

vivendi

Investor Presentation

January 2011

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



Vivendi: Group profile

- Vivendi is at the heart of the worlds of content, platforms and interactive networks
- Ideally positioned to capture growing demand from consumers for mobility, broadband and digital content
 - *73 million subscriptions representing 75% of sales in 2009*
- 49,000 employees, premium content and best-in-class networks, and presence in 77 countries.
- Our ambition: offering the best to the digital generation



Vivendi is ideally positioned to capture growing demand from consumers for mobility, broadband and digital content and services

- New technologies enable consumers, wherever they are, to access a multitude of interactive services and the Internet
- Vivendi is a major player in this new digital era:
 - Creating content
 - Producing products and channels
 - Developing service platforms
 - Distributing these products and services to tens of millions of subscribers



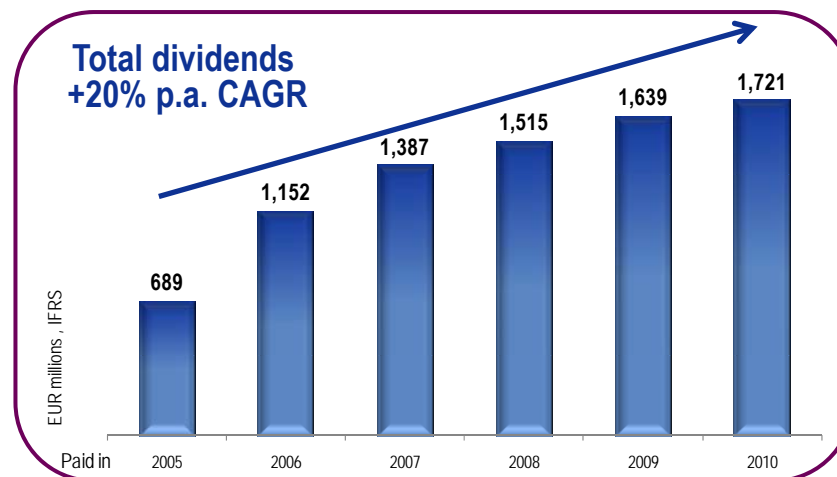
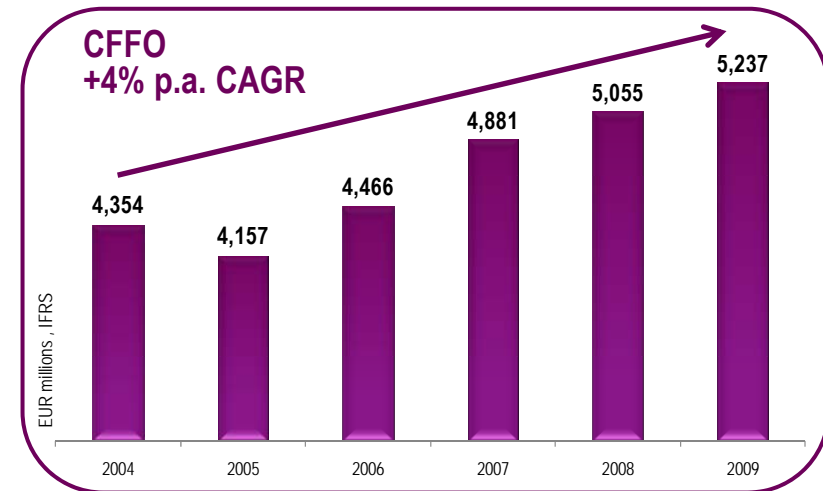
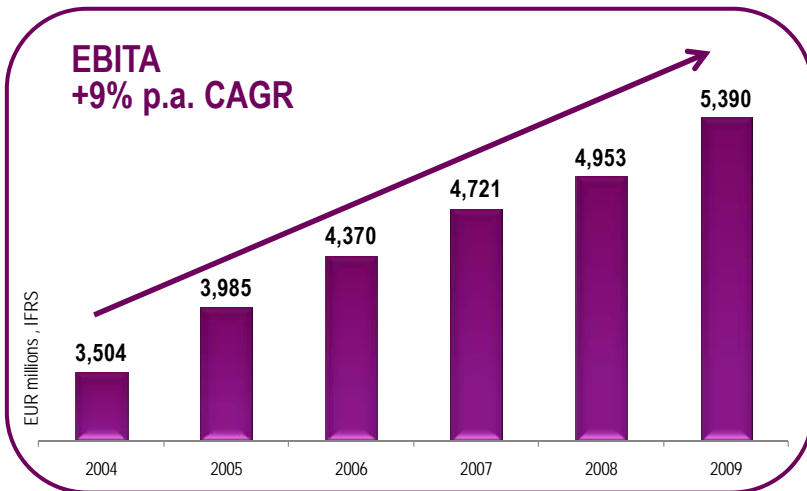
Vivendi: Key figures (FY 2009)

■ Revenues:	€27,132m	
■ EBITA:	€5,390m	
■ Cash Flow From Operations:	€5,237m	
■ Adjusted Net Income:	€2,585m	
■ Cash dividend paid on May 11, 2010:	€1,721m	(€1.40 per share)
■ Market Capitalization*:	€25.0bn	(\$33.4bn)

* Closing price: €20.2 per share as of December 31, 2010



Another year of record results in 2009, leading to a record dividend distribution of €1.7bn in cash (€1.40 per share)





Vivendi fully controls the businesses it operates

100%



#1 worldwide in music

60%*



#1 worldwide in video games

56%



#1 alternative telecom in France

53%*



#1 in telecom in Morocco

100%



#1 alternative telecom in Brazil

100% / 80%



#1 in pay-TV in France

* Based on shares outstanding



GVT: Performance well above acquisition business plan leading to another upgrade in 2010 guidance

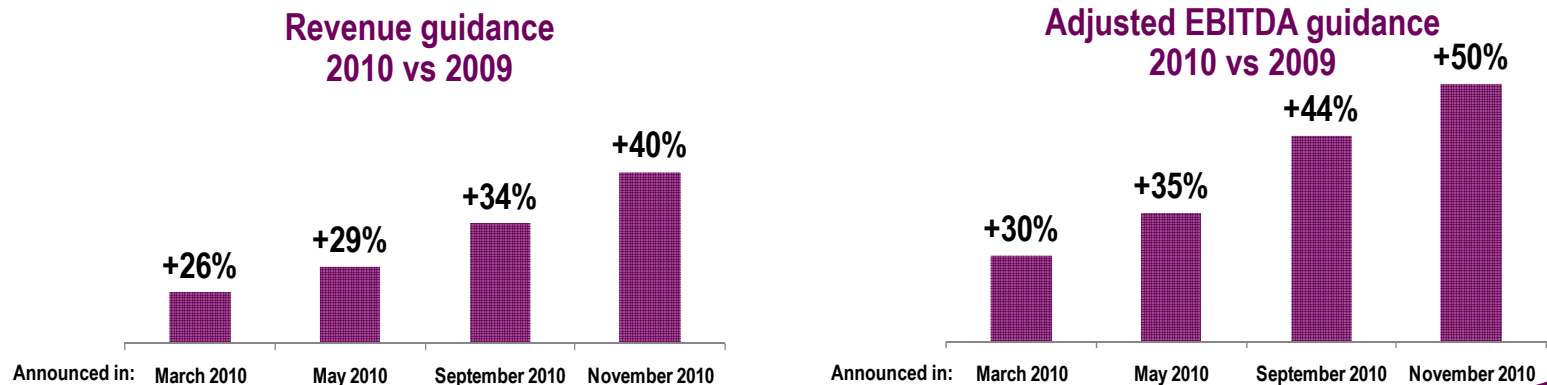
■ Outstanding commercial performance as of September 30, 2010:

- 2.7 million Retail & SME lines in services, up 49% compared to September 30, 2009, including 996k Broadband lines, up 59% vs. September 30, 2009
- 50% net adds in the new areas of expansion (Regions I and III) in Q2 and Q3 2010: commercial launch in Fortaleza, Joao Pessoa, Campina Grande, Sorocaba, Jundiaí, Niteroi and Olinda

■ 9 months 2010 results* up sharply:

- Revenues up 42% (+47% in Q3)
- Adjusted EBITDA growth of 52% (+56% in Q3)

■ 2010 guidance* upgraded again:



* In Brazilian accounting standards and in local currency. Please refer to page 25 for definition of Adjusted EBITDA



GVT: Accelerated development plan

- Acceleration of investments in network deployment in 2010 and 2011 (investment plan of BRL1.5bn in 2010 and 2011*) in order to accelerate coverage of Regions I and III, including the cities of Rio de Janeiro (2010) and Sao Paulo (2011)
- Launch in Q4 2010 of an exclusive music offer for GVT's broadband subscribers in partnership with UMG, #1 music company in Brazil
- Decision to enter the pay-TV market (aggregation and distribution of channels) with the expertise of Vivendi. Launch expected in H2 2011: new source of growth beginning 2012

* Excluding capex related to pay TV operations



GVT: Raised 2011-2014 outlook

- GVT revenue growth expected in the mid 30's in 2011 and Adjusted EBITDA margin around 40% (in spite of entrance to Pay TV business). Pay TV business will start in the second half of 2011 and will be reported separately. Pay TV revenue expected to be material already in 2012
- Fixed & Broadband* :
 - 2014 revenues expected to exceed 3.5x 2009 revenues with above 40% Adjusted EBITDA margin
 - Free cash flow (Adjusted EBITDA – Capex) expected to be breakeven in 2012 and positive in 2013

* In local GAAP, excluding Pay TV operations to be reported separately



Vivendi's innovations has driven commercial performance

Major initiatives over the last 18 months...

- SFR: launch of iPhone, quad play, family packs, SIM-only offers, accelerating mobile internet penetration
- UMG: launch of VEVO, a premium music video service, confirmed as the #1 music entertainment site in the US with 44.3m unique viewers in September 2010
- Maroc Telecom: launch of exclusive m-banking services; doubling of ADSL speed; launch of Mobicash, an international fund transfer service; successful commercial re-launch of Sotelma in Mali
- Canal+ Group: new version of +LeCube set-top box; acceleration of digital transition; deployment of K+ multi-channel offer in Vietnam; launch of canal+ Madagascar
- Activision Blizzard: development of downloadable content and value added services to benefit from high margin growth opportunities of online sector (eg. success of *Call of Duty* Map Packs with 20m+ copies sold life-to-date)

... Leading to solid subscription activity at end September 2010:

- SFR #1 in mobile postpaid net adds in 2009 and over the first nine months of 2010
- SFR grew its broadband net adds market share above 35% over the first nine months of 2010
- Maroc Telecom Group added 3.8m customers in Morocco and in its African subsidiaries yoy at end September 2010
- Canal+ France's portfolio increased by 248k subscriptions yoy at end September 2010
- More than 12m World of Warcraft subscribers worldwide
- GVT's number of lines in services increased by 50% yoy to 3.8m as of September 30, 2010



Class Action: Significant reduction in potential damages for Vivendi

- On June 24, 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against Foreign companies for any stock transactions that occurred outside the United States
- Vivendi has consequently requested the judge in charge of its class action to exclude from the class any shareholders who have not purchased their shares on a US stock exchange. This exclusion should reduce, very significantly, the amount of potential damages
- In similar cases (notably class actions against Crédit Suisse and Banco Santander), two judges have recently applied the decision of the Supreme Court and ordered the exclusion of all shareholders who acquired their shares on exchanges outside the United States
- As soon as the judge in charge of the Vivendi case rules on this issue and orders the exclusion of all shareholders who acquired their securities on an exchange outside the US, we will proceed to a downward adjustment of the €550m reserve taken in our 2009 accounts
- In any event, Vivendi continues to assert that it did not act in a wrongful manner and believes that ultimately it will not be ordered to pay damages



Vivendi enjoys a strong financial position

- €5.6bn of undrawn credit lines at Vivendi SA at end September 2010
- No significant debt reimbursement before 2012
- Committed to BBB rating*, and remaining unchanged after FY2009 earnings release including €550m class action provision
- Controlled financing costs (average interest rate on borrowings: 4.06%)**

* Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

** On average at end September 2010



Focus on capital allocation to maximize shareholder returns

- We confirm our priority to pay our shareholders a very high dividend (currently €1.40 and to be maintained for fiscal year 2010) and reiterate our permanent commitment to deliver dividends with a distribution rate of at least 50% of Adjusted Net Income
- We remain committed to building growth for the future:
 - We will continue to invest and innovate in marketing, products, networks and quality to attract and retain subscribers and gain market share
 - We will continue to invest in content and platforms to enhance services and customer satisfaction
 - We will strengthen cooperation between our different businesses and stimulate cross-business innovation to better value our assets
 - Our objective remains full ownership of our France-based entities
 - New opportunities in fast-growing businesses / areas remain scarce



Third quarter 2010 results in line with strong first half Confirmation of full year outlook

- At end September 2010, all financial indicators are up:

➤ Revenues:	€20,869m	+6.9%
➤ EBITA:	€4,670m	+10.0%
➤ Adjusted Net Income:	€2,214m	+4.8%

- Third upgrade of 2010 guidance for our most recent strategic acquisitions:

- Activision Blizzard: EBITA around €700m (vs. above €630m)
- GVT*: Revenues up 40% (vs. +34%) and Adjusted EBITDA up 50% (vs. +44%)

- Confirmation of 2010 full year outlook:














- Increase in Vivendi EBITA
- 2010 Adjusted Net Income higher than 2009
- €1.40 dividend per share for fiscal year 2010

* In local Brazilian accounting standards and local currency. Please refer to slide 25 for definition of Adjusted EBITDA



New upgrade for Activision Blizzard and GVT

Guidance vs. September 2010

	EBITA around €700m (vs. above €630m)	 Upgraded
	Double digit EBITA margin	 Confirmed
	Mobile: Slight decrease in EBITDA Broadband & Fixed: Double digit increase in EBITDA, incl. non recurring items for + €50m (vs. increase in EBITDA)	 Confirmed  Confirmed
	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels	 Confirmed
	Revenue* up 40% (vs. +34%) Adjusted EBITDA* up 50% (vs. +44%)	 Upgraded
	Slight increase in EBITA	 Confirmed

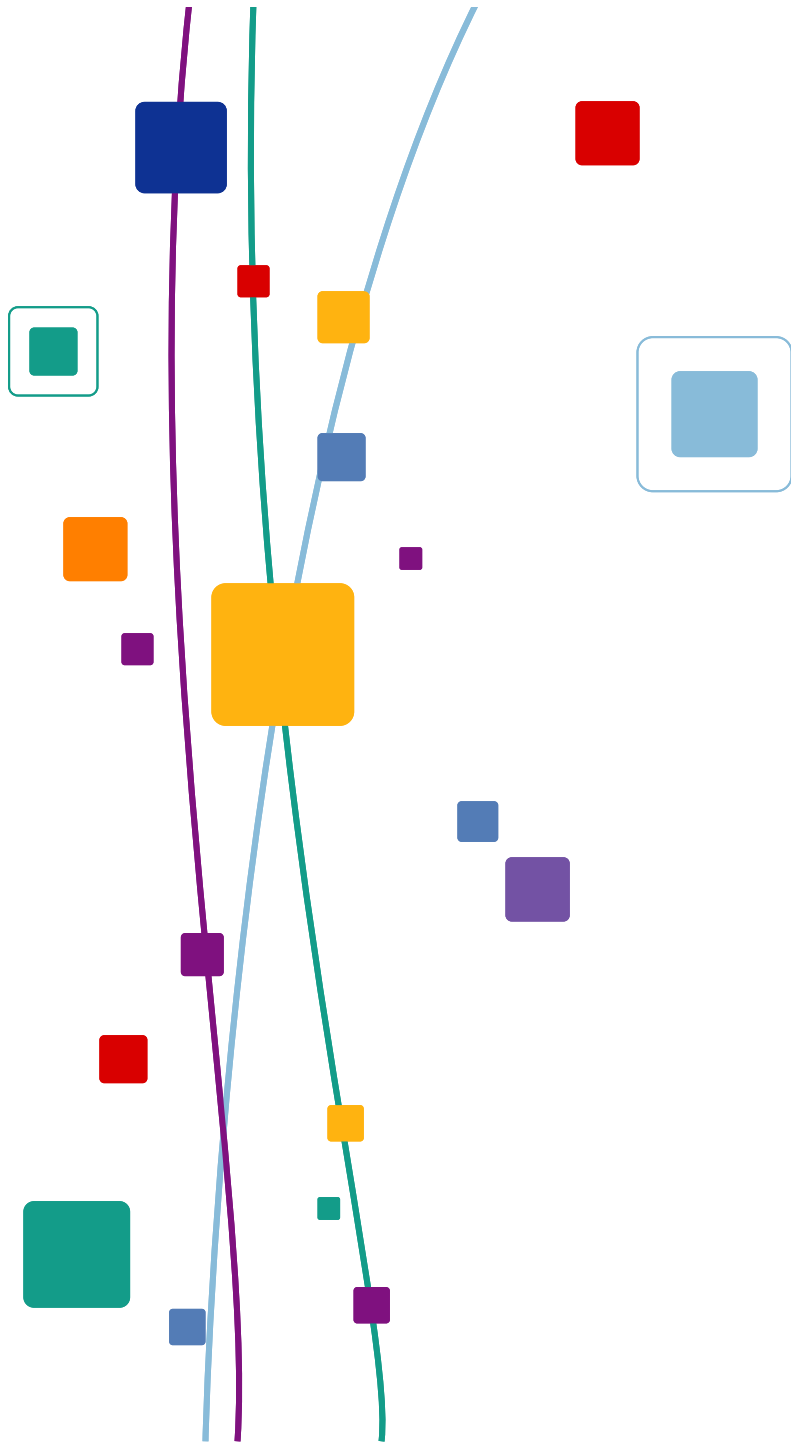
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vivendi

Offering the best
to the digital generation

#1 Video Games	Worldwide
#1 Music	Worldwide
#1 Alternative Telecoms	France
#1 Telecoms	Morocco
#1 Alternative Broadband	Brazil
#1 Pay-TV	France



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9 months 2010 earnings



Significant increase in EBITA

In euro millions - IFRS

	9M 2010	9M 2009	Change	Constant currency
Activision Blizzard	686	406	+ 69.0%	+ 66.4%
Universal Music Group	244	269	- 9.3%	- 14.7%
SFR	1,982	1,986	- 0.2%	- 0.2%
Maroc Telecom Group	942	905	+ 4.1%	+ 3.5%
GVT	169			
Canal+ Group	760	754	+ 0.8%	+ 0.5%
Holding & Corporate / Others	(113)	(75) [*]		
Total Vivendi	4,670	4,245	+ 10.0%	+ 8.5%

Including the consolidation of Sotelma (Mali) in Maroc Telecom Group since August 1, 2009 and of GVT since November 13, 2009.

^{*} including €40m real estate capital gain

Adjusted Net Income

In euro millions - IFRS

	9M 2010	9M 2009	Change	%
Revenues	20,869	19,525	+ 1,344	+ 6.9%
EBITA	4,670	4,245	+ 425	+ 10.0%
Income from equity affiliates	139	118	+ 21	
Interest	(375)	(336)	- 39	
Income from investments	5	5	-	
Provision for income taxes	(976)	(448)	- 528	
Non-controlling interests	(1,249)	(1,472)	+ 223	
Adjusted Net Income	2,214	2,112	+ 102	+ 4.8%

Incl. impact of GVT acquisition

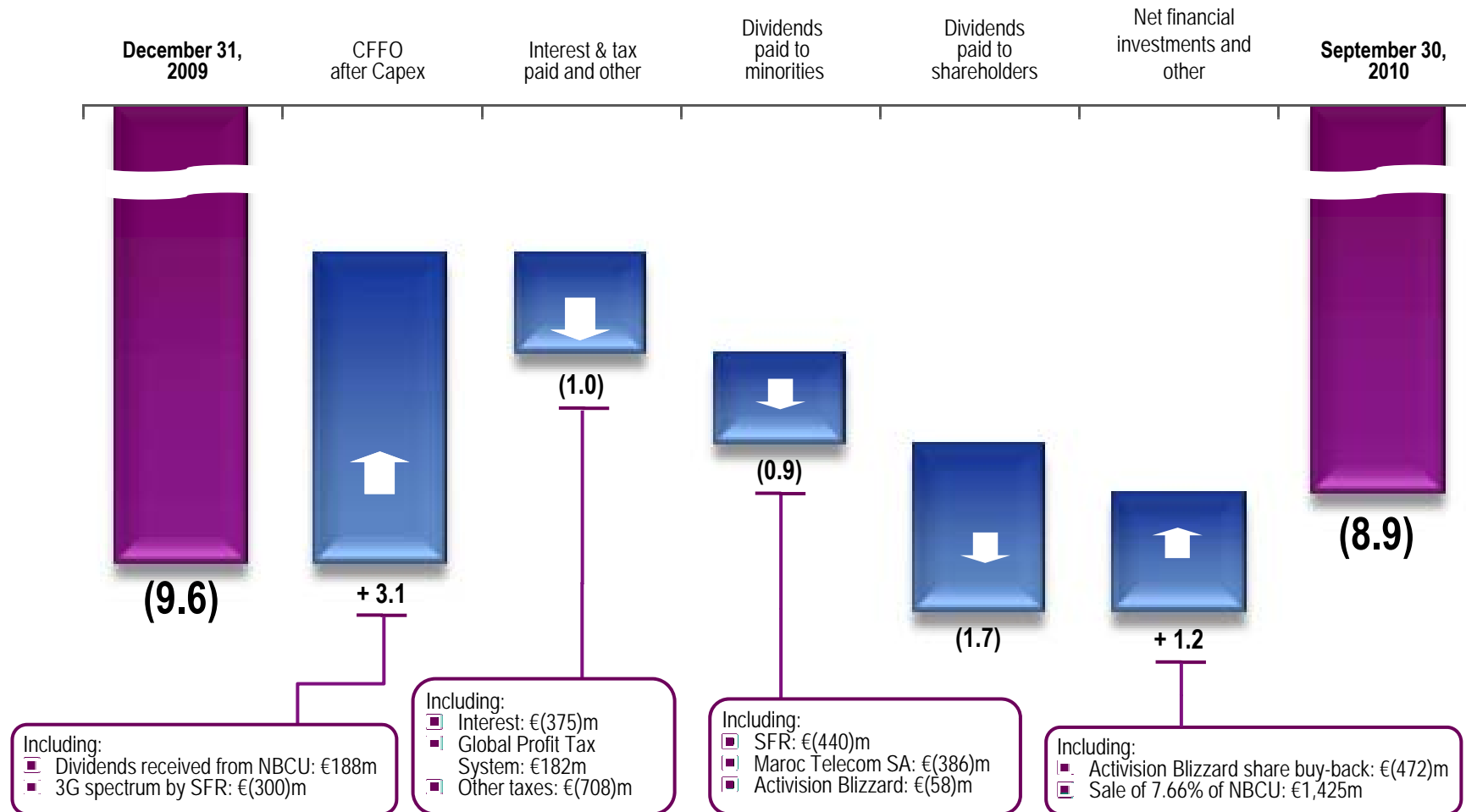
Incl. reduced benefit from utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder (€27m in 2010 vs. €265m in 2009) and increase in the taxable results from Activision Blizzard

Incl. impact of utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder

Reported net income group share of €1,639m at end September 2010 includes capital loss on the sale of 7.66% stake in NBC Universal for €(232)m, mainly reflecting a foreign exchange loss

Financial net debt evolution

In euro billions- IFRS



We expect net debt to be below €6.5bn at end 2010,
 assuming the remaining \$3.8bn from the sale
 of our stake in NBCU is received by end 2010

Revenues: €2,280m, +15%

- Better than expected results driven by leadership in online entertainment
 - Strong performance from *Call of Duty* franchise, *World of Warcraft* and *StarCraft II: Wings of Liberty*.
 - *Call of Duty* is the #1 third-party franchise in the US and Europe*
 - *StarCraft II: Wings of Liberty* sold more than 3 million copies worldwide** in the first month of release and is the #1 PC title* YTD

EBITA: €686m, +69%

- Benefit from increased deferred revenues, net of related cost of sales due to strong performance from *Call of Duty* franchise
- The balance of deferred operating margin was €378m as of September 30, 2010 vs. €733m as of December 31, 2009, and €231m as of September 30, 2009

In euro millions
IFRS

Revenues

9M 2010

2,280

9M 2009

1,986

Change

+ 14.8%

Constant
currency

+ 11.1%

EBITA

686

406

+ 69.0%

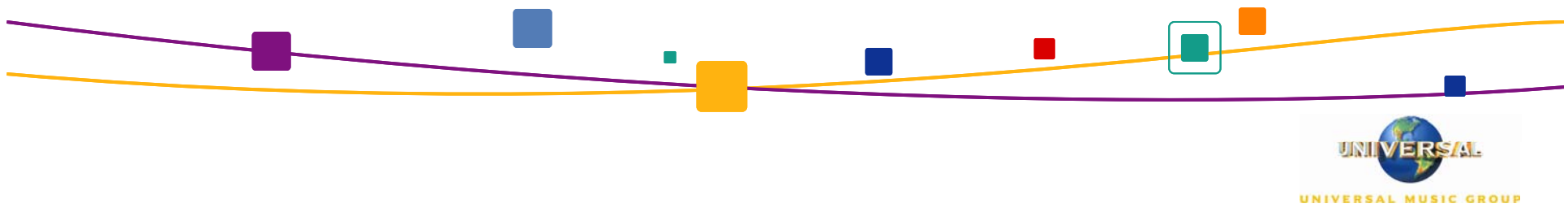
+ 66.4%

Major business initiatives

- *World of Warcraft* subscriber base is over 12 million worldwide
- *Call of Duty: Black Ops* set a new opening day sales record with ~\$360m in N.A. and the U.K. alone on November 9th
- *World of Warcraft: Cataclysm* to be released on December 7th
- Activision Blizzard has purchased 55 million shares of its common stock, for \$598m as of September 30, 2010 under its \$1 billion stock repurchase program. As of September 30, 2010, Vivendi owns approximately 60% of Activision Blizzard

* According to The NPD Group, Chartrack and Gfk

** Company's estimates



Revenues: €2,927m, -1.7%

- Recorded music sales -3.5%
 - Fewer major releases in H1 2010
 - Reduced demand for physical product
 - Digital sales up 8.2%: strong download growth somewhat offset by continued decline in ringtones
- Music publishing increased slightly
- Merchandising up 25%

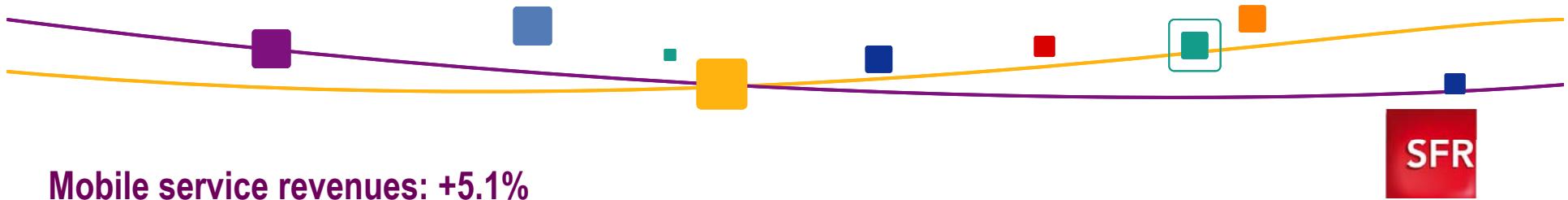
EBITA: €244m, -9.3%

- Lower revenues combined with unfavorable sales mix
- Partly offset by continued operating cost management efforts

<i>In euro millions - IFRS</i>	9M 2010	9M 2009	Change	Constant currency
Revenues	2,927	2,978	- 1.7%	- 6.3%
EBITA	244	269	- 9.3%	- 14.7%
<i>o/w restructuring costs</i>	(31)	(49)		

Major achievements

- Merchandising: strong sales of Lady Gaga, Justin Bieber, Michael Jackson, and the Rolling Stones
- Eminem's album, *Recovery*, is the #1 best selling title YTD in the US, according to SoundScan
- Vevo's success continues after launch in December 2009: #1 music entertainment site, and #2 entertainment site (after YouTube) with 44.3 million unique viewers in September



Mobile service revenues: +5.1% excl. regulatory impact*

- 15.7m postpaid customers (+8.7%), or 75% of the customer base
- 854k new postpaid customers over 9 months
- Data revenues growth +15% to €1.7bn

Mobile EBITDA: €2,504m, -1.0%

- Increasing commercial investments (+698k iPhones YTD) and strict fixed cost control
- Impact of tariff cut imposed by regulators*

Broadband & Fixed revenues: +5.3%

- 11% growth in broadband subscriber base to 4.8m
- 35%+ market share** in broadband net adds over 9 months with 329k new subscribers
- Broadband mass market revenues +13%

Broadband & Fixed EBITDA: €603m, +10% excl. non-recurring items

- Growth driven by broadband
- Non-recurring positive items for ~€50m in 2010 (non-cash)

In euro millions - IFRS

	9M 2010	9M 2009	Change
Revenues	9,379	9,230	+ 1.6%
Mobile	6,664	6,684	- 0.3%
Broadband Internet & Fixed	2,944	2,796	+ 5.3%
Intercos	(229)	(250)	
EBITDA	3,107	3,027	+ 2.6%
Mobile	2,504	2,529	- 1.0%
Broadband Internet & Fixed	603	498	+ 21.1%
EBITA	1,982	1,986	- 0.2%

Highlights

- Partnership with La Poste to launch a mobile offer (MVNO)
- Merger synergy target of €150-200m by end 2010 confirmed
- Success of the *Absolu* and *Multi-Pack* offers: 370k convergent lines to date

* Mobile termination rates (MTR) down 31% as of July 1st, 2009 and down 33% as of July 1st, 2010, and SMS termination rates down 33% since February 2010, and decrease in roaming prices

** Company's estimates

Revenues: €2,126m, +6.4%

- Robust performance of mobile in Morocco
 - Increased customer base with significant decrease in churn
 - ARPU stabilized at high level, notably due to non-voice revenues (+36%)
 - Increase in international incoming revenues
- Continued growth of African subsidiaries
 - Strong yoy growth of mobile customer bases, in particular in Mauritania (+17%), Burkina Faso (+51%) and Mali (x2.9)
 - Significant increase in revenues from the subsidiaries, including the consolidation of Sotelma*

EBITA: €942m, +4.1%

EBITA margin of 44%

- Ongoing cost optimization in both Morocco and subsidiaries
- Continued significant investments leading to increased amortization charge

In euro millions - IFRS

	9M 2010	9M 2009	Change	Constant currency
Revenues	2,126	1,999	+ 6.4%	+ 5.9%
Mobile	1,600	1,452	+ 10.2%	+ 9.7%
Fixed and Internet	701	739	- 5.1%	- 5.5%
Intercos	(175)	(192)		
EBITDA	1,254	1,187	+ 5.6%	+ 5.2%
EBITA	942	905	+ 4.1%	+ 3.5%
Mobile	782	681	+ 14.8%	+ 14.2%
Fixed and Internet	160	224	- 28.6%	- 29.0%

Customer base as of Sept. 30, 2010, +17% yoy

- Mobile: 23m
- Internet Mobile 3G in Morocco: 435k (+314k yoy)
- Fixed and Internet ADSL: 2.1m

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009.



Net Revenues: BRL1,736m*, +42%

(+74% in EUR)

- Broadband service revenues up 78% and Voice revenues up 34%
- 1,030k net adds in lines in services (LIS), +56% yoy
- Retail broadband subscribers reached 988k, 61% with speed of 10 Mbps and higher, compared with 32% at end September 2009

Adjusted EBITDA**: BRL714m*, +52% (+87% in EUR)

Adjusted EBITDA** margin of 41%, +3 pts

- Better product mix, including the widespread penetration of 10 Mbps broadband
- Continued cost optimization

Fully consolidated since November 13, 2009

IFRS Revenues: €732m

IFRS EBITA: €169m

*In BRL millions**

	9M 2010	9M 2009	Change
Net revenues	1,736	1,224	+ 41.8%
Gross income	1,139	789	+ 44.4%
Adjusted EBITDA**	714	470	+ 51.9%
Adjusted EBITDA** – D&A	392	211	+ 85.8%

Commercial initiatives and new services

- In Q3 2010, coverage expansion in Niteroi (State of Rio de Janeiro) and Olinda; 2 new cities in State of Sao Paulo opened on November 3rd
- New 15 Mbps broadband package at service price of BRL79.90 including free WiFi modem compared to BRL99.90 previously
- Launch of "*Power Music Club*" by Universal Music Group, a service allowing GVT subscribers unlimited access to songs and music videos

* In local Brazilian accounting standards

** Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense

Revenues: €3,464m, +2.9%

- Sustained high portfolio growth at Canal+ France: +248k net adds year-on-year
 - Net increase in customer base in metropolitan France
 - Excellent commercial performance of CanalOverseas
- Growing ARPU per subscriber in metropolitan France due to customer upgrades and increased sales of options (HD, multiroom, DVR, Foot+, etc.) driven by deployment of +LeCube set-top box

EBITA: €760m, +0.8%

- Investment in subscriber acquisition driving good commercial performance in metropolitan France
- Lower profit at StudioCanal due to timing issues
- Continued international development, notably in Vietnam
- Good control of opex

<i>In euro millions - IFRS</i>	9M 2010	9M 2009	Change	Constant currency
Revenues	3,464	3,368	+ 2.9%	+ 2.2%
EBITA	760	754	+ 0.8%	+ 0.5%

Main initiatives

- Acceleration of digital transition: only 77k analog subscribers to migrate before the last regional analog switch-off
- New version of +LeCube set-top box launched during the summer
- 238k subscribers to +LeCube (x2.3 yoy) and 288k subscribers to the *5 étoiles* Canal+ offer (x2.8 yoy)
- Launch of Canal+ Madagascar



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 intangible assets acquired through business combinations.

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Consolidated Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: impairment losses of intangible assets acquired through business combinations, the amortization of intangibles assets acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System, the reversal of tax liabilities relating to risks extinguished over the period and the deferred tax reversal related to taxes losses at SFR/Neuf Cegetel and GVT level).

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: As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment was made in such financial assets prior to September 30, 2009, the retroactive application of this change of presentation would have no impact on Financial Net Debt for the relevant periods. 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 financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets") as well as certain cash management financial assets.

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



Activision Blizzard – stand alone - 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 GAAP) and excluding (non-GAAP) the following items: the impact of the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to share-based payments; non-core exit operations, 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 impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

Activision Blizzard's outlook is based on assumptions about sell through rates for its products and the launch timing, success and pricing of its new slate of products which are subject to significant risks and uncertainties, including possible declines in the overall demand for video games and in the demand for the company's products, the dependence in the interactive software industry and by the company on an increasingly limited number of popular franchises for a disproportionately high percentage of revenues and profits, the company's ability to predict shifts in consumer preferences among genres, such as music and casual games, and competition. Current macroeconomic conditions and market conditions within the video game industry increase those risks and uncertainties.

The company's outlook is also subject to other risks and uncertainties including litigation and associated costs, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers. As a result of these and other factors, actual results may deviate materially from the outlook presented in this document.



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