SGCIB
"The Premium Review" Conference

Jean-Bernard Lévy

Chairman of the Management Board &
Chief Executive Officer

December 3, 2008

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: solid fundamentals in the current environment

- Vivendi is exceptionally well positioned to resist market volatility
- Strong free cash generation in each business
- Strong financial position and high dividend distribution to shareholders
- Guidance reiterated and unchanged since the beginning of the year

Vivendi: exceptionally well positioned

- Growth dynamics:
  - Home entertainment (TV, video games, music) and Telecom (Mobile, ADSL) are integrated in our customers' lives like eating and sleeping
  - Increased customer demand for broadband products and attractive entertainment experience
  - Continued innovation of all businesses in communications and entertainment
- Resistance to market volatility:
  - Non-cyclical revenues through subscriptions with high visibility
  - Proven business models delivering recurrent profits
  - Strong customer loyalty and exceptional creative skills
- Leading position in each business driving high operating margins

Vivendi: innovation drives demand

- SFR, the most creative telco operator
  - #1 in 3G in France
  - Multiple innovations in mobile digital content
  - Already 10% of subscriber base with 3G unlimited internet access

- Canal+ features new TV experiences
  - Digital migration drives higher customer value on multi-channel premium content platforms
  - IPTV penetration drives new services: VOD, catch-up TV

- Activision Blizzard markets best-selling franchises
  - World leader in music-based console game platforms with *Guitar Hero*
  - Worldwide leader in MMORPG with *World of Warcraft*
- UMG, Digital migration and new services enhances consumer value
  - Several key partnerships to develop new business models: *My Space, Nokia, Microsoft, Sony Ericson, Apple, LastFM, Buzznet, Imeem…*
  - Digital revenues already represent more than 30% of recording revenues in the US, more than 20% worldwide
- Maroc Telecom investing for future opportunities
  - 3G services on mobile
  - TV over ADSL

Solid operational performance as of September 30, 2008

Universal Music Group

- 30% increase in digital recorded music sales at constant currency
- EBITA margin rate of 13%

Canal+ Groupe

- Technical migration of TPS subscribers achieved at more than 90%
- Increase of almost 3 points in the EBITA margin rate

SFR

- Rapid integration of Neuf Cegetel. ~€250 to €300m synergies expected through 2011
- Increase in mobile revenues: spectacular success of Illimythics driving data growth; postpaid at 69% of the customer base
- Mobile EBITDA margin rate at 40%, despite competition and regulatory pressure

Maroc Telecom

- Customer growth fueled by African subsidiaries
- EBITA margin rate above 47%

Activision Blizzard

- Newly combined Activision Blizzard already up and running
- Excellent results in the first quarter as a combined entity, performing above expectations

Vivendi 2008 priorities announced in February are achieved

Successful outcome of bidding process for football rights new contract by Canal+	☑	€140m yearly of savings
Close the merger to create Activision Blizzard	☑	July 9, 2008
Close the acquisition of Neuf Cegetel by SFR	☑	At 100% since June 24, 2008
Focus on efficient execution of previously announced transactions	☑	All cost savings plans on track (Canal+/TPS, UMG/BMGP, …)
Maintain strong operating performance	☑	Outlook unchanged since first announcement

Two major acquisitions finalized with no capital increase

Activision Blizzard

- Creation of Activision Blizzard, 54% held*, July 9, 2008
- Expect ~$100-150m in synergies
- Reduction in Vivendi's net debt of €0.6 Bn
- €89m in integration costs at end of Sept. 08

SFR/Neuf Cegetel

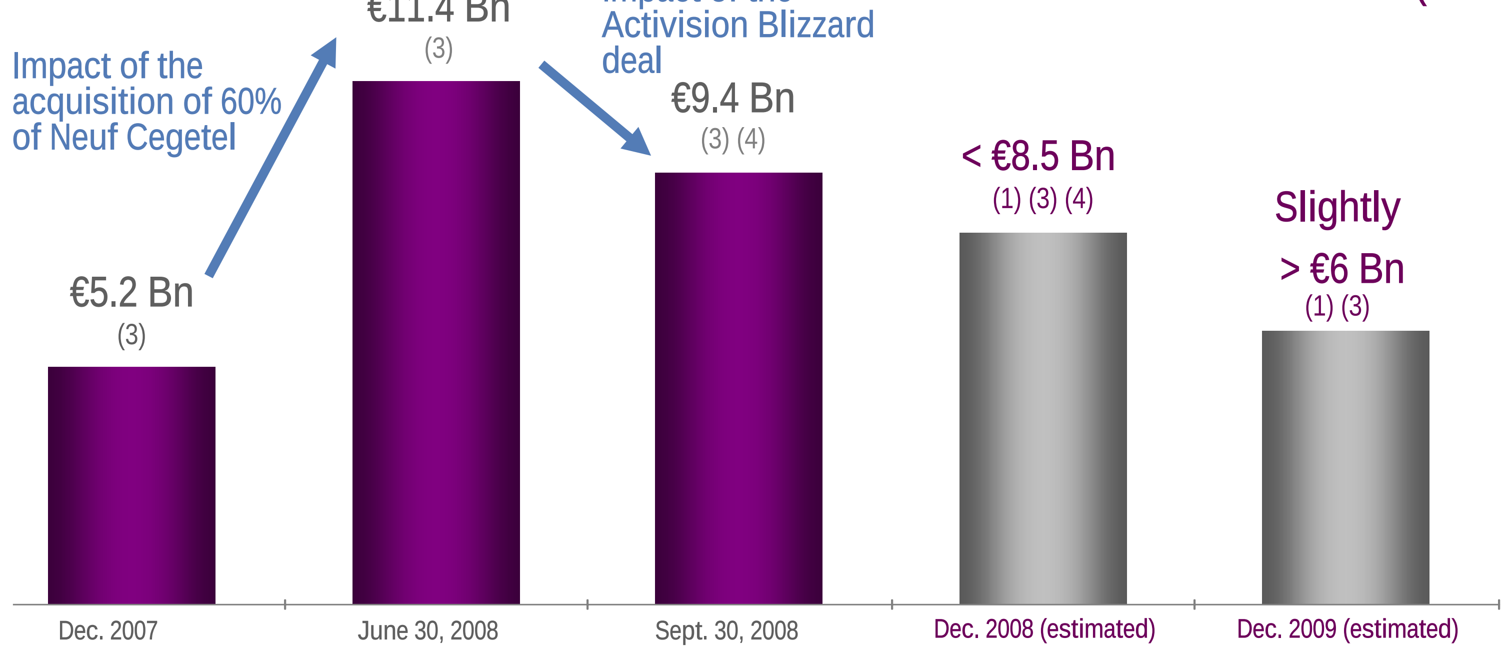
- 100% control of Neuf Cegetel as of June 24, 2008
- Expect ~ €250-300m in synergies
- Increase in Vivendi's net debt of €5.3 Bn
- €110m in restructuring costs at end of Sept. 08

* approximately 52% after full dilution

Vivendi: strong financial position

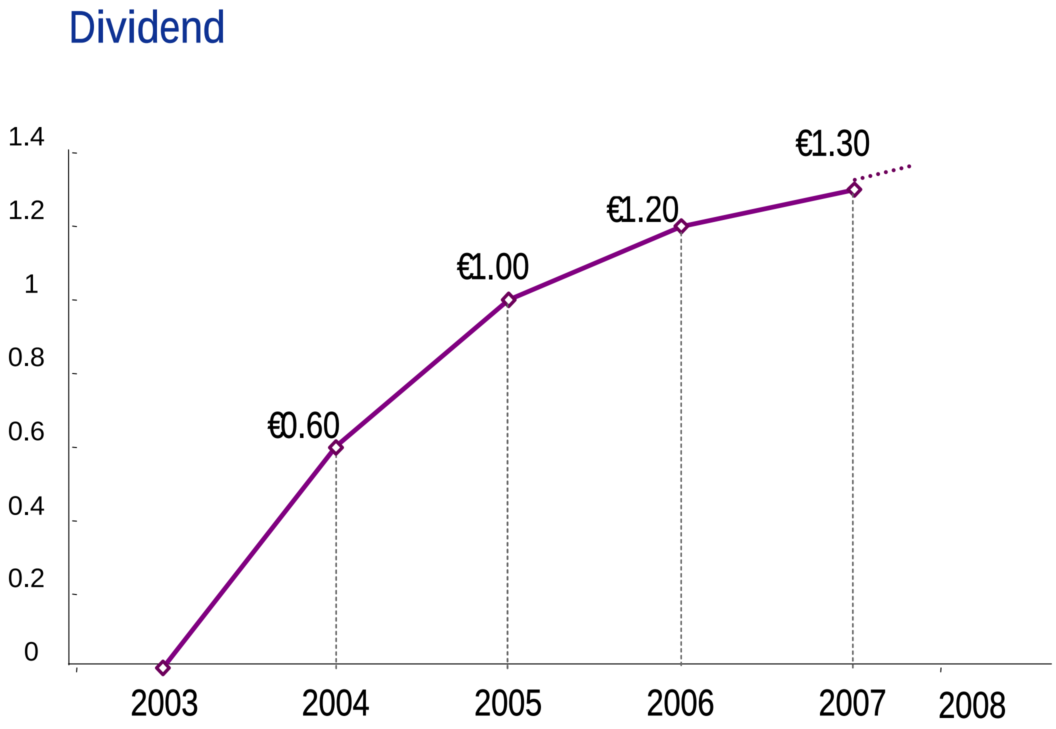
- ~€5.5 Bn of undrawn facilities anticipated at the end of 2008 and 2009 (1)
- No significant debt reimbursement before 2012
- Strong free cash generation by each business
- A quality rating: BBB stable (2)
- Controlled financing costs

Financial net debt (IFRS)



(1) Based on the perimeter as of September 2008 and before any potential impact of the share buy-back of Activision Blizzard
(2) Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable
(3) Including the put option granted to TF1/M6 on 15% of Canal+ France, exercisable in February 2010 (~€1bn at 2007 year end)
(4) Including Activision Blizzard's cash (~€1.9bn as of September 30, 2008)

Each year, Vivendi's dividend increase



In the current environment, Vivendi confirms 2008 outlook

- Vivendi confirms its guidance for 2008: increase in results similar to 2007 at constant perimeter, i.e. excluding impact of Neuf Cegetel and Activision Blizzard

- In 2009, the dividend corresponding to 2008 earnings will show similar increase, illustrating Vivendi's confidence in the future performance of its businesses 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

Appendices

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

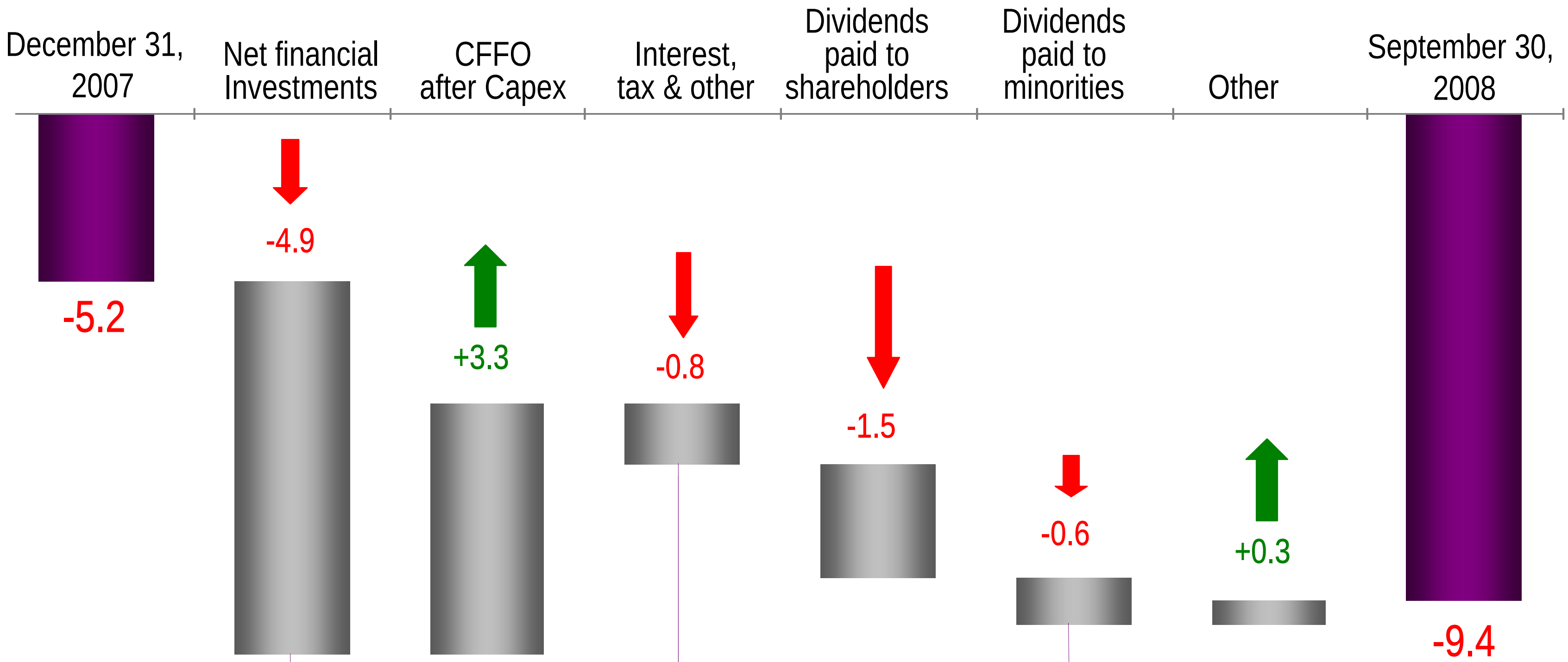
EBITA for the first 9 months of 2008 is strongly impacted by the integration costs of the Neuf Cegetel and Activision Blizzard deals (€199m)

9 Months 2008

Revenues:	€17.8 Bn, +13.6% (+15.9% at constant currency)
EBITA:	€3,848m, -2.1% (-1.0% at constant currency)
Adjusted Net Income:	€2,079m, -7.5%
Net Income:	€3,982m, +89.3%

Net debt evolution

In euro billions - IFRS



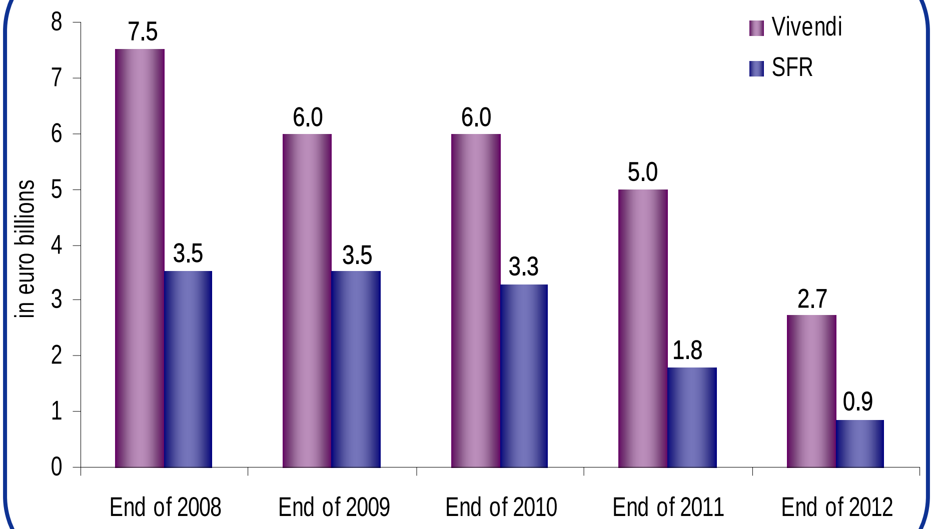
Including:
- Acquisition of Neuf Cegetel €(5,339)m; Activision €635m; Univision, Kinowelt
- Sale of UMG publishing catalogues

Including:
- Interest: €(253)m
- Tax: €(570)m

Including:
- SFR: €(237)m
- Maroc Telecom SA: €(331)m

Important credit lines up to 2011

Amount of bank credit lines



- Anticipated available undrawn facilities, net of commercial paper:

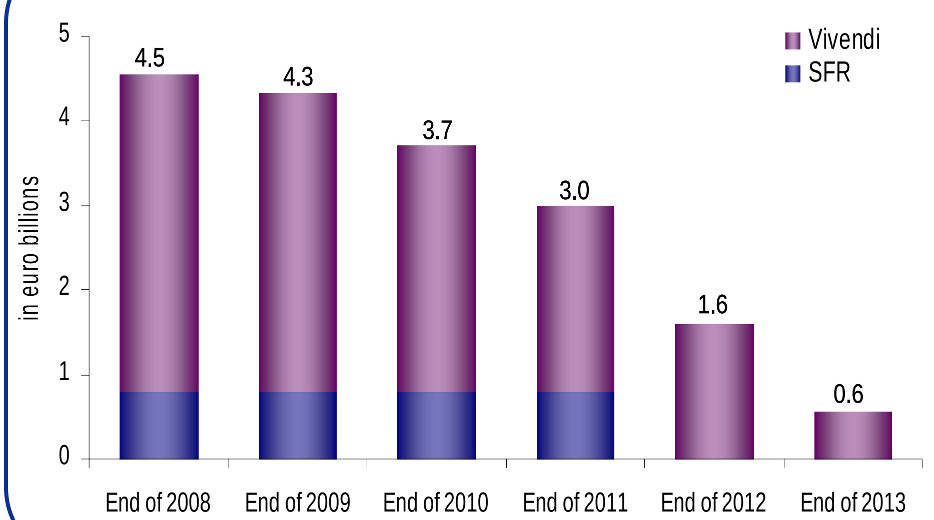
Vivendi SA
- 2008 year end: ~ €5.5bn
- 2009 year end: ~ €5.5bn

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

No significant debt reimbursement before 2012

- At 2008 year end, the economic average term of the group's consolidated debt should be 4 years

Amount of bonds outstanding



Revenues up 3.5% at constant currency

- Digital revenues increase +30% at constant currency representing 21% of recorded music
- Diversification of revenue sources: merchandising, marketing services and artist management

In euro millions - IFRS	9 months 2008	9 months 2007	Change	Constant currency
Revenues	3,142	3,265	-3.8%	3.5%
EBITA	408	335	21.8%	27.3%
o/w restructuring costs	*(41)*	*(17)*		
EBITA margin	13.0%	10.3%		

EBITA up 27.3% at constant currency

- BMGP integration completed
  Achieved margin for publishing above 30% in that period
- Positive impact from the reduction in equity compensation provision
- Increase in license income
- Despite increase in restructuring costs of €24m

Q4 Release Schedule

50 Cent, Akon, Take That, Fall Out Boy, Florent Pagny, Guns N' Roses, Snow Patrol, Keane, The Killers, Kanye West

2008 Outlook confirmed

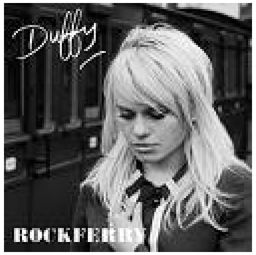
UMG

Top-selling artists

September 30, 2008 YTD	Million Units*
Duffy	3.7
Amy Winehouse	3.6
Mamma Mia! OST	3.4
Lil Wayne	3.0
Jack Johnson	2.6
Top - 5 Artists	16.3

September 30, 2007 YTD	Million Units*
Amy Winehouse	3.7
Nelly Furtado	3.3
Mika	3.2
Hannah Montana 2	2.8
High School Musical 2	2.8
Top - 5 Artists	15.8

* Physical and digital album sales



In euro millions	9 months 2008	% Change at constant currency
Physical	1,708	-12.0%
Digital	557	29.9%
License and Other	334	14.5%
Recorded music	2,599	-2.2%
Artist services	115	
Music Publishing	465	22.4%
Inter-co elimination	(37)	
Revenues	3,142	3.5%

Digital Initiatives

- US: Previously announced My Space Music offering, featuring the largest initiative in ad-supported interactive audio and streaming of music launched in September

  Partnership between Dell and UMG to create pre-recorded digital music MP3 libraries
- UK: Nokia launches « Comes With Music »

  UMG launches « Lost Tunes », an online download store for rare music
- France: UMG teams up with SFR to launch the first unlimited music down-loading offer for music without DRM on mobiles in France

CANAL+ GROUPE

- Revenues: +5.0%
  - Canal+ France revenues: +2.9%
    - Increase of c.110K* subscriptions vs. September 2007 despite the current environment
    - Strong increase in Canal Overseas
  - Other activities: +19%, integration of Kinowelt**

In euro millions - IFRS	9 months 2008	9 months 2007	Change
Revenues	3,391	3,231	5.0%
o/w Canal+ France	*2,882*	*2,802*	*2.9%*
EBITA excl. transition costs	685	565	21.2%
Transition costs	*(64)*	*(56)*	*-14.3%*
EBITA	621	509	22.0%

- EBITA: +21.2%
  excluding transition costs
  - Increase in revenues
  - Benefit of synergies following TPS merger: reduced distribution and programming costs including savings on Ligue 1 rights
  - Favorable Ligue 1 schedule: 2 fewer match days compared to 2007 (+€32m)

- Transition costs of €64m
  - More than 90% of TPS subscribers already transferred to the CanalSat platform

Cost synergies in line with plan
2008 Outlook confirmed

* Excluding the elimination of c. 70K subscribers, in order to maintain a perennial subscription formula
** Consolidated since April 2, 2008

Canal+ Group

CANAL+

The freedom to fully benefit from Canal+ and CanalSat either at home or on the go, live or on demand

The New TV Experience

- Launch of the new decoder + LE CUBE: HD satellite terminal with an internet connection. Equipped with a hard disk and offering new services such as « Séries en avant-première »
- Launch of CANAL+ A LA DEMANDE and CANALSAT A LA DEMANDE
- Canal+ invents LA CLE CANAL+: a pocket-size TNT HD decoder with a USB key
- Signature of a multi-year agreement between CanalPlay and Gaumont for the downloading of a large selection of movies

Canal+ France net portfolio (in thousands)*

	CanalSat nouveau / TPS	CANAL+	Total
Sept 2008	5,182	5,227	10,409 k
Sept 2007	5,149	5,225	10,374 k

Gross additions: 107k
Negative adjustment: 72k
Net additions: 35k

Increase in digital subscriptions:

Canal+ Le Bouquet represented 78% of the total portfolio of Canal+ at the end of September 2008
compared to 68% at end of September 2007

* Individual and group subscriptions at Canal+, CanalSat and TPS (in 2007) in metropolitan France, DOM/TOM and Africa

Mobile

- Continued growth of mobile service revenues: +2.6% (+4.5% excluding the impact of regulated tariff cuts*)
  - Strong increase in postpaid customer base (+10.7% YoY) and in the mix: postpaid represent 69% (+2.8 pts YoY) of the 19.2 m** SFR customers
  - Data revenues up 32.6% YoY
  - 3G customers: +50.4% YoY at 5.2m
- EBITDA margin at 40.1% in a very competitive market, despite:
  - Increase in postpaid customer recruitments leading to higher acquisition and retention costs (+1.9 pts as a % of mobile service revenues)
  - Increase in interconnection costs, due to unlimited bundles
  - Regulatory pressure

Restructuring costs

- €110m of which voluntary redundancy plan (€88m)

Fixed and ADSL

- Revenues: +2.0% vs. 2007 on a comparable basis***
  - Increase of mass market broadband Internet and Corporate segment partly offset by wholesale and switched voice
  - Increase in total number of broadband Internet clients to 3.73 million, + 8.2% vs. 2007 cb
- EBITDA: €303m, +14m vs. 2007 on a comparable basis

In euro millions - IFRS	9 months 2008*	9 months 2007	Change
Revenues	8,420	6,647	26.7%
Mobile	*6,716*	*6,539*	*2.7%*
Fixed and ADSL	*1,916*	*108*	*na*
Intercos	*(212)*	*na*	*na*
EBITDA	2,997	2,724	10.0%
Mobile	*2,694*	*2,746*	*-1.9%*
Fixed and ADSL	*303*	*(22)*	*na*
EBITA excl. restructuring	2,076	2,066	0.5%
Restructuring costs	(110)	na	na
EBITA	1,966	2,066	-4.8%

* Including Neuf Cegetel since April 15

na not applicable

* -13% for call terminations as of January 1, 2008
** including customers of the Debitel and Neuf Mobile offers since June 30, 2008 (438k as of that date)
*** please refer to comparable basis definition on slide 25

SFR 2008 EBITDA Guidance

Mobile EBITDA 2008 guidance confirmed: slight growth

- Higher investments in contract customer base (mainly retention) in the first nine months of 2008
- Less aggressive competitive environment expected in Q4-08 vs. Q4-07
- Favorable Q4 comparable basis: high level of customer costs in 2007 due to the launch of Illimythics
- Strong control of other Opex

Fixed and ADSL EBITDA 2008 expected at €460m-€470m

- EBITDA expected to be broadly stable on a comparable basis* (incl. Neuf Cegetel for 8.5 months since April 15)
- SFR ADSL rebranding

* please refer to comparable basis definition on slide 24

SFR. And the world is yours.

SFR

- Launch of SFR's « neufbox »: 1st triple-play offer with SFR service included
- SFR launches the 1st « mobile internet devices » on the French market: Eee PC 901 with an integrated 3G+ connection, Archos 3G+, SFR M! Pocket PC
- Launch of Ma Sfere, a new experience that allows for moving between mobile and PC
- 1st offer for unlimited music downloading without DRM on mobile
- 2 new convergence solutions for businesses: 9Office SFR and Global Access Ipnet

(including SRR)	9 months 2008	9 months 2007	Change
MOBILE			
Customers (in '000) *	19,228	18,109	+ 6.2%
Proportion of postpaid clients *	69.0%	66.2%	+2,8pts
3G customers (in '000) *	5,200	3,457	+ 50.4%
Market share on customer base (%) *	34.1%	34.1%	-
Network market share (%)	36.0%	36.0%	-
12-month rolling blended ARPU (€/year) **	431	443	-2.7%
12-month rolling postpaid ARPU (€/year) **	556	575	-3.3%
12-month rolling prepaid ARPU (€/year) **	182	193	-5.7%
Net data revenues as a % of service revenues **	17.1%	13.2%	+3,9pts
Postpaid customer acquisition costs (€/gross adds)	213	204	+ 4.4%
Prepaid customer acquisition costs (€/gross adds)	25	23	+ 8.7%
Acquisition costs as a % of service revenues	7.1%	6.2%	+0,9pt
Retention costs as a % of service revenues	5.9%	4.9%	+1,0pt
FIXED AND ADSL			
Broadband Internet EoP customer base (in '000) ***	3,730	3,447	+ 8.2%
Enterprise data links (in '000)	188	165	+ 13.9%

* including Neuf Mobile and Debitel clients since June 30, 2008 (438k at that date). Not including MVNO clients which are estimated at approximately 1,050k at Sept. 2008 vs. 969k at end of Sept. 2007

** including mobile terminations

*** as from September 30, 2008, broadband Internet customers are disclosed excluding Neuf Cegetel customers who subscribed but that are not activated (55k customers)

SFR: Detailed revenues

IFRS in euro million	sept-08 YTD Actual		sept-07 YTD Actual		% Change	sept-07 YTD Comparable Basis*		% Change on a Comparable Basis *
Outgoing revenues net of promotions	**5,233**	82%	**5,059**	81%	3.4%	**5,079**	81%	3.0%
Mobile incoming	**641**	10%	**618**	10%	3.7%	**618**	10%	
Fixed incoming revenues	**295**	5%	**306**	5%	-3.6%	**311**	5%	
Roaming in	**179**	2%	**199**	3%	-10.1%	**199**	3%	
Network revenues	**6,348**		**6,182**		2.7%	**6,207**		2.3%
Other mobile	**68**	1%	**72**	1%	-5.6%	**72**	1%	
Service revenues	**6,416**	100%	**6,254**	100%	2.6%	**6,279**	100%	2.2%
Equipment sales, net	**300**		**285**		5.3%	**297**		
Total mobile revenues	**6,716**		**6,539**		2.7%	**6,576**		2.1%
Broadband Internet and fixed revenues	**1,916**		**108**		na	**1,879**		2.0%
Elimination of intersegment transactions	**-212**		**0**		na	**-200**		
Total SFR revenues	**8,420**		**6,647**		26.7%	**8,255**		2.0%
of which data revenues from mobile services	1,098		828		32.6%			

na : not applicable

* Comparable basis mainly illustrates:

(i) the full consolidation of the fixed and ADSL activities of Tele2 France as if this acquisition had taken place on January 1, 2007

(ii) the full consolidation of Neuf Cegetel and Club Internet as if this acquisition had taken place on April 15, 2007

(iii) the restatement of 2007 figures in compliance with IFRIC 12 *Service Concession Arrangements*

Maroc Telecom Group

- **Revenues: +7.2%**
  at constant currency and constant perimeter*
  - Increase in mobile revenues, up 10.6% at constant currency and constant perimeter
  - Fixed and Internet: -0.3% at constant currency and constant perimeter

- **EBITA: +10.2%**
  at constant currency and constant perimeter*
  - Improvement of EBITA margin by more than 1 pt*
  - Cost control, including acquisition costs, despite an increasingly competitive environment

In euro millions - IFRS	9 months 2008	9 months 2007	Change	Constant currency
Revenues	1,930	1,819	6.1%	8.3%
Mobile	*1,382*	*1,266*	*9.2%*	*11.4%*
Fixed and Internet	*737*	*743*	*-0.8%*	*1.2%*
Intercos	*(189)*	*(190)*	*-0.5%*	*-1.1%*
EBITDA	1,147	1,057	8.5%	10.9%
EBITA	913	851	7.3%	9.7%
Mobile	*708*	*659*	*7.4%*	*9.8%*
Fixed and Internet	*205*	*192*	*6.8%*	*9.1%*

2008 Outlook confirmed

Continued increase in customer base

- Mobile customers: 17.2 m +18.5% YoY
- Fixed customers: 1.5 m +2.3% YoY
- Internet customers: 0.5 m +9.5% YoY

* Constant perimeter illustrates the consolidation of Gabon Telecom, consolidated since March 1, 2007, as if the transaction had occurred on January 1, 2007

Maroc Telecom Group

In '000	9 months 2008	9 months 2007	Change
MAROC TELECOM			
Number of mobile customers	14,629	12,838	14.0%
% Prepaid customers	96.1%	96.2%	
Number of fixed lines*	1,314	1,324	-0.8%
Total Internet access**	482	449	7.3%
Subsidiaries			
Number of mobile customers	2,575	1,679	53.4%
Number of fixed lines	216	172	25.6%
Internet customers	36	24	50.0%

* Maroc Telecom SA's fixed customer base is now displayed in numbers of equivalent lines. It was previously displayed in numbers of accesses.
** Including narrowband and ADSL

- A successful merger:
  - Seamless integration of Vivendi Games and Activision
  - Increased profitability
  - Expanded global reach of powerful franchises
- Very strong performance in the first quarter of the combined company:
  - Q3 results exceed prior outlook*
    Continued strong worldwide sales of the best-selling franchises in the industry:
    - *Guitar Hero* is the best-selling franchise in the U.S, on all console platforms for the first 9 months**
    - *Call of Duty 4: Modern Warfare* is still selling at launch pricing one full year after its release
    - *World of Warcraft* has now exceeded 11 million subscribers worldwide
- Confidence in the long-term growth opportunities
- Board authorized a $1 billion stock repurchase program***

* See outlook for quarter ending September 30, 2008 as presented in the Activision Blizzard press release, July 31 2008
** According to the NPD Group
*** Activision Blizzard may suspend or discontinue the repurchase program at anytime. Vivendi does not intend to sell any of its Activision Blizzard shares in that program. Additionally, Vivendi does not have any current plans to buy additional Activision Blizzard shares.

Q3 YTD Standalone results on a US Non-GAAP US$ comparable basis***

- Revenues up 29%:
  - Activision Publishing up 58% driven by *Guitar Hero* and *Call of Duty 4*: *Modern Warfare*
  - Blizzard Entertainment flat with 2007 which is exceptional given the success of *The Burning Crusade* in 2007. 2nd expansion pack launched on November 13, 2008
- Operating income up 46%
  - Activision Publishing: $101m vs. $66m loss in 2007
  - Blizzard Entertainment: 51.6% margin

Activision Blizzard's holiday line-up, the strongest in its history:

- 2nd expansion pack of *World of Warcraft*: *Wrath of the Lich King:* more than 2.8 million copies sold in its first 24 hours by mid-November
- *Guitar Hero World Tour, Guitar Hero: On Tour Decades, Call of Duty: World at War , Quantum of Solace, Spider-Man: Web of Shadows, Madagascar: Escape 2 Africa*

ACTIVISION BLIZZARD

IFRS in Euros

In euro millions - IFRS	9 months 2008	9 months 2007	Change
Revenues	919	716	28.4%
EBITA before integration costs	122	160	-23.8%
*Integration costs***	*(89)*	*na*	*na*
EBITA	33	160	-79.4%

Consolidation of Activision Inc. from July 10, 2008

Combined 2008 outlook set to exceed the comparable year 2009 US Non-GAAP financial target****

** As defined by Vivendi, includes transaction costs, restructuring costs and balance sheet write-offs of a number of Sierra titles
*** Comparable basis includes Activision Inc historical results prior to July 10, 2008. See definitions provided on slide 34
**** Information from Activision Blizzard's press release of July 31, 2008 and confirmed in the press release of November 5, 2008. In addition, see definitions provided on slide 34

Activision Blizzard: September 30, 2008

US Non-GAAP comparable basis segment performance*

US$ in millions

Revenues	9 Months 2008		Operating Income	9 Months 2008	
Activision	1,584	+58%	Activision	101	
Blizzard	866	+1%	Blizzard	447	
Distribution	239	+2%	Distribution	8	
Core	2,689	+29%	Core	556	+46%

Highlights for Activision Blizzard

September Quarter:

Two of the top-10 titles in dollars on all console platforms in the U.S**, #1 third-party publisher on the Nintendo DS**

Guitar Hero: On Tour was the #1 best-selling title overall in North America for the Nintendo DS**

Two of the top-five PC titles worldwide –*World of Warcraft: Battle Chest* and *Call of Duty 4: Modern Warfare****

First nine months of 2008:

Guitar Hero remained the #1 best selling franchise in U.S. on all console platforms***

Recent Events

- **July 9, 2008:** Vivendi Games and Activision completed the transaction, announced on December 2, 2007 to create Activision Blizzard as the world's most profitable pure-play online and console game publisher
- **August 12, 2008:** Blizzard Entertainment and NetEase.com announced an agreement to license *StarCraft II, Warcraft III: Reign of Chaos, Warcraft III: The Frozen Throne,* and Battle.net platform, which provides online multiplayer services for these games
- **September 8, 2008:** Activision Blizzard completed a two-for-one stock split
- **September 12, 2008:** Activision Publishing acquired FreeStyle Games, a premier U.K.-based video game developer specializing in music-based games
- **October 28, 2008:** *World of Warcraft* exceeded 11 million players

* Information is from Activision Blizzard's press release dated November 5, 2008
** According to The NPD Group
*** According to Charttrack, Gfk and The NPD Group

Activision Blizzard: Guidance 2008

Activision Blizzard has reaffirmed its calendar year 2008 US Non-GAAP combined outlook of $4.9 billion in revenues and $1.2 billion in operating income*,

exceeding the comparable year 2009 US Non-GAAP financial targets that were provided on December 2, 2007 by:

- approx. $600 million in US Non-GAAP net revenues
- approx. $100 million in US Non-GAAP operating income

- Synergies expected to be $100-$150 million

Activision Blizzard outlook for Q4 2008**

US GAAP:

- Net revenues of $1.6 billion
- Loss per diluted share of $0.01

US Non-GAAP :

- Net revenues of $2.2 billion
- Earnings per diluted share of $0.29

* Information is from Activision Blizzard's press release dated November 5, 2008 and speaks of that date. Additionnally, please see slide 34 for definitions

** Information is from Activision Blizzard's press release dated November 5, 2008 and speaks of that date. This press release includes the reconciliation of the US GAAP fourth quarter guidance. Additionnally, please see slide 34 for definitions

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

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”).

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

Activision Blizzard – standalone - definitions

US 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 US GAAP) and excluding (US Non-GAAP): the impact of the change in deferred net revenues and costs of sales related to online-enabled key titles on certain platforms and also the deferred revenues and costs related to the MMORPG platform for *World of Warcraft* ; the impact of expenses related to equity-based compensation costs; Activision Blizzard's non-core exit operations (which is the operating results of products and operations from the historical Vivendi Games, Inc. businesses that the company has begun to exit or wind down); one-time costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); the amortization of intangibles and the increase in the fair value of inventories and the associated changes in cost of sales resulting from purchase price accounting adjustments from the business combination; and the associated tax benefits.

Comparable basis

Comparable basis includes both Activision, Inc. and Vivendi Games from January 1st and is based on standalone US GAAP.

* Information from Activision Blizzard's press release dated November 5, 2008 and speaks of that date

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.

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