vivendi press release

November 12, 2009

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

Vivendi:

- **Third quarter of 2009: Growth of EBITA (up 5.1%) and adjusted net income (up 3.2%)**
- **2009 Outlook Confirmed**

First Nine Months of 2009

- Revenues: €19,525 million, an increase of 9.8% (+8.3% at constant currency).
- EBITA[1]: €4,245 million, an increase of 10.3% (+8.7% at constant currency).
- Adjusted net income[2]: €2,112 million, a 1.6% increase (+3.2% for the third quarter). Adjusted Net Income growth was impacted by an increase in interest expenses and minority interests.

- **2009 Outlook Confirmed : strong growth in EBITA**

[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.

Vivendi Business Units: Comments on First Nine Months 2009 Revenues and EBITA

Activision Blizzard

Activision Blizzard, once again, reported better than expected results and the company's full year guidance remains unchanged despite a challenging software market. Performance was driven by a strong consumer response to *Guitar Hero 5*™, *Marvel*™: *Ultimate Alliance 2*, *Wolfenstein*™ and the continued success of *Guitar Hero* and *Call of Duty* franchises as well as Blizzard Entertainment's *World of Warcraft*. For the first nine months of 2009, *Guitar Hero World Tour* and *Call of Duty: World at War* were respectively the #1 and #2 bestselling titles in North America (NPD Group) and Europe (Chartrack and Gfk). Blizzard Entertainment's *World of Warcraft* continues its substantial lead in MMORPG category.

In IFRS, Activision Blizzard's revenues were €1,986 million and EBITA was €406 million.

For the calendar year 2009, on a non-GAAP basis[3], Activision Blizzard expects net revenues of $4.5 billion and earnings per diluted share of $0.63.

Activision Blizzard has already shipped four of its five holiday titles – *Call of Duty: Modern Warfare 2*, *DJ Hero*, *Band Hero* and *Bakugan Battle Brawlers.*

The much anticipated *Call Of Duty:Modern Warfare 2* has become the biggest launch in history across all forms of entertainment with estimated sales of $310 millions in North America and the United Kingdom alone in the first 24 hours. *Tony Hawk: RIDE* will be released next week in the United States.

As of September 30, 2009, Activision Blizzard had purchased $960 million, or approximately 89 million of its common shares, under its annual stock repurchase program since the program's inception. As of September 30, 2009, Vivendi held an approximate 57% non-diluted ownership interest in Activision Blizzard.

Universal Music Group

Universal Music Group's revenues of €2,978 million declined 5.2% compared to the first nine months of 2008. A 21% growth in digital sales, higher merchandising and music publishing activity were offset by falling demand for physical product and lower license income in addition to a light release schedule. At constant currency, revenues declined by 8.4%.

Major recorded music sellers included new releases from U2, Eminem and Black Eyed Peas, and Lady Gaga and Taylor Swift's debut albums.

Universal Music Group's EBITA of €269 million declined 34.1% compared to the same period last year with lower recorded music sales and an unfavorable sales mix. A decline in licensing income including copyright settlements, offset growth in music publishing and contributions from new business initiatives, such as merchandising, in addition to cost savings. EBITA for the first nine months of 2009 was also impacted by restructuring costs of €49 million associated with the ongoing reorganization, while 2008 included certain

[3] For the definition of non-GAAP basis, please refer to the Appendix of Vivendi's Financial Report.

copyright settlements and the impact of the agreements of the MySpace Music venture and benefited from credits from the downward valuation of compensation plans linked to equity value.

SFR

SFR's revenues increased by 9.6% to €9,230 million compared to the same period in 2008, due to the consolidation of Neuf Cegetel since April 15, 2008. On a comparable basis[4] SFR's revenues decreased by 0.5%.

Mobile revenues[5] amounted to €6,684 million, a 0.5% decrease compared to the same period 2008. Mobile service revenues[6] decreased by 1% on a comparable basis to €6,364 million, but increased by 0.2% on a comparable basis and excluding July 31, 2009 31% mobile voice termination regulated price cut.

The data part in Mobile service revenues increased from 17% in 2008 to 23% for the first nine months of 2009. The growth in the customer base and data revenues (+34% compared to September 2008 due to unlimited SMS and MMS offers and mobile Internet development) was offset by the impact of the economic slowdown on the roaming traffic and out of bundle usage and also by the impact of a mobile voice termination regulated price cut.

For the first nine months of 2009, SFR achieved very good commercial results, adding approximately 573,000 new net mobile customers. This is particularly true in the postpaid segment with 831,000 new postpaid net adds since the beginning of 2009, a 39% market share increase. The customer base reached 14.413 million postpaid customers at the end of September 2009, SFR thus improved its customer mix by 2.3 percentage points year-on-year to reach 71.3%. Furthermore, the successful launch of the iPhone was confirmed with 385,000 units sold in less than six months.

Broadband Internet and fixed revenues reached €2,796 million, decreasing by 3.3% on a comparable basis compared to the same period in 2008. Excluding the impacts of the decrease in switched voice revenues, regulatory changes and the sale of assets of Club Internet network, broadband Internet and fixed revenues increased by 2.4%.

With a 32% net increase in market share in the quarter, SFR once again continued to perform well in the ADSL segment for the fourth successive quarter. For the first nine months of the year, the net growth of new active broadband Internet customers amounted to 404,000. At the end of September 2009, SFR broadband Internet customer base increased by 14.7% compared to the same period in 2008 and totaled 4.283 million customers.

SFR's EBITDA amounted to €3,027 million, down by €169 million on a comparable basis. SFR's EBITDA included notably the additional tax created by the French government to finance the state-owned audiovisual sector reform.

SFR's mobile EBITDA decreased by €165 million year-on-year to €2,529 million. This decline was mainly due to the imposition of additional taxes and regulated cuts.

---

[4] Comparable basis mainly illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008.
[5] Mobile revenues and broadband Internet & fixed revenues correspond to revenues before elimination of intersegment operations within SFR.
[6] Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.

SFR's broadband Internet and fixed EBITDA, including Neuf Cegetel operations since April 15, 2008, were almost stable on a comparable basis at €498 million. The positive effects of mass market ADSL growth and the stable results of the Enterprise and Wholesale segments in a difficult economic environment were offset by the increase in customer acquisition and retention costs, by the decline in switched voice revenues and by the creation of additional taxes.

Including amortization, costs and restructuring provisions linked to the combination of SFR and Neuf Cegetel, EBITA was €1,986 million, decreasing by €45 million on a comparable basis, compared to the same period in 2008.

Maroc Telecom Group

Maroc Telecom Group's revenues[7] totaled €1,999 million, up 3.6% compared to the same period in 2008 (+1.1% at constant currency and at constant perimeter[8]). Despite a continuing difficult economic environment, revenue growth was driven by both an ongoing leadership position in Morocco and the solid performance of Maroc Telecom's subsidiaries.

The Group's customer base reached 21.411 million customers on September 30, 2009, up 11.2% year-on-year, with the consolidation of Sotelma (750,000 customers in Mali as of September 30, 2009) and the continued growth in all activities of its African subsidiaries, mainly mobile, in which the customer base now amounted to 3.983 million customers (compared to 2.434 million at the end of September 2008).

Maroc Telecom Group's EBITA was €905 million, down 0.9% compared to the same period in 2008 (- 3% at constant currency and at constant perimeter). The EBITA evolution mainly resulted from the costs associated with maintaining promotional activities in Morocco as well as from network development, which led to increases in amortization and depreciation.

Canal+ Group

Canal+ Group revenues were €3,368 million, an increase of 1.1% at constant currency.

Over the past twelve months, subscriber growth at Canal+ France continued to be impacted by the portfolio change of scope carried out in 2008 (which amounted to 73,000 subscriptions). Excluding this adjustment, net portfolio growth was 177,000 subscriptions year-on-year, which represented a significant improvement compared with the first half year (+94,000 year-on-year at June 30, 2009), notably due to the acquisition of Multichoice's French speaking subscriber base in Central Africa (39,000 subscriptions).

Since the beginning of the year, 348,000 Canal+ analog subscribers were transferred to digital, which brought Canal+'s digitization portfolio rate to 90%, up from 78% a year earlier.

Revenues from the Group's other operations increased, primarily as a result of subscriber portfolio growth in Poland, increased advertising revenues on i>TELE, and a strong performance at StudioCanal which benefited from the integration of Kinowelt in April 2008.

[7] For the first nine months of 2009, Maroc Telecom Group's revenues included Sotelma, consolidated on August 1, 2009, for €18 million.
[8] Constant perimeter includes the consolidation of Sotelma, as if this transaction had occurred on August 1, 2008.

Canal+ Group EBITA amounted to €754 million, a €133 million increase compared to the same period in 2008 (+21.4%). EBITA growth was driven by Canal+ France notably due to price increases, cost reductions and the full effect of the TPS merger synergies (primarily, a new French football "Ligue 1" contract). EBITA also benefited from favorable, temporary, calendar effects on certain costs (programming, analogue subscriber digitization, international developments).

Regarding the Group's other operations, StudioCanal fully benefited from the Kinowelt integration and pay-TV in Poland was impacted by an unfavourable exchange rate .

Comments on Vivendi's First Nine Months 2009 Financial Indicators

Revenues reached €19,525 million, compared to €17,777 million for the first nine months of 2008, an increase of +9.8%, or +8.3% at constant currency.

EBITA was €4,245 million, compared to €3,848 million for the first nine months of 2008, an increase of +10.3%, or +8.7% at constant currency. This increase mainly reflected the improved performance of Activision Blizzard (+€373 million, including the impact of the consolidation of Activision from July 10, 2008) and Canal+ Group (+€133 million). EBITA included an increase in share-based compensation costs (-€112 million versus -€1 million at the end of September, 2008)

Income from equity affiliates totaled €118 million, compared to €186 million for the first nine months of 2008. Vivendi's share of income earned by NBC Universal was €127 million, compared to €173 million for the first nine months of 2008. In addition, for the period from January 1, to April 14, 2008, the group's share of income from Neuf Cegetel (fully consolidated by SFR from April 15, 2008) was €18 million.

Interest was an expense of €336 million, compared to €253 million for the first nine months of 2008. This increase was notably due to the increase in average outstanding borrowings (€10.5 billion for the first nine months of 2009, compared to €9.2 billion for the same period in 2008).

Taxes reported to adjusted net income amounted to a net charge of €448 million for the first nine months of 2009, compared to a net charge of €727 million for the same period in 2008. The €279 million decrease in income taxes reported to adjusted net income was mainly due to the current tax savings of €602 million achieved by SFR in the first nine months of 2009 due to the utilization of Neuf Cegetel's ordinary losses carried forward.

Adjusted net income attributable to minority interests totaled to €1,472 million, compared to €980 million for the first nine months of 2008. In addition to the contribution of Activision Blizzard's minority interests, the €492 million increase also included the share attributable to minority interests for the first nine months of 2009 in the current tax savings realized by SFR (€265 million) as a result of SFR's utilization of Neuf Cegetel's ordinary losses carried forward in 2009.

Adjusted net income was €2,112 million, or €1.77 per share, compared to €2,079 million, or €1.78 per share for the first nine months of 2008.

Earnings attributable to equity holders of the parent amounted to €1,788 million, or €1.50 per share, compared to €3,982 million, or €3.42 per share for the first nine months of 2008, resulting in a decrease of €2,194 million (-55.1%). The first nine months of 2008 notably included the consolidation gain (€2,318 million) generated by the combination of Vivendi Games and Activision following the creation of Activision Blizzard.

About Vivendi

A world leader in communications and entertainment, Vivendi controls Activision Blizzard (#1 in video games worldwide), Universal Music Group (#1 in music worldwide), SFR (#2 in mobile and fixed telecom in France), Maroc Telecom Group (#1 in mobile and fixed telecom in Morocco), Canal+ Group (#1 in pay-TV in France) and owns 20% of NBCU (leading U.S. media and entertainment group). In 2008, Vivendi achieved revenues of €25.4 billion and adjusted net income of €2.7 billion. With operations in 77 countries, the Group has about 43,000 employees. www.vivendi.com

ANALYST AND INVESTOR CONFERENCE

Speaker:

Philippe Capron
Member of the Management Board and Chief Financial Officer

Date:

Thursday, November 12, 2009
6:00 PM Paris– 5:00 PM London– 12:00 PM New York
Media invited on a listen-only basis

Numbers to dial:

Number in France: +33 (0) 170 99 42 98; Access code: 52 504 24
Number in UK: +44 (0) 207 136 62 84; Access code: 64 166 47
Number in US: +1 718 354 1389; Access code: 64 166 47 and +1 888 935 45 77 (toll-free); Access code: 64 166 47

Replay details (replay available for 14 days):

France: +33 (0)1 74 20 28 00 (code 5250424#)
UK: +44 (0)20 7111 1244 (code 6416647#)
US: +1 347 366 9565 and 1866 932 5017 (code 6416647#) (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 2009 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
Jean-Michel Bonamy
+33 (0) 1 71 71 12 04
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 2009	3rd Quarter 2008	% Change		Nine months ended September 30, 2009	Nine months ended September 30, 2008	% Change
6,347	**6,509**	**- 2.5%**	**Revenues**	**19,525**	**17,777**	**+ 9.8%**
(3,078)	(3,115)	+ 1.2%	Cost of revenues	(9,555)	(8,478)	- 12.7%
3,269	**3,394**	**- 3.7%**	**Margin from operations**	**9,970**	**9,299**	**+ 7.2%**
(1,892)	(1,968)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,693)	(5,287)	
(31)	(145)		Restructuring charges and other operating charges and income	(32)	(164)	
1,346	**1,281**	**+ 5.1%**	**EBITA (*)**	**4,245**	**3,848**	**+ 10.3%**
47	51		Income from equity affiliates	118	186	
(116)	(119)		Interest	(336)	(253)	
2	1		Income from investments	5	5	
1,279	**1,214**	**+ 5.4%**	**Adjusted earnings from continuing operations before provision for income taxes**	**4,032**	**3,786**	**+ 6.5%**
(160)	(253)		Provision for income taxes	(448)	(727)	
1,119	**961**	**+ 16.4%**	**Adjusted net income before minorities**	**3,584**	**3,059**	**+ 17.2%**
(474)	(336)		Minority interests	(1,472)	(980)	
645	**625**	**+ 3.2%**	**Adjusted net income (**)**	**2,112**	**2,079**	**+ 1.6%**
0.52	**0.54**	**- 2.0%**	**Adjusted net income per share - basic**	**1.77**	**1.78**	**- 0.9%**
0.52	**0.53**	**- 1.8%**	**Adjusted net income per share - diluted**	**1.76**	**1.78**	**- 0.9%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to “Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2009”, which will be released on line later.

(*) 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 2009	3rd Quarter 2008	% Change		Nine months ended September 30, 2009	Nine months ended September 30, 2008	% Change
6,347	**6,509**	**- 2.5%**	**Revenues**	**19,525**	**17,777**	**+ 9.8%**
(3,078)	(3,115)	+ 1.2%	Cost of revenues	(9,555)	(8,478)	- 12.7%
3,269	**3,394**	**- 3.7%**	**Margin from operations**	**9,970**	**9,299**	**+ 7.2%**
(1,892)	(1,968)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,693)	(5,287)	
(31)	(145)		Restructuring charges and other operating charges and income	(32)	(164)	
(135)	(179)		Amortization of intangible assets acquired through business combinations	(424)	(362)	
-	(4)		Impairment losses of intangible assets acquired through business combinations	-	(26)	
1,211	**1,098**	**+ 10.3%**	**EBIT**	**3,821**	**3,460**	**+ 10.4%**
47	51		Income from equity affiliates	118	186	
(116)	(119)		Interest	(336)	(253)	
2	1		Income from investments	5	5	
(30)	2,281		Other financial charges and income	(116)	2,271	
1,114	**3,312**	**- 66.4%**	**Earnings from continuing operations before provision for income taxes**	**3,492**	**5,669**	**- 38.4%**
(152)	(254)		Provision for income taxes	(567)	(794)	
962	**3,058**	**- 68.5%**	**Earnings from continuing operations**	**2,925**	**4,875**	**- 40.0%**
-	-		Earnings from discontinued operations	-	-	
962	**3,058**	**- 68.5%**	**Earnings**	**2,925**	**4,875**	**- 40.0%**
(362)	(298)		Minority interests	(1,137)	(893)	
600	**2,760**	**- 78.3%**	**Earnings attributable to equity holders of the parent**	**1,788**	**3,982**	**- 55.1%**
0.49	**2.36**	**- 79.3%**	**Earnings attributable to equity holders of the parent per share - basic**	**1.50**	**3.42**	**- 56.2%**
0.49	**2.35**	**- 79.3%**	**Earnings attributable to equity holders of the parent per share - diluted**	**1.49**	**3.40**	**- 56.2%**

In millions of euros, per share amounts in euros.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

3rd Quarter 2009	3rd Quarter 2008	% Change	% Change at constant rate	(in millions of euros)	Nine months ended September 30, 2009	Nine months ended September 30, 2008	% Change	% Change at constant rate
				Revenues				
493	475	+ 3.8%	- 3.3%	Activision Blizzard	1,986	919	x 2.2	+ 94.8%
969	1,098	- 11.7%	- 14.1%	Universal Music Group	2,978	3,142	- 5.2%	- 8.4%
3,090	3,131	- 1.3%	- 1.3%	SFR	9,230	8,420	+ 9.6%	+ 9.6%
694	676	+ 2.7%	+ 1.7%	Maroc Telecom Group	1,999	1,930	+ 3.6%	+ 1.9%
1,110	1,137	- 2.4%	- 0.4%	Canal+ Group	3,368	3,391	- 0.7%	+ 1.1%
(9)	(8)	- 12.5%	- 12.5%	Non-core operations and others, and elimination of intersegment transactions	(36)	(25)	- 44.0%	- 44.0%
6,347	**6,509**	**- 2.5%**	**- 3.1%**	**Total Vivendi**	**19,525**	**17,777**	**+ 9.8%**	**+ 8.3%**
				EBITA				
33	(59)	na	na	Activision Blizzard	406	33	x 12.3	x 11.1
58	149	- 61.1%	- 62.2%	Universal Music Group	269	408	- 34.1%	- 37.4%
690	626	+ 10.2%	+ 10.2%	SFR	1,986	1,966	+ 1.0%	+ 1.0%
319	329	- 3.0%	- 3.9%	Maroc Telecom Group	905	913	- 0.9%	- 2.6%
282	270	+ 4.4%	+ 5.9%	Canal+ Group	754	621	+ 21.4%	+ 23.2%
(28)	(24)	- 16.7%	- 20.2%	Holding & Corporate	(56)	(63)	+ 11.1%	+ 9.1%
(8)	(10)	+ 20.0%	+ 11.9%	Non-core operations and others	(19)	(30)	+ 36.7%	+ 37.7%
1,346	**1,281**	**+ 5.1%**	**+ 4.7%**	**Total Vivendi**	**4,245**	**3,848**	**+ 10.3%**	**+ 8.7%**

na: not applicable

Activision Blizzard: On July 9, 2008, Vivendi Games merged with Activision, which was renamed Activision Blizzard. On that date, Vivendi held a 54.47% (non-diluted) controlling interest in Activision Blizzard. From an accounting perspective, Vivendi Games is deemed the acquirer of Activision, hence the figures reported correspond to: (a) Vivendi Games' historical figures from January 1 to July 9, 2008; and (b) the combined business operations of Activision and Vivendi Games from July 10, 2008. As of September 30, 2009, Vivendi holds an approximately 57% holding interest in Activision Blizzard.

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 2009	3rd Quarter 2008	(in millions of euros)	Nine months ended September 30, 2009	Nine months ended September 30, 2008
600	**2,760**	**Earnings attributable to equity holders of the parent (*)**	**1,788**	**3,982**
		Adjustments		
135	179	Amortization of intangible assets acquired through business combinations (*)	424	362
-	4	Impairment losses of intangible assets acquired through business combinations (*)	-	26
30	(2,281)	Other financial charges and income (*)	116	(2,271)
(79)	69	Change in deferred tax asset related to the Consolidated Global Profit Tax System	(237)	207
130	(2)	Non-recurring items related to provision for income taxes	519	-
(59)	(66)	Provision for income taxes on adjustments	(163)	(140)
(112)	(38)	Minority interests on adjustments	(335)	(87)
645	**625**	**Adjusted net income**	**2,112**	**2,079**

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