vivendi press release

Paris, May 14, 2009

Note: *This press release contains unaudited consolidated earnings established under IFRS.*

Vivendi: Revenues up 23.7%
EBITA up 15.8%
2009 Outlook Confirmed

First quarter of 2009

- **Revenues: €6.5 billion, an increase of 23.7% and 22.1% at constant currency compared to the first quarter of 2008.**
- **Strong operating performance. Expected synergies delivered following recent acquisitions.**
- **EBITA[1]: €1.4 billion, an increase of 15.8% and 13.8% at constant currency compared to the first quarter of 2008.**
- **Adjusted net income[2]: €649 million, down €48 million compared to the first quarter of 2008. This decrease is mainly due to the increasing interest and share of earnings attributable to minority interests.**
- **2009 outlook confirmed: strong growth of EBITA.**

[1] *For the definition of adjusted earnings before interest and income taxes see Appendix I.*
[2] *For the reconciliation of earnings attributable to equity holders of the parent and adjusted net income see Appendix IV.*

Activision Blizzard

Activision Blizzard[3] reported better than expected results driven by strong global consumer response to the *Call of Duty* and *Guitar Hero* franchises and Blizzard Entertainment's *World of Warcraft* despite challenging economic times. *Call of Duty* and *Guitar Hero* remained two of the top-five best-selling franchises in the U.S. and Europe. *World of Warcraft®: Wrath of the Lich King™* remained the #1 PC game in dollars in the U.S. for the quarter, according to The NPD Group. Additionally, Activision Blizzard had two of the top-five best-selling titles across all platforms in the U.S. and Europe.

In IFRS, Activision Blizzard's revenues were €731 million and EBITA was €178 million. These reported results include notably the positive impact of the change in deferred net revenues and the related cost of sales which resulted in a €124 million ($165 million) increase in EBITA, partially offset by non-recurring costs resulting from the combination of Activision and Vivendi Games (€10 million) and restructuring charges (€13 million).

On a non-GAAP comparable basis[4], Activision Blizzard's net revenues were $724 million exceeding the non-GAAP comparable basis outlook of $550 million. Non-GAAP comparable basis operating income of core operations was $119 million and included incremental investments made by Blizzard Entertainment for product development and customer service initiatives.

For calendar 2009, Activision Blizzard has raised its outlook for U.S. GAAP net revenues to $4.3 billion, and U.S. GAAP earnings per diluted share of $0.24. On a non-GAAP comparable basis, the company now expects net revenues of $4.8 billion and non-GAAP comparable earnings per diluted share are expected to be $0.63.

As of March 31, 2009, Activision Blizzard had purchased $439 million, or approximately 45 million shares, of common stock under its $1 billion stock repurchase program. At this date, Vivendi had a 56% non-diluted ownership interest in Activision Blizzard.

Universal Music Group

Universal Music Group's revenues of €1,026 million were broadly in line with the same period last year reflecting higher music publishing activity and increased recorded music sales in Europe, notably in France and in the United Kingdom, in addition to favorable currency movements. At constant currency, revenues declined 3.2%.

Digital sales increased 27.2% to approximately 28% of recorded music sales in the quarter, and artist services and merchandising activity grew 9.3%. Major sellers in the quarter included the new release from U2 and titles from Lady Gaga, Taylor Swift and Japan's Dreams Come True.

---

[3] On July 9, 2008, Vivendi and Activision completed the creation of Activision Blizzard.

[4] For the definition of non-GAAP comparable basis see Vivendi's Appendix to Financial Report p 20 to p 23.

Universal Music Group's EBITA of €110 million was stable when compared with the same period last year (€111 million). A margin improvement resulting from a favorable sales mix including higher digital revenues and a reduction in marketing expenses was offset by restructuring costs. At constant currency, EBITA declined 6.2%, reflecting lower sales in North America while last year's first quarter result also benefited from credits from the downward valuation of compensation schemes linked to equity value.

SFR

SFR's revenues increased by 31.5% to €3,028 million compared to the same period in 2008, due to the consolidation of Neuf Cegetel since April 15, 2008. On a comparable basis[5], SFR's revenues decreased by 0.8%. Excluding the impact of the decrease in switched voice revenues and equipment sales, SFR revenues increased by 1.4%.

Mobile revenues[6] amounted to €2,181 million, stable compared to the same period in 2008 due to the decrease in equipment sales by €22 million to €77 million. Mobile service revenues[7] increased by 1.2% to €2,104 million. This increase mainly resulted from the growth of the customer base and of data revenues (+36% compared to the same period in 2008 due to unlimited SMS and MMS offers and mobile Internet development for the mass market and the Enterprise segment). However, the roaming traffic decreased. For the first quarter of 2009, SFR achieved very good commercial results, adding 118,000 net new mobile customers[8]. This represents a 51% market share of net adds. In addition, SFR improved its customer mix (+3.5 percentage points year-on-year at 69.6%), adding 178,000 new postpaid customers in the period to achieve 13.760 million postpaid customers at the end of March 2009. Moreover, SFR successfully launched the sale of the iPhone on April 8, 2009 (120,000 iPhones already sold).

Broadband Internet and fixed revenues[6] were €934 million, decreasing by 2.7% compared to the same period in 2008 on a comparable basis. Broadband Internet and fixed revenues increased by 2.3%, excluding the impact of the decrease in switched voice revenues.

With the launch of the "neufbox by SFR", SFR achieved an excellent performance once again during the first quarter 2009, adding 163,000 net new broadband Internet active customers in the period, which represents more than 30% of the market net adds. At the end of March 2009, SFR broadband Internet customer base increased by 9.3% compared to the same period in 2008 on a comparable basis and totaled 4.042 million customers. Additionally, SFR had 164,000 Enterprise data links connected to the SFR network[9] (+10.1% compared to March 2008 on a comparable basis).

SFR's EBITDA amounted to €960 million decreasing by €65 million, compared to the same period in 2008, on a comparable basis.

---

[5] *Comparable basis illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008*

[6] *Mobile revenues and broadband Internet and fixed revenues correspond to revenues before elimination of intersegment operations within SFR.*

[7] *Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.*

[8] *SFR including Debitel and Neuf Mobile offers clients (438,000 added in SFR customer base at the end of June 2008) and excluding wholesale customer total base. Wholesale customer base can be estimated at 1,068,000 at the end of March 2009.*

[9] *Since January 1, 2009, the number of enterprise sites connected to the SFR network does not take into account any more the ones sold as white label services (31,000 at the end of December 2008).*

SFR's mobile EBITDA decreased by €46 million year-on-year to €827 million. The positive effects of the 1.2% growth in mobile service revenues were more than offset by the commercial dynamism (+0.9 percentage point increase in customer acquisition and retention costs) and the increase in variable fees and interconnection costs due to widespread use of unlimited voice, data and email offers.

SFR's broadband Internet and fixed EBITDA, including Neuf Cegetel operations since April 15, 2008, decreased by €19 million on a comparable basis to €133 million. The increase in customer acquisition and retention costs and the decline in switched voice revenues was partially offset by positive effects of mass market ADSL growth and the stable results of Enterprise and Wholesale segments in a difficult environment.

EBITA amounted to €610 million, decreasing by €69 million compared to the same period in 2008, on a comparable basis. EBITA included depreciation and €4 million of restructuring charges and provisions following the integration of Neuf Cegetel by SFR.

Maroc Telecom Group

Maroc Telecom Group reported revenues of €640 million, up 4.2% compared to the first quarter of 2008 (+2.3% at constant currency), with good performances both in Morocco and subsidiaries.

In Morocco, all business operations generated total net revenues[10] of €551 million, up 2.8% (+1.0% at constant currency). The mobile customer base[11] reached 14.630 million customers, up 6.8% compared to the end of March 2008, corresponding to net adds of 174,000 compared to the end of December 2008. The blended ARPU[12] amounted to €8.1, down 4.7% (-6.4% at constant currency) compared to the first quarter of 2008, mainly due to the customer base growth and the decrease of interconnection revenues.

At the end of March 2009, the fixed customer base reached 1.286 million lines, down 3.7% compared to March 2008 and the fixed voice average monthly invoice increased slightly by 0.6% at constant currency.
At the end of March 2009, the fixed Internet customer base reached 488,000 lines, a slight increase of 0.2% compared to March 2008, to which 65,000 mobile 3G Internet customers have to be added (compared to 28,000 at the end of December 2008).

In Mauritania, Mauritel Group's revenues amounted to €25 million, up 9.2% (+0.5% at constant currency), with good resistance of both mobile and fixed activities despite the highly competitive environment. Mauritel achieved good operational performances with mobile customer base reaching 1.218 million customers (+27%).

In Burkina Faso, Onatel Group's revenues amounted to €37 million, up 16.7% at constant currency, due to the operational performance of all mobile, fixed and Internet activities. At the end of March 2009, Onatel Group's mobile customer base achieved significant growth: +80% to 1.162 million customers.

---

[10] *These revenues exclude revenues between fixed and mobile activities of each subsidiary, but include revenues generated between subsidiaries within Maroc Telecom Group.*
[11] *The customer base includes prepaid customers making or receiving a voice call during the last 3 months and not resiliated postpaid customers.*
[12] *ARPU (Average Revenue Per User) is defined as revenue from incoming and outgoing calls and data services, net of promotions and excluding roaming in and equipment sales, divided by average customer base over the period.*

In Gabon, revenues amounted to €27 million, up 15.9% at constant currency. Gabon Telecom achieved good operational performance.

Maroc Telecom Group reported an EBITA of €286 million, up 6.7% compared to 2008 first quarter (+4.6% at constant currency). In spite of an intensely competitive environment, this performance was the result of the combination of the growth in revenue and the sharp improvement in the subsidiaries' margin, allowing the group to maintain the operating margin at 44.7%.

Canal+ Group

Canal+ Group reported revenues of €1,119 million, a 1.8% increase at constant currency.

Over the past twelve months, subscription net growth of Canal+ France continued to be impacted by portfolio change of scope carried out in 2008, which included a total of 110,000 subscriptions. Excluding this adjustment, year-on-year portfolio growth was 75,000 subscriptions, mainly driven by the good performance of Canal+ and CanalSat in territories operated by Canal Overseas (French overseas territories and Africa, including North African countries). Despite a globally unfavorable economic context, Canal+ expects the portfolio to grow in 2009.

Revenues from the group's other operations grew sharply by +25.4% at constant currency compared to the first quarter of 2008. Canal+ in Poland posted a strong portfolio growth (+280,000 subscriptions year-on-year). StudioCanal benefited from the integration in April 2008 of Kinowelt, and successful movie releases in France ("Coco", "Change of Plan") and the United Kingdom ("The Wrestler", "Vicky Cristina Barcelona").

Canal+ Group's EBITA grew strongly to reach €254 million, an increase of €84 million year-on-year compared to the same period in 2008 (+49.4%).

EBITA growth was driven by Canal+ France due to the continued benefits of the TPS merger synergies, both in distribution and programming costs (new Ligue 1 contract). EBITA, which was no longer impacted by merger transition costs, also included a favorable but temporary Ligue 1 broadcasting schedule, with two fewer match days compared to the first quarter of 2008 (-€32 million as of March 31, 2008).

Regarding the group's other operations, StudioCanal's results were supported by the successful integration of Kinowelt and strong theatrical releases. Pay-TV operations in Poland were affected by unfavorable exchange rates, as well as an aggressive marketing strategy that resulted in a substantial subscriber portfolio growth.

Comments on Vivendi's First Quarter 2009 Financial Indicators

Revenues amounted to €6,530 million compared to €5,280 million for the first quarter of 2008, an increase of €1,250 million (+23.7%, +22.1% at constant currency).

EBITA totalled €1,393 million compared to €1,203 million in the first quarter of 2008, an increase of €190 million (+15.8%, +13.8% at constant currency).

This increase notably reflected the consolidation of Neuf Cegetel from April 15, 2008 and Activision from July 10, 2008, as well as an improved cost structure within Vivendi. This growth was mainly driven by the performance of Activision Blizzard (+€128 million, of which €124 million was due to the change in deferred income related to the deferral of net revenues and related cost of sales) and Canal+ Group (+€84 million).

Income from equity affiliates totalled €26 million compared to €85 million for the first quarter of 2008. Vivendi's share of income earned by NBC Universal represented €29 million compared to €53 million for the first quarter of 2008, a decrease driven by the decline of NBC Universal's performance. In addition, the first quarter of 2008 included our share of income from Neuf Cegetel which amounted to €33 million. Neuf Cegetel was fully consolidated by SFR from April 15, 2008.

Interest was an expense of €108 million compared to €37 million for the first quarter of 2008. This increase was mainly driven by the increase in average outstanding borrowings, primarily resulting from recent acquisitions.

Earnings attributable to minority interests were €369 million compared to €315 million the first quarter of 2008. Excluding the impact of other items excluded from adjusted net income, adjusted net income attributable to minority interests amounted to €478 million compared to €320 million for the first quarter of 2008. In addition to the inclusion of Activision Blizzard's minority interests and the increase in Canal+ Group's contribution, the €158 million increase also included the share attributable to minority interests for the first quarter of 2009 in SFR's current tax saving (€80 million) arising from the expected utilization by SFR in 2009 of Neuf Cegetel's ordinary losses carried forward.

Adjusted net income amounted to €649 million, or €0.55 per share, compared to €697 million, or €0.60 per share for the first quarter of 2008, a decrease of €48 million (-6.9%).

Earnings attributable to equity holders of the parent amounted to €477 million, or €0.41 per share.

About Vivendi

A world leader in communications and entertainment, Vivendi controls Activision Blizzard (#1 in video games worldwide), Universal Music Group (#1 in music worldwide), SFR (#2 in mobile and fixed telecom in France), Maroc Telecom Group (#1 in mobile and fixed telecom in Morocco), Canal+ Group (#1 in pay-TV in France) and owns 20% of NBCU (leading U.S. media and entertainment group).

In 2008, Vivendi achieved revenues of €25.4 billion and adjusted net income of €2.7 billion. With operations in 77 countries, the group has about 44,000 employees. www.vivendi.com

CONTACTS:

Media	**Investor Relations**
Paris	**Paris**
Antoine Lefort	Jean-Michel Bonamy
+33 (0) 1 71 71 11 80	+33 (0) 1 71 71 12 04
Agnès Vétillart	Aurélia Cheval
+33 (0) 1 71 71 30 82	+33 (0) 1 71 71 12 33
Solange Maulini	Agnès de Leersnyder
+33 (0) 1 71 71 11 73	+33 (0) 1 71 71 30 45
New York	**New York**
Flavie Lemarchand-Wood	Eileen McLaughlin
+(1) 212.572.1118	+(1) 212.572.8961

ANALYST CONFERENCE

Speakers:

Philippe Capron
Member of the Management Board and Chief Financial Officer
Sandrine Dufour
Deputy Chief Financial Officer
Pierre Trotot
Senior Executive Vice President, Finance and Administration SFR
Julien Verley
Chief Financial Officer Canal+

Date: Thursday, May 14, 2009
6:00 PM Paris time – 5:00 PM London time – 12:00 PM New York time
Media invited on a listen-only basis

Numbers to dial:

Number in France: + 33 (0)1 70 99 42 96 access code : 46 475 11
Number in UK: +44 (0)20 7806 1955 access code : 34 577 20
Number in USA: +1 212 444 0413 access code : 34 577 20
USA Free: 1 888 935 4577 access code : 34 577 20

Replay details (replay available for 14 days)

France: +33 (0)1 71 23 02 48 access code 4647511#
UK: +44 (0)20 7806 1970 access code 3457720#
US: +1 718 354 1112 access code 3457720#
US Free phone: 1 866 239 0765 access code : 3457720#

Internet: The conference can be followed on the Internet at http://www.vivendi.com/ir

The slides for the presentation will also be available online.

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

	1st Quarter 2009	1st Quarter 2008	% Change
Revenues	**6,530**	**5,280**	**+ 23.7%**
Cost of revenues	(3,189)	(2,501)	- 27.5%
Margin from operations	**3,341**	**2,779**	**+ 20.2%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,918)	(1,564)	
Restructuring charges and other operating charges and income	(30)	(12)	
EBITA (*)	**1,393**	**1,203**	**+ 15.8%**
Income from equity affiliates	26	85	
Interest	(108)	(37)	
Income from investments	1	2	
Adjusted earnings from continuing operations before provision for income taxes	**1,312**	**1,253**	**+ 4.7%**
Provision for income taxes	(185)	(236)	
Adjusted net income before minorities	**1,127**	**1,017**	**+ 10.8%**
Minority interests	(478)	(320)	
Adjusted net income (**)	**649**	**697**	**- 6.9%**
Adjusted net income per share - basic	**0.55**	**0.60**	**- 7.4%**
Adjusted net income per share - diluted	**0.55**	**0.60**	**- 7.5%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2009", which will be released on line after the analyst meeting.

(*) EBITA corresponds to EBIT excluding amortization and impairment losses of intangible assets acquired through business combinations.

(**) A reconciliation of earnings, attributable to equity holders of the parent to adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

	1st Quarter 2009	1st Quarter 2008	% Change
Revenues	**6,530**	**5,280**	**+23.7%**
Cost of revenues	(3,189)	(2,501)	-27.5%
Margin from operations	**3,341**	**2,779**	**+20.2%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,918)	(1,564)	
Restructuring charges and other operating charges and income	(30)	(12)	
Amortization of intangible assets acquired through business combinations	(148)	(85)	
Impairment losses of intangible assets acquired through business combinations	-	-	
EBIT	**1,245**	**1,118**	**+11.4%**
Income from equity affiliates	26	85	
Interest	(108)	(37)	
Income from investments	1	2	
Other financial charges and income	(93)	(22)	
Earnings from continuing operations before provision for income taxes	**1,071**	**1,146**	**-6.5%**
Provision for income taxes	(225)	(276)	
Earnings from continuing operations	**846**	**870**	**-2.8%**
Earnings from discontinued operations	-	-	
Earnings	**846**	**870**	**-2.8%**
Minority interests	(369)	(315)	
Earnings attributable to equity holders of the parent	**477**	**555**	**-14.1%**
Earnings attributable to equity holders of the parent per share - basic	**0.41**	**0.48**	**-14.5%**
Earnings attributable to equity holders of the parent per share - diluted	**0.40**	**0.47**	**-14.7%**

In millions of euros, per share amounts in euros.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

(in millions of euros)	1st Quarter 2009	1st Quarter 2008	% Change	% Change at constant rate
Revenues				
Activision Blizzard	731	221	x 3.3	x 3.0
Universal Music Group	1,026	1,033	- 0.7%	- 3.2%
SFR	3,028	2,302	+ 31.5%	+ 31.5%
Maroc Telecom Group	640	614	+ 4.2%	+ 2.3%
Canal+ Group	1,119	1,115	+ 0.4%	+ 1.8%
Non-core operations and others, and elimination of intersegment transactions	(14)	(5)	x 2.8	x 2.8
Total Vivendi	**6,530**	**5,280**	**+ 23.7%**	**+ 22.1%**
EBITA				
Activision Blizzard	178	50	x 3.6	x 3.3
Universal Music Group	110	111	- 0.9%	- 6.2%
SFR	610	624	- 2.2%	- 2.2%
Maroc Telecom Group	286	268	+ 6.7%	+ 4.6%
Canal+ Group	254	170	+ 49.4%	+ 51.3%
Holding & Corporate	(37)	(11)	x 3.4	x 3.5
Non-core operations and others	(8)	(9)	+ 11.1%	- 2.6%
Total Vivendi	**1,393**	**1,203**	**+ 15.8%**	**+ 13.8%**

Activision Blizzard: On July 9, 2008, Vivendi Games merged with Activision, which was renamed Activision Blizzard. On that date, Vivendi held a 54.47% (non-diluted) controlling interest in Activision Blizzard. From an accounting perspective, Vivendi Games is deemed the acquirer of Activision, hence the figures reported correspond to: (a) Vivendi Games' historical figures from January 1 to July 9, 2008; and (b) the combined business operations of Activision and Vivendi Games from July 10, 2008.

APPENDIX IV

VIVENDI

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT TO ADJUSTED NET INCOME

(IFRS, unaudited)

Vivendi considers adjusted net income, a non-GAAP measure, as a relevant indicator of the Group's operating and financial performance. Vivendi Management uses adjusted net income, because it provides a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	1st Quarter 2009	1st Quarter 2008
Earnings attributable to equity holders of the parent (*)	**477**	**555**
Adjustments		
Amortization of intangible assets acquired through business combinations (*)	148	85
Impairment losses of intangible assets acquired through business combinations (*)	-	-
Other financial charges and income (*)	93	22
Change in deferred tax asset related to the Consolidated Global Profit Tax System	(79)	69
Non recurring items related to provision for income taxes	182	4
Provision for income taxes on adjustments	(63)	(33)
Minority interests on adjustments	(109)	(5)
Adjusted net income	**649**	**697**

(*) As reported in the Consolidated Statement of Earnings.