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Investor Presentation

October 2008

IMPORTANT NOTICE: INVESTORS ARE STRONGLY URGED TO READ THE IMPORTANT DISCLAIMER AT THE END OF THIS PRESENTATION

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A global leader
in communications and entertainment

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

Vivendi Key figures

- €22bn Revenues in 2007
- €2.8bn Adjusted Net Income in 2007
- 2007 dividend of 53% of the Adjusted Net Income, at €1.5bn (€1.3 per share)
- ~70% of 2007 Revenues based on subscriptions
- Present in 77 countries, 42,000 Employees
- €24bn Market Capitalization (10/23/2008)
  - # 8th company of the CAC 40*
  - # 15th company of the Euronext 100*

** floating capital*

Vivendi Businesses

100%

#1 worldwide in music

100%/65%

#1 in pay-TV in France

56%

#2 Telco in France

53%

#1 Telco in Morocco

54%*

#1 worldwide in video games

20%*

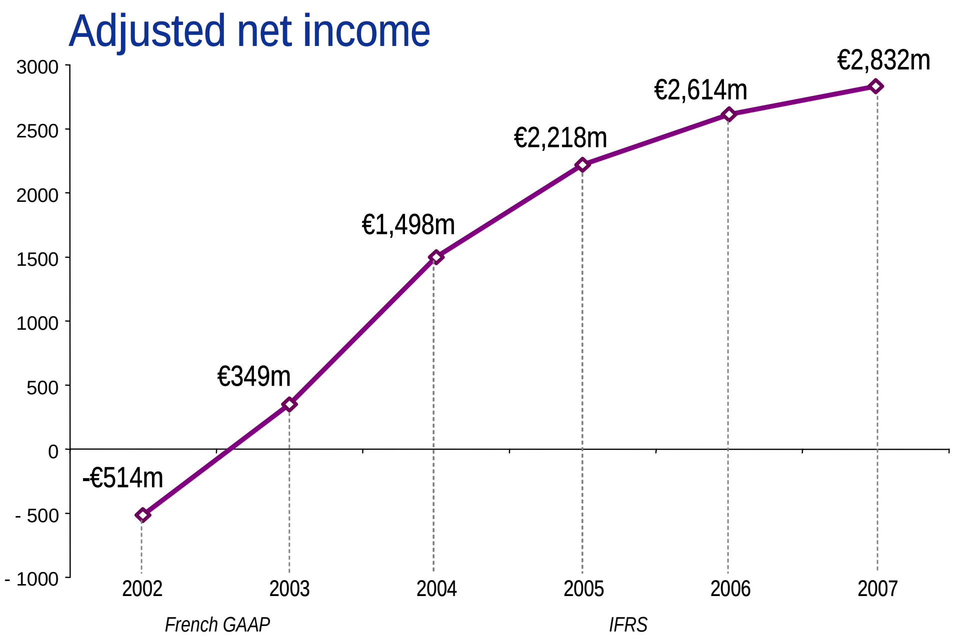
A worldwide leader in entertainment

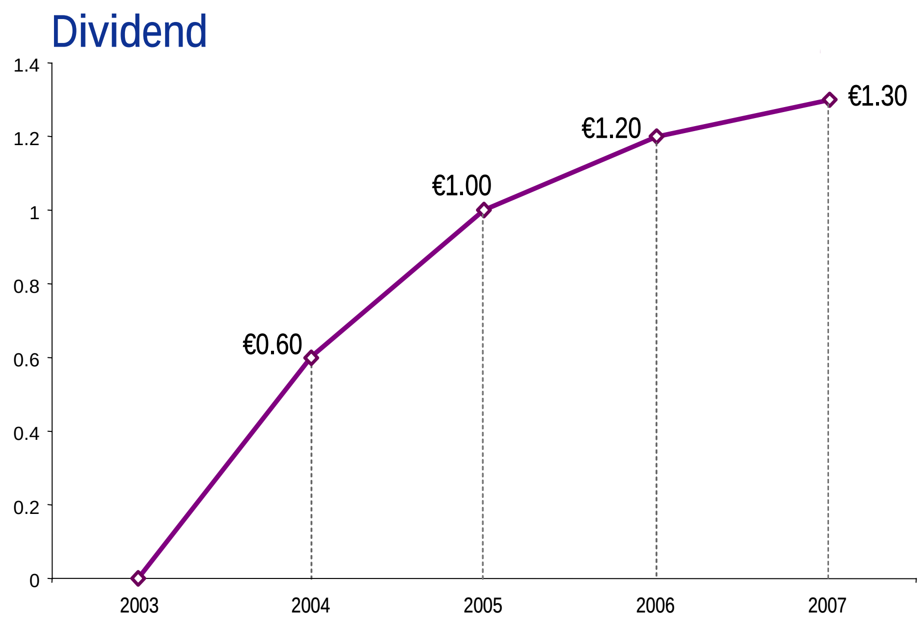
** Based on shares outstanding*

Our commitments

- Offer consumers the best mobile and broadband products and services
- Further strengthen leadership in superior content and distribution businesses to enhance growth and value
- Pursue innovation to develop new revenues
- Deliver strong returns and focus on ROCE with other indicators to track performance improvement and value creation for future investments and acquisitions.
- Deliver strong operating performance
- Dividend policy: a minimum pay-out ratio of 50% of adjusted net income

Each year, our results and our dividend increase





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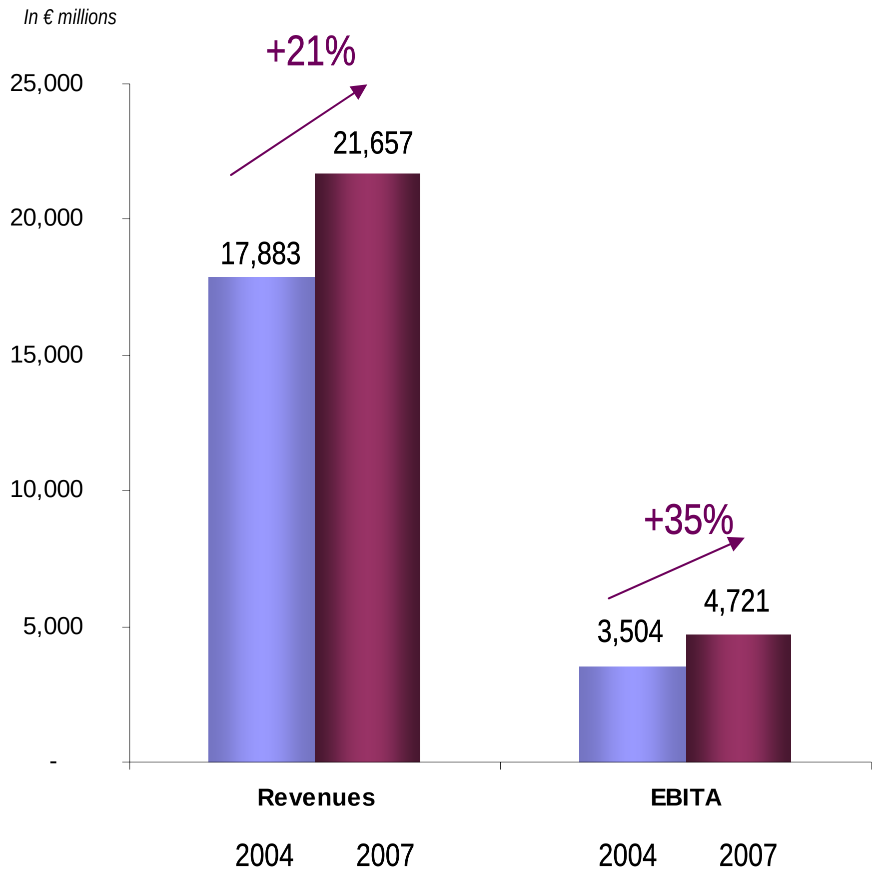
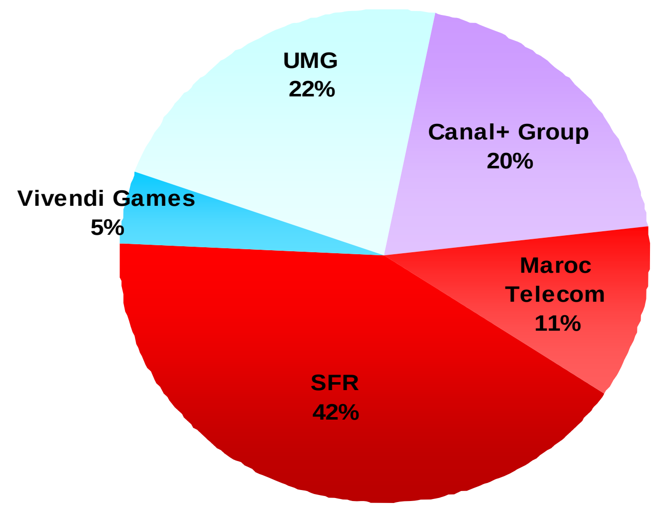
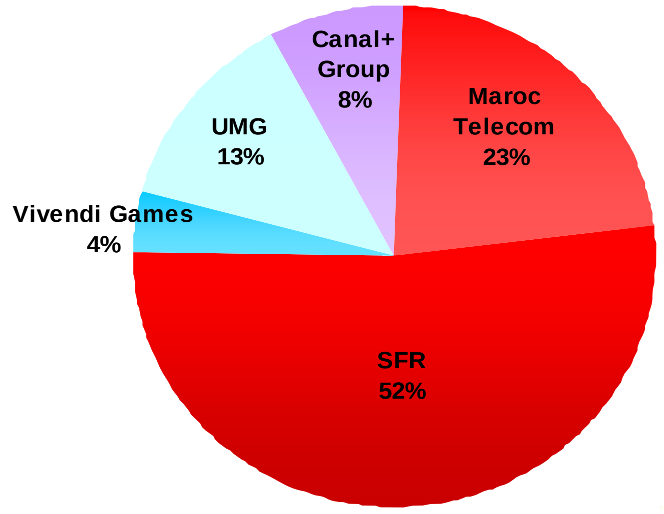
Growing profitability of our businesses



Revenues 2007*



EBITA 2007*



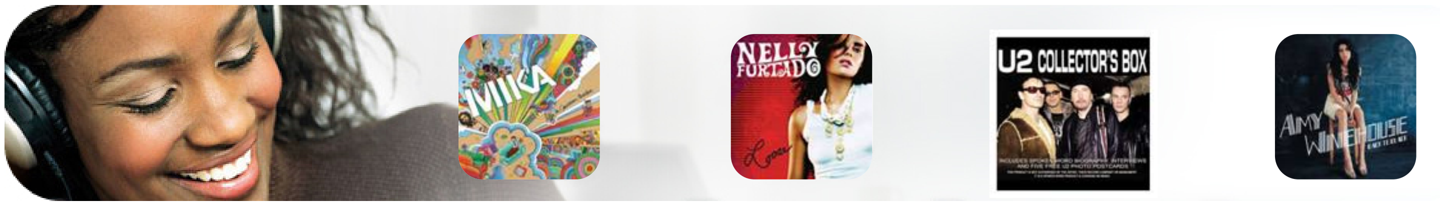
** Excluding Inter-company transactions and Holding & Others*

Organic growth and major acquisitions drive value creation

2007/2008 Major acquisitions:

UMG:	Acquisition of Bertelsmann Music Publishing to become # 1 in music publishing Acquisition of Sanctuary to expand into new music revenue streams as merchandising and artist services
Canal+ Group:	Acquisition of TPS and creation of Canal+ France combining the two Pay TV platforms in France
Maroc Telecom:	Acquisition of 51% of Onatel (Burkina Faso) and 51% of Gabon Telecom to accelerate growth outside Morocco
Vivendi Games:	Merger of Activision and Vivendi Games to create Activision Blizzard, # 1 worldwide in a high growth sector with excellent margins
SFR:	Acquisition of full ownership of Neuf Cegetel to create a real competitor to the incumbent operator in all market segments

Universal Music Group



UNIVERSAL

UNIVERSAL MUSIC GROUP

#1 worldwide in music

#1 worldwide in the production of albums:
1/4 of all albums sold in the world, 28.8% market share*

#1 worldwide in music publishing: more than two million titles in its catalog, 22.2% market share*

Leading the way in digital distribution
#1 in the sale of digital music

Expanding into music related businesses such as merchandising and artist management

** As of December 31, 2007*

Universal Music Group

2007 performance

in euro millions - IFRS	2007	Growth	Constant currency
Revenues	4 870	-1,7%	3,0%
Restructuring costs	(67)		
EBITA	624	-16,1%	-12,9%
Margin %	12,8%		
CFFO	559	-22,4%	

2008 outlook

Revenues:
Slight increase at constant currency

EBITA:
Slight increase at constant currency

Growth strategy

- Finalize successful integration of BMGP and Sanctuary
- Lead the development of a new business model that extracts revenue from all aspects of music exploitation
- Remain at the forefront of new business initiatives in digital and mobile sectors
- Take advantage of a deep pool of management talent and the ability to attract the best industry professionals
- Leverage size and strength in marketing and distribution. Large catalog of prior hits.

Canal+ Group

CanalSat: 5.2 million subscriptions

300 channels and services

A selection of the best channels, of which close to 60 are exclusive

Canal Overseas: Operates in French-speaking territories on all continents

A leading Pay-TV operator in Poland

CANAL+ GROUPE

#1 in pay-TV in France

More than 10.5 million subscriptions

Canal+: 5.3 million subscriptions

6 premium channels offering new, exclusive and original programs

450 films each year and unequalled sports coverage

StudioCanal: European leader in film production, distribution and acquisition. Catalog of 5,000 films.

A leader on all platforms: satellite, DSL, Terrestrial (analog and digital), Cable, Mobile

A pioneer in new TV services: catch up TV, Video On Demand, mobile TV, HD, Multi-Room

Canal+ Group

2007 Performance

in euro millions - IFRS	2007	Growth
Revenues	4 363	20,2%
Canal+ France	3 747	24,9%
EBITA excluding transition costs	490	94,4%
Transition costs	(90)	
EBITA	400	x5.3
EBITA margin excl. transition costs	11,2%	+4.3 pts
CFFO	317	21,5%

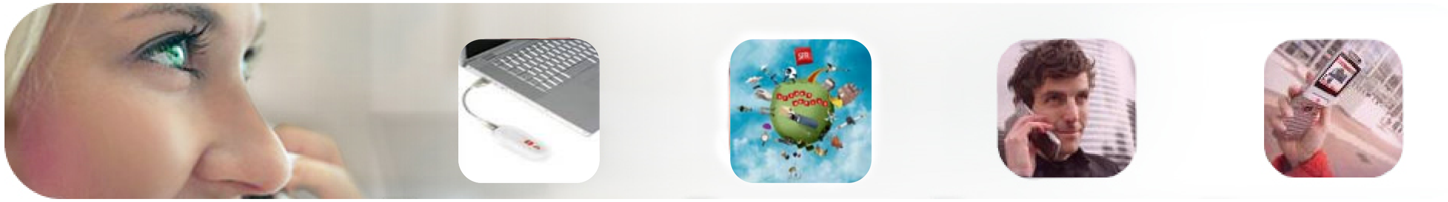
2008 outlook

Revenues: 3% to 4%growth
EBITA: > €600m before transition costs of around €80m

Growth strategy

- Complete TPS integration, €150m synergies already achieved end 2007
- Pursue digitization of Canal+ subscribers and migration of TPS clients
- Benefit from successful bidding for French football rights: 100% Ligue 1 for 23% cost savings
- Capitalize on Canal+ le Bouquet's enhanced offer
- Increase penetration of HD, PVR and Multi room

SFR



#1 alternative telecommunications operator in France, leading innovation

19 million mobile customers, 34% market share
+
3.8 million fixed-ADSL customers, 24% market share

800 stores in close proximity to customers

SFR

#2 Telco
#1 for 3G services in France

Fixed/mobile integration leads to cost and revenue synergies

Leader in 3G and mobile internet (~60% market share)

#2 platform for music digital downloading

SFR

2007 performance

in euro millions - IFRS	2007	Growth
Revenues	9 018	3,9%
Mobile Revenue	8 785	1,6%
EBITDA	3 431	-0,5%
Mobile EBITDA	3 476	0,4%
EBITA	2 517	-2,6%
Mobile EBITA	2 581	-0,6%
CFFO	2 551	5,0%

2008 outlook

Revenue for Mobile: Slight growth

EBITDA for Mobile: Slight growth

CFFO for Mobile: Up due to decreased capex

Growth strategy

- Succeed in Neuf Cegetel integration and synergy plan (~ €250/300M expected cash synergies per year from 2011)
- Consolidate leadership in network quality and services
- Grow mobile internet and maintain #1 position
- Take advantage of integrated operation to pursue momentum on enterprise business
- Pursue operational excellence: cost saving program and control of capex

Maroc Telecom

#1 Telco in Morocco

1 Moroccan telecommunications operator

14 million mobile customers, up 24% in 2007

66% market share

1.3 million fixed lines

1 supplier of Internet access in Morocco, 84% market share

International expansion:

Mauritania: # 1 fixed and mobile operator

Gabon: the only fixed operator, #2 mobile

Burkina Faso: the only fixed operator, # 2 mobile

Maroc Telecom

2007 Performance

in euro millions - IFRS	2007	Growth
Revenues	2 456	19,6%
EBITDA	1 397	17,0%
EBITA	1 091	19,6%
CFFO	1 001	6,2%

2008 revised outlook

Revenues:

Above 8% growth in Dirhams

EBITA:

Above 11% growth in Dirhams

Growth strategy

- Retain Maroc Telecom's leadership in all its market segments in Morocco
- Maintain leadership position at Mauritel
- Pursue integration of Onatel and Gabon Telecom: accelerate growth through network deployment and improved quality of service

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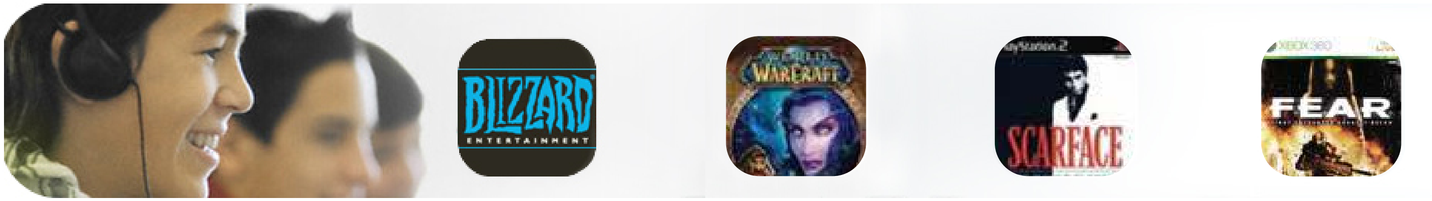
Activision Blizzard



The world's largest and most profitable video game publisher

Fastest growing major publisher of Console/Handheld games in N.A./ Europe

#1 console gaming brand *Guitar Hero*

Highly rated blockbuster *Call of Duty*

10 multi-million unit selling franchises

13 wholly-owned development studios

ACTIVISION | BLIZZARD

#1 worldwide in video games

Leading online and PC franchises:

World of Warcraft: # 1 MMORPG worldwide

Subscription-based revenue model

10.9 million subscribers in Asia, Europe and N.A.

Available in seven languages

Key owned Intellectual Properties

World of Warcraft, Guitar Hero, Call of Duty, StarCraft, Diablo

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Activision Blizzard: Growth Strategy

- Drive annual growth & profit of proven franchise
- Selectively add new properties
- Drive scale through international expansion
- Monetize emerging markets

Market opportunities

Portfolio expansion

Operational discipline

Operating Margin Objectives*

Calendar
24-25%

Near-Term
27-28%

Long-Term
30%+

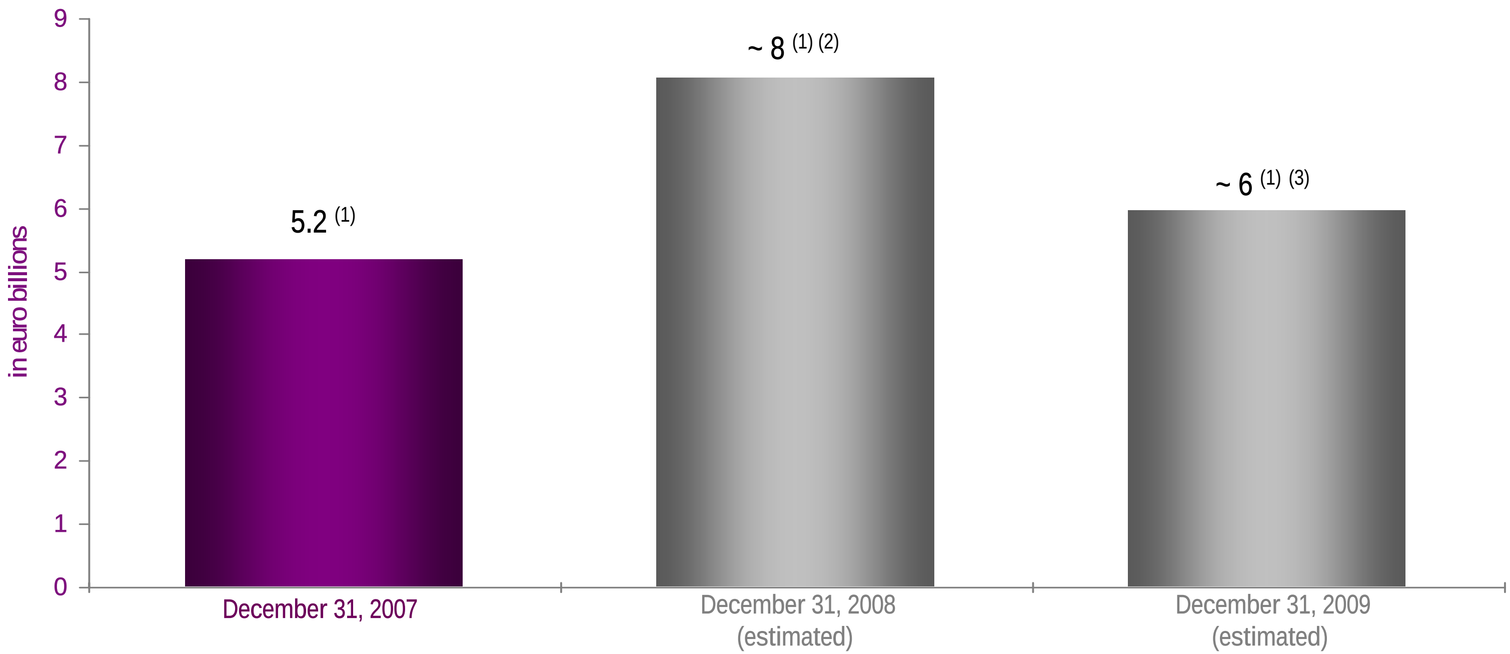
** For Non-GAAP definition, please refer to page 37*

Vivendi: optimizing the balance sheet

- Vivendi distributed €1.5bn in dividends to its shareholders in May 2008
- Vivendi's estimated net debt slightly above €8bn at the end of 2008, compared to €5.2bn at year end 2007
- Vivendi remains committed to:
  - maintaining its BBB rating
  - maintaining financial flexibility for minority buyouts (i.e. Canal+ France)
  - distributing dividends of at least 50% of adjusted net income
- No need for rights issue

Vivendi has a solid financial safety margin

- Financial net debt (IFRS):



(1) Including the put option granted to TF1/M6 on 15% of Canal+ France, exercisable in February 2010 (~ €1.0bn at 2007 year end)
(2) Including Activision Blizzard's cash (~ $3.0bn as of September 30, 2008)
(3) Based on the perimeter as of the end of 2008

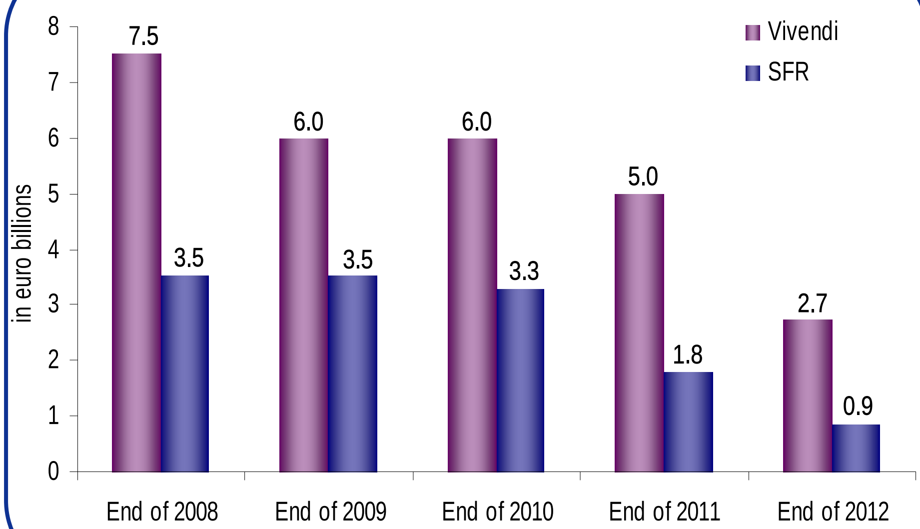
- Debt BBB stable
- Available undrawn facilities, net of commercial paper:

Vivendi SA
- 2007 year end: €3.9bn
- 2008 year end: ~ €5.5bn
- 2009 year end: ~ €5.5bn

SFR
- 2007 year end: €0.5bn
- 2008 year end: ~ €1.1bn
- 2009 year end: ~ €1.0bn

Important credit lines up to 2011

Amount of bank credit lines



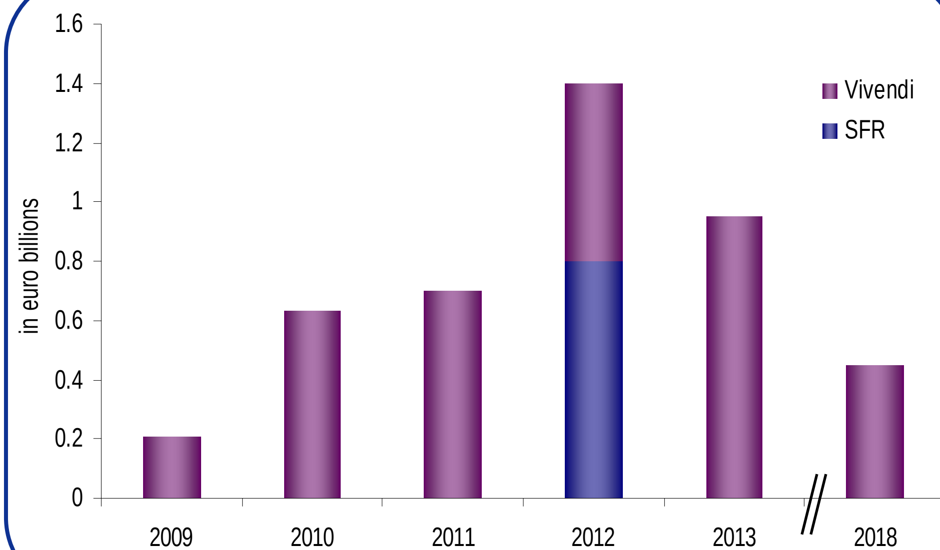
At 2008 year end, available undrawn facilities, net of commercial paper:

Vivendi SA: ~ €5.5bn SFR: ~ €1.1bn

No significant debt reimbursement before 2012-2013

At 2008 year end, the economic average term of the group's consolidated debt should be 4.4 years

Maturity of bonds



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Vivendi: exceptionally well positioned

- Growth dynamics
  - Strong customer demand for content distributed through fixed and mobile broadband network
  - Creative talents and innovation drive market share gains
  - Investment in fastest growing segments: video games, on line content, 3G, Fixed Broadband…
  - Penetration of developing markets: videogames in Asia, telecommunications in Africa
- Resistance to market volatility
  - Non cyclical revenues through subscriptions with high visibility
  - Continuous cost management
- Financial resources to support the growth of our businesses
  - Good cash conversion
  - Debt under control: €5.2bn at the end of 2007 and ~€8bn estimated at the end of 2008 after Activision and Neuf Cegetel transactions. Significant undrawn credit facilities from several major banks.

In the current environment, we confirm our 2008 goals

- Total group outlook confirmed with 2008 profit growth expected to be similar to 2007 (at constant perimeter, i.e. excluding Neuf Cegetel and Activision)
- 2008 reported Adjusted Net Income will be impacted by the implementation and restructuring costs from the Neuf Cegetel and Activision Blizzard transactions
- Distribution rate confirmed: at least 50% of Adjusted Net Income at constant perimeter

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Appendices

Significant increase in H1 08 revenues

In euro millions - IFRS	H1 2008	H1 2007	% Change	% Change at constant currency
Universal Music Group	2,044	2,095	- 2.4%	+ 4.9%
Canal+ Group	2,254	2,154	+ 4.6%	+ 4.2%
SFR	5,289	4,336	+ 22.0%	+ 22.0%
Maroc Telecom Group	1,254	1,165	+ 7.6%	+ 9.9%
Vivendi Games	444	500	- 11.2%	- 3.1%
Non Core and others, and elimination of intersegment transactions	(17)	(27)	+ 37.0%	+ 37.0%
Total Vivendi	11,268	10,223	+ 10.2%	+ 12.3%

Launch of *World of Warcraft* 's first expansion pack in Q1 07; second expansion pack expected in Q4 08

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)

H1 08 EBITA driven by growth at UMG, Canal+ Group and Maroc Telecom

In euro millions - IFRS	H1 2008	H1 2007	% Change	% Change at constant currency
Universal Music Group	259	220	+ 17.7%	+ 24.4%
Canal+ Group	351	302	+ 16.2%	+ 15.4%
SFR	1,340	1,364	- 1.8%	- 1.8%
Maroc Telecom Group	584	538	+ 8.6%	+ 11.3%
Vivendi Games	92	119	- 22.7%	- 16.6%
Subtotal Core Businesses	*2,626*	*2,543*	*+ 3.3%*	*+ 4.6%*
Holding / Non Core	(59)	53	na*	na*
Total Vivendi	2,567	2,596	- 1.1%	+ 0.2%

*na : not applicable

Launch of *World of Warcraft'* s first expansion pack in Q1 07; second expansion pack expected in Q4 08

Positive impact of VAT litigation (+€73m) and German real estate (+€48m)

In H1 08, EBITA included a net reduction in share-based compensation costs (+€16m vs -€83m in H1 07)

H1 08 Adjusted Net Income

In euro millions – IFRS	H1 2008	H1 2007	Change	%
1 Revenues	11,268	10,223	1,045	+ 10.2%
2 EBITA	2,567	2,596	(29)	- 1.1%
3 Income from equity affiliates	135	172	(37)	- 21.5%
4 Interest	(134)	(64)	(70)	- 109.4%
5 Income from investments	4	4	-	-
6 Provision for income taxes	(474)	(532)	58	+ 10.9%
7 Minority interests	(644)	(650)	6	+ 0.9%
8 Adjusted Net Income	1,454	1,526	(72)	- 4.7%

Impact of the acquisition of 60% of Neuf Cegetel in Q2

Favorable impact of the settlement of certain tax audits

Positive impact of the capitalization of interest related to the BMGP acquisition: €25M

H1 08 Cash Flow From Operations before capex over €3bn

- **CFFO before capex, net:** €3,065m vs €3,060m in H1 2007
- **Capex net:** €999m; up 7.9%
- **CFFO:** €2,066m; down 3.2%

CFFO before capex, net				CFFO		
H1 2008	H1 2007	% Change	*In euro millions - IFRS*	H1 2008	H1 2007	% Change
236	187	26.2%	Universal Music Group	224	172	30.2%
21	122	-82.8%	Canal+ Group	(102)	53	na*
2,007	1,788	12.2%	SFR	1,347	1,146	17.5%
696	642	8.4%	Maroc Telecom Group	507	475	6.7%
129	238	-45.8%	Vivendi Games	115	207	-44.4%
142	171	-17.0%	Dividends from NBC Universal	142	171	-17.0%
(166)	(88)	-88.6%	Holding / Non Core	(167)	(90)	-85.6%
3,065	3,060	0.2%	Total Vivendi	2,066	2,134	-3.2%

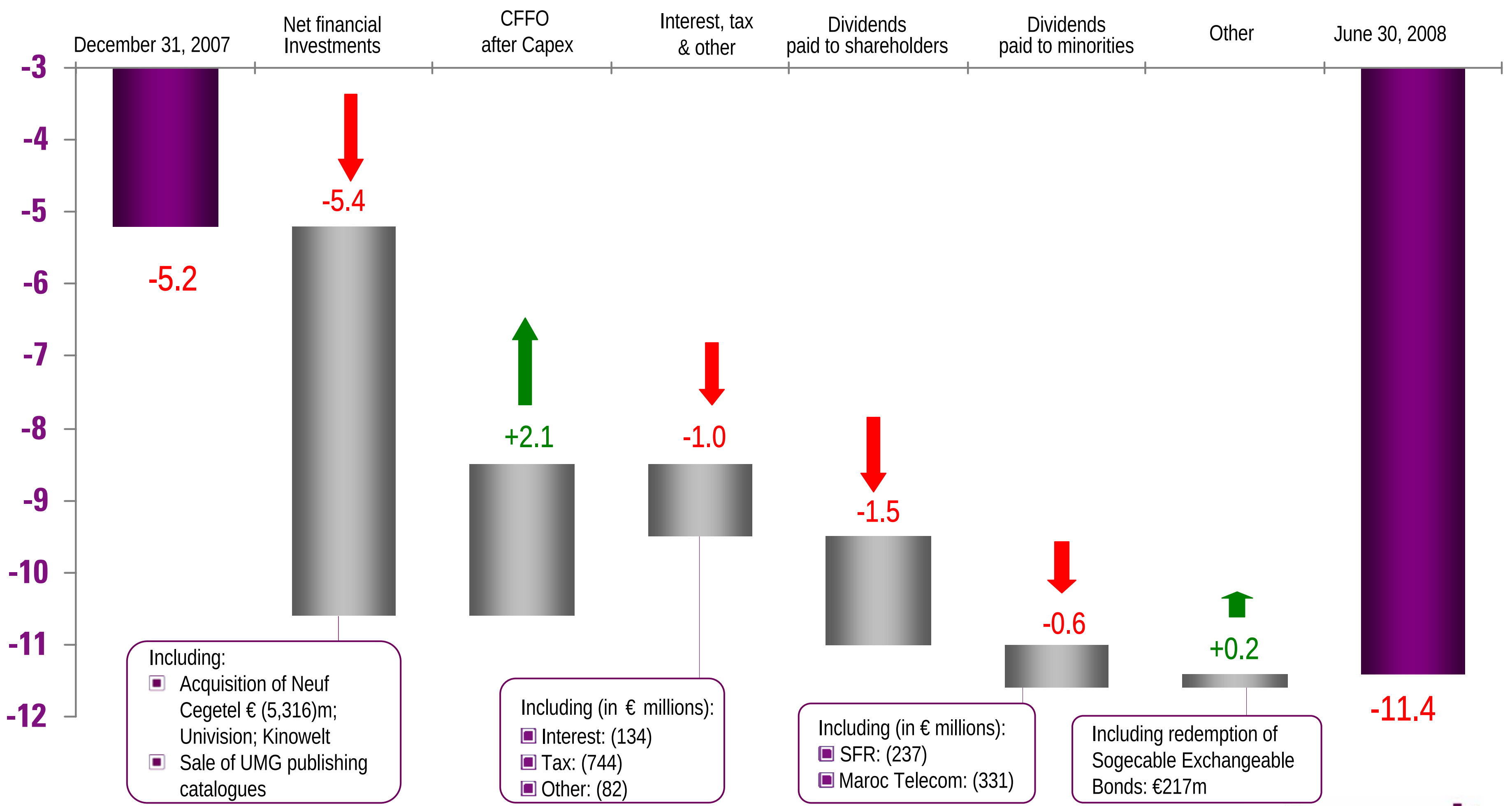
Impact of Astra prepayments (€68m vs. €36m in 07) and transition costs (€70m vs. €16m in 07)

Launch of *World of Warcraft's* first expansion pack in Q1 07; second expansion pack expected in Q4 08

Positive impact of VAT litigation (+€50m)

H1 08 Net debt evolution

In euro billions - IFRS



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H1 08 Net cash flow available

In euro millions – IFRS	H1 2008	H1 2007
Consolidated cash flow from operations before capex, net	3,065	3,060
- Capital expenditures, net (capex, net)	(999)	(926)
Consolidated cash flow from operations (CFFO)	2,066	2,134
- Cash income taxes paid	(744)	(899)
- Cash net interest paid	(134)	(89)
+ / - Other	(82)	(8)
Net consolidated cash flow (CFAIT)	1,106	1,138
- SFR's and Maroc Telecom Group's CFAIT	(1,122)	(897)
+ Dividends received from SFR and Maroc Telecom	674	916
Available cash flow at Holding level	658	1,157
+ Dividends paid to Vivendi shareholders	(1,515)	(1,387)
Net available cash flow at Holding level	(857)	(230)

H1 08 Capex, net

In euro millions - IFRS	H1 2008	H1 2007	% Change
Universal Music Group	12	15	-20.0%
Canal+ Group	123	69	78.3%
SFR*	660	642	2.8%
Maroc Telecom Group	189	167	13.2%
Vivendi Games	14	31	-54.8%
Holding / Non Core	1	2	-50.0%
Total Vivendi	999	926	7.9%

**Including Neuf Cegetel since April 15, 2008*

Ratings

Rating Agency	Type of debt	Rating*
Standard & Poor's	Long-Term Corporate Credit Rating	BBB
	Short-Term Corporate Credit Rating	A-2
	Senior Unsecured Debt	BBB
	Commercial Paper	A-2
Moody's	Long-Term Senior Unsecured Debt	Baa2
	Senior Implied Rating	Baa2
Fitch Ratings	Long-Term Senior Unsecured Debt	BBB

** Note: This is not a complete list of all of the Vivendi Group ratings*

Appendix: Governance

- A dual and collegial corporate governance structure

The Supervisory Board chaired by Jean-René Fourtou

- 13 members (as of April 25, 2008): 11 independent; 12 European citizens (2 Belgian, 8 French, 1 Polish, 1 Spanish); 1 American
- 4 Committees of the Supervisory Board: Strategy Committee; Audit Committee; Human Resources Committee; Corporate Governance Committee
- 9 meetings in 2007; participation rate: 94%

Management Board chaired by Jean-Bernard Lévy

- 7 members (heads of Vivendi's business units, the Chief Financial Officer and the senior Vice-President, Human resources) ; 4 European citizens (3 French and 1 German), 1 Moroccan citizen, 1 American citizen
- Main areas of expertise include: implementation of Vivendi's strategic orientations in collaboration with the Supervisory Board; social and human resources policy; environmental matters; Compliance Program activities; internal audit and internal control procedures; monitoring of risk assessment and of the work of the Risks Committee.

- Internal control: creation of the Risks Committee in 2006
- Attentiveness to shareholders: Thomson Extel 2006, 2007 and 2008 Award for Investor Relations in Media Sector

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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 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 advances to equity affiliates and loans to unconsolidated interests, as well as taxes and minority 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, 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).

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”).

Activision Blizzard – standalone - definitions

Non-GAAP

The non-GAAP measures exclude the impact of the change in deferred net revenues and cost of sales related to certain online-enabled games, equity-based compensation, the operating loss results from the historical Vivendi Games businesses that the Company intends to dispose of or exit, one-time costs related to the business combination with Vivendi, and the amortization of intangibles resulting from purchase price accounting adjustments.

Non-GAAP Combined outlook*

Non-GAAP, combined outlook on a 12 month basis for Activision and on a 12 month basis for Vivendi Games are based on standalone US GAAP figures from January 1, 2008. This pro forma data excludes the impact of the change in deferred net revenues and cost of sales related to online-enabled games; equity-based compensation costs; the operating results of products and operations that the company intends to dispose or exit; one-time costs related to the Business Combination including transaction costs, integration costs and restructuring activities; and the amortization of intangibles and the increase in the fair value of inventories and the associated increase in cost of sales resulting from purchase price accounting adjustments from the transaction.

** Information about Activision Blizzard, including its financial outlook, is from Activision Blizzard's July 31, 2008 press release and speaks as of that date*

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Important legal disclaimer

This presentation contains forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Vivendi. 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 to the risk that Vivendi will not be able to obtain the necessary approvals in connection with certain transactions, as well as 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 presentation 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.