



Shareholders' Meeting Notice

Ordinary General Meeting 2010

Thursday April 29, 2010 at 10.30 a.m. (Paris time)

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

vivendi

a world leader in communications and entertainment

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

DEAR SHAREHOLDERS,

Your Group achieved its operating targets in 2009. This strong performance reflects our commercial successes, cost control and the numerous innovative actions taken by all our business units.

Acquisitions carried out in 2008 were the main driving force of such a growth. These strong results allow us to carry on with our investment policy and our disciplined innovation strategy, as exemplified by the phenomenal success of Activision Blizzard and the completion of the NeufCegetel integration in the new SFR. So, we are now growing in Brazil with GVT, in Mali with Maroc Telecom, in Vietnam and in Maghreb with Canal+. In addition, UMG initiated numerous global digital projects such as Vevo.

We continue to invest fiercely in networks and content. We foster innovation in each business unit and throughout the Group to strengthen our position as a leader, give more satisfaction to our subscribers and improve economic performances.

In an unstable economic environment, we remain mobilized in the best interest of Vivendi's shareholders. Your company approaches 2010 with confidence and vigilance. The sale of our stake in NBCU and the acquisition of GVT will further invigorate your Group and enable us to carry out with our profitable growth strategy through 2010.

Our balance sheet is solid. All Vivendi's shareholders will benefit from our strong 2009 results. Indeed, at the Shareholders' Meeting to be held on Thursday, April 29, at 10.30 a.m. (Paris time) at the Carrousel du Louvre in Paris, we will propose to maintain a €1.40 dividend per share. The overall distribution would amount to over €1.72 billion, representing 66.53% of the adjusted net income.

We hope that you will be able to take part in your Meeting, either by attending in person or by voting by mail or by proxy. This important event in the life of your Group will be transmitted live on our Internet site (www.vivendi.com).

You will be asked, among other things, to vote on:

- *the approval of the Financial Statements for fiscal year 2009 and the regulated related party agreements and commitments;*
- *the appointment of four new members to the Supervisory Board, with a true focus on gender diversity.*

The Shareholders' Meeting is an opportunity for you to receive information, express your opinions and exchange views with the Management.

In the presence of the members of the Supervisory and Management Boards, we will present the Group's strategic plans and outlook, and we will be happy to answer your questions.

We thank you for your trust.

Sincerely,



Jean-René Fourtou

Chairman of the Supervisory Board



Jean-Bernard Lévy

Chairman of the Management Board

Corporate Governance Bodies of the Company

MEMBERS OF THE SUPERVISORY BOARD

- **Mr Jean-René Fourtou**
Chairman
- **Mr Henri Lachmann**
Vice-Chairman
Chairman of the Supervisory Board of Schneider Electric SA
- **Mr Claude Bébéar**
Honorary Chairman of Axa group
- **Mr Gérard Brémond**
Chairman and Chief Executive Officer of Pierre et Vacances group
- **Mr Jean-Yves Charlier**
Chairman and Chief Executive Officer of Promethean Limited
- **Mrs Maureen Chiquet**
Chief Executive Officer of Chanel
- **Mr Philippe Donnet**
Member of the Supervisory Board of Financière Miro
- **Mr Fernando Falcó y Fernández de Córdova**
Director of Cementos Portland Valderrivas
- **Mr Gabriel Hawawini**
Professor of Investment Banking at INSEAD and Professor of Finance at the Wharton School of the University of Pennsylvania
- **Mr Christophe de Margerie**
Chief Operating Officer of Total and Chairman of the Executive Committee
- **Mr Pierre Rodocanachi**
Chief Operating Officer of Management Patrimonial Conseil

Mr Karel Van Miert, Member of the Supervisory Board since April 28, 2005, passed away on June 23, 2009.
Mr Mehdi Dazi, Member of the Supervisory Board since March 6, 2007, resigned from his position for personal reasons on February 18, 2010.

MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENTS ARE PROPOSED

- **Mrs Dominique Hériard Dubreuil**
Chairwoman of the Board of directors of Rémy Cointreau
- **Mrs Aliza Jabès**
Chairwoman of Nuxe Laboratory
- **Mrs Jacqueline Tammenoms Bakker**
Chairwoman of the National Council for Environment and Infrastructure (Netherlands)
- **Mr Daniel Camus**
Executive Director of EDF Group, Member of the Executive Committee

COMPOSITION OF THE COMMITTEES OF THE SUPERVISORY BOARD

The Audit Committee

- **Mr Henri Lachmann (Chairman)**
- **Mr Jean-Yves Charlier**
- **Mr Philippe Donnet**
- **Mr Gabriel Hawawini**
- **Mr Pierre Rodocanachi**

	<p style="text-align: center;">The Strategy Committee</p> <ul style="list-style-type: none"> ■ Mr Claude Bébéar (Chairman) ■ Mr Gérard Brémont ■ Mr Gabriel Hawawini <p style="text-align: center;">The Human Resources Committee</p> <ul style="list-style-type: none"> ■ Mr Pierre Rodocanachi (Chairman) ■ Mr Gérard Brémont ■ Mrs Maureen Chiquet ■ Mr Fernando Falcó y Fernández de Córdova ■ Mr Henri Lachmann <p style="text-align: center;">The Corporate Governance and Nominating Committee</p> <ul style="list-style-type: none"> ■ Mr Jean René Fourtou (Chairman) ■ Mr Claude Bébéar ■ Mr Henri Lachmann ■ Mr Christophe de Margerie
<p>INFORMATION ON MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENTS ARE PROPOSED</p>	<ul style="list-style-type: none"> ■ Mrs Dominique Hériard Dubreuil 63, French nationality Business address Rémy Cointreau – 21 boulevard Haussmann, 75008 Paris – France Expertise and experience Mrs Dominique Hériard Dubreuil, born on July 6, 1946, was involved in international public relations between 1970 and 1988, successively with Havas Conseil, Ogilvy & Mather, Hill & Knowlton and McCann-Erickson, before creating her own agency, Infoplan, in 1978. In 1990, she became Chairwoman and Chief Executive Officer of Rémy Martin, and in 1998 Chairwoman and Chief Executive Officer of Rémy Cointreau, of which she is currently the Chairwoman of the Board of Directors. Positions currently held Vinexpo Overseas, Chairwoman Baccarat, Director INRA, Director Vinexpo, Director Fondation 2^e Chance, Director AFEP, Director Comité France Chine, Director Medef, Member of the Executive Committee ■ Mrs Aliza Jabès 47, French nationality Business address Laboratoire Nuxe – 19 rue Péclet, 75015 Paris – France Expertise and experience Mrs Aliza Jabès, born on July 20, 1962, is a graduate of the Paris <i>Institut d'Études Politiques</i> and holds an MBA from the New York University. Between 1986 and 1988, she was a financial analyst for the Eli Lilly laboratory in Indianapolis.

In 1989, she decided to go into business and took over the Nuxe laboratory, a small traditional laboratory set up by a Parisian chemist 30 years earlier. Under her influence, the Nuxe brand very quickly became a major player in the cosmetics market. The brand is now sold in pharmacies and its products are distributed in 50 countries.

Positions currently held

French National Institute of Industrial Property (INPI), Director
Federation of Beauty Companies (FEBEA), Director

■ **Mrs Jacqueline Tammenoms Bakker**

56, Dutch nationality

Business address

Duinweg 85, 2585 The Hague – Netherlands

Expertise and experience

Mrs Jacqueline Tammenoms Bakker, born in 1953, holds a BA degree in History and French from Oxford University and a MA degree in International Relations from the Johns Hopkins School for Advanced International Studies in Washington D.C.

She joined Shell International in 1977 and held a variety of positions in the Netherlands, the U.K. and Turkey. From 1985 to 1989, she was Vice-President Foods (Europe) for Quest International (a Unilever subsidiary). In 1989, she joined McKinsey & Co where she worked as a consultant for six years.

In 1999, Jacqueline Tammenoms Bakker moved to the public sector. From 1999 to 2001, she was director of Gigaport, an initiative to accelerate the introduction of broadband Internet in the Netherlands, and then from 2001 to 2007, she was a Director General at the Ministry of Transport in the Netherlands, responsible for Civil Aviation and Freight Transport. From 2006 to 2007, she was Chairman of the High Level Group for the future of aviation regulation in Europe, reporting to the EU Commissioner for Transport.

She is currently an advisor to several Ministries in The Hague.

Positions currently held

National Council for Environment and Infrastructure (Netherlands), Chairwoman
Land Registry Ordinance Survey (Netherlands), non-Executive Director
Rotterdam School of Management, Member of the Advisory Board
Tesco Plc (United Kingdom), non-Executive Director

■ **Mr Daniel Camus**

57, French nationality

Business address

EDF – 22-30 avenue de Wagram, 75008 Paris – France

Expertise and experience

Mr Daniel Camus, born on April 14, 1952, is an Executive Director of EDF Group, in charge of International Activities and Strategy. He is a Member of the Executive Committee. A graduate of the Paris Institut d'Études Politiques, with a PhD in Economics and an *agrégation* in Management Sciences, he has spent the bulk of his career in the chemical and pharmaceutical industry, primarily outside France in North America and Germany, with the Hoechst Group and then with Aventis, for more than 25 years before returning to France.

After working as Controller in Frankfurt (Main) Germany, at Hoechst AG's world head office, he moved to Canada as Director of Development in Montreal, then, in 1988, as Managing Director of the Industrial Chemicals Division of Hoechst Celanese in Toronto. He then occupied the positions of Group Chief Financial Officer for over 15 years, first as Member of the Managing Board of Groupe Roussel Uclaf SA in Paris and subsequently as Group Chief Financial Officer for Hoechst Marion Roussel based in Bridgewater (USA) and Frankfurt (Main), Germany, and subsequently as Chief Financial Officer and Member of the Management Board of Aventis Pharma AG, created following the merger between Hoechst and Rhône Poulenc.

After joining EDF Group in 2002, as Chief Financial Officer he managed the financial transformation that led to the group's minority share placement in 2005.

As Executive Vice President of EDF, he directed most of the Group's major strategic projects, such as the settlement of the Edison case in Italy, the withdrawal from Latin America, the acquisition of British Energy in the United Kingdom and, more recently, the acquisition of a stake in Constellation in the USA.

	<p>His international responsibilities cover all EDF subsidiaries outside France, which generate aggregate revenues of approximately €35 billion. Under his responsibility for Strategy, he is also in charge of Business Development, Research and Development, Renewable Energies activities and gas, as well as information systems.</p> <p>Positions currently held</p> <p><i>EDF group</i></p> <p>EDF International S.A., Chairman of the Board of Directors EDF Energy UK Ltd (United Kingdom), Director EnBW AG (Germany), Member of the Supervisory Board Dalkia SAS, Member of the Supervisory Board</p> <p>Other</p> <p>Valeo S.A., Director Morphosy AG (Germany), Member of the Supervisory Board SGL Carbon AG (Germany), Member of the Supervisory Board</p>
<p>MEMBERS OF THE MANAGEMENT BOARD</p>	<ul style="list-style-type: none"> ■ Mr Jean-Bernard Lévy Chairman ■ 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 Bertrand Meheut Chairman of the Executive Board of Canal+ Group
<p>MEMBERS OF THE GENERAL MANAGEMENT</p>	<ul style="list-style-type: none"> ■ 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 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 Executive Vice President, Communications and Sustainable Development

Agenda and Proposed Resolutions

AGENDA

- 1 Approval of the Statutory Reports and Financial Statements for fiscal year 2009
- 2 Approval of the Reports and Consolidated Financial Statements for fiscal year 2009
- 3 Allocation of fiscal year 2009 net income, declaration of the dividend and payment date
- 4 Approval of the Statutory Auditors' Special Report on regulated related-party agreements and commitments
- 5 Appointment of Mrs Dominique Hériard Dubreuil to the Supervisory Board
- 6 Appointment of Mrs Aliza Jabès to the Supervisory Board
- 7 Appointment of Mrs Jacqueline Tammenoms Bakker to the Supervisory Board
- 8 Appointment of Mr Daniel Camus to the Supervisory Board
- 9 Authorization for the Management Board to purchase the Company's own shares
- 10 Authorization to perform legal formalities

PROPOSED RESOLUTIONS

First resolution

Approval of the Statutory Reports and Financial Statements for fiscal year 2009

The Shareholders' Meeting, having considered the Management Board's Report, noting that the Supervisory Board had no comments on the Management Board's Report nor on the Financial Statements, and the Statutory Auditors' Report on the Financial Statements for fiscal year 2009, approves the Financial Statements for said fiscal year with a negative net income of €124,749,143.79 and the transactions presented in such Financial Statements or summarized in such reports.

Second resolution

Approval of the Reports and Consolidated Financial Statements for fiscal year 2009

The Shareholders' Meeting, having considered the Management Board's Report, noting that the Supervisory Board had no comments on the Management Board's Report nor on the Consolidated Financial Statements, and the Statutory Auditors' Report on the Financial Statements for fiscal year 2009, approves the Consolidated Financial Statements for said fiscal year and the transactions presented in such Financial Statements or summarized in such reports.

Third resolution

Allocation of fiscal year 2009 net income, declaration of the dividend and payment date

The Shareholders' Meeting approves the allocation of net income for fiscal year 2009 as proposed by the Management Board as follows:

(in euros)

Sources	
Balance carried forward	118,293,449.53
2009 net income	(124,749,143.79)
Withholding on other reserves	1,726,748,222.06
Total	1,720,292,527.80
Allocation	
Total dividend*	1,720,292,527.80
Total	1,720,292,527.80

* *At €1.40 per share, this amount takes into account the number of treasury shares held as of December 31, 2009 and will be adjusted based on the effective ownership of shares as at the dividend payment date and the exercise of stock options by beneficiaries until the Shareholders' Meeting.*

Accordingly, the Shareholders' Meeting declares a dividend of €1.40 per share based on the number of shares issued and outstanding considering their dividend entitlement date, the ex-date of May 6, 2010 and the payment date of May 11, 2010. The dividend is eligible for the 40% tax credit provided for in Article 158-3 2nd of the French General Tax Code, available to individuals having their tax residence in France, unless they opt for a flat-rate withholding tax of 18% in accordance with Article 117 quater of the French Tax Code.

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

	2006	2007	2008
Number of shares *	1,156,117,305	1,165,204,828	1,170,687,167
Dividend per share (in euros)	1.20 **	1.30 **	1.40 **
Overall distribution (in millions of euros)	1,387.340	1,514.766	1,638.962

* *Number of shares entitled to a dividend from January 1, 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 French General Tax Code.*

Fourth Resolution

Approval of the Statutory Auditors' Special Report on regulated related-party agreements and commitments

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves the said report and the agreements and commitments described therein.

Fifth resolution

Appointment of Mrs Dominique Hériard Dubreuil to the Supervisory Board

The Shareholders' Meeting appoints Mrs Dominique Hériard Dubreuil to the Supervisory Board for a four-year term. Her 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, 2013.

	<p>Sixth resolution</p> <p>Appointment of Mrs Aliza Jabès to the Supervisory Board</p> <p>The Shareholders' Meeting appoints Mrs Aliza Jabès to the Supervisory Board for a four-year term. Her 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, 2013.</p> <p>Seventh resolution</p> <p>Appointment of Mrs Jacqueline Tammenoms Bakker to the Supervisory Board</p> <p>The Shareholders' Meeting appoints Mrs Jacqueline Tammenoms Bakker to the Supervisory Board for a four-year term. Her 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, 2013.</p> <p>Eighth resolution</p> <p>Appointment of Mr Daniel Camus to the Supervisory Board</p> <p>The Shareholders' Meeting appoints Mr Daniel Camus to the Supervisory Board for a four-year term. 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, 2013.</p> <p>Ninth resolution</p> <p>Authorization for the Management Board to purchase the Company's own shares</p> <p>The Shareholders' Meeting, having considered the Management Board's Report and in accordance with Articles L. 225-209 <i>et seq.</i> of the French Commercial Code, authorizes the Management Board, with the authority to sub-delegate such authority to its Chairman, to acquire the Company's own shares in accordance with applicable law on one or more occasions over an 18-month period as from the date of this Shareholders' Meeting. Such share purchases may be performed on the market or otherwise by purchasing Company shares, including blocks of shares, or by using optional or derivative financial instruments, to deliver securities in the context of the issue of securities giving rights to the Company's shares or as payment for external growth or other transactions, to create a market for the shares pursuant to a liquidity agreement in compliance with the <i>Association Française des Marchés Financiers</i> (AMAFI) Code of ethics, or in order to sell or grant shares to employees or directors.</p> <p>During this period, the Management Board shall abide by the following terms and conditions:</p> <ul style="list-style-type: none"> ■ maximum purchase price: €30 per share; and ■ the aggregate amount of purchases, based on an average price of €20 per share, may not exceed €2.45 billion. <p>The Shareholders' Meeting grants the Management Board full authority, with authorization to sub-delegate such authority, to place any orders, execute any assignments or transfers, enter into any agreements, liquidity contracts or option contracts, and to make any declarations or perform any formalities required in connection with this resolution.</p> <p>The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall supersede and cancel the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 30, 2009 (ninth resolution).</p> <p>Tenth resolution</p> <p>Authorization to perform legal formalities</p> <p>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.</p>
<p>REPORT OF THE SUPERVISORY BOARD</p>	<p>Further to Article L. 225-68 of the French Commercial Code, the Supervisory Board considers that it has no comment to make on either the Management Board's report or the Financial Statements for fiscal year ended on December 31, 2009 and recommends that the Shareholders' Meeting adopt all the resolutions submitted to its approval by the Management Board.</p>

Dear Shareholders,

We have convened this Ordinary General Meeting to submit for your approval the following proposed resolutions:

I - APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

1st to 4th Resolutions

The first items on the agenda relate to the approval of the annual Statutory and Consolidated Financial Statements and Reports for fiscal year ended December 31, 2009 (first and second resolutions).

We propose that you approve the allocation of net income for fiscal year 2009 (third resolution) by charging the negative net income of €124.749 million against €118.293 million of retained earnings brought forward from the previous year and by charging €1.726 billion to the voluntary reserves, the amount of which is €11.2 billion as of December 31, 2009, thus representing the amount of earnings available for distribution for fiscal year 2009, i.e., €1.720 billion.

This year, your Management Board proposes that you approve a cash dividend payment of €1.40 per share, which is the same amount as last year's dividend, representing an overall distribution of over €1.72 billion, or 66.53% of adjusted net income for fiscal year 2009, a 6% increase compared to last year. The ex-date would be set on May 6, 2010 and the dividend would be paid beginning on May 11, 2010.

We propose that you approve the Statutory Auditors' Special Report on the regulated related-party agreements and commitments entered into during fiscal year 2009 and those made during previous years that continued in fiscal year 2009 (fourth resolution).

The following agreements and commitments were authorized by the Supervisory Board during fiscal year 2009:

- Amendment to the cash management agreement between Vivendi and Activision Blizzard.

This agreement which is an addendum to the cash agreement executed at the time of Vivendi Games and Activision merger in 2008 is aimed at amending the initial agreement into a current account agreement for each currency used by Activision Blizzard. Activision Blizzard lends its foreign currencies to Vivendi, which in turn lends back the equivalent sum in euros. At the end of each week, the balance is zero, thus eliminating any counterparty risk.

- Acquisition of Wengo.

On May 20, 2009, Vivendi acquired SFR's entire stake in Wengo for €15 million.

- Grant by Vivendi of a €1.5 billion loan to SFR, for a 4-year period, reimbursable *in fine* at the *Euribor* +2.5% rate.

- Reclassifying of the Canal+ France stake.

Reclassifying on December 28, 2009, in Canal+ Group, after the acquisition by Vivendi of the 9.9% stake held by TF1 group in Canal+ France for an amount of €744 million.

- Grant of a guarantee in connection with the restructuring of the USH English pension plan and the externalization of the pension liabilities of UMG employees in United Kingdom.

In connection with the restructuring of UHS English pension plan for current employees and former employees in the United Kingdom and the transfer of the pension commitments under the plan to an external management trust, Vivendi guaranteed, on behalf of its subsidiary Centenary Holdings Ltd, for the liabilities of the plan.

These agreements and commitments are detailed in the Statutory Auditors' Special Report presented on page 16 of the present document.

The Statutory Auditors' Report on the Consolidated Financial Statements for 2009 is presented on page 14, and the Report on the Statutory Financial Statements on page 13.

**II - SUPERVISORY
BOARD-APPOINTMENT
OF FOUR NEW
MEMBERS**

5th to 8th Resolutions

The terms of office of MM. Fernando Falcó y Fernández de Córdova and Gabriel Hawawini will come to an end on the date of this Shareholders' Meeting.

Mr Karel Van Miert passed away on June 23, 2009.

Mr Mehdi Dazi resigned from his position as a Member of the Supervisory Board, on February 18, 2010 for personal reasons.

We propose that you appoint Mrs Dominique Hériard Dubreuil, Mrs Aliza Jabès, Mrs Jacqueline Tammenoms Bakker and Mr Daniel Camus as new members of the Supervisory Board, for a period of four years (fifth to eighth resolutions). All new appointees are heads of companies or have had positions of high responsibility and comply with the independence rules set forth in the APEF and MEDEF Corporate Governance Code. Their biographical details are provided on pages 5 to 7 of the present notice. Their terms of office shall expire at the end of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2013.

The Supervisory Board would then be comprised of four women, representing one third of its members.

**III - AUTHORIZATION
TO THE MANAGEMENT
BOARD TO PURCHASE
THE COMPANY'S OWN
SHARES**

9th Resolution

In accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, we propose that you authorize your Management Board, with the ability to sub-delegate such authority to its Chairman for a new 18-month period as from the date of this meeting, to perform, in accordance with applicable law, on one or more occasions, on the market or otherwise, the purchase of company shares including by means of blocks of shares or by using optional or derivative financial instruments, to deliver securities in the context of the issue of securities giving rights to the Company's shares or as payment for external growth or other transactions, to create a market for the shares pursuant to a liquidity agreement in compliance with the Association Française des Marchés Financiers (AMAFI) Code of ethics, or in order to sell or grant shares to employees or directors (ninth resolution). We propose to set the maximum purchase price at €30 per share. Once exercised by the Management Board, this authorization shall supersede and cancel the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 30, 2009 (ninth resolution).

In 2009, the repurchase program was only used in the context of the implementation of the liquidity agreement, in compliance with the AMAFI Code of Ethics. Total purchases amounted to 8,906,670 shares or 0.72% of the share capital for a €171.5 million value, and total sales amounted to 8,906,670 shares for a €171.8 million value.

Pursuant to the liquidity agreement, as of December 31, 2009, the liquidity account contained the following assets: zero share and €51.12 million.

**IV - AUTHORIZATION
TO PERFORM LEGAL
FORMALITIES**

10th Resolution

We propose that you grant the powers necessary for the performance of the legal formalities following this Meeting (tenth resolution).

The Management Board

STATUTORY AUDITORS' REPORT ON FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2009
(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, 2009 on:

- the audit of the accompanying Financial Statements of Vivendi S.A., as attached to the present Report;
- the justification of our assessments;
- the specific verifications and information required by law.

These Financial Statements have been approved by your Management Board. Our role is to express an opinion on these Financial Statements, based on our audit.

Opinion on the Financial Statements

We conducted our audit in accordance with professional standards applicable 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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, 2009, and of the results of its operations for the year then ended, in accordance with the accounting principles generally accepted in France.

Without qualifying the opinion given above, we draw your attention to Note 24 to the Financial Statements, which provides a description of Management's assessment in connection with the "Securities class action" in the United States and the accounting treatment adopted.

Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

Accounting policies

Note 1 to the Financial Statements sets out the accounting policies and methods used to recognize in particular, 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

Note 1 to the Financial Statements states that your company recognizes impairment losses when the carrying amount of its financial assets exceeds their value in use. Value in use is defined as the present value of the estimated future economic benefits expected to be derived from the financial asset. Based on the information available at the date of this report, we assessed the approach adopted by your company 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, reviewed the Company's calculations, and obtained, where appropriate, the estimates from independent experts requested by your 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 as it concerns information that might be detrimental to the Company. As stated in Note 1 to the Financial Statements, these estimates are based on assumptions that are uncertain by nature, and actual results may differ substantially from provisional data.

These assessments were made as part of our audit of the Financial Statements taken as a whole, and therefore contributed to opinion we formed which is expressed in the first part of this report.

	<p>Specific verifications and information</p> <p>We have also carried out the specific verifications required by law in accordance with the auditing standards applicable in France.</p> <p>We have no matters to report regarding the fair presentation and conformity of the Financial Statements with the information provided in connection with the report of the Management Board in the 2009 Annual Report – Registration Statement and in the documents addressed to Shareholders with respect to the financial position and Financial Statements.</p> <p>With regard to the financial information disclosed pursuant to Article L. 225-102-1 of the French Commercial Code on the remuneration and benefits paid to company executives and on the commitments made to them, we verified 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.</p> <p>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 2009 Annual Report – Registration Statement.</p> <p style="text-align: center;">The Statutory Auditors Paris-La Défense and Neuilly-sur-Seine, February 25, 2010</p> <p style="text-align: center;">Salustro Reydel Ernst & Young et Autres Member of KPMG International</p> <p>Frédéric Quélin Marie Guillemot Jean-Yves Jégourel</p>
<p>STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2009 (2nd Resolution)</p>	<p>To the Shareholders,</p> <p>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, 2009 on:</p> <ul style="list-style-type: none"> ■ the audit of the accompanying Consolidated Financial Statements of Vivendi S.A., as attached to the present Report; ■ the justification of our assessments; ■ the specific verification required by law. <p>These consolidated Financial Statements have been approved by the Management Board of your company. Our role is to express an opinion on the Financial Statements, based on our audit.</p> <p>1. Opinion on the Consolidated Financial Statements</p> <p>We conducted our audit in accordance with professional standards 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.</p> <p>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.</p> <p>Without qualifying our opinion, we draw your attention to:</p> <ul style="list-style-type: none"> ■ Note 1.1 to the Financial Statements, which describes the change in accounting method due to your company's early application of the revised IFRS 3 – Business combinations, and the amended version of IAS 27 – Consolidated and Separate Financial Statements; and ■ Note 27 to the Financial Statements, which provides a description of Management's assessment in connection with the "Securities class action" in the United States and the accounting treatment adopted. <p>2. Justification of our assessments</p> <p>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.</p>

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

- We ensured that Note 1.1 to the consolidated Financial Statements provided the appropriate disclosure on the effects of the early application of the revised version of IFRS 3 and the amended version of IAS 27;
- At each financial year end, your company systematically 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 provided appropriate disclosures thereon;
- Following the takeover of GVT (Holding) S.A., your company performed a preliminary allocation of the purchase price, as described in Note 2.1 to the Consolidated Financial Statements. We examined the methods used to perform the preliminary purchase price allocation and ensured that Note 2.1 provided the appropriate disclosure thereon;
- Your company accounts for its equity interests in NBC Universal according to the method described in Note 14 to the Consolidated Financial Statements. We examined the approach adopted by your company to determine the accounting method and recoverable value of your equity interest. We also examined the report and assessed the assumptions made therein, and ensured that the equity interest had been accounted appropriately;
- Note 27 to the Financial Statements describes the methods used to measure 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, reviewed the calculations made, and obtained, where appropriate, the estimates from independent experts requested by your company. We also ensured that any uncertainties regarding estimates of provisions for litigation were disclosed in Note 27 to the Financial Statements. In compliance with paragraph 92 of IAS 37 such disclosure was limited as it concerned information that might be detrimental to the Company. As stated in Note 1.3.1 to the Financial Statements, these calculations are based on assumptions that are uncertain by nature, and actual results may differ substantially from provisional data.

Our assessments were made as part of our audit of the Consolidated Financial Statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific Verification

We have also carried out the specific verification required by law of the information provided in the Group management report.

We have no matters to report regarding its fair presentation and conformity with the Consolidated Financial Statements.

The Statutory Auditors

Paris-La Défense and Neuilly-sur-Seine, February 25, 2010

Salustro Reydel

Ernst & Young et Autres

Member of KPMG International

Frédéric Quélin

Marie Guillemot

Jean-Yves Jégourel

**STATUTORY
AUDITORS' REPORT
ON RELATED PARTY
AGREEMENTS AND
COMMITMENTS
- YEAR ENDED
DECEMBER 31, 2009
(4th Resolution)**

To the Shareholders,

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

1. Authorized agreements and commitments concluded in the year

In accordance with Article L. 225-88 of the French Commercial Code, we have been advised of certain related party agreements and commitments which were authorized by your Supervisory Board.

We are not required to ascertain the existence of any other agreements and commitments but 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. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code, to evaluate the benefits resulting from these agreements and commitments prior to their approval.

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 and commitment. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

1.1. Treasury agreement between Vivendi and Activision Blizzard

Directors concerned:

MM. Jean-Bernard Lévy and Philippe Capron.

At its meeting held on 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 level. Activision Blizzard lends its foreign currencies to Vivendi in exchange of an equivalent amount in euro. At the end of each week the balance is nil which avoids any counterparty risk. The annual management fees amount to \$450,000.

As of December 31, 2009, management fees received by your company amounted to €332,742 (\$450,000).

1.2. Wengo acquisition

Directors and persons concerned:

MM. Jean-Bernard Lévy, Philippe Capron, Frank Esser, Bertrand Meheut and Vivendi.

At its meeting held on April 30, 2009, your Supervisory Board authorized your company to acquire the whole part of Wengo's investment owned by SFR, i.e., 43.2%. On May 20, 2009, Vivendi acquired this investment for €15 million.

1.3. Granting of a €1.5 billion loan to SFR

Directors and persons concerned:

MM. Jean-Bernard Lévy, Philippe Capron, Frank Esser, Bertrand Meheut and Vivendi.

At its meeting of June 14, 2009, your Supervisory Board authorized your Management Board to grant a €1.4 million revolving facility to SFR with a four years maturity, refundable at the end with a *Euribor* plus 2.5% rate.

As of December 31, 2009, SFR has drawn €650 million of its available facilities. No commission regarding the non utilization of the credit line has been invoiced in 2009 because it is only due for payment from January 1, 2010.

For 2009, the total amount of interests received by your company amounts to €5.3 million. The setting up's commission received by your company amounts to €4.5 million.

1.4. Reclassification of Canal+ France Investment

Directors concerned:

MM. Jean-Bernard Lévy, Philippe Capron and Bertrand Meheut.

At its meeting of December 15, 2009, your Supervisory Board authorized your Management Board to sell to Groupe Canal+, the 9.9% investment in Canal+ France bought to Groupe TF1.

On December 28, 2009, your company sold the 9.9% of Canal+ France investment to Groupe Canal+ for €744 million.

1.5. Granting of a guarantee due to the reorganization of the USH fund and the externalization of the related pension liabilities

In its meeting of December 15, 2009, your Supervisory Board authorized your Management Board to provide to its subsidiary, Centenary Holding Limited, the following guarantees further to the reorganization of the USH English pension fund for current and former employees of Music and VUE based in the UK and the transfer of its pensions commitments to Metlife.

On December 23, 2009, your company guaranteed for its subsidiary, Centenary Holding Limited, the liabilities of the USH fund transferred to the VDS fund for an estimated amount of £7.2 million.

2. Authorized agreements and commitments concluded in the year already reported in the statutory auditor's report on related party agreements and commitments presented to and approved by the annual shareholder's Meeting on April 30, 2009.

Conditional severance payment of Mr Jean-Bernard Lévy, Chairman of the Management Board

At its meeting of February 26, 2009, the Supervisory Board noted the intention of Mr Jean-Bernard Lévy, the Chairman of the Management Board, to renounce his employment contract (which had been suspended since April 25, 2005, the date of his appointment as Chairman of the Company's Management Board) upon the renewal of his term of office on April 27, 2009, and resolved that Mr Jean-Bernard Lévy would, except in the case of serious misconduct and subject to performance conditions in accordance with the AFEP and MEDEF recommendations, receive compensation upon termination of his term of office. On April 27, 2009, Mr Jean-Bernard Lévy renounced his employment contract.

This compensation is based on a progressive formula based on the gross salary linked to Mr Jean-Bernard Lévy's seniority and amounts to six months plus one month for each year of service within the group after 2002. It would be subject to the satisfaction of the following minimum performance conditions: the compensation would not be due if the group's financial results (adjusted net income and cash-flow from operations) were lower than 2/3 of the budget for two consecutive years and if the performance of Vivendi's share price were less than 2/3 of the average performance of a composite index (1/3 CAC 40, 1/3 DJ Stoxx Telco and 1/3 DJ Stoxx Media) during two consecutive years. It would not be payable also in case of Mr Jean-Bernard Lévy's leaving after the age of 62, upon when he would be entitled to claim his pension rights, or if he left the Company at his own initiative. The amount of this compensation is, by definition, equal to twenty-one months or less.

At the same meeting, the Supervisory Board also resolved that if Mr Jean-Bernard Lévy left the Company under the conditions set forth above (entitling him to the compensation), his rights to stock options and performance shares, not yet acquired by him at the date of his departure, would be maintained, subject to the satisfaction of the related performance conditions, and would remain subject to the relevant plan rules with respect to the conditions governing their acquisition and exercise.

This commitment, approved by your annual Shareholders' Meeting of April 30, 2009, was not utilized during 2009.

3. Agreements and commitments authorized in prior years and which remain current during this year

Moreover, in accordance with the French Commercial Code, we have been advised that the following agreements and commitments which were approved in prior years remained current during the year.

3.1. Granting of a €3 billion loan to SFR

At its meeting held on February 28, 2008, your Supervisory Board authorized your Management Board to provide SFR with a €4 billion loan within the framework of the acquisition by SFR of 60.15% of Neuf Cegetel capital not held by the Company.

Your company agreed on a €3 billion revolving facility at market conditions, maturing on December 31, 2012. This credit line was reduced to €2 billion as of July 1, 2009 and to €1 billion from July 1, 2010.

As at December 31, 2009 the credit line has been fully drawn for €2 billion by SFR. The total amount of interests, received by your company for 2009, amounts to €41.1 million.

3.2. Granting of a USD 1.025 billion to Activision

At its meeting of February 28, 2008, your Supervisory Board authorized your Management Board, as part of the Activision Blizzard transaction, to provide Activision with a 1.025 billion US dollars 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 requirement.

The original contract of April 29, 2008 was amended on July 8, 2008 and the redemption date of the two first part of the loan, respectively 400 and \$150 millions of US dollars, was set on July 9, 2008, closing date of Activision Blizzard transaction.

As at December 31, 2009, remained only one revolving installment of USD475 million maturing on March 31, 2011. The commission related to the non utilization of the credit line invoiced to Activision Blizzard amounts to €1.5 million.

3.3. Revolving credit line

On December 19, 2006, your Supervisory Board authorized your Management Board to provide SFR with a revolving credit line of €700 million, for a three-year period, ending on December 19, 2009.

The credit line agreement was signed with SFR on December 19, 2006. Under this agreement, minimum installments of €50 million could be drawn for variable periods of 1, 3, 6 or twelve months, with interest payable at the *Euribor* rate for the period +0.15%.

As of December 31, 2009 the credit line had been fully repaid. The total amount of interests received by your company for 2009 amounts to €8.8 million.

3.4. Reorganization of the English pension fund VUPS

At its meeting of April 24, 2008, your Supervisory Board authorized your management board, as part of the VUPS pension fund reorganization, to provide the trustees of this fund with a guarantee.

As part of the VUPS pension fund reorganization designed for UK current and former employees, and further to the split into three distinct funds, your company issued a guarantee valid until January 3, 2011 and equal to 125% of the VUPS plan deficit after reorganization, as defined for the "Pension Protection Fund", in accordance with British regulation.

As of December 31, 2009, the total guarantee amounts to £11 million.

3.5. 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 pays 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, a Rider to this agreement was signed. Applicable from April 1, 2007, SFR pays your company a sum corresponding to 0.2% of its consolidated revenue, excluding revenue from equipment sales.

The income received by your company in 2009 relating to this agreement amounted to €22.9 million before taxes.

3.6. 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, the 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 provisional amount recognized in the Financial Statements for 2009 for the additional retirement benefits related to Management Board members amounts to €2,669,297.

3.7. Agreement to waive interest on the amounts due from subsidiaries

As part of the treasury agreements between your company and its subsidiaries such as VTI, and Scoot Europe NV, the latter were granted advances bearing interest at the one-month *Euribor* rate plus a 2.5% margin, capitalized on a quarterly basis.

Your company agreed to waive the interests due on these amounts. The waiver became effective as of April 1, 2003 for VTI, and as of July 1, 2003 for Scoot Europe NV. It will be implemented until the companies recover a stable financial position notably by selling off assets or increasing capital, or until the companies are liquidated.

On June 30, 2009, Scoot Europe NV was liquidated.

The amount owed to your company as of December 31, 2009 was €1,510 million by VT1. Outstanding interest due to your company in 2009 amount respectively to €1.1 million for Scoot Europe NV and €56.8 million for VT1.

3.8. Agreement with Vinci

As of December 30, 1998, your company, Vinci and Compagnie Générale de Bâtiment et de Construction (CBC) signed a Rider to the agreement entered into on June 30, 1997 concerning the sale of CBC shares to Vinci, along with the associated guarantees and better fortune clauses.

In 2009, your company did not receive any credit notes or payments related to this agreement.

The Statutory Auditors

Paris-La Défense and Neuilly-sur-Seine, February 25, 2010

Salustro Reydel

Ernst & Young et Autres

Member of KPMG International

Frédéric Quélin

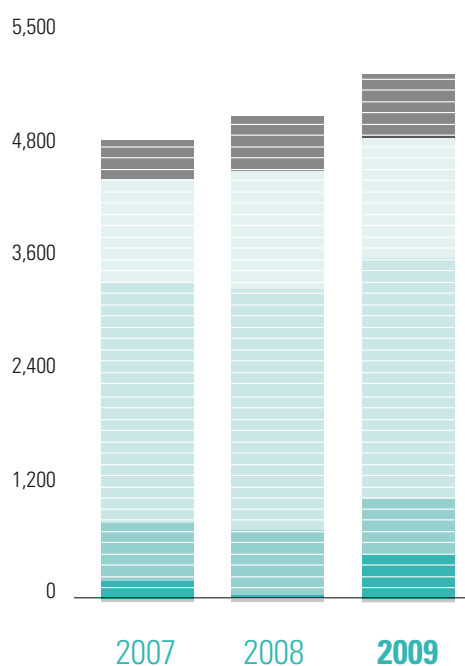
Marie Guillemot

Jean-Yves Jégourel

Key Figures – Fiscal Year 2009

REVENUES BY BUSINESS SEGMENT (December 31)

In millions of euros

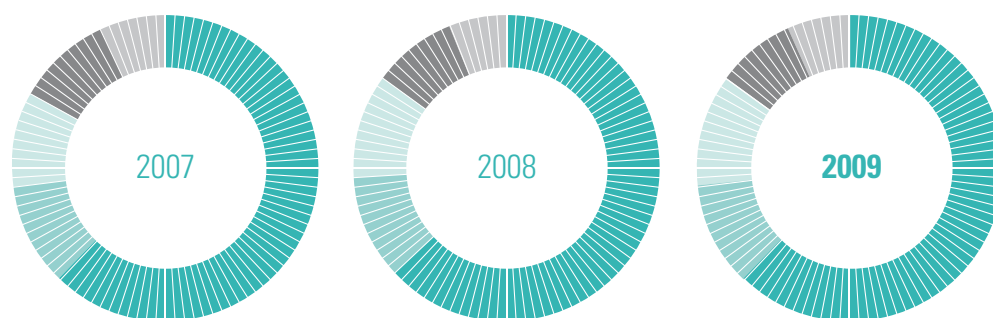


	2007	2008	2009
Activision Blizzard (1)	1,018	2,091	3,038
Universal Music Group	4,870	4,650	4,363
SFR (2)	9,018	11,553	12,425
Maroc Telecom Group (3)	2,456	2,601	2,694
GVT (4)	–	–	104
Canal+ Group	4,363	4,554	4,553
Non-core operations and others, and elimination of intersegment transactions	(68)	(57)	(45)
TOTAL	21,657	25,392	27,132

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

REVENUES BY GEOGRAPHICAL ZONE (December 31)

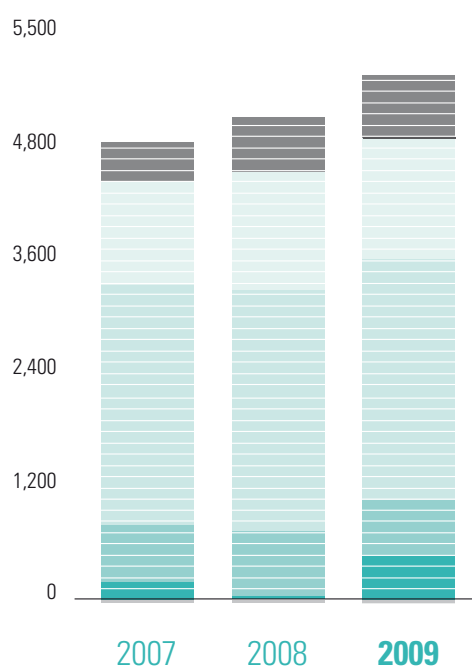
In millions of euros



	2007	2008	2009
France	13,403	15,967	16,898
Rest of Europe	2,352	2,766	3,046
USA	2,319	2,889	3,153
Morocco	2,139	2,221	2,248
Rest of the World	1,444	1,549	1,787
Total	21,657	25,392	27,132

**EBITA
BY BUSINESS SEGMENT
(December 31)**

In millions of euros



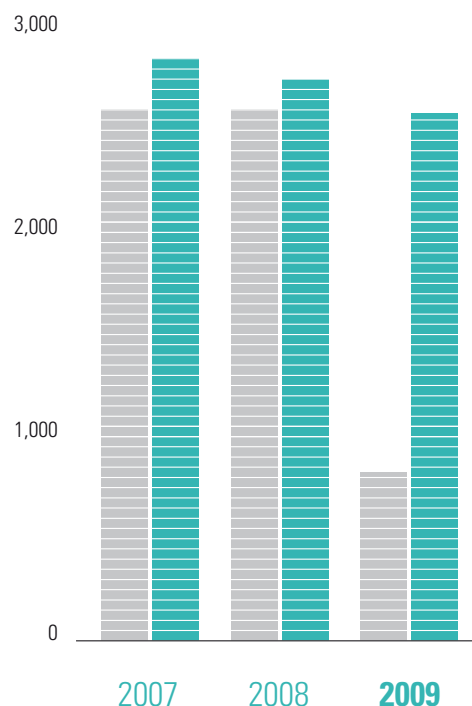
	2007	2008	2009
Activision Blizzard (1)	181	34	484
Universal Music Group	624	686	580
SFR (2)	2,517	2,542	2,530
Maroc Telecom Group (3)	1,091	1,224	1,244
GVT (4)	–	–	20
Canal+ Group	400	568	652
Holding & corporate	(81)	(60)	(91)
Non-core and others	(11)	(41)	(29)
TOTAL	4,721	4,953	5,390

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

The difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations and the impairment of goodwill and other intangibles acquired through business combinations that are included in EBIT.

**EARNINGS
ATTRIBUTABLE
TO EQUITY HOLDERS
OF THE PARENT
AND ADJUSTED NET
INCOME
(December 31)**

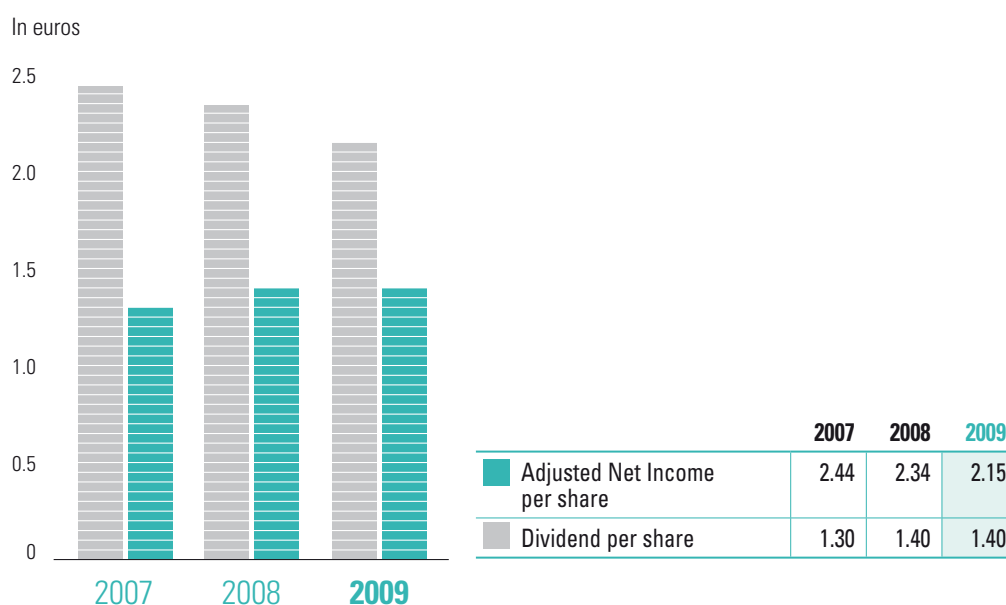
In millions of euros



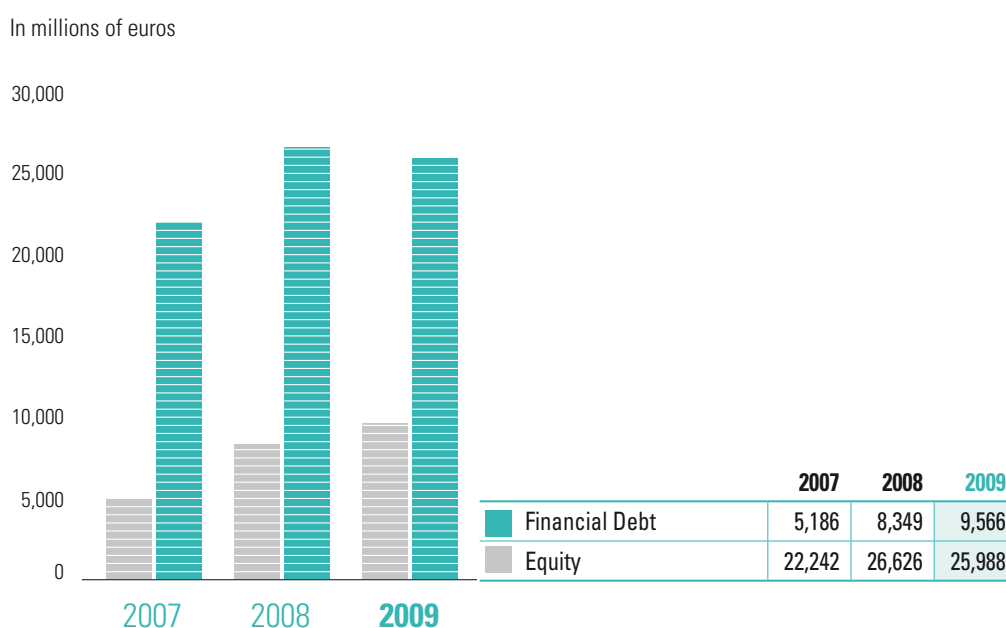
	2007	2008	2009
Earnings attributable to Vivendi shareowners	2,625	2,603	830
Adjusted Net Income	2,832	2,735	2,585

Vivendi considers Adjusted Net Income, a non-GAAP measure, as a relevant indicator of the group's operating and financial performance. Vivendi's management uses Adjusted Net Income because it provides a better illustration 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)



FINANCIAL NET DEBT AND EQUITY (December 31)



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 2007 to 2008, is consistent. As of December 31, 2009, 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, and 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.

POSITION OF THE COMPANY AND THE GROUP IN 2009	<ul style="list-style-type: none"> ■ 2009 Revenues: €27,132 million, up 6.9%. ■ EBITA¹ : €5,390 million, up 8.8%. ■ Adjusted Net Income² : €2,585 million, down 5.5%. ■ Cash generated by business units (CFFO before capex): €7,799 million, up 10.5%. ■ Proposed dividend: €1.40 per share, a pay-out ratio of 67% of adjusted net income.
COMMENTS ON VIVENDI'S 2009 KEY FINANCIAL INDICATORS	<p>Revenues were €27,132 million in 2009, compared to €25,392 million in 2008, a 6.9% increase (+6.7% at constant currency).</p> <p>EBITA was €5,390 million in 2009, compared to €4,953 million in 2008, a 8.8% increase (+8.2% at constant currency). The increase mainly reflected the respective performance of Activision Blizzard (+€450 million, including the effects of the consolidation of Activision since July 10, 2008), and Canal+ Group (+€84 million). In addition in 2009, EBITA included the impact of the consolidation of GVT since November 13, 2009 (+€20 million). EBITA was impacted by increased charges related to stock option plans and other share-based compensation plans (-€154 million in 2009 due primarily to the consolidation of Activision Blizzard, compared to -€41 million in 2008). Excluding the impact of deferred net sales of Activision Blizzard, Vivendi's EBITA would have reached €5,627 million.</p> <p>Income from equity affiliates was €171 million in 2009, compared to €260 million in 2008. In 2009, Vivendi's share of income earned by NBC Universal was €178 million, compared to €255 million in 2008.</p> <p>Interest was an expense of €458 million in 2009, compared to €354 million in 2008. This increase was mainly due to the decrease in the interest income rate.</p> <p>Income taxes reported in adjusted net income was a net charge of €747 million in 2009, compared to a net charge of €920 million in 2008. The €173 million decrease in income taxes was mainly due to the current tax savings of €750 million realized by SFR in 2009.</p> <p>Adjusted net income attributable to noncontrolling interests was €1,778 million, compared to €1,209 million in 2008. The €569 million gap also included mainly the share attributable to noncontrolling interests in the current tax savings realized by SFR (€330 million) and the increase in adjusted net income attributable to Activision Blizzard's noncontrolling interests (€179 million) in 2009.</p> <p>Adjusted net income was €2,585 million (or €2.15 per share) in 2009, compared to €2,735 million (or €2.34 per share) in 2008.</p> <p>Provision regarding U.S. Class Action. On January 29, 2010, the jury rendered its verdict in the Securities Class Action lawsuit in the Federal Court in the State of New York. On the basis of this verdict, of all aspects of these proceedings, and using <i>ad-hoc</i> experts, in accordance with accounting principles, Vivendi recognized a €550 million reserve as of December 31, 2009 with respect to the estimated damages, if any, that might be paid to the plaintiffs. Vivendi considers that this reserve and the assumptions on which it is based may have to be amended as the proceedings progress, and, consequently, the amount of damages that Vivendi might have to pay the class plaintiffs could differ significantly, in either direction, from the amount of the reserve.</p> <p>Earnings attributable to the equity holders of the parent of Vivendi amounted to €830 million (or €0.69 per share) in 2009, compared to €2,603 million (or €2.23 per share) in 2008. 2009 notably included the reversal of deferred tax asset (-€750 million), the impact of the amortization of intangible assets acquired through business combinations (-€1,056 million, after tax and noncontrolling interests, including -€616 million for UMG), and the reserve accrued with respect to the Securities Class Action in the United States (-€550 million).</p> <p>2009 Dividend</p> <p>At the Shareholders' Meeting to be held on April 29, 2010, a distribution of a €1.40 per share cash dividend based on 2009 earnings will be proposed, corresponding to a distribution rate of 67% of the adjusted net income and to a total distribution of €1.7 billion to the Vivendi shareholders.</p> <p><small>1 For the definition of adjusted earnings before interest and income taxes see Appendix I.</small></p> <p><small>2 For the reconciliation of earnings attributable to equity holders and adjusted net income see Appendix IV.</small></p>

VIVENDI'S BUSINESS UNITS: COMMENTS ON 2009 REVENUES AND EBITA

Activision Blizzard

Activision Blizzard reported an exceptional commercial and economic performance despite a decline in the global video game industry. In the United States and in Europe, Call of Duty: Modern Warfare 2 was the #1 best-selling title overall for the calendar year¹ (more \$1 billion in revenues in retail sales since its launch). Among the new IPs launched in 2009, DJ Hero was ranked first¹. World of Warcraft continues to remain number one in the subscription-based massively multiplayer online role-playing game category worldwide¹ with approximately 11.5 million subscribers. As a consequence of the success of its games, Activision Blizzard increased its market share¹ in Europe and in the U.S. to 16%.

Activision Blizzard's revenues were €3,038 million and EBITA was €484 million.

Accounting principles require that revenues and related cost of sales associated with a game with an online component be deferred over the estimated customer service period. The balance of this deferred operating margin is €733 million as of December 31, 2009 compared to €502 million at the end of 2008. Excluding this deferral, EBITA from the activity would not have been €484 million but €721 million.

Similar to the overall Group strategy, close attention was paid to cash generation, resulting in Activision Blizzard's cash flow from operations increasing significantly to €995 million in 2009.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,363 million, a 6.2% decrease compared to 2008. Digital sales grew 8.4% with very strong growth in online sales tempered by softening demand for mobile products in the United States and Japan. Music publishing revenues increased 1.7% and merchandising grew 24.6% reflecting the successful integration of that business into UMG. However, recorded music sales declined due to a decrease in demand for physical products and lower license income.

Best sellers for the year included new releases from Black Eyed Peas, U2 and Eminem and from Lady Gaga and Taylor Swift. Local best sellers included titles from Japan's GreeeeN, Dreams Come True and Masaharu Fukuyama, as well as Germany's Rammstein, and France's Mylène Farmer.

In the digital business, UMG continues to encourage and support innovation such as Spotify's premium service available on the iPhone and MusicStation's launch on the Android platform. UMG is the principal participant in VEVO, a service launched in December 2009, which, with a 35 million unique user audience size was immediately the #1 Music/Entertainment network in the U.S.

UMG's 2009 EBITA of €580 million declined 14.7% at constant currency compared to 2008. Lower gross margins from declining sales were partially offset by cost management initiatives, primarily reductions in marketing and overhead expenses.

SFR

SFR's revenues increased by 7.6% to €12,425 million compared to 2008, which included the consolidation of Neuf Cegetel since April 15, 2008. On a comparable basis², SFR's revenues grew by 0.3% despite a market that remains very competitive and substantial tariff cuts resulting from national and European regulations. Indeed, the investment strategy in mobile and broadband Internet customer bases (acquisitions, retentions and migrations) and the growth in mobile Internet offset the impacts of regulators' decisions and the effects of the economic crisis.

Mobile revenues³ amounted to €8,983 million, stable compared to 2008. Mobile service revenues⁴ decreased by 0.9% on a comparable basis to €8,510 million, but increased by 1.0% on a comparable basis excluding effects of the 31% mobile voice termination regulated price cut made on July 1, 2009. The growth in the customer base and data revenues (+33.0% compared to 2008 due to unlimited SMS and MMS offers and mobile Internet offers) has more than offset the loss of roaming traffic and out-of-bundle usage.

¹ According to NPD Group, Activision Blizzard.

² Comparable basis illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008.

³ Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.

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

In 2009, SFR achieved very strong commercial results, adding almost 743,000 new net mobile customers. This increase is particularly true in the post-paid segment, where SFR is the leader with 1,225,000 new post-paid net adds in 2009, representing a 36.2% market share. The customer base reached 14.807 million post-paid customers at year-end 2009, SFR thus improved the customer mix by 3.5 percentage points over the year to reach 72.6%. Furthermore, the success of the iPhone was confirmed with 670,000 units sold between April and December 2009. Due to “smartphones,” data revenues represented 23.7% of the mobile revenues in 2009, compared to 17.7% in 2008.

Broadband Internet and fixed revenues reached €3,775 million, a 1.3% decrease on a comparable basis compared to 2008. Excluding the effects of a 9.5% decrease in switched voice revenues, regulatory changes and the sale in the first half of 2008 of the Club Internet network assets, broadband Internet and fixed revenues would have increased by 4.2%.

For the fifth consecutive quarter, SFR's ADSL segment continues its excellent performance with a 38% net adds market share in the fourth quarter. In 2009, SFR added 565,000 net new active broadband Internet customers representing approximately one third of the market net adds. At year-end 2009, SFR broadband Internet customer base increased 14.6%, compared to 2008 and totaled 4.444 million customers.

SFR's EBITDA amounted to €3,967 million, a €187 million decrease on a comparable basis compared to 2008.

SFR's mobile EBITDA amounted to €3,306 million, a €195 million decrease compared to 2008: benefits from the growth of the customer base and SMS and data usage were more than offset by the competitive environment, the imposition of additional taxes (including the tax created by the French government to finance the state-owned audiovisual sector reform) and regulated cuts (including the new mobile voice termination regulated cut price), as well as the economic crisis.

SFR's broadband Internet and fixed EBITDA, including Neuf Cegetel operations since April 15, 2008, amounted to €661 million, an €8 million increase on a comparable basis compared to 2008. The positive effects of mass market ADSL growth and the stable results of the Enterprise and Wholesale segments in a tough economic environment largely offset the cost of commercial investments, the decline in switched voice revenues and the impact of the new taxes and regulated cuts.

Including amortization, costs and restructuring provisions linked to the combination of SFR and Neuf Cegetel, EBITA amounted to €2,530 million, a €74 million decrease on a comparable basis, compared to 2008.

Maroc Telecom Group

Maroc Telecom Group¹ had revenues of €2,694 million, a 3.6% increase compared to 2008, representing a 1.3% increase at constant currency and constant perimeter². In spite of a difficult economic and regulatory environment, the growth of revenues resulted from the Company maintaining its leadership position in Morocco and good performances from its subsidiaries, due to commercial efforts, investments, and commercial conquest.

The Company's customer base reached 21.7 million at the end of 2009, a 12.6% increase compared to the end of 2008. This increase was due to development in the mobile business in Morocco, very strong growth in the subsidiaries' subscriber bases and the consolidation of Sotelma (Mali).

Maroc Telecom Group's EBITA amounted to €1,244 million, a 1.6% increase compared to 2008, representing a 0.3% gain at constant currency and constant perimeter. This slight growth was achieved despite ongoing commercial efforts to stimulate the market and increased depreciation charges resulting from the large ongoing investment program. As a result, operating margin was 46.2%, a 0.9 percentage point decrease compared to year-end 2008.

¹ Maroc Telecom's consolidated revenues for 2009 and the fourth quarter of 2009 include the revenues of Sotelma, which was consolidated as of August 1, 2009, which amounted to €50 million.

² The constant perimeter illustrates the effects of consolidating Sotelma as if this had happened on August 1, 2008.

GVT

On November 13, 2009, Vivendi took control of GVT, which was fully consolidated from that date. As included in Vivendi's Statement of Earnings, GVT's revenues and EBITA from November 13th to December 31, 2009, amounted to €104 million and €20 million, respectively.

According to local Brazilian accounting standards, GVT's net revenues in 2009 reached BRL1,699 million for the twelve-month period ending December 31, 2009, compared to BRL1,320 million in 2008, a 28.7% increase. Attractive offers and network expansion led to strong growth of subscriptions. Net additions increased 36.6% to approximately 916,000 lines of service, compared to 2008, comprised notably of 404,000 voice, 227,000 broadband, 228,000 corporate data and 58,000 VoIP and (1,269) ISP (Internet Service Provider). By year-end 2009, GVT's customer base reached 2.8 million service lines.

The number of broadband subscribers reached approximately 669,000 by year-end 2009. High-speed subscription offers, at speeds of 10Mbps and higher, were very successful. These represented 56% of broadband sales and 39% of the broadband customer base at the year-end 2009.

Adjusted EBITDA¹ grew by 30.4% compared to 2008, generating an EBITDA margin of 38.6% of revenues. The improvement in margin was mainly due to the decline in interconnection costs as a percentage of revenue. However, sales and marketing expenses as a percentage of net revenue were 1.4 percentage points higher, due to rapid geographical expansion, and higher expenses related to call centers expansion and dealer commissions.

GVT continues to accelerate its investments on geographical expansion. This expansion will continue for several years, and will allow GVT to benefit from the untapped potential market opportunities. GVT will also continue to leverage its network – the most advanced in Brazil – and from an unequalled cost structure, to solidify its position as the fastest growing telecom operator in Brazil, both in terms of revenues and EBITDA.

Canal+ Group

Canal+ Group revenues were €4,553 million, a 1.6% increase at constant currency (stable at actual currency compared to 2008). During the last twelve months, Canal+ France's portfolio (metropolitan France, French overseas territories and Africa) grew by 238,000 individual and collective subscriptions to reach 10.8 million, compared to 10.6 million at the end of 2008. Including international, Canal+ Group's portfolio reached 12.5 million subscriptions, compared to 12.0 million at the year-end 2008.

In metropolitan France, 2009 was marked by the resumption of subscription take-ups in the fall. At year-end 2009, digital subscribers reached 93% of the total portfolio, compared to 80% at year-end 2008, notably due to the increased migration of Canal+ analog subscribers to digital. In total, 490,000 subscribers transferred to digital since the beginning of the year.

At the year-end 2009, the churn rate of digital subscribers was 12.3%, compared to 13.0% at the year-end 2008. Average revenues per subscriber (ARPU) rose by nearly €1 to reach €44.7, notably due to increased subscriber fees and higher penetration of options and services, such as Foot+ on Xbox, Canal+ on iPhone, and The Cube. Operations in Africa and in French overseas territories continued to grow and contributed to the Group's good performance.

Concerning the Group's other operations, Canal+ in Poland posted net portfolio growth of 160,000 over the period. StudioCanal continued to expand, notably with international operations. i>Télé revenues continue to grow, resulting from a strong increase in audience ratings.

Canal+ Group EBITA grew by 14.8% to reach €652 million in 2009, compared to €568 million in 2008. Canal+ France EBITA grew strongly, driven by the full effect of the TPS merger synergies and several cost reduction initiatives, as well as growth in subscriber revenues (ARPU) and Canal Overseas operations.

StudioCanal benefited fully from the integration of Kinowelt in Germany and the positive windfall from the Lion's Gate deal in the United States. Poland's pay-TV operations were affected by an unfavorable exchange rate and characterized by a marketing policy geared towards attracting subscribers.

¹ Adjusted EBITDA, a performance measurement used by GVT's management, is defined as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense.

**APPENDIX I
ADJUSTED
STATEMENT
OF EARNINGS
FOR 2009 AND 2008
(IFRS, AUDITED)**

<i>(in millions of euros, per share amounts in euros)</i>	Full Year 2009	Full Year 2008	Variation
Revenues	27,132	25,392	+ 6.9%
Cost of revenues	(13,627)	(12,492)	- 9.1%
Margin from operations	13,505	12,900	+ 4.7%
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,069)	(7,753)	
Restructuring charges and other operating charges and income	(46)	(194)	
EBITA*	5,390	4,953	+ 8.8%
Income from equity affiliates	171	260	
Interest	(458)	(354)	
Income from investments	7	5	
Adjusted earnings from continuing operations before provision for income taxes	5,110	4,864	+ 5.1%
Provision for income taxes	(747)	(920)	
Adjusted net income before non-controlling interests	4,363	3,944	+ 10.6%
Non-controlling interests	(1,778)	(1,209)	
Adjusted net income**	2,585	2,735	- 5.5%
Adjusted net income per share - basic	2.15	2.34	- 8.3%
Adjusted net income per share - diluted	2.14	2.34	- 8.3%
* <i>EBITA corresponds to EBIT excluding amortization and impairment losses of intangible assets acquired through business combinations.</i>			
** <i>A reconciliation of earnings, attributable to Vivendi shareowners to adjusted net income is presented in the Appendix IV.</i>			

**APPENDIX II
CONSOLIDATED
STATEMENT
OF EARNINGS
FOR 2009 AND 2008
(IFRS, AUDITED)**

<i>(in millions of euros, per share amounts in euros)</i>	Full Year 2009	Full Year 2008	% Change
Revenues	27,132	25,392	6.9%
Cost of revenues	(13,627)	(12,492)	- 9.1%
Margin from operations	13,505	12,900	4.7%
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,069)	(7,753)	
Restructuring charges and other operating charges and income	(46)	(194)	
Amortization of intangible assets acquired through business combinations	(634)	(653)	
Impairment losses of intangible assets acquired through business combinations	(920)	(40)	
EBIT	3,836	4,260	- 10.0%
Income from equity affiliates	171	260	
Interest	(458)	(354)	
Income from investments	7	5	
Other financial charges and income	(795)	579	
Earnings from continuing operations before provision for income taxes	2,761	4,750	- 41.9%
Provision for income taxes	(675)	(1,051)	
Earnings from continuing operations	2,086	3,699	- 43.6%
Earnings from discontinued operations	-	-	
Earnings	2,086	3,699	- 43.6%
Non-controlling interests	(1,256)	(1,096)	
Earnings attributable to Vivendi shareowners	830	2,603	- 68.1%
Earnings attributable to Vivendi shareowners per share - basic	0.69	2.23	- 69%
Earnings attributable to Vivendi shareowners per share - diluted	0.69	2.23	- 69%

**APPENDIX III
REVENUES
AND EBITA BY
BUSINESS SEGMENT
(IFRS, AUDITED)**

<i>(in millions of euros)</i>	Full Year 2009	Full Year 2008	% Change	% Change at constant rate
Revenues				
Activision Blizzard	3,038	2,091	45.3%	41.4%
Universal Music Group	4,363	4,650	-6.2%	-6.2%
SFR	12,425	11,553	7.6%	7.6%
Maroc Telecom Group	2,694	2,601	3.6%	3.0%
GVT	104	Na	na	na
Canal+ Group	4,553	4,554	-	1.6%
Non-core operations and others, and elimination of intersegment transactions	(45)	(57)	21.1%	21.1%
Total Vivendi	27,132	25,392	6.9%	6.7%
EBITA				
Activision Blizzard	484	34	x 14.2	x 13.4
Universal Music Group	580	686	- 15.5%	- 14.7%
SFR	2,530	2,542	- 0.5%	- 0.5%
Maroc Telecom Group	1,244	1,224	1.6%	1.0%
GVT	20	na	na	na
Canal+ Group	652	568	14.8%	16.7%
Holding & Corporate	(91)	(60)	- 51.7%	- 51.5%
Non-core operations and others	(29)	(41)	29.3%	28.5%
Total Vivendi	5,390	4,953	8.8%	8.2%

na: not applicable.

Activision Blizzard: on July 9, 2008, Vivendi Games merged with Activision, which was renamed Activision Blizzard. On that date, Vivendi held a 54.47% (non-diluted) controlling interest in Activision Blizzard. From an accounting perspective, Vivendi Games is deemed the acquirer of Activision, hence the figures reported correspond to: (a) Vivendi Games' historical figures from January 1 to July 9, 2008; and (b) the combined business operations of Activision and Vivendi Games from July 10, 2008. As of December 31, 2009, Vivendi held an approximate 57% non-diluted interest in Activision Blizzard.

**APPENDIX IV
RECONCILIATION
OF EARNINGS
ATTRIBUTABLE TO
EQUITY HOLDERS
OF THE PARENT
TO ADJUSTED
NET INCOME
(IFRS, AUDITED)**

Vivendi considers adjusted net income, a non-GAAP measure, as a relevant indicator of the Group's operating and financial performance. Vivendi Management uses adjusted net income, because it provides a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

<i>(in millions of euros)</i>	Full Year 2009	Full Year 2008
Earnings attributable to Vivendi shareowners *	830	2 603
Adjustments		
Amortization of intangible assets acquired through business combinations*	634	653
Impairment losses of intangible assets acquired through business combinations*	920	40
Other financial charges and income *	795	(579)
Change in deferred tax asset related to the Consolidated Global Profit Tax System	(292)	378
Non-recurring items related to provision for income taxes	572	26
Provision for income taxes on adjustments	(352)	(273)
Non-controlling interests on adjustments	(522)	(113)
Adjusted net income	2,585	2,735

* As reported in the Consolidated Statement of Earnings.

APPENDIX V
CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION AS
OF DECEMBER 31, 2009
AND DECEMBER 31, 2008
(IFRS, AUDITED)

<i>(in millions of euros)</i>	December 31, 2009	December 31, 2009
ASSETS		
Goodwill	24,516	22,612
Non-current content assets	3,196	4,012
Other intangible assets	4,342	3,872
Property, plant and equipment	7,264	6,317
Investments in equity affiliates	4,146	4,441
Non-current financial assets	476	709
Deferred tax assets	1,843	2,195
Non-current assets	45,783	44,158
Inventories	777	763
Current tax receivables	284	588
Current content assets	1,004	927
Trade accounts receivable and other	6,467	6,608
Short-term financial assets	464	287
Cash and cash equivalents	3,346	3,152
	12,342	12,325
Assets held for sale	-	14
Current assets	12,342	12,339
TOTAL ASSETS	58,125	56,497
EQUITY AND LIABILITIES		
Share capital	6,759	6,436
Additional paid-in capital	8,059	7,406
Treasury shares	(2)	(2)
Retained earnings and other	7,201	8,675
Vivendi shareowners' equity	22,017	22,515
Non-controlling interests	3,971	4,111
Total equity	25,988	26,626
Non-current provisions	2,090	1,585
Long-term borrowings and other financial liabilities	8,355	9,975
Deferred tax liabilities	1,104	1,305
Other non-current liabilities	1,311	1,480
Non-current liabilities	12,860	14,345
Current provisions	563	719
Short-term borrowings and other financial liabilities	4,907	1,655
Trade accounts payable and other	13,567	13,049
Current tax payables	239	97
	19,276	15,520
Liabilities associated with assets held for sale	1	6
Current liabilities	19,277	15,526
Total liabilities	32,137	29,871
TOTAL EQUITY AND LIABILITIES	58,125	56,497

**APPENDIX VI
CONSOLIDATED
STATEMENT OF
CASH FLOWS
(IFRS, AUDITED)**

<i>(in millions of euros)</i>	Full Year 2009	Full Year 2008
OPERATING ACTIVITIES		
EBIT	3,836	4,260
Adjustments	3,648	2,415
<i>Including amortization and depreciation of tangible and intangible assets</i>	<i>3,800</i>	<i>2,631</i>
Content investments, net	(310)	(159)
Gross cash provided by operating activities before income tax paid	7,174	6,516
Other changes in net working capital	315	241
Net cash provided by operating activities before income tax paid	7,489	6,757
Income tax paid, net	(137)	(1,015)
Net cash provided by operating activities	7,352	5,742
INVESTING ACTIVITIES		
Capital expenditures	(2,648)	(2,105)
Purchases of consolidated companies, after acquired cash	(2,682)	(3,735)
Investments in equity affiliates	(9)	(114)
Increase in financial assets	(359)	(98)
Investments	(5,698)	(6,052)
Proceeds from sales of property, plant, equipment and intangible assets	86	104
Proceeds from sales of consolidated companies, after divested cash	15	(6)
Disposal of equity affiliates	-	18
Decrease in financial assets	82	340
Divestitures	183	456
Dividends received from equity affiliates	306	296
Dividends received from unconsolidated companies	4	3
Net cash provided by/(used for) investing activities	(5,205)	(5,297)
FINANCING ACTIVITIES		
Net proceeds from issuance of common shares and other transactions with shareowners	(650)	101
Sales/(purchases) of treasury shares	(792)	(85)
Dividends paid in cash by Vivendi SA to its shareowners	(735)	(1,515)
Dividends and reimbursements of contribution of capital paid by consolidated companies to their non-controlling interests	(786)	(636)
Transactions with shareowners	(2,963)	(2,135)
Setting up of long-term borrowings and increase in other long-term financial liabilities	3,240	3,919
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(2,817)	(612)
Principal payment on short-term borrowings	(449)	(605)
Other changes in short-term borrowings and other financial liabilities	1,452	216
Interest paid, net	(458)	(354)
Other cash items related to financial activities	33	34
Transactions on borrowings and other financial liabilities	1,001	2,598
Net cash provided by/(used for) financing activities	(1,962)	463
Foreign currency translation adjustments	9	195
Change in cash and cash equivalents	194	1,103
CASH AND CASH EQUIVALENTS		
At beginning of the period	3,152	2,049
At end of the period	3,346	3,152

**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)

Consolidated data	Full Year 2009	Full Year 2008	Full Year 2007	Exercice 2006	Full Year 2005
Revenues	27,132	25,392	21,657	20,044	19,484
EBITA	5,390	4,953	4,721	4,370	3,985
Earnings attributable to Vivendi shareowners	830	2,603	2,625	4,033	3,154
Adjusted net income	2,585	2,735	2,832	2,614	2,218
Financial Net Debt ^(a)	9,566	8,349	5,186	4,344	3,768
Total equity ^(b)	25,988	26,626	22,242	21,864	21,608
Vivendi shareowners' equity	22,017	22,515	20,342	19,912	18,769
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	7,799	7,056	6,507	6,111	5,448
Capital expenditures, net (capex, net) ^(c)	(2,562)	(2,001)	(1,626)	(1,645)	(1,291)
Cash flow from operations (CFFO) ^(d)	5,237	5,055	4,881	4,466	4,157
Financial investments	(3,050)	(3,947)	(846)	(3,881)	(1,481)
Financial divestments	97	352	456	1,801	155
Dividends paid in respect to previous fiscal year	1,639	1,515	1,387	1,152	689
Per share amounts					
Weighted average number of shares outstanding	1,203.2	1,167.1	1,160.2	1,153.4	1,149.6
Adjusted net income per share	2.15	2.34	2.44	2.27	1.93
Number of shares outstanding at the end of the period (excluding treasury shares)	1,228.8	1,170.1	1,164.7	1,155.7	1,151.0
Equity per share attributable to Vivendi shareowners	17.92	19.24	17.47	17.23	16.31
Dividends per share paid in respect to previous fiscal year	1.40	1.30	1.20	1.00	0.60

(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 2005 to 2008, is consistent. As of December 31, 2009, 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, and 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) Vivendi voluntarily opted for the early application from January 1, 2009 of revised standards IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements). In particular, revised IAS 27 requires to present the consolidated financial statements of a group as those of a single economic entity with two categories of owners: the shareowners of Vivendi S.A. and the owners of non-controlling interests. As a result, certain reclassifications have been made to the 2008 consolidated statement of changes in equity to conform to the 2009 presentation. In addition, revised IFRS 3 introduces changes to the acquisition method, defined by IFRS 3 as issued in March 2004, in particular the option to measure non-controlling interests in an acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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

(d) 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, and 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.

Vivendi SA Five-Year Financial Summary

<i>(in millions of euros)</i>	2009	2008	2007	2006	2005
Share capital at year end					
Share capital	6,758.7	6,436.1	6,406.1	6,363.7	6,344.1
Number of shares outstanding	1,228,859,491 ^(a)	1,170,197,438	1,164,743,220	1,157,033,736	1,153,477,321
Potential number of shares created by:					
Redemption of bonds redeemable in shares issued in December 2000					18,992,487
Exercise of stock subscription options	41,345,499	35,464,547	29,899,235	32,174,851	33,684,358
Grant of performance shares	1,061,511 ^(b)	986,827 ^(b)	1,276,893 ^(c)	805,560 ^(c)	
Results of operations:					
Revenues	93.1	113.8	91.6	113.8	104.7
Earnings before tax, depreciation, amortization and provisions	917.8	(405.6)	1 518.5	1 467.3	15.2
Income tax expense/(credit) ^(d)	(199.0)	(512.3)	(579.0)	(740.2)	(531.4)
Earnings after tax, depreciation, amortization and provisions	(124.7)	(428.1)	1,504.4	4,412.4	6,675.2
Earnings distributed	1,720.3 ^(e)	1,639.0 ^(g)	1,514.1 ^(g)	1,387.3 ^(g)	1,147.4
Per share data (in euros)					
Earnings after tax but before depreciation, amortization and provisions	0.91 ^(f)	0.09	1.80	1.91	0.47
Earnings after tax, depreciation, amortization and provisions	(0.10) ^(f)	(0.37)	1.29	3.81	5.79
Dividend per share	1.40 ^(e)	1.40 ^(g)	1.30 ^(g)	1.20 ^(g)	1.00
Employees					
Number of employees (annual average)	220	214	223	228	228
Payroll	35.1	34.1	35.4	35.5	33.8
Employee benefits (social security contributions, social works, etc.)	14.8	13.7	13.1	13.2	12.1
<p><i>(a) Number taking account of movements up to December 31, 2009: creation of (i) 53,184,521 shares subscribed by shareholders who opted for the payment of the dividend in shares, (ii) 4,862,279 in respect of Group Savings Plans, (iii) 615,253 shares following the exercise of stock subscription options by beneficiaries and the creation of performance shares.</i></p> <p><i>(b) Grants of performance shares to directors of Vivendi and employees holding an employment contract with Vivendi or one of its majority-owned subsidiaries. No restricted stock units granted since 2008 (see (c) below).</i></p> <p><i>(c) Grants of performance shares to employees holding an employment contract with Vivendi or one of its majority-owned French or Moroccan subsidiaries. In other countries, restricted stock units will not result in the issue of new shares but the payment of a cash amount.</i></p> <p><i>(d) This negative amount represents the tax amount generated by (i) application of the Consolidated Global Profit Tax System (Article 209 quinquies of the French Tax Code) and by (ii) the tax saving recorded by the tax group headed by Vivendi.</i></p> <p><i>(e) The General Shareholders' Meeting to be held on April 29, 2010 will be asked to approve the distribution of a dividend of €1.40 per share in respect of 2009, representing a total dividend distribution of €1,720.3 million. This amount takes into account the number of treasury shares held as of December 31, 2009 and will be adjusted on the basis of (i) effective holdings as at the dividend payment date and (ii) the exercise of stock subscription options by beneficiaries up to the Shareholders' Meeting.</i></p> <p><i>(f) Calculated taking into account the number of shares at year end 2009 (please refer to a).</i></p> <p><i>(g) Based on the number of shares eligible for dividends as of January 1, 2010, after deduction of treasury shares at the dividend payment date.</i></p>					

How to participate in the Meeting

You are a shareholder of Vivendi. The Shareholders' Meeting gives you the opportunity to receive information and express your opinions. You can choose to attend the Meeting in person, or by proxy, or to vote by mail. You will find all the necessary details on this page. Regardless of how you choose to participate, you must first confirm your status as a shareholder.

PARTICIPATION IN THE MEETING

Simply fill out the attached form by selecting one of the four participation options and then sign and date the form.

PRIOR TO THE MEETING

- **If you own registered shares:**

The shares must be recorded under the name of the shareholder in the nominative shares register on file with the institution appointed by the Company, BNP Paribas Securities Services, as at 0:00 a.m. (Paris time) three days prior to the Meeting, i.e., on Monday April 26, 2010, at 0:00 a.m. (Paris time).

- **If you own bearer shares:**

The shares must be recorded in the bearer shares register on file with the authorized financial intermediary acting on behalf of the shareholder, as at 0:00 a.m. (Paris time) three days prior to the Meeting, i.e., on Monday April 26, 2010, at 0:00 a.m. (Paris time).

The registration of holders of record in the bearer shares register on file with the authorized financial intermediary is authenticated by a certificate of participation furnished by the financial intermediary.

If you wish to attend the Meeting

You must request an admission card, which you will need to be admitted to the Meeting and to vote.

- **Check box A on the form**

- **Complete the form, and return it in the attached prepaid envelope or by regular mail to the institution appointed by the Company:**

BNP Paribas – Securities Services

Service Assemblées

Les Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex – France

- **Holders of bearer shares must attach to the form their certificate of participation issued by their financial intermediary.**

If you wish to be represented at the Meeting

- **Check box B on the form**

- **and select one of the three options available by marking the appropriate box.**

Vote by mail

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

Give your proxy to the Chairman of the Meeting

The Chairman will then cast a vote in favor of the resolutions proposed or otherwise approved by the Management Board, and will vote against resolutions not approved by the Board.

Give your proxy to your spouse or another shareholder representing you

Indicate the name and other information of the person to whom you are giving your proxy to enable them to attend the Meeting and vote for you.

How to participate in the Meeting

Regardless of how you choose to participate in the Meeting

- Please return the form in the attached prepaid envelope or by regular mail to the institution appointed by the Company:

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

- Holders of bearer shares must attach their certificate of participation issued by their financial intermediary.

Under no circumstances should requests for admission cards or forms for voting by mail or granting of a proxy be sent directly to Vivendi.

HOW TO FILL OUT THE FORM

To attend the Meeting:
 Mark box A.

To be represented at the Meeting:
 Mark box B and select one of the three options.

If you hold bearer shares,
 Do not forget to attach to the form the certificate of participation issued 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.

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

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Société Anonyme à Directoire et Conseil
 de surveillance au Capital de € 6.758.727.200,50
 42, avenue de Friedland
 75380 PARIS CEDEX 08
 343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE ORDINAIRE convoquée pour le
 jeudi 29 avril 2010 à 10 h 30 au Carrousel du Louvre, salle Delorme, 99, rue de Rivoli,
 75001 Paris.
ORDINARY GENERAL MEETING to be held on Thursday
 April 29, 2010 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
 Nominatif Registered
 Nombre d'actions Number of shares
 Porteur / Bearer
 Nombre de voix / Number of voting rights

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Cf. au verso renvoi (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, 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 Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

1	2	3	4	5	6	7	8	9	Oui Yes	Non/No Abst/Abs	Oui Yes	Non/No Abst/Abs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 2) à M, Mme ou Mlle pour voter en mon nom // I appoint (see reverse 2) to M, Mrs or Miss 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 28/4/2010 avant 15h / than April 28, 2010 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 the bottom of the form without completing it
 cf. au verso renvoi (2) - See reverse (2)

3 JE DONNE POUVOIR A : (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) pour me représenter à l'assemblée

I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting.
 M, Mme ou Mlle / Mr, Mrs or Miss
 Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de comptes.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly registered by your account-keepers.

Nom, Prénom, Adresse de l'actionnaire (ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information 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 box(es) 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.

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



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Société Anonyme à Directoire et Conseil de surveillance
(Company with a Management Board and a Supervisory Board)
With a share capital of €6,758,727,200.50
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.