vivendi

Jean-Bernard Lévy

Chairman of the Management Board & Chief Executive Officer

Goldman Sachs Communacopia XVIII Conference

September 16, 2009

Consistent capital allocation strategy

- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted Net Income
- Provide Vivendi's business units with necessary resources to facilitate innovation and organic growth
- Buy out minorities at the right price when opportunities arise
- Seize external growth opportunities with a focus in fast growing economies, assessed under a selective, rigorous and financially disciplined process

GVT: outstanding asset and perfect fit with Vivendi

Vivendi to launch a friendly offer for 100% of GVT's share capital

- Enter one of the largest consumer markets in the world
- Invest in the fastest growing fixed and internet alternative telecom operator in Brazil, with considerable growth potential in partnership with best-in-class entrepreneurs
- Continuity with Vivendi's telecom know-how and potential synergies with Vivendi's digital content assets
- Pay a reasonable price (7x market consensus 2010E EBITDA) consistent with delivering strong growth and value creation potential to Vivendi's shareholders
- Maintain Vivendi's commitments to:
  - Distribute strong dividends
  - Retain BBB rating

Enter one of the largest consumer markets in the world

- Brazil, a market with huge potential:
  - 5^{th} largest population: 191 million inhabitants
    - Urban and young population
    - Emerging middle-class
  - 9^{th} largest economy in the world, one of the most attractive among emerging countries
- High growth prospects in telecommunications, Internet and multimedia services:
  - Exploding demand for high-speed internet
  - Development of triple-play offers

GVT: a leading alternative provider of telecommunications in Brazil

- Currently GVT has 2.3 million lines and offers a diversified portfolio of innovative products and advanced solutions for conventional and VoIP telephony, corporate data, broadband, video and Internet services

- GVT is the fastest growing telecommunications services provider in Brazil:

  - CAGR 2006-2008: 31% in Revenues* and 40% in Adjusted EBITDA*

  - BRL1,320m revenues* in 2008

  - 38% Adjusted EBITDA* margin in 2008, one of the highest among Brazilian telcos

*Local GAAP

A unique model with the most modern network in Brazil

- Licenses not subject to price caps or universal service obligations unlike incumbents
  - ➡ Ability to focus on the most profitable target areas nationwide

- Powerful geo-marketing
  - ➡ Selective and variable capital expenditures
  - ➡ Focus only on high-usage customers

- State-of-the art technology providing GVT with a strong competitive advantage:
  - ➢ Built its own local loop network with short last mile (< 1.5km)
  - ➢ One of the most extensive backbones in Brazil (> 15,000km) covering 70% of traffic

  - ➡ Highest quality of customer service
  - ➡ Only operator in Brazil to deliver up to 100Mbps speed for broadband
  - ➡ Offer innovative bundles at very competitive prices
  - ➡ Limited need for additional network maintenance

Growth potential relies on coverage expansion and innovative services

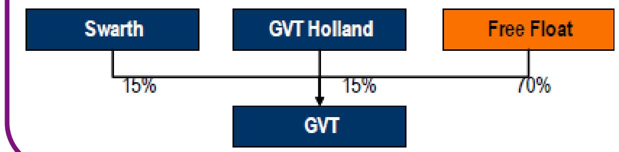
- An addressable market of 22 million high-end residential homes and SME, while GVT has a presence (homes passed) in only 2.7 million addresses
- Plan to expand network coverage in untapped regions and increase its market share in covered areas:
  - Currently present in only 14 regions out of 26 in Brazil
  - 28% and 42% market shares on voice and broadband respectively within coverage area of original implantation
- Ability to develop innovative products and offers to meet growing demand for high speed internet, content, interactive services: bundles, first steps to triple-play offer…
- Vivendi's support may help to enhance growth

Transaction overview

Step 1: Agreement with 2 main shareholders subject to conditions to be completed before 10/16/09:

- Confirmatory due diligence by Vivendi,
- Approval of the Vivendi boards

Current shareholder structure



Step 2: Launch of Vivendi's tender offer expected before year end and subject to

- Necessary regulatory approvals,
- Support of Vivendi's tender offer from GVT's board,
- GVT's EGM waiving anti-takeover provisions of GVT's by-laws in favor of Vivendi's tender offer

Tender offer being conditional on Vivendi acquiring at least 51% of GVT's fully diluted share capital

- The Swarth Group and GVT (Holland) BV have already committed to tender a minimum of 20% of GVT's outstanding shares to the offer

Shaul Shani and Amos Genish, founders of the company,
will respectively continue to serve as Chairman and CEO of GVT

Transaction price

- Vivendi's tender offer would be launched at BRL42 per share

  ➡ Cash out ranging between €1bn* for 51% and €1.8bn* for 90% of GVT

- Transaction to be financed by debt, using existing credit facilities, keeping our BBB rating

- This transaction would value 100% of the company's equity at BRL5.4bn*or €2.0bn corresponding to 9x market consensus 2009E EBITDA and 7x market consensus 2010E EBITDA

- GVT's net debt of BRL231m or €84m as of June 30th, 2009

*On a non diluted basis and based on the outstanding number of shares of 128.5 million as of September 7, 2009

- We are faring well in the crisis: its impact on our performance is real but limited
- Our subscription-based model provides strong and highly predictable cash flows: we continue investing and innovating to attract new clients and respond to changing consumer demand in an environment of rapid technological advances
- The current economic environment reinforces the need for strict and selective cost management: we invest in state-of-the-art content and technology to grow our operations while controlling other operating costs
- We are confident in our ability to drive long-term profit growth and reiterate our commitment to distribute high dividend streams for 2009 and beyond

Focus in H1 2009: Grow our businesses in a challenging environment

- Strong commercial performances:
  - Increased subscriptions:
    - SFR enjoyed very strong net adds in mobile and ADSL
    - Canal+ France's portfolio increased by 94k yoy
    - *World of Warcraft's* Western subscriber base grew yoy
    - Maroc Telecom Group grew its portfolio both in Morocco and in its African subsidiaries yoy
  - Maintained high ARPU and ASP*
  - Increased market shares
- Strict cost control and contingency plans have been implemented to preserve our high margins

* Average Selling Price

H1 2009 Results

Revenues:	€13.2 bn	+17.0%
EBITA:	€2.9 bn	+12.9%
Adjusted Net Income:	€1.5 bn	+0.9%

We confirm our 2009 outlook

We maintain our guidance of strong EBITA growth, and solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%

Best-positioned to secure future growth

- First-class assets with leading positions driving high operating margins
- 70% of sales from subscriptions in resilient markets leading to predictable and high cash flows
- Major initiatives in H1 2009:
  - VEVO, a premium music video service, by UMG and YouTube
  - Acquisition by Group Maroc Telecom of 51% of Sotelma, the Malian incumbent telecom operator
  - Canal+ in joint-venture with VTV to launch a pay-TV platform in Vietnam
  - Development by Activision Blizzard of innovative peripherals on top of softwares

    (*Tony Hawk*, *DJ Hero*…)

⇨ Capitalize on consumer demand for mobility and broadband

⇨ Increase the value of our content and networks

vivendi

A world leader
in communications and entertainment

#1	Video Games	Worldwide
#1	Music	Worldwide
#2	Telecoms	France
#1	Telecoms	Morocco
#1	Pay-TV	France

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