Oddo Breakfast Meeting on Credit

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IMPORTANT NOTICE:
Financial statements are unaudited and prepared under IFRS guidelines
Investors are strongly urged to read the important disclaimer at the end of this presentation

vivendi

A world leader
in communications and entertainment

#1	Video Games	Worldwide
#1	Music	Worldwide
#2	Telecoms	France
#1	Telecoms	Morocco
#1	Pay-TV	France

Vivendi Businesses

100%

#1 Worldwide in music

100%/65%

#1 in pay-TV in France

56%

#2 Telco in France

53%

#1 Telco in Morocco

54%*

#1 worldwide in video games

20%*

A worldwide leader in entertainment

* Based on shares outstanding

Vivendi 2007 Key figures

- € 22bn Revenue in 2007
- € 2.8bn Adjusted Net Income in 2007
- 2007 dividend of 53% of the Adjusted Net Income, at €1.5bn (€1.3 per share)
- ~70% of 2007 Revenues based on subscriptions
- Present in 77 countries, 42 000 Employees
- € 23.9 Bn Market Capitalization (14/11/2008)
  # 10th company of the CAC 40*

* Floating capital

2008: Two major acquisitions finalized with no capital increase

Activision Blizzard

- Creation of Activision Blizzard, 54% held*, July 9, 2008
- Reduction in Vivendi's net debt of €0.6 Bn
- Expect ~$100-150m in synergies
- €89m in integration costs at end of Sept. 08

SFR/Neuf Cegetel

- 100% control of Neuf Cegetel as of June 24, 2008
- Increase in Vivendi's net debt of €5.3 Bn
- Expect ~ €250-300m in synergies**
- €110m in restructuring costs at end of Sept. 08

* approximately 52% after full dilution
** see details in the Sept. 1, 2008 presentation

Solid operational performance as of September 30, 2008

UNIVERSAL MUSIC GROUP

- 30% increase in digital recorded music sales at constant currency
- EBITA margin rate of 13%

CANAL+ GROUPE

- Technical migration of TPS subscribers realized at more than 90%
- Increase of almost 3 points in the EBITA margin rate

SFR

- Rapid integration of Neuf Cegetel. ~€250 to €300m synergies expected in 2011
- Increase in mobile revenues: spectacular success of Illimythics driving data growth; postpaid at 69% of the customer base
- Mobile EBITDA margin rate at 40%, despite increasing recruitments in postpaid

Maroc Telecom

- Customer growth fueled by African subsidiaries
- EBITA margin rate above 47%

ACTIVISION | BLIZZARD™

- Newly combined Activision Blizzard already up and running
- Excellent results in the first quarter as a combined entity, performing above expectations

EBITA for the first 9 months of 2008 is strongly impacted by the integration costs of the Neuf Cegetel and Activision Blizzard deals (€199m)

9 Months 2008

Revenues:	€17.8 Bn, +13.6% (+15.9% at constant currency)
EBITA:	€3,848m, -2.1% (-1.0% at constant currency)
Adjusted Net Income:	€2,079m, -7.5%
Net Income:	€3,982m, +89.3%

In the current environment, Vivendi confirms 2008 outlook

- Vivendi confirms guidance for 2008: increase in results similar to 2007 at constant perimeter, i.e. excluding impact of Neuf Cegetel and Activision Blizzard

- In 2009, the dividend corresponding to 2008 earnings will show similar increase, illustrating Vivendi's confidence in future performance of its businesses

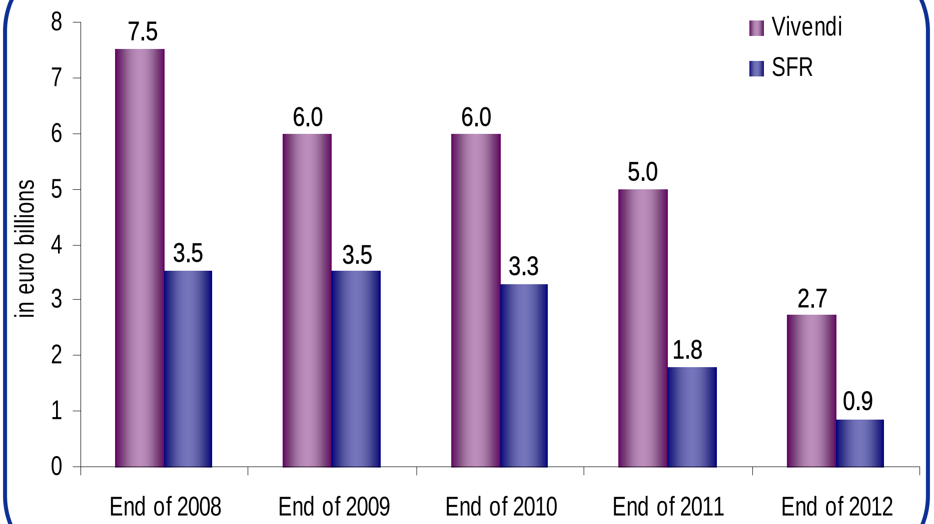
Vivendi enjoys a strong financial position

- Strong free cash generation by business
- ~€5.5Bn of undrawn credit facilities anticipated at the end of 2008 and 2009 (1)
- No significant debt reimbursement before 2012
- Proportionate net debt/ Proportionate EBITDA ratio(2) significantly lower that the ratio defined in the bank agreements
- Vivendi net debt estimated at the end of 2008: slightly above €8Bn versus €5.2Bn at 2007 year end
- A quality rating: S&P/Fitch: BBB stable – Moody's: Baa2 stable
- Controlled financing costs

(1) Based on the perimeter as of September 2008 and before any potential impact of the share buy-back of Activision Blizzard
(2) Proportionate net debt (for SFR, Maroc Telecom and Activision Blizzard) at the end of the period / proportionate EBITDA (for SFR, Maroc Telecom and Activision Blizzard) over the last 12 months, including the impacts of the acquisitions/dispositions on a pro forma basis, as if these transactions had happened at the beginning of the period + dividends received from associates

Important credit lines up to 2011

Amount of bank credit lines*



* Bank credit line agreements as of Nov. 13, 2008, of which a €1.5 Bn « bridge to equity » loan, expiring at the end of August 2009

- Anticipated available undrawn facilities, net of commercial paper:

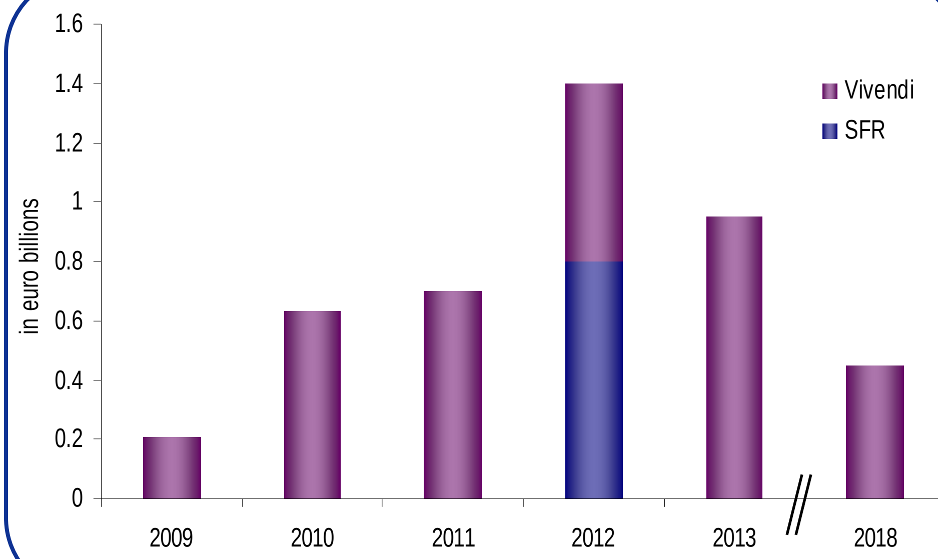
Vivendi SA
- 2008 year end: ~ €5.5bn
- 2009 year end: ~ €5.5bn

SFR
- 2008 year end: ~ €1.1bn
- 2009 year end: ~ €1.0bn

No significant debt reimbursement before 2012

- At 2008 year end, the economic average term of the group's consolidated debt should be 4 years

Maturity of bonds



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Strong free cash generation by businesses

- Strong free cash generation of the business earnings
- In H1 2008, Cash Flow From Operations before capex over €3bn

CFFO before capex, net				CFFO		
H1 2008	H1 2007	% Change	*In euro millions - IFRS*	H1 2008	H1 2007	% Change
236	187	26.2%	Universal Music Group	224	172	30.2%
21	122	-82.8%	Canal+ Group	(102)	53	na*
2,007	1,788	12.2%	SFR	1,347	1,146	17.5%
696	642	8.4%	Maroc Telecom Group	507	475	6.7%
129	238	-45.8%	Games	115	207	-44.4%
142	171	-17.0%	Dividends from NBC Universal	142	171	-17.0%
(166)	(88)	-88.6%	Holding / Non Core	(167)	(90)	-85.6%
3,065	3,060	0.2%	**Total Vivendi**	2,066	2,134	-3.2%

Impact of Astra prepayments (€68m vs. €36m in 07) and transition costs (€70m vs. €16m in 07)

Launch of *World of Warcraft's* first expansion pack in Q1 07; second expansion pack in Q4 08

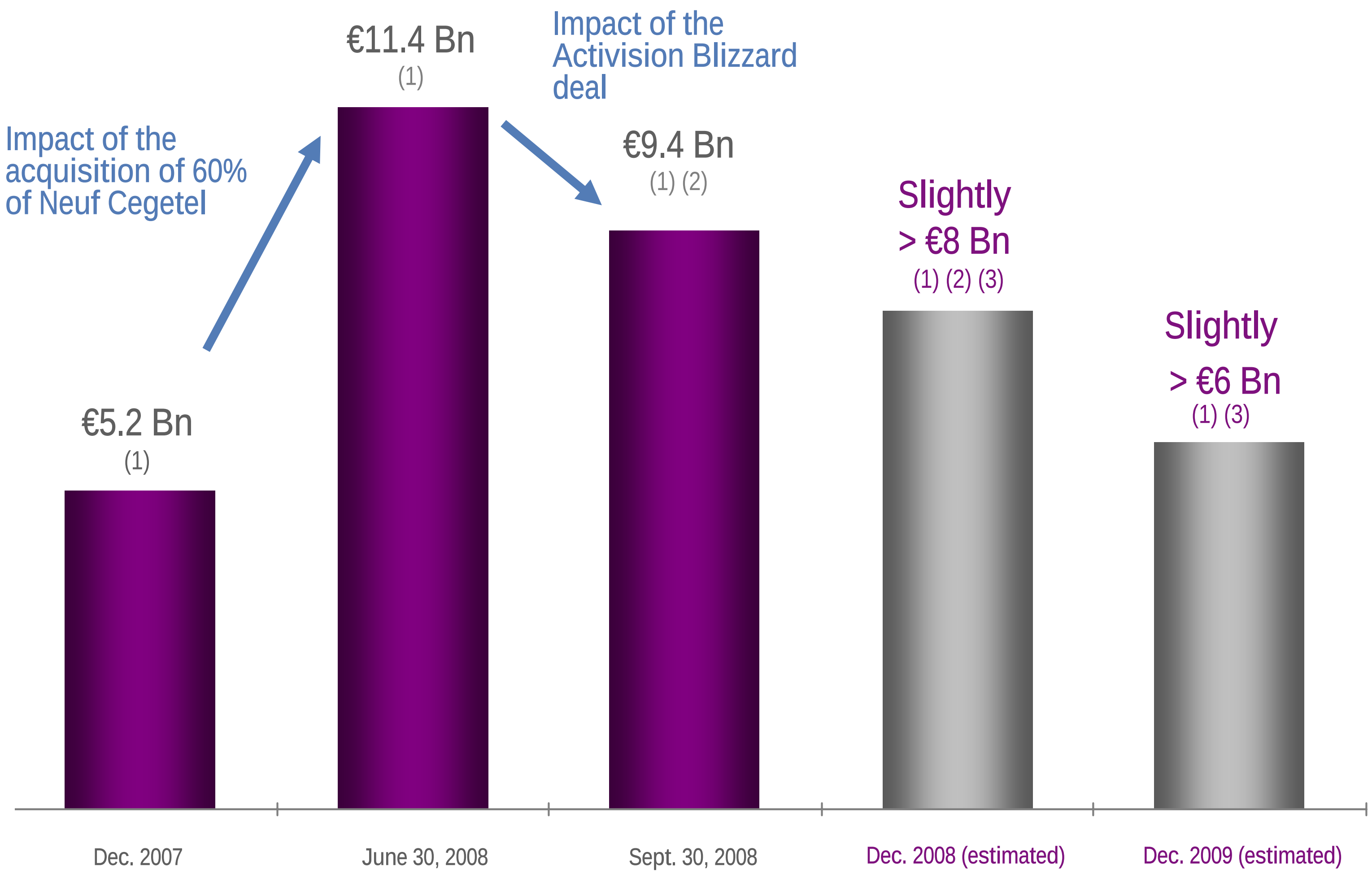
Positive impact of VAT litigation (+€50m)

Cash upstream from businesses

- SFR: distribution of the “maximum amount of profits available for distribution” (Shareholders’ Agreement) with quarterly advance payment
  - €1.8Bn in dividends to Vivendi in 2006-2008
  - As part of the agreement for the acquisition of Neuf Cegetel, Vodafone has agreed to reduce the SFR dividend over next 3 years from 2008 to repay a €3Bn shareholder loan to Vivendi (€1Bn in July 2009, €1Bn in July 2010 and €1Bn in January 2013)
- Maroc Telecom: statutory minimum pay-out ratio of at least 50% of distributable profits
  - all excess cash distributed in 2006-2008: €1.1Bn to Vivendi from dividends and redemption of shares
- Canal+ Group: consolidation of 100% of the cash until end of 2010 through a cash pooling arrangement No dividend before 2011
- UMG: consolidation of 100% of the cash through a cash pooling arrangement
- Activision Blizzard: dividend may be submitted to the majority of the Board members*
- NBC Universal: agreement to distribute all excess cash flow on a quarterly basis
  - $1.1Bn in dividends to Vivendi in 2006-2008

* Please refer to the 2007 Annual Report, page 190

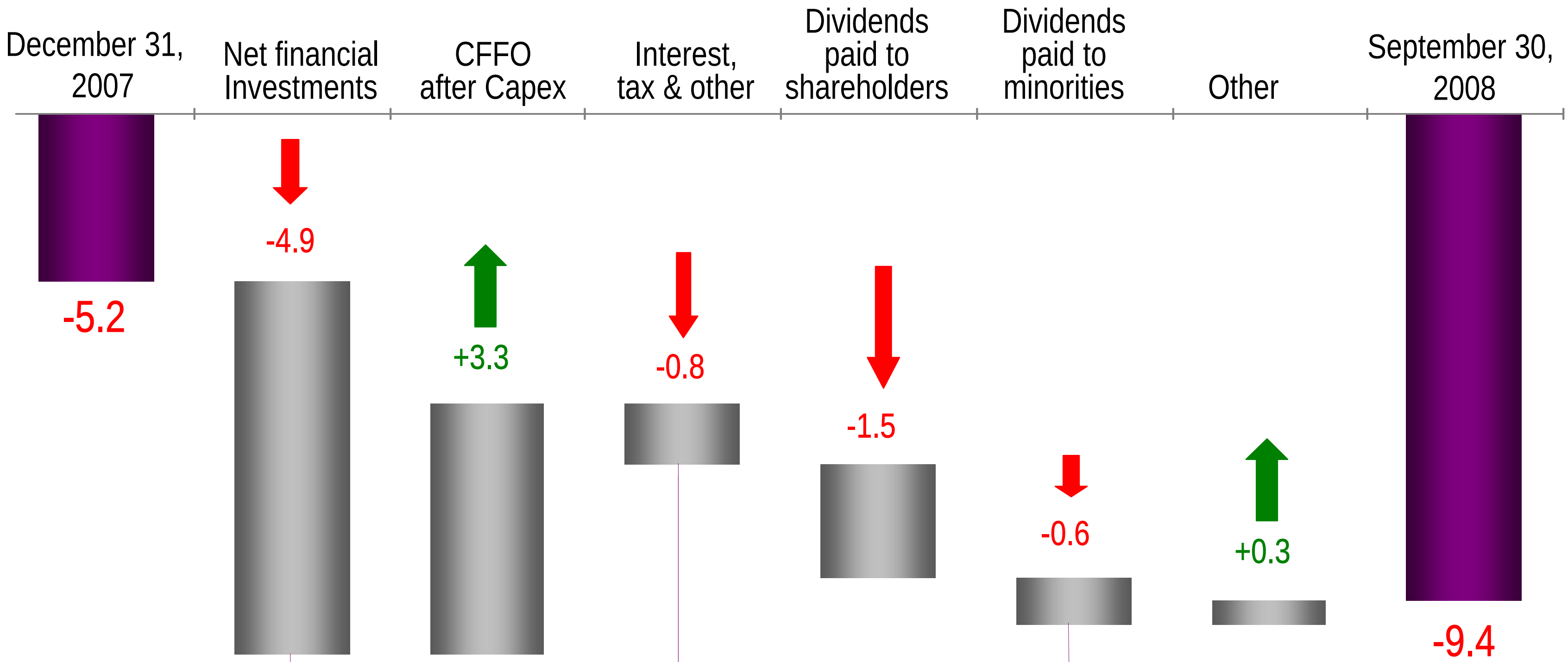
Financial net debt (IFRS)



(1) Including the put option granted to TF1/M6 on 15% of Canal+ France, exercisable in February 2010 (~€1bn at 2007 year end)
(2) Including Activision Blizzard's cash (~€1.9bn as of September 30, 2008)
(3) Based on the perimeter as of September 2008 and before any potential impact of the share buy-back of Activision Blizzard

September 30, 2008 YTD Net debt evolution

In euro billions - IFRS



Including:
- Acquisition of Neuf Cegetel €(5,339)m; Activision €635m; Univision, Kinowelt
- Sale of UMG publishing catalogues

Including:
- Interest: €(253)m
- Tax: €(570)m

Including:
- SFR: €(237)m
- Maroc Telecom SA: €(331)m

Financing / Refinancing under very good conditions

- In February 2008, Vivendi obtained a €3.5Bn syndicated loan
  - €1.5Bn tranche under a bridge loan, maturity August 2009 (Euribor 3 months + 0.25%)
  - €2 billion tranche under a revolving facility, maturity 3 and 5 years

- In April 2008, Vivendi raised $1.4Bn through the issuance of US dollar notes
  - $0.7Bn maturity 2013, coupon 5.75%
  - $0.7Bn maturity 2018, coupon 6.625%

- In April 2008, SFR obtained an additional €0.2Bn in notes (maturity July 2012) under the same conditions as the €0.6Bn in notes issued in July 2005

- Consolidation of Neuf Cegetel net debt for €1.0Bn in April 2008. The financial covenants of this debt have been aligned with those of SFR financing agreements

September 30, 2008 YTD Interest

In euro millions (except where noted) - IFRS	9 months 2008	9 months 2007
Interest	(253)	(124)
Interest expense on borrowings (including swaps)	(328)	(233)
Financing rate (%)	4.77%	4.14%
Average outstanding borrowings (in euro billions)	9.2	7.5
Capitalization of interest related to the acquisition of BMGP	-	25
Interest income from cash and cash equivalents	75	84
Average rate of income on cash equivalents (%)	4.12%	4.01%
Average amount of cash equivalent (in euro billions)	2.4 *	2.8

* From July 10th, includes Activision Blizzard cash position (€1,831m as of that date)

Vivendi: solid fundamentals in the current environment

- Vivendi is exceptionally well positioned to resist market volatility
- Strong free cash generation from the earnings, leading to a solid financial position
- 2008 guidance reiterated and unchanged since the beginning of the year

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Appendices

September 30, 2008 YTD Revenues

In euro millions - IFRS	9 months 2008	9 months 2007	% Change	% Change at constant currency
Universal Music Group	3,142	3,265	- 3.8%	+ 3.5%
Canal+ Group	3,391	3,231	+ 5.0%	+ 4.4%
SFR	8,420	6,647	+ 26.7%	+ 26.7%
Maroc Telecom Group	1,930	1,819	+ 6.1%	+ 8.3%
Activision Blizzard	919	716	+ 28.4%	+ 42.1%
Non Core and other, and elimination of intersegment transactions	(25)	(35)	+ 28.6%	+ 28.6%
Total Vivendi	17,777	15,643	+ 13.6%	+ 15.9%

Including the consolidation of the following entities:

- at UMG: Univision Music Group (May 5, 2008); BMG Music Publishing (May 25, 2007); and Sanctuary (August 2, 2007);
- at Canal+ Group: Kinowelt (April 2, 2008);
- at SFR: Neuf Cegetel (April 15, 2008); the fixed and ADSL activities of Tele2 France (July 20, 2007); and Debitel France (December 1, 2007);
- at Maroc Telecom Group: Gabon Telecom (March 1, 2007);
- on July 9, 2008, Vivendi Games combined with Activision and renamed Activision Blizzard

EBITA

In euro millions - IFRS

	9 months 2008	9 months 2007	% Change	% Change at constant currency
Universal Music Group	408	335	+ 21.8%	+ 27.3%
Canal+ Group	621	509	+ 22.0%	+ 21.0%
SFR	1,966	2,066	- 4.8%	- 4.8%
Maroc Telecom Group	913	851	+ 7.3%	+ 9.7%
Activision Blizzard	33	160	- 79.4%	- 75.3%
Subtotal Core Business	3,941	3,921	+ 0.5%	+ 1.5%
Holding / Non core	(93)	10	na*	na*
Total Vivendi	3,848	3,931	-2.1%	- 1.0%

Favorable Ligue 1 schedule compared to 2007 (2 days, +€32m)

Restructuring costs €(110)m

Integration costs €(89)m

Launch of the first *World of Warcraft* expansion pack

Positive impact of VAT litigation (+€73m) and German real estate (+€48m)

EBITA for the first 9 months of 2008 includes favorable evolution in share-based compensation costs (-€1m vs. -€97m for the 9 months of 2007)

Net Income

In euro millions - IFRS	9 months 2008	9 months 2007	Change in € '000	Change %
1 Revenues	17,777	15,643	2,134	+ 13.6%
2 EBITA	3,848	3,931	(83)	- 2.1%
3 Income from equity affiliates	186	248	(62)	- 25.0%
4 Interest	(253)	(124)	(129)	- 104.0%
5 Income from investments	5	5	-	-
6 Provision for income taxes	(727)	(769)	42	+ 5.5%
7 Minority interests	(980)	(1,044)	64	+ 6.1%
8 Adjusted Net Income	2,079	2,247	(168)	- 7.5%
9 Net income, group share	3,982	2,104	1,878	+ 89.3%

Full consolidation of Neuf Cegetel since April 15, 2008

Impact of Neuf Cegetel and Activision Blizzard deals

Capitalized interest tied to BMGP acquisition (+€25m)

Dilution gain on 45.5% of Vivendi Games in 2008

- Revenues up 3.5%
  at constant currency
  - Digital revenues increase +30% at constant currency representing 21% of recorded music
  - Diversification of revenue sources: merchandising, marketing services and artist management

In euro millions - IFRS	9 months 2008	9 months 2007	Change	Constant currency
Revenues	3,142	3,265	-3.8%	3.5%
EBITA	408	335	21.8%	27.3%
o/w restructuring costs	*(41)*	*(17)*		
EBITA margin	13.0%	10.3%		

- EBITA up 27.3%
  at constant currency
  - BMGP integration completed
    Achieved margin for publishing above 30% in that period
  - Positive impact from the reduction in equity compensation provision
  - Increase in license income
  - Despite increase in restructuring costs of €24m

Q4 Release Schedule

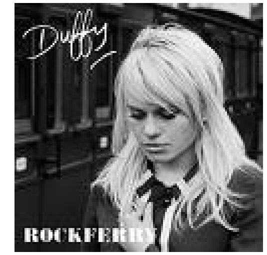
50 Cent, Akon, Take That, Fall Out Boy, Florent Pagny, Guns N' Roses, Snow Patrol, Keane, The Killers, Kanye West

2008 Outlook confirmed

Top-selling artists

September 30, 2008 YTD	Million Units*	September 30, 2007 YTD	Million Units*
Duffy	3.7	*Amy Winehouse*	3.7
Amy Winehouse	3.6	*Nelly Furtado*	3.3
Mamma Mia! OST	3.4	*Mika*	3.2
Lil Wayne	3.0	*Hannah Montana 2*	2.8
Jack Johnson	2.6	*High School Musical 2*	2.8
Top - 5 Artists	16.3	Top - 5 Artists	15.8

* Physical and digital album sales



In euro millions	9 months 2008	% Change at constant currency
Physical	1,708	-12.0%
Digital	557	29.9%
License and Other	334	14.5%
Recorded music	2,599	-2.2%
Artist services	115	
Music Publishing	465	22.4%
Inter-co elimination	(37)	
Revenues	3,142	3.5%

Digital Initiatives

- US: Previously announced My Space Music offering, featuring the largest initiative in ad-supported interactive audio and streaming of music launched in September

  Partnership between Dell and UMG to create pre-recorded digital music MP3 libraries
- UK: Nokia launches « Comes With Music »

  UMG launches « Lost Tunes », an online download store for rare music
- France: UMG teams up with SFR to launch the first unlimited music down-loading offer for music without DRM on mobiles in France

- Revenues: +5.0%
  - Canal+ France revenues: +2.9%
    - Increase of c.110K* subscriptions vs. September 2007 despite the current environment
    - Strong increase in Canal Overseas
  - Other activities: +19%, integration of Kinowelt**

In euro millions - IFRS	9 months 2008	9 months 2007	Change
Revenues	3,391	3,231	5.0%
o/w Canal+ France	*2,882*	*2,802*	*2.9%*
EBITA excl. transition costs	685	565	21.2%
Transition costs	*(64)*	*(56)*	*-14.3%*
EBITA	621	509	22.0%

- EBITA: +21.2%
  excluding transition costs
  - Increase in revenues
  - Benefit of synergies following TPS merger: reduced distribution and programming costs including savings on Ligue 1 rights
  - Favorable Ligue 1 schedule: 2 fewer match days compared to 2007 (+€32m)

- Transition costs of €64m
  - More than 90% of TPS subscribers already transferred to the CanalSat platform

Cost synergies in line with plan
2008 Outlook confirmed

* Excluding the elimination of c. 70K subscribers, in order to maintain a perennial subscription formula
** Consolidated since April 2, 2008

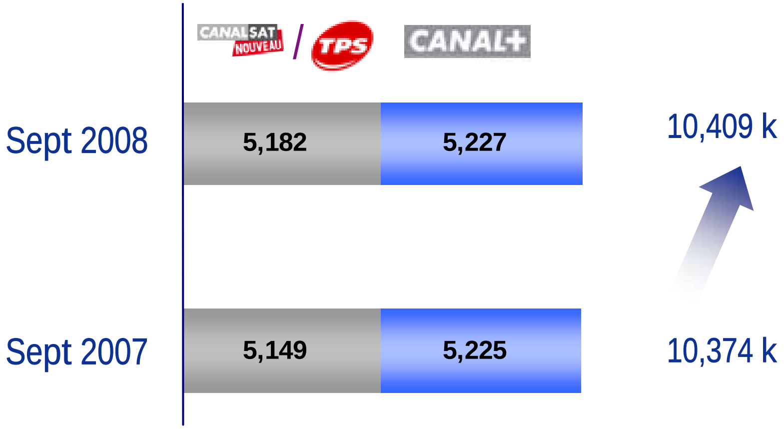
CANAL+

The freedom to fully benefit from Canal+ and CanalSat either at home or on the go, live or on demand

The New TV Experience

- Launch of the new decoder + LE CUBE: HD satellite terminal with an internet connection. Equipped with a hard disk and offering new services such as « Séries en avant-première »
- Launch of CANAL+ A LA DEMANDE and CANALSAT A LA DEMANDE
- Canal+ invents LA CLE CANAL+: a pocket-size TNT HD decoder with a USB key
- Signature of a multi-year agreement between CanalPlay and Gaumont for the downloading of a large selection of movies

Canal+ France net portfolio (in thousands)*



Gross additions: 107k
Negative adjustment: 72k
Net additions: 35k

Increase in digital subscriptions:

Canal+ Le Bouquet represented 78% of the total portfolio of Canal+ at the end of September 2008
compared to 68% at end of September 2007

* Individual and group subscriptions at Canal+, CanalSat and TPS (in 2007) in metropolitan France, DOM/TOM and Africa

Mobile

- Continued growth of mobile service revenues: +2.6% (+4.5% excluding the impact of regulated tariff cuts*)
  - Strong increase in postpaid customer base (+10.7% YoY) and in the mix: postpaid represent 69% (+2.8 pts YoY) of the 19.2 m** SFR customers
  - Data revenues up 32.6% YoY
  - 3G customers: +50.4% YoY at 5.2m
- EBITDA margin at 40.1% in a very competitive market, despite:
  - Increase in postpaid customer recruitments leading to higher acquisition and retention costs (+1.9 pts as a % of mobile service revenues)
  - Increase in interconnection costs, due to unlimited bundles
  - Regulatory pressure

Restructuring costs

- €110m of which voluntary redundancy plan (€88m)

Fixed and ADSL

SFR

- Revenues: +2.0% vs. 2007 on a comparable basis***
  - Increase of mass market broadband Internet and Corporate segment partly offset by wholesale and switched voice
  - Increase in total number of broadband Internet clients to 3.73 million, + 8.2% vs. 2007 cb
- EBITDA: €303m, +14m vs. 2007 on a comparable basis

In euro millions - IFRS	9 months 2008*	9 months 2007	Change
Revenues	8,420	6,647	26.7%
Mobile	*6,716*	*6,539*	*2.7%*
Fixed and ADSL	*1,916*	*108*	*na*
Intercos	*(212)*	*na*	*na*
EBITDA	2,997	2,724	10.0%
Mobile	*2,694*	*2,746*	*-1.9%*
Fixed and ADSL	*303*	*(22)*	*na*
EBITA excl. restructuring	2,076	2,066	0.5%
Restructuring costs	(110)	na	na
EBITA	1,966	2,066	-4.8%

* Including Neuf Cegetel since April 15

na not applicable

* -13% for call terminations as of January 1, 2008
** including customers of the Debitel and Neuf Mobile offers since June 30, 2008 (438k as of that date)
*** please refer to comparable basis definition on slide 30

SFR 2008 EBITDA Guidance

Mobile EBITDA 2008 guidance confirmed: slight growth

- Higher investments in contract customer base (mainly retention) in the first nine months of 2008
- Less aggressive competitive environment expected in Q4-08 vs. Q4-07
- Favorable Q4 comparable basis: high level of customer costs in 2007 due to the launch of Illimythics
- Strong control of other Opex

Fixed and ADSL EBITDA 2008 expected at €460m-€470m

- EBITDA expected to be broadly stable on a comparable basis* (incl. Neuf Cegetel for 8.5 months since April 15)
- SFR ADSL rebranding

* please refer to comparable basis definition on slide 30

SFR

SFR. And the world is yours.

- Launch of SFR's « neufbox »: 1st triple-play offer with SFR service included
- SFR launches the 1st « mobile internet devices » on the French market: Eee PC 901 with an integrated 3G+ connection, Archos 3G+, SFR M! Pocket PC
- Launch of Ma Sfere, a new experience that allows for moving between mobile and PC
- 1st offer for unlimited music downloading without DRM on mobile
- 2 new convergence solutions for businesses: 9Office SFR and Global Access Ipnet

(including SRR)	9 months 2008	9 months 2007	Change
MOBILE			
Customers (in '000) *	19,228	18,109	+ 6.2%
Proportion of postpaid clients *	69.0%	66.2%	+2,8pts
3G customers (in '000) *	5,200	3,457	+ 50.4%
Market share on customer base (%) *	34.1%	34.1%	-
Network market share (%)	36.0%	36.0%	-
12-month rolling blended ARPU (€/year) **	431	443	-2.7%
12-month rolling postpaid ARPU (€/year) **	556	575	-3.3%
12-month rolling prepaid ARPU (€/year) **	182	193	-5.7%
Net data revenues as a % of service revenues **	17.1%	13.2%	+3,9pts
Postpaid customer acquisition costs (€/gross adds)	213	204	+ 4.4%
Prepaid customer acquisition costs (€/gross adds)	25	23	+ 8.7%
Acquisition costs as a % of service revenues	7.1%	6.2%	+0,9pt
Retention costs as a % of service revenues	5.9%	4.9%	+1,0pt
FIXED AND ADSL			
Broadband Internet EoP customer base (in '000) ***	3,730	3,447	+ 8.2%
Enterprise data links (in '000)	188	165	+ 13.9%

* including Neuf Mobile and Debitel clients since June 30, 2008 (438k at that date). Not including MVNO clients which are estimated at approximately 1,050k at Sept. 2008 vs. 969k at end of Sept. 2007

** including mobile terminations

*** as from September 30, 2008, broadband Internet customers are disclosed excluding Neuf Cegetel customers who subscribed but that are not activated (55k customers)

SFR: Detailed revenues

IFRS in euro million	sept-08 YTD Actual		sept-07 YTD Actual		% Change	sept-07 YTD Comparable Basis*		% Change on a Comparable Basis *
Outgoing revenues net of promotions	**5,233**	82%	**5,059**	81%	3.4%	**5,079**	81%	3.0%
Mobile incoming	**641**	10%	**618**	10%	3.7%	**618**	10%	
Fixed incoming revenues	**295**	5%	**306**	5%	-3.6%	**311**	5%	
Roaming in	**179**	2%	**199**	3%	-10.1%	**199**	3%	
Network revenues	**6,348**		**6,182**		2.7%	**6,207**		2.3%
Other mobile	**68**	1%	**72**	1%	-5.6%	**72**	1%	
Service revenues	**6,416**	100%	**6,254**	100%	2.6%	**6,279**	100%	2.2%
Equipment sales, net	**300**		**285**		5.3%	**297**		
Total mobile revenues	**6,716**		**6,539**		2.7%	**6,576**		2.1%
Broadband Internet and fixed revenues	**1,916**		**108**		na	**1,879**		2.0%
Elimination of intersegment transactions	**-212**		**0**		na	**-200**		
Total SFR revenues	**8,420**		**6,647**		26.7%	**8,255**		2.0%
of which data revenues from mobile services	1,098		828		32.6%			

na : not applicable

* Comparable basis mainly illustrates:

(i) the full consolidation of the fixed and ADSL activities of Tele2 France as if this acquisition had taken place on January 1, 2007

(ii) the full consolidation of Neuf Cegetel and Club Internet as if this acquisition had taken place on April 15, 2007

(iii) the restatement of 2007 figures in compliance with IFRIC 12 *Service Concession Arrangements*

Maroc Telecom Group

- **Revenues: +7.2%**
  at constant currency and constant perimeter*
  - Increase in mobile revenues, up 10.6% at constant currency and constant perimeter
  - Fixed and Internet: -0.3% at constant currency and constant perimeter

In euro millions - IFRS	9 months 2008	9 months 2007	Change	Constant currency
Revenues	1,930	1,819	6.1%	8.3%
Mobile	*1,382*	*1,266*	*9.2%*	*11.4%*
Fixed and Internet	*737*	*743*	*-0.8%*	*1.2%*
Intercos	*(189)*	*(190)*	*-0.5%*	*-1.1%*
EBITDA	1,147	1,057	8.5%	10.9%
EBITA	913	851	7.3%	9.7%
Mobile	*708*	*659*	*7.4%*	*9.8%*
Fixed and Internet	*205*	*192*	*6.8%*	*9.1%*

- **EBITA: +10.2%**
  at constant currency and constant perimeter*
  - Improvement of EBITA margin by more than 1 pt*
  - Cost control, including acquisition costs, despite an increasingly competitive environment

2008 Outlook confirmed

Continued increase in customer base

- Mobile customers: 17.2 m +18.5% YoY
- Fixed customers: 1.5 m +2.3% YoY
- Internet customers: 0.5 m +9.5% YoY

* Constant perimeter illustrates the consolidation of Gabon Telecom, consolidated since March 1, 2007, as if the transaction had occurred on January 1, 2007

Maroc Telecom Group

In '000	9 months 2008	9 months 2007	Change
MAROC TELECOM			
Number of mobile customers	14,629	12,838	14.0%
% Prepaid customers	96.1%	96.2%	
Number of fixed lines*	1,314	1,324	-0.8%
Total Internet access**	482	449	7.3%
Subsidiaries			
Number of mobile customers	2,575	1,679	53.4%
Number of fixed lines	216	172	25.6%
Internet customers	36	24	50.0%

* Maroc Telecom SA's fixed customer base is now displayed in numbers of equivalent lines. It was previously displayed in numbers of accesses.
** Including narrowband and ADSL

- A successful merger:
  - Seamless integration of Vivendi Games and Activision
  - Increased profitability
  - Expanded global reach of powerful franchises
- Very strong performance in the first quarter of the combined company:
  - Q3 results exceed prior outlook*
    Continued strong worldwide sales of the best-selling franchises in the industry:
    - *Guitar Hero* is the best-selling franchise in the U.S, on all console platforms for the first 9 months**
    - *Call of Duty 4: Modern Warfare* is still selling at launch pricing one full year after its release
    - *World of Warcraft* has now exceeded 11 million subscribers worldwide
- Confidence in the long-term growth opportunities
- Board authorized a $1 billion stock repurchase program***

* See outlook for quarter ending September 30, 2008 as presented in the Activision Blizzard press release, July 31 2008
** According to the NPD Group
*** Activision Blizzard may suspend or discontinue the repurchase program at anytime. Vivendi does not intend to sell any of its Activision Blizzard shares in that program. Additionally, Vivendi does not have any current plans to buy additional Activision Blizzard shares.

Q3 YTD Standalone results on a US Non-GAAP US$ comparable basis***

- Revenues up 29%:
  - Activision Publishing up 58% driven by *Guitar Hero* and *Call of Duty 4*: *Modern Warfare*
  - Blizzard Entertainment flat with 2007 which is exceptional given the success of *The Burning Crusade* in 2007. 2nd expansion pack launched on November 13, 2008
- Operating income up 46%
  - Activision Publishing: $101m vs. $66m loss in 2007
  - Blizzard Entertainment: 51.6% margin

IFRS in Euros*

In euro millions - IFRS	9 months 2008	9 months 2007	Change
Revenues	919	716	28.4%
EBITA before integration costs	122	160	-23.8%
*Integration costs***	*(89)*	*na*	*na*
EBITA	33	160	-79.4%

Consolidation of Activision Inc. from July 10, 2008

Activision Blizzard's holiday line-up, the strongest in its history:

- 2nd expansion pack of *World of Warcraft*: *Wrath of the Lich King, 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*

Combined 2008 outlook set to exceed the comparable year 2009 US Non-GAAP financial target****

* For a reconciliation of Activision Blizzard US GAAP results to IFRS see slides 31 & 32 of the Q3 YTD Earnings presentation (Nov. 13, 2008)
** As defined by Vivendi, includes transaction costs, restructuring costs and balance sheet write-offs of a number of Sierra titles
*** Comparable basis includes Activision Inc historical results prior to July 10, 2008. See definitions provided on slide 39
**** Information from Activision Blizzard's press release of July 31, 2008 and confirmed in the press release of November 5, 2008. In addition, see definitions provided on slide 39

Activision Blizzard: September 30, 2008

US Non-GAAP comparable basis segment performance*

US$ in millions

Revenues	9 Months 2008	
Activision	1,584	+58%
Blizzard	866	+1%
Distribution	239	+2%
Core	2,689	+29%

Operating Income	9 Months 2008	
Activision	101	
Blizzard	447	
Distribution	8	
Core	556	+46%

Highlights for Activision Blizzard

September Quarter:

Two of the top-10 titles in dollars on all console platforms in the U.S**, #1 third-party publisher on the Nintendo DS**

Guitar Hero: On Tour was the #1 best-selling title overall in North America for the Nintendo DS**

Two of the top-five PC titles worldwide –*World of Warcraft: Battle Chest* and *Call of Duty 4: Modern Warfare****

First nine months of 2008:

Guitar Hero remained the #1 best selling franchise in U.S. on all console platforms***

Recent Events

- July 9, 2008: Vivendi Games and Activision completed the transaction, announced on December 2, 2007 to create Activision Blizzard as the world's most profitable pure-play online and console game publisher
- August 12, 2008: Blizzard Entertainment and NetEase.com announced an agreement to license *StarCraft II, Warcraft III: Reign of Chaos, Warcraft III: The Frozen Throne,* and Battle.net platform, which provides online multiplayer services for these games
- September 8, 2008: Activision Blizzard completed a two-for-one stock split
- September 12, 2008: Activision Publishing acquired FreeStyle Games, a premier U.K.-based video game developer specializing in music-based games
- October 28, 2008: *World of Warcraft* exceeded 11 million players

* Information is from Activision Blizzard's press release dated November 5, 2008
** According to The NPD Group
*** According to Charttrack, Gfk and The NPD Group

Activision Blizzard: Guidance 2008

Activision Blizzard has reaffirmed its calendar year 2008 US Non-GAAP combined outlook of $4.9 billion in revenues and $1.2 billion in operating income*,

exceeding the comparable year 2009 US Non-GAAP financial targets that were provided on December 2, 2007 by:

- approx. $600 million in US Non-GAAP net revenues
- approx. $100 million in US Non-GAAP operating income

- Synergies expected to be $100-$150 million

Activision Blizzard outlook for Q4 2008**

US GAAP:

- Net revenues of $1.6 billion
- Loss per diluted share of $0.01

US Non-GAAP :

- Net revenues of $2.2 billion
- Earnings per diluted share of $0.29

* Information is from Activision Blizzard's press release dated November 5, 2008 and speaks of that date. Additionnally, please see slide 39 for definitions

** Information is from Activision Blizzard's press release dated November 5, 2008 and speaks of that date. This press release includes the reconciliation of the US GAAP fourth quarter guidance. Additionnally, please see slide 39 for definitions

In the current environment, 2008 Outlook confirmed for each of our other businesses

UNIVERSAL MUSIC GROUP

- Revenues: Slight increase at constant currency*
- EBITA: Slight increase at constant currency*

CANAL+ GROUPE

- Revenues: 3% to 4% growth
- EBITA: > €600m before transition costs of around €80m

SFR

- Revenues for Mobile: Slight growth
- EBITDA for Mobile: Slight growth
- CFFO for Mobile: Up, due to decreased capex

Maroc Telecom

- Revenues: Above 8% growth in Dirhams
- EBITA: Above 11% growth in Dirhams

* Including BMGP and Sanctuary for 12 months

Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of goodwill and other intangible assets acquired through business combinations.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on advances to equity affiliates and loans to unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of goodwill and other intangibles acquired through business combinations, the amortization of intangibles acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and minority interests relating to these adjustments, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

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 instruments in assets and cash deposits backing financing (included in the Consolidated Statement of Financial Position under “financial assets”).

The percentage of change are compared with the same period of the previous accounting year, except particular mention.

Activision Blizzard – standalone - definitions

US Non-GAAP Financial Measures*

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with US GAAP) and excluding (US Non-GAAP): the impact of the change in deferred net revenues and costs of sales related to online-enabled key titles on certain platforms and also the deferred revenues and costs related to the MMORPG platform for *World of Warcraft* ; the impact of expenses related to equity-based compensation costs; Activision Blizzard's non-core exit operations (which is the operating results of products and operations from the historical Vivendi Games, Inc. businesses that the company has begun to exit or wind down); one-time costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); the amortization of intangibles and the increase in the fair value of inventories and the associated changes in cost of sales resulting from purchase price accounting adjustments from the business combination; and the associated tax benefits.

Comparable basis

Comparable basis includes both Activision, Inc. and Vivendi Games from January 1st and is based on standalone US GAAP.

* Information from Activision Blizzard's press release dated November 5, 2008 and speaks of that date

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