to detect network breakdowns



● Number of cities where GVT is present

Source: GVT

# THE COMPANY'S SOCIAL RESPONSIBILITY

## Three pioneering and strategic issues since 2003

- The promotion of cultural diversity
  - **UMG**: more than 60% of sales achieved by local artists in 59 countries
  - **Canal+ Group** : pre-purchase of 25 French-initiative first films in 2012
- The protection and empowerment of young people
  - **SFR**: support of activities for disabled people together with Emmaüs, signature of charters including the protection of young audiences
  - **Activision Blizzard**: video game classification standards, parental control tools
- Knowledge sharing
  - **Maroc Telecom**: 22% of investments to reduce the digital divide
  - **Canal+ Group**: progressive documentaries (*Global Gâchis*, *Kindia 2015*, etc.)
  - **GVT**: a leading actor in the democratization of information technologies

## Vivendi included in the leading socially-responsible investment ratings



## THE COMPANY'S SOCIAL RESPONSIBILITY

An interactive platform for debates on culture and creation

- [www.TheMediaShaker.com](http://www.TheMediaShaker.com): open to everyone concerned and to all opinions
- An integral part of [www.CuturesWithVivendi.com](http://www.CuturesWithVivendi.com), a window on cultural diversity



# THE SOLIDARITY PROGRAM CREATE JOY

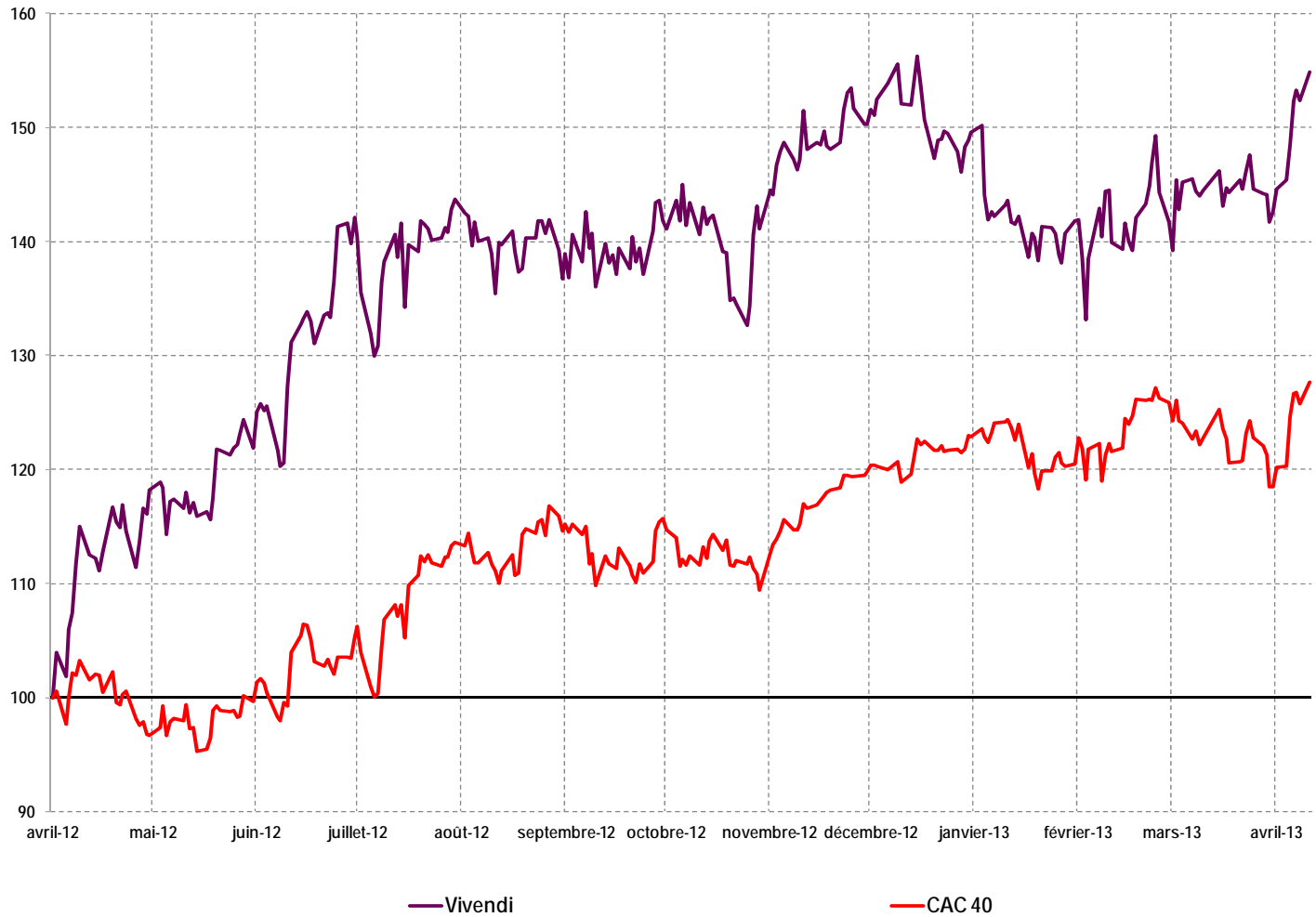
More than 30 projects supported worldwide every year

- Contracts with associations helping young disadvantaged and disabled adolescents
- In France, the United Kingdom, the United States, Brazil, Morocco, Mali and Burkina Faso
- Associations connected with Vivendi's businesses: music, cinema, photography, sports, etc.



# OUR PRIORITY: CREATING VALUE FOR SHAREHOLDERS

How have Vivendi and the CAC40 index performed since the 2012 AGM\*?



Vivendi  
+ 55%

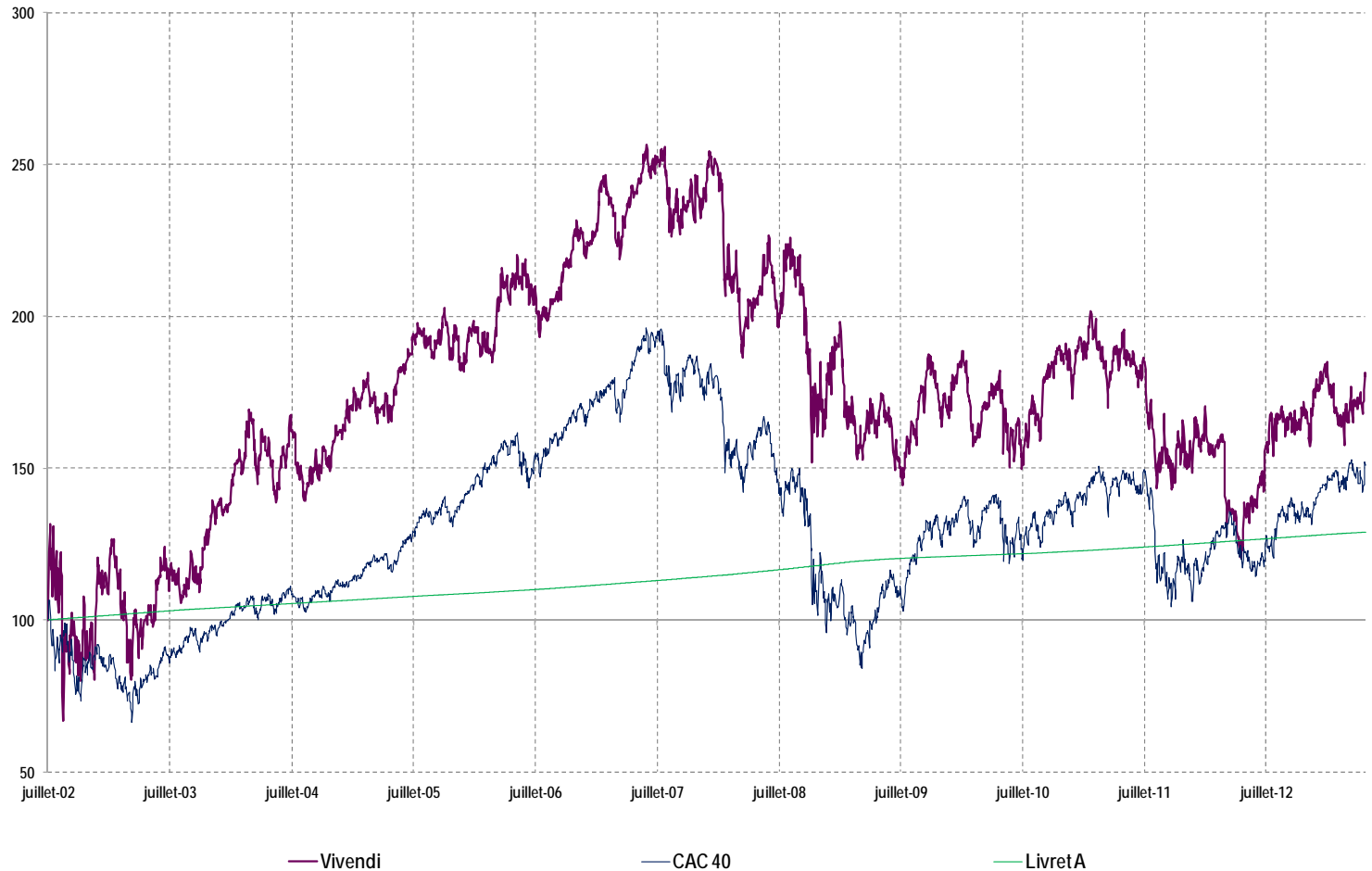
CAC 40  
+ 28%



\* Dividends reinvested, stock at closing on April 29, 2013

# CREATING VALUE FOR SHAREHOLDERS

What was the return on an investment of €100 made on July 3, 2002?



On April 29, 2013

€184

Vivendi Shares (dividends reinvested)

€153

CAC 40 Index (dividends reinvested)

€129

Savings account (interests reinvested)



## CREATING VALUE FOR SHAREHOLDERS

Vivendi paid out more than €12 billion in dividends between 2004 and 2013

Vivendi 8<sup>th</sup> in the CAC40 in terms of distribution of dividends between 2004 and 2013

1	Total	44,0
2	France Telecom	27,1
3	Sanofi	25,1
4	GDF Suez	23,7
5	BNP Paribas	18,6
6	EDF	17,3
7	Axa	14,6
8	<b>VIVENDI</b>	<b>12,3</b>
9	Schneider Electric	11,1
10	Crédit Agricole	9,2
11	Société Générale	9,0
12	ArcelorMittal	9,0
13	L'Oreal	8,0
14	LVMH	7,7
15	Unibail Rodamco	6,7

In billion euros  
Source: Analysts' Consensus  
Including exceptional dividends

## CREATING VALUE FOR SHAREHOLDERS

The Management Board proposes a dividend of €1 per share,  
payable in cash from May 17,  
and representing a yield of around 6%\*

# THE STRATEGIC REVIEW

- The ongoing strategic review
  - To strengthen our leading position in media and content
  - To maximize the value of our telecoms businesses
  
- A work carried out without haste
  - A method: no taboo evaluation
  - One objective: to return value to shareholders

# STRENGTHENING OUR POSITION IN MEDIA AND CONTENT

## ONE AMBITION

To create a European company that is a world leader in media and content capable of responding to the growing demand from digital platforms and to the development of new services

## SEVERAL STRENGTHS

Vivendi is a leading media and content company with high-value assets, strong brands and unique know-how

- Worldwide number one in music
  - Worldwide number one in video games
  - European number one in cinema
  - French number one in pay-TV
- Strategic advantages in the digital world

# THE STRATEGIC REVIEW

Maroc Telecom, GVT and SFR



- **Maroc Telecom:** under review
  
- **GVT:** following a review, it has been decided to develop it
  
- **SFR:**
  - An aggressive commercial policy
  - 4G investments confirmed
  - Evaluate new perspectives

## CONCLUSION

- ▶ Create **value** for shareholders
- ▶ Challenge the **businesses** to make them more successful
- ▶ Constantly assess the relevance of the Group's scope

vivendi

April 30,  
2013

Combined Shareholders' Meeting  
April 30, 2013

# vivendi

April 30,  
2013

**PHILIPPE CAPRON**

Member of the Management Board  
Chief Financial Officer

## 2012 RESULTS



# SATISFACTORY 2012 PERFORMANCE IN A CHALLENGING ENVIRONMENT

- Efficient operational management has been pursued along with the strategic review
- Adjusted Net Income excluding non-recurring items\* slightly exceeded guidance\*\* due to better-than-expected performance of businesses
- Debt remained under control and refinancing operations were carried out under very favorable conditions

## 2012 RESULTS

■ Revenues:	€ 28,994 m
■ EBITA:	€ 5,283 m
■ Adjusted Net Income:	€ 2,550 m
■ Adjusted EPS*:	€ 1.96
■ CFFO, before spectrum acquisition**:	€ 4,447 m
■ Financial net debt as of December 31, 2012:	€ 13.4 bn
■ Dividend per share:	€ 1.00

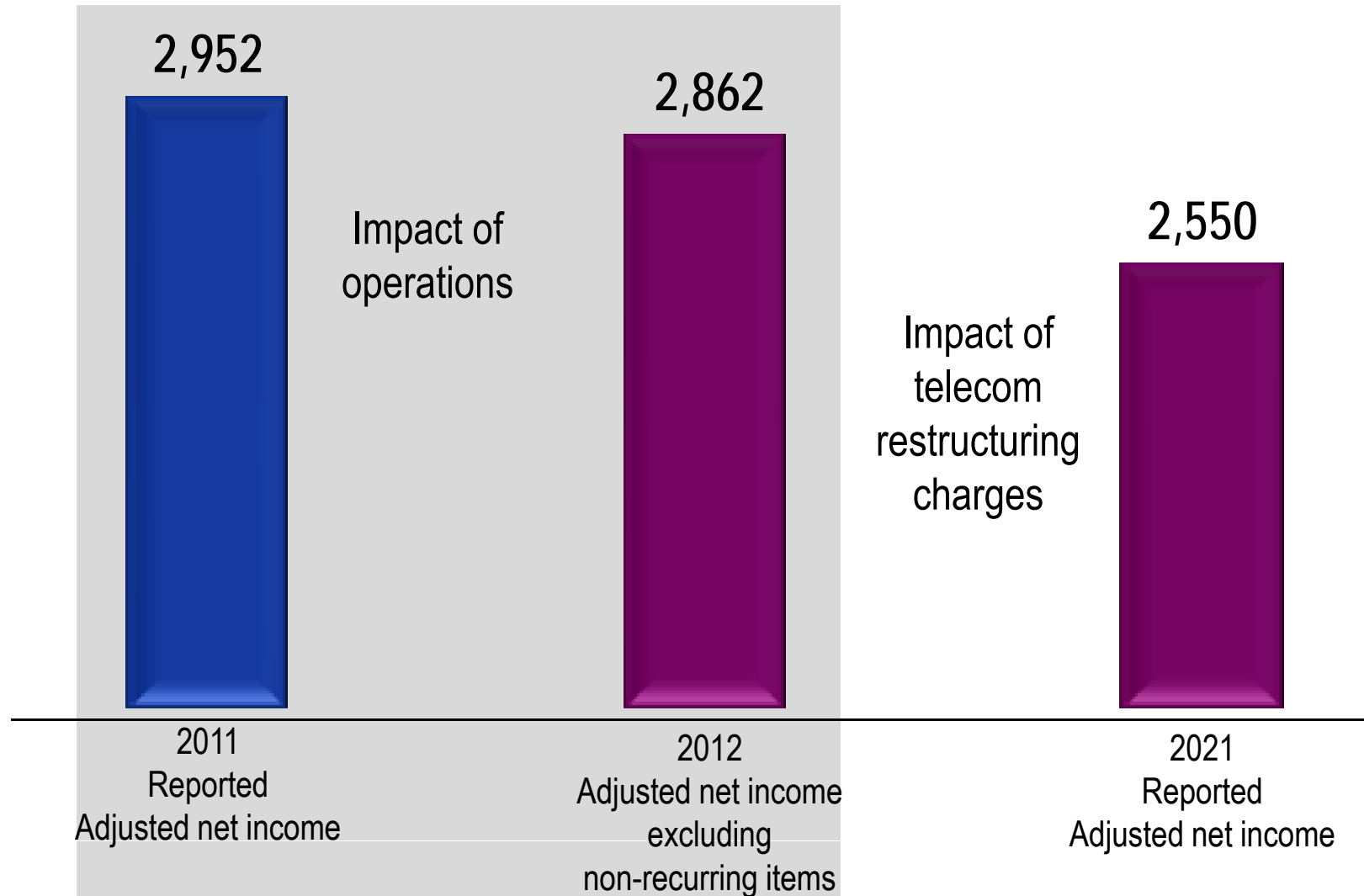
## GROWING EBITA FOR MEDIA ACTIVITIES IN 2012...

<i>In euro millions - IFRS</i>	2011	2012
Activision Blizzard	1,011	1,149
Universal Music Group	507	525
Canal+ Group	701	663
<b>MEDIA - EBITA</b>	<b>2,219</b>	<b>2,337</b>

## ... AND GOOD RESILIENCE OF TELECOM EBITDA DESPITE INCREASING COMPETITION IN FRANCE

<i>In euro millions - IFRS</i>	2011	2012
SFR	3,800	3,299
Maroc Telecom Group	1,500	1,505
GVT	601	740
<b>TELECOM - EBITDA</b>	<b>5,901</b>	<b>5,544</b>

# SOLID ADJUSTED NET INCOME IN 2012



## NET INCOME, GROUP SHARE AFFECTED BY NON-RECURRING ITEMS IN 2012

- Net Income, group share (€ 164 million) includes the following non-cash items:
  - Accrual of reserve on Liberty Media litigation for €945 million
  - Impairment of goodwill related to 80% stake in Canal+ France for €665 million

# CASH FLOWS REMAIN HIGH AT ALMOST € 8 BILLION ALLOWING DEVELOPMENTS IN MEDIA...

<i>In euro millions - IFRS</i>	2011	2012	
Activision Blizzard	929	1,161	Success of the new franchise Skylanders
Universal Music Group	495	528	
SFR	3,841	3,429	Breakthrough successes of new artists: Lana Del Rey, Gotye...
Maroc Telecom Group	1,501	1,523	
GVT	558	621	
Canal+ Group	735	706	
NBC Universal Dividends	70	-	
Holding & Corporate / Others	(95)	(96)	
<b>CFFO before Capex</b>	<b>8,034</b>	<b>7,872</b>	

# ... AND SIGNIFICANT GROWTH INVESTMENTS FOR TELECOMS

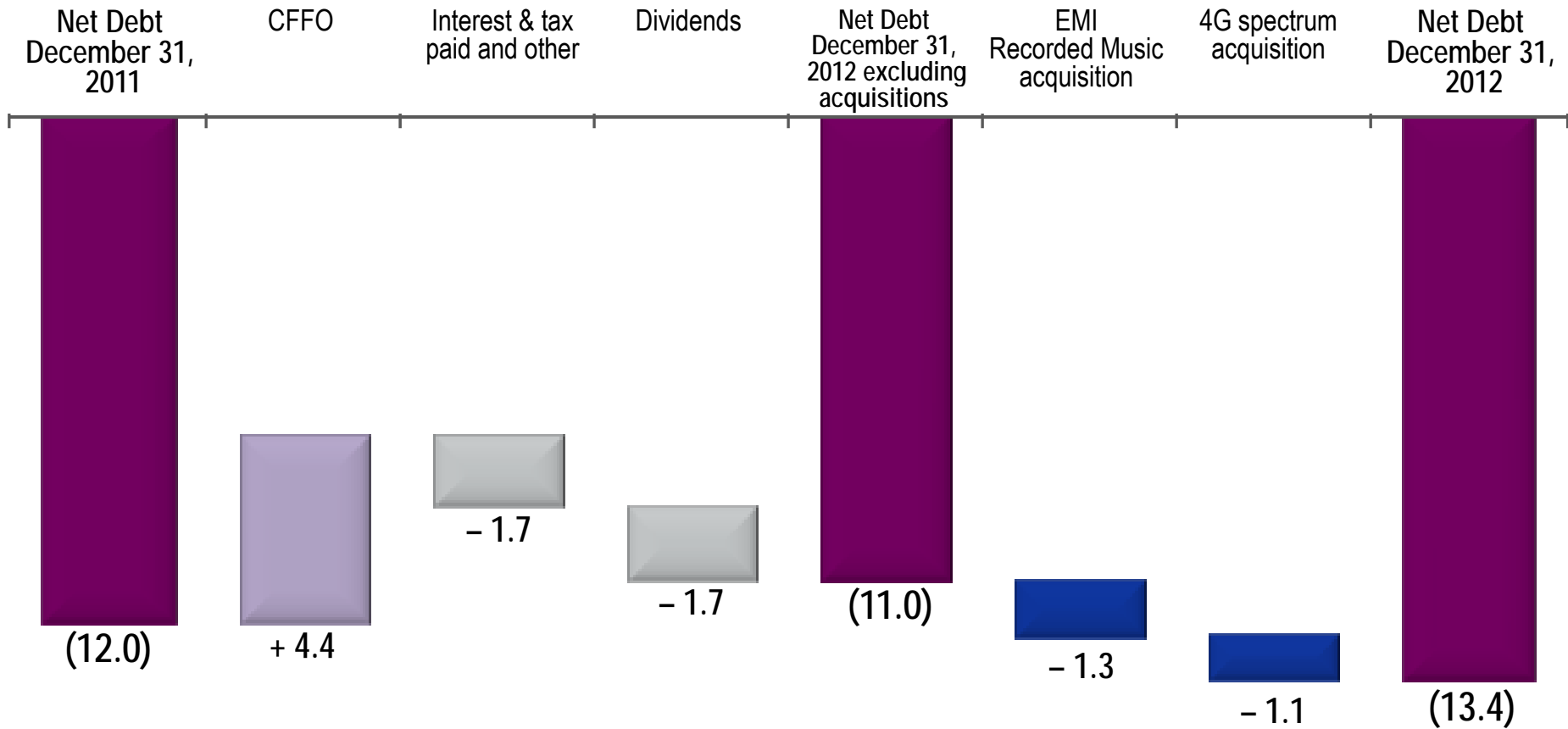
<i>In euro millions - IFRS</i>	2011	2012
Activision Blizzard	52	57
Universal Music Group	52	56
SFR	1,809	2,736
Maroc Telecom Group	466	457
GVT	705	947
Canal+ Group	251	230
Holding & Corporate / Others	5	7
Capex	3,340	4,490

Including more than €1 billion in France for 4G spectrum acquisition

Expansion into 20 new cities in Brazil and successful pay-TV launch



# NET DEBT IS UNDER CONTROL...



In euros billions - IFRS



\* Subject to regulatory approval

Net debt below €13 billion after Parlophone and Sanctuary disposals in 2013\*

## ... AND VIVENDI HAS BEEN SUPPORTED BY FINANCING MARKETS

- Several refinancing operations since the beginning of 2012 under very attractive conditions
- Low interest charge thanks to a €4+ billion commercial paper program at less than 0.2% cost
- €3.2 billion of available credit lines end of March 2013\*
- Sustained BBB / Baa2\*\* rating since 2005

# PRIORITIES FOR 2013

- Focus on cash flow generation in a slow economic environment
- Ongoing adaptation of our telecoms businesses to a challenging environment
- Integration of acquisitions closed in 2012 and first delivery of synergies

# CONCLUSION

Our financial policy aims at allowing our shareholders  
to benefit from the value created by our operations  
while maintaining a solid credit rating

# ACTIVISION BLIZZARD STANDALONE DEFINITION & DISCLAIMER

## NON-GAAP financial measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period: the change in deferred net revenue and related cost of sales with respect to certain of Activision Blizzard's online-enabled games; expenses related to stock-based compensation; expenses related to restructuring; the amortization of intangibles, and impairment of intangible assets and goodwill; and the income tax adjustments associated with any of the above items.

## Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. Activision Blizzard generally uses words such as "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends as," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties.

Activision Blizzard cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors include, but are not limited to, sales levels of Activision Blizzard's titles, the impact of the current macroeconomic environment, increasing concentration of titles shifts in consumer spending trends, Activision Blizzard's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, the seasonal and cyclical nature of the interactive entertainment market, changing business models, including digital delivery of content, competition, including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, the console transition, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, the current regulatory environment, litigation risks and associated costs, protection of proprietary rights, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect Activision Blizzard's financial results are described in Activision Blizzard's most recent annual report on Form 10-K and other filings with the SEC.

The forward-looking statements in this presentation are based on information available to Activision Blizzard as of February 7, 2013 and, while believed to be true when made, may ultimately prove to be incorrect. Activision Blizzard may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in Activision Blizzard's assumptions or otherwise. Activision Blizzard undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after February 7, 2013 or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP and non-GAAP measures and for more detailed information on Activision Blizzard's Q4 and FY 2012 financial performance, please see Activision Blizzard's press release dated February 7, 2013, which is available on Activision Blizzard's website ([www.activisionblizzard.com](http://www.activisionblizzard.com)).

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements with respect to Vivendi's financial situation, results of operations, businesses, strategy and outlook, including planned dividend payments and the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of the Company's future performance. The actual results may differ materially from the forward-looking statements due to a number of risks and uncertainties, the majority of which are outside our control, including but not limited to the risks associated with obtaining approvals from antitrust and regulatory authorities in the context of certain transactions and the risks described in the documents filed by Vivendi with the *Autorité des Marchés Financiers* (French securities regulator), which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and holders of securities can obtain a free copy of the documents filed by Vivendi on the website of the *Autorité des Marchés Financiers* ([www.amf-france.org](http://www.amf-france.org)), or directly from Vivendi. This presentation contains forward-looking statements which can only be assessed on the date of its publication.

### Un-sponsored ADRs

Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no connection with Vivendi of any kind whatever. Vivendi disclaims any liability in respect of any such facility.

# vivendi

April 30,  
2013

Jacqueline Tammenoms-Bakker  
Chairman of the  
Human Resources Committee

## Combined Shareholders' Meeting

**vivendi**

April 30,  
2013

# STATUTORY AUDITORS' REPORT



# vivendi

April 30,  
2013

## Frédéric Crépin

Senior Vice President, Head of the Legal  
Department, Secretary of Vivendi's Supervisory and  
Management Boards

# Combined Shareholders' Meeting

**vivendi**

April 30,  
2013

**QUESTIONS & ANSWERS**

**vivendi**

April 30,  
2013

**VOTING ON RESOLUTIONS**

vivendi

April 30,  
2013

# Combined Shareholders' Meeting