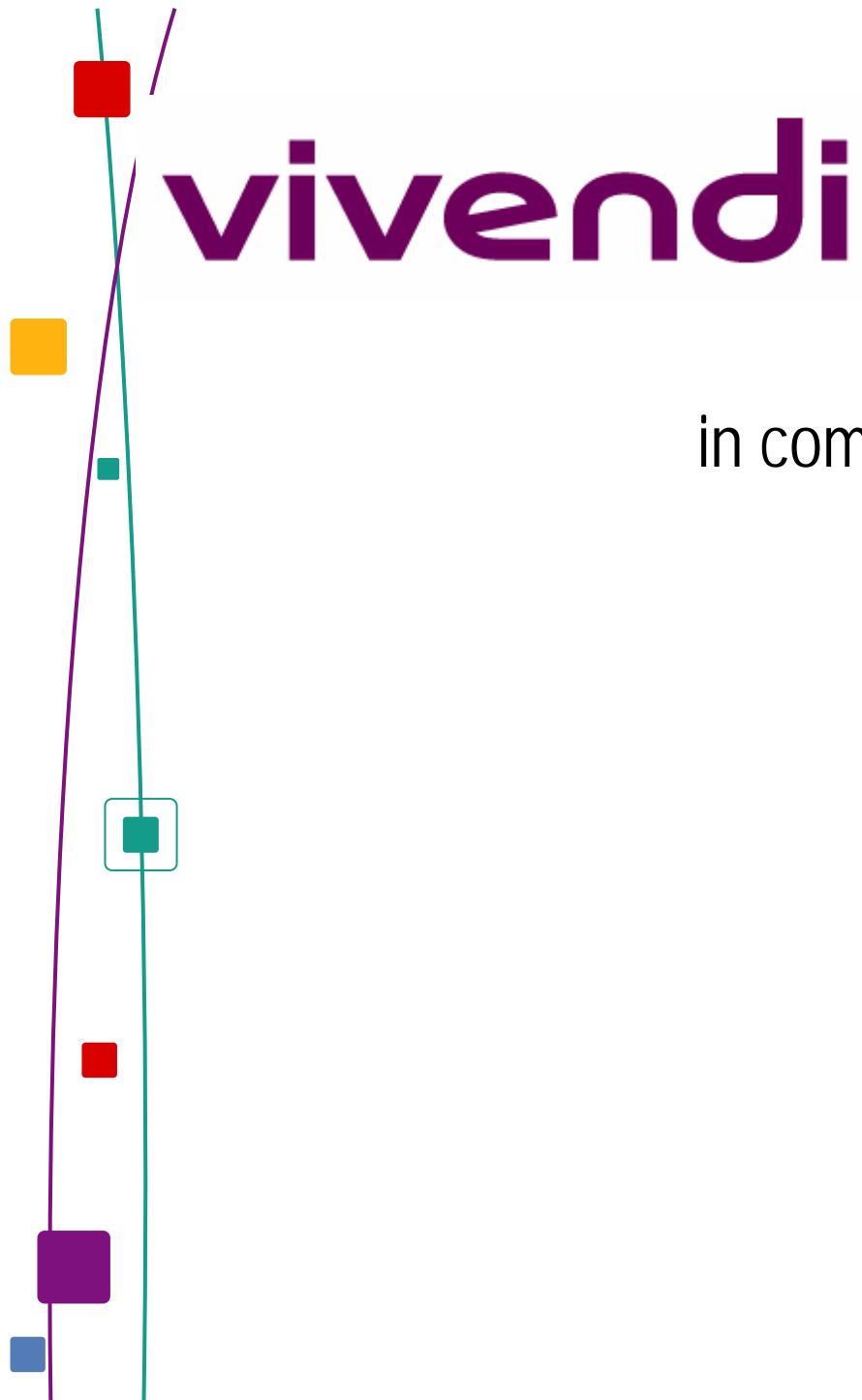


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Sustainable Development

December 16th 2008



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

Our specificities

- Vivendi, a producer and distributor of content
- In the heart of the technological changes driven by broadband and mobile
- A group focused on consumer satisfaction and the subscription model

Our approach to sustainable development

Our approach is based on a twofold demand:

- Taking all dimensions of our corporate responsibility into account:
 - Economic
 - Social
 - Environmental
- Defining issues that are specific to Vivendi, as a producer and distributor of content



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Our approach to sustainable development

Commitments:

- The Compliance Programme
- The Charters: Values Charter; Safety at Work Charter; Fundamental Social Rights Charter; Supplier Relations Charter; Environment Charter; Internet Confidence Charter
- The Programme of compliance with environmental, health and workplace safety standards
- The United Nations Global Compact



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Taking all dimensions of our corporate responsibility into account

The European Context:

- Sustainable development in the Treaty on European Union
- The European commitment to sustainable development: European sustainable development strategy; programs dealing with protection of minors, promotion of cultural diversity; pluralism of content; intercultural dialogue



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Taking all dimensions of our corporate responsibility into account

The guiding principles of our economic responsibility*:

- Governance*
- Strengthening the positions of all the group's business units (music, television, film, mobile, internet and games)
- Innovating by finding the best talents and creating new services
- Attentiveness to customers



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* see appendix

Taking all dimensions of our corporate responsibility into account

The guiding principles of our social responsibility*:

- Decentralized management of human resources while adhering to Vivendi's values and rules of conduct
- Motivate and develop the skills of the employees
- Reach out to the next generation
- Strengthening social ties



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* see appendix

Taking all dimensions of our corporate responsibility into account

The guiding principles of our environmental responsibility*:

- Transparency
- A better understanding of the nature of the environmental issues affecting our business units
- Health and mobile telephony



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* see appendix

Our specific sustainable development issues

Vivendi, as a producer and distributor of content, has an impact on society:

- Protection of minors
- Promoting cultural diversity
- Sharing knowledge



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Our specific sustainable development issues

Protection of minors:

The protection of minors is a major societal concern for Vivendi. How can we reconcile the development of content and services offerings and their potential impact on young people?

- Our partners' network
- Rules of ethics
- Awareness actions
- Parental control



Our specific sustainable development issues

Promotion of cultural diversity

“Cultural diversity is a mainspring of the sustainable development of communities, peoples, and nations” – *UNESCO, Convention on the Protection and Promotion of the Diversity of Cultural Expressions (entered into force in March 2007)*

Vivendi shares this vision:

- Strengthening capacities for local production
- Encouraging diversity in music repertoires
- Encouraging diversity of cinematic expression
- Promoting cultural heritage



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Our specific sustainable development issues

Sharing knowledge:

Facing the acceleration of new services and uses promoted by the digital revolution, how can Vivendi evaluate its «intellectual footprint »?

- Quality and pluralism of content
- Encouraging public awareness of sustainable development issues
- Encouraging dialogue between cultures
- Facilitating access to new technologies



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Implementation of our sustainable development approach

A shared impetus:

- The involvement of the President Jean-Bernard Lévy
- The Management Board
Through its collegial form of operation and in the nature of its missions, the management Board contributes to making the sustainable development policy an integral part of the decision-making process at the highest level
- The inscription of the sustainable development themes in the risks committee's agenda

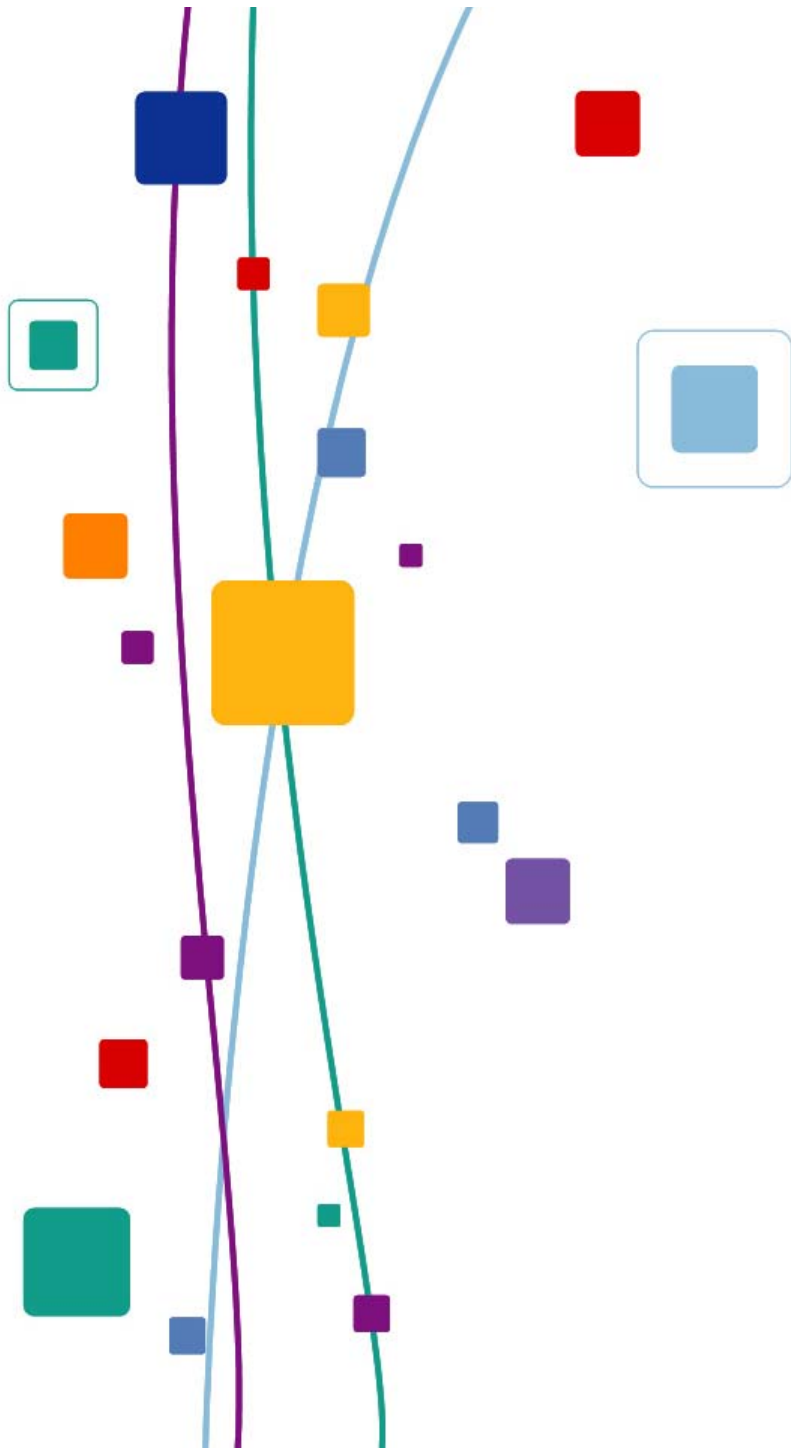
Implementation of our sustainable development approach

Dedicated resources:

- A sustainable development department under the direct responsibility of Vivendi's Senior Management
- A sustainable development committee which brings together representatives of the head office and of the Group's business units six times a year
- An annual sustainable development report: the 9th edition published in April 2008 ; submitted to one of our auditor's opinion
- An Internet site dedicated to sustainable development

Vivendi is listed on the sustainable development stock indices

- ASPI Eurozone, established by the Vigeo rating agency
- Ethibel Excellence Sustainability Index (ESI), established by Ethibel
- FTSE4 Good Global, established by the FTSE
- Vivendi listed by Goldman Sachs among the 3 first European groups in Media Sector (GS Sustain – June 2008)



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Appendices

Governance

- A dual and collegial corporate governance structure

The Supervisory Board chaired by Jean-René Fourtou

13 members (as of December 2008): 11 independent; 12 European citizens (2 Belgian, 8 French, 1 Polish, 1 Spanish); 1 American

4 Committees of the Supervisory Board: Strategy Committee; Audit Committee; Human Resources Committee; Corporate Governance Committee

9 meetings in 2007; participation rate: 94%

Management Board chaired by Jean-Bernard Lévy

- 7 members (heads of Vivendi's business units, the Chief Financial Officer and the senior Vice-President, Human resources) ; 4 European citizens (3 French and 1 German), 1 Moroccan citizen, 1 American citizen
- Main areas of expertise include: implementation of Vivendi's strategic orientations in collaboration with the supervisory Board ; social and human resources policy ; environmental matters, Compliance Program activities, internal audit and internal control procedures, monitoring of risk assessment and of the work of the Risks Committee.

- Internal control : creation of the Risks Committee in 2006
- Attentiveness to shareholders: Thomson Extel 2006, 2007 and 2008 Award for Investor Relations in Media Sector

Indicators related to content production and distribution activities (December 2007)

- 
- 2.3 billion euros invested in content
 - More than 50 labels within Universal Music Group representing the diversity of musical repertoires
 - 37% of first and second French-initiative films received support from Canal+
 - With more than 10,000 films and audiovisual works and 60 cinematic works represented, StudioCanal owns the largest catalogue of films in Europe
 - i Tele, N°1 all-news channels in France: 13.8 million viewers per week (February 2008)
 - Canal+ Horizons, N°1 pay-TV French language channel in Sub-Saharan Africa with more than 140,000 subscribers



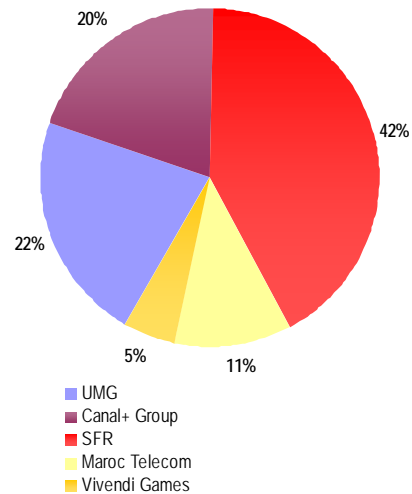
Indicators related to content production and distribution activities (December 2007)

- More than 350,000 subscribers to the SFR TV-video offering (CanalSat, Canal+ and SFR bundles)
- With nearly 5.6 million music titles downloaded, SFR is the No.1 mobile-music platform in France
- Maroc Telecom, No.1 Internet service provider in Morocco
- Menara, No.1 Internet portal in Morocco and No.1 French-language portal in Africa with 43 million visitors in 2007
- Vivendi Games : more than 10 million subscribers to the online massively multi-player role-playing game World of Warcraft

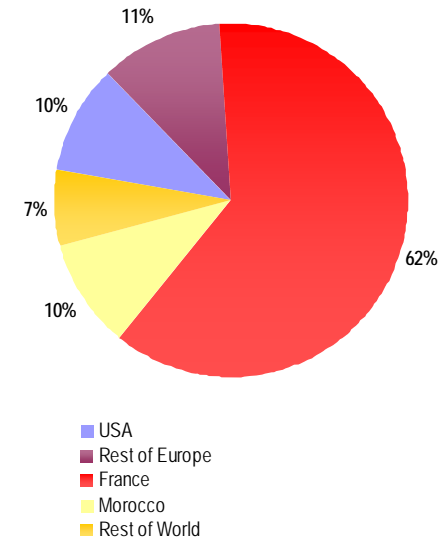
Main economic indicators as of December 31th, 2007

2007 revenues: 21,657 million euros*

Breakdown by business unit



Breakdown by geographical area



2007 EBITA: 4,721 million euros*

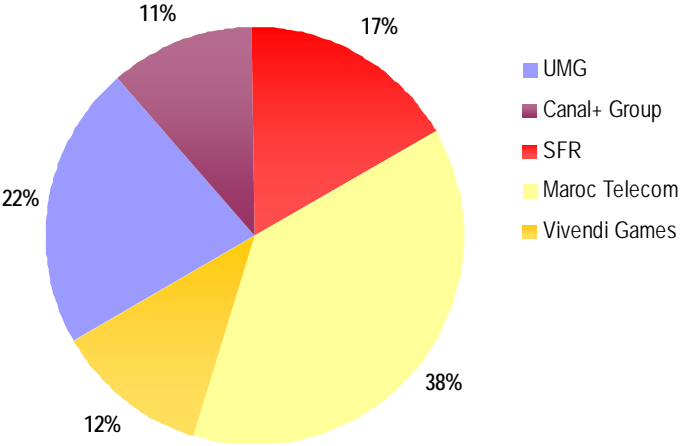
2007 Adjusted Net Income: 2,832 million euros*

* Including non-strategic and corporate activities and elimination of inter-segment operations.

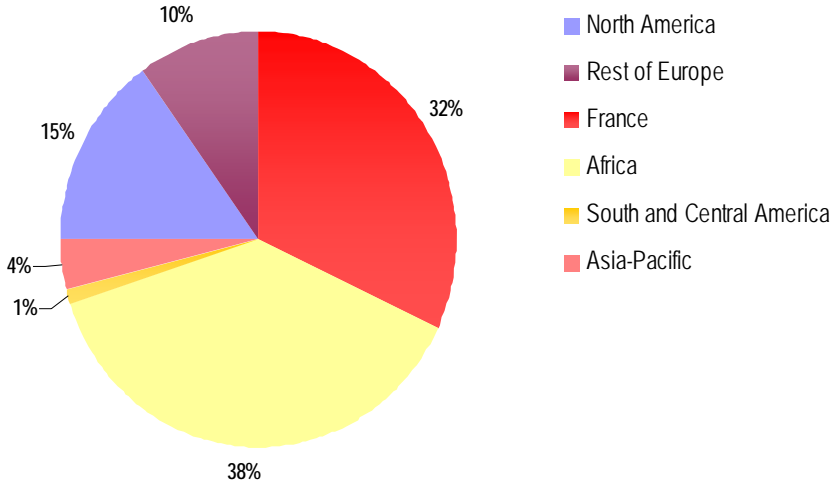
Main social indicators as of December 31th, 2007

- Group headcount: 37,223 employees
 - 47% management personnel
 - 34% women in the total headcount
 - 34% women among management personnel

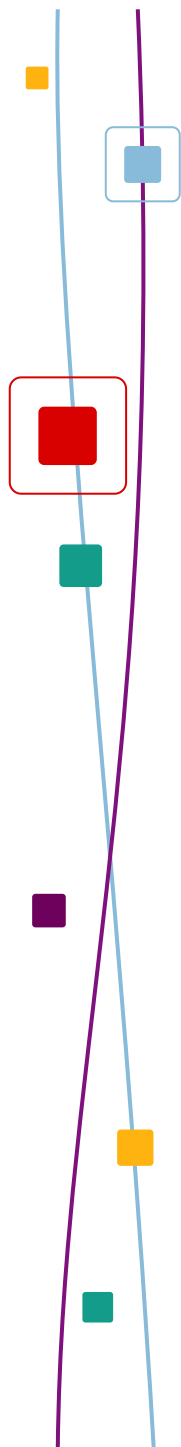
Breakdown by business unit



Breakdown by geographical area



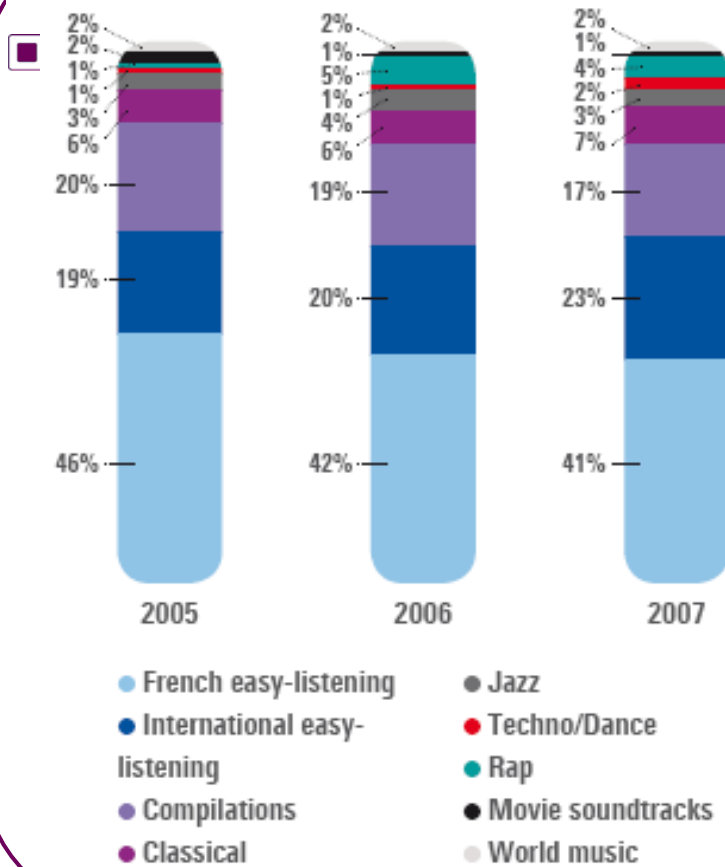
Main environmental indicators



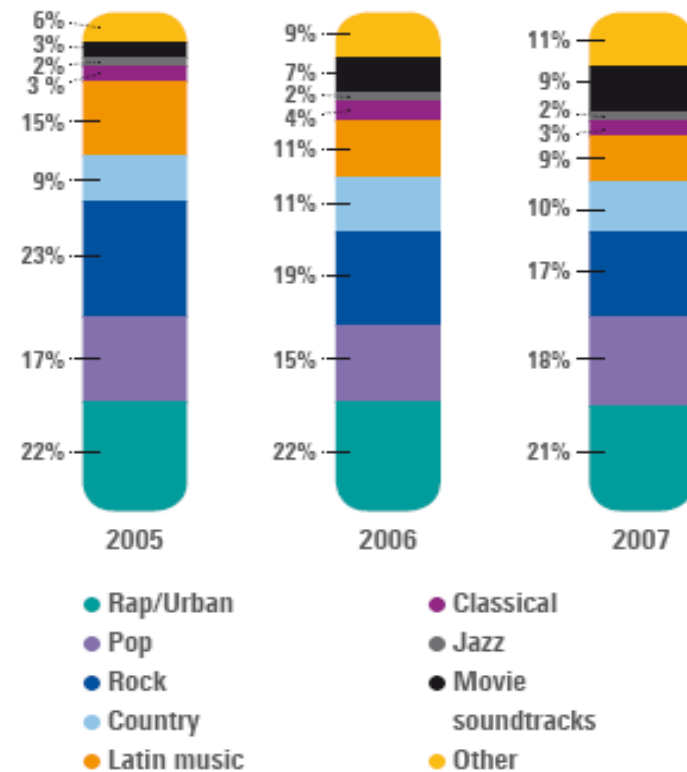
- Water consumption: 528.4 thousand cubic meters
- Electricity consumption: 610,168 thousand kilowatt-hours
- CO₂ emissions: 165.5 million kilograms
- Waste production : 2,707 tons

Cultural diversity Indicators

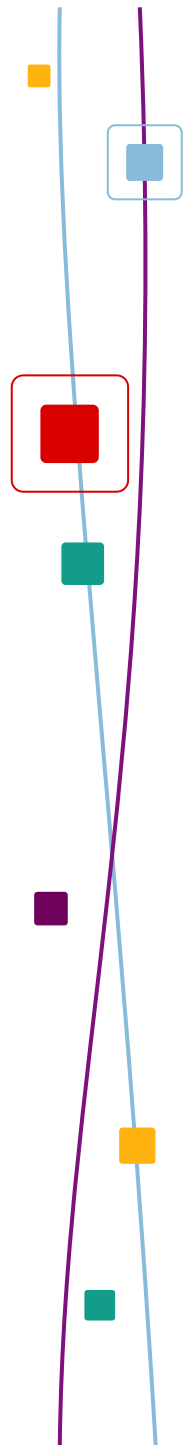
Breakdown of Universal Music Group revenues in France by music genre, 2005 to 2007



Breakdown of Universal Music Group revenues in the United States by music genre, 2005 to 2007



Corporate responsibility: Perspectives for 2008



Economic Responsibility

- Increase in results similar to 2007 at constant perimeter, i.e excluding impact of Neuf Cegetel and Activision Blizzard
- Finalize the Activision/Blizzard and SFR/Neuf Cegetel projects, which will further strengthen Vivendi's position as global leader in digital entertainment
- Put sustainable development issues on the agenda of the Risks Committee and of the audits conducted in the field
- Continue exchanges with the financial community and present Vivendi's sustainable development policy to 30 institutions (Paris and International)

Social Responsibility

- Continue raising trade-union and personnel representatives' awareness of the sustainable development policy
- Consolidate the "diversity skills network"
- Continue our commitments to the Public Authorities to contribute to creating jobs in regions affected by unemployment and industrial restructuring.
- Better evaluate the contribution of our business units to economic and social development in emerging countries

Environmental

- Conduct the internal audit at Canal+ Poland
- Set up workshops on environmental-management procedures for employees of Vivendi's corporate headquarters
- Continue our exchanges with our business units to define performance objectives specific to the business units

Our specific issues: Perspectives for 2008

Protecting young people



- As member of the “college of technical experts,” contribute to the work of the “Internet sans crainte” steering committee as part of the EU “Safer Internet” program
- Organize a conference in cooperation with the academic community

Promoting cultural diversity



- Join in the events organized around the European Union’s European 2008 Year of Intercultural Dialogue
- Continue the training program to consolidate the sound engineer career track in Mali

Sharing knowledge



- Conduct research in collaboration with Iréné, an institute of the ESSEC Business School (Paris)



Important legal disclaimer

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

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