vivendi

A unique company with strong growth potential

Investor Presentation

July 2009

IMPORTANT NOTICE:
Financial statements are unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

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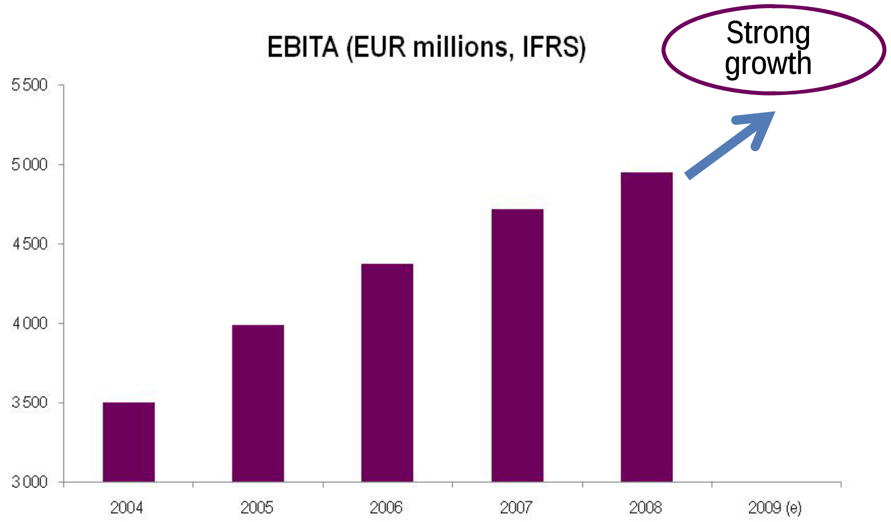
A world leader
in communications and entertainment

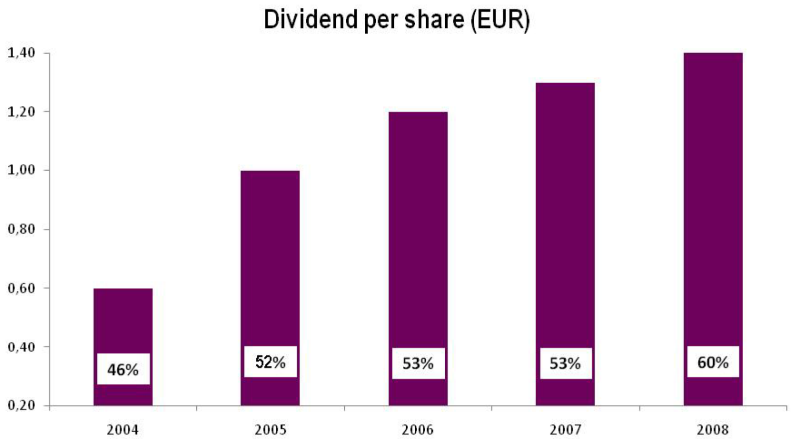
#1	Video Games	Worldwide
#1	Music	Worldwide
#2	Telecoms	France
#1	Telecoms	Morocco
#1	Pay-TV	France

Vivendi's focus on new products and services should deliver additional growth

- 70% of sales from subscriptions, 64 million subscriptions worldwide
- Increased customer demand for interactive services and products
- Ideally positioned to capture digital growth
- Strong innovation track record:
  - Activision Blizzard created the leading global online game and community with *World of Warcraft*. It has increased ASP thanks to the combination of software with peripherals (*Guitar Hero*, *DJ Hero* and *Tony Hawk* to be launched) and downloadable content
  - UMG at the forefront of digital initiatives: MySpace Music, Nokia Comes With Music, VEVO
  - Variety of new services offered by our distribution platforms: SFR was the first to introduce 3G in France and remains #1, Canal+ has launched several IP-based initiatives

Long term management commitment: higher shareholder return





% rates refer to dividend pay-out (as a % of Adjusted Net Income)

Major achievements in 2008 and 2009

Close the merger to create Activision Blizzard and execute the integration plan	☑ Merger on July 9, 2008 and synergy targets raised from $50-100m to $100-150m
Close the acquisition of Neuf Cegetel by SFR and improve net adds market share	☑ At 100% since June 24, 2008 and net adds market share of 31% vs. 13% a year ago
Focus on efficient execution of previously announced transactions	☑ Cost savings exceeding expectations (Canal+/TPS, music publishing …)
Maintain strong operating performance	☑ In line with initial guidance in 2008
Renegotiate pricing agreement with iTunes	☑ Introduction of variable pricing in April 2009
Expand Canal+ footprint outside France	☑ Launch of TV platforms in Maghreb and Vietnam

Innovation to drive growth: subscriptions, digital, ARPU

Increase subscriptions **x** Expand digital revenues **x** Grow ARPU & ASP

More Growth

Increase subscriptions

- From 11m in 2005 to 14m postpaid customers today with 3G clients multiplied by 6
  More than 1.5m *Illimythics* (unlimited 3G data packages) sold in 18 months
  200k iPhone sold in 2 months

- +6 million mobile customers in Morocco from 2005 to 2008

- Digitization + Enhanced content offer (5 Canal+ channels, VOD, catch-up TV…)
  → 10m+ subscriptions today vs. 8m subscriptions in 2005

- *World of Warcraft,* launched in November 2004, has acquired more than 11.5m subscribers

Expand digital revenues

- Music digital sales: starting in 2003, growing double digit for 5 years
  Over $1bn in sales in 2008, growing more than 30% vs. 2007
- Canal+ Le Bouquet digital: 81% of subscriptions vs. 50% in 2005
- Launched in October 2005, *CanalPlay* VOD service offers more than 6,000 titles and exceeds 10 million downloads to date
- SFR mobile data sales +32% yoy to €1.5bn in 2008
  Non-messaging data sales +41%
- SFR, first music mobile downloading platform in France and #2 digital music store after iTunes: over 10 million titles downloaded
- Launch of triple play, IPTV and 3G in Morocco

Grow ARPU and ASP

- Unlimited data packages + smartphones → Increase in ARPU + Improvement in churn

- Vast range of new services (premium set-top-box, USB key, HD) at €7-10 per month
- Regular price increase

- Value added services on World of Warcraft (realm transfer, name change…)
- Increased ASP and broader customer base with peripherals on top of software (*Guitar Hero*, *DJ Hero*, *Tony Hawk*)
- Significant and growing penetration of downloadable content (*Guitar Hero*, *Call of Duty*)

- Increased ASP on iTunes with variable pricing
- Launched significant merchandising and artist services businesses

Strong cost control in each of our businesses

- Continuous adaptation of our cost structure to the evolution of regulatory framework, market and competitive environment, macroeconomic fluctuations
- Significant cost reduction and synergies being delivered on target
  - Group Canal+ on track to deliver the targeted €350m post-TPS synergies by end 2009
  - Activision Blizzard increased post-merger synergy target to $100-150m and tracking towards top end of range
  - SFR to deliver €250-300m post-Neuf Cegetel merger synergies by 2011
  - UMG has reduced headcount by 40% over 2003-2008 (excluding acquisitions) and generated cost savings of €400-450m
- Contingency plans for each businesses, should the economy deteriorate dramatically
- Strict control and monitoring of capex

Vivendi enjoys a strong financial position

- €5.8bn of undrawn credit lines at Vivendi SA at end June 2009
- No significant debt reimbursement before 2012
- Committed to keep a quality BBB rating*
- Controlled financing costs

⇨ Year end 2009 net debt expected to be around €7bn

* Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

Capital allocation strategy to enhance shareholder value

- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted net income
- Buy out minorities at the right price when opportunity arises
- Provide Vivendi's business units with necessary resources to facilitate:
  - Investments in organic growth
  - Investments in external growth with a focus on emerging markets, taking advantage of current market conditions

Each investment is assessed under a selective, rigorous and financially disciplined process

Our track record in terms of doing (and not doing) acquisitions is solid

Vivendi: A world leader in communications and entertainment

Growth potential driven by innovation

- Capitalize on consumer demand for mobility and broadband to increase the value of Vivendi's content and networks
- Benefit from the global transition to digital by creating and distributing innovative services

First-class assets with high and predictable cash generation

- Exceptionally well positioned in resilient consumer markets with leading positions driving high operating margins
- 70% of sales from subscriptions leading to predictable and high cash flow streams

Focused strategy towards shareholder value

- Consistent strategy to deliver high shareholder returns
- On track to achieve significant cost synergies from recent acquisitions
- 2009 outlook: Strong EBITA growth and solid Adjusted Net Income leading to another strong dividend

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Appendices

Vivendi Businesses

100% UNIVERSAL MUSIC GROUP — #1 Worldwide in music	100%/65% CANAL+ GROUPE — #1 in pay-TV in France	56% SFR — #2 Telco in France
53% Maroc Telecom — #1 Telco in Morocco	54%* ACTIVISION BLIZZARD — #1 worldwide in video games	20%* NBC UNIVERSAL — A worldwide leader in entertainment

* *Based on shares outstanding*

Key focus: leverage Vivendi's best-in-class assets to benefit from convergence opportunities

Key Vivendi assets

- Creativity
- Networks, spectrum, licenses
- More than 64 million subscriptions across all businesses
- Leadership in each business
- Profitability and cash generation
- Predictability - Visibility

Key Market Trends

- Digitization
- Mobility
- Broadband
- Content
- CRM
- Emerging Markets

Vivendi's businesses:

Growth strategy

- Video games market is large and growing (9% CAGR over 2008-2012E*)
  - Increased worldwide broadband penetration, new user friendly interfaces and social connectivity drive audience expansion :
    - *Gamer population is up 22% over the past 4 years**
    - *Wider demographics: more women are playing and age demographic is expanding*
    - *Increased time spent playing: hours of game play up 10% in 2008**
  - Peripherals add value and online content extends product lifecycle
- Activision Blizzard is positioned to gain disproportionately
  - Strong portfolio of owned IP: *Warcraft, Diablo, Call of Duty, Guitar Hero*
  - #1 worldwide in online games on PC: more than 11.5 million subscribers to *World of Warcraft*
  - # 1 worldwide in console games: strong brands recognized by the community of players
  - Strong line-up for FY2009 and FY2010: *DJ Hero, Call of Duty-Infinity Ward, Prototype, Tony Hawk, Blur, Ice Age, Bakugan, James Bond, Transformers, Starcraft II….*

* Source: various industry sources

UNIVERSAL
UNIVERSAL MUSIC GROUP

- At the forefront to broaden the range of music revenue streams
  - Acquisition of BMGP creating the world's largest music publishing company
  - Acquisition of Sanctuary and Bravado to diversify into artist management and merchandizing

⇨ **Physical music sales represented 60% of total revenues in 2008 vs. 69% in 2007**

- Grow digital to make music legally available everywhere
  - Initiate and participate in all new business models: VEVO, agreements with Nokia and Virgin Media…
  - Sign early strategic partnerships: MySpace Music, Deezer…
- Maintain A&R momentum and market share gains
  - Continued investment in artist and talent search
  - Further participate in artists brands by turning their products into hits

⇨ **From a CD company to a music entertainment company**

- SFR, a next generation telecom operator to capture Internet growth:
  - Internet will be in every home, on every device and for all types of usage:
    - *100% of French homes with Broadband Internet in 2012 (Plan Besson Numérique 2012)*
    - *Mobile Internet is now a reality: mobile data revenues up 32% in FY08, success of the Illimythics offers…*
- Strong and complementary assets to capitalize on customer demand for mobility and broadband:
  - Leading mobile network in France and #1 in 3G with 6.5m subscribers
  - Leading alternative broadband platform : ~50% of French unbundled lines, over 4 m subscribers
  - Strong track records of innovative offers: 3G+ USB cards, UltraMobile PC…
  - Retail network of 800 stores
- Positioned to gain market share on enterprise segment
- Evolution toward full IP networks and ability to offer seamless access to all Internet services on all screens

- Dynamism of the Moroccan market
  - 50% of the population under 25 years old
  - 74% mobile market penetration
  - Strong elasticity: competitive pricing and customer acquisition efforts drive traffic increase
  - Progressive development of new services: 3G video telephony services, prepaid mobile internet, triple play, #1 French-Arabic web portal….

- Strong growth opportunities in the African subsidiaries:

  ⇨ Increase penetration rates through network expansion and new product offerings
  - Improvement to service quality
  - Modernize information systems and management structures to optimize the cost base

- Develop customers acquisitions through quality of content and new commercial offer:
  - 6.5m subscribers among French households: a potential additional market of 12m subscribers
  - Benefit from ADSL market growth : reinforced partnerships initiated with ADSL operators
  - Capitalize on ADSL households (pre-equipped) and take advantage of upcoming analog switch off
- Reduce churn by increasing usage
  - Offer premium equipment for a better TV experience: *Le Cube*
  - Enhance usage and satisfaction by addressing new customers viewing habits: *catch up TV*
  - Push on mobility: *La clé Canal+, Web TV, mobile TV*
- Grow ARPU on expanding eligible base via additional services and options (*HD, Multi-room…*)
- Expand footprint in underpenetrated markets outside France: Maghreb and Vietnam where Canal+ recently expanded, represent a cumulative 35m TV homes and 170m people

2009 Business Outlook

Universal Music Group

- EBITA: Maintain EBITA at 2008 level at constant currency

Canal+ Groupe

- Revenues: Slight growth at constant currency
- EBITA: Around 10% increase

SFR

- Mobile: Pressure from regulators and new taxes
  - Service Revenues: slight growth
  - EBITDA: slight decrease despite stable opex*, in a continuing competitive environment
- Broadband Internet & Fixed: A year of commercial relaunch
  - Revenues: slight growth excluding switched voice on a pro forma basis**
  - EBITDA: slight decrease on a pro forma basis due to new taxes, restoration of organic growth and fiber deployment

Assuming no further deterioration of economic environment

Maroc Telecom

Revenues: Above +3% in Dirhams

EBITA: Maintain EBITA margin at 47%

Activision Blizzard

In US non-GAAP:

Revenues: $4.7bn including a negative impact of more than $400m from a stronger dollar yoy

Operating income: 26% operating margin

* Excluding regulatory impacts, variable customer costs and interconnexion costs
** Pro forma illustrates the full consolidation of Neuf Cegetel from January 1, 2008

2008 Revenues

2008	2007	Change	Change at constant currency	*In euro millions - IFRS*	Q4 2008	Q4 2007	Change	Change at constant currency
4,650	4,870	- 4.5%	- 0.2%	Universal Music Group	1,508	1,605	- 6.0%	- 7.8%
4,554	4,363	+ 4.4%	+ 4.0%	Canal+ Group	1,163	1,132	+ 2.7%	+ 2.8%
11,553	9,018	+ 28.1%	+ 28.1%	SFR	3,133	2,371	+ 32.1%	+ 32.1%
2,601	2,456	+ 5.9%	+ 7.0%	Maroc Telecom Group	671	637	+ 5.3%	+ 3.5%
2,091	1,018	x 2.1	x 2.1	Activision Blizzard	1,172	302	x 3.9	x 3.6
(57)	(68)	+ 16.2%	+ 16.2%	Non Core and Others	(32)	(33)	+ 3.0%	+ 3.0%
25,392	21,657	+ 17.2%	+ 18.3%	Total Vivendi	7,615	6,014	+ 26.6%	+ 24.6%

Including the consolidation of the following entities:

- at UMG: Univision Music Group (May 5, 2008); BMG Music Publishing (May 25, 2007); and Sanctuary (August 2, 2007);
- at Canal+ Group: Kinowelt (April 2, 2008);
- at SFR: Neuf Cegetel (April 15, 2008); the fixed and ADSL activities of Tele2 France (July 20, 2007); and Debitel France (December 1, 2007);
- at Maroc Telecom Group: Gabon Telecom (March 1, 2007);
- Vivendi Games combined with Activision and renamed Activision Blizzard on July 9, 2008.

2008 EBITA

In euro millions - IFRS	2008 *	2007	Change	Change at constant currency
Universal Music Group	686	624	+ 9.9%	+ 11.6%
Canal+ Group	568	400	+ 42.0%	+ 41.3%
SFR	2,542	2,517	+ 1.0%	+ 1.0%
Maroc Telecom Group	1,224	1,091	+ 12.2%	+ 13.5%
Activision Blizzard	34	181	- 81.2%	- 78.2%
Holding / Others	(101)	(92)	- 9.8%	- 5.0%
Total Vivendi	4,953	4,721	+ 4.9%	+ 5.6%

Restructuring costs
€(123)m

Impact of change in
deferred net revenues
€(416)m

Integration costs
€(122)m

EBITA includes a reduction in share-based compensation costs (-€41m vs -€154m in 2007)

* Includes Neuf Cegetel consolidated since April 15, 2008 and Activision consolidated since July 10, 2008

Income from equity affiliates

In euro millions (except where noted) *IFRS*	2008	2007	% Growth
Income from equity affiliates	260	373	- 30.3%
o/w NBC Universal in €	255	301	- 15.3%
NBC Universal in $	*$375*	*$410*	*- 8.5%*
o/w Neuf Cegetel*	18	78	- 76.9%

* Neuf Cegetel has been fully consolidated since April 15, 2008

Interest

In euro millions (except where noted) - IFRS	2008	2007
Interest	(354)	(166)
Interest expense on borrowings	(450)	(301)
Average interest rate on borrowings (%)	4.69%	4.18%
Average outstanding borrowings (in euro billions)	9.6	7.2
Capitalization of interest related to the acquisition of BMGP	-	25
Interest income from cash and cash equivalents	96	110
Average interest income rate (%)	3.72%	4.07%
Average amount of cash equivalents (in euro billions)	2.6 *	2.7

* From July 10th, includes Activision Blizzard cash position (€1,831m as of that date)

Income tax

In euro millions - IFRS

	2008		2007	
	Adjusted net income	Net income	Adjusted net income	Net income
Consolidated Global Profit Tax System	438	60 *	552	605
Current tax: savings for current year	438	438	552	552
Deferred tax: variation in expected savings (year n+1/ year n)	-	(378) *	-	53
Tax charge	(1,358)	(1,111)	(1,433)	(1,352)
Provisions for income tax	(920)	(1,051)	(881)	(747)
Taxes paid in cash		(1,015)		(1,072)

* Reflects the decline in the expected savings in 2009 following the anticipated utilization by SFR in 2009 of Neuf Cegetel's net operating losses carried forward

Adjusted Net Income

In euro millions - IFRS	2008	2007	Change	%
1 Revenues	25,392	21,657	+ 3,735	+ 17.2%
2 EBITA	4,953	4,721	+ 232	+ 4.9%
3 Income from equity affiliates	260	373	- 113	- 30.3%
4 Interest	(354)	(166)	- 188	- 113.3%
5 Income from investments	5	6	- 1	- 16.7%
6 Provision for income taxes	(920)	(881)	- 39	- 4.4%
7 Minority interests	(1,209)	(1,221)	+ 12	+ 1.0%
8 Adjusted Net Income	2,735	2,832	- 97	- 3.4%

Full consolidation of Neuf Cegetel since April 15, 2008

In 2008, impact of Neuf Cegetel and Activision €(160)m

In 2007, + €25m capitalized interest tied to BMGP acquisition

Reconciliation of adjusted net income to net income

In euro millions - IFRS	2008	2007
Adjusted Net Income	2,735	2,832
Amortization and impairment losses of intangible assets acquired through business combinations	(693)	(335)
Other financial charges and income	579	(83)
- o/w consolidation gain following the creation of Activision Blizzard	2,318	-
- o/w write-down of the minority stake in NBC Universal	(1,503)	-
Provision for income taxes	(131)	134
Minority interests	113	77
Net Income, group share	2,603	2,625

Solid Cash Flow generation

CFFO before capex net				CFFO		
2008	2007	Change	*In euro millions - IFRS*	2008	2007	Change
555	597	- 7.0%	Universal Music Group	521	559	- 6.8%
592	460	+ 28.7%	Canal+ Group	383	317	+ 20.8%
4,057	3,571	+ 13.6%	SFR	2,752	2,551	+ 7.9%
1,455	1,364	+ 6.7%	Maroc Telecom Group	1,037	1,001	+ 3.6%
345	339	+ 1.8%	Activision Blizzard	313	283	+ 10.6%
294	305	- 3.6%	Dividends from NBC Universal	294	305	- 3.6%
(242)	(129)	- 87.6%	Holding / Others	(245)	(135)	- 81.5%
7,056	6,507	+ 8.4%	Total Vivendi	5,055	4,881	+ 3.6%

Capex net: €2,001m; + €375m, mainly due to the consolidation of Neuf Cegetel

Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of intangible assets acquired through business combinations.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on loans to equity affiliate and unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of intangible assets acquired through business combinations, the amortization of intangibles acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and minority interests relating to these adjustments, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System and the reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

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 instruments in assets and cash deposits backing financing (included in the Consolidated Statement of Financial Position under "financial assets").

The percentage of change are compared with the same period of the previous accounting year, except particular mention.

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