Shareholders' Meeting Notice

2011 Combined Shareholders' Meeting

Thursday April 21, 2011 at 10.30 a.m.

at the Carrousel du Louvre
Delorme Meeting Room - 99, rue de Rivoli
75001 Paris - France

vivendi

The Best Emotions, Digitally

3 Letter from the Chairman of the Supervisory Board and the Chairman of the Management Board

4 Corporate Governance Bodies of the Company

8 Agenda and Proposed Resolutions

16 Management Board's Report

20 Annex

21 Statutory Auditors' Report on Financial Statements

30 How to participate in the Meeting?

36 Key Figures – Fiscal year 2010

50 Financial Results of the Last Five Years

CONTENTS

Letter from the Chairman of the Supervisory Board and the Chairman of the Management Board

Dear Sir or Madam, Dear Shareholder,

Your Group achieved good results in 2010 and all indicators improved compared to 2009. This performance was driven by results from growth investments, particularly in videogames, telecommunications in Brazil and Internet access networks in France.

The consumer of our services and digital content is, more than ever, at the very core of our priorities. Our investments in networks, platforms and content are matched by sustained efforts to foster the sharing of expertise, and to develop joint projects, across our business units and to actively promote innovation in order to accelerate our organic growth.

Your Group has also implemented a rigorous policy of sustainable development, which brings together the economic, social, corporate and environmental performances of its business operations in each geographic region in which it is present.

After the disposal of its holding in NBC Universal and the favorable ruling in the dispute concerning telecommunications in Poland, Vivendi now has exclusive control of all its assets.

The conclusion of the agreement in Poland and the decision in the securities class action in the United States (rendered on February 17, 2011) confirmed the position taken by your company since the beginning of the proceedings and bear witness to Vivendi's desire to act in the interests of its current shareholders so that they are not subsidizing the returns of former shareholders.

Your Group can approach 2011 with a spirit of confidence and readiness. Our balance sheet is sound. All of Vivendi's shareholders will benefit from the good results achieved in 2010. We therefore propose to the Shareholders' Meeting to be held this year on Thursday April 21, at 10.30 a.m. at Carrousel du Louvre, Paris, that we maintain a high dividend of €1.40 per share. This represents a total distribution of more than €1.73 billion, or 64% of adjusted net income.

We sincerely hope that you will be able to participate in the Shareholders' Meeting, either by attending in person or by proxy, or by voting before the meeting by mail or online. You may also wish to keep up to date with your Group's news and results during this period of strong growth by visiting our website (www.vivendi.com).

The Shareholders' Meeting is an important meeting in Vivendi's calendar and a valuable opportunity for you to stay informed, express your opinions and maintain a dialogue with the company's management team.

Along with the members of the Supervisory Board and the Management Board, we will present to you the Group's strategic initiatives as well as its outlook and we will be delighted to answer any questions you might have.

We would like to thank you for your continuing confidence in us.

Yours sincerely,

Jean-René Fourtou

Chairman of the Supervisory Board

Jean-Bernard Lévy

Jean-Bernard Lévy

Chairman of the Management Board

Corporate Governance Bodies of the Company

Current members of the Supervisory board

Mr Jean-René Fourtou
Chairman of the Supervisory Board

Mr Henri Lachmann
Vice-Chairman of the Supervisory Board
Chairman of the Supervisory Board of Schneider Electric

Mr Claude Bébéar *
Honorary Chairman of Axa Group

Mr Daniel Camus *
Independent director of several companies

Mr Jean-Yves Charlier *
Chief Executive Officer of Promethean Limited

Mrs Maureen Chiquet *
Chairwoman-Chief Executive Officer of Chanel

Mr Philippe Donnet *
Member of the Supervisory Board of Financière Miro

Mrs Dominique Hériard Dubreuil *
Chairwoman of the Supervisory Board of Rémy Cointreau

Mrs Aliza Jabès *
Chairwoman of Nuxe group

Mr Christophe de Margerie *
Chairman-Chief Executive Officer of Total

Mr Pierre Rodocanachi *
Chief Operating Officer of Management Patrimonial Conseil

Mrs Jacqueline Tammenoms Bakker *
Member of the Supervisory Board of Tesco PLC.

Proposed renewal of the term of office of three members of the Supervisory Board

Mr Jean-Yves Charlier

Mr Henri Lachmann

Mr Pierre Rodocanachi

* *Independent members*

Composition of the Committees of the Supervisory Board

The Audit Committee

Mr Henri Lachmann (Chairman of the Committee)
Mr Daniel Camus
Mr Jean-Yves Charlier
Mrs Aliza Jabès
Mr Pierre Rodocanachi

The Human Resources Committee

Mr Pierre Rodocanachi (Chairman of the Committee)
Mrs Maureen Chiquet
Mr Henri Lachmann
Mrs Jacqueline Tammenoms Bakker

The Strategy Committee

Mr Claude Bébéar (Chairman of the Committee)
Mr Jean-Yves Charlier
Mr Philippe Donnet
Mrs Aliza Jabès
Mrs Jacqueline Tammenoms Bakker

The Corporate Governance and Nominating Committee

Mr Jean-René Fourtou (Chairman of the Committee)
Mr Claude Bébéar
Mr Henri Lachmann
Mr Christophe de Margerie
Mrs Dominique Hériard Dubreuil

Information Concerning the Members of the Supervisory Board Whose Term of Office is Proposed for renewal

Jean-Yves Charlier, Member of the Supervisory Board

Belgian Citizen.

Business address

Promethean – Lower Philips Road, Blackburn, Lancashire BB1 5TH – United Kingdom.

Expertise and experience

Mr. Jean-Yves Charlier, born November 29, 1963 in Belgium, holds a Masters of Business Administration (MBA) in strategy and marketing from Wharton Business School. In 1987, Mr. Charlier joined the Wang group in France and served in several different sales and marketing management positions. From 1993 to 1995, he was responsible for the integration services division in Europe based in London, before becoming Vice-President of Wang International in 1995. In 1996, he was appointed President of the Equant group, first for the integration services division, and then for all worldwide group marketing, sales and services operations. In 2002, Jean-Yves Charlier joined the BT group, with responsibility for Europe and operations within the Global Services division. In 2004, he joined the Fidelity International group as Vice President and was appointed Chairman and CEO of Colt Telecom Group with responsibility for restructuring the European telecommunications operator. Since 2007, Jean-Yves Charlier has served as Chief Executive Officer of Promethean, a company that specializes in interactive educational products and media for teachers.

Positions currently held

Promethean (United Kingdom), Chief Executive Officer

Positions previously held that expired during the last five years

Colt Telecom Group (Luxembourg), Chairman-Chief Executive Officer

Henri Lachmann, Vice Chairman and Member of the Supervisory Board

French citizen.

Business address

Schneider Electric – 35 rue Joseph Monier, 92500 Rueil-Malmaison – France.

Expertise and experience

Mr. Henri Lachmann was born on September 13, 1938 and is a graduate of the Ecole des Hautes Etudes Commerciales (HEC) and holds an accounting degree. In 1963, he joined Arthur Andersen, the international accounting management and auditing firm, where he successively held the positions of auditor, then manager of the Auditing Department. In 1970, he joined the Strafor Facom Group, where he held various general management positions until June 1981, when he was appointed Chairman of the group. Mr. Henri Lachmann has held the position of Director of Schneider Electric since 1996 and, in 1999, became Chairman and Chief Executive Officer of the group. Since 2006, he has been the Chairman of the Schneider Electric Supervisory Board.

Positions currently held

Schneider Electric SA, Chairman of the Supervisory Board

Carmat, Director

Norbert Dentressangle Group, Member of the Supervisory Board

Other positions and functions

Axa IARD Mutuelles, Director

Marie Lannelongue Surgical Center, Chairman of the Board of Directors

Fimalac, Censor (non-voting Director)

Tajan, Censor (non-voting Director)

Foundation for Continental Law, Chairman

Conseil des Prélèvements Obligatoires, Member

Orientation Committee of the Institut de l'Entreprise, Member

ANSA, Director

Positions previously held that expired during the last five years

Schneider Electric SA, Chairman and Chief Executive Officer

Finaxa, Director

CNRS, Director

Fimalac Investissements, Director

Axa Courtage Assurance Mutuelle, Director

Axa Assurances Vie Mutuelle, Director

Axa ONA (Morocco), Director

Axa, Member of the Supervisory Board

Pierre Rodocanachi, Member of the Supervisory Board

French citizen.

Business address

MP Conseil – 40, rue La Pérouse, 75116 Paris – France.

Expertise and experience

Mr. Pierre Rodocanachi, born on October 2, 1938, holds a graduate degree in physics from the Faculté des Sciences of the University of Paris. He began his career as a researcher in a solid physics laboratory at the Centre national de la recherche scientific (CNRS), then managed the planning department at the Bureau for Scientific and Technical Research for five years. Between 1969 and 1971, he served as Technical Consultant on Scientific Matters for the French Minister of Industry and then he was the Deputy Director of the National Agency for Research Valuation (ANVAR). During this entire period, he was also a Director of the CNRS.

Pierre Rodocanachi chairs the Advisory Board of Booz & Co, an international strategy and management consulting firm in Paris, which he joined in 1973. He was chief executive officer of its French subsidiary and, in 1987, was appointed as a Director of Booz & Co., as a member of its Strategic Committee and the Operations Committee, and as Senior Vice President responsible for Southern Europe for all group activities.

Pierre Rodocanachi is simultaneously a Director of several non-profit organizations, including the US Chamber of Commerce in France, where he was Chairman from 1997 to 2000, the Institut du Mécénat de Solidarité, where he was founder and treasurer, and the French review for corporate governance.

In 2003, Pierre Rodocanachi founded the financial consulting firm Management Patrimonial Conseil, which provides consulting services to approximately 12 family industrial groups. Pierre Rodocanachi is a member of the French Association of Olympic Medal Holders.

Information Concerning the Members of the Supervisory Board Whose Term of Office is Proposed for renewal

Positions currently held

Management Patrimonial Conseil, Chief Operating Officer

Other positions and functions

ProLogis European Properties, Director and member of the Audit Committee

ENABLON, Director

Positions previously held that expired during the last five years

DMC (Dollfus Mieg & Cie), Director and member of the Executive Compensation Commission

Carrefour, Director and Chairman of the Audit Committee

OBC (Odier Bungener Courvoisier) Bank, Director and Chairman of the Audit Committee

"Commentaire" (a journal of political economics), Director

LPCR, Chairman of the Supervisory Board

Members of the Management Board

Mr Jean-Bernard Lévy
Chairman of the Management Board

Mr Abdeslam Ahizoune
Chairman of the Management Board of Maroc Telecom

Mr Philippe Capron
Chief Financial Officer of Vivendi

Mr Frank Esser
Chairman and Chief Executive Officer of SFR

Mr Lucian Grainge
Chairman and Chief Executive Officer of UMG

Mr Bertrand Meheut
Chairman of the Executive Board of Canal+ Group

Members of the General Management

Mr Jean-Bernard Lévy
Chairman of the Management Board

Mr Philippe Capron
Member of the Management Board and Chief Financial Officer of Vivendi

Mr Jean-François Dubos
Senior Executive Vice President and General Counsel; Secretary of the Supervisory and Management Boards

Mr Stéphane Roussel
Senior Executive Vice President, Human Resources

Mr Régis Turrini
Senior Executive Vice President, Strategy and Development

Mr Simon Gillham
Senior Executive Vice President Communications and Sustainable Development

Mrs Sandrine Dufour
Executive Vice President Innovation and Deputy Chief Financial Officer

Agenda and Proposed Resolutions

Proposed agenda

Proposed resolutions for the Ordinary Shareholders' Meeting

1 Approval of the Reports and Statutory Financial Statements for fiscal year 2010.

2 Approval of the Reports and Consolidated Financial Statements for fiscal year 2010.

3 Approval of the Statutory Auditors' Special Report on regulated related-party agreements and commitments entered into during the fiscal year 2010.

4 Allocation of net income, declaration of the dividend and its payment date for fiscal year 2010.

5 Renewal of the term of office of Mr. Jean-Yves Charlier, as a member of the Supervisory Board.

6 Renewal of the term of office of Mr. Henri Lachmann, as a member of the Supervisory Board.

7 Renewal of the term of office of Mr. Pierre Rodocanachi, as a member of the Supervisory Board.

8 Appointment of KPMG SA as primary Statutory Auditor.

9 Appointment of KPMG AUDIT IS SAS as alternate Statutory Auditor.

10 Authorization given to the Management Board to purchase the Company's own shares.

Proposed resolutions for the Extraordinary Shareholders' Meeting

11 Authorization to the Management Board to reduce the share capital of the Company by the cancellation of shares.

12 Authorization to the Management Board to grant stock options of the Company.

13 Authorization to the Management Board to grant existing performance shares or performance shares to be issued.

14 Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or any securities giving rights to the share capital, with preferential subscription rights for shareholders.

15 Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or any securities giving rights to the share capital without preferential subscription rights for shareholders.

16 Authorization to the Management Board to increase the number of shares to be issued in the event of an over-allotment of shares in a share capital increase with or without preferential subscription rights for shareholders, within the limit of 15% of the initial issue and upper limits set forth in the fourteenth and fifteenth resolutions.

17 Delegation of authority to the Management Board to increase the share capital of the Company, within the upper limit of 10% of the share capital and the upper limits set forth in the fourteenth and fifteenth resolutions, in consideration for contributions in kind to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies, other than in the event of a public exchange offer.

18 Delegation of authority to be given to the Management Board to increase the share capital of the Company for the benefit of employees and retired employees who are members of the group's savings plan.

19 Delegation of authority to be given to the Management Board to increase the share capital of the Company for the benefit of the employees of foreign subsidiaries of Vivendi who are members of the group's savings plan, and to provide for any equivalent mechanism.

20 Delegation of authority to the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items.

21 Amendment of article 10 of the Company's by-laws "Organisation of the Supervisory Board", by introducing a new item 6: Non-voting Directors (Censeurs)

22 Authorization to carry out legal formalities.

Proposed Resolutions for the Ordinary Shareholders' Meeting

First resolution

Approval of the Reports and Statutory Financial Statements for fiscal year 2010

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Financial Statements from the Supervisory Board, and the Report of the Statutory Auditors for fiscal year 2010, approves the financial statements for fiscal year 2010 with a net income of €2,276,698,579.86, as well as the transactions presented in these financial statements or summarized in such reports.

Second resolution

Approval of the Reports and Consolidated Financial Statements for fiscal year 2010

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Consolidated Financial Statements from the Supervisory Board, and the Report of the Statutory Auditors for fiscal year 2010, approves the consolidated financial statements for fiscal year 2010 as well as the operations presented in these financial statements or summarized in such reports.

Third resolution

Approval of the Statutory Auditor's Special Report on regulated related-party agreements and commitments entered into during the fiscal year 2010

The Shareholders' Meeting, having reviewed the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments entered into during the fiscal year 2010 described therein.

Fourth resolution

Allocation of net income, declaration of the dividend and payment date for fiscal year 2010

The Shareholders' Meeting approves the Management Board's proposed allocation of net income for fiscal year 2010 as follows:

(in euros)	
Sources	
Net income	0
Balance carried forward	2,276,698,579.86
Total	**2,276,698,579.86**
Allocation	
Statutory reserve	39,926,638.40
Total dividend *	1,732,161,191.60
Reserves/ Balance carried forward	504,610,749.86
Total	**2,276,698,579.86**

* *At €1.40 per share, this amount takes into account the number of treasury shares held as of December 31, 2010 and shall be adjusted based on the effective ownership of shares as of the dividend payment date and stock option exercises by beneficiaries until the date of the Shareholders' Meeting.*

Accordingly, the Shareholders' Meeting sets the dividend at €1.40 per share based on the total number of outstanding shares entitled to a dividend, taking into consideration the ex-dividend date of May 5, 2011 and a payment date of May 10, 2011. When paid to individuals having their tax residence in France, this dividend is eligible for the tax credit provided for in Article 158-3 2nd of the French General Tax Code; with the option to pay a flat-rate withholding tax of 19% in accordance with the provisions of Article 117 quarter of the French General Tax Code.

Pursuant to applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends distributed for the three previous fiscal years were as follows:

	2007	2008	2009
Number of shares *	1,165,204,828	1,170,687,167	1,229,267,655
Dividend per share (in euros)	1.30 **	1.40 **	1.40**
Overall distribution (in millions of euros)	**1,514.766**	**1,638.962**	**1,720.974**

* *Number of shares entitled to a dividend from January 1st, deducting treasury shares at the dividend payment date.*

** *Unless opting for the flat-rate withholding tax, this dividend is eligible for a 40% tax credit applicable to individuals having their tax residence in France as provided for in Article 158–3 2nd of the French General Tax Code.*

Fifth resolution

Renewal of the term of office of Mr. Jean-Yves Charlier as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr. Jean-Yves Charlier as a member of the Supervisory Board for a four-year period. His term of office shall expire at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2014.

Sixth resolution

Renewal of the term of office of Mr. Henri Lachmann as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr. Henri Lachmann as a member of the Supervisory Board for a four-year period expiring at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2014.

Seventh resolution

Renewal of the term of office of Mr. Pierre Rodocanachi as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr. Pierre Rodocanachi as a member of the Supervisory Board for a four-year period expiring at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2014.

Eighth resolution

Appointment of KPMG SA as primary Statutory Auditor

The Shareholders' Meeting appoints KPMG SA as primary Statutory Auditor for a six-year period, expiring at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Ninth resolution

Appointment of KPMG AUDIT IS SAS as alternate Statutory Auditor

The Shareholders' Meeting appoints KPMG AUDIT IS SAS as alternate Statutory Auditor, for a six-year period, expiring at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Tenth resolution

Authorization to the Management Board to purchase the Company's own shares

The Shareholders' Meeting, having considered the Management Board's Report, and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, authorizes the Management Board, with the power to sub-delegate such authority to its Chairman, to acquire the Company's own shares, in accordance with applicable laws and regulations, on one or more occasions, for an 18-month period as from the date of this Shareholders' Meeting. Such share purchases may be executed through a stock exchange or otherwise, in particular by way of a purchase of Company shares, including blocks of shares, or by the use of options or derivative financial instruments to perform remittance or exchange transactions following the issue of securities, or by means of external growth transactions or otherwise, or in order to cancel them, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI's) code of ethics, or in order to sell or grant shares to employees or corporate officers.

The Shareholders' Meeting resolves to set the maximum purchase price at €32 per share and the shareholders take note that the aggregate amount of purchases, and for information purposes only, cannot exceed €2.75 billion.

The Shareholders' Meeting grants the Management Board full authority, with power to sub-delegate such authority, to place any orders, enter into any sale or transfer agreements, to execute any assignments, liquidity contracts, and option contracts, to make any declarations, and to perform any required formalities.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, any previous authority granted to the same effect and in particular the authorization granted to the Management Board by the Ordinary Shareholders' Meeting held on April 29, 2010 (ninth resolution).

Proposed Resolutions for the Extraordinary Shareholders' Meeting

Eleventh resolution

Authorization to the Management Board to reduce the share capital of the Company by cancellation of shares

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report, authorizes the Management Board, pursuant to Article L. 225-209 of the French Commercial Code, to cancel shares acquired by the Company over a period of 18 months beginning on the date of this Meeting on one or more occasions up to a maximum limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

The Shareholders' Meeting grants the Management Board full authority, with power to sub-delegate such authority, to perform any and all actions, formalities or declarations to effect the share capital reductions which may be carried out under this authorization and to make the appropriate amendments to the Company's by-laws.

Twelfth resolution

Authorization to the Management Board to grant stock options

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, pursuant to Article L. 225-177 *et seq.* of the French Commercial Code:

- authorizes the Management Board to grant over a 38-month period beginning on the date of this Meeting, for the benefit of corporate officers, executive managers, managers or non-executive employees of the Vivendi group, stock options exercisable into new shares of the Company to be issued as part of an increase in the share capital, up to a maximum of 1% of the share capital on the day such options are granted; and
- resolves that, within the upper limit set forth above, the number of options granted to the members of the Management Board shall not exceed 30% of the annual total grants.

The subscription price for the stock options shall be set by the Management Board, in accordance with the conditions and within the limits set forth by currently applicable laws and regulations and without any discount.

This authorization automatically results, for beneficiaries, in the shareholders' waiver of their preferential subscription rights to the shares that shall be issued upon the exercise of the options by the option holders.

The options expire at the end of a ten-year period commencing on the date of grant.

The shares subscribed for under this authorization will be registered shares.

The Shareholders' Meeting confers full powers to the Management Board to select the stock option grantees and determine the number of options granted to each of them, to fix the grant date for the options, to establish the practical terms and conditions for granting, holding, exercising and temporarily suspending the options granted, to perform any necessary operation, to take action necessary to comply with any new legal provisions that may take effect during this authorization period, and which would not require a special resolution by the Shareholders' Meeting, and to delegate, pursuant to applicable laws and regulations, full powers to carry out any actions or formalities.

In any case, the amount of the share capital increases carried out by virtue of this resolution shall be counted against the upper limit set forth in the fourteenth resolution of this Shareholders' Meeting.

The Shareholders' Meeting resolves that this authorization shall supersede, for the remaining period and for the unused amount, any previous authority granted to the same effect and in particular the authorization previously granted by the Shareholders' Meeting held on April 24, 2008 (seventeenth resolution).

Thirteenth resolution

Authorization to the Management Board to grant existing performance shares or performance shares to be issued

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, pursuant to Article L. 225-197-1 *et seq.* of the French Commercial Code:

- authorizes the Management Board to grant shares,free of charge, from among existing shares of the Company, to employees of the Company, to those categories of employees of the Company or associated companies within the meaning of Article L. 225-197-2, as well to officers of such companies who satisfy the conditions prescribed by law;
- resolves that the total number of performance shares granted free of charge may not represent more than 1% of the Company's share capital as of the date of the grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned upper limit, in such a way as to preserve the rights of the beneficiaries in the event that certain transactions relating to the share capital are carried out. If such an adjustment is made, the newly granted shares shall be deemed to have been granted on the same date as the shares initially granted;
- resolves that, within the limit set forth above, the number of performance shares granted to members of the Management Board shall not exceed 15% of the annual total grants;
- resolves that the Management Board shall determine the identity of the beneficiaries of performance shares, together with terms and conditions of grant and holding;
- formally takes note that this decision has the effect, where necessary, in the case of a grant of new shares, of an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as part of the reserves which, if necessary, shall be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares. Any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were granted to the beneficiaries; and
- sets the period of validity of this authorization at thirty-eight months, with effect from the date of this Meeting.

The Shareholders' Meeting delegates all necessary powers to the Management Board, including the power to sub-delegate within the limitations provided by law, to implement this authorization and carry out all required formalities relating thereto. The Shareholders' Meeting resolves that this authorization shall supersede, for the remaining period and the unused amount, any previous authority granted to the same effect and in particular the authorization previously granted by the Shareholders' Meeting dated April 24, 2008 (eighteenth resolution).

Fourteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or securities giving rights to the share capital, with preferential subscription rights for shareholders

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report and in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Management Board the authority to issue ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to ordinary shares in the Company, on one or more occasions, in France or abroad. Such shares or securities may be issued in euros, in a foreign currency or a monetary unit established by reference to several foreign currencies, in exchange for consideration or without consideration. This authority granted to the Management Board shall be valid for a period of 26 months from the date of this Shareholders' Meeting;
- resolves that the aggregate nominal increase in the share capital, to be carried out immediately and/or in the future, may not exceed a maximum total amount of €1.5 billion and may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares, in accordance with applicable laws and regulations;
- resolves that the shareholders shall have preferential rights to subscribe to the securities issued pursuant to this resolution in proportion to the value of their existing shareholdings;
- confers the power on the Management Board to grant shareholders the right to subscribe for new shares and, if applicable, to subscribe for a number of shares in excess of the number to which they may be entitled to subscribe, as of right, in proportion to the subscription rights of each shareholder and up to the maximum of their requests;
- resolves that, in the event that the exercise of subscription rights and, if applicable, excess subscriptions, fails to exhaust a total issuance of shares or securities as defined above, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, if necessary, charge fees or commissions related to the issue of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve; and
- formally notes that this authority shall supersede any previous authority granted to the same effect and in particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (eleventh resolution).

Fifteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or securities giving rights to ordinary shares, without preferential subscription rights for shareholders

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135 *et seq.*, and in particular Articles L. 225-136 and L. 225-148, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Management Board the authority to issue ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to ordinary shares in the Company, on one or more occasions, in France or abroad. Such shares or securities may be issued in euros, in a foreign currency or in a monetary unit established by reference to several foreign currencies, in exchange for consideration or without consideration. This authority granted to the Management Board shall be valid for a period of 26 months from the date of this Shareholders' Meeting;
- resolves that the aggregate nominal increase in the share capital, to be carried out immediately and/or in the future, pursuant to such delegated authority, may not exceed a value of €1 billion and may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares, in accordance with applicable laws and regulations. This amount shall be counted against the maximum aggregate nominal amount set forth in the fourteenth resolution of this Meeting;
- resolves to waive the preferential rights of shareholders to these securities, which shall be issued in accordance with applicable laws and regulations and to confer upon the Management Board the power to grant to shareholders a preferential subscription right on some or all of the issued shares pursuant to Article L. 225-135 of the French Commercial Code;
- resolves that the subscription price for the shares shall be at least equal to the weighted-average price of the shares on the Euronext Paris stock exchange for the three trading days preceding the date on which such subscription price is set, less, if applicable, any discount required by law;
- resolves that this authority can be used to perform an issue of shares, or securities in consideration for securities tendered into an exchange or public tender offer made by the Company for securities satisfying the terms and conditions set out in Article L. 225-148 of the French Commercial Code;
- resolves that the Management Board, may, if necessary, charge the fees or commissions related to the issue of shares against the amount of the corresponding premiums and deduct these from the amount required to fund the legal reserve; and
- formally notes that this authority shall supersede any previous grant of authority to the same effect and in particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (twelfth resolution).

In each case, the total amount of share capital increases carried out pursuant to this resolution shall be counted against the maximum aggregate nominal amount set forth in the fourteenth resolution of this Meeting.

Sixteenth resolution

Authorization to the Management Board to increase the number of shares to be issued in the event of an overallotment of shares in a share capital increase with or without preferential subscription rights for shareholders, within the limit of 15% of the initial issue and the upper limits set forth in the fourteenth and fifteenth resolutions

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Special Report of the Statutory Auditors and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135 *et seq.*, L. 228-91 and L. 228-92 of the French Commercial Code:

- authorizes the Management Board in the event of an overallotment of shares in the share capital increases set forth in the fourteenth and fifteenth resolutions of this Meeting, to increase the number of securities issued in accordance with Articles L. 225-135-1 of the French Commercial Code within thirty days of the end of the subscription period, at the same price as that of the initial share issue and within the limit of 15% of the initial issue. This amount shall be counted against the upper limits set forth in the fourteenth and fifteenth resolutions; and
- resolves that this authorization, granted to the Management Board for a period of 26 months from the date of this Shareholders' Meeting, shall supersede and cancel any previous authorization to the same effect and in particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (thirteenth resolution).

In each case, the amount of the share capital increases to be carried out in connection with this resolution shall be counted against the maximum aggregate nominal amount set forth in the fourteenth resolution of this Meeting.

Seventeenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company, within the limit of 10% of the share capital and the upper limits set forth in the fourteenth and fifteenth resolutions, in consideration for contributions in kind to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies except in the event of a public exchange offer

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, after having considered the Management Board's Report and the Statutory Auditors' Special Report in accordance with Article L. 225-147 of the French Commercial Code:

- delegates authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting, to decide, on the basis of the report of a contribution auditor, to perform one or more capital increases without preferential subscription rights for shareholders, in consideration of contributions in kind to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies in the event that the provisions of Article L. 225-148 of the French Commercial Code do not apply;

- sets the total increase in the share capital that may be carried out pursuant to this authorization at 10% of the share capital as of the date of this Shareholders' Meeting;
- formally notes that this authority shall supersede any previous authority granted to the same effect, and more particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (fourteenth resolution); and
- formally notes that the Management Board has full authority, with authorization to sub-delegate such authority, to approve the valuation of the contributions made, to decide and to certify the completion of the share capital increase in consideration for the contributions, to charge to the premium contribution, if applicable, all fees or commissions related to the capital increases, to deduct from the premium contribution, where necessary, the amount required to fund the statutory reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

In each case, the amount of the share capital increases to be carried out in connection with this resolution shall be counted against the maximum aggregate nominal amounts set forth in the fourteenth and fifteenth resolutions of this Meeting.

Eighteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company for the benefit of employees and retired employees who are members of the group's savings plan

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L.3332-1 *et seq.* of the French Labor Code:

- delegates to the Management Board its authority to increase the share capital of the Company, on one or more occasions, at such time or times as it shall determine and in such proportions as it shall see fit, subject to a limit of 2% of the share capital of the Company as of the date of this Shareholders' Meeting, by the issue of shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company reserved for the members of a group savings plan of the Company and, if applicable, of its French or foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code ("the Vivendi group");
- resolves (i) that the total nominal amount of capital increases that may be carried out pursuant to this resolution shall be counted against the maximum nominal amount of 1.5 billion as set forth in the fourteenth resolution of this Shareholders' Meeting, and (ii) that the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the nineteenth resolution of this Shareholders' Meeting is not cumulative and in no circumstances may it exceed 2% of the share capital of the Company as of the date of this Meeting;
- sets the period of validity of the delegated authority granted under this resolution at twenty-six months, with effect as of the date of this Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the share capital shall be set in accordance with the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 80% of the reference price, as defined below; however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the discount mentioned below, subject to the limitations pursuant to the applicable law and regulations, in order to conform to the legal, accounting, fiscal and social regimes applicable in the beneficiaries' countries of residence; the reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date on which the Management Board sets the commencement date for the subscription of shares by members of a company savings plan;
- resolves, pursuant to Article L. 3332-21 of the French Labor Code that the Management Board may grant, free of charge, to the beneficiaries indicated above, newly issued shares or shares already issued or other securities giving rights to the Company's share capital to be issued or already issued, by way of company contribution, and/or, if necessary, in substitution for the discount, provided that when their equivalent monetary value, assessed on the basis of the subscription price, is taken into account, it does not have the effect of exceeding the limits set out in Articles L. 3332-11 and L. 3332-18 *et seq.* of the French Labor Code;
- resolves to cancel, for the benefit of members of a Company savings plan, shareholders' preferential subscription rights in respect of the new shares to be issued or other securities giving rights to the share capital, and securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have all necessary powers to implement this delegation of authority, with the power to sub-delegate this authority under the conditions provided by law and subject to the conditions specified above, in particular to:
  - set, in compliance with applicable laws and regulations, the features of the other securities giving rights to the Company's share capital which may be issued or granted pursuant to this resolution,
  - resolve that subscriptions may be made directly or via mutual funds or other structures or entities permitted by applicable laws and regulations,
  - determine the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates of the subscription periods, the dates of entitlement, the payment terms for the shares and other securities giving rights to the Company's share capital, and to grant the beneficiaries time to pay for the shares and, if necessary, other securities giving rights to the Company's share capital,
  - apply for the listing of newly issued securities on the stock market, to record the completion of capital increases up to the amount of shares effectively subscribed and to amend the Company's by-laws accordingly, to perform, directly or by representative, any operations and formalities in connection with the share capital increases, and to charge, if applicable, the costs of the capital increases to the amount of premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and
- resolves that this authorization shall supersede and cancel the previous authority granted to the Management Board by the fifteenth resolution of the Combined Shareholders' Meeting held on April 30, 2009 for the purpose of increasing the share capital of the Company by the issue of shares reserved for the members of Company savings plans, including the waiver of preferential subscription rights in favor of such beneficiaries.

Nineteenth resolution

Delegation of authority to be given to the Management Board to increase the share capital for the benefit of employees of foreign subsidiaries who are members of the Group's Savings Plan and to provide for any equivalent mechanism

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Special Report of the Statutory Auditors, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138 (1°) of the French Commercial Code:

- delegates to the Management Board its authority to increase, on one or more occasions at such time or times and in such proportions as it shall determine, the share capital of the Company subject to a limit of 2% of the Company's share capital as of the date of this Meeting, by the issue of shares or any other securities giving rights, whether immediately or in the future, to the capital of the Company, the said issue being reserved for persons falling into one of the categories defined below;
- resolves (i) that the aggregate nominal amount of the capital increases that may be carried out pursuant to this resolution shall count against the maximum aggregate nominal amount of €1.5 billion set forth in the fourteenth resolution of this meeting and (ii) that the aggregate nominal amount of the capital increases that may be carried out pursuant to this resolution and pursuant to the nineteenth resolution of this Meeting, shall not be cumulative and shall not exceed an amount representing 2% of the share capital of the Company as of the date of this Meeting;
- the delegation of authority granted to the Management Board by this resolution is valid for a period of eighteen months with effect from the date of this Meeting.
- resolves to waive shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which such securities might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the beneficiaries that belong to one or more of the following eligibility categories: (i) employees and officers of companies of the Vivendi group associated with the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and which have their registered office outside France; (ii) and/or collective investment plans or other entities, whether or not having legal personality, for employee shareholdings invested in the Company's securities and whose unitholders or shareholders are or will be any of the persons mentioned in item (i) of this paragraph; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a mutual fund, in the context of a capital increase carried out pursuant to the fourteenth resolution submitted to this Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in item (i), who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as subscription for shares of the Company by this financial establishment would enable any of the persons referred to in item (i) to have the benefit of shareholding or savings formulae with such an economic profile;
- resolves that the unit issue price of the shares or securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening prices of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of such discount, if any, shall be determined by the Management Board, after taking into consideration applicable legal, regulatory and tax provisions of foreign law;
- resolves that the Management Board shall have all necessary powers, including the power to sub-delegate, under the conditions provided by law and subject to the limits set forth above, to implement this delegation of authority, and in particular, to:
  - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the date of entitlement to dividends of the shares issued pursuant to this resolution,
  - set the list of beneficiaries receiving shares or securities which would be the subject of the waiver of preferential subscription rights within the categories defined above, together with the number of shares or securities giving rights to the share capital to be subscribed by each of them,
  - set the main features of the other securities giving rights to the Company's capital under applicable laws and regulations,
  - take any step necessary in order to facilitate the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
  - record the completion of the capital increases carried out pursuant to this resolution, and to carry out any operations and formalities associated with such capital increases, whether directly or through representatives, and, if necessary, to charge the costs of the capital increases to the amount of the premiums associated with those increases, to make the relevant amendments to the Company's by-laws and to complete any other required formalities; and
- resolves that this authorization shall, beginning on the date of this Meeting, supersede the previous delegation of authority given to the Management Board by the sixteenth resolution adopted by the Combined Shareholders' Meeting dated April 30, 2009 for the purpose of increasing the share capital of the Company for the benefit of a category of beneficiaries.

Twentieth resolution

Delegation of authority to the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items

The Shareholders' Meeting, having met the quorum and majority requirements set forth in Article L. 225-130 of the French Commercial Code, having considered the Management Board's Report and in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates authority to the Management Board, for a period of 26 months from the date of this Shareholders' Meeting, to perform one or more share capital increases by the incorporation of premiums, reserves, income or other items as permitted by the Company's by-laws and applicable laws and regulations, by the grant of performance shares, for no consideration or by increasing the nominal value of the existing shares;
- resolves that the total nominal increase in the share capital to be carried out immediately and/or in the future pursuant to this authority shall not exceed a value of €1 billion;
- resolves that the aggregate increase in the share capital may be increased by the amount required to preserve the rights of holders of securities giving rights to the share capital in the Company, in accordance with applicable laws and regulations, irrespective of the upper limit set forth in the preceding sub-paragraph of this twentieth resolution;

- in the event that the Management Board uses this authority, the Shareholders' Meeting further resolves that, in accordance with Article L. 225-130 of the French Commercial Code, any rights to fractional shares shall be non-negotiable and that the corresponding securities shall be sold. The proceeds from such sale shall be allocated to the holders of such rights within the time period as provided in the rules and regulations in effect; and
- formally notes that this authority shall supersede and cancel any previous delegation of authority to the same effect and in particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (seventeenth resolution).

In each case, the total amount of shares capital increases carried out pursuant to this resolution shall be deducted from the maximum aggregate nominal amount set forth in the fourteenth resolution of this Meeting.

Twenty-first resolution

Amendment of article 10 of the Company's by-laws "Organization of the Supervisory Board", by adding a new item 6: Non-voting Directors (Censeurs)

The Shareholders' Meeting, having considered the Management Board's Report, resolves to amend article 10 of the Company's by-laws "Organization of the Supervisory Board", as follows:

"Item 6: Non-voting Directors (*Censeurs*)

The Supervisory Board may appoint one or two non-voting directors (*Censeurs*). The non-voting directors attend and participate, with consultative votes only in the meetings of the Supervisory Board. They may be appointed as members of one or more of the Committees created by the Supervisory Board. They are appointed for a limited period of time which cannot exceed four years and may receive compensation if so determined by the Supervisory Board."

The remainder of the article remains unchanged.

Twenty-second resolution

Authorization to carry out legal formalities

The Shareholders' Meeting grants full power to the bearer of a certified copy or excerpt of the minutes of this Meeting to perform any formalities required by law.

Management Board's Report

Ladies and Gentlemen,

We have convened this Combined Shareholders' meeting to submit for your approval the proposed resolutions relating to the following matters:

I – Approval of the Annual Financial Statements

1st to 4th resolutions

The first items on the agenda relate to the approval of the reports and the annual Statutory (first resolution) and Consolidated (second resolutions) Financial Statements for the fiscal year ended December 31, 2010.

The Statutory Auditors' Report on the 2010 Consolidated Financial Statements is on page 22 of this document and the Report on the Statutory Financial Statements is on page 21.

We propose that you approve the Statutory Auditors' Special Report on the agreements and commitments entered into during fiscal year 2010 (third resolution). This report is on pages 23 and 24 of this document.

Your Management Board resolved to propose this year the distribution of a dividend of €1.40 per share (unchanged from last year), representing an aggregate distribution of more than €1.7 billion and 64% of the adjusted net income for fiscal year 2010. If approved, this dividend will be paid from the €2.277 billion net income of the fiscal year 2010. The dividend coupon will be detached on May 5, 2011 and the dividend will paid beginning on May 10, 2011.

We propose that you approve this appropriation of net income for fiscal year 2010 (fourth resolution).

II – Supervisory Board – Renewal of Three Members

5th to 7th resolutions

To facilitate a staggered renewal schedule of the Supervisory Board, we propose to renew, in advance and for a four-year period, the terms of Messrs. Jean-Yves Charlier, Henri Lachmann and Pierre Rodocanachi as members of the Supervisory Board (fifth and seventh resolutions). Their respective term of office shall expire at the end of the Shareholders' Meeting to be held to approve the Financial Statements for the fiscal year ending December 31, 2014.

All of the appointees are heads of companies or have occupied positions of high responsibility. Information on each of them is provided on pages 5 to 7 of this document. The Supervisory Board of your Company comprises twelve members, including four women and ten independent members.

III – Statutory Auditors – Appointment

8th and 9th resolutions

The term office of Salustro Reydel (member of KPMG International) as primary Statutory Auditor and the term of office of Mr. Jean-Claude Reydel as alternate Statutory Auditor shall expire at the end of this Shareholders' Meeting. Your Supervisory Board proposes that, after the Audit Committee has delivered its opinion, you appoint KPMG SA as primary Statutory Auditor (eighth resolution) and KPMG Audit IS SAS as alternate Statutory Auditor (ninth resolution), for a new term of six fiscal years.

IV - Authorization to Grant to the Management Board Authority in Order for the Company to Purchase its Own shares or, If Necessary, to Cancel Them

10th (ordinary) resolution and 11th (extraordinary) resolution

We propose that you grant your Management Board the authority, with the power to sub-delegate such authority to its Chairman, to acquire the Company's own shares, in accordance with applicable laws and regulations, on one or more occasions, for a new 18-month period as from the date of this Shareholders' Meeting. Such share purchases may be made through a stock exchange or otherwise, by way of a purchase of Company shares, including blocks of shares, or by the use of options or derivative financial instruments to perform exchange transactions following the issue of securities, or by means of external growth transactions or otherwise, or in order to cancel shares, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI)'s code of ethics, or in order to sell or grant shares to employees or corporate officers (tenth resolution). We propose that we set the maximum purchase price at €32 per share with an upper limit of €2.75 billion. This authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted by the Ordinary Shareholders' Meeting held on April 29, 2010 (ninth resolution).

In 2010, the share repurchase program was only used within the framework of a liquidity agreement, in compliance with the AMAFI's code of ethics. An aggregate of 4.65 million shares, i.e., 0.38% of the share capital of the Company, were purchased for a price of €89.6 million and an aggregate of 4.65 million shares were sold, for a price of €90.2 million.

Pursuant to this liquidity agreement, as of December 31, 2010, your Company did not hold any shares and the amount of €50.6 million appeared in the liquidity statement.

The Management Board, during its meeting held on January 25, 2011, resolved to broaden the objectives of the ongoing share repurchase program to cover the grant of free performance shares under the 2009 and 2010 plans. On February 22, 2011, pursuant to these objectives, your Company held 1.759 million of its own shares.

We propose that you grant your Management Board the authority, for an 18-month period, to cancel, if necessary, some shares acquired on the market by the Company, by way of a reduction of the share capital, within the legal limit of 10% and per 24-month period (eleventh resolution).

V – Stock options, Performance Shares

12th and 13th resolutions (extraordinary)

The authorizations granted in 2008 to your Management Board to grant stock options and free performance shares of the Company expire at the end of this Shareholders' Meeting, and therefore we propose that you renew them for a 38-month period, to be able to allow, subject to their individual performance and potential, some employees and corporate officers of the Group to continue to be involved in the success of the Company and the value of the shares.

In relation to the stock options, we propose that you grant your Management Board the authority, within the upper limit of 1% of the share capital, as opposed to the previous 2.5% upper limit, with an exercise price set in compliance with applicable laws and regulations and without any discount (i.e., the average opening price of the Company's shares on the twenty trading days preceding the date of grant). The full rights associated with shares granted are acquired at the end of a three-year period subject to the satisfaction of performance conditions over a two-year period (twelfth resolution).

We propose that you grant your Management Board the authority to grant existing performance shares or performance shares to be issued, within the upper limit of 1% of the share capital. The grant of shares is only definitive after an acquisition period of either (i) two years, followed by the obligation to hold the shares for a two-year period, or (ii) four years, in which case the obligation to hold shares may be reduced or cancelled and is subject to the satisfaction of performance conditions over a two-year period (thirteenth resolution).

The grant of stock options and the grant of performance shares are subject to the same performance conditions as undertaken by the Company during the Combined Shareholders' Meeting held on April 24, 2008. Your Supervisory Board has set the following performance measures for 2011:

- internal financial indicators: 70% (adjusted net income (45%) and cash flow from operations (25%); and
- external indicators: 30% (performance of Vivendi's shares compared to trading indices: Stoxx Europe 600 Telecommunications index (60%) and a Media index composed of a representative panel of companies involved in the media, video games and music sectors (40%).

Each year, the Supervisory Board, after the Human Resources Committee has delivered its recommendation, conducts a detailed analysis of the budget estimates established by the Management Board and the management committees of each Business Unit, and sets the limits (threshold, target, cap) for the calculation of the performance.

The grant of stock options and performance shares to be issued, subject to the approval of the twelfth and thirteenth resolutions, will be subject to performance conditions, considered over a two-year period, applicable to all beneficiaries, and set by the Supervisory Board and the Management Board of your Company.

Details in relation to the conditions of the grant and of the performance criteria are provided in section 3.3 of Chapter 3 of the Annual Report available on the website of the Company (www.vivendi.com).

In 2009 and 2010, the annual grant of stock options pursuant to the authorization given in 2008 each amounted to, on average, 0.45% of the share capital of the Company. The number of stock options granted each year by your Supervisory Board to the members of the Management Board over the same period represented, on average, 0.10% of the share capital and 25% of the total annual grant.

On December 31, 2010, there remained 48.9 million outstanding granted stock options, i.e., 3.95% of the current share capital, subject to anticipated cancellations in the event of the departure of certain beneficiaries.

In 2009 and 2010, the annual grant of performance shares authorized by your assembly each represented, on average, 0.08% of the share capital of the Company. The number of free shares granted to the members of the Management Board over the same period represented, on average, 0.01% of the share capital of the Company and 10.2% of the total annual grant.

On December 31, 2010, there remained 1.74 million outstanding performance shares being acquired, i.e., 0.14% of the current share capital, subject to anticipated cancellations in the event of the departure of certain beneficiaries.

Your Management Board, during its meeting held on January 25, 2011, resolved that the performance share plans would be served by existing shares previously purchased by your Company on the market.

VI – Delegation of competence to the Management Board and financial authorizations

14th to 17th resolutions (extraordinary)

The authorizations or delegations of authority to increase the share capital of your Company with or without any preferential subscription rights that you had granted to your Management Board during the Shareholders' Meeting held on April 30, 2009, will expire in June of this year. In order to enable your Company to maintain its financial flexibility, we propose that you renew them and that you delegate the authority to your Management Board to:

- increase the share capital by issuing ordinary shares, or any securities giving rights to the share capital, with preferential subscription rights, within the aggregate nominal limit of €1.5 billion, representing a maximum amount of 22.04% of the current share capital and the issuance of a maximum of 272.72 million new shares and corresponding, for information purposes only, to an issue amount of €5.72 billion based on a subscription price of €21 per share which is consistent with the average share price recorded over the last weeks (fourteenth resolution);
- increase the share capital by issuing ordinary shares, or any securities giving rights to the share capital, without preferential subscription rights, within the upper limit of a maximum nominal amount of €1 billion, representing a maximum amount of 14.69% of the current share capital and the issuance of a maximum of 181.81 million new shares and corresponding, for information purposes only, to an issue in amount of up to €3.82 billion based on a subscription price of €21 per share which is consistent with the average share price recorded over the last weeks (fifteenth resolution); and
- use that delegation, if applicable, to pay for securities purchased pursuant to a public tender offer made by your Company, including in particular, with respect to the exchange component of such offer.

The subscription price for the ordinary shares, or securities giving rights to the share capital, will be set by reference to the weighted-average price of the shares over a three-day period preceding the settlement date, reduced, if applicable, by any discount mandated by law.

A priority period will be, if necessary, reserved to the current shareholders allowing them to subscribe prior to the public.

We remind you that your Management Board cannot use the foregoing delegations without the prior authorization of your Supervisory Board.

We propose that you grant your Management Board the authority to increase, if necessary, the number of shares or securities to be issued, in the event of a share capital increase, with or without preferential subscription rights, in order to address any demands for additional subscription within the upper limit of 15% of the initial issue and at the same price that the price set for that issue (sixteenth resolution).

We propose that you grant your Management Board the authority to increase the share capital or to issue securities giving rights to the share capital within the upper limit of 10% in consideration for contributions in kind to the Company consisting of equity securities or securities giving rights to the share capital of third-party entities, other than in the event of a public exchange offer (seventeenth resolution).

We propose that you grant your Management Board the authority to increase the share capital by incorporating premiums, reserves, income or other items within the upper limit of a nominal amount of €1 billion (twentieth resolution).

The amount of all of the authorizations and delegations of authority that are submitted to you shall be counted against the upper limit of €1.5 billion set forth in the fourteenth resolution of this Shareholders' Meeting.

VII – Employee shareholdings

18th and 19th resolutions (extraordinary)

We propose that, within an upper limit of 2% of the share capital, a new delegation of authority be granted to your Management Board to enable it to perform, both in France and internationally, share capital increases that are reserved to employees of the Company and of the Group's Companies, for a 26-month and 18-month period, respectively (eighteenth and nineteenth resolutions). This facilitates the intention of the Company to closely involve all of its employees of the Group in its development, to encourage their participation in the share capital and to further align their interests with those of the Shareholders of the Company. On December 31, 2010, the employees held 2.05% of the share capital of Vivendi.

The aggregate amount of share capital increases that might be performed pursuant to these two delegations is not cumulative; it therefore cannot exceed 2% of the share capital.

The issue price, in the event that the foregoing delegations are utilized, will be equal to the average opening price of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of such discount, if any, shall be determined by the Management Board, after taking into consideration, in particular, legal, regulatory and tax provisions of foreign laws, as applicable.

Your Management Board and your Statutory Auditors will issue a complementary report in the event that these delegations of authority are used and information will be provided to you on such usage each year during the Shareholders' Meeting.

VIII – Amendment of article 10 of the Company's by-laws "Organization of the Supervisory Board" by adding an item 6: Non-voting Directors (*Censeurs*)

21st resolution (extraordinary)

So as to enable the Company to benefit from specific expertise in certain often specialized domains, we propose that you amend Article 10 of the Company's by-laws with a provision that permits your Supervisory Board to appoint one or two non-voting directors (*Censeurs*). These non-voting directors participate, with consultative votes only, in the work of the Supervisory Board and can express their opinion independently and contribute value to its work.

IX - Authorization to Carry Out Legal Formalities

22nd resolution

It is proposed that you grant to the Management Board all powers necessary for the completion of the formalities subsequent to the meeting of your Assembly (twenty-second resolution).

The Management Board

Observations of the Supervisory Board

The Supervisory Board indicates that, pursuant to Article L. 225-68 of the French Commercial Code, it does not wish to formulate any observations in relation to either the Report of the Management Board or the Financial Statements for Fiscal Year ended December 31, 2010. It proposes to the Shareholders' Meeting that, after the Audit Committee has delivered its opinion and pursuant to Article L. 225-68 of the French Commercial Code, KPMG SA be appointed as primary Statutory Auditor (eighth resolution) and KPMG AUDIT IS SAS be appointed as alternate Statutory Auditor (ninth resolution). Lastly, it recommends the Shareholders' meeting to vote in favor of all of the resolutions that have been submitted to it by the Management Board.

Annex

Status of Delegations of Authority and Authorizations Approved by the Combined Shareholders' Meetings of April 24, 2008 and April 30, 2009 and Proposed to the Combined Shareholders' Meeting of April 21, 2011

Issues of securities with preferential subscription rights

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and securities giving rights to shares)	11th - 2009 14th - 2011	26 months (June 2011) 26 months (June 2013)	€1,5 billion, i.e., 23.31% of the share capital (a, c) €1,5 billion, i.e., 22.04% of the share capital
Capital increase by incorporation of reserves	17th - 2009 20th - 2011	26 months (June 2011) 26 months (June 2013)	€800 million, i.e., 12.42% of the share capital (b) €1 billion, i.e., 14.69% of the share capital

Issues of securities without preferential subscription rights

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and any securities giving rights to shares)	12th - 2009 15th - 2011	26 months (June 2011) 26 months (June 2013)	€800 million, i.e., 12.42% of the share capital (b, c) €1 billion i.e., 14.69% of the share capital
Contributions in kind to the company	14th - 2009 17th - 2011	26 months (June 2011) 26 months (June 2013)	10% of the share capital (d) 10% of the share capital

Issues of securities reserved for employees of Vivendi

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Features
Share capital increase through the Group's Savings Plan (PEG)	15th - 2009 16th - 2009 18th - 2011 19th - 2011	26 months (June 2011) 18 months (Oct. 2010) 26 months (June 2013) 18 months (Oct. 2012)	Maximum of 2.5% of the share capital on the Management Board's decision date (b, e) Maximum of 2% of the share capital at the Management Board's decision date
Stock options (subscription options only) Exercise price fixed without discount	17th - 2008 12th - 2011	38 months (June 2011) 38 months (June 2014)	Maximum of 2.5% of the share capital at the Management Board's grant date (b, f) Maximum of 1% of the share capital at the Management Board's grant date
Grant of existing or newly-issued performance shares	18th - 2008 13th - 2011	38 months (June 2011) 38 months (June 2014)	Maximum of 0.5% of the share capital at grant date (b, g) Maximum of 1% of the share capital at grant date

Share repurchase program

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Features
Share repurchases	9th - 2009 10th - 2011	18 months (Oct. 2010) 18 months (Oct. 2012)	Maximum purchase price: €35 Maximum purchase price: €32
Share cancellation	10th- 2009 11th - 2011	18 months (Oct. 2010) 18 months (Oct. 2012)	10% of the share capital over a 24-month period 10% of the share capital over a 24-month period

(a) Aggregate maximum amount for capital increases, all transactions included.
(b) This amount shall be deducted from the aggregate nominal amount of €1.5 billion set forth in the 14th resolution of the 2011 Combined Shareholders' Meeting.
(c) This amount could be increased to the upper limit of 15% in the event that the issue is oversubscribed (16th resolution – 2011).
(d) This amount shall be deducted from the aggregate nominal amount of €800 million set forth in the 15th resolution of the 2011 Combined Shareholders' Meeting.
(e) Used in 2009 and 2010 for, respectively, 4.86 million and 7.14 million shares, i.e., 0.97% of share capital.
(f) Used in 2009 and 2010 for, respectively, 6.56 million and 5.30 million shares, i.e., 0.96% of share capital.
(g) Used in 2009 and 2010 for, respectively, 0.567 million and 1.08 million shares, i.e., 0.13% of share capital.

Statutory Auditors' Report on Financial Statements – Year ended December 31, 2010 (1st resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general Shareholders' Meetings, we hereby report to you for the year ended December 31, 2010 on:

- the audit of the accompanying financial statements of Vivendi S.A., hereinafter referred to as "the Company";
- the justification of our assessments;
- the specific verifications and information required by law.

The financial statements have been approved by your Management Board. Our role is to express an opinion on the financial statements, based on our audit.

1. Opinion on the financial statements

We conducted our audit in accordance with the auditing standards generally accepted in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit involves examining, on a test basis or by other sampling means, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

In our opinion, the financial statements give a true and fair view of the Company's financial position and assets and liabilities as at December 31, 2010, and of the results of its operations for the year then ended, in accordance with the accounting principles generally accepted in France.

Without qualifying our opinion, we draw your attention to Note 24 to the financial statements, which explains the change in the provision for the Securities Class Action recognized as at December 31, 2010.

2. Justification of our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

Accounting policies

Note 1 to the financial statements sets out the accounting policies and methods used to recognize equity interests and provisions. As part of our assessment of the accounting policies implemented by your Company, we verified that the information presented in the notes to the financial statements was appropriate and consistently applied.

Accounting estimates

Interests in equity affiliates

Note 1 to the financial statements states that your Company recognizes impairment losses when the carrying amount of its financial assets exceeds their book value. Based on the information available at the date of this report, we assessed the approach adopted by your Company to determine book value and ensured that the assumptions made and ensuing valuations were reasonable.

Provisions for litigation

Note 24 to the financial statements describes the methods used to evaluate and recognize provisions for litigation. We assessed the methods used by your group to list, calculate and account for such provisions. We also assessed the data and assumptions underlying the estimates made by the Company and obtained, where appropriate, the estimates of independent experts commissioned by the Company. We also ensured that any uncertainties regarding estimates of provisions for litigation were disclosed in Note 24 to the financial statements. Such disclosures were limited, in compliance with accounting standards, as they concern information that might be detrimental to the Company. As stated in Note 1 to the financial statements, facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of the provisions.

Our assessments were an integral part of our audit of the financial statements taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

3. Specific verifications and information

We also carried out the specific verifications required by law in accordance with the auditing standards applicable in France.

We have no matters to report regarding the fair presentation and conformity of the financial statements with the information provided in the management report section of the 2010 Annual Report – Registration Statement and in the documents addressed to shareholders with respect to the financial position and financial statements.

With regard to the financial information disclosed pursuant to Article L. 225-102-1 of the Commercial Code on the remuneration and benefits paid to company executives and on the commitments made to them, we checked that the information was consistent with the financial statements or with the data used to prepare the financial statements, and where appropriate, with the information collected by your Company from companies that either control or are controlled by your Company. On the basis of this work, we found that the information was accurate and fairly presented.

In accordance with French law, we have ascertained that the information relating to the acquisition of shares and controlling interests and the identity of shareholders has been disclosed in the 2010 Annual Report.

Paris-La Défense and Neuilly-sur-Seine, February 28, 2011

The Statutory Auditors

Salustro Reydel Member of KPMG International Frédéric Quélin Partner	Ernst & Young et Autres Jean-Yves Jégourel Partner

Statutory Auditors' Report on the Consolidated Financial Statements - Year ended December 31, 2010 (2nd resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general Shareholders' Meetings, we hereby report to you for the year ended December 31, 2010 on:

- the audit of the accompanying consolidated financial statements of Vivendi S.A., hereinafter referred to as "the Company";
- the justification of our assessments; and
- the specific verifications required by law.

The consolidated financial statements are the responsibility of the Management Board of your Company. Our role is to express an opinion on the financial statements, based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with the auditing standards generally applicable in France. Those standards require that we plan and perform our work to obtain reasonable assurance that the consolidated financial statements are free from material misstatement. An audit involves examining, on a test basis or by other sampling means, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of all the consolidated entities, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

Without qualifying our opinion, we draw your attention to Note 27 to the consolidated financial statements, which explains the change in the provision for the Securities Class Action recognized as at December 31, 2010.

2. Justification of our assessments

Pursuant to the provisions of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

In connection with our assessment of the accounting principles implemented by your Company:

- At each financial year end, your Company performs impairment tests on goodwill and assets with indefinite useful lives, and also assesses whether there is any indication of impairment of other tangible and intangible assets, according to the methods described in Note 1.3.5.7 to the consolidated financial statements. We examined the methods used to test for impairment and ensured that Notes 1.3.5.7 and 9 to the consolidated financial statements provided appropriate disclosures thereon;
- Notes 1.3.8 and 27 to the consolidated financial statements describe the methods used to assess and recognize provisions for litigation. We examined the methods used by your group to list, calculate and account for such provisions. We also examined the assumptions and data underlying the estimates made by the Company, and obtained, where appropriate, the estimates of independent experts commissioned by the Company. We also ensured that any uncertainties regarding estimates of provisions for litigation were disclosed in Notes 1.3.8 and 27 to the consolidated financial statements. In compliance with paragraph 92 of IAS 37 such disclosures were limited, as they concerned information that might be detrimental to the Company. As stated in Note 1.3.1 to the consolidated financial statements, facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of the provisions.

Our assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

3. Specific verifications

We also verified the information provided in the group management report, as required by law.

We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, February 28, 2011

The Statutory Auditors

Salustro Reydel	Ernst & Young et Autres
Member of KPMG International	
Frédéric Quélin	Jean-Yves Jégourel
Partner	Partner

Statutory auditors' report on related party agreements and commitments - Year ended December 31, 2010 (3rd resolution)

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we would have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any other agreements and commitments. It is your responsibility, in accordance with article R. 225-58 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

However, we are required, where applicable, to inform you in accordance with article R. 225-58 of the French commercial code (*Code de commerce*) of the implementation of the agreements and commitments which were already approved by the Shareholders' Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body *(Compagnie nationale des Commissaires aux comptes)* relating to this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments subject to the approval of the Annual Shareholders' Meeting

Agreements and commitments authorized during the year

In accordance with article L. 225-88 of the French commercial code *(Code de commerce)*, we have been advised of certain related party agreements and commitments which received prior authorization from your Supervisory Board.

1. Amendment to the agreement between your company and Vivendi Telecom International (VTI) relating to the resumption of the invoicing of interest on advances

Director concerned

Mr. Frank Esser

As part of the treasury agreement between your company and its subsidiary VTI, the latter was granted advances bearing interest. The board of directors of May 28, 2003 authorized your company to waive its right to receive the interest due on these advances as from April 1, 2003.

At its meeting of April 29, 2010, your Supervisory Board authorized your Management Board to conclude an amendment to this agreement between your company and its subsidiary VTI authorizing the resumption, as from January 1, 2010, of the invoicing of interest on advances made by your company to its subsidiary VTI at the one-month EURIBOR rate plus a 3% margin.

The financial interest received by your company as of December 31, 2010, amounted to €51.4 million.

2. Recapitalization SIG 104, subsidiary of your company, as part of the UMG group legal structure rationalization

At its meeting of October 6, 2010, your Supervisory Board authorized your Management Board to re-capitalize one of its French subsidiaries, SIG 104, in connection with the acquisition by the latter of the shares composing the share capital of Centenary Holding B.V. from Universal Music Group Inc. and 4.6% of the shares composing Universal Music B.V's share capital from Polygram Holding Inc., the balance of the shares being held by Centenary Holding B.V.

On October 11, 2010, your company increased the share capital of SIG 104 by €2.592 million by the creation and the issue of 2,592 million 1-euro shares each, issued at par.

3. Transfer of the UMGI Investment S.A.S. shares to your company, as part of the UMG group legal structure rationalization

At its meeting of December 16, 2010, your Supervisory Board authorized your Management Board to transfer UMGI Investment S.A.S. shares, successively to Vivendi Holding I Corp. and then to your company.

On January 27, 2011, your company acquired this participation at a price of €1,830 million.

4. Share loan on behalf of two members of the Board of Directors of Activision Blizzard Inc.

Directors concerned

Mrs Jean-Bernard Lévy and Philippe Capron.

At its meeting of April 29, 2010, your Supervisory Board authorized your Management Board to lend, as part of a share loan, 7,000 shares of Activision Blizzard Inc. to two social representatives of your company, Messrs Jean-Bernard Lévy and Philippe Capron, members of the Board of Directors of Activision Blizzard Inc. At the end of this contract, they will make a commitment to retrocede any received dividends, if necessary, in conformance with the lent shares and to return to your company, without counterpart, an equivalent number of lent shares, at the expiration of their term of office as a director of Activision Blizzard Inc.

As of December 31, 2010, this loan had not yet been implemented

Agreements and commitments already approved by the Annual Shareholders’ Meeting

Agreements and commitments approved in prior years and which remain current during this year

In accordance with article R. 225-57 of the French commercial code *(Code de commerce)*, we have been advised that the following agreements and commitments which were approved by the Shareholders’ Meeting in prior years, remained current during the year.

1. Treasury agreement between Vivendi and Activision Blizzard Inc.

At its meeting of April 30, 2009, your Supervisory Board authorized your Management Board to amend the treasury agreement signed during the Vivendi Games and Activision merger operation in 2008. The amendment turns the original contract into a cash pooling agreement for each currency used at Activision Blizzard Inc. level. Activision Blizzard Inc. lends its foreign currencies to Vivendi in exchange of an equivalent amount in euros. At the end of each week the balance is nil which avoids any counterparty risk.

During the financial year ended December 31, 2010, the management fees received by your company amounted to €325,080 ($425,000).

2. Granting by your company of a €1.5 billion loan to SFR

At its meeting of June 14, 2009, your Supervisory Board authorized your Management Board to grant a 1.5 billion euros revolving facility to SFR with a four year maturity, refundable at the end with a EURIBOR plus 2.5% rate.

As of December 31, 2010, SFR drew 1.45 billion euros of its available facilities. The commission regarding the non utilization of the credit line is 2.8 million euros for 2010. For 2010, the total amount of interest received by your company amounts to 33 million euros.

3. Granting of a €3 billion loan to SFR

At its meeting of February 28, 2008, your Supervisory Board authorized your Management Board to provide SFR with a €3 billion loan as part of the acquisition by SFR of 60.15% of Neuf Cegetel capital not held by SFR.

Your company agreed on a €3 billion revolving facility at market conditions, maturing on December 31, 2012.This credit line was to be reduced by €1 billion as of July 1, 2009, by €1 billion as of July 1, 2010, and the balance as of December 31, 2012.

As of December 31, 2010 the available credit line had been fully drawn by SFR for €1 billion. Total interest received by your company for 2010 amounted to €13.5 million.

4. Support agreement between your company and SFR

Your company signed in 2003 a support agreement with its subsidiary SFR for a five-year period. In return, from January 1, 2006, SFR paid your company an annual lump sum of €6 million and 0.3% of its consolidated revenue, excluding revenue from equipment sales.

On March 6, 2008, an amendment to this agreement was signed. Applicable from April 1, 2007, SFR pays your company an amount corresponding to 0.2% of its consolidated revenue, excluding revenue from equipment sales.

The income received by your company in 2010 relating to this agreement amounted to €24.2 million before taxes.

5. Granting of a USD 1.025 billion loan to Activision

At its meeting of February 28, 2008, your Supervisory Board authorized your Management Board, as part of the Activision transaction, to provide Activision with a $1.025 billion loan, at market conditions. This three-installment loan was designed to finance, on the one hand, the repurchase by Activision of its own shares, and on the other hand, its working capital requirements.

The original contract of April 29, 2008 was amended on July 8, 2008 and the redemption date of the first two parts of the loan, respectively $400 and $150 million, was set on July 9, 2008, closing date of Activision Blizzard Inc. transaction.

The last installment of $475 million was been canceled as of July 19, 2010. The commission related to the non utilization of the credit line invoiced to Activision Blizzard Inc. amounts to €0.9 million.

6. Agreement on the additional retirement benefits

Your Supervisory Board authorized the implementation of an additional pension plan for senior executives, including the members of the Management Board holding an employment contract subject to French law with your company. The Chairman of the Management Board takes advantage of this additional pension plan.

The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit: reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act (rights maintained in the event of retirement at the initiative of the employer after the age of 55); and payment of 60% in the event of the beneficiary’s death. The benefits are lost in the event of a departure from the company, for any reason, before the age of 55.

The provision recognized in the 2010 financial statements for the additional retirement benefits related to Management Board members amounts to 2.5 million euros.

Paris-La Défense and Neuilly-sur-Seine, February 28, 2011

The Statutory Auditors

Salustro Reydel	Ernst & Young et Autres
Member of KPMG International	
Frédéric Quélin	Jean-Yves Jégourel

Statutory Auditors' Reports on authorizations and delegations of authority to be confered upon the Management Board

Statutory Auditors' Report on the Share Capital Reduction (11th resolution)

To the Shareholders,

As Statutory Auditors of Vivendi S.A, hereinafter referred to as "the Company", and in accordance with our assignment pursuant to Article L. 225-209 of the French Commercial Code relating to share capital reductions through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Company's Management Board proposes that you grant it, for a period of 18 months, the power to implement the authorization to repurchase the Company's own shares and cancel up to 10% of the shares repurchased, over a 24-month period, in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

We conducted the work we deemed necessary in accordance with professional standards issued by the French National Auditing Body (CNCC). Our work involved assessing whether the causes and conditions of the planned share capital reduction, are appropriate and do not adversely affect shareholder equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2011

The Statutory Auditors

Salustro Reydel	Ernst & Young et Autres
Member of KPMG International	
Frédéric Quélin	Jean-Yves Jégourel
Partner	Partner

Statutory Auditors' Report on the stock option plans reserved for corporate officers, senior executives, executives and non executives employees – Combined ordinary and extraordinary Shareholders' Meeting of April 21, 2011 (12th resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 225-177 and R. 225-144 of the French commercial code *(Code de commerce)*, we hereby report on the stock option plans reserved for corporate officers, senior executives, executives and non executives employees, not in excess of 1% of the share capital at the date of grant, it being emphasized that the number of stock options granted to the members of the Management Board shall not exceed 30% of the overall annual grants.

The amount of the increases of capital through this operation will be set against the overall maximum amount as set out in the fourteenth resolution of the present shareholder's meeting.

It is the responsibility of the Management Board to prepare a report on the reasons for the stock options plans and on the proposed methods used to determine the subscription or purchase price. Our role is to report on the proposed methods to determine the subscription or purchase price.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux comptes)* for this type of engagement. These procedures consisted of verifying that the methods proposed to determine the subscription or purchase price are included in the Management Board's Report, are in accordance with legal requirements, are easily understood by the shareholders and do not appear manifestly inappropriate.

We have no matters to report as to the methods proposed.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2011

The Statutory Auditors

Salustro Reydel	Ernst & Young et Autres
Member of KPMG International	
Frédéric Quélin	Jean-Yves Jégourel

Statutory auditors' report on the free allocation of existing shares or shares to be issued reserved for employees and directors – Combined ordinary and extraordinary Shareholders' Meeting of April 21, 2011 (13th resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-197-1 of the French commercial code (Code de commerce), we hereby report on the proposed free allocation of existing shares or shares to be issued, reserved for employees or certain categories of them, directors of the group companies and group companies, within the meaning of article L. 225-197-2 of the French commercial code *(Code de commerce).*

The total number of performance allocated free of charge can represent no more than 1% of the capital of the company on the day of grant, being specified that the number of performance shares granted to the members of the Management Board cannot exceed 15% of the annual global grants.

Your Management Board proposes that it be authorized to allocate, for free, existing shares or shares to be issued. It is the responsibility of the Management Board to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux comptes)* for this type of engagement. These procedures consisted mainly of verifying that the proposed methods described in the Management Board report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Management Board report relating to the proposed allocation of free of charge shares.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2011

The Statutory Auditors

Salustro Reydel	Ernst & Young et Autres
Member of KPMG International	
Frédéric Quélin	Jean-Yves Jégourel

Statutory Auditors' Report on the Capital Transactions – Combined General Shareholders' Meeting of April 21, 2011

(14th, 15th, 16th and 17th resolutions)

To the Shareholders,

As Statutory Auditors of Vivendi S.A, hereinafter referred to as "the Company", and in compliance with the French Commercial Code, we hereby report to you on the transactions submitted for your approval.

Issue of shares and/or marketable securities, with or without preferential subscription rights (Resolutions 14, 15, 16 and 17)

In compliance with our assignment pursuant to the French Commercial Code and particularly Articles L. 225-135, L. 225-136, L. 225-138 and L. 228-92, we hereby present our report on the proposals to grant the Management Board the authority to issue ordinary shares and marketable securities, which require your approval.

The Company's Management Board proposes, on the basis of its report:

- That it be entrusted with the authority, for a period of 26 months, to set out the final terms and conditions of the share issues. It also proposes cancelling your preferential subscription rights, where appropriate. The transactions concerned are the following:

- Issue of the Company's ordinary shares as well as any marketable securities, in France or abroad, in euros, foreign currency or in a monetary unit based on several currencies, conferring entitlement by any means, immediately or in the future, to the Company's ordinary shares, with preferential subscription right (Resolution 14).
- Issue of the Company's ordinary shares as well as any marketable securities, in France or abroad, in euros, foreign currency or in a monetary unit based on several currencies, conferring entitlement by any means, immediately or in the future, to the Company's ordinary shares, without preferential subscription rights. These securities may be issued as consideration for shares acquired by the Company in the event of a public exchange offer, under Article L. 225-148 of the French Commercial Code (Resolution 15).

- that it be entrusted, for a 26-month period, with the authority to set out the arrangements for one or several issuances of ordinary shares and marketable securities conferring entitlement to ordinary shares, as consideration for the contributions in kind granted to the Company comprising shares and marketable securities conferring entitlements to share capital (Resolution 17), when the provisions of Article L. 225.148 of the French Commercial Code are not applicable, not exceeding 10% of share capital and on the basis of the Auditors' Report on the contributions.

The maximum total nominal amount of capital increases that may be issued immediately or in the future is €1.5 billion under Resolutions 14, 15, 17 and 19. The maximum total nominal amount of capital increases that may be issued immediately or in the future is €1 billion under Resolution 15.

If you adopt Resolution 16, these ceilings take into account the additional number of market securities created under the authorizations outlined in Resolutions 14 and 15, in accordance with the conditions of Article L. 225-135-1 of the French Commercial Code.

It is the responsibility of the Company's Management Board to prepare a report in accordance with Articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures provided in the Company's financial statements, on the proposal to withdraw the preferential subscription rights and on other information relating to the transactions presented in the report.

We conducted the work we deemed necessary in accordance with professional standards issued by the French National Auditing Body (CNCC). Our work consisted of verifying the content of the report by the Management Board on the transactions and the methods used to determine the issue price.

Subject to the subsequent examination of the issue arrangements, we have no matters to report regarding the methods used to determine the issue price of the shares to be issued, as stated in the report by the Management Board.

As the issue price of the shares has not yet been set, we do not express an opinion on the final issue conditions, or on the proposal to withdraw the preferential subscription rights in Resolutions 15 and 17.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare a supplementary report, where appropriate, when the Company's Management Board uses the authorizations to issue ordinary shares without preferential subscription rights and marketable securities conferring entitlement to share capital.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2011

The Statutory Auditors

Salustro Reydel	Ernst & Young et Autres
Member of KPMG International	
Frédéric Quélin	Jean-Yves Jégourel

Statutory Auditors' Report on the increase in capital by the issuance of ordinary shares and/or marketable securities with cancellation of preferential subscription rights reserved for employees and retirees who are members of Vivendi company saving scheme – Combined ordinary and extraordinary Shareholders' Meeting of April 21, 2011

(18th resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in accordance with articles L. 225-135 etc. of the French commercial code (*Code de commerce*), we hereby report to you on the proposed granting of empowerment to your Management Board to decide on one or several increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares giving rights to the share capital of the Company, reserved for employees and retirees who are members of a group savings plan of the Company and, if applicable, of its related French and foreign group companies, as defined by article L. 255-180 of the French commercial code (*Code de commerce*) and of article L. 3344-1 of the French labor code (*Code du travail*) ("Vivendi Group"), for an amount not in excess of 2% of the share capital as it stands at the time of the present Shareholders' Meeting, an operation upon which you are called to vote.

This increase in capital is being submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and L. 3332-18 etc. of the French labor code *(Code du travail)*.

Your Management Board proposes that, on the basis of its report, it be empowered for a period of twenty-six months to decide on one or several share issues, and to cancel your preferential subscription rights. If necessary, it shall determine the final conditions for this operation.

The overall nominal amount of increases of capital which could be raised through this operation will be set against the overall maximum amount of €1.5 billion as set out in the fourteenth resolution of the present Shareholders' Meeting, it being emphasized that the total nominal amount of capital increase which could be raised as proposed in the eighteenth and nineteenth resolutions of the present Shareholders' Meeting, for the increase of the capital for the benefit of categories of beneficiaries, shall not, under any circumstances, exceed the limit of 2% of the share capital as it stands at the time of present Shareholders' Meeting.

It is the responsibility of your Management Board to prepare a report in accordance with articles R. 225-113, R. 225-114 and R. 225-117 of the French commercial code *(Code de commerce)*. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and the other information relating to the share issues contained in this report.

We have performed those procedures we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux comptes)*. These procedures consisted of verifying the contents of the Management Board's report relating to this operation and on the methods used for determining the issue price.

Subject to a subsequent examination of the issuing conditions that might be decided, we have no matters to report on the methods used for determining the issue price provided in the Management Board's report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the increase(s) in capital, and, consequently, we cannot report on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code *(Code de commerce)*, we will issue a supplementary report, if necessary, when your Management Board exercises its empowerment.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2011

The Statutory Auditors

Salustro Reydel	Ernst & Young et Autres
Member of KPMG International	
Frédéric Quélin	Jean-Yves Jégourel

Statutory Auditors' Report on the increase in capital by the issuing of ordinary shares and/or marketable securities with cancellation of preferential subscription rights reserved for employees of foreign group companies who are members of Vivendi company saving scheme – Combined ordinary and extraordinary Shareholders' Meeting of April 21, 2011 (19th resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in accordance with articles L. 225-135 etc. of the French commercial code (*Code de commerce*), we hereby report to you on the proposed granting of empowerment to your Management Board to decide on one or several increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares and/or marketable securities giving rights to the share capital of the Company, reserved for employees and corporate officers of foreign group companies, as defined by article L. 255-180 of the French commercial code (*Code de commerce*) and of article L. 3344-1 of the French labor code *(Code du travail)*, and having their head office outside France and to the persons complying with the characteristics of the categories or one of the categories defined in the nineteenth resolution, for an amount not in excess of 2% of the share capital as it stands at the time of present Shareholders' Meeting, an operation upon which you are called to vote.

This increase in capital is being submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and L. 3332-18 etc. of the French labor code *(Code du travail)*.

Your Management Board proposes that, on the basis of its report, it be empowered for a period of twenty-six months to decide on one or several share issues, and to cancel your preferential subscription rights. If necessary, it shall determine the final conditions for this operation.

The overall nominal amount of increases of capital which could be raised through this operation will be set against the overall maximum amount of €1.5 billion as set out in the fourteenth resolution of the present Shareholders' Meeting, it being emphasized that the total nominal amount of capital increase which could be raised as proposed in the eighteenth and nineteenth resolutions of the present Shareholders' Meeting is not cumulative, and shall not, under any circumstances, exceed the limit of 2% of the share capital as it stands at the time of present Shareholders' Meeting referred to above.

It is the responsibility of your Management Board to prepare a report in accordance with articles R. 225-113, R. 225-114 and R. 225-117 of the French commercial code *(Code de commerce)*. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and the other information relating to the share issues contained in this report.

We have performed those procedures we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux comptes)*. These procedures consisted of verifying the contents of the Management Board's report relating to this operation and on the methods used for determining the issue price.

Subject to a subsequent examination of the issuing conditions that might be decided, we have no matters to report on the methods used for determining the issue price provided in the Management Board's report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the increase(s) in capital, and, consequently, we cannot report on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code *(Code de commerce)*, we will issue a supplementary report, if necessary, when your Management Board exercises its empowerment.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2011

The Statutory Auditors

Salustro Reydel	Ernst & Young et Autres
Member of KPMG International	
Frédéric Quélin	Jean-Yves Jégourel

How to participate in the Meeting?

You are a Vivendi shareholder. The Shareholders' Meeting is an opportunity for you to stay informed and to express your opinions. If you wish to participate in the meeting, you will find all the necessary details below. Regardless of how you choose to participate, you must provide evidence in advance of your status as a shareholder.

Way to participate

All shareholders, regardless of how many shares you hold, are entitled to participate in the Shareholders' Meeting.

Shareholders may choose one of the following three ways to participate:

- personal attendance at the meeting; in this case you must apply by returning the single voting form for postal vote or proxy vote, on which also appears the request for an admission card. The form is enclosed with this letter. You will then be sent an admission card;
- granting power (proxy) to the Chairman of the Shareholders' Meeting, to another shareholder, to your spouse or partner with whom you have concluded a civil partnership (PACS – pacte civil de solidarité) or to any other individual or legal entity of your choice, under the legal and statutory conditions in force;
- voting by post or online via the secure website set up specifically for voting in advance.

It is specified that for all proxies granted by shareholders without any indication of the agent, the Chairman of the Shareholders' Meeting shall record a vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and a vote against the adoption of any other draft resolutions.

In accordance with Article R. 225-85 of the French Commercial Code, it is specified that shareholders who have already requested an admission card for the Shareholders' Meeting or registered their vote by post or online or who have granted a proxy, accompanied by a statement of participation, may no longer opt for another means of participation.

Holders of shares mentioned in the seventh paragraph of Article L. 228-1 of the French Commercial Code may choose to be represented by a registered intermediary under the conditions set out in the aforementioned article.

Shareholders who have already registered their vote online, granted a proxy or requested an admission card or a statement of participation under the terms and conditions set out in Article R. 225-85 of the French Commercial Code may at any time dispose of all or part of their shares.

However, if the disposal is carried out before midnight, Paris time on the third working day prior to the Shareholders' Meeting (i.e., Monday April 18, 2011 at midnight (Paris time), the Company shall consequently invalidate or modify the registered postal vote, the proxy or the admission card. To that end, the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code shall notify the Company or his/her agent and send the necessary information and a revised statement of participation.

No disposal or other transaction carried out after midnight Paris time on the third business day prior to the Shareholders' Meeting, by whatever means, shall be notified by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into account by the Company, notwithstanding any other agreement to the contrary.

The terms and conditions and procedures for participation in the Shareholders' Meeting by one of the means outlined above, including via electronic vote, are described below.

Terms and conditions and procedures to be followed for participation and voting in the Shareholders' Meeting

Evidence of right to participate in the Shareholders' Meeting: In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is evidenced by the book entry of the shares in accounts held in the name of the shareholder or registered intermediary acting on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the third working day prior to the Shareholders' Meeting at midnight (i.e., on Monday April 18, 2011 at midnight, (Paris time), or in the books of registered shares held by the financial institution appointed by the company, BNP Paribas Securities Services, or in the books of bearer share accounts held by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. Only those shareholders who meet the conditions set out in the aforementioned Article R. 225-85 may participate in the Shareholders' Meeting.

The registration or accounting entry of shares in the books of bearer share accounts held by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code is evidenced by means of a statement of participation furnished by said intermediary, if necessary electronically under the terms and conditions set out in Article R. 225-61 of the French Commercial Code, in an appendix to the request for an admission card in the name of the shareholder or on behalf of the shareholder represented by said intermediary, on the voting form for postal vote or proxy vote. A statement is also furnished to the shareholder who wishes to attend the Shareholders' Meeting in person and who has not received his or her admission card by the third working day prior to the Shareholders' Meeting at midnight, Paris time.

Terms and conditions common to proxy voting and postal voting: You are reminded that, in accordance with the regulations currently in force:

- shareholders who wish to vote by proxy or by postal vote may use the form set out in Article R. 225-76 of the French Commercial Code, as attached to this document.
- forms for postal vote or proxy vote in hard copy, duly completed and signed, will only be valid if received by BNP Paribas Securities Services, Service Assemblées, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex by Wednesday, April 20, 2011 at 3 p.m. (Paris time).

Voting by proxy: In accordance with the regulations currently in force, the proxy granted by a shareholder to be represented at a Shareholders' Meeting is signed by that shareholder, if necessary by electronic signature in accordance with the Company's Articles of Association, and indicates the shareholder's full name and residential address. The mandate granted for the Shareholders' Meeting is valid for any potential subsequent meetings that may be convened with the same agenda and is revocable in the same manner as the appointment of the agent.

Notification to the Company of the nomination of an agent may be made online via the website set up specifically for the Shareholders' Meeting, the terms and conditions for use of which are outlined below.

An agent may be revoked, as follows:

- for holders of pure registered shares: the shareholder must log in to the site PlanetShares/My Shares or PlanetShares/MyPlans (http://planetshares.bnpparibas.com) with his/her usual username and password, then go to the page "My shareholder area – My Shareholders' Meetings" and click on the button "Nominate or revoke a mandate"; and
- for holders of bearer shares or administered registered shares: the shareholder must send an email to the following address: paris.bp2s.france.cts.mandats.vivendi@bnpparibas.com. This email must contain the following required items of information: the full name, address and bank details of the shareholder as well as the full name and address of the revoked agent. The shareholder must then request from his/her financial intermediary who manages their share account, confirmation to be sent to the "Assemblées" department at BNP Paribas Securities Services. In order for revocations of mandates to be taken into account, these confirmations must be received by April 20, 2011 at 3 p.m. (Paris time).

Voting by post: The forms for postal voting received by BNP Paribas Securities Services must include:

- the full name and residential address of the shareholder;
- indication of the form (registered or bearer) under which the shares are held and the number of shares held, as well as a note stating that the shares are registered either in the books of the registered share account held by the Company, or in the books of bearer share accounts held by intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code. The statement of participation provided for in Article R. 225-85 must be attached to the form; and
- the signature, in electronic form if necessary, of the shareholder or his/her legal representative, under the conditions set out in the Company's Articles of Association.

The form for postal vote which is sent to the "Assemblées" department of the Company managed by BNP Paribas Securities Services, Service Assemblées, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex will remain valid for any potential subsequent Shareholders' Meetings that may be convened with the same agenda.

Online voting and granting proxy: Shareholders have the opportunity to vote online or to grant a proxy electronically via a secure website under the terms and conditions set out below:

- Holders of registered shares (pure or administered registered shares): holders of pure registered shares who wish to vote online or grant a proxy via the Internet, before the Shareholders' Meeting, must log in to the secure website set up specifically for the Shareholders' Meeting using their user identification number and password which will allow them to view their registered account on the PlanetShares website (http://planetshares.bnpparibas.com).

Holders of administered registered shares will receive a convening letter that will show their identification number. If they wish to vote online, before the Shareholders' Meeting, this identification number will allow them to access the secure website set up specifically for the Shareholders' Meeting. The shareholder can obtain his/her log-in password by following the onscreen instructions.

- Holders of bearer shares: holders of bearer shares who wish to vote online or grant a proxy via the Internet, before the Shareholders' Meeting, must as soon as possible request that the intermediary holding their account furnish a statement of participation (for the quantity specified by the shareholder) and provide their email address. The institution holding the account will then send the statement of participation, including the email address provided, to BNP Paribas Securities Services. This email address will be used by BNP Paribas Securities Services to send to the shareholder an identification number that will allow him/her to log in to the secure website set up specifically for the Shareholders' Meeting. The shareholder must, therefore, follow the onscreen instructions to obtain his/her log-in password.

The secure website set up specifically for online voting prior to the Shareholders' Meeting (Article R. 225-61 of the French Commercial Code) will be available beginning on March 30, 2011 at the following address: https://gisproxy.bnpparibas.com/vivendi.pg

The opportunity to vote or grant a proxy online, before the Shareholders' Meeting, will no longer be available as of the day before the Shareholders' Meeting, i.e., Wednesday, April 20, 2011, at 3 p.m. (Paris time). It is therefore recommended that shareholders do not wait until this final date to log in to the website, in case there are possible delays in receiving their log-in passwords.

Ways to exercise the right to ask written questions

All shareholders have the right to ask written questions to which the Management Board will respond during the Shareholders' Meeting. These questions should be sent to the registered office: 42, avenue de Friedland - 75008 Paris, France, by registered letter with notification of receipt addressed to the Chairman of the Management Board by the fourth working day prior to the date of the Shareholders' Meeting. The letter should be accompanied by a statement of registration either in the books of registered share accounts held by the Company or in the books of bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.

Information and documents made available to shareholders

All information and documents relating to the Shareholders' Meeting and mentioned in Article R. 225-73 of the French Commercial Code may also be viewed, at the latest by Thursday March 31, 2011, on the Company's website at the following address: www.vivendi.com, heading Finance – Shareholders – Shareholders' Meeting.

The Shareholders' Meeting will be broadcast live on the Company's website and a recorded version will also be broadcasted later, at the following address: www.vivendi.com.

Formalities to be complied with in advance

If your shares are registered shares:

They must be registered in your name in the books of registered shares on file with the company's agent BNP Paribas Securities Services, as at midnight (Paris time) three days prior to the Shareholders' Meeting, i.e., Monday, April 18, 2011 at midnight (Paris time).

If your shares are bearer shares:

They must be recorded in the books held by the authorized financial intermediary who manages your share account three days prior to the Shareholders' Meeting at midnight, i.e., Monday, April 18, 2011 at midnight (Paris time).

Your registration is evidenced by a statement of participation, furnished by your financial intermediary.

To attend the Shareholders' Meeting in person

You must request an admission card, which is required in order to be admitted to the Shareholders' Meeting and vote.

- **Check box A on the form.**

- **Return the form, in the enclosed prepaid envelope or by post, to the centralizing agent mandated by the company:**

BNP Paribas – Securities Services
Service Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

- **If your shares are bearer shares, you must attach the statement of participation furnished by your financial intermediary.**

To be represented at the Shareholders' Meeting

- **Check box B on the form.**

- **then select from the three available options by marking the corresponding box.**

Voting by post

Mark the boxes corresponding to the resolutions on which you wish to vote no, if any.

Grant power to the Chairman of the Shareholders' Meeting

The Chairman shall record a vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and a vote against the adoption of any other draft resolutions.

To be represented by your spouse, your partner with whom you have concluded a civil partnership (PACS), another shareholder or any other person of your choice.

Indicate the name and contact details of the person to whom you are granting the power to attend the Shareholders' Meeting and vote in your place.

Regardless of how you choose to participate

- **Return the form, in the enclosed prepaid envelope or by post, to the centralizing agent mandated by the Company:**

BNP Paribas – Securities Services
Service Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

- **If your shares are bearer shares, you must in all cases attach the statement of participation furnished by your financial intermediary.**

Under no circumstances should requests for admission cards or forms for postal vote or granting power to the Chairman of the Shareholders' Meeting be returned directly to Vivendi.

How to fill in the form

To attend the Meeting :
Mark Box A.

To be represented at the Meeting or mail in vote :
Mark Box B and select one of the three options.

If you hold bearer shares.
Do not forget to attach the certificate of participation furnished by your financial intermediary.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please see instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM*

A. A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

B. B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

vivendi
Société Anonyme à Directoire et Conseil de surveillance au Capital de € 6.805.354.094
42, avenue de Friedland
75380 PARIS CEDEX 08
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le jeudi 21 avril 2011 à 10 h 30 au Carrousel du Louvre, salle Delorme, 99, rue de Rivoli, 75001 Paris.
***COMBINED GENERAL MEETING** to be held on Thursday April 21, 2011 at 10:30 am at Carrousel du Louvre, salle Delorme, 99, rue de Rivoli, 75001 Paris.*

CADRE RESERVE / *For Company's use only*
Identifiant / *Account*
Nombre d'actions *Number of shares* — Nominatif *Registered* / Porteur / *Bearer*
Nombre de voix / *Number of voting rights*

1 **JE VOTE PAR CORRESPONDANCE /** *I VOTE BY POST*
Cf. au verso renvoi (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Directoire, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
*I vote FOR all the draft resolutions approved by the Management board **EXCEPT** those indicated by a shaded box - like this ■, for which I vote against or I abstain.*

Sur les projets de résolutions non agréés par le Directoire, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Management board, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui *Yes*	Non/*No* Abst/*Abs*		Oui *Yes*	Non/*No* Abst/*Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf* . .
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote against)* . . . .
- Je donne procuration (cf. au verso renvoi 3) à M, Mme ou Mlle, Raison Sociale . . . . pour voter en mon nom / *I appoint (see reverse (3)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

à la Banque / to the Bank / le 20/04/2011 avant 15 h / than April 20, 2011 before 3 pm.

En aucun cas le document ne doit être retourné à VIVENDI / *In no case, this document must be returned to VIVENDI.*

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
dater et signer au bas du formulaire, sans rien remplir
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign at the bottom of the form without filling it
cf. au verso renvoi (3) - *See reverse (3)*

3 **JE DONNE POUVOIR A :** cf. au verso renvoi (3)
I HEREBY APPOINT see reverse (3)
M, Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.
***CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keeper.*

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this informations is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

You must complete this section, regardless of your selection (date and signature).

Insert your name and address here or check the appropriate boxes if they already appear.

Date & Signature

1. Mail in vote,
blacken the boxes corresponding to the resolutions on which you wish to vote no and follow the instructions.

2. To give your proxy to the Chairman,
blacken here.

3. To give your proxy to your spouse or other shareholder representing you,
blacken here and write the name and address of the person to whom you are giving your proxy.

This Page Intentionally Left Blank

Key Figures – Fiscal year 2010

Revenues by Business Segment

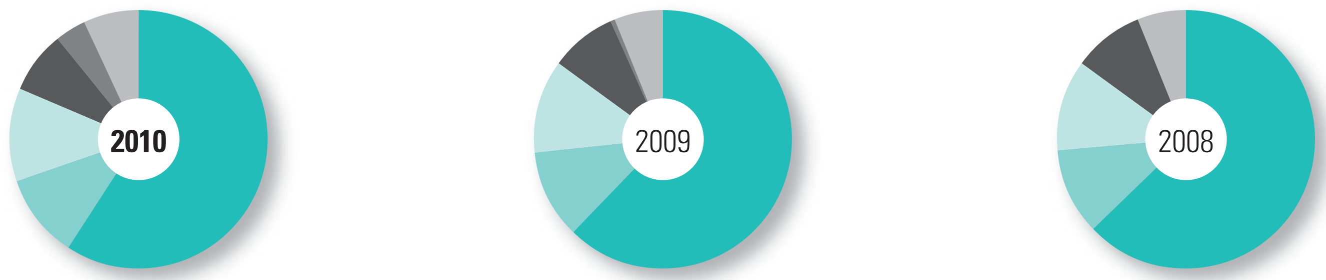
December 31 – in millions of euros

	2010	2009	2008
Activision Blizzard (1)	3,330	3,038	2,091
Universal Music Group	4,449	4,363	4,650
SFR (2)	12,577	12,425	11,553
Maroc Telecom Group (3)	2,835	2,694	2,601
GVT (4)	1,029	104	–
Canal+ Group	4,712	4,553	4,554
Non-core operations and other, and elimination of intersegments transactions	(54)	(45)	(57)
TOTAL	**28,878**	**27,132**	**25,392**

1. Includes Activision, consolidated since July 10, 2008.
2. Includes Neuf Cegetel, consolidated since April 15, 2008.
3. Includes Sotelma, consolidated since August 1, 2009
4. GVT has been consolidated since November 13, 2009.

Revenues by Geographical Zone

au 31 décembre – en millions d'euros

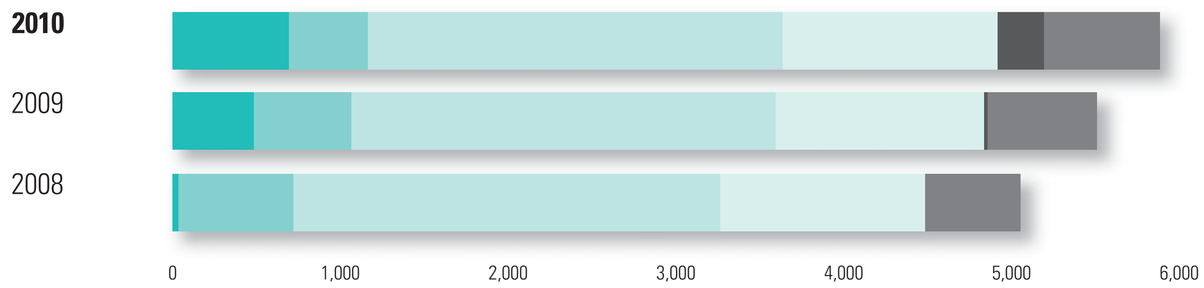


	2010	2009	2008
France	17,097	16,898	15,967
Rest of Europe	3,061	3,046	2,766
USA	3,375	3,153	2,889
Morocco	2,296	2,248	2,221
Brazil (1)	1,084	147	1,549
Rest of the World	1,965	1,640	-
TOTAL	**28,878**	**27,132**	**25,392**

1. Mainly includes GVT's Revenues, consolidated since November 13, 2009.

EBITA by Business Segment

December 31 – in millions of euros



	2010	2009	2008
Activision Blizzard (1)	692	484	34
Universal Music Group	471	580	686
SFR (2)	2,472	2,530	2,542
Maroc Telecom Group (3)	1,284	1,244	1,224
GVT (4)	277	20	–
Canal+ Group	690	652	568
Holding & Corporate	(127)	(91)	(60)
Non-core and others	(33)	(29)	(41)
TOTAL	**5,726**	**5,390**	**4,953**

Vivendi considers EBITA, a non-GAAP measure, to be the measure of its operating segments performance as reported in the segment data. The method used in calculating EBITA excludes the accounting impact of the amortization of intangible assets acquired through business combinations. This enables Vivendi to measure and compare the operating performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or acquisitions.

1. *Includes Activision, consolidated since July 10, 2008.*
2. *Includes Neuf Cegetel, consolidated since April 15, 2008.*
3. *Includes Sotelma, consolidated since August 1, 2009*
4. *GVT has been consolidated since November 13, 2009.*

Earnings Attributable to Vivendi Shareowners and Adjusted Net Income

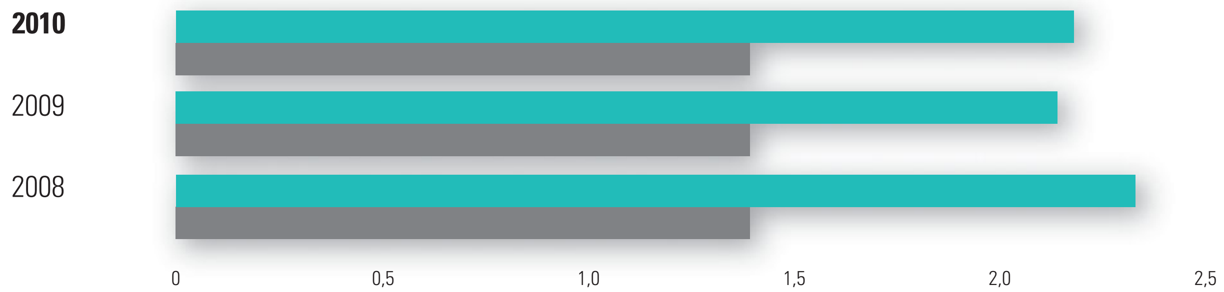
December 31 – in millions of euros

	2010	2009	2008
Earnings attributable to Vivendi Shareowners	2,198	830	2,603
Adjusted Net Income	2,698	2,585	2,735

Vivendi considers Adjusted Net Income, a non-GAAP measure, to be a relevant indicator of the Group's operating and financial performance. Vivendi's management uses Adjusted Net Income as it better illustrates of the performance of continuing operations excluding most non-recurring and non-operating items.

Adjusted Net Income per Share and Dividend per Share

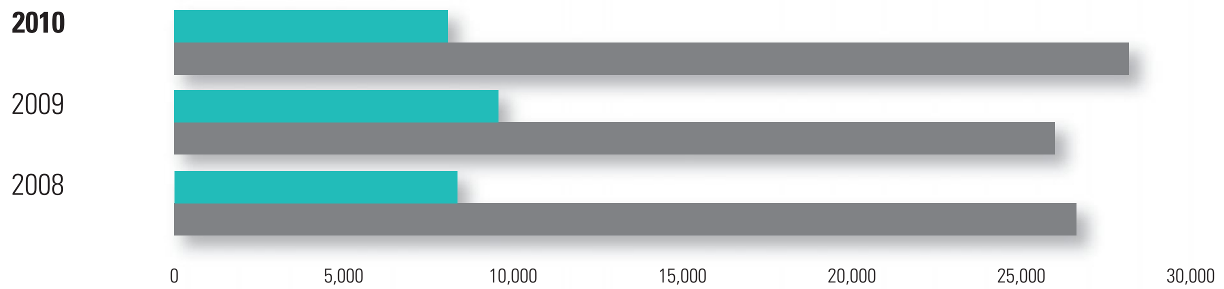
December 31 – in millions of euros



	2010	2009	2008
Adjusted Net Income per share	2,19	2,15	2,34
Divivend per share for fiscal year	1,40	1,40	1,40

Financial Net Debt and Equity

December 31 – in millions of euros



	2010	2009	2008
Financial Debt	8,073	9,566	8,349
Equity	28,173	25,988	26,626

Vivendi considers Financial Net Debt, a non-GAAP measure, to be an important indicator in measuring Vivendi's indebtedness. As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment in such assets was made prior to 2009, the retroactive application of this change of presentation has no impact on Financial Net Debt for the relevant periods.

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 (included in the Consolidated Statement of Financial Position under "financial assets") as well as, from this point forward, certain cash management financial assets.

Financial Net Debt should be considered in addition to, not as a substitute for, Vivendi's borrowings and other financial liabilities and cash and cash equivalents reported on the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi..

Situation of the Company and the Group in 2010

- **Revenues: €28,878 million, up 6.4%**
- **EBITA (1): €5,726 million, up 6.2% in particular due to Activision Blizzard and GVT**
- **Adjusted Net Income (2): €2,698 million, up 4.4%**
- **All businesses achieved their targets**
- **Vivendi controls all of its assets and maintains a strong balance sheet**

Comments on Vivendi's 2010 Financial Indicators

Revenues were €28,878 million, compared to €27,132 million in 2009 (+6.4%, or +4.2% at constant currency).

EBITA was €5,726 million, compared to €5,390 million in 2009 (+6.2%, or +4.5% at constant currency). This increase mainly reflected the performance of Activision Blizzard (+€208 million), Maroc Telecom Group (+€40 million) and Canal+ Group (+€38 million) respectively, as well as the consolidation of GVT (+€257 million).

Impairment losses on intangible assets acquired through business combinations were €252 million, compared to €920 million in 2009. In 2010, they mainly included the impairment of franchises and certain licenses (€217 million) acquired from Activision in July 2008. In 2009, they are primarily comprised of the impairment of goodwill related to UMG (€616 million) as well as video games franchises (€252 million).

Income from equity affiliates (mainly NBC Universal) was €195 million, compared to €171 million in 2009. Vivendi received $390 million in dividends between January 2010 and the end of January 2011 relating to its NBC Universal equity interest (Vivendi finalized the sale of its entire equity interest in NBC Universal for a total of $5.8 billion on January 25, 2011).

Vivendi re-examined the amount of the reserve related to the Securities Class Action litigation in the United States, given the decision rendered by the US District Court for the Southern District of New-York on February 17, 2011 in our case, which followed the US Supreme Court's decision on June 24, 2010 in the Morrison case. Using the same methodology and the same valuation experts as in 2009, Vivendi re-examined the amount of the reserve and set it at €100 million as of December 31, 2010, in respect of the damages, if any, that Vivendi might have to pay solely to shareholders who have purchased ADRs in the United States. Consequently, as of December 31, 2010, Vivendi recognized a €450 million reversal of reserve, compared to an accrual of €550 million as of December 31, 2009.

Other financial charges and income were a net charge of €17 million, compared to a net charge of €795 million in 2009. This change primarily reflected the adjustment to the reserve related to the Securities Class Action litigation in the United States.

Other financial charges and income related to financial investing activities were a net charge of €305 million, compared to a net charge of €106 million in 2009, and primarily included the impact of the agreement entered into in December 2009 between Vivendi and General Electric. In 2010, Vivendi recognized a capital loss incurred on the sale of a 7.66% interest in NBC Universal (-€232 million, which represented a foreign exchange loss attributable to the decline in value of the US dollar since January 1, 2004) completed at the end of September 2010 as the first step in the sale of Vivendi's 20% interest in NBC Universal. In addition, in 2010, other financial charges and income included the €67 million cost incurred as part of the settlement reached with the Brazilian Comissao de Valores Mobiliarios (CVM). As stated under Brazilian law, this settlement does not imply the acknowledgement of any wrongdoing by Vivendi in the context of GVT's acquisition, nor a determination by the CVM of any violation of the Brazilian Stock Exchange regulations by Vivendi.

Other financial charges and income related to financing activities were a net income of €288 million, compared to a net charge of €689 million in 2009. This change primarily reflected the impact of the Securities Class Action litigation in the United States.

Income taxes reported to adjusted net income was a net charge of €1,257 million, compared to a net charge of €747 million in 2009. This change was notably driven by the increase in taxable income of the business segments, particularly Activision Blizzard, and the impact of the consolidation of GVT since November 13, 2009, as well as the decrease of the share attributable to SFR's non-controlling interest in the current tax savings realized as a result of the utilization by SFR of Neuf Cegetel's tax losses from prior years carried forward (-€297 million).

Adjusted net income attributable to non-controlling interests was €1,481 million, compared to €1,778 million in 2009. This change primarily reflected the decrease in the share attributable to SFR's non-controlling interest in the current tax savings realized as a result of the utilization by SFR of Neuf Cegetel's ordinary tax losses from prior years carried forward (€33 million, compared to €330 million in 2009).

Adjusted net income was €2,698 million (or €2.19 per share) in 2010, compared to €2,585 million (or €2.15 per share) in 2009, a 4.4% increase.

Earnings attributable to Vivendi shareowners were €2,198 million (or €1.78 per share), compared to €830 million (or €0.69 per share) in 2009, an increase of €1,368 million (+164.8%).

(1) For the reconciliation of EBIT to EBITA see Appendix IV.

(2) For the reconciliation of earnings attributable to Vivendi shareowners and adjusted net income see Appendix IV.

Vivendi Business Units: Comments on Revenues and EBITA for 2010

Activision Blizzard

Activision Blizzard's revenues reached €3,330 million, a 9.6% increase compared to the same period in 2009, and EBITA reached €692 million, a 43% increase. These results were determined using the accounting principles requiring revenues and related cost of sales associated with online component games to be deferred over the estimated customer service period. The balance of deferred operating margin was €1,024 million as of December 31, 2010, compared to €733 million as of December 31, 2009.

Activision Blizzard's new releases *Call of Duty®: Black Ops, Starcraft II®: Wings of Liberty* and *World of Warcraft®: Cataclysm*™ were the main driving force of this strong performance. Revenues from digital channels accounted for over 30% of the Activision Blizzard's overall revenues.

World of Warcraft®: Cataclysm™, which was launched on December 7, 2010, sold through more than 3.3 million copies worldwide during its first 24 hours of release, making it the fastest-selling PC game of all time. As of December 31, 2010, more than 12 million gamers worldwide had subscribed to play *World of Warcraft®* [(1)]. In November 2010, *Call of Duty®: Black Ops* became the first video game ever to surpass $650 million in retail sales in its first five days of release [(2)]. To date, the game has achieved more than $1 billion in retail sales worldwide [(3)].

Activision Blizzard continues to invest in opportunities afforded by online gaming worldwide and will reduce its exposure to low-margin and low-potential businesses. In 2011 and beyond, Activision Blizzard will allocate its resources toward high-margin growth and long term opportunities. New developments include Blizzard Entertainment's games, investments in forthcoming *Call of Duty®* titles, the development of a digital community surrounding the *Call of Duty®* franchise, a new property from Bungie and an innovative new universe *Skylanders Spyro® 's Adventure®* that will bring the world of toys, video games and the Internet together in an unprecedented way.

Activision Blizzard announced a new stock repurchase program under which the company can repurchase up to $1.5 billion of the company's outstanding common stock. As of December 31, 2010, Activision Blizzard had purchased an aggregate of 86 million shares of its common stock for approximately $966 million under the $1 billion 2010 program. As of December 31, 2010, Vivendi held an approximate 61% interest (non diluted) in Activision Blizzard.

Activision Blizzard also announced a cash dividend of $0.165 per common share with respect to fiscal year 2010, a 10% increase.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,449 million, a 2.0% increase compared to 2009 (a 3.6% decrease at constant currency) with the favorable currency movements and growth in digital sales and merchandising more than offsetting declining physical product sales and slightly lower music publishing activity. Digital sales increased 13.8% year-on-year.

UMG's EBITA was €471 million, a 18.8% decline compared to 2009. Changes in sales mix, restructuring costs and write-downs from underperforming investments offset operating cost savings.

Under the leadership of new CEO Lucian Grainge, UMG launched a significant reorganization plan leading to cost optimization, redeployment of resources towards key initiatives such as the further expansion of the company's creative investments, including maintaining a high level of investment in local artists and talents, support and development of new digital platforms and services, and a more global approach. By year- end 2011, cost savings are expected to reach €100 million globally on a full year basis.

Major 2010 sellers included titles from Eminem, Taylor Swift, and Japan's Masaharu Fukuyama, in addition to prior year releases from Lady Gaga and Black Eyed Peas. Vevo's success is confirmed: it is the #1 online music destination in the United States, it had nearly 60 million unique viewers in December 2010.

UMG continues to lead the music industry in supporting new digital services, recently partnering with Indian telecom Reliance Communications (RCOM) to launch the first-ever comprehensive music service for that developing market. UMG also continues to expand its global television presence, completing deals with such ratings leaders as "American Idol" (Fox) in the United States and "The Voice Of…" in Holland and in the United States (NBC).

SFR

SFR's revenues were €12,577 million, a 1.2% increase compared to 2009, despite a more competitive market and substantial tariff cuts resulting from regulatory decisions. Excluding the regulated price cut impacts, revenues increased by 5.8%.

Mobile revenues [(4)] reached €8,930 million, a 0.6% decrease compared to 2009. Mobile service revenues [(4)] decreased by 1.1% to €8,420 million. Excluding the impact of the 31% and 33% mobile voice termination regulated price cuts on July 1, 2009 and July 1, 2010 respectively, the 33% SMS voice termination regulated price cut on February 1, 2010 and the roaming tariff cuts resulting from regulatory decisions, mobile service revenues increased by 4.8%.

(1) According to Blizzard Entertainment internal data.

(2) According to Activision Blizzard internal estimates.

(3) According to The NPD Group, Charttrack and Gfk.

(4) Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales, net.

In 2010, SFR achieved good commercial results, adding almost 1,288,000 new postpaid net adds, in particular due to the success of *smartphones* and offers including an Internet remote access. 28% of SFR customers were equipped with a *smartphone* at the end of December 2010 (compared to 15% at end of 2009) allowing a data revenue growth of 16% in 2010. At year-end 2010, SFR's postpaid mobile customer base reached 16.095 million, improving the customer mix by 3.0 percentage points year-on-year to attain 75.6%. SFR's total mobile customer base reached 21.303 million.

SFR and La Poste entered into an agreement for the launch of a Mobile Virtual Network Operator (MVNO) in the second quarter of 2011 that is expected to become one of the market leaders.

Broadband Internet and fixed revenues [2] were €3,944 million, a 4.5% increase compared to 2009, reflecting an excellent commercial performance from the broadband Internet mass market segment (for which revenues increased by 11.9%) as well as a dynamic Enterprise segment.

SFR added 443,000 net new active broadband internet residential customers, representing a market share of more than 30% [3]. At the end of 2010, the broadband Internet residential customers base totaled 4.887 million, a 10.0% increase year-on-year. Additionally, SFR has benefited from the success of the new *neufbox* Evolution which was launched on November 16, 2010 and had attracted more than 200,000 customers at the end of February.

SFR has taken an important step regarding fiber-optic deployment with the execution of an agreement with Bouygues Telecom to share their investments and their fiber horizontal networks in some cities within very concentrated areas.

SFR's EBITDA was €3,973 million, a 0.2% increase compared to 2009. This growth included €58 million of non-recurring ("non-cash") items related to the termination of some of SFR's fixed network indefeasible right of use (IRU) by third parties.

SFR's mobile EBITDA was €3,197 million, a 3.3% decrease compared to 2009. Growth in the customer bases, the expansion of mobile Internet and the strict control of costs did not totally offset the very negative impacts of the regulation and strong competition on the French market.

SFR's broadband Internet and fixed EBITDA was €776 million, a 17.4% increase compared to 2009. This increase was driven by the effects of broadband Internet growth and positive non-recurring items. Excluding the impact of those non-recurring items, EBITDA growth was 8.6%.

SFR's EBITA was €2,472 million, a decrease of 2.3% compared to 2009.

Maroc Telecom Group

Maroc Telecom Group's revenues were €2,835 million, up 5.2% year on year (+2.4% at constant currency and perimeter [4] due to the solid performances of its domestic market and of its subsidiaries in Africa.

Maroc Telecom Group's customer base was 25.8 million, up 19% compared to the end 2009. This increase reflected a continuing sustained growth of the mobile customer base in Morocco (+10.6%) and especially in the African subsidiaries, where it reached over 6.8 million mobile customers, up 58% year-on-year.

Maroc Telecom Group's EBITDA was €1,667 million, up 3.4% year-on-year (+2.0% at constant currency and perimeter). Its high EBITDA margin rate was maintained at 58.8% due to the pursuit of growth in revenues and the very proactive cost optimization policy both in Morocco and in the subsidiaries.

Maroc Telecom Group's EBITA was €1,284 million, up 3.2% year-on-year (+2.7% at constant currency and perimeter). The EBITA margin rate remained at a high level, 45.3%. Maroc Telecom Group pursues a major investment program, both in Morocco and in its subsidiaries.

GVT

Under International Financial Accounting Reporting Standards (IFRS), GVT's revenues, EBITDA and EBITA, for the full year 2010, were €1,029 million, €431 million and €277 million, respectively. Pro forma, the increase year-on-year was respectively 71.2%, 79.6% and 143.0%. Vivendi took control of and has consolidated GVT since November 13, 2009 and has fully owned its share capital since April 27, 2010.

In Brazilian Real, the increase in revenues was 43% driven by an 80.5% increase in broadband service revenues and a 34.0% increase in voice service revenues. Due to GVT's competitive value proposition, the net additions of lines in service (LIS) totaled 1.416 million, an increase of 54.6% compared to 2009. As of December 31, 2010, the total number of the lines reached 4.232 million.

Adjusted EBITDA margin was 41.3%, compared to 38.6% in 2009, which represents a 52.9% increase in adjusted EBITDA in local currency. These changes were due to a better product mix, including the widespread deployment of 10 Mbps' and 15 Mbps' broadband and continued cost optimization.

In 2010, GVT expanded its coverage with 13 additional cities in particular in the States of São Paulo and Rio de Janeiro.

On October 19, 2010, GVT launched *Power Music Club powered by UMG*, a free access to audio and video services for all GVT Power broadband subscribers. Additionally, in November 2010, GVT upgraded to 5 Mbps' its initial speed offer and established the 15Mbps' speed as its main offer. For the second consecutive year, GVT's broadband was elected as the best broadband in Brazil by the readers of the leading Brazilian tech magazine "Info".

Since its acquisition by Vivendi, GVT has been accelerating its geographical expansion. For the full year 2010, GVT capital expenditures amounted to €535 million, compared to €238 million in 2009. And in 2011, GVT's capital expenditures will reach approximately €750 million.

(1) Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales, net.

(2) Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegments operations within SFR.

(3) According to SFR.

(4) Constant perimeter includes the consolidation of Sotelma, as if this transaction had occurred on January 1, 2009.

Canal+ Group

Canal+ Group reported full year revenues of €4,712 million, which represents a 3.5% increase year-on-year or 2.9% at constant currency. Canal+ Group's total subscription base reached 12.7 million as of December 31, 2010, which represents a net increase of 344,000 year-on-year [(1)].

Canal+ France revenues were up 3.1% to reach €3,956 million, notably driven by subscription growth, increased revenue per subscriber and higher advertising revenues.

At year-end 2011, Canal+ France had 11.1 million subscriptions, which represents a net growth of +335,000 year-on-year. Mainland France saw a net growth of 151,000 subscriptions year-on-year, reaching 9.7 million mainly due to a reduced digital subscriber churn rate, which stood at 11%, compared to 12.3% at year-end 2009. Average revenue per individual subscriber was up €1.6 year-on-year, reaching €46.3, due to the full effect of price increases implemented in 2009, improved cross-sell between Canal+ and CanalSat offerings, and a higher penetration of content and service options. Since the analog land signal switch-off in November 2010, the Canal+ subscriber base is now almost 100% digitized. The subscriber base in regions operated by Canal+ Overseas (French overseas territories and Africa) grew by 184,000 to reach 1.3 million due to strong market dynamics, particularly in Africa.

Revenues from other Canal+ Group operations also increased, partly driven by Canal+ in Poland, where subscription revenues grew significantly. StudioCanal's revenue decreased slightly. i>Télé channel continued to grow due to a steady increase in advertizing revenues.

Canal+ Group's EBITA was €690 million, which represents a 5.8% increase year-on-year. Canal+ France's EBITA was €616 million, or a 11% increase year-on-year. All pay-TV operations in mainland France and abroad contributed to this growth due to a general increase in the subscription bases combined with overall cost control. Canal+ Group continued to invest in Vietnam. StudioCanal was impacted by costs related to the release late December 2010 of the film *The Tourist*, for which most revenues was accounted in 2011.

(1) Canal+Overseas subscription base at the end of 2009 has been retreated under new calculation rules to include non-bindding, short term subscription offerings on a 12-month basis.

Appendix I

Adjusted Statement of Earnings for 2010 and 2009 (IFRS, audited)

In millions of euros, per share amounts in euros	Full Year 2010	Full Year 2009	% Change
Revenues	**28,878**	**27,132**	**+ 6.4%**
Cost of revenues	(14,561)	(13,627)	
Margin from operations	**14,317**	**13,505**	**+ 6.0%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,456)	(8,069)	
Restructuring charges and other operating charges and income	(135)	(46)	
EBITA *	**5,726**	**5,390**	**+ 6.2%**
Income from equity affiliates	195	171	
Interest	(492)	(458)	
Income from investments	7	7	
Adjusted earnings from continuing operations before provision for income taxes	**5,436**	**5,110**	**+ 6.4%**
Provision for income taxes	(1,257)	(747)	
Adjusted net income before non-controlling interests	**4,179**	**4,363**	**- 4.2%**
Non-controlling interests	(1,481)	(1,778)	
Adjusted net income *	**2,698**	**2,585**	**+ 4.4%**
Adjusted net income per share - basic	**2,19**	**2,15**	**+ 1.9%**
Adjusted net income per share - diluted	**2,18**	**2,14**	**+ 1.9%**

* *The reconciliation of EBIT to EBITA and of Earnings, attributable to Vivendi shareowners to Adjusted net income is presented in the Appendix IV.*

For additional information, please refer to the “Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2010”, which is available on Vivendi’s website (www.vivendi.com).

Appendix II

Consolidated Statement of Earnings for 2010 AND 2009 (IFRS, audited)

In millions of euros, per share amounts in euros.	Full Year 2010	Full Year 2009	% Change
Revenues	**28,878**	**27,132**	**+ 6.4%**
Cost of revenues	(14,561)	(13,627)	
Margin from operations	**14,317**	**13,505**	**+ 6.0%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,456)	(8,069)	
Restructuring charges and other operating charges and income	(135)	(46)	
Amortization of intangible assets acquired through business combinations	(603)	(634)	
Impairment losses of intangible assets acquired through business combinations	(252)	(920)	
EBIT	**4,871**	**3,836**	**+ 27.0%**
Income from equity affiliates	195	171	
Interest	(492)	(458)	
Income from investments	7	7	
Other financial charges and income	(17)	(795)	
Earnings from continuing operations before provision for income taxes	**4,564**	**2,761**	**+ 65.3%**
Provision for income taxes	(1,042)	(675)	
Earnings from continuing operations	**3,522**	**2,086**	**+ 68.8%**
Earnings from discontinued operations	-	-	
Earnings	**3,522**	**2,086**	**+ 68.8%**
Non-controlling interests	(1,324)	(1,256)	
Earnings attributable to Vivendi shareowners	**2,198**	**830**	**+ 164.8%**
Earnings attributable to Vivendi shareowners per share - basic	**1,78**	**0,69**	**+ 158.5%**
Earnings attributable to Vivendi shareowners per share - diluted	**1,78**	**0,69**	**+ 158.4%**

Appendix III

Revenues and EBITA by Business Segment (IFRS, audited)

(in millions of euros)	Full Year 2010	Full Year 2009	% Change	% Change at constant rate
Revenues				
Activision Blizzard	3,330	3,038	+9.6%	+4.4%
Universal Music Group	4,449	4,363	+2.0%	-3.6%
SFR	12,577	12,425	+1.2%	+1.2%
Maroc Telecom Group	2,835	2,694	+5.2%	+4.5%
GVT	1,029	104	na	na
Canal+ Group	4,712	4,553	+3.5%	+2.9%
Non-core operations and others, and elimination of intersegment transactions	(54)	(45)	na	na
Total Vivendi	**28,878**	**27,132**	**+6.4%**	**+4.2%**
EBITA *				
Activision Blizzard	692	484	+43.0%	+40.7%
Universal Music Group	471	580	-18.8%	-23.6%
SFR	2,472	2,530	-2.3%	-2.3%
Maroc Telecom Group	1,284	1,244	+3.2%	+2.4%
GVT	277	20	na	na
Canal+ Group	690	652	+5.8%	+5.4%
Holding & Corporate	(127)	(91)	-39.6%	-39.5%
Non-core operations and others	(33)	(29)	na	na
Total Vivendi	**5,726**	**5,390**	**+6.2%**	**+4.5%**

* *The reconciliation of EBIT to EBITA is presented in the Appendix IV.*
na: not applicable.

Appendix IV

Reconciliation of EBIT to EBITA and of Earnings Attributable to Vivendi Shareowners to Adjusted net income (IFRS, audited)

Vivendi considers EBITA and Adjusted net income, non-GAAP measures, as relevant indicators of the Group's operating and financial performance. Vivendi's Management uses EBITA and Adjusted net income to manage the Group as they provide a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	Full Year 2010	Full Year 2009
Earnings attributable to Vivendi shareowners *	**2,198**	**830**
Adjustments		
Amortization of intangible assets acquired through business combinations *	603	634
Impairment losses of intangible assets acquired through business combinations *	252	920
Other financial charges and income *	17	795
Change in deferred tax asset related to the Consolidated Global Profit Tax System	3	(292)
Non-recurring items related to provision for income taxes	102	572
Provision for income taxes on adjustments	(320)	(352)
Non-controlling interests on adjustments	(157)	(522)
Adjusted net income	**2,698**	**2,585**

* *As reported in the Consolidated Statement of Earnings.*

Appendix V

Consolidated Statement of Financial Position as of December 31, 2010 and December 31, 2009 (IFRS, audited)

(in millions of euros)	December 31, 2010	December 31, 2009
ASSETS		
Goodwill	25,345	24,516
Non-current content assets	2,784	3,196
Other intangible assets	4,408	4,342
Property, plant and equipment	8,217	7,264
Investments in equity affiliates	2,906	4,146
Non-current financial assets	496	476
Deferred tax assets	1,836	1,843
Non-current assets	**45,992**	**45,783**
Inventories	750	777
Current tax receivables	576	284
Current content assets	1,032	1,004
Trade accounts receivable and other	6,711	6,467
Current financial assets	622	464
Cash and cash equivalents	3,310	3,346
Assets held for sale	-	-
Current assets	**13,001**	**12,342**
TOTAL ASSETS	**58,993**	**58,125**
EQUITY AND LIABILITIES		
Share capital	6,805	6,759
Additional paid-in capital	8,128	8,059
Treasury shares	(2)	(2)
Retained earnings and other	9,127	7,201
Vivendi shareowners' equity	**24,058**	**22,017**
Non-controlling interests	4,115	3,971
Total equity	**28,173**	**25,988**
Non-current provisions	1,477	2,090
Long-term borrowings and other financial liabilities	8,573	8,355
Deferred tax liabilities	956	1,104
Other non-current liabilities	1,074	1,311
Non-current liabilities	**12,080**	**12,860**
Current provisions	552	563
Short-term borrowings and other financial liabilities	3,430	4,907
Trade accounts payable and other	14,451	13,567
Current tax payables	307	239
Liabilities associated with assets held for sale	-	1
Current liabilities	**18,740**	**19,277**
TOTAL LIABILITIES	**30,820**	**32,137**
TOTAL EQUITY AND LIABILITIES	**58,993**	**58,125**

Appendix VI

Consolidated Statement of Cash Flows (IFRS, audited)

(in millions of euros)	Full Year 2010	Full Year 2009
Operating activities		
EBIT	4,871	3,836
Adjustments	3,210	3,612
Including amortization and depreciation of tangible and intangible assets	3,338	3,800
Content investments, net	(137)	(274)
Gross cash provided by operating activities before income tax paid	**7,944**	**7,174**
Other changes in net working capital	387	315
Net cash provided by operating activities before income tax paid	**8,331**	**7,489**
Income tax paid, net	(1,365)	(137)
Net cash provided by operating activities	**6,966**	**7,352**
Investing activities		
Capital expenditures	(3,437)	(2,648)
Purchases of consolidated companies, after acquired cash	(742)	(2,682)
Investments in equity affiliates	(15)	(9)
Increase in financial assets	(640)	(359)
Investments	**(4,834)**	**(5,698)**
Proceeds from sales of property, plant, equipment and intangible assets	80	86
Proceeds from sales of consolidated companies, after divested cash	(43)	15
Disposal of equity affiliates	1,458	-
Decrease in financial assets	567	82
Divestitures	**2,062**	**183**
Dividends received from equity affiliates	235	306
Dividends received from unconsolidated companies	3	4
Net cash provided by/(used for) investing activities	**(2,534)**	**(5,205)**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	112	73
Other transactions with shareowners	(356)	(723)
Sales/(purchases) of treasury shares	(726)	(792)
Dividends paid in cash by Vivendi SA to its shareowners	(1,721)	(735)
Dividends and reimbursements of contribution of capital paid by consolidated companies to their non-controlling interests	(953)	(786)
Transactions with shareowners	**(3,644)**	**(2,963)**
Setting up of long-term borrowings and increase in other long-term financial liabilities	2,102	3,240
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(879)	(2,817)
Principal payment on short-term borrowings	(1,911)	(449)
Other changes in short-term borrowings and other financial liabilities	310	1,452
Interest paid, net	(492)	(458)
Other cash items related to financial activities	(247)	33
Transactions on borrowings and other financial liabilities	**(1,117)**	**1,001**
Net cash provided by/(used for) financing activities	**(4,761)**	**(1,962)**
Foreign currency translation adjustments	293	9
Change in cash and cash equivalents	**(36)**	**194**
Cash and cash equivalents		
At beginning of the period	3,346	3,152
At end of the period	3,310	3,346

Appendix VII

Selected Key Consolidated Financial Data for the Last Five Years (IFRS, audited)

In millions of euros, number of shares in millions, per share amounts in euros.	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007	Full Year 2006
Consolidated data					
Revenues	28,878	27,132	25,392	21,657	20,044
EBITA	5,726	5,390	4,953	4,721	4,370
Earnings attributable to Vivendi shareowners	2,198	830	2,603	2,625	4,033
Adjusted net income	2,698	2,585	2,735	2,832	2,614
Financial Net Debt [(a)]	8,073	9,566	8,349	5,186	4,344
Total equity	28,173	25,988	26,626	22,242	21,864
of *which Vivendi shareowner's equity*	24,058	22,017	22,515	20,342	19,912
Cash flow from operations, before capital expenditures, net (CFFO avant capex, net)	8,569	7,799	7,056	6,507	6,111
Capital expenditures, net (capex, net) [(b)]	(3,357)	(2,562)	(2,001)	(1,626)	(1,645)
Cash flow from operations (CFFO) [(c)]	5,212	5,237	5,055	4,881	4,466
Financial divestments	(1,397)	(3,050)	(3,947)	(846)	(3,881)
Financial divestments	1,982	97	352	456	1,801
Dividends paid with respect to previous fiscal year	1,721	[(d)] 1,639	1,515	1,387	1,152
Per share amounts					
Weighted average number of shares outstanding	1,232.3	1,203.2	1,167.1	1,160.2	1,153.4
Adjusted net income per share	**2,19**	**2,15**	**2,34**	**2,44**	**2,27**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,237.3	1,228.8	1,170.1	1,164.7	1,155.7
Equity per share, attributable to Vivendi shareowners	19.44	17.92	19.24	17.47	17.23
Dividends per share paid with respect to previous fiscal year	**1.40**	**1.40**	**1.30**	**1.20**	**1.00**

a. *Vivendi considers Financial Net Debt, a non-GAAP measure, to be an important indicator in measuring Vivendi's indebtedness. As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment in such assets was made prior to 2009, the retroactive application of this change of presentation has no impact on Financial Net Debt for the relevant periods and the information presented in respect of the previous fiscal years from 2006 to 2008, is consistent. 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 (included in the Consolidated Statement of Financial Position under "financial assets") as well as, from this point forward, certain cash management financial assets. Financial Net Debt should be considered in addition to, not as a substitute for, Vivendi's borrowings and other financial liabilities and cash and cash equivalents reported on the Consolidated Statement of Financial Position, as presented in the Appendix V, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.*

b. *Capex, net corresponds to cash used for capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets.*

c. *Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the Group's operating and financial performance. This indicator should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's cash flow statement described in the Group's Consolidated Financial Statements, as presented in the Appendix VI.*

d. *The 2008 dividend distribution totaled €1,639 million, of which €904 million was paid in Vivendi shares (having no impact on cash) and €735 million was paid in cash.*

Financial Results of the Last Five Years

(in millions of euros)	2010	2009	2008	2007	2006
Share capital at the end of the year					
Share capital	6,805.4	6,758.7	6,436.1	6,406.1	6,363.7
Number of shares outstanding	1,237,337,108 [(a)]	1,228,859,491	1,170,197,438	1,164,743,220	1,157,033,736
Potential number of shares created by:					
Exercise of stock subscription options	48,921,919	41,345,499	35,464,547	29,899,235	32,174,851
Grant of restricted stock units for no consideration or performance shares	1,826,639 [(b)]	1,061,511 [(b)]	986,827 [(b)]	1,276,893 [(c)]	805,560 [(c)]
Results of operations:					
Revenues	92.0	93.1	113.8	91.6	113.8
Earnings/(loss) before tax, depreciation, amortization and provisions	-506.7	917.8	(405.6)	1,518.5	1,467.3
Income tax expense/(credit) [(d)]	(658.9)	(199.0)	(512.3)	(579.0)	(740.2)
Earnings/(loss) after tax, depreciation, amortization and provisions	2,276.7	(124.7)	(428.1)	1,504.4	4,412.4
Earnings distributed	1,732.2 [(e)]	1,721.0 [(g)]	1,639.0 [(g)]	1,514.8 [(g)]	1,387.3 [(g)]
Per share data (in euros)					
Earnings/(loss) after tax but before depreciation, amortization and provisions	0.12 [(f)]	0.91 [(f)]	0.09 [(f)]	1.80	1.91
Earnings/(loss) after tax, depreciation, amortization and provisions	1.84 [(f)]	(0.10)	(0.37)	1.29	3.81
Dividend per share	1.40 [(e)]	1.40 [(g)]	1.40 [(g)]	1.30 [(g)]	1.20 [(g)]
Employees					
Number of employees (annual average)	214	220	214	223	228
Payroll	36.4	35.1	34.1	35.4	35.5
Employee benefits (social security contributions, social works, etc.)	16.2	14.8	13.7	13.1	13.2

(a) Includes account movements up to December 31, 2010: issues of (i) 7,141,109 shares in respect of Group Savings Plans; and (ii) 1,336,508 shares following the exercise of stock subscription options by beneficiaries and performance shares.

(b) Performance shares granted to directors of Vivendi SA and employees holding an employment contract with Vivendi SA or one of its majority-owned subsidiaries. No restricted stock units shares have been granted since 2008 (please refer to (c) below).

(c) Performance shares granted to employees holding an employment contract with Vivendi SA or one of its majority-owned French or Moroccan subsidiaries. In other countries, performance shares will not result in the issuance of new shares but in the payment of a cash amount.

(d) This negative amount represents the income generated pursuant to the Consolidated Global Profit Tax System under Article 209 quinquies of the General Tax Code plus the tax saving recorded by the tax group headed by Vivendi.

(e) The Annual General Shareholders' Meeting of April 21, 2011 will be asked to vote on the distribution of a dividend of €1.40 per share in respect of fiscal year 2010, representing a total dividend distribution of €1,732.2 million. This amount takes into account the number of treasury shares held as of December 31, 2010 and will be adjusted to take account of effective holdings as of the dividend payment date and the exercise of stock subscription options by beneficiaries up to date of the Shareholders' Meeting.

(f) Based on the number of shares as of year-end (please refer to a).

(g) Based on the number of shares entitled to dividends as of January 1st, after deduction of treasury shares at the dividend payment date.

The Notice in English is a translation of the French “Avis de convocation” and is provided for information purposes.
This translation is qualified in its entirety by reference to the “Avis de convocation”.

This document was printed in France by an Imprim’Vert certified printer on recyclable, chlorine-free and PEFCH certified paper produced from sustainably managed forests.

vivendi

Société Anonyme à Directoire et Conseil de surveillance
(Company with a Management Board and a Supervisory Board)
With a share capital of €6,805,354,094
Registered Office: 42, avenue de Friedland
75380 Paris Cedex 08 – France

Company and Trade Registry: 343 134 763 RCS Paris – France
Shareholder Information:
For Shareholders calling from outside of France: +33 1 71 71 34 99
www.vivendi.com

NOTICE TO SECURITYHOLDERS IN CANADA

In accordance with disclosure requirements prescribed by National Instrument 71-102-Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (“NI 71-102”), Vivendi S.A. hereby confirms that it is a “designated foreign issuer” as defined under NI 71-102 and that it is subject to applicable French securities laws of the Autorité des marchés financiers (France), the securities regulatory authority responsible for the application and enforcement of such laws.

Labrador +33 (0)1 53 06 30 80