vivendi press release

November 13, 2008

Note to readers: *This press release contains unaudited consolidated earnings established under IFRS, presented to Vivendi's Management board.*

Vivendi:
2008 Outlook Confirmed
The Third Quarter Earnings Reflect Strategic Acquisitions of 2008

First Nine Months of 2008

- Revenues: €17,777 million, an increase of 13.6% (15.9% at constant currency).
- Integration costs of Neuf Cegetel and Activision: €199 million.
- EBITA[1]: €3,848 million, a decline of 2.1% (-1% at constant currency). Excluding integration costs, EBITA growth is 3%, in line with expectations.
- Adjusted net income[2]: €2,079 million, a decline of 7.5%, including integration costs.
- Earnings, attributable to equity holders of the parent: €3,982 million, an increase of 89.3%, including an exceptional gain.

2008 Outlook confirmed: Vivendi expects to deliver profit growth similar to 2007 at constant perimeter (excluding Neuf Cegetel and Activision impacts)

Dividend policy confirmed
2008 dividend growth similar to adjusted net income growth at constant perimeter

Approximately €5.5 billion in credit lines available anticipated at the end of 2008
No significant debt reimbursement before 2012

[1] For the definition of EBITA see Appendix I.
[2] For the reconciliation of earnings attributable to equity holders of the parent and adjusted net income see Appendix IV.

Third quarter earnings reflect the impact of the acquisition of 100% of Neuf Cegetel by SFR and the combination of Activision Blizzard; two strategic acquisitions announced in December 2007 and completed in 2008.
Therefore, third quarter earnings include:
- a gain on the dilution of Vivendi's interest in Vivendi Games following the creation of Activision Blizzard (+€2,318 million) and
- €189 million integration costs in the third quarter of 2008, due to Neuf Cegetel (€100 million) and Activision Blizzard (€89 million). These transactions represent the majority of exceptional costs that occurred as a result of the two transactions.

Vivendi Business Units: Comments on First Nine Months 2008 Revenues and EBITA

Universal Music Group

Universal Music Group's (UMG) revenues of €3,142 million for the first nine months of 2008 grew 3.5% at constant currency (a 3.8% decline in actual currency) compared to the same period last year with growth in music publishing and merchandising following the acquisitions of BMG Music Publishing and Sanctuary in 2007, a 33% increase at constant currency in digital sales and higher license income. These factors more than offset lower physical sales.

Best sellers included the debut release from Duffy, the "*Mamma Mia!*" soundtrack, new releases from Lil' Wayne and Jack Johnson in addition to carryover titles from Amy Winehouse and Rihanna.

UMG's EBITA of €408 million for the first nine months of 2008 was 21.8% above the same period last year. This increase reflects the inclusion of BMG Music Publishing in the results, as well as credits from the downward valuation of compensation schemes linked to equity value and increased license income. EBITA was impacted by restructuring costs of €41 million (compared to €17 million for the first nine months of 2007) resulting from the ongoing rationalization of the recorded music division and integration of last year's acquisitions and Univision Music Group.

Canal+ Group

Canal+ Group's revenues for the first nine months of 2008 were €3,391 million, a 5% increase. Revenues from Canal+ France increased by 2.9%, mainly driven by Canal+ and CanalSat/TPS' portfolio growth revenues as well as higher advertising revenues. As of September 30, 2008, total subscription portfolio (individual and collective, France including overseas territories and Africa) reached 10.4 million.

Net portfolio growth over the past 12 months amounted to approximately 40,000 subscriptions, including an actual increase of approximately 110,000 subscriptions and a negative adjustment of approximately 70,000 subscriptions resulting from the portfolio change of scope to include viable contracts only.
As of September 30, 2008, more than 90% of TPS subscribers had been transferred to the CanalSat platform, in line with the company's target to have one single satellite platform by the end of 2008.

Canal+ Group's other operations revenues increased sharply by 18.6% compared to the same period last year. This performance is driven by a continued subscription portfolio growth in Poland (+159,000 compared to the end of

September 2007), higher advertising revenues from i>TELE and good performance at StudioCanal which benefited from the integration of Kinowelt and successful theatrical releases, including "*Disco*", "*Paris*" and "*Le Premier jour du reste de ta vie*".

Canal+ Group reported EBITA, excluding transition costs linked to the TPS merger, of €685 million compared to €565 million for the first nine months of 2007. Including transition costs (€64 million) which mainly included the technical migration costs of former TPS subscribers to CanalSat, EBITA amounted to €621 million compared to €509 million over the same period last year (+22%).

EBITA growth was driven by the strong performance of Canal+ France, up €110 million, excluding transition costs linked to the TPS merger. In addition to higher subscription and advertising revenues, EBITA benefited from continued synergies on distribution costs (subscriber acquisition and management costs) and programming costs (new Ligue 1 contract, theme channels), as well as from a favorable but temporary Ligue 1 broadcasting schedule (two fewer match days compared to the same period last year). CanalOverseas also positively contributed to Canal+ France's good results thanks to sustained growth of its subscriber portfolio.

EBITA growth from Canal+ Group's other operations is driven by good performances at each of Canal+ Group's subsidiaries.

SFR

SFR's revenues for the first nine months of 2008 increased by 26.7% to €8,420 million compared to the same period in 2007 due to the consolidation of Neuf Cegetel since April 15, 2008 and the fixed and ADSL activities of Tele2 France since July 20, 2007. On a comparable basis[3], SFR's revenues increased by 2% mainly due to the favorable effects of an increase in mobile customer base and mass market broadband Internet customers along with usage growth – especially in access, data, fixed and mobile Internet services – and the dynamism of the Corporate segment.

Mobile revenues[4] increased by 2.7% to €6,716 million compared to the same period in 2007 (+2.1% on a comparable basis). Mobile service revenues[5] increased by 2.6% to €6,416 million. Excluding the impact of mobile voice termination rate cuts (13%) as of January 1, 2008, SFR mobile service revenues would have increased by 4.5%.

For the first nine months of 2008, SFR increased its registered postpaid mobile customer base to 13.268 million, which represents a 10.7% year-on-year increase. The customer mix (percentage of postpaid customers in customer base) improved by 2.8 percentage points in one year, at 69%. SFR added 974,000 net new postpaid mobile customers[6] during the period. SFR increased its registered mobile customer base to 19,228 million. Net growth in data revenues from mobile services reflected the success of the Illimythics offers launched in the fall of 2007. It improved by 32.6% mainly due to interpersonal services (SMS and MMS), content (music, TV-Videos and games) and the development of mobile Internet and corporate segment operations.

---

[3] *Comparable basis mainly illustrates the consolidation of Neuf Cegetel and of Tele2 France as if these acquisitions had taken place on April 15, 2007 and on January 1, 2007, respectively.*

[4] *Mobile revenues and broadband Internet and fixed revenues correspond to revenues before elimination of intersegment operations within SFR.*

[5] *Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.*

[6] *SFR including Debitel and Neuf Mobile offers clients (438,000 customers added in SFR customer base at the end of June 2008) and excluding wholesale customer total base. Wholesale customer base can be estimated at 1,050,000 at the end of September 2008. As a reminder, as from January 1, 2007, VNO base is calculated excluding pre-activations.*

Broadband Internet and fixed revenues[4] reached €1,916 million, increasing by 2% compared to the same period in 2007 on a comparable basis. Growth is due to mass market broadband Internet services and the Corporate segment, which generated a 16% and 11% year-on-year increase respectively, on a comparable basis, partly offset by the decline in the wholesale and switched voice activities.
At the end of September 2008, SFR's broadband Internet customer base[7] increased by 8.2% compared to the same period in 2007, on a comparable basis, totaling 3,730 million; SFR had 188,000 Corporate data links connected to the SFR network.

Mobile EBITDA was €2,694 million, a decrease of €54 million on a comparable basis. The 2.6% growth in mobile service revenues[4] (+2.2% on a comparable basis) and the strong control of other costs were offset by a 1.9 percentage point increase in customer acquisition and retention costs (13% of mobile service revenues), new cuts in wholesale offers imposed by regulators and an increase in interconnection costs following the success of unlimited voice, data and messaging offers.

Broadband Internet and fixed EBITDA was €303 million, an increase by €14 million on a comparable basis, due to the consolidation of Neuf Cegetel since April 15, 2008 and the fixed and ADSL activities of Tele2 France since July 20, 2007.
SFR's EBITDA of €2,997 million and EBITA (including SFR-Neuf Cegetel integration costs of €110 million) of €1,966 million, declined by €40 million and €194 million respectively, compared to the same period in 2007, on a comparable basis.

Maroc Telecom

Maroc Telecom Group's revenues for the first nine months of 2008 increased by 6.1% to €1,930 million compared to the same period last year (+7.2% at constant currency and at constant perimeter[8]).

Maroc Telecom's mobile revenues grew by 9.1% to €1,382 million compared to the same period last year (+10.6% at constant currency and at constant perimeter).
Maroc Telecom SA's mobile customer base[9] reached 14.629 million customers, reflecting a sustained increase of 14% compared to the end of September 2007 (a net increase of 1.302 million customers over the first nine months of 2008) despite increased competition. With the strong increase in the customer base, the churn rate reached 32.9%, increasing by 6.3 percentage points compared to the end of September 2007. The blended ARPU[10] reached €8.7, an 8.7% decrease at constant currency compared to the end of September 2007, mainly due to the strong increase in the customer base.
Maroc Telecom's subsidiaries' mobile customer base reached 2.575 million customers, a 52% increase compared to the end of September 2007 (a net increase of nearly 560,000 customers over the first nine months of 2008).

Maroc Telecom Group's fixed and Internet revenues decreased by 0.8% to €737 million compared to the same period last year (-0.3% at constant currency and at constant perimeter).

---

[7] As from September 30, 2008, broadband Internet customers are disclosed excluding Neuf Cegetel customers who subscribed but are not activated (55,000 customers).
[8] Constant perimeter illustrates the full consolidation of Gabon Telecom, consolidated since March 1, 2007, as if this transaction had occurred on January 1, 2007.
[9] The customer base includes prepaid customers making or receiving a voice call during the last 3 months and not resiliated postpaid customers.
[10] ARPU (Average Revenue Per User) is defined as revenues from incoming and outcoming calls and data services, net of promotions and excluding roaming in and equipment sales, divided by average customer base over the period.

Maroc Telecom SA's fixed customer base[11] decreased slightly by 0.8% to 1.314 million lines since September 2007. Fixed voice average monthly invoice decreased by 2.5% at constant currency compared to the end of September 2007, mainly in the "Teleboutique" business segment. The ADSL customer base reached 477,000 lines, representing a slight increase of 7,000 lines over the first nine months of 2008 and increasing by 7.6% compared to the end of September 2007. Maroc Telecom's subsidiaries' fixed and Internet customer base reached 252,000 lines, representing a net increase of 43,000 lines during the first nine months of 2008.

Maroc Telecom Group's EBITA increased by 7.3% to €913 million compared to the same period in 2007 (+10.2% at constant currency and at constant perimeter).
This performance was the result of the combined effect of revenue growth (+7.2% at constant currency and at constant perimeter), the control of acquisition costs in the context of continuing mobile customer base growth and of operational expenses, leading to an improvement of the EBITA to revenue ratio since September 2007.

Mobile EBITA increased by 7.4% to €708 million compared to the same period last year (+9.5% at constant currency and at constant perimeter). Mobile activity evolution was driven by strong revenue growth (+10.6% at constant currency and at constant perimeter).

Fixed and Internet EBITA increased by 6.7% to €205 million compared to the same period last year (+12.8% at constant currency and at constant perimeter).

Activision Blizzard

On July 9, 2008, Vivendi and Activision completed the combination of Activision Blizzard, the world's most profitable pure-play online and console game publisher. The revenues and EBITA presented include the merged Activision Blizzard business from July 10, 2008 and the Vivendi Games business from January 1, 2008 until July 9, 2008.

In accordance with this definition, Activision Blizzard's first nine months of 2008 revenues of €919 million grew 28.4% (up 42.1% at constant currency) compared to the same period last year. *World of Warcraft,* the global #1 subscription-based massively multiplayer online role-playing game with a subscriber base exceeded 11 million players worldwide (versus 10 million subscribers at the end of 2007). Activision Blizzard benefited also from the continuous successes of *Guitar Hero®*, the #1 best-selling franchise in U.S. on all console platforms (according to the NPD Group) and of *Call of Duty® 4 : Modern Warfare.*

However, a comparison of the first nine months of 2007 and the first nine months of 2008 EBITA performances is not representative because of the creation of Activision Blizzard on July 9, 2008 and also because the first nine months of 2007 included the hugely successful release of *World of Warcraft: The Burning Crusade*™. Blizzard Entertainment®'s second expansion, *World of Warcraft: Wrath of the Lich King*™, is scheduled to be released November 13, 2008.

Activision Blizzard's EBITA was €33 million, despite integration costs of €89 million. In the fourth quarter of 2008, Activision Blizzard expects to release a full slate of titles, including *Wrath of the Lich King™,* World of Warcraft's second expansion pack, *Guitar Hero® World Tour™, Guitar Hero®: On Tour Decades™, Call of Duty®: World at War™, Quantum of Solace™, Spider-Man™: Web of Shadows, Madagascar: Escape 2 Africa™ Video Game, Crash Bandicoot®: Mind Over Mutant, Spyro™: Dawn of the Dragon, Kung Fu Panda: Legendary Warriors ™, TRANSFORMERS Animated: The Game* and Tony Hawk's *Motion*. As a consequence, Activision Blizzard announced recently that the company would exceed in 2008, on a non-GAAP basis, 2009 revenues and operating income outlook announced when the two publishers merged.

[11] *Maroc Telecom SA's fixed customer base is now displayed in numbers of equivalent lines. It was previously displayed in numbers of accesses.*

Comments on Vivendi's First Nine Months 2008 Financial Indicators

Revenues were €17,777 million compared to €15,643 million for the first nine months of 2007, an increase of 13.6% (+15.9% at constant currency).

EBITA was €3,848 million compared to €3,931 million for the first nine months of 2007, a decrease of 2.1%, (-1.0 % at constant currency). This evolution was mainly driven by the unfavorable effect in 2008 of the integration costs incurred by Vivendi Games (-€89 million) following its combination with Activision, and by SFR (-€110 million) following the acquisition of Neuf Cegetel. It also resulted from the favorable effect in 2007 of the settlement of a tax litigation (+€73 million) and the sale of real estate assets in Germany (+€48 million).

Income from equity affiliates was €186 million compared to €248 million for the first nine months of 2007. Vivendi's pro rata share of income earned by NBC Universal represented €173 million for the first nine months of 2008 compared to €197 million for the first nine months of 2007, a decrease solely due to the decline of the U.S. dollar. In addition, between January 1 and April 14, 2008, Vivendi's pro rata share of income from Neuf Cegetel amounted to €18 million compared to €55 million for the first nine months of 2007. Indeed, Neuf Cegetel has been fully consolidated by SFR since April 15, 2008.

Interest increased to -€253 million compared to -€124 million for the first nine months of 2007. This evolution was mainly driven by the increase in average net debt, mainly reflecting the financing of the Neuf Cegetel acquisition by SFR and of Activision.

Adjusted net income was €2,079 million, or €1.78 per share, compared to €2,247 million, or €1.94 per share for the first nine months of 2007, a decrease of €168 million (-7.5%).

Earnings attributable to equity holders of the parent was €3,982 million, or €3.42 per share, compared to €2,104 million, or €1.82 per share for the first nine months of 2007, an increase of €1,878 million (+89.3%). This increase was primarily due to the gain on the dilution by 45.53% of Vivendi's interest in Vivendi Games following the creation of Activision Blizzard (+€2,318 million).

ANALYST CONFERENCE

Speaker:

Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Thursday, November 13, 2008
6:00 PM Paris time – 5:00 PM London time – 12:00 PM New York time
Media invited on a listen-only basis

Numbers to dial:

Number in France: +33 (0)1 70 99 42 99 (code 928 51 48)
Number in UK: +44 (0)20 7 806 1957 (code 864 42 47)
Number in US: +1 718 354 1388 (code 864 42 47) and +1 888 935 45 77 (toll-free) (code 864 42 47)

Replay details (replay available for 14 days):

France : +33 (0) 1 71 23 02 48 (code 928 51 49 #)
UK : +44 (0)20 7806 1970 (code 864 424 7 #)
US : +1 718 354 1112 et 1 866 239 0765 (code 864 4247#) (toll-free)

Internet: The conference can be followed on the Internet at http://www.vivendi.com/ir

The slides for the presentation will also be available online.

The quarterly financial information document, containing the financial report and the unaudited condensed financial statements for the first nine months of the 2008 fiscal year, will be available on the Vivendi website, at www.vivendi.com

CONTACTS :

Media
Paris
Antoine Lefort
+33 (0) 1 71 71 11 80
Agnès Vétillart
+33 (0) 1 71 71 30 82
Solange Maulini
+33 (0) 1 71 71 11 73
New York
Flavie Lemarchand-Wood
+(1) 212.572.1118

Investor Relations
Paris
Daniel Scolan
+33 (0) 1 71 71 14 70
Aurélia Cheval
+33 (0) 1 71 71 12 33
Agnès De Leersnyder
+33 (0) 1 71 71 30 45
New York
Eileen McLaughlin
+(1) 212.572.8961

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2008	3rd Quarter 2007	% Change		Nine months ended September 30, 2008	Nine months ended September 30, 2007	% Change
6,509	**5,420**	**+ 20.1%**	**Revenues**	**17,777**	**15,643**	**+ 13.6%**
(3,107)	(2,404)	- 29.2%	Cost of revenues	(8,452)	(6,910)	- 22.3%
3,402	**3,016**	**+ 12.8%**	**Margin from operations**	**9,325**	**8,733**	**+ 6.8%**
(1,968)	(1,656)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,287)	(4,869)	
(153)	(25)		Restructuring charges and other operating charges and income	(190)	67	
1,281	**1,335**	**- 4.0%**	**EBITA (*)**	**3,848**	**3,931**	**- 2.1%**
51	76		Income from equity affiliates	186	248	
(119)	(60)		Interest	(253)	(124)	
1	1		Income from investments	5	5	
1,214	**1,352**	**- 10.2%**	**Adjusted earnings from continuing operations before provision for income taxes**	**3,786**	**4,060**	**- 6.7%**
(253)	(237)		Provision for income taxes	(727)	(769)	
961	**1,115**	**- 13.8%**	**Adjusted net income before minorities**	**3,059**	**3,291**	**- 7.0%**
(336)	(394)		Minority interests	(980)	(1,044)	
625	**721**	**- 13.3%**	**Adjusted net income (**)**	**2,079**	**2,247**	**- 7.5%**
0.54	**0.62**	**- 13.7%**	**Adjusted net income per share - basic**	**1.78**	**1.94**	**- 8.1%**
0.53	**0.62**	**- 13.5%**	**Adjusted net income per share - diluted**	**1.78**	**1.93**	**- 7.9%**

In millions of euros, per share amounts in euros.

For additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2008" which will be on line after the analyst meeting.

(*) EBITA corresponds to EBIT excluding amortization and impairment losses of intangible assets acquired through business combinations.

(**) A reconciliation of earnings, attributable to equity holders of the parent to adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2008	3rd Quarter 2007	% Change		Nine months ended September 30, 2008	Nine months ended September 30, 2007	% Change
6,509	**5,420**	**+ 20.1%**	**Revenues**	**17,777**	**15,643**	**+ 13.6%**
(3,107)	(2,404)	- 29.2%	Cost of revenues	(8,452)	(6,910)	- 22.3%
3,402	**3,016**	**+ 12.8%**	**Margin from operations**	**9,325**	**8,733**	**+ 6.8%**
(1,968)	(1,656)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,287)	(4,869)	
(153)	(25)		Restructuring charges and other operating charges and income	(190)	67	
(179)	(59)		Amortization of intangible assets acquired through business combinations	(362)	(179)	
(4)	(2)		Impairment losses of intangible assets acquired through business combinations	(26)	(33)	
1,098	**1,274**	**- 13.8%**	**EBIT**	**3,460**	**3,719**	**- 7.0%**
51	76		Income from equity affiliates	186	248	
(119)	(60)		Interest	(253)	(124)	
1	1		Income from investments	5	5	
2,281	(128)		Other financial charges and income	2,271	(51)	
3,312	**1,163**	**+ 184.8%**	**Earnings from continuing operations before provision for income taxes**	**5,669**	**3,797**	**+ 49.3%**
(254)	(248)		Provision for income taxes	(794)	(724)	
3,058	**915**	**x 3.3**	**Earnings from continuing operations**	**4,875**	**3,073**	**+ 58.6%**
-	-		Earnings from discontinued operations	-	-	
3,058	**915**	**x 3.3**	**Earnings**	**4,875**	**3,073**	**+ 58.6%**
(298)	(337)		Minority interests	(893)	(969)	
2,760	**578**	**x 4.8**	**Earnings, attributable to equity holders of the parent**	**3,982**	**2,104**	**+ 89.3%**
2.36	**0.50**	**x 4.8**	**Earnings, attributable to equity holders of the parent per share - basic**	**3.42**	**1.82**	**+ 88.0%**
2.35	**0.49**	**x 4.8**	**Earnings, attributable to equity holders of the parent per share - diluted**	**3.40**	**1.81**	**+ 88.4%**

In millions of euros, per share amounts in euros.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

3rd Quarter 2008	3rd Quarter 2007	% Change	% Change at constant rate	(in millions of euros)	Nine months ended September 30, 2008	Nine months ended September 30, 2007	% Change	% Change at constant rate
				Revenues				
1,098	1,170	- 6.2%	+ 1.1%	Universal Music Group	3,142	3,265	- 3.8%	+ 3.5%
1,137	1,077	+ 5.6%	+ 4.8%	Canal+ Group	3,391	3,231	+ 5.0%	+ 4.4%
3,131	2,311	+ 35.5%	+ 35.5%	SFR	8,420	6,647	+ 26.7%	+ 26.7%
676	654	+ 3.4%	+ 5.4%	Maroc Telecom Group	1,930	1,819	+ 6.1%	+ 8.3%
475	216	+ 119.9%	+ 146.2%	Activision Blizzard (**)	919	716	+ 28.4%	+ 42.1%
(8)	(8)	+ 0.0%	+ 0.0%	Non core operations and others, and elimination of intersegment transactions	(25)	(35)	+ 28.6%	+ 28.6%
6,509	**5,420**	**+ 20.1%**	**+ 22.8%**	**Total Vivendi**	**17,777**	**15,643**	**+ 13.6%**	**+ 15.9%**
				EBITA				
149	115	+ 29.6%	+ 33.0%	Universal Music Group	408	335	+ 21.8%	+ 27.3%
270	207	+ 30.4%	+ 29.1%	Canal+ Group	621	509	+ 22.0%	+ 21.0%
626	702	- 10.8%	- 10.8%	SFR	1,966	2,066	- 4.8%	- 4.8%
329	313	+ 5.1%	+ 6.9%	Maroc Telecom Group	913	851	+ 7.3%	+ 9.7%
(59)	41	na*	na*	Activision Blizzard (**)	33	160	- 79.4%	- 75.3%
(24)	(37)	+ 35.1%	+ 36.1%	Holding & Corporate	(63)	14	na*	na*
(10)	(6)	- 66.7%	- 40.6%	Non core operations and others	(30)	(4)	x 7.5	x 7.3
1,281	**1,335**	**- 4.0%**	**- 3.4%**	**Total Vivendi**	**3,848**	**3,931**	**- 2.1%**	**- 1.0%**

na*: not applicable.

(**) : On July 9, 2008, Vivendi Games merged with Activision, which was renamed Activision Blizzard. On that date, Vivendi holds a 54.47% (non diluted basis) controlling interest in Activision Blizzard, which conducts the combined business operations of Activision and Vivendi Games. From an accounting perspective, Vivendi Games is deemed the acquirer of Activision, hence the figures reported correspond to: (a) Vivendi Games' historical figures in 2007; (b) Vivendi Games' historical figures from January 1 to July 9, 2008; and (c) the combined business operations of Activision and Vivendi Games from July 10, 2008.

APPENDIX IV

VIVENDI

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT TO ADJUSTED NET INCOME

(IFRS, unaudited)

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.

3rd Quarter 2008	3rd Quarter 2007	(in millions of euros)	Nine months ended September 30, 2008	Nine months ended September 30, 2007
2,760	**578**	**Earnings, attributable to equity holders of the parent (*)**	**3,982**	**2,104**
		Adjustments		
179	59	Amortization of intangible assets acquired through business combinations	362	179
4	2	Impairment losses of intangible assets acquired through business combinations (*)	26	33
(2,281)	128	Other financial charges and income (*)	(2,271)	51
69	2	Change in deferred tax asset related to the Consolidated Global Profit Tax System	207	6
(2)	30	Non recurring items related to provision for income taxes	-	30
(66)	(21)	Provision for income taxes on adjustments	(140)	(81)
(38)	(57)	Minority interests on adjustments	(87)	(75)
625	**721**	**Adjusted net income**	**2,079**	**2,247**

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