Investor Presentation

May 2011

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

Vivendi now has exclusive control of its businesses

62%*

ACTIVISION | BLIZZARD

#1 worldwide in video games

100%

UNIVERSAL MUSIC GROUP

#1 worldwide in music

100%**

SFR

#1 alternative telecoms in France

53%*

Maroc Telecom

#1 in telecoms in Morocco

100%

GVT

#1 alternative broadband operator in Brazil

100%/80%

CANAL+ GROUP

#1 in pay-TV in France

* Based on shares outstanding, as of March 31, 2011

** Pending regulatory approval

Vivendi is focused on organic growth and return to shareholders

Our ambition: Enhance the growth potential and profitability of our subscription-based model by innovating and investing in attractive content, platforms and networks

Strategy and capital allocation policy focused on:

- Free cash-flow generation
- Return to shareholders

- We promote internal innovation initiatives and we invest in new business models
- We maintain significant investments in premium content and networks (€5.7bn in 2010)
- We remain on the look-out for small to mid size opportunities in fast growing sectors/regions

- Activision Blizzard has launched a new $1.5bn share buy-back program in 2011
- We confirm our commitment to a high cash dividend with a distribution rate of at least 50% of Adjusted Net Income

Innovation to accelerate organic growth

Innovation is at the heart of our development strategy

The launch of innovative products and services, combined with diversification initiatives, enhances businesses' commercial and financial results and sustains their leadership positions

In order to strengthen the innovation dynamics, we aim to:

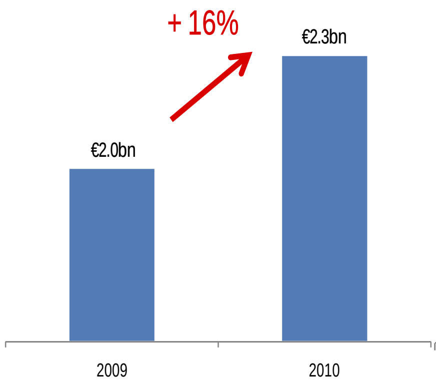
- Launch new, ambitious, growth projects
- Foster cooperation between the group's businesses
  - Increase the number of inter-business unit projects
- Increase the visibility and accelerate the success of in-house innovative projects in each of the business units
- Increase exposure to external innovation
  - Strengthen our relationships with the start-up community
  - Capitalize on existing outside partnerships and initiate new ones

2010 business drivers: Commercial success in France

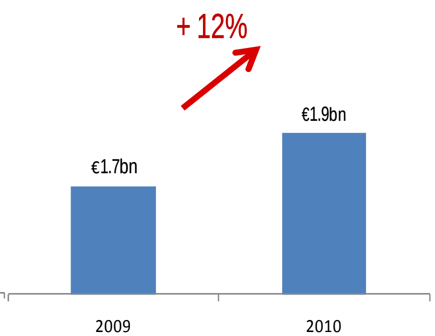
Excellent market share and revenue achievements for businesses in France

SFR

Mobile data revenues



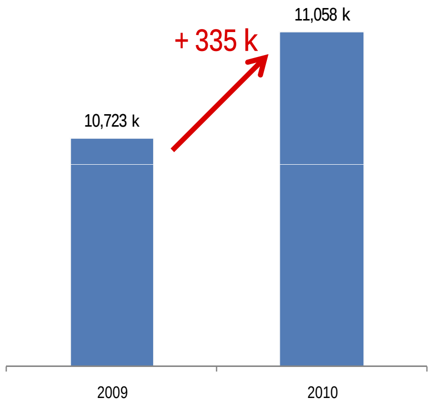
Broadband Internet mass market revenues



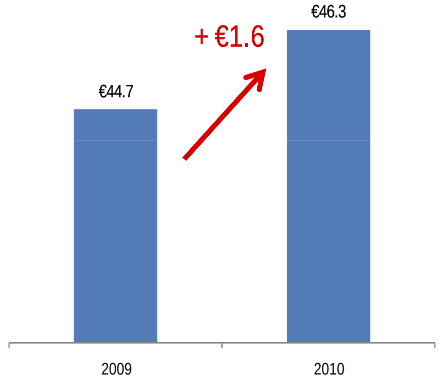
- Growing smartphone penetration: 28% of SFR customers* at end 2010, +13pts yoy
- Commercial success on Broadband Internet: net adds market share above 30%**

CANAL+ GROUP

Canal+ France subscriptions



ARPU per subscriber in Mainland France



- Lower churn rate in Mainland France: 11% in 2010 vs. 12.3% in 2009

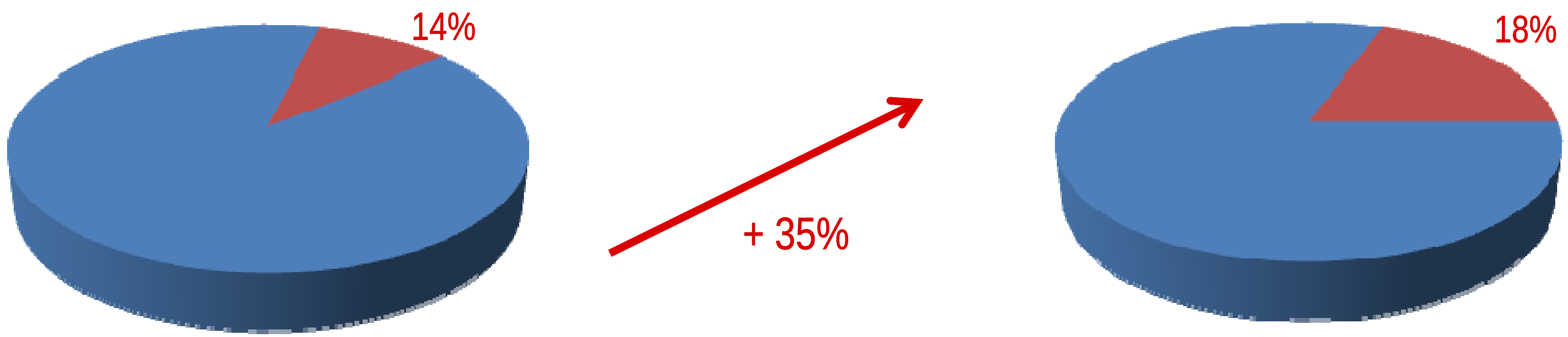
* In Mainland France, excl. MtoM and dongles
** SFR estimates

2010 business drivers: More emerging markets

Vivendi has increased its exposure to fast-growing economies

2009 Revenues in emerging markets

2010 Revenues in emerging markets



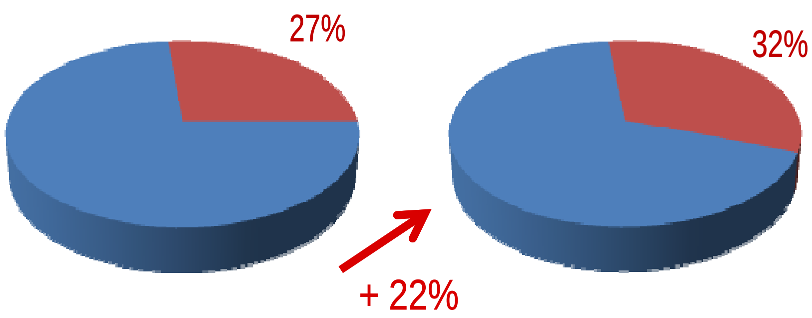
- Accelerated growth of GVT in Brazil: Revenues up 71% in euros*
- Activision Blizzard, Maroc Telecom Group, UMG and Canal+ Group have increased their investments in fast-growing economies

* IFRS Pro Forma as acquisition of GVT by Vivendi occurred on January 1st, 2009; + 43% in Brazilian GAAP and local currency

2010 business drivers: More digital

Our content operations continue to benefit from new digital business models

2009 digital revenues* 2010 digital revenues*



- Digital revenues show significantly higher operating margin

* In US non-GAAP and US dollars

UNIVERSAL MUSIC GROUP

- Digital recorded music revenues up 14%
  - ➔ Digital sales in excess of €1bn in 2010, totaling 29% of recorded music revenues

CANAL+ GROUP

- Increased penetration of next generation DTH set top box ("connected"), offering better services and upselling opportunities
- Successful completion of migration from analog to digital

In 2010 and early 2011, we addressed issues from the past

- End of the dispute regarding PTC shares: Vivendi received €1,254m in January 2011
  - Following agreement entered into in December 2010 with Deutsche Telekom, Mr. Solorz-Zak (the controlling shareholder of Elektrim) and the creditors of Elektrim, including the Polish State and Elektrim's bondholders, Vivendi received €1,254m in January 2011, ending a 10-year dispute about PTC's (Polish mobile operator) share capital ownership

- Class Action: Reduction of the reserve from €550m to €100m
  - On June 24, 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
  - On February 17, 2011, the United States District Court for the Southern District of New York limited the case to claims of French, American, British and Dutch purchasers of Vivendi's American Depositary Shares
  - As a result, we have reviewed the calculations for estimated potential damages using the same methodology as in 2009, but excluding non-ADR* transactions, and have reduced the reserve accrued in 2009 from €550m to €100m as of December 31, 2010

* American Depositary Receipt

Acquisition of Vodafone's 44% stake in SFR

- The acquisition is in line with our strategy to own 100% of our France-based operations
- The transaction* values 44% of SFR at €7,950 million
  - €7,750 million, corresponding to a 6.2 multiple of SFR's 2010 EBITDA
  - a lump sum of €200 million, reflecting the cash generated between January 1st 2011 and July 1st 2011
- The acquisition will be funded without share issuance and will releverage Vivendi's balance sheet, leading to reduced WACC for the group
- Vivendi's investment criteria are respected: ROCE is expected to reach 7% post-tax WACC within 3 to 5 years
- SFR and Vodafone will extend commercial co-operation for a further three years

* The agreement was signed on April 3, 2011. The completion is expected by end June, 2011

The positives of this acquisition

- Highly accretive on earnings
- Enabling a dividend increase as early as 2012
- Reduction in conglomerate discount
- Better financial flexibility within BBB rating
- New opportunities in running Vivendi and SFR operations
- Confidence in the long term outlook of SFR driven by fast-growing mobile and broadband Internet data usage

A highly accretive acquisition

- The transaction will have a +15% to +18% impact on Vivendi's Adjusted Net Income in 2011, assuming…
  - *6 months of incremental operating contribution…*
  - *… and 12 months of accelerated use of net operating losses*
- We forecast incremental contribution to Adjusted Net Income in excess of €600 million per annum in 2012 and 2013 (of which €350+ million on a recurring basis)
- We expect the same impact on proportionate cash flow after interest and tax
- We estimate net operating losses at Vivendi SA will be fully used by 2014

First quarter 2011 results are in line with expectations

- Q1 2011 operating results are in line with expectations:
  - Revenues: €7,184m + 3.8%
  - EBITA: €1,705m + 7.2%
- Adjusted Net Income is up 29% to €950m due to EBITA growth and includes the following items:
  - Q1 2011 impact of full year SFR integration for BMC purposes*: €71m
  - Contractual dividends received from GE at closing of the NBCU transaction: €70m

* Assuming the transaction is completed before year end 2011

Confirmed 2011 guidance for all our businesses

Activision Blizzard	Further improvement in EBITA margin; 2011 EBITA close to 2010
Universal Music Group	Double digit EBITA margin, despite restructuring charges
SFR	Mobile: Decrease in EBITDA in a tough competitive, tax and regulatory environment Broadband & Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items
Maroc Telecom	Slight growth in revenues in Dirhams Profitability to be maintained at high level
GVT	Revenue growth expected in the mid to high 30's at constant currency EBITDA margin around 40% (in spite of Pay TV business launch)
Canal+ Group	Slight increase in EBITA

Guidance for 2011

- We reiterate our guidance of slight increase in Vivendi's Adjusted Net Income excluding NBCU*, and before the impact of the SFR 44% stake acquisition
- We are adding 2011 full year guidance at Vivendi level reflecting the acquisition of the 44% stake in SFR**:
  - Adjusted Net Income above €3 billion
  - Increased dividend, in cash

* Adjusted Net Income excluding NBCU was €2,548m in FY 2010
** Assuming the acquisition is completed by the end of Q2 2011

Conclusion

- Vivendi has full control of its assets and is poised for more profitable growth, despite a challenging environment
- Vivendi's organic development in fast-growing economies as well as its focus on internal innovation will enhance the long term performance of its businesses
- Vivendi is determined to build future growth and increase shareholder return


vivendi
THE BEST EMOTIONS, DIGITALLY
ACTIVISION BLIZZARD
UNIVERSAL
UNIVERSAL MUSIC GROUP
SFR
Maroc Telecom
GVT
CANAL+ GROUP

GVT

Strategy and Outlook

Market overview and strategy: Telecom segment

GVT is a provider of fixed Communications & Entertainment for upscale Brazilian Households and Businesses in key markets[1]

Telecoms segment overview

- Fixed broadband market expected to reach 34m subscribers in 5 years from 13m currently[2], CAGR 21%
- Fixed telephony market is expected to remain stable at 42m subscribers in the next 5 years[2]

Strategic guidelines for Telecoms segment

- Expand network coverage and territorial reach in the key markets[1], consolidate presence in São Paulo and Rio de Janeiro, and reach a total of 80 additional cities in the next 5 years, of which 12 are major cities (compared to 97 cities by the end of 2010, of which 35 are major cities)
- In the next 5 years, GVT's addressable market[1] to grow from 12.3m to 25.3m addresses[3], and market share in the addressable market to increase from 10% to 19% (in 2010 GVT's market share increased to 10% vs. 8.7% in 2009)
- Maintain the edge in the core offer with ultrafast broadband speeds at very competitive prices leveraging GVT's most modern network in Brazil. Our goal: price 35Mbps at ~BRL100 (EUR44) in the next 12 months (BRL199.90 currently, EUR88) and price 50Mbps at an affordable level in 2012-2013 (BRL 299.90 currently, EUR133)
- Introduce new broadband VAS and increase VAS penetration in our customer base (music, security packages, online back-up, games, etc.)
- Continue to provide superior quality of service. Based on Gallup survey, GVT has the highest level of customer engagement. As a result, monthly churn rate has decreased by 0.5pt in 2010, which is the lowest level in GVT's history
- In 2011-2012, GVT will continue to benefit from the window of opportunity related to the slow network upgrades by the incumbents. However, in the near term, we expect a stronger competitive environment. Nevertheless, GVT has sustainable competitive advantages which will maintain the edge of its value proposition (ultrafast broadband speeds, superior customer experience and cost-benefit proposition)

1- ABC social classes households and businesses

2- Source: Teleco, ABTA, Pay-TV Survey

3- Source: GVT's own estimates considering social indicators provided by IBGE

Market overview and strategy: Pay TV segment

Pay TV segment overview

- Pay TV market is expected to nearly double its size in the next 5 years, reaching 18 million subscribers[1]
- Pay TV penetration[2] in Brazil is 13%, growing to 29% in the next 5 years (one of the lowest in Latin America, current pay TV penetration in Mexico is 28% and in Argentina 58%)
- The market is still highly concentrated around 2 players (70% market share)

Strategic guidelines for pay TV segment

- GVT will be the 1st company in Brazil to use IPTV technology (hybrid model combining DTH and IPTV), providing an innovative product with a strong value proposition based on:
  - A broad offer of HD channels and PVR/multiroom capabilities, the 1st to start with basic packages
  - Unique interactive services (VoD, Catch up TV, etc.) and over-the-net applications (You Tube, Facebook, Twitter, etc.)
  - The largest VoD library in the market with around 3,000 hours of content
  - The most modern and user-friendly HD graphical interface (EPG)
  - Competitive pricing strategy for triple play bundles

The introduction of pay TV offer in H2 2011 by GVT will also solidify the company's position in the Fixed telecom segment

1- Source: Teleco, ABTA, Pay-TV Survey

2- Penetration over total number of households and businesses (hotels, convention centers, etc), considering a ratio of shared viewing accesses

Economic and market environment

- Stable macroeconomic environment
- Brazil's GDP expected to be the world's 5th largest in 5 years[1]. Per capita GDP in 2010 expected at ~USD10k from USD6k in 2006[2]
- In the next 5 years, ABC social classes households' share of total number of households expected to increase from 82% to 86%, and ABC number of households to increase from 41m to 49m[3] (representing additional 29m people)
- Up to 2015, 17m young people (currently 15-20 year olds) will become new consumers[3]
- Number of business to grow from 6m to 7m in 5 years[3]
- Brazil is experiencing symptoms of a fast-growing economy – infrastructure bottlenecks, lack of qualified manpower and inflation threats
- Continuously strong demand for fixed internet/broadband and pay TV services. In 2010, Fixed Broadband total number of subscribers grew 16% (from 11m to 12.8m), and pay TV grew 31% (from 7.5m to 9.8m)[4]

1- Source: IMF

2- Source: IBGE for 2006 and major banks' estimates for 2010

3- Source: Target/IPC Maps (Brasil em Foco)

4- Source: Teleco, ABTA, Pay-TV Survey. Broadband numbers refer to 3rd quarter figures

GVT mid-term and 2011 guidance

Mid-term financial outlook for Telecoms*

- Fixed & broadband: 2014 revenues expected to exceed 2.5x 2010 revenues reaching more than BRL6bn, with above 40% EBITDA margin
- Free cash flow (EBITDA – CapEx) expected to break even in 2012 and be positive in 2013

Mid-term financial outlook for pay TV*

- Pay TV revenue expected to be material in 2012 and to grow faster than telecom revenue in the next 5 years
- No specific guidelines on pay TV until 2011 results are available

Mid-term consolidated financial outlook for GVT*

- GVT consolidated EBITDA margin to remain around 40% in the next 5 years

GVT financial guidance for 2011*

- Revenue growth expected in the mid to high 30's at constant currency
- EBITDA margin around 40% (in spite of Pay TV business launch)
- CapEx of approximately BRL1.8bn, including BRL200m for pay TV

* In IFRS

First quarter 2011 Results

Solid increase in EBITA

In euro millions - IFRS	Q1 2011	Q1 2010	Change	Constant currency
Activision Blizzard	502	377	+ 33.2%	+ 31.3%
Universal Music Group	46	68	- 32.4%	- 35.1%
SFR	566	634	- 10.7%	- 10.7%
Maroc Telecom Group	266	284	- 6.3%	- 7.0%
GVT	90	43	x 2.1	+ 89.3%
Canal+ Group	265*	230	+ 15.2%	+ 15.4%
Holding & Corporate / Others	(30)	(46)		
Total Vivendi	1,705	1,590	+ 7.2%	+ 6.1%

* Including +€20m favorable timing effect on Ligue 1 schedule: 2 match days less in Q1 2011 compared to Q1 2010

Adjusted Net Income

In euro millions - IFRS	Q1 2011	Q1 2010	Change	%
Revenues	7,184	6,924	+ 260	+ 3.8%
EBITA	1,705	1,590	+ 115	+ 7.2%
Income from equity affiliates	(2)	15	- 17	
Interest	(101)	(118)	+ 17	
Income from investments	71	-	+ 71	
Provision for income taxes	(291)	(298)	+ 7	
Non-controlling interests	(432)	(453)	+ 21	
Adjusted Net Income	950	736	+ 214	+ 29.1%

Disposal of NBC Universal

Incl. contractual dividends received from GE at closing of the NBCU transaction (€70m)

Incl. Q1 2011 impact of full year SFR integration for BMC purposes* (€71m), partly offset by increase in taxable results of Activision Blizzard and GVT

* Assuming the transaction is completed before year end 2011

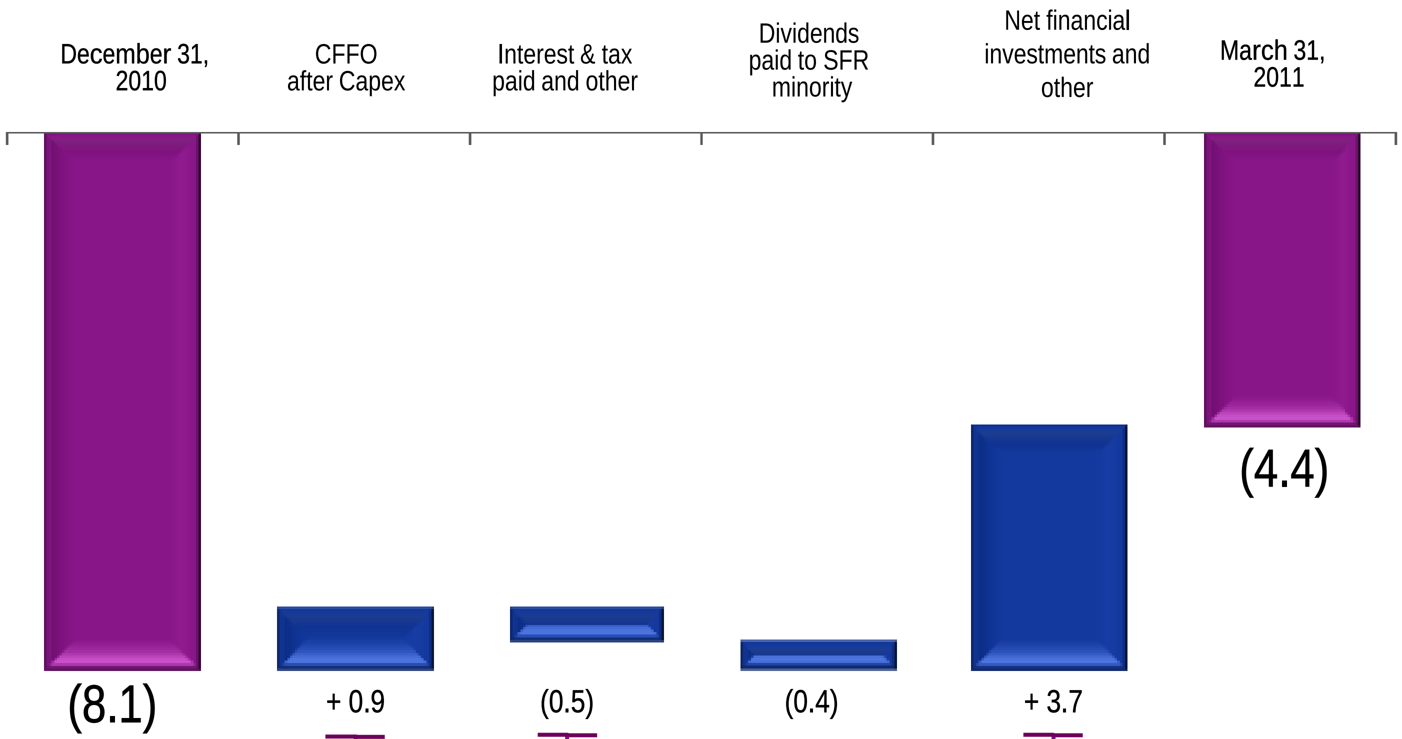
Reconciliation of Adjusted Net Income to Net Income, group share

In euro millions - IFRS	Q1 2011	Q1 2010
Adjusted Net Income	950	736
Amortization of intangible assets acquired through business combinations	(123)	(134)
Other financial charges and income	808	(69)
- o/w settlement of the litigation regarding PTC shares	*1,255*	-
- o/w capital loss on the sale of the remaining 12.34% interest in NBC Universal	*(421)**	-
Provision for income taxes and Non-controlling interests	99	65
Net Income, group share	1,734	598

* Including foreign exchange loss of €(477)m

In euro billions- IFRS

Financial net debt evolution



Including:
- Contractual dividends from GE at closing of NBCU transaction: €70m

Including:
- Interest: €(101)m
- Taxes: €(357)m

Including:
- Activision Blizzard share buy-back: €(251)m
- Sale of 12.34% of NBCU: €2,883m
- End of the dispute regarding PTC shares: €1,254m

We expect net debt to be ~ €13.5bn at end 2011,
assuming the acquisition of 44% of SFR by the end of Q2 2011

Revenues: €1,061m, +12%

- Record results driven by strength of digital sales
  - Revenues from digital channels grew 30% and account for 30% of total revenues
  - Strong performance from *Call of Duty* franchise; continued success of *Call of Duty: Blacks Ops* including the launch of first digital content pack *First Strike*
  - *Call of Duty: Black Ops* was also the #1 game overall in Q1 in the U.S. and Europe*
  - Continued growth contributed by Blizzard Entertainment's *World of Warcraft* and *Starcraft II*

EBITA: €502m, +33%

- Benefit from increased deferred revenues, net of related cost of sales due to strong performance from *Call of Duty* franchise and Blizzard Entertainment's *World of Warcraft* and *Starcraft* franchises
- The balance of deferred operating margin was €612m as of March 31, 2011 vs. €1,024m as of December 31, 2010, and €464m as of March 31, 2010

In euro millions IFRS	Q1 2011	Q1 2010	Change	Constant currency
Revenues	1,061	945	+ 12.3%	+ 10.8%
EBITA	502	377	+ 33.2%	+ 31.3%

Highlights

- *Call of Duty: Black Ops First Strike* content pack shattered Xbox Live launch records surpassing 1.4 million downloads in the first 24 hours**
- Activision Blizzard has purchased 31 million shares of its common stock, for $344m as of March 31, 2011 under the $1.5bn stock repurchase program. As of March 31, 2011, Vivendi owns approximately 62% of Activision Blizzard

* According to The NPD Group, Charttrack and GfK
** According to Microsoft estimates and company estimates

Revenues: €881m, -0.9%

- Recorded music down 2.7% due to lack of major releases and unfavorable basis of comparison (Lady Gaga's *The Fame Monster* and The Black Eyed Peas's *The E.N.D.* in Q1 2010)
  - Best sellers included: Rihanna, new EP from Justin Bieber and *Les Enfoirés* release in France
  - Digital sales up 18%
  - Continued physical sales decline
- Merchandising sales up over 40%

In euro millions - IFRS	Q1 2011	Q1 2010	Change	Constant currency
Revenues	881	889	- 0.9%	- 5.0%
EBITA	46	68	- 32.4%	- 35.1%
o/w restructuring costs	*(21)*	*(16)*		

EBITA: €46m, -32%

- Unfavorable changes in sales mix (e.g. charity releases, distribution deals), higher restructuring charges and provisions for receivables, and positive one-time items in 2010,
- Offsetting operating cost savings

Highlights

- VEVO #1 online music destination in the US with 57m unique visitors in March 2011. Launch in the UK in April 2011
- UMG and Billabong launch global brand partnership to develop innovative range of products and services

Reorganization to date

- 1) Streamlining US corporate and label operations by eliminating redundancies and creating greater efficiencies; 2) Restructuring globally to also include operations in such key markets as Spain, France, Portugal, Holland, Canada and Italy; 3) Reorganized Digital, International Marketing and Merchandising operating entities into global functions
- By end 2011, cost savings are expected to reach €100m globally on a full year basis (full year benefit in 2012)

Mobile service revenues: €2,004m, +3.5%
excl. VAT and regulatory impact*

- +94k postpaid customers in Q1 in a volatile market due to January and February VAT turbulence
- Data revenues: +25% to €688m due to growing smartphone penetration (31% of SFR customers** at end of March; +13pts yoy)

Broadband Internet & Fixed revenues: €988m, +2.1%
excl. VAT and regulatory impact*

- +65k broadband customers in Q1 2011 to 5.0m (+7.8%)
- Broadband internet mass market revenues: +5.4% excl. VAT and regulatory impact*
- Dynamic business services activity (+4.3%)

EBITDA: €923m, -1.2% excl. VAT impact (~-€50m)

- Mobile EBITDA: €762m, -8.6% driven by impact of tariff cuts (VAT increase, regulation*) and growing commercial investment in a tough competitive environment
- Broadband Internet & Fixed EBITDA: €161m, +6.6%

In euro millions - IFRS	Q1 2011	Q1 2010	Change
Revenues	3,056	3,085	- 0.9%
Mobile	*2,132*	*2,185*	*- 2.4%*
Broadband Internet & Fixed	*988*	*981*	*+ 0.7%*
Intercos	*(64)*	*(81)*	
EBITDA	923	985	- 6.3%
Mobile	*762*	*834*	*- 8.6%*
Broadband Internet & Fixed	*161*	*151*	*+ 6.6%*
EBITA	566	634	- 10.7%

Highlights

- Launch of La Poste mobile offer (MVNO) by end May
- Success of Neufbox Evolution: more than 250k customers at end of March 2011
- Increased penetration of *Multipack* offers: ~430k customers at end of March 2011

* Mobile termination rates (MTR) down 33% as of July 1, 2010, and SMS termination rates down 33% since February 2010, and decrease in roaming prices. Fixed termination rates down 28% as of October 1, 2010.

** In Mainland France, excl. MtoM and dongles

Revenues: €672m, +1.8%

- Mobile in Morocco
  - Growing customer base (+7% yoy), o/w +24% for postpaid customers due to new offering launched in Q4 2010 and *Universal Music* package,
  - Offsetting the decrease in ARPU
- African subsidiaries
  - Excellent commercial and financial performances in Mali
  - Tough competitive environment in Gabon and Burkina Faso

EBITA: €266m, -6.3%
EBITA margin of 40%

- In Morocco
  - Soft increase in revenues
  - Increasing interconnection and distribution costs in a tough competitive environment
  - Higher coverage costs related to universal service
- Continued significant investments in both Morocco and subsidiaries

Maroc Telecom

In euro millions - IFRS	Q1 2011	Q1 2010	Change	Constant currency
Revenues	672	660	+ 1.8%	+ 1.5%
Maroc Telecom SA	*549*	*541*	*+ 1.5%*	*+ 0.9%*
Subsidiaries	*128*	*122*	*+ 4.9%*	*+ 5.7%*
Intercos	*(5)*	*(3)*		
EBITDA	361	380	- 5.0%	- 5.5%
EBITA	266	284	- 6.3%	- 7.0%
Maroc Telecom SA	*241*	*257*	*- 6.2%*	*- 7.0%*
Subsidiaries	*25*	*27*	*- 7.4%*	*- 7.2%*

Highlights

- 26.2m customers at end March 2011, +17% yoy
- Maroc Telecom has become #1 on 3G mobile Internet in Morocco with a 44% market share (732k customers)
- Increase in Broadband Internet customer base in Morocco to 516k (+8.4% yoy)

Revenues: €329m, +63%* (+47%* at constant currency)

- Growth driven by territorial and coverage expansion, higher proportion of bundle with data and lower churn
- Broadband service revenues up 104% and Voice revenues up 50% (+85% and +35% respectively at constant currency)
- Strong appetite for GVT ultra-fast broadband: Retail broadband base reached 1.2m subscribers, 67% with speeds of 10 Mbps and higher; 50% of new sales with 15 Mbps and higher
- 533k net adds in lines in services (LIS), +77% yoy

In euro millions - IFRS	Q1 2011	Q1 2010*	Change	Constant Currency
Revenues	329	202	+ 62.9%	+ 46.8%
Telecom	*329*	*202*	*+ 62.9%*	*+ 46.8%*
Pay-TV	*-*	*-*		
EBITDA	138	83	+ 66.3%	+ 49.5%
EBITDA Margin	*41.9%*	*41.1%*	*+0.8 pt*	
Telecom	*139*	*83*	*+ 67.5%*	*+ 50.5%*
Pay-TV	*(1)*	*-*		
EBITA	90	43	x 2.1	+ 89.3%

EBITDA: €138m, +66%
EBITDA margin of 42%, +0.8pt*

- Better product mix, including the widespread penetration of bundle with data and higher speeds
- Continued cost optimization and initial opex for pay TV

Highlights

- Expansion in 3 new cities in Q1 2011, leading to 100 cities covered by GVT
- Upgrade of minimum broadband speed to 5mbps for all GVT retail customers
- New 35mbps broadband package below BRL100 per month to be launched in Q3 2011

EBITA: €90m, x2.1 (+76%** on a like-for-like basis)

- Growth of depreciation due to network rollout partially offset by extended useful life of the assets**

* GVT Q1 2010 revenues have been restated after reclassification of certain sales taxes in deduction of revenues, following the final IFRS treatment adopted in Q2 2010 by the accounting authorities in Brazil.

** Adjusted EBITA growth on a like for like basis, adjusting Q1 2010 depreciation by BRL21m (€8m) due to extended useful lives applied since Q4 2010.

Revenues: €1,192m, +4.1%

- Canal+ France revenue growth sustained by:
  - Portfolio growth at Canal+ France: 214k net adds year-on-year
  - Growing ARPU per subscriber in Mainland France to €47.1 (+€1.4 yoy) due to higher bundle rate and better sales of options and packs
  - Excellent performance of advertising activities: +15% yoy
- Increase of other activities revenues by 15% mainly due to good performance of Studio Canal

In euro millions - IFRS	Q1 2011	Q1 2010	Change	Constant currency
Revenues	1,192	1,145	+ 4.1%	+ 3.9%
o/w Canal + France	*1,008*	*984*	*+ 2.4%*	
EBITA	265	230	+ 15.2%	+ 15.4%
o/w Canal + France	*247*	*211*	*+ 17.1%*	

EBITA: €265m, +15%

- +€20m favorable timing effect on Ligue 1 schedule
- +6.5% underlying EBITA growth thanks to increased revenues and lower commercial costs

Canal+ France IPO process

On April 15, 2011, Lagardère Group informed Vivendi about its intention to exercise its liquidity right for 2011 regarding its 20% stake in Canal+ France. As a result, this terminates the process initiated in 2010.

Highlights

- StudioCanal to distribute Miramax movie catalogue in Europe
- 1.7 m “connected TV” subscribers (+33% yoy)
- Breakeven reached by i>TELE news channel in Q1 2011
- Acquisition of 2011 rugby World Cup rights
- Renewal of partnership with the French Rugby League to broadcast the Top 14 for the next 5 seasons (2011-2016).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UNIVERSAL MUSIC GROUP
SFR
Maroc Telecom
GVT
CANAL+
GROUP

Appendices

Non-GAAP*

In dollar millions	Q1 2011	Q1 2010	Change
Activision	323	337	- 4.2%
Blizzard	357	306	+ 16.7%
Distribution	75	71	+ 5.6%
Net revenues	755	714	+ 5.7%
Activision	48	7	x 6.9
Blizzard	170	158	+ 7.6%
Distribution	-	-	
Operating income	218	165	+ 32.1%
Operating Margin	*28.9%*	*23.1%*	*+ 5.8 pts*

IFRS

In euro millions	Q1 2011	Constant currency
Activision	671	-0.7%
Blizzard	335	+46.1%
Distribution	55	+4.9%
Net Revenues	1,061	10.8%
Activision	359	+34.4%
Blizzard	143	+24.2%
Distribution	-	
EBITA	502	31.3%

Non-GAAP 2011 Financial Outlook*

Net revenues	$3.95bn
EPS (diluted)	$0.73

* Please refer to page 48 for definitions and disclaimer. Information is as of May 9, 2011 and has not been updated. Please refer to Activision Blizzard's Q1 2011 earnings presentation materials as of May 9, 2011. Note, 2011 guidance does not include a new game release from Blizzard Entertainment

Activision Blizzard – Reconciliation to IFRS Revenues

In millions

		Q1 2011
	Non-GAAP Net Revenues	$755
	Changes in deferred net revenues (a)	$694
	Net Revenues in US GAAP as published by Activision Blizzard	$1,449
	Reconciling differences between US GAAP and IFRS	-
IFRS	Net Revenues in IFRS (in millions of dollars)	$1,449
IFRS	Translation from dollars to euros	
IFRS	Net revenues in IFRS (in millions of euros), as published by Vivendi	€1,061

Please refer to page 48 for definitions

(a) The growing development of online functionality for console games has led Activision Blizzard to believe that online functionality, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. In this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period, usually beginning the month following shipment.

Activision Blizzard – Reconciliation to IFRS EBITA

In millions

	Q1 2011
Non-GAAP Operating Income/(Loss)	$218
Changes in deferred net revenues and related cost of sales (a)	$506
Equity-based compensation expense (b)	$(23)
Restructuring charges	$(19)
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	$(8)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	$674
Reconciling differences between US GAAP and IFRS	$4
Equity-based compensation expense (b)	$1
Amortization of intangible assets acquired through business combinations	-
Restructuring charges	-
Other	$3
IFRS	
Operating Income/(Loss) in IFRS	$678
Amortization of intangible assets acquired through business combinations	$8
EBITA in IFRS (in millions of dollars)	$686
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	€ 502

Please refer to page 48 for definitions

(a) Please refer to explanation on page 36

(b) In US GAAP, unlike in IFRS, existing Activision stock options were re-measured at fair value and allocated to the cost of the business combination at the closing date; hence the incremental fair value recorded in U.S. GAAP is reversed in IFRS, net of costs capitalized

Top-selling artists

Q1 2011	Million units*	Q1 2010	Million units*
Justin Bieber	1.3	*Lady Gaga*	2.9
Rihanna	1.1	*Black Eyed Peas*	1.4
Les Enfoirés	0.6	*Justin Bieber*	1.2
Eminem	0.5	*Florence & The Machine*	0.5
Jessie J	0.4	*Taylor Swift*	0.5
Top 5 Artists	~3.9	Top 5 Artists	~6.5

2011 upcoming releases**

Lady Gaga	No Doubt
Lil Wayne	Nicki Minaj
Jennifer Lopez	Snow Patrol
Matthew Morrison	Rolling Stones
Jessie J	GreeeeN
Dr Dre	Justin Bieber
Mumford & Sons	Mylène Farmer
Kanye West	Andre Rieu

In euro millions *IFRS*	Q1 2011	Constant currency
Physical	344	- 18.7%
Digital	267	+ 11.9%
License and Other	87	- 2.7%
Recorded music	698	- 7.1%
Music Publishing	142	- 3.0%
Merchandising and Other	53	+ 27.8%
Inter-company elimination	(12)	
Revenues	881	- 5.0%

* Physical and digital album sales
** This is a selected release schedule, subject to change and is not a complete list

	Q1 2011	Q1 2010	Change
MOBILE			
Customers (in '000)*	21,039	20,364	+ 3.3%
Proportion of postpaid clients*	75.6%	73.8%	+ 1.8 pt
3G customers (in '000)*	10,444	8,512	+ 22.7%
Market share on customer base (%)*	32.1%	33.1%	- 1,0 pt
Network market share (%)	34.6%	34.8%	- 0.2 pt
12-month rolling blended ARPU (€/year)**	404	415	- 2.7%
12-month rolling postpaid ARPU (€/year)**	498	524	- 5.0%
12-month rolling prepaid ARPU (€/year)**	150	162	- 7.4%
Acquisition costs as a % of service revenues	8.3%	6.5%	+ 1.8 pt
Retention costs as a % of services revenues	7.8%	8.0%	- 0.2 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	4,952	4,592	+ 7.8%

* Excluding MVNO clients.
MVNO clients are estimated at approximately 1,645k at end of March 2011 (vs. 1,043k at end of March 2010). This figure includes Debitel customers transferred from SFR customer base at end of February 2011 (290k at that date), in connection with the creation of a joint venture with La Poste

** Including mobile terminations
ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes M2M (Machine to Machine) revenues.

SFR – Detailed revenues

IFRS - in euro millions	Q1 2011	Q1 2010	Change
Service revenues	2,004	2,079	- 3.6%
of which data revenues from mobile services	*688*	*551*	*+ 24.9%*
Equipment sales, net	128	106	+ 20.8%
Mobile revenues	2,132	2,185	- 2.4%
Broadband Internet and fixed revenues	988	981	+ 0.7%
Elimination of intersegment transactions	(64)	(81)	
Total revenues	3,056	3,085	- 0.9%

Maroc Telecom SA

In '000 (except where noted)	Q1 2011	Q1 2010
Number of mobile customers	16,655	15,578
% Prepaid customers	94.7%	95.5%
ARPU (€/month)	7.5	8.1
Number of fixed lines	1,239	1,232
Internet customers	516	476

African subsidiaries

In '000	Mar. 31, 2011	Mar. 31, 2010
Mauritania		
Number of mobile customers	1,696	1,473
Number of fixed lines	40	43
Internet customers	7	7
Burkina Faso		
Number of mobile customers	2,692	1,812
Number of fixed lines	143	153
Internet customers	29	24
Gabon		
Number of mobile customers	398*	528
Number of fixed lines	24	36
Internet customers	23	20
Mali		
Number of mobile customers	2,614	911
Number of fixed lines	80	69
Internet customers	24	10

* Clean-up of the customer base in Q1 2011

In '000	Q1 2011	Q1 2010*	Change
Total Homes passed	5,699	3,825	+ 49.0%
Total Lines in Services (LIS)	4,765	3,118	+ 52.8%
Retail and SME	3,345	2,269	+ 47.4%
Voice	2,111	1,501	+ 40.6%
Broadband	1,234	768	+ 60.7%
Proportion of offers ≥ 10 Mbps	*67%*	*45%*	*+ 22 pts*
Corporate	1,420	849	+ 67.3%

In BRL millions	Q1 2011	Q1 2010**	Change
Total Net Revenues	747	509	+ 46.8%
Voice	462	341	+ 35.5%
Next Generation Services	285	168	+ 69.6%
Corporate data	52	39	+ 33.3%
Broadband	218	118	+ 84.7%
VoIP	15	11	+ 36.4%
Region II	67%	75%	- 8 pts
Region I & III	33%	25%	+ 8 pts

In '000	Q1 2011	Q1 2010	Change
New Net Adds (NNA)	533	301	+ 77.1%
Retail and SME	309	184	+ 67.9%
Voice	170	105	+ 61.9%
Broadband	139	79	+ 75.9%
Corporate	224	118	+ 89.8%

In BRL per month	Q1 2011	Q1 2010	Change
Revenue by line - Retail Voice	67.9	67.8	+ 0.1%
Revenue by line - Retail Broadband	61.4	53.5	+ 14.8%

* Q12010 Lines in Service (LIS) figures have been restated to take into account reclassification of LIS between Retail and SME segment and Corporate segment that occurred in Q2 2010.

** GVT Q1 2010 revenues have been restated after reclassification of certain sales taxes in deduction of revenues, following the final IFRS treatment adopted in Q2 2010 by the accounting authorities in Brazil.

CANAL+ GROUP

(in '000)	March 31, 2011	March 31, 2010	Change
Portfolio Canal+ Group	12,525	12,273	+ 252
ow Canal+ France*	10,886	10,672***	+ 214
ow International**	1,639	1,601	+ 38

* Individual and collective subscriptions at Canal+, CanalSat in metropolitan France, overseas territories and Africa.
** Poland, Vietnam
*** Since Q4 2010, Canal+ Overseas' subscriber base includes the non-binding subscriptions offered in Africa on a 12 month equivalent basis. The information presented is consistent with respect to Q1 2010: Canal+ Overseas portfolio has been reduced by 60k subscriptions compared to data published previously.

Revenues

In euro millions - IFRS	Q1 2011	Q1 2010	Change	Constant currency
Activision Blizzard	1,061	945	+ 12.3%	+ 10.8%
Universal Music Group	881	889	- 0.9%	- 5.0%
SFR	3,056	3,085	- 0.9%	- 0.9%
Maroc Telecom Group	672	660	+ 1.8%	+ 1.5%
GVT	329	214	+ 53.7%	+ 38.6%
Canal+ Group	1,192	1,145	+ 4.1%	+ 3.9%
Non core and other, and elimination of intersegment transactions	(7)	(14)		
Total Vivendi	7,184	6,924	+ 3.8%	+ 2.5%

Interest

In euro millions – IFRS (except where noted)	Q1 2011	Q1 2010
Interest	(101)	(118)
Interest expense on borrowings	(113)	(128)
Average interest rate on borrowings (%)	4.17%	4.09%
Average outstanding borrowings (in euro billions)	10.8	12.5
Interet income from cash and cash equivalents	12	10
Average interest income rate (%)	0.87%	1.12%
Average amount of cash equivalents (in euro billions)*	5.8	3.6

* Including Activision Blizzard's cash position of € 2.4bn as of March 31, 2011

Income tax

In euro millions – IFRS	Q1 2011 Adjusted net income	Q1 2011 Net income	Q1 2010 Adjusted net income	Q1 2010 Net income
Consolidated Global Profit Tax System	190	246	126	146
Current tax: savings for current year	190	190	126	126
Deferred tax: variation in expected savings (year n+1 / year n)	-	56	-	20
Tax charge	(481)	(444)	(424)	(407)
Provision for income taxes	(291)	(198)	(298)	(261)
Taxes (paid) / collected in cash	(357)		(119)	

Incl. Q1 2011 impact of full year SFR integration for BMC purposes* (€71m)

* Assuming the transaction is completed before year end 2011

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 goodwill and other intangibles acquired through business combinations.

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: impairment losses of goodwill and other intangibles acquired through business combinations, the amortization of intangibles acquired through business combinations, other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax System).

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 sales of property, plant and equipment and intangible assets.

Financial net debt: 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 financial instruments in assets and cash deposits backing borrowings as well as certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”).

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

Activision Blizzard – stand alone 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) the following items: the impact of the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to share-based payments; expenses related to the restructuring of our Activision Publishing operations; the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. The company generally uses words such "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "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. The Company 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, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment and market conditions within the video game industry, 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, the seasonal and cyclical nature of the interactive game market, changing business models including digital and used games, competition, including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, litigation risks and associated costs, the effectiveness of Activision Blizzard's restructuring efforts, protection of proprietary rights, 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, 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 the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect the Company's financial results are described in the Company's most recent annual report on Form 10-K and other filings with the SEC. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company's assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the original date of this presentation, May 9, 2011, or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the quarter ended March 31, 2011, please refer to the Company's earnings release dated May 9, 2011, which is available on our website, www.activisionblizzard.com.

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