vivendi press release

Paris, September 1, 2010

Note: *This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on August 27, 2010.*

• Vivendi First Half 2010: Growth in all Financial Indicators

- **Revenues: +6.1%**
- **EBITA: +11.9%**
- **Adjusted Net Income: +4.0%**

• Improved Outlook for 2010

- **Revenues: €13.982 billion, up 6.1% compared to first half 2009.**
- **EBITA[1]: €3.243 billion, up 11.9%, due in particular to Activision Blizzard, SFR and GVT.**
- **GVT: growth and profitability well above the acquisition business plan; new increase in 2010 outlook.**
- **Adjusted Net Income[2]: €1.526 billion, up 4.0%.**
- **2010 Outlook Improved:**
  - **Increase in EBITA,**
  - **Adjusted Net Income 2010 higher than 2009,**
  - **€1.40 per share dividend for fiscal year 2010.**

Comments by Jean-Bernard Lévy, CEO of Vivendi: "Vivendi is back to growth in the first half of 2010 and improves its full year outlook. Our most recent strategic acquisitions, GVT, Activision Blizzard and SFR broadband and fixed, achieved excellent operating performances and we have revised upwards the guidance for each one. GVT is, for this year and the future, a strong growth driver and we have increased its investment program.

At the end of June 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against foreign companies for any stock transactions that occurred outside the United States. As soon as the judge in charge of the Vivendi case rules favorably on this issue, we will proceed to a downward adjustment of the €550 million reserve taken in our 2009 accounts.

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[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.

Vivendi is investing and innovating in content and platforms to accelerate its growth. Vivendi is also increasing investment in marketing, products, networks and quality to attract clients, retain its tens of millions of subscribers and gain market shares. Finally, Vivendi is strengthening co-operation between its businesses and launching concrete innovations in order to monetize its expertise."

Vivendi's Business Units: Comments on First Half 2010 revenues and EBITA

Activision Blizzard

Activision Blizzard's revenues reached €1 703 million, up 14.1%, and EBITA €620 million, up 66.2%. These results benefited from the accounting principles requiring revenues and related cost of sales associated with online component games to be deferred over the estimated customer service period. The balance of deferred operating margin was €318 million as of June 30, 2010, versus €733 million as of December 31, 2009, and versus €261 million as of June 30, 2009.

Activision Blizzard results were fueled by the continued success of *Call of Duty* and *World of Warcraft* games. For the first six months of the calendar year, in the U.S. and Europe, *Call of Duty* was the #1 third party franchise[3] and life-to-date sales of map packs for *Call of Duty* surpassed 20 million units.

StarCraft II: Wings of Liberty sold more than 1.5 million units in the first 48 hours after its July 27 release, setting a record for the fastest-selling strategy game of all time.

For the holiday season, Activision Blizzard has a strong slate of games such as *Call of Duty: Black Ops, World of Warcraft: Cataclysm, Guitar Hero: Warriors of Rock, DJ Hero 2, Tony Hawk: SHRED, Spider-Man: Shattered Dimensions, GoldenEye 007, James Bond 007: Blood Stone* and *Bakugan*.

Activision Blizzard has recently reaffirmed its calendar year 2010 outlook. Therefore, on a non-GAAP basis, Activision Blizzard expects net revenues of $4.4 billion and $0.72 earnings per diluted share as provided on May 6, 2010. In IFRS, EBITA outlook is increased to more than €630 million, versus more than €600 million provided at the beginning of the year.

On April 2, 2010, Activision Blizzard paid a cash dividend of $0.15 per common share. During the first half year ending June 30, 2010, Activision Blizzard repurchased approximately 32 million shares of its common stock for $349 million (€267 million). As of June 30, 2010, Vivendi held an approximate 59% interest (non-diluted) in Activision Blizzard (compared to an approximate 57% as of December 31, 2009).

Universal Music Group

Universal Music Group's (UMG) revenues were €1,900 million, a 5.4% decline compared to the same period last year (a 7.9% decline at constant currency). Fewer major local and international releases and reduced demand for physical product countered strong growth in merchandising sales and increased digital sales.

Major recorded music sales included Lady Gaga, Black Eyed Peas, Eminem, Justin Bieber, Florence & The Machine and Coeur de Pirate in addition to the debut release from Drake. The first half brought new mobile music service opportunities with major telcos such as Singapore's SingTel and India's Reliance Communications.

[3] *According to the NPD Group, Charttrack and Gfk.*

UMG's EBITA was €159 million, a 24.6% decline compared to the same period last year. Lower revenues and an unfavorable sales mix more than offset operating cost savings and a reduction in restructuring charges.

In the second half 2010, the albums slate includes artists such as Black Eyed Peas, Kanye West, Mariah Carey, Michel Sardou, Florent Pagny, Akon, Zazie, Maroon 5 and Duffy.

Vevo, launched in December 2009 in the United States, is already the #1 music video website with 44.7 million unique viewers in July 2010.

SFR

SFR's revenues increased by 1.8% to €6,248 million compared to the same period last year, despite a market that remains very competitive and despite substantial tariff cuts resulting from regulatory decisions. Revenues increased by 6.1% excluding the regulated price cut impacts.

Mobile revenues[4] reached €4,430 million, a 0.3% decrease compared to the same period last year. Mobile service revenues[5] decreased by 0.6% to €4,222 million. Mobile service revenues increased by 5.3% excluding the impact of the 31% mobile voice termination regulated price cut on July 1, 2009 and the 33% SMS voice termination regulated price cut on February 1, 2010.

For the first half of 2010, SFR achieved very good commercial results, adding 540,000 new postpaid net adds. The iPhone's success was confirmed with 440,000 new customers. SFR's postpaid mobile customer base reached 15.347 million at the end of June 2010, improving the customer mix by 5.1 percentage points year-on-year to attain 74.6%. The total mobile customer base reached 20.562 million. Data represented 26.3% of the mobile service revenues at the end of June 2010, compared to 22.1% for the same period in 2009, due to "smartphones".

Broadband Internet and fixed revenues[4] were €1,975 million, a 5.9% increase compared to the same period in 2009. More specifically, broadband Internet mass market revenues increased by 14.0%.

SFR's broadband Internet segment continues its excellent commercial performance. During the first half 2010, SFR added 238,000 net new active customers, representing about 40%[6] market share. At the end of June 2010, SFR's broadband Internet customer base totalled 4.682 million, a 12.7% increase compared to the same period in 2009.

SFR's EBITDA was €2,114 million, a 6.6% increase compared to same period last year. This growth included €42 million of non-recurring items ("non-cash") related to the termination by third party of some indefeasible right of use (IRU) of SFR's fixed network.

SFR's mobile EBITDA was €1,706 million, a 1.7% increase compared to same period last year. Growth in customer bases, the expansion of mobile Internet and the strict control of fixed costs offset the impact of regulation.

SFR's broadband Internet and fixed EBITDA was €408 million, a 33.3% increase compared to the same period in 2009. Growth was driven by the effects of broadband Internet growth and the €42 million positive non-recurring items. Excluding the impact of those non-recurring items, EBITDA growth achieved 19.6%. For the calendar year, SFR is improving once again its outlook: broadband Internet and fixed EBITDA is now expected to enjoy a double-digit increase[7].

SFR's EBITA was €1,368 million, a 5.6% increase compared to the same period last year.

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[4] Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegments operations within SFR.
[5] Mobile service revenues are determined as mobile revenues excluding revenues from net equipment sales.
[6] According to SFR.
[7] Including €50 million of non-recurring positive items for 2010 full year (including €42 million for first half 2010).

Maroc Telecom Group

Maroc Telecom Group's revenues were €1,382 million, up 5.9% year on year (+2.2% at constant currency and constant perimeter[8]). This growth was driven by the resilience of the Moroccan domestic market and the solid performances of its subsidiaries.

Maroc Telecom Group's customer base increased to 23.6 million as of June 30, 2010, up 20% year on year. This growth reflected a continued sustained growth in the mobile customer base in Morocco (+11.3%) and especially in its subsidiaries in Africa, where it reached nearly 5.6 million customers.

Maroc Telecom Group's EBITDA stood at €804 million, up 4.6% year on year (+3.7% at constant currency and constant perimeter).

Maroc Telecom Group's EBITA was €596 million, up 1.7% year on year (+2.6% at constant currency and constant perimeter). The EBITA margin rate remained at a high level, 43.1%, due to a continuous cost optimization policy both in Morocco and in its subsidiaries.

GVT

In IFRS, GVT's revenues, EBITDA and EBITA, for first half 2010, reached €444 million, €184 million and €98 million, respectively. Vivendi took control of GVT which was consolidated on November 13, 2009 and 100% owned from April, 27, 2010.

In accordance with local Brazilian accounting standards, GVT's net revenues reached BRL 1,087 million, an increase of 39.0% compared to the same period last year (with the rise in Brazilian real, the increase in euro was 72.9%). Net revenues growth was mainly driven by a 73.0% increase in broadband service revenues and a 32.2% increase in voice service revenues. Due to GVT's value proposition, the net additions of lines in service (LIS) totaled 646,900, an increase of 56.8% compared to the same period last year. As of June 30, 2010, the total number of the lines in service was 3.463 million.

Adjusted EBITDA[9] was BRL 444 million, an increase of 49.5% (with the rise in Brazilian real, the increase in euro was 85.5%). Adjusted EBITDA margin was 40.8%, compared to 38.0% for the same period last year. These results are due to GVT's focus on expansion in markets with higher margins, better product mix and continued cost optimization.

For the first half of 2010, GVT announced the expansion of its coverage in the Northeast region, with operations in three additional cities: Fortaleza (State of Ceara), Joao Pessoa and Campina Grande (State of Paraíba). For the first time, GVT has opened its services in the State of Sao Paulo in two cities (Sorocaba and Jundiaí).

Since the acquisition by Vivendi, GVT has benefited from increased investments in geographical expansion. For 2010, GVT has once again increased its capital expenditures, leading to a total of BRL 1.5 billion. GVT will open in at least five additional cities before December.

As a result of this better than expected performance, GVT increased its annual guidance in local Brazilian accounting standards and local currency: for 2010, revenues are now expected to increase by 34% and adjusted EBITDA by 44%, versus +29% and +35% respectively forecasted in May 2010 and versus +26% and +30% forecasted at the beginning of the year.

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[8] *Constant perimeter includes the consolidation of Sotelma, as if the transaction had occurred on January 1, 2009. For your information, Sotelma's revenues were €54 million for the first half of 2009.*

[9] *Adjusted EBITDA, a performance measurement used by GVT's management, is defined as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense.*

Canal+ Group

Canal+ Group revenues were €2,327 million, a 3.1% increase compared to the same period last year.

Over the past twelve months, Canal+ France's subscription base (metropolitan France, French overseas territories and Africa) posted a net growth of 356,000 subscriptions. In metropolitan France, gross subscriptions increased year-on-year and churn rate among digital subscribers improved to 11.6%, compared to 13% at the end of June 2009.

The continued growth of average revenue per subscriber (+€1.9 to €46.3 compared as of June 30, 2009) was mainly attributable to increased sales of options (HD, DVR, Foot+ which has nearly 1 million subscribers) and the success of the new "+Le Cube" set-top box.

Subscription base growth was also driven by the strong performances of Canal+ and CanalSat in territories operated by Canal+ Overseas (French overseas territories and Africa).

As a result of increased efforts to digitize Canal+ subscribers, the analog portfolio was close to 100,000 at the end of June 2010, representing now a small fraction of Canal+ subscribers.

Canal+ in Poland continued to grow despite a tougher competitive environment.

Canal+ Group's EBITA was €486 million, a 3.0% increase compared to the same period last year. Sustained investment in subscriber acquisition was a key driver behind the good commercial performances in the first half of 2010 in metropolitan France. Canal+ Group continued to invest in international operations, especially in Vietnam with the launch of its K+ multi-channel offer.

Comment's on Vivendi's First Half 2010 Key Financial Indicators

Revenues were €13,982 million, compared to €13,178 million for the first half of 2009, an increase of 6.1% or 4.8% at constant currency.

EBITA was €3,243 million, compared to €2,899 million for the first half of 2009, an increase of 11.9% (10.8% at constant currency). This increase notably reflected the operating performance of Activision Blizzard (+€247 million) and SFR (+€72 million) as well as the consolidation of GVT (+€98 million).

Income from equity affiliates was €75 million (mainly NBC Universal), compared to €71 million for the first half of 2009. In addition, Vivendi received a dividend of €151 million from NBC Universal for the first half of 2010.

Income taxes reported to adjusted net income was a net charge of €683 million for the first half of 2010 (approximately 23% of earnings before income taxes), compared to a net charge of €288 million for the same period in 2009 (approximately 11% of earnings before income taxes). This increase was driven by the increase in taxable earnings of Activision Blizzard and SFR, as well as the end of the utilization of Neuf Cegetel's prior year ordinary losses carried forward.

Adjusted net income attributable to non-controlling interests was €868 million, compared to €998 million for the first half of 2009. The increase in adjusted net income attributable to Activision Blizzard non-controlling interests (+€42 million) was more than offset by the decrease in the share attributable to SFR's non-controlling interest in the current tax savings achieved as a result of the utilization of Neuf Cegetel's prior year's tax losses carried forward (€19 million, compared to €171 million for the first half of 2009).

Adjusted net income was €1,526 million (or €1.24 per share), compared to €1,467 million (or €1.25 per share) for the first half of 2009.

Earnings attributable to Vivendi shareowners were €1,267 million (or €1.03 per share), compared to €1,188 million (or €1.01 per share) for the first half of 2009, resulting in an increase of 6.6%.

Vivendi: offering the best to the digital generation

Vivendi is at the heart of the worlds of content, platforms and interactive networks.

Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative telecoms provider in Brazil (GVT) and the French leader in Pay TV (Canal+ Group).

In 2009, Vivendi achieved revenues of €27.1 billion and adjusted net income of €2.6 billion. With operations in 77 countries, the Group has over 49,000 employees.

www.vivendi.com

Important disclaimer

This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including expectations regarding the payment of dividends as well as the anticipated impact of certain litigations. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of the present press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The release schedules for both UMG and Activision Blizzard may change.

CONTACTS

Media

Paris

Antoine Lefort
+33 (0) 1 71 71 11 80
Agnès Vétillart
+33 (0) 1 71 71 30 82
Solange Maulini
+33 (0) 1 71 71 11 73

New York

Flavie Lemarchand-Wood
+(1) 212.572.1118

Investor Relations

Paris

Jean-Michel Bonamy
+33 (0) 1 71 71 12 04
Aurélia Cheval
+33 (0) 1 71 71 12 33
Agnès de Leersnyder
+33 (0) 1 71 71 30 45

New York

Eileen McLaughlin
+(1) 212.572.8961

ANALYST CONFERENCE (in English, with French translation)

Speakers:

Jean-Bernard Lévy
Chairman of the Management Board

Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Wednesday, September 1st, 2010
9:00 am Paris time – 8:00 am London time – 3:00 am New York time

Media invited on a listen-only basis.

Address: Hôtel Salomon de Rothschild.
11 rue Berryer. 7008 Paris.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

Number in France: + 33 (0) 1 70 99 42 95	Access code: 734 00 94
Number in UK: + 44 (0) 207 806 19 51	Access code: 468 58 60
Number in US: + 1 212 444 0412	Access code: 468 58 60
Number in USA free: +1 888 935 4575	Access code: 468 58 60

Numbers for replay:
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France: +33 (0)1 74 20 28 00
Access code: 7340094#

On our website **www.vivendi.com** will be available dial-in for the conference call and for replay (14 days), an audio webcast and the « slides » of the presentation.

PRESS CONFERENCE (in English, with French translation)

Speakers:
Jean-Bernard Lévy
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Wednesday, September 1st, 2010
11:30 am Paris time – 10:30 am London time – 5:30 am New York time

Address: Hôtel Salomon de Rothschild.
11 rue Berryer. 7008 Paris.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast).

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2010	2nd Quarter 2009	% Change		1st Half 2010	1st Half 2009	% Change
7,058	**6,648**	**+ 6.2%**	**Revenues**	**13,982**	**13,178**	**+ 6.1%**
(3,370)	(3,288)	- 2.5%	Cost of revenues	(6,786)	(6,477)	- 4.8%
3,688	**3,360**	**+ 9.8%**	**Margin from operations**	**7,196**	**6,701**	**+ 7.4%**
(2,031)	(1,883)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,925)	(3,801)	
(4)	29		Restructuring charges and other operating charges and income	(28)	(1)	
1,653	**1,506**	**+ 9.8%**	**EBITA (*)**	**3,243**	**2,899**	**+ 11.9%**
60	45		Income from equity affiliates	75	71	
(127)	(112)		Interest	(245)	(220)	
4	2		Income from investments	4	3	
1,590	**1,441**	**+ 10.3%**	**Adjusted earnings from continuing operations before provision for income taxes**	**3,077**	**2,753**	**+ 11.8%**
(385)	(103)		Provision for income taxes	(683)	(288)	
1,205	**1,338**	**- 9.9%**	**Adjusted net income before non-controlling interests**	**2,394**	**2,465**	**- 2.9%**
(415)	(520)		Non-controlling interests	(868)	(998)	
790	**818**	**- 3.4%**	**Adjusted net income (**)**	**1,526**	**1,467**	**+ 4.0%**
0.64	**0.69**	**- 6.9%**	**Adjusted net income per share - basic**	**1.24**	**1.25**	**- 0.3%**
0.64	**0.69**	**- 6.7%**	**Adjusted net income per share - diluted**	**1.24**	**1.24**	**- 0.1%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to "2010 Half Year Financial Report", which will be released on line later on Vivendi's website (www.vivendi.com).

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

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

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2010	2nd Quarter 2009	% Change		1st Half 2010	1st Half 2009	% Change
7,058	**6,648**	**+ 6.2%**	**Revenues**	**13,982**	**13,178**	**+ 6.1%**
(3,370)	(3,288)	- 2.5%	Cost of revenues	(6,786)	(6,477)	- 4.8%
3,688	**3,360**	**+ 9.8%**	**Margin from operations**	**7,196**	**6,701**	**+ 7.4%**
(2,031)	(1,883)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,925)	(3,801)	
(4)	29		Restructuring charges and other operating charges and income	(28)	(1)	
(138)	(141)		Amortization of intangible assets acquired through business combinations	(272)	(289)	
(8)	-		Impairment losses of intangible assets acquired through business combinations	(8)	-	
1,507	**1,365**	**+ 10.4%**	**EBIT**	**2,963**	**2,610**	**+ 13.5%**
60	45		Income from equity affiliates	75	71	
(127)	(112)		Interest	(245)	(220)	
4	2		Income from investments	4	3	
(44)	(9)		Other financial charges and income	(113)	(86)	
1,400	**1,291**	**+ 8.4%**	**Earnings from continuing operations before provision for income taxes**	**2,684**	**2,378**	**+ 12.9%**
(337)	(190)		Provision for income taxes	(598)	(415)	
1,063	**1,101**	**- 3.5%**	**Earnings from continuing operations**	**2,086**	**1,963**	**+ 6.3%**
-	-		Earnings from discontinued operations	-	-	
1,063	**1,101**	**- 3.5%**	**Earnings**	**2,086**	**1,963**	**+ 6.3%**
(394)	(406)		Non-controlling interests	(819)	(775)	
669	**695**	**- 3.7%**	**Earnings attributable to Vivendi shareowners**	**1,267**	**1,188**	**+ 6.6%**
0.54	**0.59**	**- 7.1%**	**Earnings attributable to Vivendi shareowners per share - basic**	**1.03**	**1.01**	**+ 2.2%**
0.54	**0.58**	**- 7.0%**	**Earnings attributable to Vivendi shareowners per share - diluted**	**1.03**	**1.00**	**+ 2.4%**

In millions of euros, per share amounts in euros.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

2nd Quarter 2010	2nd Quarter 2009	% Change	% Change at constant rate	(in millions of euros)	1st Half 2010	1st Half 2009	% Change	% Change at constant rate
				Revenues				
758	762	-0.5%	-6.9%	Activision Blizzard	1,703	1,493	+14.1%	+12.8%
1,011	983	+2.8%	-3.0%	Universal Music Group	1,900	2,009	-5.4%	-7.9%
3,163	3,112	+1.6%	+1.6%	SFR	6,248	6,140	+1.8%	+1.8%
722	665	+8.6%	+7.7%	Maroc Telecom Group	1,382	1,305	+5.9%	+6.1%
230	na	na	na	GVT	444	na	na	na
1,182	1,139	+3.8%	+2.9%	Canal+ Group	2,327	2,258	+3.1%	+2.3%
(8)	(13)	+38.5%	+38.5%	Non-core operations and others, and elimination of intersegment transactions	(22)	(27)	+18.5%	+18.5%
7,058	**6,648**	**+6.2%**	**+3.7%**	**Total Vivendi**	**13,982**	**13,178**	**+6.1%**	**+4.8%**
				EBITA				
243	195	+24.6%	+16.9%	Activision Blizzard	620	373	+66.2%	+65.5%
91	101	-9.9%	-17.3%	Universal Music Group	159	211	-24.6%	-28.0%
734	686	+7.0%	+7.0%	SFR	1,368	1,296	+5.6%	+5.6%
312	300	+4.0%	+2.9%	Maroc Telecom Group	596	586	+1.7%	+1.8%
55	na	na	na	GVT	98	na	na	na
256	218	+17.4%	+16.7%	Canal+ Group	486	472	+3.0%	+2.4%
(27)	9	na	na	Holding & Corporate	(65)	(28)	x 2.3	x 2.3
(11)	(3)	x 3.7	x 3.5	Non-core operations and others	(19)	(11)	-72.7%	-64.5%
1,653	**1,506**	**+9.8%**	**+7.3%**	**Total Vivendi**	**3,243**	**2,899**	**+11.9%**	**+10.8%**

na: not applicable

APPENDIX IV

VIVENDI

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SHAREOWNERS 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.

2nd Quarter 2010	2nd Quarter 2009	(in millions of euros)	1st Half 2010	1st Half 2009
669	**695**	**Earnings attributable to Vivendi shareowners (*)**	**1,267**	**1,188**
		Adjustments		
138	141	Amortization of intangible assets acquired through business combinations (*)	272	289
8	-	Impairment losses of intangible assets acquired through business combinations (*)	8	-
44	9	Other financial charges and income (*)	113	86
(20)	(79)	Change in deferred tax asset related to the Consolidated Global Profit Tax System	(40)	(158)
27	207	Non-recurring items related to provision for income taxes	58	389
(55)	(41)	Provision for income taxes on adjustments	(103)	(104)
(21)	(114)	Non-controlling interests on adjustments	(49)	(223)
790	**818**	**Adjusted net income**	**1,526**	**1,467**

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