

Ordinary General Meeting
April 29, 2010

vivendi

Pierre Rodocanachi
Chairman Human Resources Committee

1. Principles of the remuneration policy

- Comply with the AFEF/MEDEF code of governance
- Align the goals of senior managers and leading executives with the interests of shareholders
- Favor remuneration linked to performance and results
- Recruit, motivate and retain the executives necessary for our growth
- Adopt an individual approach by business unit and by country
- Strongly encourage profit-sharing plans and employee share ownership

2. Remuneration of senior managers

Policy implemented according to criteria for each country and business unit:

- **Base salary** (fixed), according to comparisons examined by specialized consulting firms
- **Bonus** (as a %)
 - Linked to performance:
 - financial targets (68%)
 - strategic priorities set by the Supervisory Board (32%)
 - For 2010, a criterion based on sustainable development and social responsibility has been introduced
- **Stock options and performance shares:**
 - Entirely subject to performance conditions
 - Granted each year without a discount :
 - at the same time (to avoid “windfall” effects)
 - before dividend becomes payable (to avoid “threshold” effects)

In 2009, the plans covered 725 beneficiaries and involved 0.53% (stock options) and 0.04% (performance shares) of share capital

3. Commitments of senior managers

- To promote a spirit of entrepreneurship and risk-taking among leading managers
- Since 2007, senior managers have to hold within five years, in the form of Vivendi shares the equivalent of :
 - 3 years of gross remuneration for the Chairman of the Management Board
 - 2 years of gross remuneration for the members of the Management Board
 - 1 year of gross remuneration for the members of the Management Team and the leading managers of the subsidiaries

Or, in other words, an equity stake in the company equivalent to six, four and two years of remuneration after tax.

- In addition, under the provisions of the TEPA Act, in the event of sales of performance shares and stock options, the members of the Management Board must keep, until the end of their term of office, a number of shares equivalent to 20% of the net capital gain achieved

4. Remuneration of the Chairman of the Supervisory Board

- The Chairman's annual fixed salary was reduced, at his request, from €1,000,000 to €700,000, as of May 1, 2010
- No board meeting attendance fees
- No bonus
- No stock options
- No performance shares
- No pension
- No severance

5. Situation of the Chairman of the Management Board

- The Supervisory Board has decided not to change the structure of remuneration of the Chairman and members of the Management Board for 2010
- Remuneration:
 - Fixed : €912,400 (identical to 2009)
 - Bonus for 2009 : €1,578,452 (down 6%)
 - Stock options : 360,000
 - Performance shares : 30,000

Or 5.5% of total grants and entirely subject to performance conditions

6. Employee profit-sharing plans

- For several years, Vivendi has encouraged sharing in the growth and profits of the company by employees

- In France, all subsidiaries of the Group have put agreements in place for statutory and optional profit sharing plans paid to all French employees (15,400 employees)

- In 2009:
 - €52 million was paid in the form of a statutory profit-sharing plan
 - €41 million was paid in the form of an optional profit-sharing plan
 - €6.8 million was paid as matching subscriptions into the Group Savings Plan

7. Employee share ownership

- Each year, Vivendi carries out a share capital increase reserved for employees at a discount of 20%
- In 2009, more than 7,000 employees invested €71.2 million, or 0.40% of share capital
- Employees own 1.77% of Vivendi's share capital, and this proportion has increased each year

General Meeting
April 29, 2010

vivendi

Jean-Bernard Lévy
*Chairman of the Management Board
And Chief Executive Officer*

vivendi

- New technologies enable consumers, wherever they are, to access a multitude of interactive services and the Internet

- Vivendi is a major player in this new digital era:
 - creating content
 - producing products and channels
 - developing service platforms
 - distributing these products and services to tens of millions of subscribers



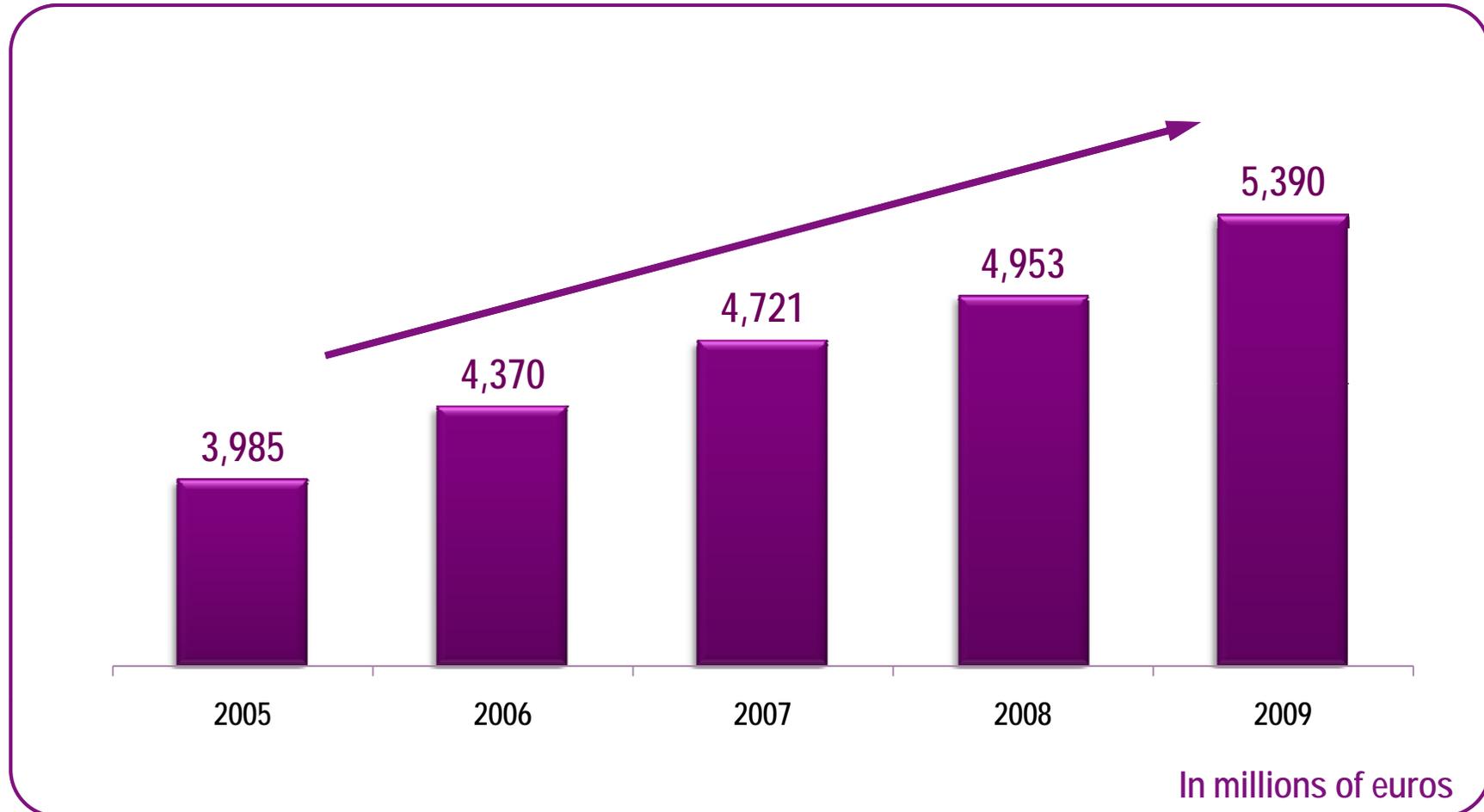
A world leader
in communications and entertainment

#1 Video games	Worldwide
#1 Music	Worldwide
#1 AlternativeTelecoms	France
#1 Telecoms	Morocco
#1 Alternative Telecoms	Brazil
#1 Pay-TV	France

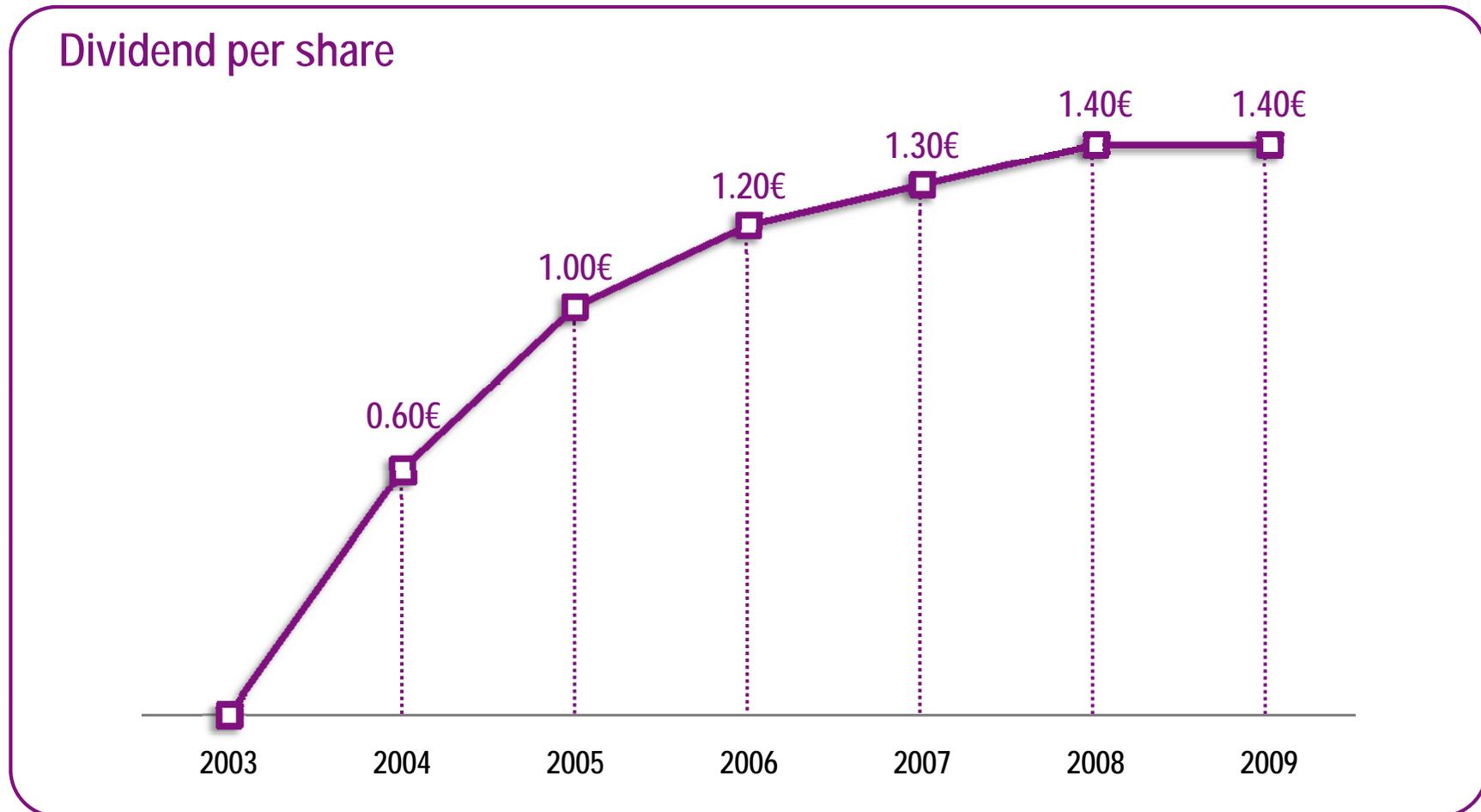
2009: solid results in a difficult environment

■ Revenues	€27.1bn	+6.9%
■ EBITA	€5.4bn	+8.8%
■ Adjusted Net Income	€2.6bn	-5.5%
■ CFFO before capex	€7.8bn	+10.5%
■ Proposed dividend	€1.40 per share	€1.7bn

Annual average growth of 8% in EBITA

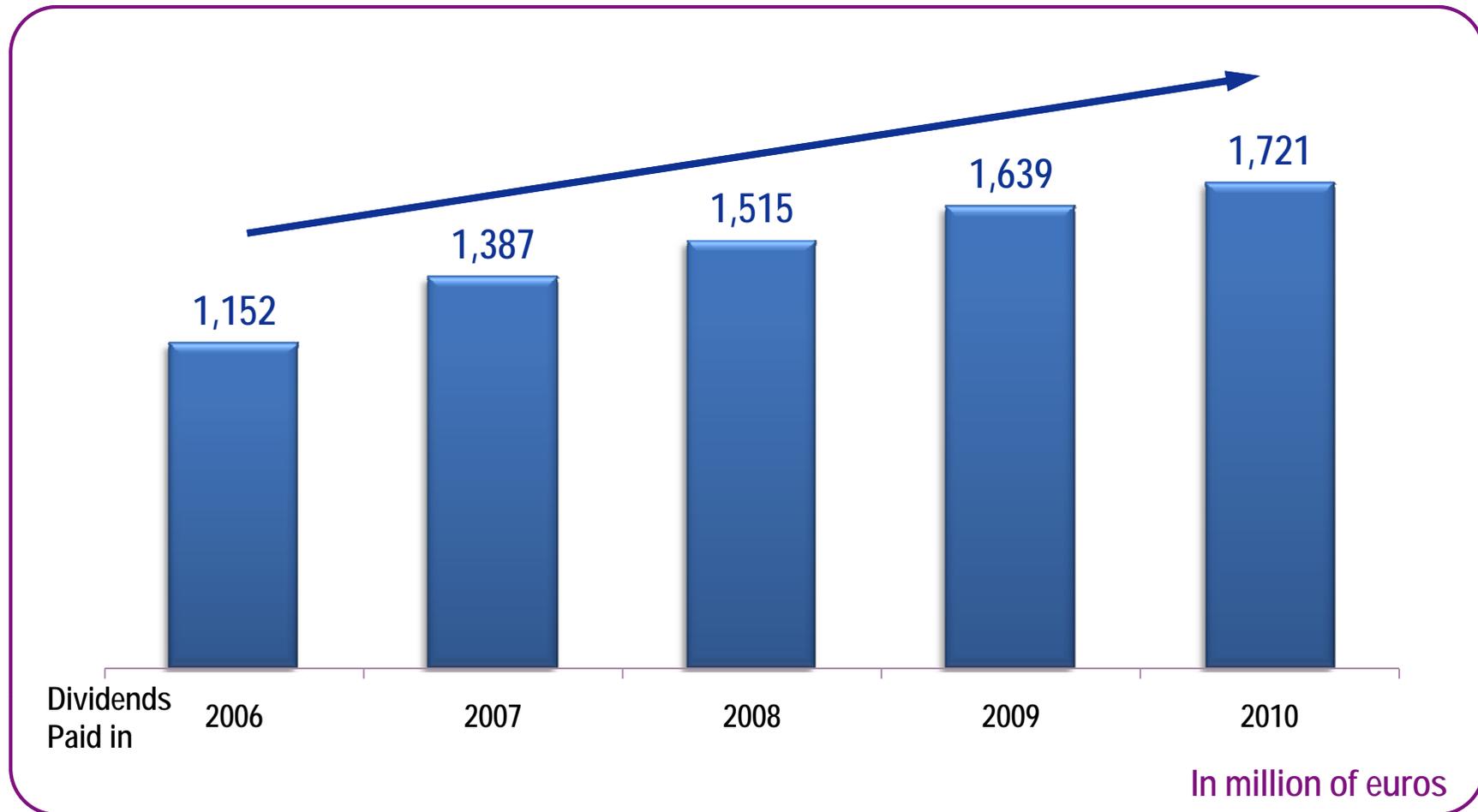


Vivendi's shares currently have a yield of approximately 7%

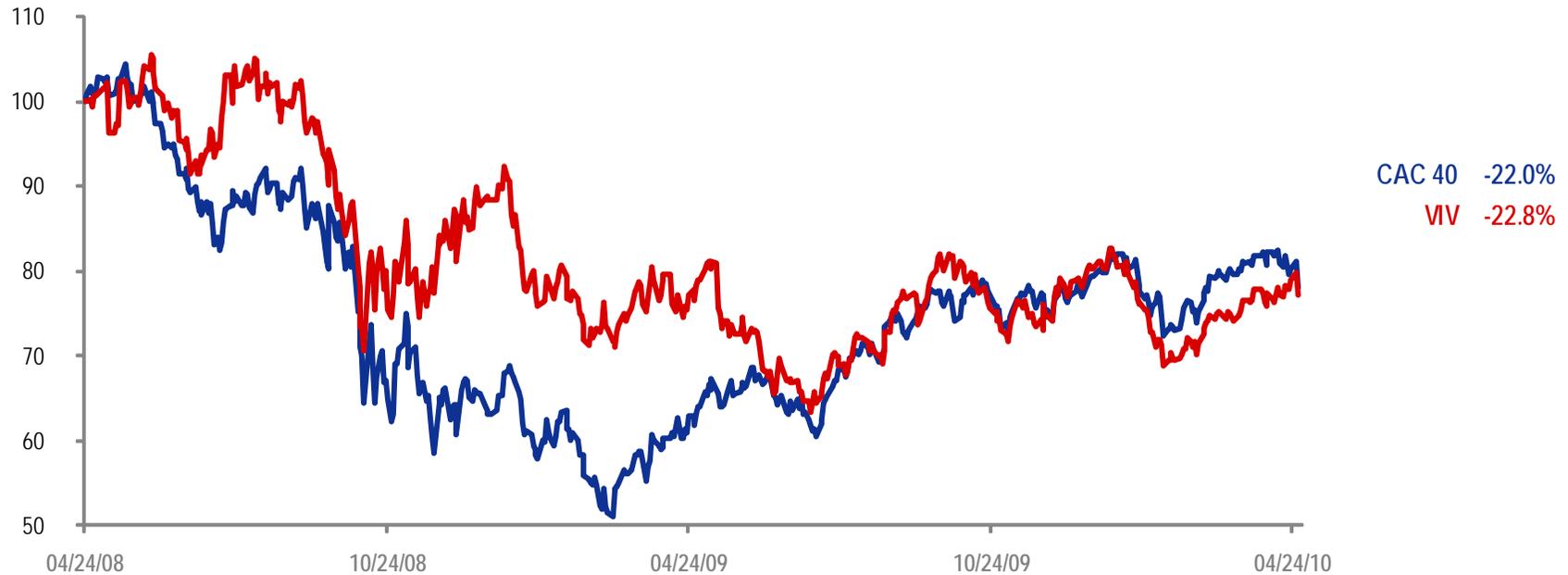


vivendi

Annual average growth of 11% in dividends paid



Vivendi's performance versus the CAC 40 since the 2008 AGM



Since the start of the crisis: Vivendi's shares outperformed (2008–2009) then, underperformed* (2009-2010)

* Share price on 04/27/2010

vivendi

Vivendi's share performance over the 2008-2010 period

- Vivendi's share price fell by less than the indices in a period of crisis, but rose less than the indices did after the peak of the crisis: this contra-cyclical behavior reflects the "defensive" nature of Vivendi, which is classified among French "utilities"
- Vivendi's share price have had an average yield of 6.7% over two years, as compared to the average yield of 4.3% on the CAC 40
- Including dividends, Vivendi's performance is in line with that of the CAC 40, even slightly up
- The financial markets are expecting the share price to perform better: analysts have either Buy (13) or Neutral (10) recommendations, and none currently recommend selling

[projeter cette slide avec la précédente]

Vivendi's share price

- The share price reflects neither the value of our assets nor our potential
- Disenchantment of European and global markets in the telecommunications sector in Europe is due to massive interventions by regulators and governments
- Vivendi's growth strategy, particularly in emerging countries, aims to increase the multiple on Vivendi's share price

Our strategic objectives have been achieved

- To deliver dividends to shareholders with a distribution rate of at least 50% of Adjusted Net Income
- To provide our business units with the necessary resources needed to enhance innovation and organic growth
- To buy out the minorities in our subsidiaries if the opportunity arises
- To seize the opportunities for acquisitions in fast growing sectors and regions, while following strict financial criteria
- Cash dividend of €1.40 proposed
(total payment of €1.7bn)
- Annual investments of about €5bn in content and networks
- Acquisition of TF1 and M6's stakes in Canal+ France, raising Vivendi's stake to 80%
- Acquisition of GVT, a fast growing company in one of the largest markets in the world – Brazil
- Sale of NBC Universal, a mature asset, for a price of \$5.8bn, at the upper end of the market's anticipated range of \$4-6bn

Key event in 2009

Vivendi to sell its 20% stake in NBC Universal for \$5.8bn

Vivendi has maximized value for its shareholders:

- The value of \$5.8bn is at the top end of market expectations of \$4-6bn
- Vivendi continue to receive quarterly dividends between now and the completion of the GE-Comcast transaction

In line with its strategy, Vivendi has capitalized on the opportunity to exit its minority stake in a non-core asset in the best interests of its shareholders

Key event in 2009

GVT: outstanding asset and perfect fit with Vivendi

- GVT, the #1 alternative operator in Brazil, sells fixed and broadband telecommunications to private individuals and companies
- Following the public tender offer, Vivendi holds on the total controlling interest in GVT
- GVT is a successful alternative operator and has a very profitable business model, based on a creative marketing policy, the segmentation of households, and high quality networks within its control from end-to-end
- The acquisition provides access to one of the largest consumer markets in the world (soon to be 200 million inhabitants) in Vivendi's areas of expertise
- A reasonable price for a very fast-growing asset

**Aligned with Vivendi's strategy of expansion
in fast-growing regions**

GVT: considerable growth potential

- Very strong growth, with the 2010 outlook recently revised upwards:
 - Revenues*: up 29% (*previously a gain of 26%*)
 - Adjusted EBITDA*: up 35% (*previously up 30%*)
- Ongoing geographic expansion in Brazil: Rio de Janeiro from 2010, Sao Paulo in 2011, and numerous other urban areas not yet covered
- Vivendi supplying its content know-how. GVT has plans for music, video games, and pay-TV
- Durable growth in Brazil: population growth, the soccer World Cup in 2014, the Olympic Games in 2016, the 5th largest economy in the world by 2020

A real source of new and lasting growth from 2010 on

* According to Brazilian accounting standards and in local currency

Activision Blizzard: #1 worldwide in video games



ACTIVISION | BLIZZARD™

- A video game publisher for an audience of particularly demanding players
- A successful merger with confirmed successes in both Western countries and Asia
- Top-rated franchises: *World of Warcraft*, *Guitar Hero*, *Call of Duty*, *StarCraft*, *Diablo*
- The phenomenal success of *Call of Duty: Modern Warfare 2*. Sales of over \$1bn in three months
- A very strong program of launches in 2010: *StarCraft II: Wings of Liberty*, the expansion pack for *World of Warcraft*, *DJ Hero*, *Guitar Hero*, *Call of Duty*, *Shrek Forever After*, *Blur*, *James Bond 007*, *Spiderman*, *Tony Hawk Ride*, etc.

vivendi

Universal Music Group: #1 worldwide in music



UNIVERSAL MUSIC GROUP

- #1 worldwide in music production: a quarter of all albums sold or downloaded in the world
- #1 worldwide in music publishing: more than two million titles in catalog
- Major artists who reflect the diversity of the different types of music in the world
- A strategy of having a strong presence in the new methods of music consumption
- VEVO, launched in the US in December 2009, was immediately ranked the #1 site for online musical videos, with 35 million unique visitors this month

vivendi

SFR: #1 in France in alternative telecoms



SFR

- Commercial successes in 2009
 - #1 in postpaid net adds in 2009 with 36.2% market share
 - #1 in broadband net adds in the fourth quarter of 2009 with a 38% market share thanks to the successful integration of Neuf Cegetel into SFR
- A company focused on its customers
 - 20.4 million mobile customers, of which 8.4 million are 3G and 3G+ customers
 - 4.4 million broadband Internet customers
 - 820 shops ensure proximity to the customer
- A major strength:
 - Control of our networks and a high level of investment to bring the customer the best of the new technologies

vivendi

SFR: market still growing strongly



SFR

- The French market is still benefiting from areas of strong growth...
- ...in spite of the permanent and exaggerated pressure of regulators on price setting
- The French Fixed broadband Internet market continues to grow and SFR is particularly effective here
- Following the successful technical and commercial integration of Neuf Cegetel, SFR is well placed to bring the benefits of a profusion of new technologies and services to its 25 million customers

vivendi

Maroc Telecom: #1 in Morocco in telecoms



- Exceptional dynamism in Morocco
 - #1 telecoms operator in Morocco
 - 15.3 million mobile customers and 1.2 million fixed lines in Morocco
 - First operator to launch television via ADSL in Africa
 - First supplier of access to the Internet in Morocco
 - First domestic Internet portal
- New sources of growth through international expansion
 - Expansion into Mauritania, Gabon, Burkina Faso and now Mali

Canal+ Group: #1 in France in pay-TV



CANAL+
GROUPE

- A strategy based on premium content...
 - Canal+ France: 10.8 million subscriptions, #1 in pay-TV in France
 - Canal Overseas: the leading French television operator abroad
Recent launches in North Africa and Vietnam
 - StudioCanal: the European leader in the production, distribution and purchase of films
Catalog has more than 5,000 titles
- ...and digital services
 - 93% of the Canal+ subscribers are now digital with a target of 100% by the end of 2010
 - Proliferation of new services: video on demand, TV catch-up service, Foot+ on the Xbox 360 console, Canal+ on iPhone, Canal + on Windows Media Center, The Cube, etc.

vivendi

Class action: a long process

- Since 2002, Vivendi has been the subject of legal proceedings driven by American lawyers
- Of all the initial complaints made by these American lawyers, only one, relating to the lack of information about an alleged liquidity crisis, has been the subject of the trial in New York
- On January 29, 2010, a jury decided against Vivendi, but cleared its former executives. Vivendi was found to have acted recklessly between October 2000 and August 2002. Jury reduced plaintiff's requested damages by more than 50%
- The next stages:
 - Entry of verdict by the judge
 - Appointment of an agent to run claims and damages process
 - Determination of the total amount of damages
 - Final judgment of first instance
 - Appeal by Vivendi

Class action: Vivendi will appeal to overturn jury verdict

- Vivendi has many grounds for appeal, in particular because the individuals were exonerated while Vivendi was found liable for miscommunication !
- The amount of the potential damages is uncertain and will not be known for at least 12 to 18 months. Amounts mentioned to the press by the plaintiffs or their lawyers are just posturing
- Based on ad-hoc experts, we have accrued a €550 million provision in our 2009 accounts
- Credit-ratings remain unchanged. The verdict does not change Vivendi's profitable growth strategy
- We believe that at the end of the process, we will have nothing to pay
- Our priority is to defend current shareholders against the claims made by the American lawyers

Vivendi is strongly committed to a policy of sustainable development

- Our contribution: facilitating exchanges between people and generations; meeting the need for entertainment; promoting open-mindedness; strengthening social cohesion; and stimulating creativity and innovation
- Since 2009, social criteria have been included in determining the variable remuneration of the Group's senior executives
 - Criteria defined according to the know-how of the individual business units and the particular issues facing Vivendi:
 - Protecting and supporting young people
 - Promoting cultural diversity
 - Sharing knowledge
- The entire Group is involved in this effort
(The Supervisory Board/ the Management Board/ the Risks Committee/ the seminar that brings together senior executives and Vivendi's stakeholders)

Vivendi is strongly committed to a policy of sustainable development

- Partnerships to analyze the impact of our offers and content on society:
 - The European Commission, Unesco, NGOs, Universities
- A rigorous and proactive initiative:
 - Procedures for reporting civic, social and environmental indicators
 - Meetings with financial institutions (53 investors in 2009)
 - Raising awareness among individual shareholders and our social partners
 - An international industry network: Global Reporting Initiative / UN Global Compact
- Vivendi is a benchmark in sustainable development indices
- Environmental certification of Vivendi's head office (Paris)
- Our social responsibility program



Vivendi's Shareholder Committee

- The Vivendi Shareholder Committee was established in September 2009 :
 - Objectives:
 - Strengthen communications between the shareholders and the Group
 - Create a forum in which both parties can talk and listen to each other
 - The committee's composition reflects the diversity of Vivendi's shareholder base
(A balance between men and women and between the provincial regions and the Paris region)
- Several meetings a year
- A mail box on the website

The Vivendi Shareholder Club

- The Vivendi Shareholder Club is being set up today
- Aims to develop a means of communication with individual shareholders and improve the flow of information to each of them
- The members of the Vivendi Shareholder Club will receive the following benefits:
 - Invitations to events
 - The letter to shareholders as well as the activity and sustainable development reports
 - Practical documents about managing their Vivendi shares
- Subscription: Shareholder stand (*at the exit from the hall*) and on the company website www.vivendi.com

Events for Vivendi shareholders

- The “Thursday, it’s Vivendi” meetings on individual themes
- Regional shareholder meetings: Lille (*May 18*), Nantes (*June 16*), Rouen (*June 17*), Perpignan (*September 28*), Bordeaux (*October 5*), Rennes (*November 4*)
- The shareholder fair: *Salon Actionaria*
- Training, in partnership with the Ecole de la Bourse: “How to decipher an article”
- Film premieres: Paris (*Le Code a Changé, Les Herbes Folles*), Lille (*Bus Palladium*)
- Site visits: The Olympia music hall. In development: *iTélé, the Canal+ studios, the European site of Blizzard-World of Warcraft*
- A live Canal+ program (*Canal Football Club*)
- The European golf tour: the Vivendi Trophy in 2009 at St Nom La Bretèche, and the Vivendi Cup in 2010 at Joyenval

2010 Prospects look good for Vivendi

- A first quarter in line with our expectations
- Slight growth expected in EBITA, in spite of the uncertainties over the economic environment and consumer demand
- Vivendi continues to invest in content and networks to lay the foundations of future growth
- Maintain a high dividend

vivendi

2009 Results

Philippe Capron
*Member of the Management Board &
Chief Financial Officer*

Strong results in a challenging 2009 environment

■ Revenues:	€ 27,132 m	+ 6.9%
■ EBITA:	€ 5,390 m	+ 8.8%
■ Adjusted Net Income:	€ 2,585 m	- 5.5%
■ Total proposed dividends:	€ 1,721 m	+ 5.0%
<hr/>		
■ Cash flow before capex:	€ 7,799 m	+ 10.5%
■ Cash flow:	€ 5,237 m	+ 3.6%
■ Net Debt*:	€ 9.6 bn	at end 2009
■ Net Debt, excluding acquisition of 100% of GVT:	€ 6.5 bn	at end 2009

* As reported, including acquisition of 100% of GVT

vivendi

Each business contributes to the group's profit

<i>In euro millions - IFRS</i>	2008	2009
■ Activision Blizzard	34	484
■ Universal Music Group	686	580
■ SFR	2,542	2,530
■ Maroc Telecom Group	1,224	1,244
■ GVT	-	20
■ Canal+ Group	568	652
■ Holding & corporate / Others	(101)	(120)
Total EBITA	4,953	5,390

Including the consolidation of Neuf Cegetel since April 15, 2008, Activision since July 10, 2008, Sotelma since August 1, 2009 and GVT since November 13, 2009

vivendi

2009 Net Income, group share was impacted by non-cash charges

In euro millions - IFRS

**Adjusted Net
Income**

2,585

Impairment losses
at UMG



(616)

Reserve accrued
for the Securities
Class Action in
the United States



(550)

Reversal of
deferred tax asset
related to the
utilization of Neuf
Cegetel's tax
losses



(420)

Other impacts



(169)

**Net Income,
group share**

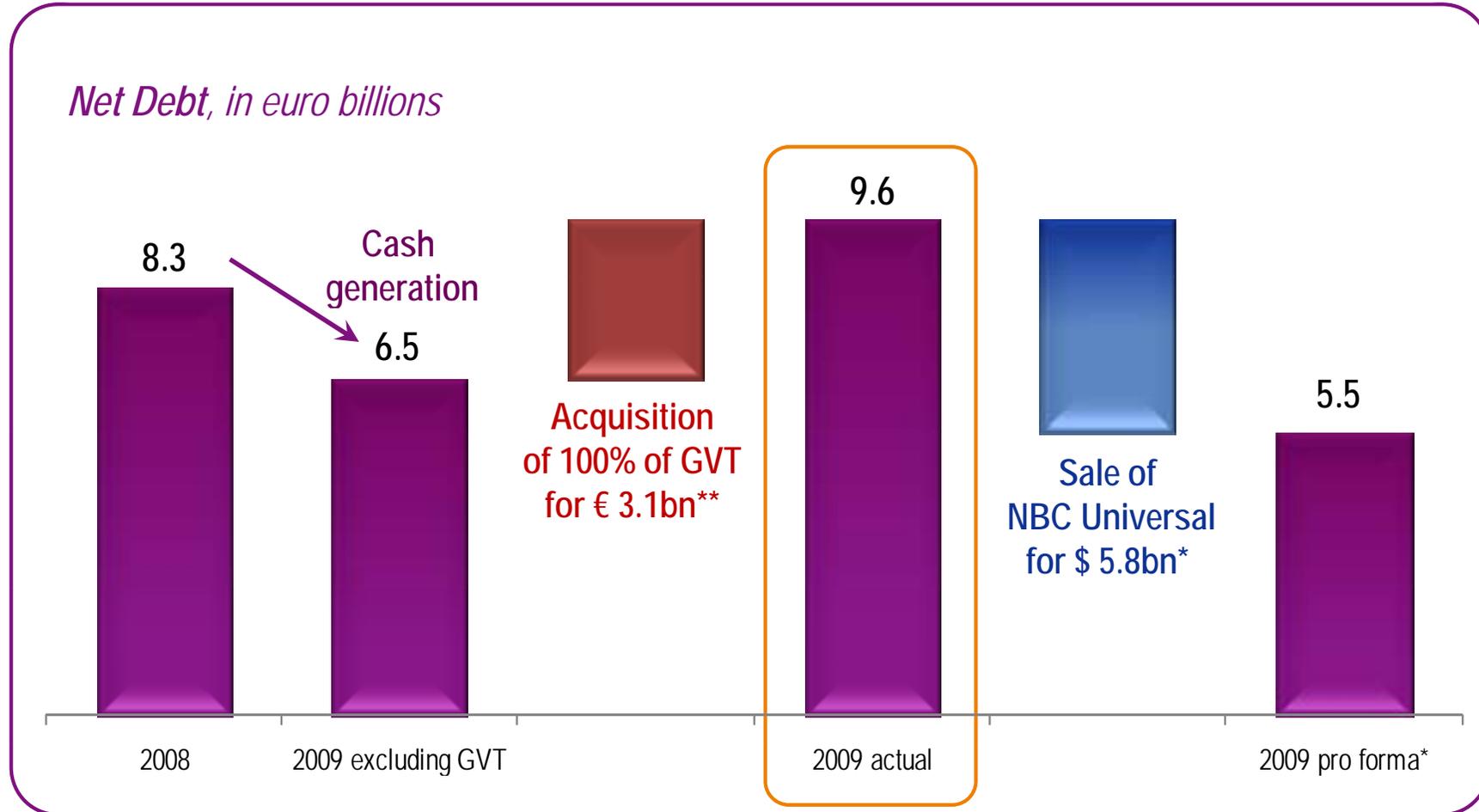
830

vivendi

Each business generates cash...

<i>In euro millions - IFRS</i>	2008	2009
■ Activision Blizzard	345	1,043
■ Universal Music Group	555	329
■ SFR	4,057	3,966
■ Maroc Telecom Group	1,455	1,659
■ GVT	-	65
■ Canal+ Group	592	559
■ Dividends from NBC Universal	294	306
■ Holding & corporate / Others	(242)	(128)
Total Cash flow before capex	7,056	7,799

...and contributes to the group's deleveraging



*Vivendi will receive \$2.0bn on September 26, 2010. If the NBCU-Comcast transaction is completed, Vivendi will be paid the remaining proceeds from the NBC Universal sale (\$3.8 bn).

**Including purchase commitment for the 17.55% of GVT not owned by Vivendi as of December 2009

vivendi

Our financial situation remains very solid ...

- Strong cash generation by our businesses
- Debt and cost of financing under control
- Quality of our rating*
- € 5.7 bn undrawn credit line at end March 2010

...and secures the payment of a high dividend

* Standard & Poor's / Fitch: BBB stable and Moody's: Baa2 stable

Important legal disclaimer

This presentation contains forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Vivendi. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of the present presentation and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

vivendi