

June 10, 2008

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Goldman Sachs
4th Annual French Telecoms Day

Daniel Sclan
*Executive VP
Investor Relations*

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DISCLAIMER AT THE END OF THIS PRESENTATION

Vivendi: A leader in digital entertainment and a leader in all its businesses

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100%



UNIVERSAL
UNIVERSAL MUSIC GROUP

#1 Worldwide in music

100% / 65%




CANAL+
GROUPE

#1 in pay-TV in France


75% of CYFRA+ in Poland

56%



SFR

2 among mobile operators
#1 in 3G services in France

-85% of *

53%



Maroc
Telecom

1 in fixed-line,
mobile and internet
in Morocco

100%



vivendi
games

1 Worldwide in online
gaming

20%



NBC UNIVERSAL

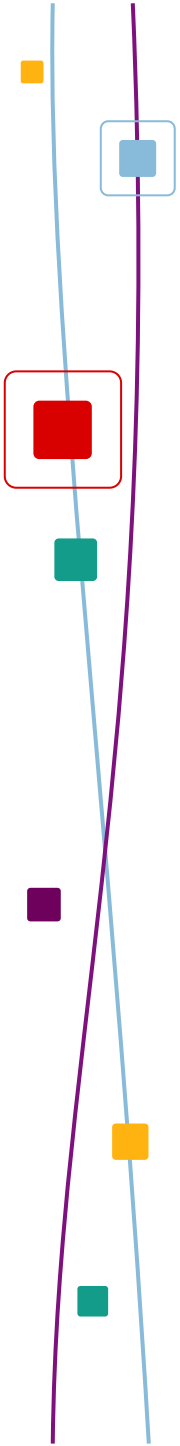
World leader in
entertainment

*As of June 6, 2008. Tender offer currently in process for the remaining shares publicly owned

Vivendi: A new dimension

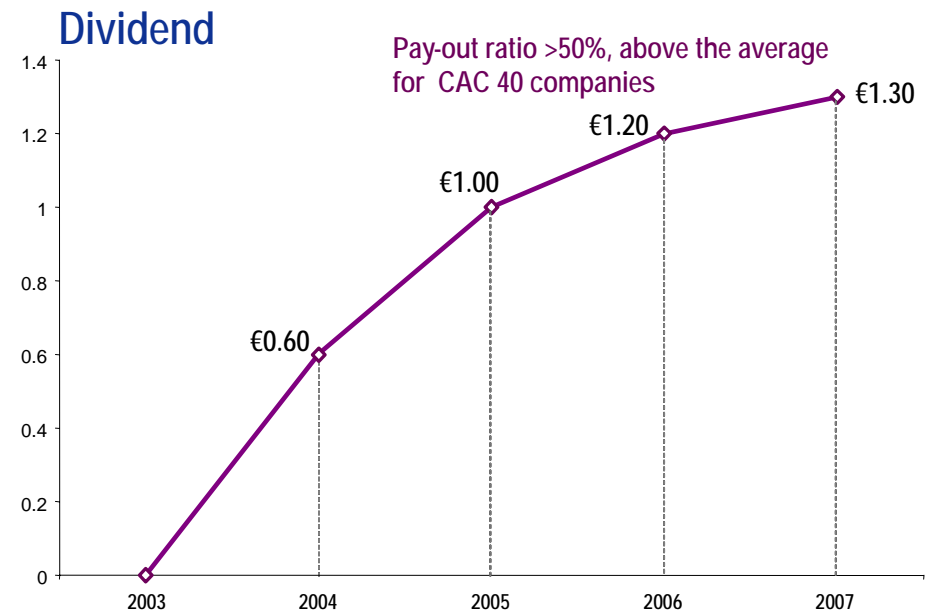
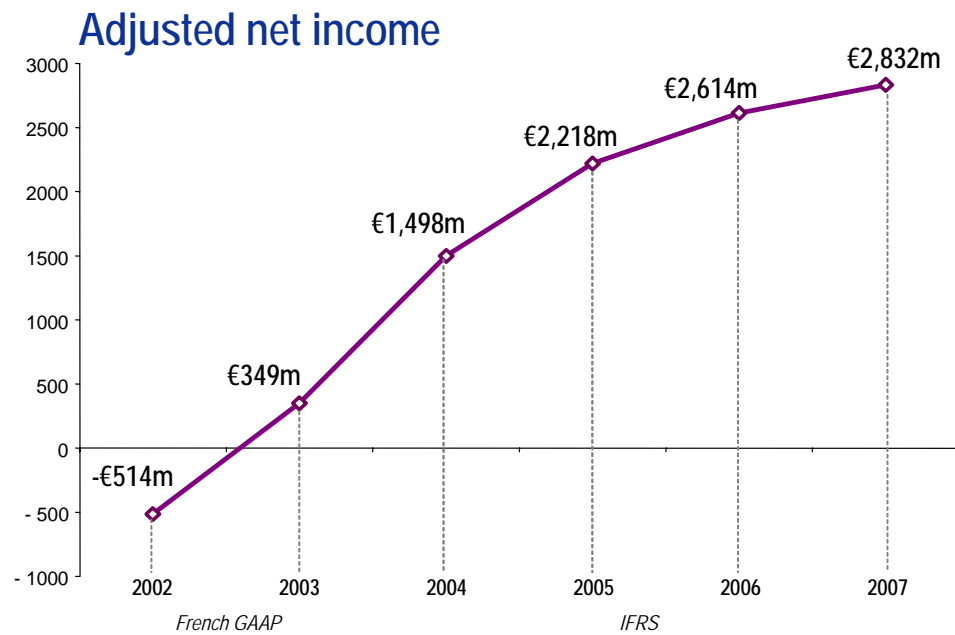
- 2007 Adjusted Net Income up 8.3% and dividend up 8.3%
- Q1 2008: quality results delivered by each business
- Four strategic transactions to strengthen our businesses
 - ➔ Increasing revenues from €20Bn in 2006 to approximately €30Bn in 2009
- In 2008, focus on integration and consolidation to generate maximum value
- Commitment to value creation and high return through dividends

2007: Strong year for Vivendi



■ Revenues:	€21,657m ; + 8.0%
■ EBITA:	€4,721m ; + 8.0%
■ Adjusted Net Income:	€2,832m ; + 8.3%
■ Cash Flow From Operations:	€4,881m ; + 9.3%
■ Dividend:	€1.30 per share, up 8.3%
	53.5% pay-out

Each year, our results
and our dividend increase



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2008: a year of integration and consolidation

Consolidation of recently acquired businesses:

- UMG: Deliver strategic benefits from Bertelsmann Music Publishing and Sanctuary
- Canal + Group: By 2010 deliver €350m/year from synergies following the acquisition of TPS
- Maroc Telecom Group: Optimize integration of new African subsidiaries

Nearing completion of the two transforming deals announced at the end of 2007:

- Vivendi Games: Complete the merger of Activision and Vivendi Games to create Activision Blizzard, the world's largest, most profitable Pure-Play Video Game Publisher
- SFR: Finalize the tender offer and integrate Neuf Cegetel

Vivendi Games and Activision to create Activision Blizzard: a worldwide leader

Strategic rationale

- Investment in a high growth sector with excellent margins
- Leading and complementary businesses
- Unique portfolio of franchises on Consoles, PC, subscription-based online games
- World class management team
- Compelling financial rationale
- Realization of Blizzard and Vivendi Games' values

Activision Blizzard: closing expected around the end of H1 2008

- US regulatory approval
- European regulatory approval
- Proxy filing with SEC
- Activision shareholders' meeting (July 8, 2008)
Vivendi to own 52% of Activision Blizzard
- Activision Blizzard to launch a tender offer at \$27.50/share



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SFR / Neuf Cegetel: A leading Internet player

Strategic rationale

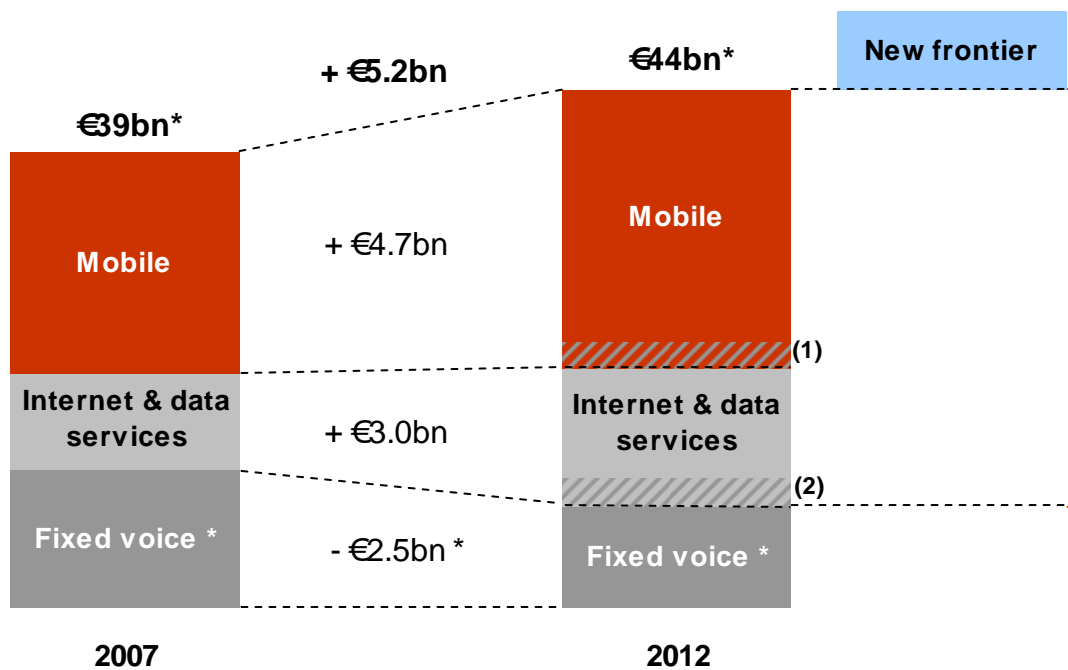
- Create a real competitor to France Telecom in mobile and fixed market segments
- Offer a full service to meet customers' changing needs (incl. enterprise)
- Enhance fiber optic investment case
- Accelerate convergence opportunities
- Enhance SFR's growth profile
- Benefit from the take-off of mobile Internet

SFR achieved control of Neuf Cegetel in April 2008

- French Finance Minister approval
- SFR owns 78% of Neuf Cegetel before the launch of the offer
- Simplified Public Purchase Offer for the remaining shares from May 19th through June 13th



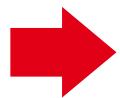
French Telecom Market still growing



- Potential growth in new businesses (insurance, m-payment / ticketing, health, domotic..)
- SFR + 9C will address new frontiers

87% of SFR+9C revenues on Mobile + Internet & data services

- (1) Fixed/Mobile substitution
- (2) Fixed/VoIP substitution



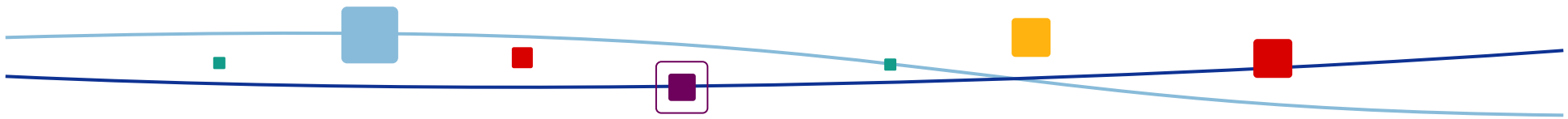
SFR is well positioned in the two telecom growing segments both on the mass market and the enterprise segment

(*) incl. subscription fees

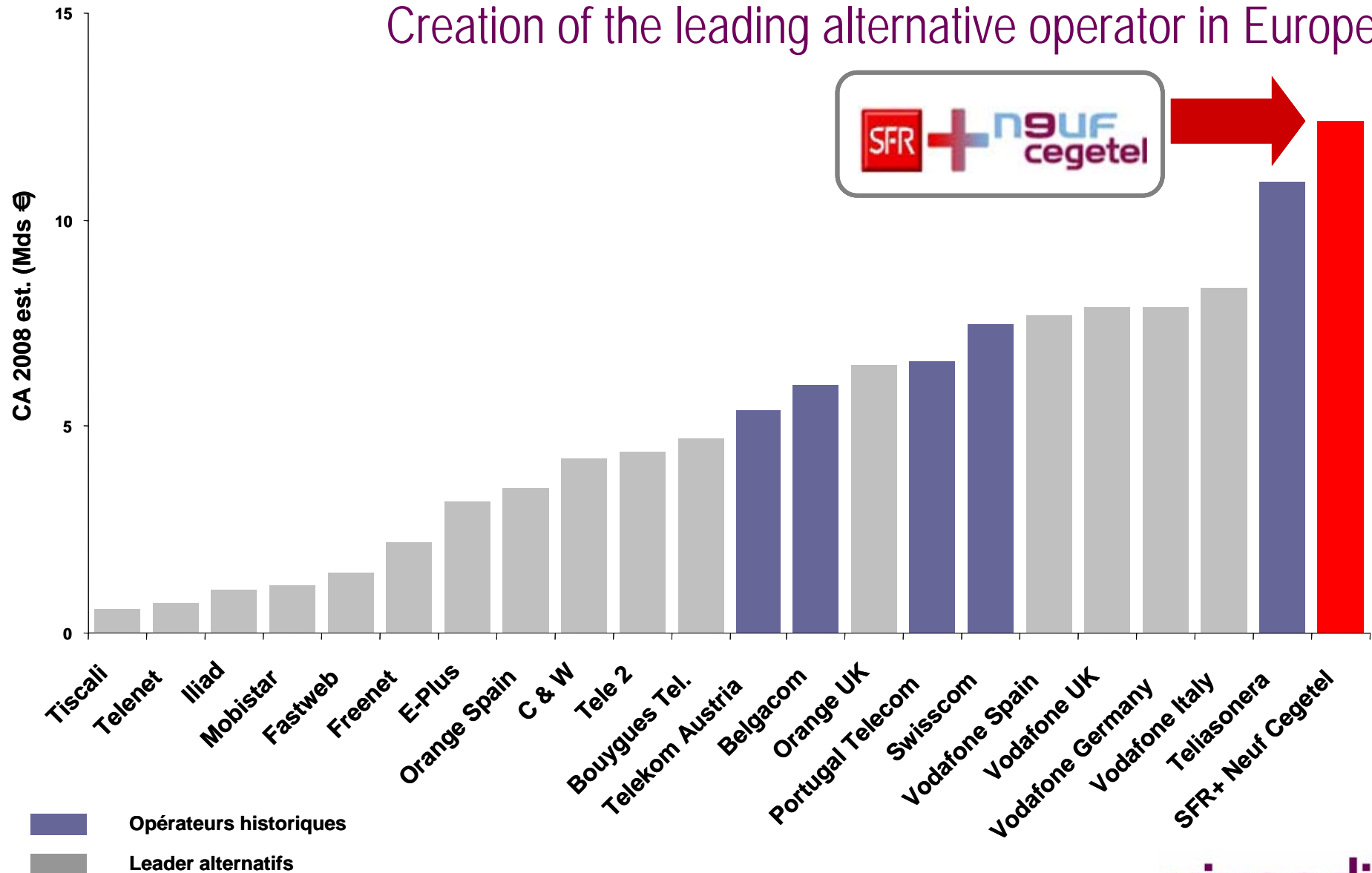
Source: Idate (January 2008)

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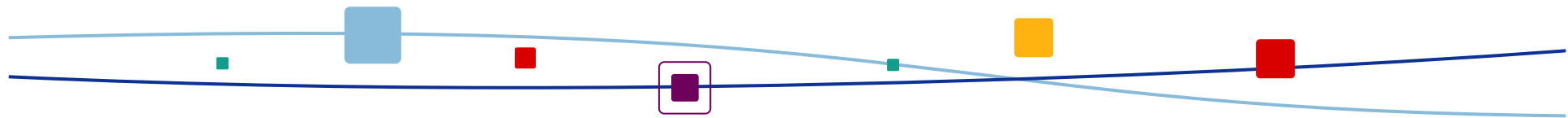
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Creation of the leading alternative operator in Europe



Source: Exane BNP Paribas, SFR estimates (1 GBP = 1.4 €), operator publications



SFR + 9C: highly complementary platforms

First alternative broadband networks

- **SFR: Largest 3G+ network** in France
- **9C: Premier alternative IP network** in France; the most extensive network with >70% home passed

Leadership in mass market services

- **SFR: market shaper of mobile internet**
18.8 M customers (2007)
- **9C: track record of innovation in ADSL**
3.2 M customers (2007)

Dynamism in enterprise segment

- **SFR: strong growth of enterprise lines and revenues** (~10% annual growth)
- **9C: strong penetration in the enterprise segment** (> 15% Enterprise market share)

Complementary know-how in customer service

- **SFR: large retail commercial network**
- **9C: strong in Internet and direct sales channels**



“Natural” development of already strong existing commercial partnership



SFR, a strong number 2 operator in the French mobile market

18.8M customers / 34% market share / 4.1M 3G/3G+ customers at the end of 2007

SFR: leader in metropolitan net adds

- SFR leader in metropolitan net adds in 2007 and 2005

SFR: leader in margins

2007 Mobile EBITDA margin

SFR	Orange	Bouygues
39.6% ⁽¹⁾	38.6%	27.8%

(1) : 40.9% on a comparable basis with Orange

SFR: leader in value generation

2007 Mobile EBITDA share - 3 operators

	SFR	Orange	Bouygues
Customer	35.9%	46.4%	17.7%
Revenues	37.3%	42.4%	20.3%
EBITDA	40.1%	44.5%	15.4%

SFR: leader in value per customer

2007 Mobile EBITDA per client

€/year	SFR	Orange	Bouygues
	185	159	144

SFR, network quality and innovation

#1 3G+ operator in France

- 4.1 million 3G customers at end of December 2007, >50% 3G/3G+ market share

#1 in network quality for the fourth consecutive year

- #1 or #1 equal on 30 criteria out of 32 in 2007 ARCEP survey

Largest HSDPA network in France

- With 70% HSDPA coverage end of 2007 (up to 3.6Mbit/s download)
- First French operator to announce experimentation of HSUPA at Nantes

FTTH

- €450m investment over 3 years, to be shared with Neuf Cegetel, >1m homes passed targeted end of 2009

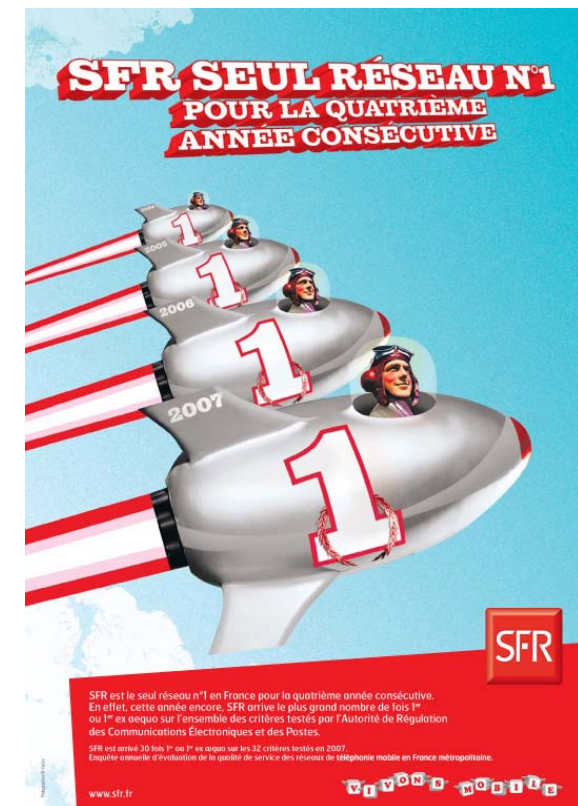
Wimax licenses on the 2 largest French regions

- Ile-de-France, PACA

Strong momentum in urban wifi

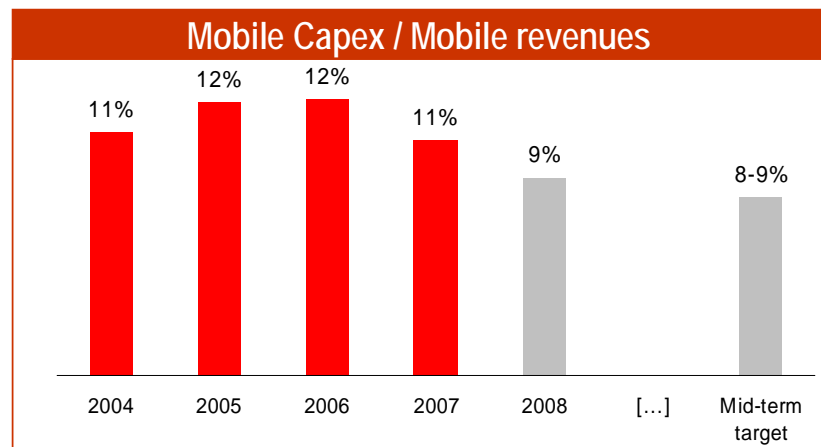
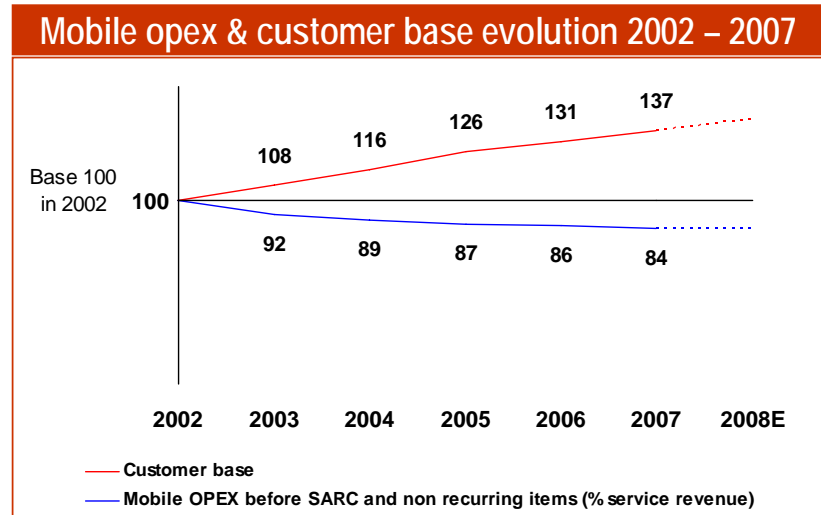
- SFR already operates in Paris (~400 hotspots), Nantes (30 hotspots end of 2007, 100 hotspots in 2008), Levallois, Metz, ...

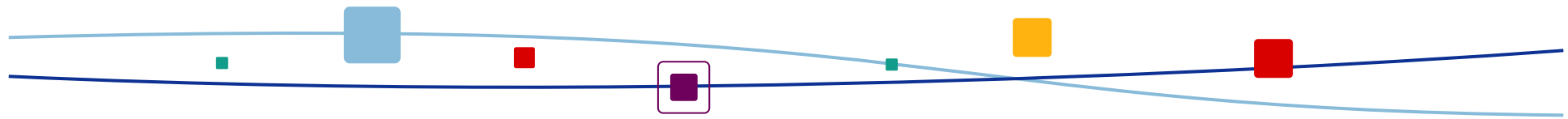
SFR, 1st network in France
in quality and innovation



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SFR: strong focus on opex and capex control





SFR / Neuf Cegetel: a leading Internet player

- **SFR / Neuf Cegetel is the leading alternative mobile + ADSL operator in Europe...**
 - 18.8M mobile customers
 - 3.6M ADSL customers including 9Cegetel
 - ~€12bn revenues
- **... and has key assets to take advantage of the growth of broadband mobile and Internet and the move towards digital personal communication**
 - Strong SFR brand
 - Large customer bases for FTTH deployment
 - Full-IP multi-access convergent network
 - Strong retail and on-line distribution networks
 - Culture of client-oriented innovation

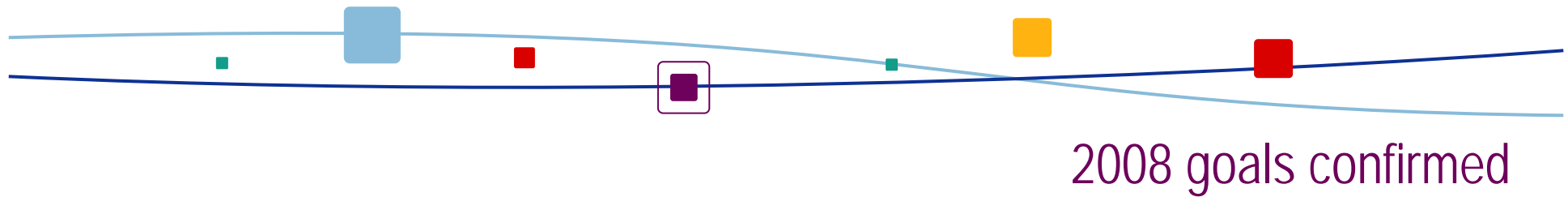
Vivendi balance sheet management

- We have significantly releveraged Vivendi's balance sheet following recent strategic transactions
- Financing has been secured at very good conditions. Present liquidity level is enough to face all outstanding acquisitions, including Canal+ France minorities
- Investment grade rating will be maintained (BBB)
- This may mean a limited capital increase with preferential subscription rights for existing shareholders. However, this capital increase could be avoided, depending upon the outcome of the Activision tender offer

Our 2008 priorities

- Successful outcome of bidding process for football rights by Canal+, 23% below previous contract
- Close the acquisition of Neuf Cegetel by SFR
- Close the merger to create Activision Blizzard
- Focus on efficient execution of previously announced transactions
- Deliver strong results driven by Canal+ Group, Maroc Telecom Group and Blizzard





- Deliver a strong operating performance with a 2008 profit growth expected to be similar to 2007 at constant perimeter, driven by Canal+ Group, Maroc Telecom Group and Blizzard
- Maintain a distribution rate of at least 50% of Adjusted Net Income

Vivendi: Exceptionally well positioned

■ Growth dynamics:

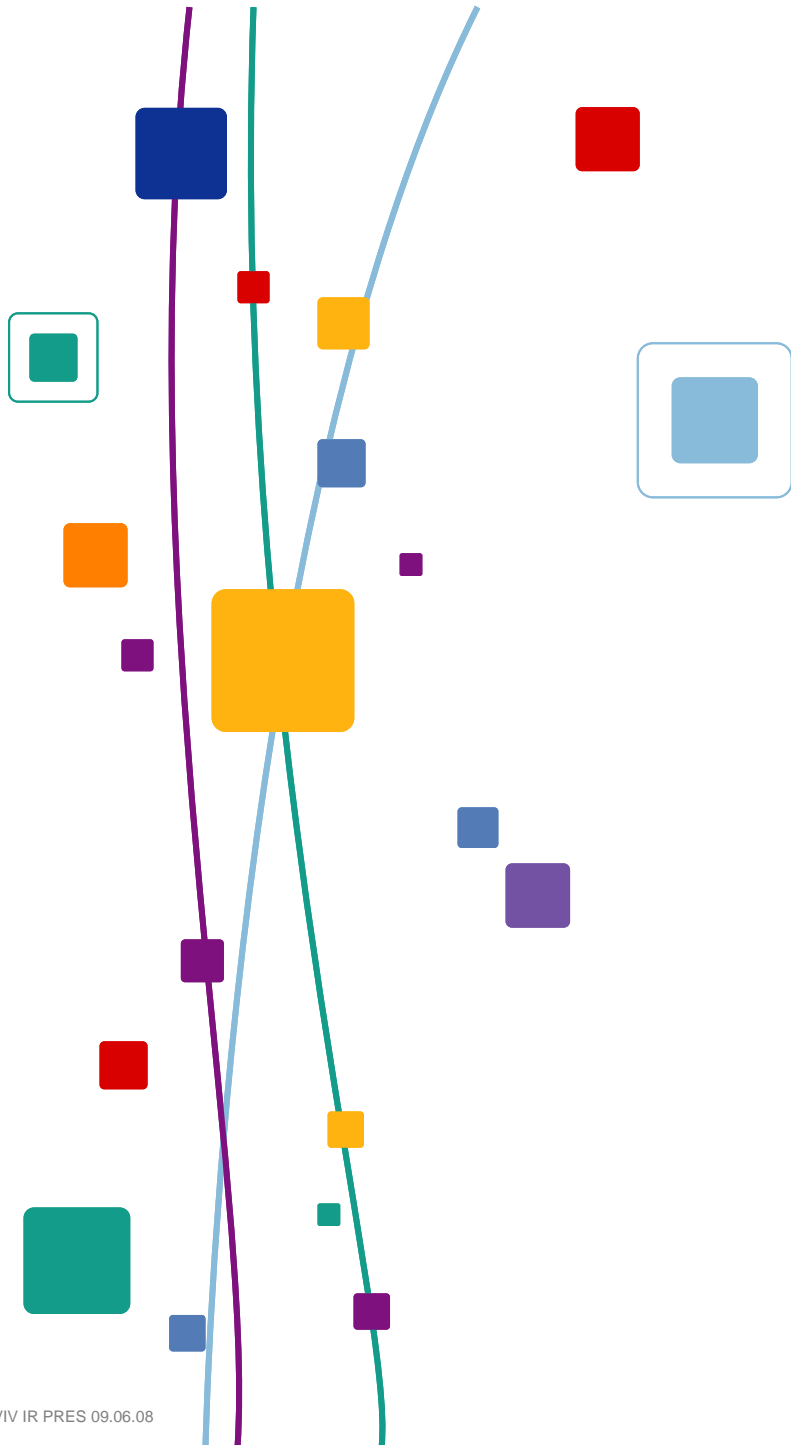
- Strong customer demand for content distributed through fixed and mobile broadband networks
- Creative talents, innovation and strong brands drive market share gains
- Investment in fastest growing segments: videogames, on-line content, 3G, fixed broadband...
- Penetration of developing markets: videogames in Asia, telecommunications in Africa

■ Resistance to market volatility:

- Non-cyclical revenues through subscriptions with high visibility
- Continuous cost management
- Low sensitivity to dollar
 - 10% dollar depreciation
→ only -0.6% impact on Vivendi revenues, no impact on EBIT (2007)

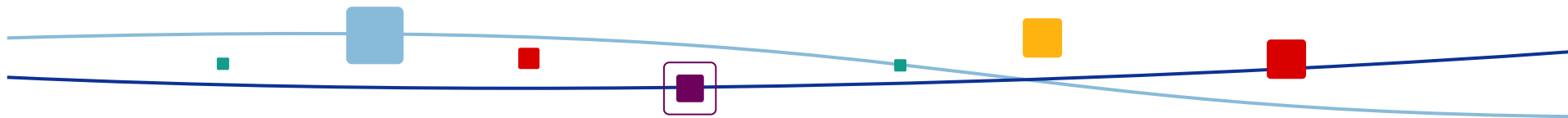
■ Good cash conversion providing strong dividend distribution to shareholders

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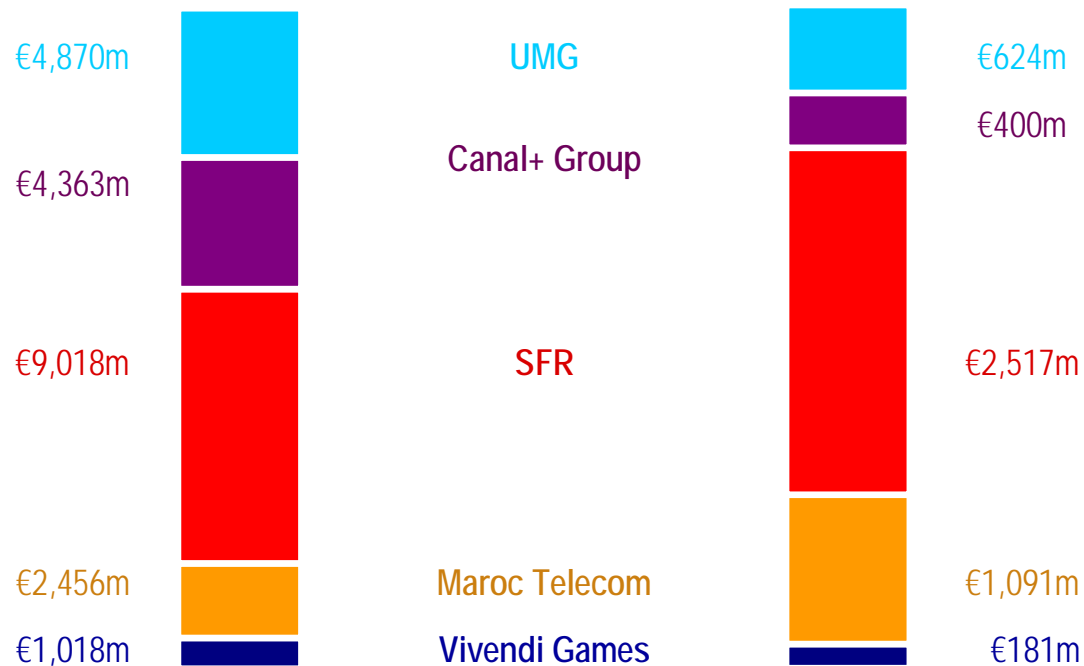
Appendices



Vivendi: 2007 results by business

Revenues:
€21.7bn: +8.0%

EBITA :
€4.7bn: +8.0%





Vivendi: 2007 Adjusted Statement of Earnings

<i>In euro millions – IFRS</i>	2007	2006	Change	
			<i>in m€</i>	%
1 Revenues	21,657	20,044	1,613	+ 8.0%
■ 2 EBITA	4,721	4,370	351	+ 8.0%
3 Income from equity affiliates	373	337	36	+ 10.7%
4 Interest	(166)	(203)	37	+ 18.2%
5 Income from investments	6	54	(48)	- 88.9%
6 Provision for income taxes	(881)	(777)	(104)	- 13.4%
7 Minority interests	(1,221)	(1,167)	(54)	- 4.6%
■ 8 Adjusted Net Income	2,832	2,614	218	+ 8.3%

Vivendi: First quarter 2008 revenues

<i>In euro millions - IFRS</i>	Q1 2008	Q1 2007	% Change	% Change at constant currency
Universal Music Group	1,033	1,027	+ 0.6%	+ 6.8%
Canal+ Group	1,115	1,067	+ 4.5%	+ 4.2%
SFR	2,302	2,096	+ 9.8%	+ 9.8%
<i>o/w Mobile</i>	2,176	2,091	+ 4.1%	+ 4.1%
<i>o/w Fixed and ADSL</i>	126	5	na*	na*
Maroc Telecom Group	614	550	+ 11.6%	+ 13.8%
Vivendi Games	221	291	- 24.1%	- 18.2%
Non Core and others, and elimination of intersegment transactions	(5)	(11)	+ 54.5%	+ 54.5%
Total Vivendi	5,280	5,020	+ 5.2%	+ 6.9%

*na: not applicable

Consolidation of BMGP since May 2007 and Sanctuary since August 2007

Consolidation of Tele2 France since July 2007

Launch of *World of Warcraft* first expansion pack in Q1 07; Second expansion pack expected in H2 08

Vivendi: First quarter 2008 EBITA

<i>In euro millions - IFRS</i>	Q1 2008	Q1 2007	% Change
Universal Music Group	111	57	+ 94.7%
Canal+ Group	170	164	+ 3.7%
SFR	624	643	- 3.0%
<i>o/w Mobile</i>	652	647	+ 0.8%
<i>o/w Fixed and ADSL</i>	(28)	(4)	na*
Maroc Telecom Group	268	256	+ 4.7%
Vivendi Games	50	107	- 53.3%
Holding & Corporate	(11)	46	na*
Non Core and others	(9)	1	na*
Total Vivendi	1,203	1,274	- 5.6%

*na: not applicable

Two extra days of Ligue1 matches vs Q1 07: -€32m
Transition costs of -€27m in Q1 08 vs. -€5m in Q1 07

Launch of SFR ADSL offer and integration of Tele2 France

Launch of *World of Warcraft* first expansion pack in Q1 07; Second expansion pack expected in H2 08

Non-recurring VAT litigation positive impact of €73m

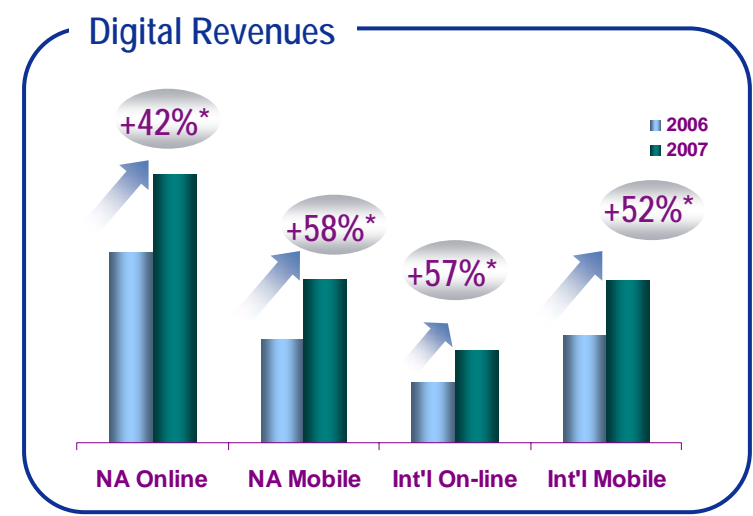
In Q1 08, EBITA included a net reduction in the provision for stock options and other share-based compensation plans (+€38 million)



UMG:

Performance and events

- Increased market share in all major markets
- Digital revenues increased by 51%* in 2007
- Maintain strong EBITA margin: 13% in 2007
- New music offering with MySpace announced in April 2008



2008 priorities

- Finalize successful integration of BMGP and Sanctuary
- Lead the transition to digital distribution with innovative models
Digital revenues increased by 30%* in Q1 2008
- Pioneer new initiatives similar to the music offering with MySpace announced in April 2008
- Continue to implement operational efficiencies to maximize profitability

*at constant currency

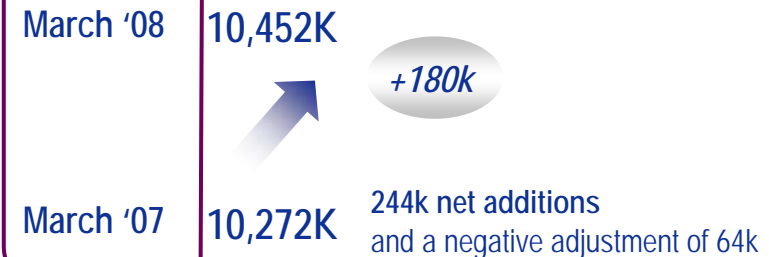


Canal+ Group:

Performance and events

- Increased subscription base
- Half way to 2010 EBITA target: €1Bn, 20% margin
- Integration process of TPS nearly completed:
 - €150m synergies already achieved in 2007
 - Transition cost in line with plan
- Contracts renewed with leading thematic channels

Increase in subscription base*



2008 priorities

- Secure the best "Ligue" 1 soccer offer at lower cost: 23% cost-savings
- Successfully complete the technical migration of TPS subscribers
- Develop new services: launch of *Canal+ on Demand* early 2008, deployment of Canal+ website, www.canalplus.fr
- Pursue digitization of Canal+ subscribers
Canal+ Le Bouquet represented 74% of the total portfolio of Canal+ end of March 2008

* Individual and collective subscriptions at Canal +, CanalSat and TPS in metropolitan France, overseas territories and Africa



Two complementary offers



“Expect more from TV”



- 6 general-interest premium channels with a pick-of-the-best content
- Recent and exclusive programs
- A unique model

CANAL+ Group’s flagship offer



“The experts of all your passions”

- 300 channels covering all themes
- A selection of the best channels, including 58 exclusive ones
- A wide-spread model

A complementary offer

Over €2Bn invested in content





Canal+ Group: 2010 objectives are confirmed

- Robust growth in projected revenues:
 - > €5 billion in annual income
 - 11.5 million subscriptions to Canal+ France

- Significant cost synergies projected:
 - > €350 million euros

2010 EBITA
> €1 billion

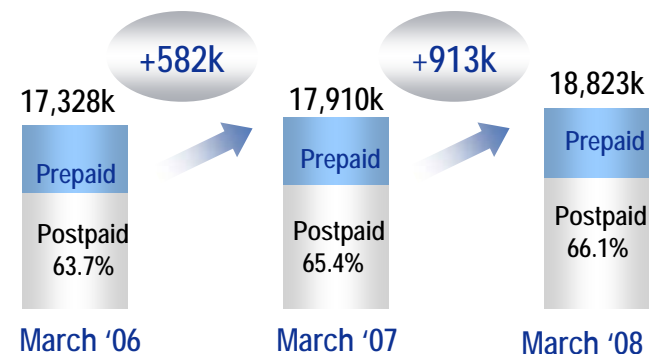
SFR:

Performance and events

- Strong commercial dynamics:
 - #1 in net adds in metropolitan France in 2007
 - 15% market share of net adds vs. 7% in Q1 2007
 - Successful mobile internet access offers
- Return to growth in mobile service revenues:
 - +0.9% in 2007
 - +2.8% in Q1 2008
- Highest mobile EBITDA margin in France: 39.6% in 2007

Strong recruitment with improved customer mix

Mobile customer base



2008 priorities

- Close the transaction with Neuf Cegetel
- Consolidate leadership in network quality and services
- Grow mobile Internet and maintain #1 position
- Pursue operational excellence: cost savings program and reduction of capex

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SFR: First quarter 2008 key metrics

<i>(including SRR)</i>	Q1 2008	Q1 2007	Change
Customers (in '000) *	18,823	17,910	+5.1%
Proportion of postpaid clients *	66.1%	65.4%	+0.7pt
3G customers (in '000) *	4,428	3,133	+41.3%
Market share on customer base (%) *	33.8%	34.4%	-0.6pt
Network market share (%)	36.1%	35.9%	+0.2pt
12-month rolling blended ARPU (€/year) **	437	450	-2.9%
12-month rolling postpaid ARPU (€/year) **	566	587	-3.6%
12-month rolling prepaid ARPU (€/year) **	187	199	-5.6%
Net data revenues as a % of service revenues**	16.2%	13.7%	+2.5%
Prepaid customer acquisition costs (€/gross adds)	28	23	+18.2%
Postpaid customer acquisition costs (€/gross adds)	217	205	+5.8%
Acquisition costs as a % of service revenues	7.7%	6.1%	+1.6pt
Retention costs as a % of service revenues	5.1%	5.5%	-0.4pt



* Excluding wholesale customers (MVNO), estimated at 1,302k at the end of March 2008, compared to 756k at the end of March 2007

** Including mobile termination



Neuf Cegetel 2007 key figures

Neuf Cegetel key figures

in millions of euros, IFRS	2006	2007	07 vs 06
Net adds ADSL customers, FY	1,000	1,052	+5.2%
Net adds ADSL customers, Q4	170k *	101k	-41%
Revenues	2,897	3,348	+16%
COGC	(1,737)	(1,967)	+13%
Gross Margin	1,160	1,381	+19%
Selling costs	(440)	(503)	+14%
Commercial margin	720	878	+22%
G&A	(176)	(150)	-15%
Adjusted EBITDA **	544	728	+34%
Capex	(331)	(414)	+25%
Adjusted EBITDA - Capex	212	314	+48%
Net debt	542	937	+73%
Cash generated by operations ***		213	

(*) Excluding acquisition of AOL customer base in November 2006 (505k)

(**) Excluding restructuring costs

(***) Variation in net debt, excluding acquisition of Club Internet, dividend paid and net increase in capital

Source : Neuf Cegetel



Maroc Telecom Group:

Performance and events

- 20% revenues and EBITA growth in 2007
- 57% EBITDA margin
- Continued steady growth Q1 2008 in a dynamic market:
 - Increase in mobile customer base to 15.9 million while controlling acquisition costs
 - Revenues and EBITA up over 8% at constant currency and constant perimeter*

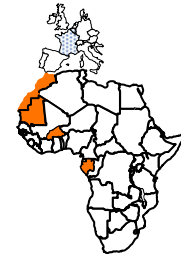
Mobile customer base up 30% in 2007

Maroc Telecom:

13.3m customers: +24.5% vs. 2006
13.7m customers by the end of March 2008

Subsidiaries:

2m customers
2.2m customers by the end of March 2008



2008 priorities

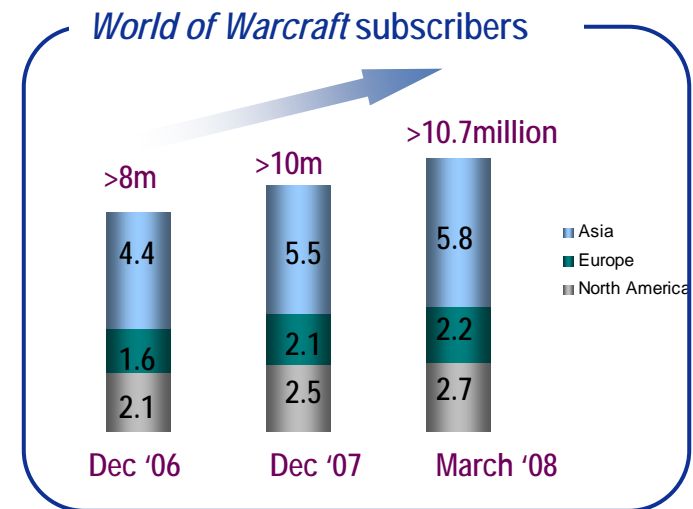
- Retain Maroc Telecom's leadership in all its market segments
- Maintain leadership position at Mauritel
- Pursue integration of Onatel and Gabon Telecom: accelerate growth through network deployment and improved quality of service

* Constant perimeter illustrates the consolidation of Gabon Telecom as if this transaction had occurred on January 1, 2007.

Vivendi Games:

Outstanding performance driven by Blizzard Entertainment

- Over €1 Bn in revenues in 2007, for the first time
- Phenomenal success of the first expansion pack of *World of Warcraft* launched in Q1 2007.
2nd expansion scheduled to be released in H2 2008
- One of the highest EBITA margins in the sector 17.8% in 2007
- Exceptional CFFO: at €283m, +146.1% vs. 2006



2008 priorities

- Close the Activision Blizzard transaction
- Sustain growth at Blizzard Entertainment and maintain its excellent margin

Activision Blizzard Earnings Power

Calendar 2009*

Operating Margin :	25%+
Revenue :	\$4.3 Billion
Operating Income :	\$1.1 Billion
EPS :	\$1.20+

Activision Blizzard business growth of 14% with 3-4 points of margin expansion over 2 years

Improve Sierra's operating performance by \$160 million, delivering 3-4 margin points

Includes \$50-\$100 million in cost synergies

**CY09 Projections are proforma non GAAP excluding equity-based compensation and impact of purchase price accounting*

Investor Relations Team

Daniel Scolan

Executive Vice President Investor Relations
+33.1.71.71.14.70
daniel.scolan@vivendi.com

Paris

42, Avenue de Friedland
75380 Paris cedex 08 / France
Phone: +33.1.71.71.32.80
Fax: +33.1.71.71.14.16

Aurélia Cheval

IR Director
aurelia.cheval@vivendi.com

Agnès De Leersnyder

IR Senior Analyst
agnes.de-leersnyder@vivendi.com

New York

800 Third Avenue New York, NY
10022 / USA
Phone: +1.212.572.1334
Fax: +1.212.572.7112

Eileen McLaughlin

V.P. Investor Relations North America
eileen.mclaughlin@vivendi.com

For all financial or business information,
please refer to our Investor Relations website at: <http://www.vivendi.com/ir>

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