April 17, 2013

CREDIT INVESTOR PRESENTATION

PHILIPPE CAPRON
Member of the Management Board
Chief Financial Officer

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2012
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

VIVENDI DELIVERS ON COMMITMENTS FOR 2012

OPERATING PERFORMANCE	☑ All businesses delivered in line or above guidance, in particular record results at Activision Blizzard and first benefits of SFR adaptation plan
ADJUSTED NET INCOME	☑ Slightly above upgraded guidance*
NET DEBT	☑ Net debt at end 2012 below guidance, thanks to strong cash flow generation
ACQUISITIONS ANNOUNCED IN H2 2011	☑ Closing in 2012 of EMI acquisition** and the two strategic acquisitions by Canal+ in France and in Poland
STRATEGIC REVIEW	☑ Ongoing

* Guidance for Adjusted Net Income before impact of transactions announced in H2 2011 and restructuring charges in telecom operations was upgraded to "around €2.7 billion" on November 13, 2012, vs. "above €2.5 billion" announced on August 30, 2012

** Following disposals of Parlophone and Sanctuary, subject to regulatory approval

GOOD PERFORMANCE IN A CHALLENGING ENVIRONMENT

- Adjusted Net Income at €2,550 million, including the impact of transactions announced in H2 2011, restructuring charges in telecom operations and SFR fine

- Excluding those non-recurring items, Adjusted Net Income was €2,862 million, above upgraded guidance of around €2.7 billion*, due to better than expected business performance:
  - Record results at Activision Blizzard driven by the strength of its franchises
  - Better-than-expected SFR EBITDA thanks to implementation of adaptation plan and strong commercial cost control
  - EBITDA stabilization at Maroc Telecom Group due to outstanding results of international activities
  - Record EBITDA margin for GVT

- Very strong cash generation for all businesses, leading to €13.4 billion net debt end 2012 (guidance: below €14 billion)

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* Guidance for Adjusted Net Income before impact of transactions announced in H2 2011 and restructuring charges in telecom operations was upgraded to “around €2.7 billion” on November 13, 2012, vs. “above €2.5 billion” announced on August 30, 2012

HIGH CASH FLOWS OF €7.9 BILLION ALLOWING SIGNIFICANT GROWTH INVESTMENTS: 4G SPECTRUM, GVT

CFFO before capex, net				CFFO		
2011	2012	Change	*In euro millions - IFRS*	2011	2012	Change
929	1,161	+ 25.0%	Activision Blizzard	877	1,104	+ 25.9%
495	528	+ 6.7%	Universal Music Group	443	472	+ 6.5%
3,841	3,429	- 10.7%	SFR	2,032	693	- 65.9%
1,501	1,523	+ 1.5%	Maroc Telecom Group	1,035	1,066	+ 3.0%
558	621	+ 11.3%	GVT	(147)	(326)	
735	706	- 3.9%	Canal+ Group	484	476	- 1.7%
70	-		NBC Universal Dividends	70	-	
(95)	(96)		Holding & Corporate / Others	(100)	(103)	
8,034	**7,872**	**- 2.0%**	**Total Vivendi**	**4,694**	**3,382**	**- 28.0%**

- Capex, net excluding spectrum acquisition*: €3,425m in 2012, up €235m mostly driven by GVT (+€242m) due to acceleration of network rollout and pay-TV launch

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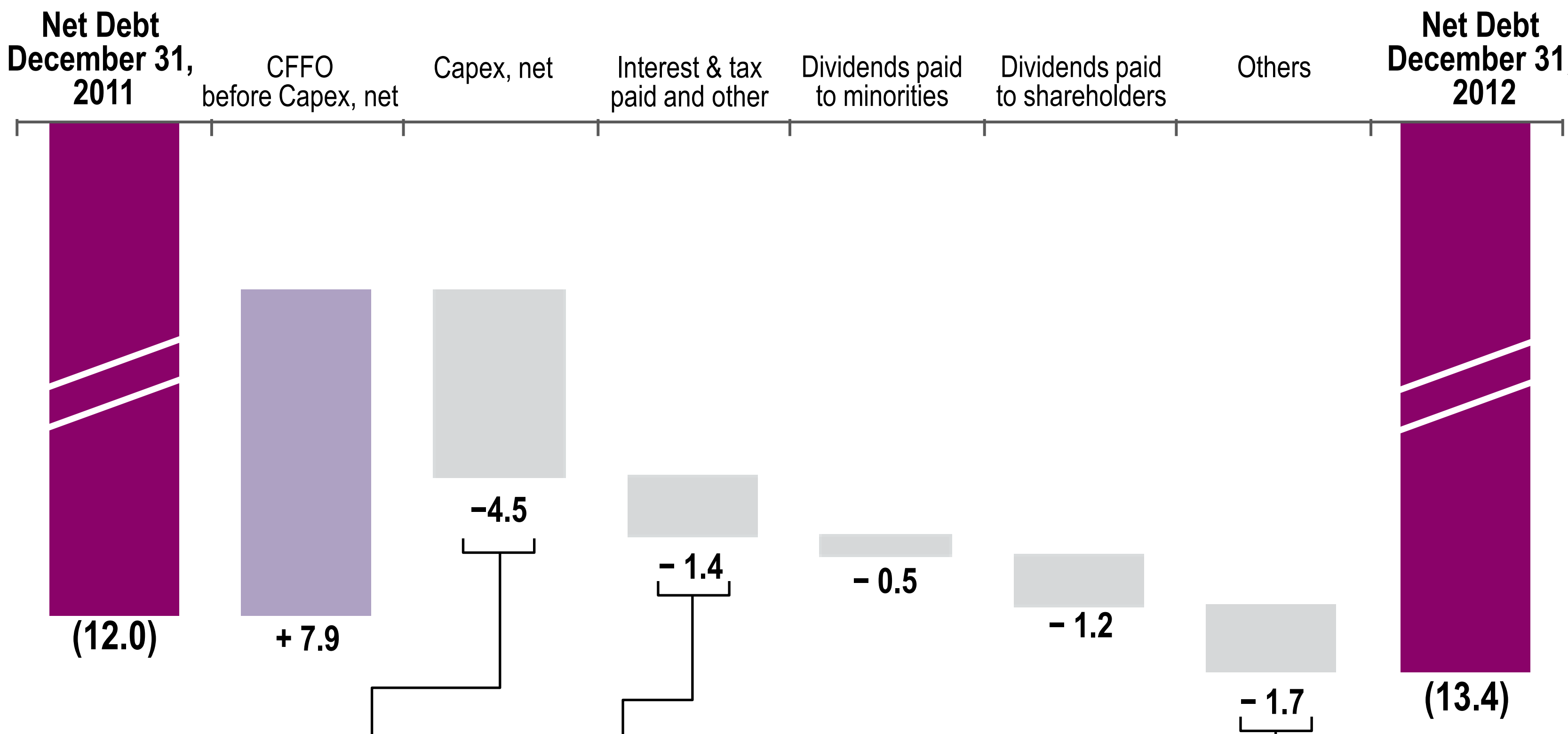
* 4G spectrum acquisition by SFR: €1,065m in 2012 and €150m in 2011

NET DEBT BELOW GUIDANCE AT €13.4BN END 2012 AND BELOW €13BN AFTER SALE OF PARLOPHONE AND SANCTUARY*



Including:
- 4G spectrum acquisition by SFR: €(1,065)m
- GVT: €(947)m growth capex, net

Including:
- Interest: €(568)m
- Tax refund: €536m
- Other taxes: €(1,298)m

Including:
- EMI Recorded Music acquisition: €(1,329)m
- Activision Blizzard share buy-back: €(241)m

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* Subject to regulatory approval

In euro billions - IFRS

PRUDENT FUNDING STRATEGY

OUR OBJECTIVES	WHERE WE STAND AT END 2012
COMMIT TO BBB / Baa2 RATING	Sustained BBB / Baa2 rating since 2005*
MAINTAIN / INCREASE AVERAGE DEBT DURATION ABOVE 4 YEARS	Average maturity of the debt: 4.4 years vs. 4.0 years at the end of 2011
INCREASE BONDS SHARE IN GROSS DEBT TO 70%	61% of issued debt in bonds vs. 59% at the end of 2011
REFINANCE 1 YEAR IN ADVANCE AS MUCH AS POSSIBLE ALL EXPIRING BANK CREDIT FACILITIES / BONDS	Several financing operations in 2012/2013 All needs covered until 2014
KEEP CASH BUFFER OF AT LEAST €2BN	€3.4bn credit lines available (net of credit lines used as back-up to commercial paper program)

* Negative outlook at S&P since October 2012 and at Moody's since March 2013

FINANCING ACTIVELY MANAGED THANKS TO MARKET SUPPORT

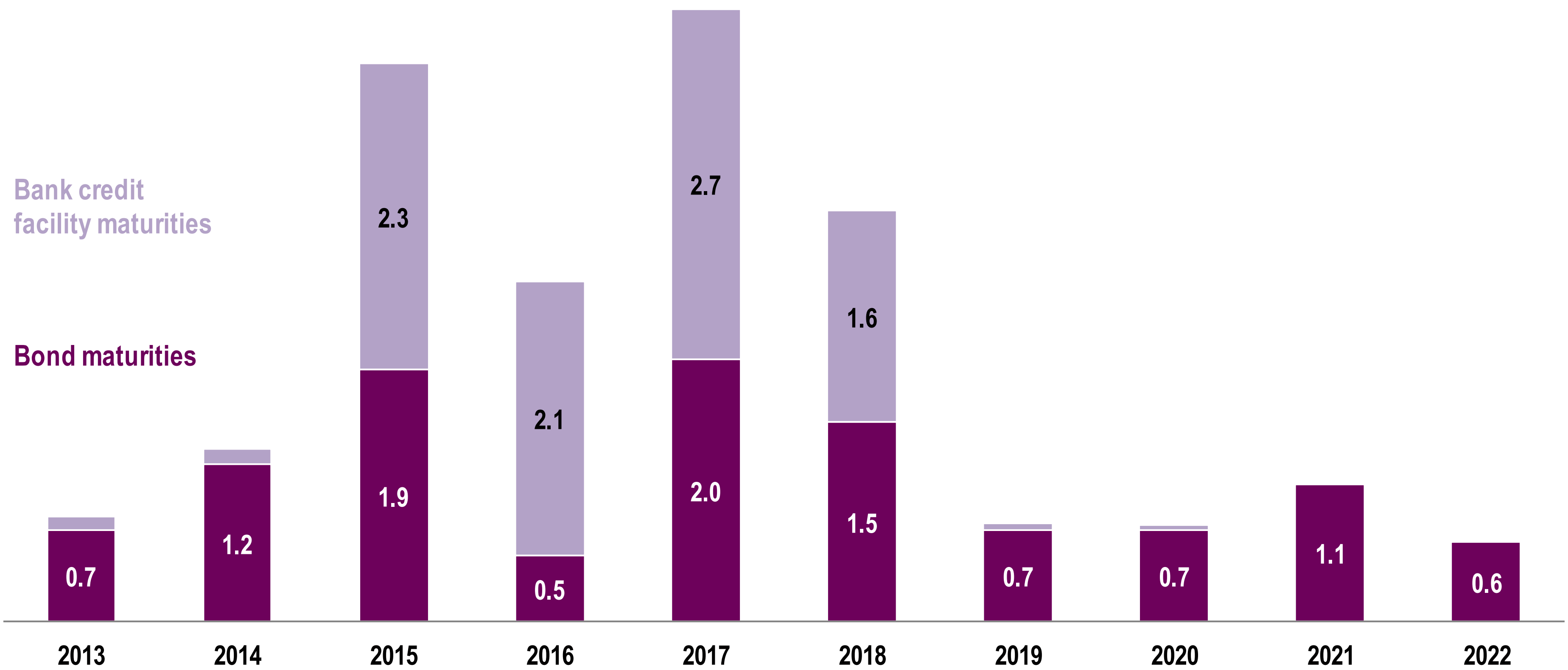
- Low interest charge thanks to a €4 billion commercial paper program (backed with credit lines) at ~0.2% cost in 2012. In 2013, Vivendi increased the maximum amount of this program to €5 billion.

- Several refinancing operations since January 2012
  - Setting up of two 5-year bank credit facilities for a cumulated amount of €2.6 billion* in 2012
  - In January and April 2012, issuance of €1.55 billion in bonds with maturities of 5.5 years and 9 years
  - In April 2012, issuance of $2 billion in bonds with maturities ranging from 3 years to 10 years, and repurchase of our outstanding $700 million 5.75% notes due April 2013
  - In December 2012, issuance of €700 million in bonds with 7-year maturity
  - In March 2013, early refinancing of a €1.5 billion bank credit line maturing May 2014 by signing a new credit line for the same amount with a 5-year maturity

- In connection with the appeal of the verdict rendered in Liberty Media lawsuit, a letter of credit in favor of the Liberty Media Corporation was issued in 2013 for €975 million. This off-balance sheet financial commitment has no impact on Vivendi net debt

* €1.1bn in January 2012 refinancing the €1.5bn credit facility maturing in December 2012 and a €0.5bn facility maturing in March 2012, and €1.5bn in May 2012 refinancing the €1.7bn credit facility maturing in August 2013, the €1.0bn credit facility maturing in February 2013, and the €0.3bn credit facility maturing in August 2012

VIVENDI DEBT MATURITY PROFILE *(in euro billions, as of December 31, 2012, pro forma*)*



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* Including the impact of the early refinancing in March 2013 of a €1.5 billion bank credit line maturing May 2014 by signing a new credit line for the same amount with a 5-year maturity

BOARD'S NEW VISION: 1/ STRENGTHEN MEDIA AND CONTENT

OUR CONVICTION	► Our strong presence in content is a strategic asset in the "digital world"
OUR STRENGTHS	A solid, unique foundation to build a worldwide European-born media leader – Vivendi has leading positions in valuable businesses: games, music and audiovisual – Vivendi owns and creates high-quality content with strong brands and unique know-how
OUR OBJECTIVES	1. Better growth prospects for the future 2. Shareholder return focused Capital allocation combining investments, dividends and share buybacks 3. Higher group valuation Re-focused organization, lower corporate costs, no justification for conglomerate discount

BOARD'S NEW VISION: 2/ MAXIMIZE SFR VALUE

- ► Stabilizing operations
- ► Investing to boost growth
- ► Studying partnerships

1. **Proactive commercial strategy**
   - Stay competitive on mobile offers and protect premium customer base
   - Increase segmentation between low-cost and premium offers
   - Be the leader on 4G: Best network, handset choice and customer service
2. **Cost structure adaptation to a new bipolarized market**
   - Execute announced €500m fixed cost savings plan by end 2014
3. **Studying partnerships: Network sharing / industrial partnerships**

2013 GUIDANCE / HIGHLIGHT BY BUSINESS

Activision Blizzard

EBITA above $1 billion

According to February 7, 2013's announcement on outlook, Activision Blizzard is considering or may consider during 2013, substantial stock repurchases, dividends, acquisitions, licensing or other non-ordinary course transactions, and significant related debt financings*

Universal Music Group

Increase in EBITA, with positive contribution from EMI Recorded Music including restructuring

Canal+ Group

EBITA of around €670m (excluding restructuring charges related to pay TV in Poland), up €50m compared with 2012 pro forma EBITA**

* The company's first quarter and full year 2013 outlooks do not take into account any such transactions or financings that may or may not occur during the year, with the exception of the $0.19 per share cash dividend announced on February 7, 2013

** 2012 pro forma EBITA of €620m including €95m loss related to D8/D17 and 'n', assuming ownership as of January 1, 2012

2013 GUIDANCE / HIGHLIGHT BY BUSINESS

SFR

EBITDA close to €2.9 billion
Capex around €1.6 billion

Target of ~€500 million savings on operating costs by end 2014

Maroc Telecom

EBITDA margin maintained at a substantial level of approx. 56%
Slight growth in EBITDA – Capex*

GVT

Revenue growth: Low 20's at constant currency
EBITDA margin: Slightly above 40%
EBITDA – Capex close to breakeven

* Excluding potential acquisition of spectrum and licenses

CONCLUSION

- Key priorities for 2013:
  - Focus on cash flow generation in a slow economic environment
  - Continue to adapt our telecoms businesses to a challenging environment
  - Integrate acquisitions closed in 2012 and deliver initial synergies
  - Implement Board's new vision: Strengthen media and content, and maximize SFR value
- Focus on shareholder value creation, Adjusted EPS and commitment to BBB/Baa2 credit rating
- Management board to propose a €1 dividend per share, to be paid in cash as of May 17, 2013

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ACTIVISION | BLIZZARD

UNIVERSAL
UNIVERSAL MUSIC GROUP

SFR

Maroc Telecom

GVT

CANAL+
GROUP

APPENDICES

61.5%*
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%**
CANAL+ GROUP
#1 in pay TV in France

* Based on shares outstanding, as of December 31, 2012
** Canal+ Group owns 80% in Canal+ France

BONDS *(as of December 31, 2012)*

(in millions of euros)	Interest rate (%) nominal	Maturity	December 31, 2012	
€700 million (December 2012)	2.500%	Jan-20	700	
$550 million (April 2012)	2.400%	Apr-15	420	*(a)*
$650 million (April 2012)	3.450%	Jan-18	491	
$800 million (April 2012)	4.750%	Apr-22	604	
€1,250 million (January 2012)	4.125%	Jul-17	1,250	
€500 million (November 2011)	3.875%	Nov-15	500	
€500 million (November 2011)	4.875%	Nov-18	500	
€1,000 million (July 2011)	3.500%	Jul-15	1,000	
€1,050 million (July 2011)	4.750%	Jul-21	1,050	
€750 million (March 2010)	4.000%	Mar-17	750	
€700 million (December 2009)	4.875%	Dec-19	700	
€500 million (December 2009)	4.250%	Dec-16	500	
€300 million - SFR (July 2009)	5.000%	Jul-14	300	
€1,120 million (January 2009)	7.750%	Jan-14	894	
$700 million (April 2008)	6.625%	Apr-18	529	
€700 million (October 2006)	4.500%	Oct-13	700	
Nominal value of bonds			**10,888**	

(a) A USD/EUR foreign currency hedge (cross-currency swap) was set up to hedge this tranche denominated in US dollar and issued in April 2012 with a 1.3082 EUR/USD rate, or a €420 million counter value at maturity. As of December 31, 2012, the counter value of this bond converted at the closing rate amounted to €415 million.

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BANK CREDIT FACILITIES *(as of December 31, 2012, pro forma*)*

(in millions of euros)	Maturity	Maximum amount
€1.5 billion revolving facility (May 2012)	May-17	1,500
€1.1 billion revolving facility (January 2012)	Jan-17	1,100
€40 million revolving facility (January 2012)	Jan-15	40
€5.0 billion revolving facility (May 2011)		
tranche C: €2.0 billion	May-16	2,000
€1.0 billion revolving facility (September 2010)	Sep-15	1,000
€1.2 billion revolving facility - SFR (June 2010)	Jun-15	1,200
€1.5 billion revolving facility (March 2013)*	Mar-18	1,500
GVT - BNDES	2017-2020	570
Maroc Telecom - MAD 3 billion loan	Jul-14	94
Canal+ Group - VSTV	Feb-14	35
Total bank credit facilities		**9,039**

* Including the impact of the early refinancing in March 2013 of a €1.5 billion bank credit line maturing May 2014 by signing a new credit line for the same amount with a 5-year maturity

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APPENDICES

Detailed Vivendi Financial Results

EBITDA

In euro millions - IFRS	2011	2012	Change	Constant currency
Activision Blizzard	1,174	1,315	+ 12.0%	+ 4.9%
Universal Music Group	623	674	+ 8.2%	+ 5.0%
SFR	3,800	3,299	- 13.2%	- 13.2%
Maroc Telecom Group	1,500	1,505	+ 0.3%	- 0.9%
GVT	601	740	+ 23.1%	+ 33.4%
Canal+ group	913	940	+ 3.0%	+ 3.1%
Holding & Corporate / Others	(118)	(120)		
Total Vivendi	**8,493**	**8,353**	**- 1.6%**	**- 2.3%**

-10.6% excl. non recurring items*

* Non recurring items include fine for €66m in 2012

EBITA

In euro millions - IFRS	2011	2012	Change	Constant currency
Activision Blizzard	1,011	1,149	+ 13.6%	+ 6.6%
Universal Music Group	507	525	+ 3.6%	+ 1.2%
SFR	2,278	1,600	- 29.8%	- 29.8%
Maroc Telecom Group	1,089	987	- 9.4%	- 10.5%
GVT	396	488	+ 23.2%	+ 33.7%
Canal+ Group	701	663	- 5.4%	- 5.3%
Holding & Corporate / Others	(122)	(129)		
Total Vivendi	**5,860**	**5,283**	**- 9.8%**	**- 10.7%**

-18% excl. non recurring items* and restructuring charges

-2.1% excl. 2012 restructuring charges of €(79)m

+ 58% excl. impact of change in VAT

+ 1.9% excl. impact of D8 / D17 re-launch for €(45)m and 'n' acquisition for €(7)m

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* Non recurring items include fine for €66m in 2012

INTEREST

In euro millions (except where noted) – IFRS	**2011**	**2012**
Interest	**(481)**	**(568)**
Interest expense on borrowings	(529)	(599)
Average interest rate on borrowings (%)	*3.87%*	*3.50%*
Average outstanding borrowings (in euro billions)	*13.7*	*17.1*
Interest income from cash and cash equivalents	48	31
Average interest income rate (%)	*1.16%*	*0.91%*
Average amount of cash equivalents (in euro billions)	*4.1*	*3.4*

Including Activision Blizzard's cash position of €3.3bn as of December 31, 2012

CAPEX, NET

In euro millions - IFRS	2011	2012	Change
Activision Blizzard	52	57	+ 9.6%
Universal Music Group	52	56	+ 7.7%
SFR	1,809	2,736	+ 51.2%
Maroc Telecom Group	466	457	- 1.9%
GVT	705	947	+ 34.3%
Canal+ Group	251	230	- 8.4%
Holding & Corporate / Others	5	7	
Total Vivendi	**3,340**	**4,490**	**+ 34.4%**

Almost flat at €1,671m excl. 4G spectrum acquisition in 2011 (€150m) and 2012 (€1,065m)

€3,425m excl. 4G spectrum acquisition at SFR

APPENDICES

Glossary & Disclaimers

GLOSSARY

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges 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 on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

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 (ANI) 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: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), 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 Vivendi SA' s tax group Systems and Consolidated Global Profit Tax and reversal of tax liabilities relating to risks extinguished over the period).

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

Capital expenditures net (Capex, net): Cash used for 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, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

ACTIVISION BLIZZARD
STANDALONE 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) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period: the change in deferred net revenue and related cost of sales with respect to certain of Activision Blizzard's online-enabled games; expenses related to stock-based compensation; expenses related to restructuring; the amortization of intangibles, and impairment of intangible assets and goodwill; and the income tax adjustments associated with any of the above items.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. Activision Blizzard generally uses words such as "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends as," "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.

Activision Blizzard 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, the impact of the current macroeconomic environment, increasing concentration of titles shifts in consumer spending trends, 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, 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, the seasonal and cyclical nature of the interactive entertainment market, changing business models, including digital delivery of content, competition, including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, the console transition, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, the current regulatory environment, litigation risks and associated costs, protection of proprietary rights, 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 potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect Activision Blizzard's financial results are described in Activision Blizzard's most recent annual report on Form 10-K and other filings with the SEC.

The forward-looking statements in this presentation are based on information available to Activision Blizzard as of February 7, 2013 and, while believed to be true when made, may ultimately prove to be incorrect. Activision Blizzard may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in Activision Blizzard's assumptions or otherwise. Activision Blizzard undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after February 7, 2013 or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP and non-GAAP measures and for more detailed information on Activision Blizzard 's Q4 and FY 2012 financial performance, please see Activision Blizzard's press release dated February 7, 2013, which is available on Activision Blizzard's website (www.activisionblizzard.com).

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