Shareholders' Meeting Notice

2012 Ordinary Shareholders' Meeting

Thursday, April 19, 2012 at 10.00 a.m.

at the Carrousel du Louvre
Delorme Meeting Room
99, rue de Rivoli
75001 Paris - France

vivendi

The Best Emotions, Digitally

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Letter from the Chairman of the Supervisory Board and the Chairman of the Management Board

Dear Sir or Madam, Dear Shareholder,

The company achieved very satisfactory results in 2011. Adjusted net income increased by 9.4% despite a continued difficult macroeconomic climate.

In 2011, Vivendi strengthened its positions in several of its businesses. It seized the opportunity to become SFR's sole shareholder by buying back Vodafone's 44% stake in the Group's largest cash flow contributor. In music, Vivendi entered into an agreement for the proposed acquisition of EMI Recorded Music, which manages legendary recordings, including, for example, those of The Beatles, Maria Callas and Miles Davis. In Poland, Groupe Canal+ finalized a projected merger between its pay-TV platform and a local television company, and in France, it finalized the projected acquisition of the free-to-air channels Direct 8 and Direct Star. These transactions remain subject to the approval of the competent regulatory authorities.

The Group is also pursuing a vigorous sustainable development policy, which puts into perspective the economic, social, societal and environmental performances associated with its activities and its geographical presence.

Vivendi is approaching the year 2012 with confidence and vigilance in an environment of intense competition, particularly in telecoms in France and in Morocco, and in a still difficult economic environment.

We are proposing to the General Meeting to be held this year at 10 a.m. on Thursday, April 19th, at the Carrousel du Louvre in Paris a dividend of €1 per share. This represents an overall distribution of €1,246 million.

We decided to make an allocation of bonus shares to all shareholders at the rate of one new share for every thirty shares owned. This allocation will take place by a deduction from reserves with effect from May 9, 2012 based on the securities account positions recorded on May 8, 2012 (the "Record Date").

The General Meeting is an important event in the life of Vivendi and provides you with an ideal opportunity to obtain information more directly, to express your views and to discuss matters with Management.

We hope you will be able to take part in the Meeting, whether in person, by voting by post or electronically via the internet before the Meeting, or by appointing a proxy. You can also follow this important event in the life of the Group live on our website (www.vivendi.com).

Thank you for your confidence.

Sincerely,

Jean-René Fourtou

Chairman of the Supervisory Board

Jean-Bernard Lévy

Chairman of the Management Board

Corporate Governance Bodies of the Company

Current members of the Supervisory Board

Mr Jean-René Fourtou
Chairman of the Supervisory Board

Mr Henri Lachmann
Vice-Chairman of the Supervisory Board
Chairman of the Supervisory Board of Schneider Electric

Mr Claude Bébéar *
Honorary Chairman of Axa Group

Mr Daniel Camus *
Independent director of several companies

Mr Jean-Yves Charlier *
Chief Executive Officer of Promethean Inc.

Mrs Maureen Chiquet *
Chairwoman-Chief Executive Officer of Chanel

Mr Philippe Donnet *
Member of the Supervisory Board of Financière Miro

Mrs Dominique Hériard Dubreuil *
Chairwoman of the Board of Directors of Rémy Cointreau

Mrs Aliza Jabès *
Chairwoman of Nuxe group

Mr Christophe de Margerie *
Chairman-Chief Executive Officer of Total

Mr Pierre Rodocanachi *
Chief Operating Officer of Management Patrimonial Conseil

Mrs Jacqueline Tammenoms Bakker *
Member of the Supervisory Board of Tesco PLC.

Proposed Renewal of the Term of Office of Two Members of the Supervisory Board

Mr Jean-René Fourtou

Mr Philippe Donnet

* *Independent members*

Composition of the Committees of the Supervisory Board

The Audit Committee

Mr Henri Lachmann (Chairman of the Committee)

Mr Daniel Camus

Mr Jean-Yves Charlier

Mrs Aliza Jabès

Mr Pierre Rodocanachi

The Strategy Committee

Mr Claude Bébéar (Chairman of the Committee)

Mr Jean-Yves Charlier

Mr Philippe Donnet

Mrs Aliza Jabès

Mrs Jacqueline Tammenoms Bakker

The Human Resources Committee

Mr Pierre Rodocanachi (Chairman of the Committee)

Mrs Maureen Chiquet

Mr Henri Lachmann

Mrs Jacqueline Tammenoms Bakker

The Corporate Governance and Nominating Committee

Mrs Dominique Hériard Dubreuil (Chairwoman of the Committee)

Mr Claude Bébéar

Mr Henri Lachmann

Mr Christophe de Margerie

Information Concerning the Members of the Supervisory Board Whose Term of Office is Proposed for Renewal

Jean-René Fourtou, Chairman of the Supervisory Board
French citizen.

Business address

Vivendi – 42, avenue de Friedland, 75008 Paris – France.

Expertise and experience

Mr. Jean-René Fourtou was born in Libourne on June 20, 1939 and is a graduate of the École Polytechnique. In 1963, he joined Bossard & Michel as a consultant. In 1972, he became Chief Operating Officer of Bossard Consultants and Chairman and Chief Executive Officer of the Bossard Group in 1977. In 1986, he was appointed Chairman and Chief Executive Officer of the Rhône-Poulenc Group. From December 1999 to May 2002, he served as Vice Chairman and Chief Operating Officer of Aventis. He is the Chairman of the Bordeaux University Foundation. From 2002 to 2005, he was Chairman-Chief Executive Officer of Vivendi before becoming the Chairman of the Supervisory Board in April 2005.

Positions currently held

Vivendi Group
Maroc Telecom (Morocco), Member of the Supervisory Board

Other positions and functions

Sanofi Aventis, Director

Nestlé (Switzerland), Director (until April 2012)

Chairman of the Bordeaux University Foundation

Positions previously held that expired during the last five years

Groupe Canal+, Chairman of the Supervisory Board

Axa, Vice-Chairman of the Supervisory Board

Axa, Member of the Ethics and Governance Committee

Cap Gemini, Director

NBC Universal (United States), Director

ICC, International Chamber of Commerce, Honorary Chairman

Axa Millésimes, Member of the Supervisory Board

Philippe Donnet, Member of the Supervisory Board
French citizen.

Business address

41 - 43, rue Saint Dominique – 75007 Paris - France.

Expertise and experience

Mr. Philippe Donnet, born on July 26, 1960 in France, is a graduate of the École Polytechnique and a certified member of the Institut des actuaires français (IFA). In 1985, he joined Axa in France. From 1997 to 1999, he served as Deputy Managing Director of Axa Conseil (France), before becoming Deputy Director of Axa Assicurazioni in Italy in 1999, and then joining the Axa Executive Committee as Senior Vice President for the Mediterranean region, Latin America and Canada in 2001. In March 2002, he was also appointed as Chairman-CEO of Axa Re and President of Axa Corporate Solutions. In March 2003, Philippe Donnet was appointed Chief Executive Officer of Axa Japan where he successfully led a recovery by implementing new management and launching innovative and very profitable products. In October 2006, Philippe Donnet was appointed Chairman of Axa Japan and Chief Executive for the Asia-Pacific region. In April 2007, he joined the Wendel Group, where he formed investment operations in the Asia Pacific region. He currently acts as a consultant for French businesses that want to grow in Asia.

Positions currently held

Gecina, Director

Other positions and functions

La Financière Miro (Albingia), Member of the Supervisory Board

Pastel & Associés, Director

Positions previously held that expired during the last five years

Wendel, Chief Executive Officer for Asia-Pacific

Axa Japan Holding, Chairman and Chief Executive Officer

Axa Insurance Life, Chairman and Chief Executive Officer

Axa Direct Japan, Chairman

Axa Asia Pacific Holding, Director

Winvest Conseil (Luxembourg SARL), Manager

Winvest International SA SICAR (Luxembourg company), Director

Members of the Management Board

Mr Jean-Bernard Lévy
Chairman of the Management Board

Mr Abdeslam Ahizoune
Chairman of the Management Board of Maroc Telecom

Mr Philippe Capron
Chief Financial Officer of Vivendi

Mr Amos Genish
Chief Executive Officer of GVT

Mr Lucian Grainge
Vice Chairman of the Board of Directors & Chief Executive Officer of UMG

Mr Bertrand Meheut
Chairman of the Executive Board of Canal+ Group

Members of the General Management

Mr Jean-Bernard Lévy
Chairman of the Management Board

Mr Philippe Capron
Member of the Management Board and Chief Financial Officer of Vivendi

Mr Jean-François Dubos
Senior Executive Vice President and General Counsel; Secretary of the Supervisory and Management Boards

Mrs Sandrine Dufour
Executive Vice President Innovation and Deputy Chief Financial Officer

Mr Simon Gillham
Senior Executive Vice President Communications and Sustainable Development

Mr Stéphane Roussel
Senior Executive Vice President, Human Resources

Mr Régis Turrini
Senior Executive Vice President, Strategy and Development

Agenda and Proposed Resolutions

Proposed agenda

As an Ordinary Shareholders' Meeting

1. Approval of the Reports and Statutory Financial Statements for fiscal year 2011.
2. Approval of the Reports and Consolidated Financial Statements for fiscal year 2011.
3. Approval of the Statutory Auditors' Special Report on regulated related-party agreements and commitments.
4. Allocation of net income for fiscal year 2011, declaration of the dividend and its payment date.
5. Renewal of the term of office of Mr Jean-René Fourtou, as a member of the Supervisory Board.
6. Renewal of the term of office of Mr Philippe Donnet, as a member of the Supervisory Board.
7. Reappointment of Ernst & Young et Autres, as primary Statutory Auditor.
8. Reappointment of Auditex, as alternatey Statutory Auditor.
9. Authorization given to the Management Board to purchase the Company's own shares.
10. Authorization to carry out legal formalities.

Proposed Resolutions for the Ordinary Shareholders' Meeting

First resolution

Approval of the Reports and Financial Statements for fiscal year 2011

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Financial Statements from the Supervisory Board, and the Report of the Statutory Auditors for the fiscal year 2011, approves the financial statements for said fiscal year with a net income of €1,488,402,737.40, as well as the transactions presented in these financial statements or summarized in such reports.

Second resolution

Approval of the Reports and Consolidated Financial Statements for fiscal year 2011

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Consolidated Financial Statements from the Supervisory Board, and the Report of the Statutory Auditors for the fiscal year 2011, approves the consolidated financial statements for said fiscal year as well as the transactions presented in these financial statements or summarized in such reports.

Third resolution

Approval of the Statutory Auditors' Special Report on regulated related-party agreements and commitments

The Shareholders' Meeting, having reviewed the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments described therein.

Fourth resolution

Allocation of net income for fiscal year 2011, declaration of the dividend and payment date

The Shareholders' Meeting approves the Management Board's proposed allocation of net income for fiscal year 2011 as follows:

(in euros)	
Sources	
Balance carried forward	506,039,826.46
Net income	1,488,402,737.40
Total	**1,994,442,563.86**
Allocation	
Statutory reserve	5,459,273.60
Total dividend *	1,245,934,042.00
Reserves/ Balance carried forward	743,049,248.26
Total	**1,994,442,563.86**

* *At €1 per share, this amount takes into account the number of treasury shares held as of December 31, 2011 and shall be adjusted based on the effective ownership of shares as of the dividend payment date and stock option exercises by beneficiaries until the date of the Shareholders' Meeting.*

Accordingly, the Shareholders' Meeting sets the dividend at €1 per share based on the total number of outstanding shares entitled to a dividend, taking into consideration the ex-dividend date of May 4, 2012 and a payment date of May 9, 2012. When paid to individuals having their tax residence in France, this dividend is eligible for the tax credit provided for in Article 158-3 2nd of the French General Tax Code; with the option to pay a flat-rate withholding tax of 21% in accordance with the provisions of Article 117 quarter of the French General Tax Code.

Pursuant to applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends distributed for the three previous fiscal years were as follows:

	2008	2009	2010
Number of shares *	1,170,687,167	1,229,267,655	1,236,237,225
Dividend per share (in euros) **	1.40	1.40	1.40
Overall distribution (in millions of euros)	**1,638.962**	**1,720.974**	**1,730.732**

* *Number of shares entitled to a dividend from January 1st, deducting treasury shares at the dividend payment date.*

** *Unless opting for the flat-rate withholding tax, this dividend is eligible for a 40% tax credit applicable to individuals having their tax residence in France as provided for in Article 158–3 2nd of the French General Tax Code.*

Fifth resolution

Renewal of the term of office of Mr Jean-René Fourtou as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Jean-René Fourtou as a member of the Supervisory Board for a four-year period. His term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2015.

Sixth resolution

Renewal of the term of office of Mr Philippe Donnet as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Philippe Donnet as a member of the Supervisory Board for a four-year period. His term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2015.

Seventh resolution

Reappointment of Ernst & Young et Autres as primary Statutory Auditor

The Shareholders' Meeting appoints Ernst & Young et Autres as primary Statutory Auditor for a six-year period, expiring at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2017.

Eighth resolution

Reappointment of Auditex, as alternate Statutory Auditors

The Shareholders' Meeting appoints Auditex as alternate Statutory Auditor for a six-year period, expiring at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2017.

Ninth resolution

Ninth resolution - Authorization for the Management Board to purchase the Company's own shares

The Shareholders' Meeting, having considered the Management Board's Report, and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, authorizes the Management Board, with the power to sub-delegate such authority to its Chairman, to acquire the Company's own shares, in accordance with applicable laws and regulations, on one or more occasions, for an 18-month period as from the date of this Shareholders' Meeting. Such share purchases may be made through a stock exchange or otherwise, notably by way of the purchase of Company shares, including blocks of shares, or by the use of options or derivative financial instruments to perform remittance or exchange transactions following the issue of securities, or by means of external growth transactions or otherwise, or in order to cancel shares, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI)'s Code of Ethics, or in order to sell or grant shares to employees or corporate officers.

The Shareholders' Meeting resolves to set the maximum purchase price at €25 per share with an upper limit of €3 billion.

The Shareholders' Meeting grants the Management Board full authority, with power to sub-delegate such authority, to place any orders, enter into any sale or transfer agreements, execute any assignments, liquidity contracts and option contracts, to make any declarations, and to perform any required formalities.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the previous authorization granted to the Management Board by the Ordinary Shareholders' Meeting held on April 21, 2011 (tenth resolution).

Tenth resolution

Authorization to carry out legal formalities

The Shareholders' Meeting grants full power to the bearer of a certified copy or excerpt of the minutes of this Meeting to perform any formalities required by law.

Management Board's Report

To the Shareholders,

We have convened this Ordinary Shareholders' Meeting to submit for your approval the following proposed resolutions:

I – Approval of the Annual Financial Statements

1st to 4th resolutions

The first items on the agenda relate to the approval of the reports and of the annual Statutory (first resolution) and Consolidated (second resolution) Financial Statements for the fiscal year ended December 31, 2011.

The Statutory Auditors' Report on the 2011 Consolidated Financial Statements appears on page 14 , and the Report on the Annual Statutory Financial Statements on page 13, of this document.

Next we propose that you approve the Statutory Auditors' Special Report on the new agreement entered into during the 2011fiscal year as part of the ongoing rationalization of the legal structure of Universal Music Group (UMG) and those which were previously authorized and continued during the 2011 fiscal year (third resolution). This report appears on pages 15 and 16 of this document.

This year, your Management Board decided to propose a dividend of €1 per share, payable in cash, representing an aggregate distribution of over €1.25 billion. This dividend, payable out of net income for fiscal year 2011, will be detached on May 4, 2012 and payable on May 9, 2012 to shareholders of record on May 8, 2012 («record date»). This proposal was presented to the Supervisory Board at its meeting of February 29, 2012, which approved it.

We propose that you approve the allocation of net income for fiscal year 2011 (fourth resolution).

II - Supervisory Board – Renewal of the Terms of Office of Two Members

5th and 6th resolutions

In 2005, Vivendi adopted a dual corporate governance structure which functions with a Supervisory Board and a Management Board.

The Supervisory Board supervises the Management Board's management of the Company; it approves important acquisition and financial transactions prior to their implementation and participates fully in the development of the Group's strategy.

In addition, the composition of the Management Board of the Company makes it possible to fully involve the principal leaders of the business units in the direction and management of the Group.

Vivendi does not plan to change this governance structure which has worked well for eight years and appears well suited for the good representation of the interests of shareholders.

It is proposed that you renew the terms of office of Messrs. Jean-René Fourtou and Philippe Donnet as members of the Supervisory Board, for a period of four years (fifth and sixth resolutions). Their respective terms of office would expire at the conclusion of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2015.

Both of them have been and are heads of businesses or have held positions of great responsibility. Information about them appears in pages 5 and 6 of this document.

Mr. Claude Bébéar, whose term of office will expire at the conclusion of this Shareholders' Meeting, has not asked for it to be renewed. The Supervisory Board of the Company will consist of eleven members, including four women and nine independent directors.

III - Statutory Auditors – Renewal

7th and 8th resolutions

The term of offices of Ernst & Young et Autres as primary Statutory Auditor of the company and of Auditex as alternate Statutory Auditor of the company will expire at the conclusion of this Shareholders' Meeting. On the advice of the Audit Committee, the Supervisory Board proposes that you renew the terms of office of Ernst & Young et Autres as primary Statutory Auditor (seventh resolution) and Auditex as alternate Statutory Auditor (eighth resolution), for a period of six fiscal years.

IV - Authorization Granted to the Management Board in Order for the Company to Purchase its Own Shares

9th resolution

We propose that you renew the authorization granted to the Management Board, with the power to sub-delegate to its Chairman, for a new period of eighteen months as from the date of this Shareholders' Meeting, to implement a share repurchase program, notably for the purchase by the Company of its own shares , in accordance with applicable laws and regulations, on one or more occasions, through a stock exchange or otherwise, and to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI)'s Code of Ethics, or in order to sell or grant shares to employees or corporate officers under performance share plans. We propose that you set the maximum purchase price at €25 per share with an upper limit of €3 billion. This authorization, once exercised by the Management Board, shall cancel and supercede, for the remaining period, the authorization granted by the Shareholders' Meeting of April 21, 2011 (ninth resolution).

In 2011, the share repurchase program was only used within the framework of a liquidity contract in compliance with the AMAFI's Code of Ethics. An aggregate of 8.356 million shares, i.e., 0.67% of the share capital, were repurchased for a price of €159.3 million, and an aggregate of 8.356 million shares were sold, for a price of €159.9 million. Pursuant to this liquidity contract, as of December 31, 2011, the Company did not hold any shares, and the amount of €51.3 million appeared in the liquidity statement.

In addition, in 2011, the Company purchased 1.759 million of its own shares at an average unit price of €21.27 to cover the grant of bonus performance shares under the 2009 and 2010 plans. As of December 31, 2011, following the transfer in 2011 of 509,096 shares to beneficiaries of said plans, the number of shares owned by the Company to cover grants under the bonus performance share plans was 1.329 million shares, or 0.11% of the authorized share capital of the Company.

The renewal of this authorization is being proposed to you in order to enable the Company to maintain the current liquidity contract and to purchase shares intended to cover by 2013 the bonus performance share plan approved in 2011 (1.7 million shares).

V – Powers to carry out formalities

10th resolution

It is proposed that you grant to the Management Board the powers necessary to carry out the formalities arising from this Shareholders' Meeting (tenth resolution).
The Management Board

Observations of the Supervisory Board

The Supervisory Board states that, pursuant to Article L. 225-68 of the French Commercial Code, it does not wish to formulate any observations in relation to either the Report of the Management Board or the Financial Statements for the Fiscal Year ending December 31, 2011. It proposes, on the advice of the Audit Committee, and in accordance with Article L. 225-228 of the Commercial Code, that the Shareholders' Meeting renew the terms of office of Ernst & Young et Autres as primary Statutory Auditor (seventh resolution) and of Auditex as alternate Statutory Auditor (eighth resolution). Finally, it recommends the Shareholders' Meeting to vote in favor of all the resolutions submitted to it by the Management Board.

Status of Delegations of Authority and Authorizations Approved by the Combined Shareholders' Meetings of April 21, 2011 and Proposed to the Ordinary Shareholders' Meeting of April 19, 2012

Issues of securities with preferential subscription rights

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and securities giving rights to shares)	14th - 2011	26 months (June 2013)	(a, c) €1.5 billion, i.e., 22.04% of the share capital
Capital increase by incorporation of reserves and free allocation of shares to shareholders	20th - 2011	26 months (June 2013)	(b,i) €1 billion, i.e., 14.69% of the share capital

Issues of securities without preferential subscription rights

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and any securities giving rights to shares)	15th - 2011	26 months (June 2013)	(b, c) €1 billion i.e., 14.69% of the share capital
Contributions in kind to the company	17th - 2011	26 months (June 2013)	(d) 10% of the share capital

Issues of securities reserved for employees of Vivendi

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Features
Share capital increase through the Group's Savings Plan (PEG)	18th - 2011 19th - 2011	26 months (June 2013) 18 months (Oct. 2012)	(b, e) Maximum of 2% of the share capital at the Management Board's decision date
Stock options (subscription options only) Exercise price fixed without discount	12th - 2011	38 months (June 2014)	(b, f) Maximum of 1% of the share capital at the Management Board's grant date
Grant of existing or newly-issued performance shares	13th - 2011	38 months (June 2014)	(b, g) Maximum of 1% of the share capital at grant date

Share repurchase program

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Features
Share repurchases	10th - 2011 9th - 2012	18 months (Oct. 2012) 18 months (Oct 2013)	(h) 10% of the share capital Maximum purchase price: €32 10% of the share capital Maximum purchase price: 25 euros
Share cancellation	11th - 2011	18 months (Oct. 2012)	10% of the share capital over a 24-month period

(a) Aggregate maximum amount for capital increases, all transactions included.
(b) This amount shall be deducted from the aggregate nominal amount of €1.5 billion set forth in the 14th resolution of the 2011. AGM.
(c) This amount could be increased to the upper limit of 15% in the event that the issue is oversubscribed (16th resolution – 2011). AGM.
(d) This amount shall be deducted from the aggregate nominal amount of €800 million set forth in the 15th resolution of the 2011. AGM.
(e) Used in 2011 for 9.37 million shares, i.e., 0.75% of share capital.
(f) Used in 2012 for 3 million shares, i.e., 0.24% of share capital.
(g) Used in 2012 for 2.14 million shares, i.e., 0.17% of share capital.
(h) Used in 2011 for 1.759 million shares, i.e., 0.14% of share capital.
(i) Used on February 29, 2012 for 41.6 million shares, i.e., 3.33% of share capital.

Statutory Auditors' Report on Financial Statements - Year ended December 31, 2011 (1st resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general shareholders' meetings, we hereby report to you, for the year ended December 31, 2011, on:

- the audit of the accompanying financial statements of Vivendi S.A., hereinafter referred to as "the Company";
- the justification of our assessments; and
- the specific verifications and information required by law.

These financial statements have been approved by your Management Board. Our role is to express an opinion on these financial statements based on our audit.

1. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2011 and of the results of its operations for the year then ended in accordance with French accounting rules and principles.

2. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French commercial code *(Code de Commerce)* relating to the justification of our assessments, we bring to your attention the following matters:

Accounting rules and principles

Note 1 to the financial statements sets out the accounting policies and methods used to recognize equity interests and provisions. As part of our assessment of the accounting principles and policies implemented by your Company, we verified that the information presented in the notes to the financial statements was appropriate and consistently applied.

Accounting estimates

Interests in equity affiliates

Note 1 to the financial statements states that your Company recognizes impairment losses when the carrying amount of its financial assets exceeds their book value. Based on the information available at the date of this report, we assessed the approach adopted by your Company to determine the book value of the financial assets and ensured that the assumptions made and ensuing valuations were reasonable.

Provisions for litigation

Note 24 to the financial statements describes the methods used to evaluate and recognize provisions for litigation. We assessed the methods used by your Company to list, calculate and account for such provisions. We also assessed the data and assumptions underlying the estimates made by the Company and obtained, where appropriate, the estimates of independent experts commissioned by the Company. We also ensured that any uncertainties regarding estimates of provisions for litigation were disclosed in Note 24 to the financial statements. Such disclosures were limited, in compliance with accounting standards, as they concern information that might be prejudicial to the Company. Finally, as stated in Note 1 to the financial statements, some facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of the provisions.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report section of the "2011 Annual Report – Registration Statement" and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information provided in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code *(Code de Commerce)* on the remunerations and benefits paid to company executives and on other commitments made to them, we have verified its consistency with the financial statements, or with the data used to prepare these financial statements and, where appropriate, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we confirm that the information was accurate and fairly presented.

In accordance with French law, we have verified that the required information relating to the purchase of shares and controlling interests and the identity of the shareholders has been properly disclosed in the "2011 Annual Report – Registration Statement".

Paris-La Défense, March 1, 2012

The statutory auditors

French original signed by

KPMG Audit Département de KPMG S.A.	ERNST & YOUNG et Autres
Frédéric Quélin Associé	Jean-Yves Jégourel Associé

Statutory Auditors' Report on the Consolidated Financial Statements - Year ended December 31, 2011 (2nd resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general Shareholders' Meetings, we hereby report to you for the year ended December 31, 2011 on:

- the audit of the accompanying consolidated financial statements of Vivendi S.A., hereinafter referred to as "the Company";
- the justification of our assessments; and
- the specific verifications required by law.

These consolidated financial statements have been approved by your Management Board. Our role is to express an opinion on the financial statements, based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves examining, on a test basis or by other sampling methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the appropriateness of accounting principles used and significant accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the information we have obtained is sufficient and provides an appropriate basis for our audit opinion.

In our opinion, the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities and financial position of the group as at December 31, 2011 and of the results of its operations for the year then ended.

Without qualifying our opinion, we draw your attention to the matter set out in Note 1.2.1 to the financial statements, which explains the change in the presentation in the Consolidated Statements of Earnings as of January 1, 2011.

2. Justification of our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code *(Code de Commerce)* relating to the justification of our assessments, we draw your attention to the following matters:

As part of our evaluation of the accounting principles applied by your Company:

- At each financial year end, your Company systematically performs impairment tests on goodwill and assets with indefinite useful lives, and identifies possible indications of impairment of other tangible and intangible assets, in the manner described in Note 1.3.5.7 to the financial statements. We have examined the methods of implementation of this impairment test and verified that Notes 1.3.5.7 and 9 to the financial statements provided appropriate disclosure;
- Notes 1.3.8 and 27 to the financial statements describe the methods used to measure and recognize provisions for litigation. We examined the procedures in force in your group for their identification, their evaluation and their accounting translation. We also assessed the data and assumptions underlying the estimates made by the Company, and obtained, where appropriate, the estimates of independent experts commissioned by the Company. We also ensured that any uncertainties regarding estimates of provisions for litigation were disclosed in Notes 1.3.8 and 27 to the financial statements. In compliance with paragraph 92 of IAS 37, such disclosures were limited, as they concerned information that might be prejudicial to the Company. Finally, as indicated in Note 1.3.1 to the financial statements, facts and circumstances may lead to changes or variations in these estimates and assumptions which could impact the accounting value of the provisions.

Our assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verifications

We have also verified, in accordance with professional standards applicable in France, the information provided in the group management report, as required by law.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense, March 1, 2012

The Statutory Auditors

KPMG Audit Département de KPMG S.A.	ERNST & YOUNG et Autres
Frédéric Quélin Associé	Jean-Yves Jégourel Associé

Statutory auditors' report on related party agreements and commitments - Year ended December 31, 2011 (3rd resolution)

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the essential terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any other such agreements and commitments. It is your responsibility, in accordance with Article R. 225-58 of the French commercial code (*Code de Commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to provide you with information specified in Article R. 225-58 of the French commercial code (*Code de Commerce*) relating to the implementation, during the year, of the agreements and commitments already approved by the shareholders' meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body *(Compagnie nationale des Commissaires aux comptes)* relating to this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments subject to the approval of the Annual Shareholders' Meeting

Agreements and commitments authorized during the year

In accordance with Article L. 225-88 of the French commercial code *(Code de commerce)*, we have been advised of certain related party agreements and commitments which received prior authorization from your Supervisory Board.

Transfer by your Company of UMGI Investments S.A.S. shares to SIG104

UMGI Investment S.A.S. and SIG 104 are both subsidiaries which are more than 10% controlled by Vivendi S.A.

At its meeting of December 16, 2010, your Supervisory Board authorized your Management Board to transfer UMGI Investments S.A.S. shares successively to Vivendi Holding Corp. and then to Vivendi S.A. This transaction was implemented on January 27, 2011, for a price of €1.8 billion.

As part of the ongoing rationalization of the UMG legal structure, your Supervisory Board at its meeting of April 21, 2011, authorized your Management Board to transfer UMGI Investments S.A.S. shares to a wholly-owned subsidiary of Vivendi S.A., and to subsequently proceed to merge it with other UMG financial companies.

On May 3, 2011 Vivendi sold UMGI Investment SAS shares to SIG 104, a wholly-owned subsidiary, for €1.8 billion. The acquisition was financed by a capital increase of SIG 104, subscribed by Vivendi S.A.

Agreements and commitments already approved by the Annual Shareholders' Meeting

Agreements and commitments approved in prior years

a) the implementation of which continued during the year

In accordance with Article R. 225-57 of the French commercial code *(Code de Commerce)*, we have been advised that the implementation of the following agreements and commitments, which were approved by the Annual Shareholders' Meeting in prior years, continued during the year.

Agreement with Vinci company

On December 30, 1998, your Company, Vinci and "Compagnie Générale de Bâtiment et de Construction" (CBC) signed an amendment to the agreement dated June 30, 1997 related to the sale of CBC shares to Vinci, along with the associated guarantees and better fortune clauses.

On October 21, 2011, having considered the agreements resulting from the letter sent by CBC to Vivendi dated October 21, 2011, Vinci and your Company reached an agreement to terminate, with effect from December 31, 2011, the seller's warranty granted by Vivendi to Vinci, arising from the acquisition by Vinci of the CBC shares.

Further to this agreement and in accordance with the seller's warranty granted to Vivendi by CBC, your Company paid to CBC €1.2 million in 2011.

Treasury agreement between Vivendi and Activision Blizzard Inc.

At its meeting of April 30, 2009, your Supervisory Board authorized your Management Board to amend the treasury agreement signed during the Vivendi Games and Activision merger operation in 2008. The amendment turns the original contract into a cash pooling agreement for each currency used at the Activision Blizzard Inc. level. Activision Blizzard Inc. lends its foreign currencies to Vivendi in exchange for an equivalent amount in euros. At the end of each week the balance is nil which avoids any counterparty risk.

During the financial year ended December 31, 2011, the management fees received by your Company amounted to €300,000.

Granting by your Company of a €1.5 billion loan to SFR

At its meeting of June 14, 2009, your Supervisory Board authorized your Management Board to grant a €1.5 billion revolving facility to SFR with a four year maturity, repayable at maturity, with a EURIBOR plus 2.5% rate.

As at December 31, 2011, SFR had drawn the remaining outstanding available facility. The commission regarding the non utilization of the credit line was € 73,000 for 2011. For 2011, the total amount of interest received by your Company was €53.4 million.

Granting of a €3 billion loan to SFR

At its meeting of February 28, 2008, your Supervisory Board authorized your Management Board to provide SFR with a €3 billion loan as part of the acquisition by SFR of 60.15% of the Neuf Cegetel share capital not held by SFR.

Your Company agreed on a €3 billion revolving facility at market conditions, maturing on December 31, 2012. This credit line was to be reduced by €1 billion as of July 1, 2009, by €1 billion as of July 1, 2010, and the balance as at December 31, 2012.

As at December 31, 2011, the available credit line has been drawn by SFR for €1 billion. Total interest received by your Company for 2011 amounted to €15.1 million.

Support agreement between your Company and SFR

Your Company signed in 2003 a support agreement with its subsidiary SFR for a five-year period. In return, from January 1, 2006, SFR paid your Company an annual lump sum of €6 million and 0.3% of its consolidated revenue, excluding revenue from equipment sales.

The agreement was subject to an amendment, signed on March 6, 2008, applicable from April 1, 2007. SFR now pays your Company an amount corresponding to 0.2% of its consolidated revenue, excluding revenue from equipment sales.

The income received by your Company in 2011 relating to this agreement amounted to €23.3 million before taxes.

Agreement on the additional retirement benefits

Your Supervisory Board authorized the implementation of an additional pension plan for senior executives, including the members of the Management Board holding an employment contract subject to French law with your Company. The Chairman of the Management Board takes advantage of this additional pension plan.

The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office; progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit: reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act (rights maintained in the event of retirement at the initiative of the employer after the age of 55); and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the Company, for any reason, before the age of 55.

The provision recognized in the 2011 financial statements for the additional retirement benefits related to Management Board members amounts to €3,493 thousand.

b) which were not implemented during the year

In addition, we have been advised that the following agreements and commitments, which were approved by the Shareholders' Meeting in prior years, were not implemented during the year.

Share loan on behalf of two members of the Board of Directors of Activision Blizzard Inc.

At its meeting of April 29, 2010, your Supervisory Board authorized your Management Board to lend, as part of a share loan, 7,000 shares of Activision Blizzard Inc. to two officers of your company, Messrs Jean-Bernard Levy and Philippe Capron, members of the Board of Directors of Activision Blizzard Inc. Under the terms of this agreement, they are committed to retrocede all dividends received, if any, on the shares lent and to return to your Company, without consideration, an equivalent number of shares lent, upon the expiration of their terms of office at Activision Blizzard Inc.

This loan was not implemented during the year ended December 31, 2011.

This agreement has become moot due to the deletion of the internal governance policy of Activision Blizzard requiring each director to hold 7,000 shares of the company.

Paris-La Défense, March 1, 2012

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

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How to participate in the Meeting

You are a Vivendi shareholder. The Shareholders' Meeting is an opportunity for you to stay informed and to express your opinions. If you wish to participate in the meeting, you will find all the necessary details below. Regardless of how you choose to participate, you must provide evidence in advance of your status as a shareholder.

Methods of Participation

All shareholders, regardless of how many shares you hold, are entitled to participate in the Shareholders' Meeting.

Shareholders may choose one of the following three methods of participation:

- personal attendance at the meeting; in this case you must apply by returning the single voting form for postal vote or proxy vote, on which also appears the request for an admission card. The form is enclosed with this letter. You will then be sent an admission card;
- granting power (proxy) to the Chairman of the Shareholders' Meeting, to another shareholder, to your spouse or partner with whom you have concluded a civil partnership (PACS – pacte civil de solidarité) or to any other individual or legal entity of your choice, under the legal and statutory conditions in force;
- voting by post or online via the secure website set up specifically for voting in advance.

It is specified that for all proxies granted by shareholders without any indication of the agent, the Chairman of the Shareholders' Meeting shall record a vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and a vote against the adoption of any other draft resolutions.

In accordance with Article R. 225-85 of the French Commercial Code, it is specified that shareholders who have already requested an admission card for the Shareholders' Meeting or registered their vote by post or online or who have granted a proxy, accompanied by a statement of participation, may no longer opt for another method of participation.

Holders of shares mentioned in the seventh paragraph of Article L. 228-1 of the French Commercial Code may choose to be represented by a registered intermediary under the conditions set out in the aforementioned article.

Shareholders who have already registered their vote online, granted a proxy or requested an admission card or a statement of participation under the terms and conditions set out in Article R. 225-85 of the French Commercial Code may at any time dispose of all or part of their shares.

However, if the disposal is carried out before midnight, Paris time on the third working day prior to the Shareholders' Meeting (i.e., Monday, April 16, 2012 at midnight (Paris time), the Company shall consequently invalidate or modify the registered vote cast online, the proxy or the admission card. To that end, the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code shall notify the Company or his/her agent and send the necessary information and a revised statement of participation.

No disposal or other transaction carried out after midnight Paris time on the third business day prior to the Shareholders' Meeting, by whatever means, shall be notified by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into account by the Company, notwithstanding any other agreement to the contrary.

The terms and conditions and procedures for participation in the Shareholders' Meeting by one of the means outlined above, including via electronic vote, are described below.

Terms and conditions and procedures to be followed for participation and voting in the Shareholders' Meeting

Evidence of right to participate in the Shareholders' Meeting: In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is evidenced by the book entry of the shares in accounts held in the name of the shareholder or registered intermediary acting on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the third working day prior to the Shareholders' Meeting at midnight (i.e., on Monday, April 16, 2012 at midnight, (Paris time), or in the books of registered shares held by the financial institution appointed by the Company, BNP Paribas Securities Services, or in the books of bearer share accounts held by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. Only those shareholders who meet the conditions set out in the aforementioned Article R. 225-85 may participate in the Shareholders' Meeting.

The registration or accounting entry of shares in the books of bearer share accounts held by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code is evidenced by means of a statement of participation furnished by said intermediary, if necessary electronically under the terms and conditions set out in Article R. 225-61 of the French Commercial Code, attached to the request for an admission card in the name of the shareholder or on behalf of the shareholder represented by said intermediary, the voting form for postal vote or proxy vote. A statement is also furnished to the shareholder who wishes to attend the Shareholders' Meeting in person and who has not received his or her admission card by the third working day prior to the Shareholders' Meeting at midnight, Paris time.

Terms and conditions common to proxy voting and postal voting: You are reminded that, in accordance with the regulations currently in force:

- shareholders who wish to vote by proxy or by postal vote may use the form set out in Article R. 225-76 of the French Commercial Code, as attached to this document.
- forms for postal vote or proxy vote in hard copy, duly completed and signed, will only be valid if received by BNP Paribas Securities Services, Service Assemblées, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex by Wednesday, April 18, 2012 at 3 p.m. (Paris time).

Voting by proxy: In accordance with the regulations currently in force, the proxy granted by a shareholder to be represented at a Shareholders' Meeting is signed by that shareholder, if necessary by electronic signature in accordance with the Company's Articles of Association, and indicates the shareholder's full name and residential address. The mandate granted for the Shareholders' Meeting is valid for any potential subsequent meetings that may be convened with the same agenda and is revocable in the same manner as the appointment of the agent.

Notification to the Company of the nomination of an agent may be made online via the website set up specifically for the Shareholders' Meeting, the terms and conditions for use of which are outlined below.

Revocation of an agent may also be made electronically, as follows:

- for holders of pure registered shares: the shareholder must log in to the site PlanetShares/My Shares or PlanetShares/MyPlans **(http://planetshares. bnpparibas. com)** with his/her usual username and password, then go to the page "My shareholder area – My Shareholders' Meetings" and click on the button "Nominate or revoke a mandate"; and
- for holders of bearer shares or administered registered shares: the shareholder must send an email to the following address: paris.bp2s.france.cts.mandats. vivendi@bnpparibas.com. This email must contain the following required items of information: the full name, address and bank details of the shareholder as well as the full name and address of the revoked agent. The shareholder must then request from his/her financial intermediary who manages their share account, confirmation to be sent to the "Assemblées" department at BNP Paribas Securities Services. In order for revocations of mandates to be taken into account, these confirmations must be received no later than April 18, 2012 at 3 p.m. (Paris time).

Voting by post: The forms for postal voting received by BNP Paribas Securities Services must include:

- the full name and residential address of the shareholder;
- indication of the form (registered or bearer) under which the shares are held and the number of shares held, as well as a note stating that the shares are registered either in the books of the registered share account held by the Company, or in the books of bearer share accounts held by intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code. The statement of participation provided for in Article R. 225-85 must be attached to the form; and
- the signature, in electronic form if necessary, of the shareholder or his/her legal representative, under the conditions set out in the Company's Articles of Association.

The form for postal vote which is sent to the "Assemblées" department of the Company managed by BNP Paribas Securities Services, Service Assemblées, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex will remain valid for any potential subsequent Shareholders' Meetings that may be convened with the same agenda.

Online voting and granting proxy: Shareholders have the opportunity to vote online or to grant a proxy electronically via a secure website under the terms and conditions set out below:

- Holders of registered shares (pure or administered registered shares): holders of pure registered shares who wish to vote online or grant a proxy via the Internet, before the Shareholders' Meeting, must log in to the secure website set up specifically for the Shareholders' Meeting using their user identification number and password which will allow them to view their registered account on the PlanetShares website **(http://planetshares.bnpparibas.com).**

Holders of administered registered shares will receive a convening letter that will show their identification number. If they wish to vote online, before the Shareholders' Meeting, this identification number will allow them to access the secure website set up specifically for the Shareholders' Meeting. The shareholder can obtain his/her log-in password by following the onscreen instructions.

- Holders of bearer shares: holders of bearer shares who wish to vote online or grant a proxy via the Internet, before the Shareholders' Meeting, must as soon as possible request that the intermediary holding their account furnish a statement of participation (for the quantity specified by the shareholder) and provide their email address. The institution holding the account will then send the statement of participation, including the email address provided, to BNP Paribas Securities Services. This email address will be used by BNP Paribas Securities Services to send to the shareholder an identification number that will allow him/her to log in to the secure website set up specifically for the Shareholders' Meeting. The shareholder must then follow the onscreen instructions to obtain his/her log-in password.
- The secure website set up specifically for online voting prior to the Shareholders' Meeting (Article R. 225-61 of the French Commercial Code) will be available beginning on March 30, 2011 at the following address: **https://gisproxy.bnpparibas.com/vivendi.pg**.

The ability to vote or grant a proxy online, before the Shareholders' Meeting, will end the day before the Shareholders' Meeting, i.e., Wednesday, April 18, 2012, at 3 p.m. (Paris time). It is therefore recommended that shareholders do not wait until this final date to connect to the website, in case there are possible delays in receiving their log-in passwords.

Voting by VOTACCESS: In addition to the methods of participation or voting described above, for the Shareholders' Meeting to be held on April 19, 2012, holders of bearer shares can use the new Internet voting platform, VOTACCESS. The VOTACCESS platform will enable holders of bearer shares, prior to the holding of the Shareholders' Meeting, to electronically transmit their voting instructions, to request an admission card and to appoint or revoke an agent, under the following conditions:

It is specified that only holders of bearer shares, whose account keeping institution has joined VOTACCESS this year, will have access.

Access to the VOTACCESS platform through the portal of the account keeping institution of the shareholder may be subject to specific conditions of use defined by the latter, and shareholders are requested to contact their account holder to check whether such conditions exist.

After logging in via the Internet portal "exchange" of his or her account keeping institution, the shareholder will have to follow the on-screen instructions to validate his or her voting instructions, appoint or revoke an agent or request an admission card.

The VOTACCESS Internet site for this Shareholders' Meeting will be open from March 30, 2011. The opportunity to vote, to appoint or revoke an agent or to request an admission card via VOTACCESS before the Shareholders' Meeting will expire on April 18, 2012 at 3 p.m. (Paris time).

Ways to exercise the right to ask written questions

All shareholders have the right to ask written questions to which the Management Board will respond during the Shareholders' Meeting. These questions should be sent to the registered office: 42, avenue de Friedland - 75008 Paris, France, by registered letter with notification of receipt addressed to the Chairman of the Management Board by the fourth working day prior to the date of the Shareholders' Meeting. The letter should be accompanied by a statement of registration either in the books of registered share accounts held by the Company or in the books of bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.

Information and documents made available to shareholders

All information and documents relating to the Shareholders' Meeting and mentioned in Article R. 225-73 of the French Commercial Code are available on the Company's website at the following address: **www.vivendi.com/shareholders-Meeting.**

The Shareholders' Meeting will be broadcast live on the Company's website and a recorded version will also be broadcasted later, at the following address: **www.vivendi.com.**

Formalities to be complied with in advance

If your shares are registered shares:

They must be registered in your name in the books of registered shares on file with the company's agent, BNP Paribas Securities Services, as at midnight (Paris time) three days prior to the Shareholders' Meeting, i.e., Monday, April 16, 2012 at midnight (Paris time).

If your shares are bearer shares:

They must be recorded in the books held by the authorized financial intermediary who manages your share account three days prior to the Shareholders' Meeting at midnight, i.e., Monday, April 16, 2012 at midnight (Paris time).

Your registration is evidenced by a statement of participation, furnished by your financial intermediary.

To attend the Shareholders' Meeting in person

You must request an admission card, which is required in order to be admitted to the Shareholders' Meeting and vote.

- **Check box A on the form.**
- **Return the form, in the enclosed prepaid envelope or by post, to the centralizing agent mandated by the company:**

BNP Paribas – Securities Services
Service Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

- **If your shares are bearer shares, you must attach the statement of participation furnished by your financial intermediary.**

To be represented at the Shareholders' Meeting

- **Check box B on the form.**
- **then select from the three available options by marking the corresponding box.**

Voting by post

Mark the boxes corresponding to the resolutions on which you wish to vote no, if any.

Grant power to the Chairman of the Shareholders' Meeting

The Chairman shall record a vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and a vote against the adoption of any other draft resolutions.

To be represented by your spouse, your partner with whom you have concluded a civil partnership (PACS), another shareholder or any other person of your choice.

Indicate the name and contact details of the person to whom you are granting the power to attend the Shareholders' Meeting and vote in your place.

Regardless of how you choose to participate

- **Return the form, in the enclosed prepaid envelope or by post, to the centralizing agent mandated by the Company:**

BNP Paribas – Securities Services
Service Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex - FRANCE

- **If your shares are bearer shares, you must in all cases attach the statement of participation furnished by your financial intermediary.**

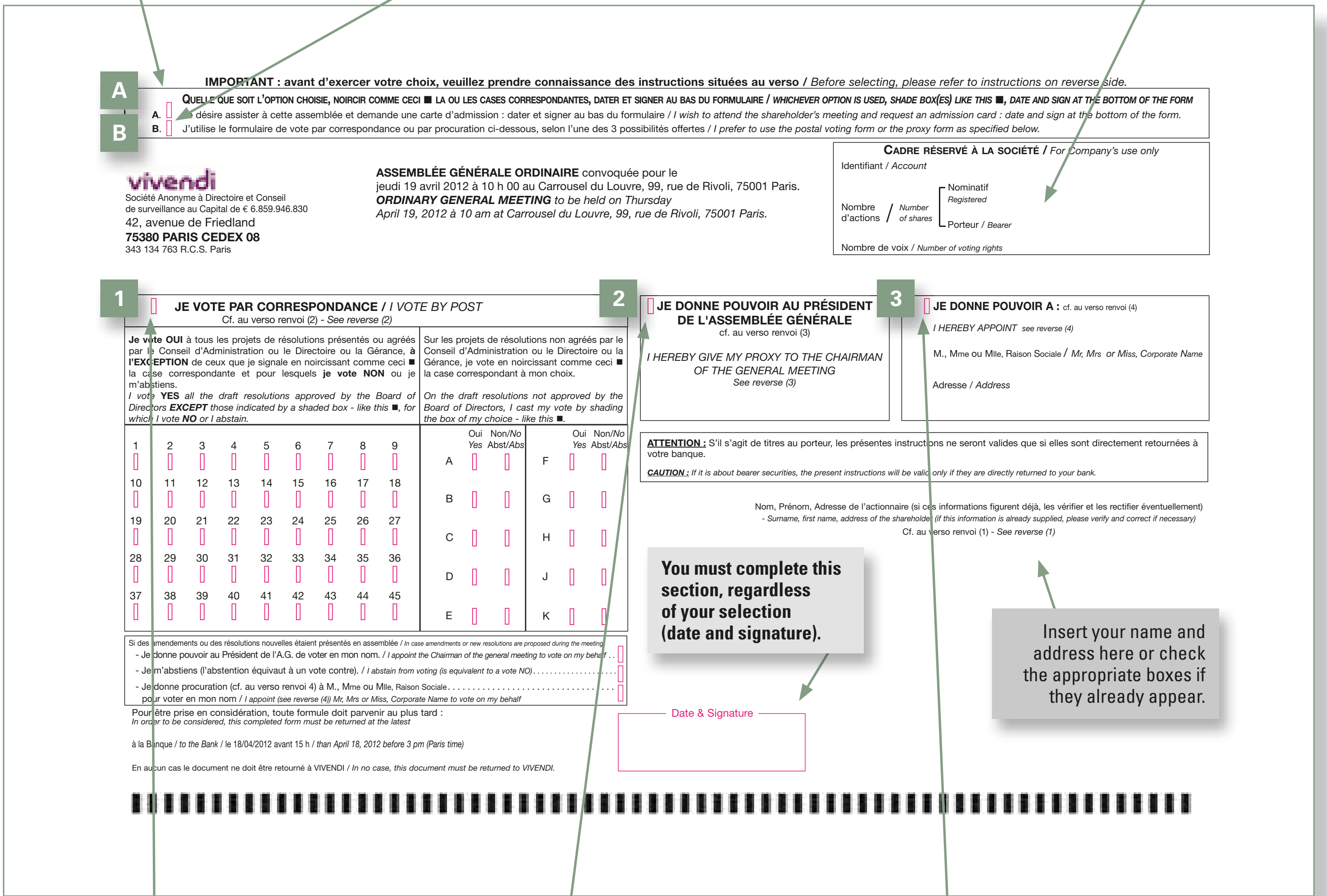
Under no circumstances should requests for admission cards or forms for postal vote or granting power to the Chairman of the Shareholders' Meeting be returned directly to Vivendi.

How to fill in the form

To attend the Meeting :
Mark Box A.

To be represented at the Meeting or to vote by mail:
Mark Box B and select one of the three options.

If you hold bearer shares.
Do not forget to attach the certificate of participation furnished by your financial intermediary.



IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please refer to instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIR COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM*

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

vivendi
Société Anonyme à Directoire et Conseil de surveillance au Capital de € 6.859.946.830
42, avenue de Friedland
75380 PARIS CEDEX 08
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE ORDINAIRE convoquée pour le jeudi 19 avril 2012 à 10 h 00 au Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris.
ORDINARY GENERAL MEETING *to be held on Thursday April 19, 2012 à 10 am at Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris.*

CADRE RÉSERVÉ À LA SOCIÉTÉ / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares*: Nominatif / *Registered*; Porteur / *Bearer*
Nombre de voix / *Number of voting rights*

1 **JE VOTE PAR CORRESPONDANCE** / *I VOTE BY POST*
Cf. au verso renvoi (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
*I vote **YES** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.*

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui *Yes*	Non/*No* Abst/*Abs*		Oui *Yes*	Non/*No* Abst/*Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote NO)*
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

à la Banque / *to the Bank* / le 18/04/2012 avant 15 h / *than April 18, 2012 before 3 pm (Paris time)*

En aucun cas le document ne doit être retourné à VIVENDI / *In no case, this document must be returned to VIVENDI.*

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
cf. au verso renvoi (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 **JE DONNE POUVOIR A :** cf. au verso renvoi (4)
I HEREBY APPOINT *see reverse (4)*
M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

Date & Signature

You must complete this section, regardless of your selection (date and signature).

Insert your name and address here or check the appropriate boxes if they already appear.

1. Mail in vote,
blacken the boxes corresponding to the resolutions on which you wish to vote no and follow the instructions.

2. To give your proxy to the Chairman,
blacken here.

3. To give your proxy to your spouse or other shareholder representing you,
blacken here and write the name and address of the person to whom you are giving your proxy.

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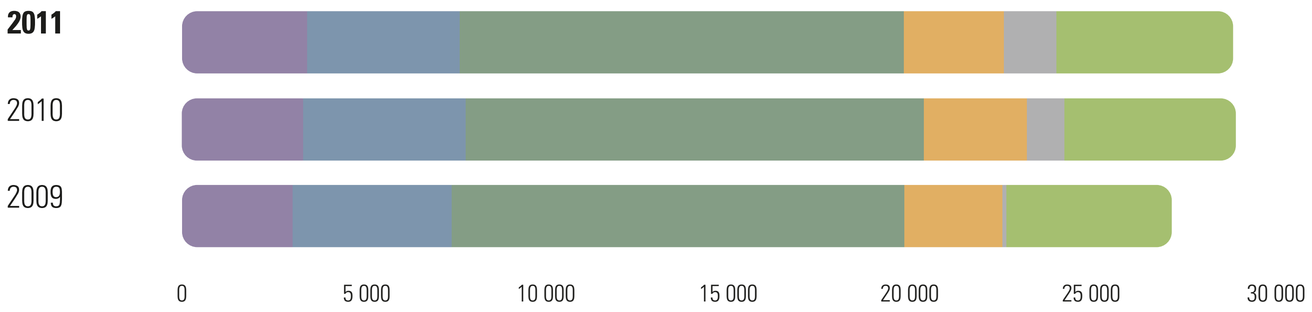
Key Figures – Fiscal year 2011

Revenues by Business Segment

December 31 – in millions of euros



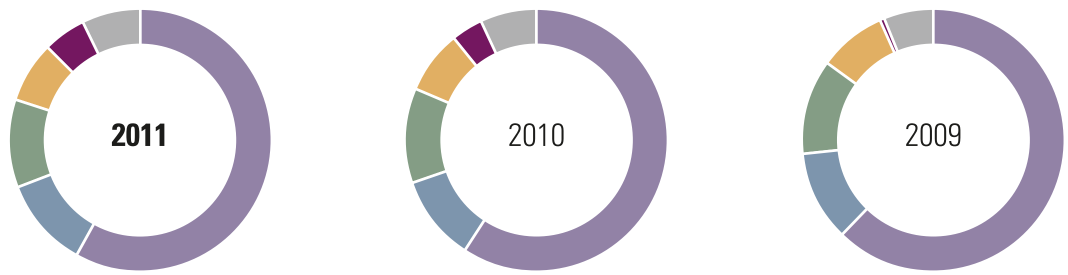
	2011	2010	2009
Activision Blizzard	3,432	3,330	3,038
Universal Music Group	4,197	4,449	4,363
SFR	12,183	12,577	12,425
Maroc Telecom Group (1)	2,739	2,835	2,694
GVT (2)	1,446	1,029	104
Canal+ Group	4,857	4,712	4,553
Non-core operations and other, and elimination of intersegments transactions	(41)	(54)	(45)
Total	**28,813**	**28,878**	**27,132**

1. Includes Sotelma, consolidated since August 1, 2009

2. GVT has been consolidated since November 13, 2009.

Revenues by Geographical Zone

December 31 – in millions of euros

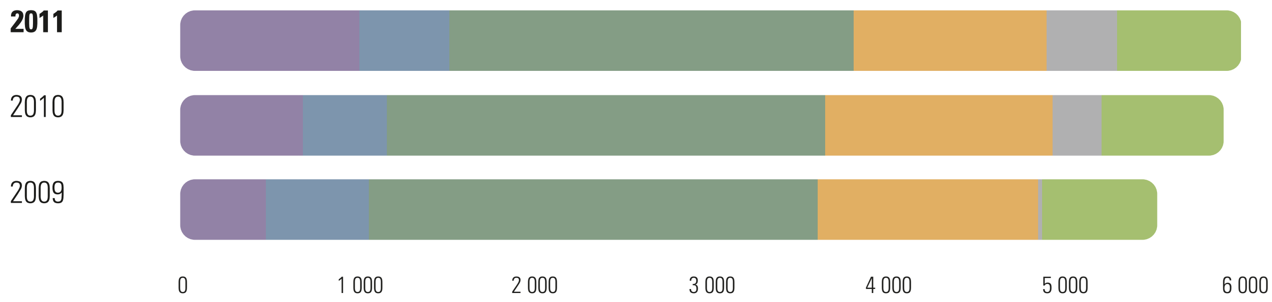


	2011	2010	2009
France	16,800	17,097	16,898
Rest of Europe	3,173	3,061	3,046
USA	3,085	3,375	3,153
Morocco	2,166	2,296	2,248
Brazil (1)	1,527	1,084	147
Rest of the World	2,062	1,965	1,640
Total	**28,813**	**28,878**	**27,132**

1. Mainly includes the Revenues of GVT, consolidated since November 13, 2009.

EBITA by Business Segment

December 31 – in millions of euros



	2011	2010	2009
Activision Blizzard	1,011	692	484
Universal Music Group	507	471	580
SFR	2,278	2,472	2,530
Maroc Telecom Group (1)	1,089	1,284	1,244
GVT (2)	396	277	20
Canal+ Group	701	690	652
Holding & Corporate	(100)	(127)	(91)
Non-core operations and others	(22)	(33)	(29)
Total	**5,860**	**5,726**	**5,390**

Vivendi considers EBITA, a non-GAAP measure, to be a relevant measure to assess its operating segments performance as reported in the segment data. The method used in calculating EBITA excludes the accounting impact of the amortization of intangible assets acquired through business combinations, impairment losses on goodwill and other intangibles acquired through business combinations and other financial income and charges related to financial investing transactions and to transactions with shareowners. This enables Vivendi to measure and compare the operating performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or acquisitions.

1. Includes Sotelma, consolidated since August 1, 2009

2. GVT has been consolidated since November 13, 2009.

Earnings Attributable to Vivendi SA Shareowners and Adjusted Net Income

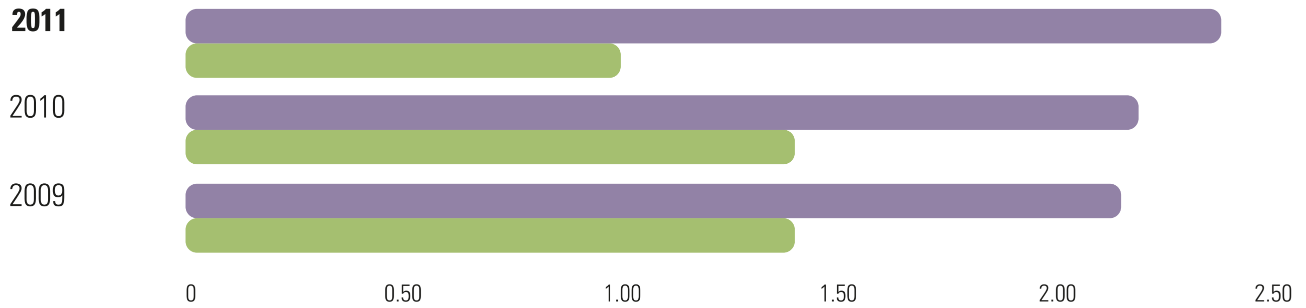
December 31 – in millions of euros

	2011	2010	2009
Earnings attributable to Vivendi SA Shareowners	2,681	2,198	830
Adjusted Net Income	2,952	2,698	2,585

Vivendi considers Adjusted Net Income, a non-GAAP measure, to be a relevant measure to assess the Group's operating and financial performance. Vivendi management uses Adjusted Net Income because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

Adjusted Net Income per Share and Dividend per Share

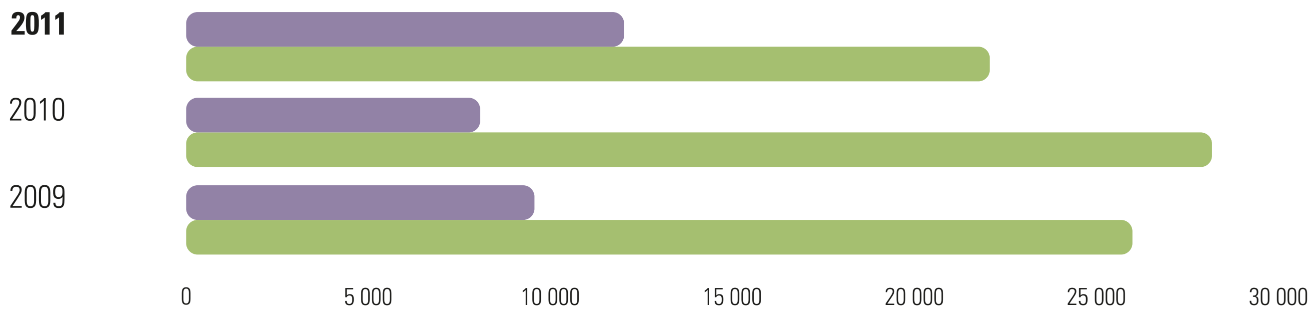
December 31 – in euros



	2011	2010	2009
Adjusted Net Income per share	2.38	2.19	2.15
Divivend per share for fiscal year	1.00	1.40	1.40

Financial Net Debt and Equity

December 31 – in millions of euros



	2011	2010	2009
Financial Debt	12,027	8,073	9,566
Equity[1]	22,070	28,173	25,988

1. In accordance with IAS 27 revised, the acquisition by Vivendi of a 44% interest in SFR from Vodafone on June 16, 2011, for a total amount of €7,750 million, was accounted for as a purchase of non-controlling interests and accordingly the consideration paid was fully recognized as a deduction from equity in 2011. The difference between the consideration paid and the carrying value of non-controlling interests acquired as of June 16, 2011, i.e., a net amount of €6,049 million, has been recorded as a deduction from equity attributable to Vivendi SA shareowners.

Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness. 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, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP.

Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

Situation of the Company and the Group in 2011

- **Revenues: €28,813 million (+0.5% at constant currency)**
- **EBITA [1]: €5,860 million (+3.3% at constant currency) thanks to the excellent performance of Activision Blizzard and GVT, and the Universal Music Group turnaround**
- **Adjusted Net Income [2]: €2,952 million (+9.4%), due to the EBITA increase and the 100% ownership of SFR since June 2011 and despite an increase in taxes**
- **Divided proposed in respect of fiscal 2011: 1 euro per share in cash**
- **Bonus shares to shareholders: one free share per 30 shares held**

Comments on Vivendi's 2011 Financial Indicators

Revenues were €28,813 million, compared to €28,878 million in 2010 (-0.2%, or +0.5% at constant currency).

Restructuring charges and other operating charges and income amounted to a net charge of €161 million, a €26 million increase compared to 2010. This change notably resulted from the increase in restructuring charges incurred by Activision Blizzard (€19 million, compared to €2 million in 2010) and UMG (€67 million, compared to €60 million in 2010), as well as from the €30 million fine imposed by the French Competition Authority on Canal+ Group.

EBITA was €5,860 million, a €134 million increase compared to 2010 (+2.3%, or +3.3% at constant currency). This increase mainly reflected the operating performance of Activision Blizzard (+€319 million), GVT (+€119 million) and Universal Music Group (+€36 million).

Income from equity affiliates was a €18 million charge, compared to a €195 million income in 2010. This change was primarily due to the sale of interest in NBC Universal. In 2010, Vivendi's share of income earned by NBC Universal was €201 million.

Income from investments amounted to €75 million, compared to €7 million in 2010, and was attributable to the balance of the contractual dividend paid by GE to Vivendi for €70 million on January 25, 2011 following the sale of Vivendi's remaining interest in NBC Universal to GE.

Income taxes reported to adjusted net income was a net charge of €1,408 million, a €151 million increase compared to 2010. Current tax savings related to the Consolidated Global Profit Tax System and Vivendi SA's tax group amounted to €565 million in 2011 (compared to €586 million in 2010) since the favorable impact (€306 million) of the acquisition of Vodafone's 44% interest in SFR was offset by the impact of the changes in French Tax Law for the year 2011: the deduction for tax losses carried forward capped at 60% of taxable income (-€288 million) and the change in the Consolidated Global Profit Tax System (-€97 million).

Adjusted net income attributable to non-controlling interests amounted to €1,076 million, compared to €1,481 million in 2010. This €405 million decrease primarily reflected the impact of the acquisition of Vodafone's 44% interest in SFR (-€279 million) as well as the impact of the decreased performance of Maroc Telecom group, partially offset by the improvement of Activision Blizzard's results.

Adjusted net income amounted to €2,952 million (or €2.38 per share), compared to €2,698 million (or €2.19 per share) in 2010, a €254 million increase (+9.4%).

Earnings attributable to Vivendi SA shareowners amounted to €2,681 million (or €2.16 per share), compared to €2,198 million (or €1.78 per share) in 2010, a €483 million increase (+22.0%).

As of December 31, 2011, Vivendi's **Financial Net Debt** was €12,027 million, compared to €8,073 million as of December 31, 2010. This change notably reflected the €7,750 million payment made on June 16, 2011, pursuant to the acquisition of Vodafone's 44% interest in SFR, partially offset by the cash inflows of $3,800 million (€2,883 million) from the sale of the remaining interest in NBC Universal on January 25, 2011, and of €1,254 million received on January 14, 2011, to end the litigation over the share ownership of PTC in Poland.

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(1) For the definition of EBITA, see appendix I.

(2) For the reconciliation of earnings attributable to Vivendi shareowners to adjusted net income, see appendix IV.

Vivendi Business Units: Comments on Revenues and EBITA for 2011

Activision Blizzard

Activision Blizzard delivered excellent results in 2011. Revenues were €3,432 million, a 3.1% increase (+7.0% at constant currency) compared to 2010, driven by the increase in revenues from digital channels and by the success of *Call of Duty®: Modern Warfare® 3, Skylanders Spyro's Adventure™* and *World of Warcraft®*. EBITA was €1,011 million, a 46.1% increase (+52.8% at constant currency) compared to 2010 [(1)]. As of December 31, 2011, the balance of the deferred operating margin was €913 million, compared to €1,024 million as of December 31, 2010.

In 2011, *Call of Duty®: Modern Warfare® 3* was the number one selling game in Europe and the U.S [(2)] and the *Call of Duty Elite* platform registered more than 7 million gamers as of January 31, 2012 (including 1.5+ million annual premium members). Including accessory packs and figures, *Skylanders* was the number one selling kids' title for 2011 in North America and Europe [(2)], with over 20 million toys being sold. *World of Warcraft®* remains the number one subscription-based MMORPG with approximately 10.2 million subscribers as of December 31, 2011.

In 2012, Activision Blizzard plans to release multiple highly-anticipated titles, including *Diablo® III*, a new *Call of Duty* game and *Skylanders Giants™*, and expects to continue to grow its *Call of Duty Elite* online service.

On February 9, 2012, Activision Blizzard announced that its Board of Directors has authorized a new stock repurchase program, effective April 1, 2012, under which the company can repurchase up to $1 billion of the company's outstanding common stock. Activision Blizzard's Board of Directors also declared a cash dividend of $0.18 per common share, a 9% increase over the dividend that was paid in 2011.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,197 million, a 5.7% decrease compared to 2010 (-4.6% at constant currency). The 9.6% growth in digital music sales (+11.3% at constant currency) and increased income from new business activities partially offset the falling demand for physical product. Digital music sales represented 33.6% of recorded music revenues.

Major recorded music sellers included Lady Gaga, Rihanna, Lil Wayne, Amy Winehouse, Justin Bieber, and LMFAO. National best sellers included Nolwenn Leroy (in France), Kara (in Japan), Girls' Generation (in Japan), as well as Rammstein (in Germany).

The EBITA margin increased to 12.1% in 2011, compared to 10.6% in 2010. EBITA was €507 million, a 7.6% increase compared to 2010 (+8.2% at constant currency) due to cost optimization including savings resulting from the reorganization plan launched last year. Cost reduction measures of €100 million have been implemented in 2011 and UMG plans further cost savings of €50 million.

As the recorded music market is approaching an inflection point in the US and the group believes in the potential of this business, Vivendi and UMG announced the acquisition project of EMI Music's recorded music activities for a total consideration of £1.2 billion on November 11, 2011. This project is expected to generate more than £100 million per annum in synergies. UMG is committed to sell €500 million of its non-core assets to partially finance this transaction. Closing of the transaction remains subject to a number of conditions, including the approvals of the relevant regulatory authorities.

SFR

SFR revenues [(3)] were €12,183 million for 2011, a 3.1% decrease compared to 2010, adversely impacted by the new VAT rules and termination price cuts imposed by the regulators [(4)]. Excluding the impact of these regulatory decisions, revenues increased by 1.9%.

Mobile revenues [(5)] decreased by 5.4% to €8,452 million compared to 2010. Mobile service revenues [(6)] decreased by 6.4% to €7,885 million; excluding the impact of the new VAT rules and regulated price cuts, mobile service revenues increased by 0.8%.

During 2011, SFR added 744,000 net new mobile postpaid customers. The success of the Carrées offers was confirmed with more than 3 million customers at year-end 2011. 41% of SFR customers were equipped with a *smartphone* by year-end 2011 (28% at year-end 2010), resulting in an 18.4% increase in data mobile revenue compared to 2010. At year-end 2011, SFR's postpaid mobile customer base [(3)] reached 16.566 million, improving the customer mix by 1.6 percentage points year-on-year to 77.2%. SFR's total mobile customer base [(3)] reached 21.463 million.

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(1) These results benefited from the accounting principles requiring that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period.

(2) According to The NPD Group, Charttrack and GfK.

(3) Following the disposal of 100% of Débitel France SA to La Poste Télécom SAS, Débitel France SA has been excluded from the consolidation perimeter as of March 1, 2011, with a customer base of 290,000.

(4) Tariff cuts imposed by regulatory decision:
- *i) 33% decrease in mobile voice termination regulated price on July 1, 2010 and a 33% additional decrease on July 1, 2011;*
- *ii) 33% decrease in SMS termination regulated price on February 1, 2010 and a 25% decrease on July 1, 2011;*
- *iii) roaming tariff cuts; and*
- *iv) 28% decrease in fixed voice termination regulated price on October 1, 2010 and 40% decrease on October 1, 2011.*

(5) Mobile revenues, broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.

(6) Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales.

La Poste Mobile (a MVNO owned at 49% by SFR) was successfully launched with 646,000 customers at year-end 2011. In addition, SFR strengthened its distribution network especially with the opening of the first SFR dedicated area in some Fnac stores in December. This partnership complements its own network of 840 stores ensuring a relationship of close proximity and quality to all its customers.

Broadband Internet and fixed revenues [1] were €4,000 million, a 1.4% increase compared to 2010. Excluding the impact of the new VAT rules and regulated price cuts, broadband Internet and fixed revenues increased by 2.4%, of which 4.3% on the broadband Internet mass market. At year-end 2011, the active broadband Internet residential customer base totaled 5.042 million, a 3.2% increase year-on-year. At year-end 2011, the new NeufBox Evolution offer had attracted 589,000 customers.

The convergent multi-packs offer (quadruple play) was also a success, attracting 1,174,000 customers.

The new VAT rules impacted SFR's EBITDA, which was €3,800 million, a 4.4% decrease compared to 2010. EBITDA included €93 million of non-recurring items for 2011 (€61 million for mobile and €32 million for broadband Internet and fixed), compared to €58 million in 2010. Excluding non-recurring items, EBITDA decreased by 5.3%: the 8.6% increase in broadband Internet and fixed EDITDA partially offset the 8.4% decrease in mobile EBITDA.

SFR's EBITA was €2,278 million, a 7.8% decrease compared to 2010 and a 9.5% decrease excluding non-recurring items.

SFR continues to invest in networks in order to strengthen its leadership position and to come up with the best offers and services working as growth drivers. While SFR already offers 3G+ coverage to over 98% of the French population, in December 2011, following calls for bids for 4G mobile spectrum, it won two 10 MHz duplex spectrum in the 800 MHz band. These "golden spectrum" are in addition to those granted in September and will enable SFR to cover the whole French territory through a very-high-speed 4G mobile network. The investment in spectrum totaled over €1.2 billion.

The commercial launch of a fourth mobile operator has resulted in a significant revision of tariffs offers (Carrées and Red), which will impact SFR's revenues and margins. In order to minimize this impact, SFR is implementing a reengineering process program. SFR has a technical network which it fully controls, commercial services ensuring proximity with its customers and its call centers. It has the required assets to keep the loyalty of the vast majority of its customers.

Maroc Telecom group

The Maroc Telecom group recorded a 12.2% growth of its customer base, reaching 28.982 million, primarily driven by its activities outside of Morocco, where the customer base grew by 39.2% year-on-year. This good dynamic enabled the Maroc Telecom group to limit the decline in its revenues year-on-year to 3.4% (-2.5% at constant currency). Revenues were €2,739 million, in a context of a 25% mobile price cut in Morocco and a particularly unfavorable regulatory and competitive environment.

In Morocco, revenues decreased by 5.2% (-4.4% at constant currency). Mobile revenues from outgoing services were nearly stable at constant currency thanks to a strong increase in usage of 27% and the steady growth in the postpaid customer base (+25%). The increase in bandwidth and the enhanced offerings lead to a 19% increase in the Broadband Internet customer base.

Revenues outside of Morocco increased by 7.4% (+8.8% at constant currency), driven by the sharp increase in the mobile customer base (+41%), notably in Mali where revenues rose by 33.7%.

Maroc Telecom group's EBITDA amounted to €1,500 million, a 10.0% decline year-on-year (-9.2% at constant currency). However, the EBITDA margin of the Maroc Telecom group remained high, at approximately 55%.

Maroc Telecom group's EBITA amounted to €1,089 million, a 15.2% decrease year-on-year (-14.4% at constant currency), due to the decrease in EBITDA and higher amortization expenses.

The Supervisory Board of Maroc Telecom group will propose at its annual shareholders' meeting the payment of an ordinary dividend of MAD 9.26 per share, representing a total amount of MAD 8.14 billion, corresponding to 100% of distributable earnings with respect to 2011.

GVT

GVT's revenues reached €1,446 million, a 40.5% increase compared to 2010 (+39.0% at constant currency). Broadband Internet service revenues increased by 57.7% (+56.2% at constant currency) and Voice service revenues increased by 34.2% (+32.8% at constant currency).

During 2011, GVT expanded its coverage to 22 additional cities and now operates in 119 cities. As a result of GVT's geographical network expansion and its excellent commercial performance, its customer base reached 6.326 million lines in service (LIS) [2] a 49.5% increase year-on-year. In addition, the sale of offers with speed equal to or higher than 15 Mbps reached 57%, compared to 15% last year.

GVT launched in October its pay-TV service in all cities where it operates. This innovative service is based on a hybrid model combining DTH (Direct-To-Home) for linear broadcasting via satellite and IPTV (Internet Protocol TV) for all interactive services. It provides a wide variety of HD channels at competitive prices as well an extensive video-on-demand catalog and a catch-up TV service, both available in all packages offered. Premium offers to GVT subscribers have also been designed with UMG music and Activision Blizzard video games.

(1) Mobile revenues, broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.

(2) Excluding pay-TV.

GVT's EBITDA was €601 million, a 39.4% increase compared to 2010 (+37.9% at constant currency). GVT's EBITA was €396 million, a 43.0% increase compared to 2010 (+41.4% at constant currency). The EBITDA margin was 41.6%. Excluding the costs related to the launch of the pay-TV service, telecom EBITDA margin reached 42.7%, representing a 0.8 percentage point increase year-on-year.

GVT's excellent commercial dynamism combined with Vivendi's operational and financial support has enabled the company to accelerate the deployment of its network and to develop its pay-TV platform. GVT's capital expenditures [(1)] amounted to €705 million, a 44.2% increase, at constant currency, compared to 2010.

Canal+ Group+

Canal+ Group's revenues reached €4,857 million, a 3.1% increase compared to 2010.

Canal+ France's revenues increased by 2.4% to €4,049 million, notably driven by increases in the subscription portfolio, revenue per subscriber (ARPU) and advertising revenues.

At the end of December 2011, Canal+ France had 11.216 million subscriptions, a net increase of 158,000 year-on-year. In mainland France, the subscription portfolio increased and reached 9.760 million, mainly due to an increase in gross additions. Average revenue per individual subscriber was up €1.2 year-on-year, reaching €47.5, thanks to improved cross-selling between Canal+ and CanalSat offerings, and a higher penetration of service and program options. Canal+ France's subscriber base in regions operated by Canal+ Overseas (French overseas territories and Africa) reached 1.456 million due to strong market dynamics, particularly in Africa. Overall, including Poland and Vietnam, Canal+ Group's portfolio at the end of 2011 had 12.946 million subscriptions.

Revenues from other Canal+ Group operations also increased strongly, driven by an overall positive impact from operations, particularly StudioCanal, Cyfra+ in Poland and i>Télé.

Canal+ Group's EBITA was €701 million, a 1.6% increase year-on-year. Excluding the €30 million fine imposed in September 2011 by the French Competition Authority on Canal+ Group as part of the audit relating to the compliance with the commitments undertaken by Canal+ Group in connection with the combination of CanalSatellite and TPS in January 2007, EBITA increased by 5.9%.

Canal+ France's EBITA reached €617 million, a slight increase compared to 2010, mainly impacted by the fine imposed by the French Competition Authority. Operations in regions covered by Canal+ Overseas reported strong EBITA growth, driven by an overall portfolio growth. StudioCanal posted strong EBITA growth notably driven by its operations in the UK and in Germany, as well as by improved catalog sales in all territories. i>Télé benefited from increased advertising revenues and posted positive results for the first time.

Canal+ Group announced several important strategic developments in 2011. In French free-to-air television, Canal+ Group is planning to create a free-to-air department that will include the Direct 8 and Direct Star channels, pending approval from the relevant authorities. Canal+ Group also announced a partnership with the Polish group ITI/TVN, the country's leading private television group, to merge their respective pay-TV operations and create a platform that Canal+ Group will control. As part of the transaction, Canal+ Group will also take a significant stake in TVN. This transaction is subject to the approval of the relevant regulatory authorities. Finally, StudioCanal strengthened its position in TV production with the acquisition in December 2011 of Tandem Communications, a European leader in TV series and drama production, based in Germany.

Outlook

Vivendi's strategy is focused on fast-growing economies, innovation as well as intra-group synergies and organic growth. In 2012, Vivendi will face stronger competition in France and Morocco in addition to the very significant increase of tax charges in France in 2011. In France in particular, the sharp price pressure induced by the fourth entrant on the French mobile sector has led SFR to reconsider very carefully its commercial offers and its cost base. These adaptation efforts will place increased pressure on Vivendi's results in 2012 and 2013. The strength and resilience of the group's other activities should help lessen the impact of this new situation. Profit growth should resume in 2014 thanks to the positive and significant effects of the strategy focused on innovation, the synergy-driven acquisitions made in 2010 and 2011, and the strengthening of the group's positions in emerging countries. As a result, Vivendi intends to maintain its profitable growth strategy by focusing on organic growth initiatives, with emphasis on GVT, and maintaining a high group operating margin (above 20% in 2011 and high teens going forward) due to growth initiatives and significant cost reduction plans across all businesses.

For 2012, Vivendi expects adjusted net income to be above €2.5 billion, before the impact of the transactions announced in the second half of 2011. On this basis, the group plans to distribute a dividend representing 45-55% of adjusted net income for fiscal 2012, which will be paid in cash in 2013.

(1) Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Appendix I

Adjusted Statement of Earnings for 2011 and 2010 (IFRS, audited)

(*) *In millions of euros, per share amounts in euros.*	Full Year 2011	Full Year 2010	% Change
Revenues	**28,813**	**28,878**	**-0.2%**
Cost of revenues	(14,391)	(14,561)	
Margin from operations	**14,422**	**14,317**	**+ 0.7%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,401)	(8,456)	
Restructuring charges and other operating charges and income	(161)	(135)	
EBITA *	**5,860**	**5,726**	**+ 2.3%**
Income from equity affiliates	(18)	195	
Interest	(481)	(492)	
Income from investments	75	7	
Adjusted earnings from continuing operations before provision for income taxes	**5,436**	**5,436**	**-**
Provision for income taxes	(1,408)	(1,257)	
Adjusted net income before non-controlling interests	**4,028**	**4,179**	**-3.6%**
Non-controlling interests	(1,076)	(1,481)	
Adjusted net income *	**2,952**	**2,698**	**+ 9.4%**
Adjusted net income per share-basic	**2,38**	**2,19**	**+ 8.7%**
Adjusted net income per share-diluted	**2,37**	**2,18**	**+ 8.8%**

* *The reconciliation of EBIT to EBITA and of Earnings attributable to Vivendi shareowners to Adjusted net income is presented in the Appendix IV.*

Appendix II

Consolidated Statement of Earnings for 2011 AND 2010 (IFRS, audited)

(*) In millions of euros, per share amounts in euros.	Full Year 2011	Full Year 2010	% Change
Revenues	**28,813**	**28,878**	**-0.2%**
Cost of revenues	(14,391)	(14,561)	
Margin from operations	**14,422**	**14,317**	**+ 0.7%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,401)	(8,456)	
Restructuring charges and other operating charges and income	(161)	(135)	
Amortization of intangible assets acquired through business combinations	(510)	(603)	
Impairment losses on intangible assets acquired through business combinations	(397)	(252)	
Reversal of reserve regarding the Securities Class Action in the United States	-	450	
Other income	1,385	53	
Other charges	(656)	(358)	
EBIT	**5,682**	**5,016**	**+13.3%**
Income from equity affiliates	(18)	195	
Interest	(481)	(492)	
Income from investments	75	7	
Other financial income	14	16	
Other financial charges	(167)	(178)	
Earnings from continuing operations before provision for income taxes	**5,105**	**4,564**	**+11.9%**
Provision for income taxes	(1,378)	(1,042)	
Earnings from continuing operations	**3,727**	**3,522**	**+5.8%**
Earnings from discontinued operations	-	-	
Earnings	**3,727**	**3,522**	**+ 5.8%**
Non-controlling interests	(1,046)	(1,324)	
Earnings attributable to Vivendi SA shareowners	**2,681**	**2,198**	**+ 22.0%**
Earnings attributable to Vivendi SA shareowners per share-basic	**2,16**	**1,78**	**+ 21.2%**
Earnings attributable to Vivendi SA shareowners per share-diluted	**2,16**	**1,78**	**+ 21.2%**
na: not applicable.			

Nota : In view of the practice of other French groups who adopted IFRS 3 and IAS 27 revised in 2010 (early adopted by Vivendi in 2009), Vivendi made a change in presentation of its consolidated statement of earnings as of January 1, 2011. Please refer to Appendix V for a detailed description of this change in presentation and for the reconciliation with the previously published elements.

Appendix III

Revenues and EBITA by Business Segment (IFRS, audited)

(in millions of euros)	Full Year 2011	Full Year 2010	% Change	% Change at constant rate
Revenues				
Activision Blizzard	3,432	3,330	+3.1%	+7.0%
Universal Music Group	4,197	4,449	-5.7%	-4.6%
SFR	12,183	12,577	-3.1%	-3.1%
Maroc Telecom Group	2,739	2,835	-3.4%	-2.5%
GVT	1,446	1,029	+40.5%	+39.0%
Canal+Group	4,857	4,712	+3.1%	+3.3%
Non-core operations and others, and elimination of intersegment transactions	(41)	(54)	na	na
Total Vivendi	**28,813**	**28,878**	**-0.2%**	**+0.5%**
EBITA *				
Activision Blizzard	1,011	692	+46.1%	+52.8%
Universal Music Group	507	471	+7.6%	+8.2%
SFR	2,278	2,472	-7.8%	-7.8%
Maroc Telecom Group	1,089	1,284	-15.2%	-14.4%
GVT	396	277	+43.0%	+41.4%
Canal+Group	701	690	+1.6%	+1.4%
Holding & Corporate	(100)	(127)	+21.3%	+21.3%
Non-core operations and others	(22)	(33)	na	na
Total Vivendi	**5,860**	**5,726**	**+2.3%**	**+3.3%**

na: not applicable.

* *The reconciliation of EBIT to EBITA is presented in the Appendix IV.*

Appendix IV

Reconciliation of EBIT to EBITA and of Earnings Attributable to Vivendi Shareowners to Adjusted net income (IFRS, audited)

Vivendi considers EBITA and Adjusted net income, non-GAAP measures, as relevant indicators of the Group's operating and financial performance. Vivendi's Management uses EBITA and Adjusted net income to manage the Group as they provide a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	Full Year 2011	Full Year 2010
EBIT *	**5,682**	**5,016**
Adjustments		
Amortization of intangible assets acquired through business combinations *	510	603
Impairment losses on intangible assets acquired through business combinations *	397	252
Reversal of reserve regarding the Securities Class Action in the United States *	-	(450)
Other income *	(1,385)	(53)
Other charges *	656	358
EBITA	**5,860**	**5,726**

(in millions of euros)	Full Year 2011	Full Year 2010
Earnings attributable to Vivendi SA shareowners *	**2,681**	**2,198**
Adjustments		
Amortization of intangible assets acquired through business combinations *	510	603
Impairment losses on intangible assets acquired through business combinations *	397	252
Reversal of reserve regarding the Securities Class Action in the United States *	-	(450)
Other income *	(1,385)	(53)
Other charges *	656	358
Other financial income *	(14)	(16)
Other financial charges *	167	178
Change in deferred tax asset related to the Consolidated Global Profit Tax System and to Vivendi SA's French Tax Group System	129	3
Non-recurring items related to provision for income taxes	41	102
Provision for income taxes on adjustments	(200)	(320)
Non-controlling interests on adjustments	(30)	(157)
Adjusted net income	**2,952**	**2,698**
* *As reported in the Consolidated Statement of Earnings.*		

Appendix V

Change in the presentation of the Consolidated Statement of Earnings

In view of the practice of other French groups that adopted IFRS 3 and IAS 27 revised in 2010 (early adopted by Vivendi in 2009), Vivendi made the following change in presentation of its consolidated statement of earnings as of January 1, 2011:

- the impacts related to financial investing transactions, which were previously reported in "other financial charges and income" are reclassified to other charges and income in "Earnings Before Interest and Income Taxes" (EBIT). They include losses and gains recognized through business combinations, capital gains or losses related to divestitures or the depreciation of equity affiliates and other financial investments, as well as consolidation gains or losses incurred from the gain or loss of control in a business. The reclassified amounts represented a net charge of €52 million and €305 million for the fourth quarter of 2010 and the 2010 fiscal year, respectively;
- the impacts related to transactions with shareowners (except if directly recognized in equity), which were previously reported in "other financial charges and income" are similarly reclassified to "EBIT", in particular the €450 million reversal of reserve recognized as of December 31, 2010 as part of the Securities Class Action in the United States; and
- moreover, both charges and income related to financial investing transactions as well as other financial charges and income are presented as separate single lines and are no longer offset on the face of the consolidated statement of earnings.

In accordance with IAS 1, Vivendi has applied this change in presentation for all periods previously published:

	2011	2010		
(in millions of euros)	Three months ended March 31,	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,
Earnings before interest and income taxes (EBIT) (as previously published)	1,582	1,456	1,507	2,963
Reclassification				
Reversal of reserve regarding the Securities Class Action in the United States	-	-	-	-
Other income	1,289	2	6	8
Other charges	(449)	(18)	(23)	(41)
Earnings before interest and income taxes (EBIT) (new definition)	**2,422**	**1,440**	**1,490**	**2,930**

	2010			
(in millions of euros)	Three months ended September 30,	Nine months ended September 30,	Three months ended December 31,	Year ended December 31,
Earnings before interest and income taxes (EBIT) (as previously published)	1,278	4,241	630	4,871
Reclassification				
Reversal of reserve regarding the Securities Class Action in the United States			450	450
Other income	13	21	32	53
Other charges	(233)	(274)	(84)	(358)
Earnings before interest and income taxes (EBIT) (new definition)	**1,058**	**3,988**	**1,028**	**5,016**

Appendix VI

Consolidated Statement of Cash Flows (IFRS, audited)

(in millions of euros)	December 31, 2011	December 31, 2010
ASSETS		
Goodwill	25,029	25,345
Non-current content assets	2,485	2,784
Other intangible assets	4,329	4,408
Property, plant and equipment	9,001	8,217
Investments in equity affiliates	135	2,906
Non-current financial assets	394	496
Deferred tax assets	**1,421**	**1,836**
Non-current assets	42,794	45,992
Inventories	805	750
Current tax receivables	542	576
Current content assets	1,066	1,032
Trade accounts receivable and other	6,730	6,711
Current financial assets	478	622
Cash and cash equivalents	3,304	3,310
Current assets	**12,925**	**13,001**
TOTAL ASSETS	**55,719**	**58,993**
EQUITY AND LIABILITIES		
Share capital	6,860	6,805
Additional paid-in capital	8,225	8,128
Treasury shares	(28)	(2)
Retained earnings and other	4,390	9,127
Vivendi SA shareowners' equity	**19,447**	**24,058**
Non-controlling interests	2,623	4,115
Total equity	**22,070**	**28,173**
Non-current provisions	1,569	1,477
Long-term borrowings and other financial liabilities	12,409	8,573
Deferred tax liabilities	728	956
Other non-current liabilities	864	1,074
Non-current liabilities	**15,570**	**12,080**
Current provisions	586	552
Short-term borrowings and other financial liabilities	3,301	3,430
Trade accounts payable and other	13,987	14,451
Current tax payables	205	307
Current liabilities	**18,079**	**18,740**
Total liabilities	**33,649**	**30,820**
TOTAL EQUITY AND LIABILITIES	**55,719**	**58,993**

Appendix VII

Consolidated Statement of Financial Position (IFRS, audited)

(in millions of euros)	Full Year 2011	Full Year 2010
Operating activities		
EBIT	5,682	5,016
Adjustments	2,590	3,065
Content investments, net	(13)	(137)
Gross cash provided by operating activities before income tax paid	**8,259**	**7,944**
Other changes in net working capital	(307)	387
Net cash provided by operating activities before income tax paid	**7,952**	**8,331**
Income tax paid, net	(1,090)	(1,365)
Net cash provided by operating activities	**6,862**	**6,966**
Investing activities		
Capital expenditures	(3,367)	(3,437)
Purchases of consolidated companies, after acquired cash	(210)	(742)
Investments in equity affiliates	(49)	(15)
Increase in financial assets	(377)	(640)
Investments	**(4,003)**	**(4,834)**
Proceeds from sales of property, plant, equipment and intangible assets	27	80
Proceeds from sales of consolidated companies, after divested cash	30	(43)
Disposal of equity affiliates	2,920	1,458
Decrease in financial assets	1,751	567
Divestitures	**4,728**	**2,062**
Dividends received from equity affiliates	79	235
Dividends received from unconsolidated companies	3	3
Net cash provided by/(used for) investing activities	**807**	**(2,534)**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	151	112
Sales/(purchases) of Vivendi SA's treasury shares	(37)	-
Dividends paid by Vivendi SA to its shareowners	(1,731)	(1,721)
Other transactions with shareowners	(7,909)	(1,082)
Dividends and reimbursements of contribution of capital paid by consolidated companies to their non-controlling interests	(1,154)	(953)
Transactions with shareowners	**(10,680)**	**(3,644)**
Setting up of long-term borrowings and increase in other long-term financial liabilities	6,045	2,102
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(452)	(879)
Principal payment on short-term borrowings	(2,451)	(1,911)
Other changes in short-term borrowings and other financial liabilities	597	310
Interest paid, net	(481)	(492)
Other cash items related to financial activities	(239)	(247)
Transactions on borrowings and other financial liabilities	**3,019**	**(1,117)**
Net cash provided by/(used for) financing activities	**(7,661)**	**(4,761)**
Foreign currency translation adjustments	(14)	293
Change in cash and cash equivalents	**(6)**	**(36)**
Cash and cash equivalents		
At beginning of the period	3,310	3,346
At end of the period	3,304	3,310

Appendix VIII

Selected Key Consolidated Financial Data for the Last Five Years (IFRS, audited)

	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Consolidated data					
Revenues	28,813	28,878	27,132	25,392	21,657
EBITA	5,860	5,726	5,390	4,953	4,721
Earnings attributable to Vivendi SA shareowners	2,681	2,198	830	2,603	2,625
Adjusted net income	2,952	2,698	2,585	2,735	2,832
Financial Net Debt (a)	12,027	8,073	9,566	8,349	5,186
Total equity	22,070	28,173	25,988	26,626	22,242
of which Vivendi SA shareowners' equity	19,447	24,058	22,017	22,515	20,342
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	8,034	8,569	7,799	7,056	6,507
Capital expenditures, net (capex, net) (b)	(3,340)	(3,357)	(2,562)	(2,001)	(1,626)
Cash flow from operations (CFFO) (c)	4,694	5,212	5,237	5,055	4,881
Financial investments	(636)	(1,397)	(3,050)	(3,947)	(846)
Financial divestments	4,701	1,982	97	352	456
Dividends paid with respect to previous fiscal year	1,731	1,721	1,639 (d)	1,515	1,387
Per share amounts					
Weighted average number of shares outstanding	1,239.9	1,232.3	1,203.2	1,167.1	1,160.2
Adjusted net income per share	**2.38**	**2.19**	**2.15**	**2.34**	**2.44**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,245.9	1,237.3	1,228.8	1,170.1	1,164.7
Equity per share, attributable to Vivendi SA shareowners	15.61	19.44	17.92	19.24	17.47
Dividends per share paid with respect to previous fiscal year	**1.40**	**1.40**	**1.40**	**1.30**	**1.20**

a. *Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness.*

As of December 31, 2009, Vivendi revised its definition of Financial Net Debt to include certain cash management financial assets whose features do not strictly comply with the definition of cash equivalents as defined by AMF Recommendations and by IAS 7 (in particular, these financial assets may have a maturity of up to 12 months). Considering that no investment in such assets was made prior to 2009, the retroactive application of this change in presentation would have no impact on Financial Net Debt for the relevant periods and the information presented in respect of the 2007 and 2008 fiscal years is therefore consistent.

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, cash deposits backing borrowings and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as presented in the Appendix VI, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

b. *Capex, net corresponds to cash used for capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets.*

c. *Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the group's operating and financial performance. This indicator should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's cash flow statement described in the group's Consolidated Financial Statements, as presented in the Appendix VII.*

d. *The 2008 dividend distribution totaled €1,639 million, of which €904 million was paid in Vivendi shares (having no impact on cash) and €735 million was paid in cash.*

Financial Results of the Last Five Years

(in millions of euros)	2011	2010	2009	2008	2007
Share capital at the end of the year					
Share capital	6,859,9	6,805,4	6,758,7	6,436,1	6,406,1
Number of shares outstanding	1,247,263,060 [(a)]	1,237,337,108	1,228,859,491	1,170,197,438	1,164,743,220
Potential number of shares created by:					
Exercise of stock subscription options	49,907,071	48,921,919	41,345,499	35,464,547	29,899,235
Grant of restricted stock units for no consideration or performance shares	2,960,562 [(b)]	1,826,639 [(b)]	1,061,511 [(b)]	986,827 [(b)]	1,276 893 [(c)]
Results of operations:					
Revenues	100,3	92,0	93,1	113,8	91,6
Earnings/(loss) before tax, depreciation, amortization and provisions	(1,030,0)	(506,7)	917,8	(405,6)	1,518,5
Income tax expense/(credit) [(d)]	(418,5)	(658,9)	(199,0)	(512,3)	(579,0)
Earnings/(loss) after tax, depreciation, amortization and provisions	1,488,4	2,276,7	(124,7)	(428,1)	1,504,4
Earnings distributed	1,245,9 [(e)]	1,730,7 [(g)]	1,721,0 [(g)]	1,639,0 [(g)]	1,514,8 [(g)]
Per share data (in euros)					
Earnings/(loss) after tax but before depreciation, amortization and provisions	(0,49) [(f)]	0,12	0,91	0,09	1,80
Earnings/(loss) after tax, depreciation, amortization and provisions	1.19[(f)]	1,84	(0,10)	(0,37)	1,29
Dividend per share	1.00[(e)]	1.40 [(g)]	1.40 [(g)]	1.40 [(g)]	1.30 [(g)]
Employees					
Number of employees (annual average)	219	214	220	214	223
Payroll	35,7	36,4	35,1	34,1	35,4
Employee benefits (social security contributions, social works, etc.)	16,0	16,2	14,8	13,7	13,1

(a) Includes account movements up to December 31, 2011: issues of (i) 9,371,605 shares in respect of Group Savings Plans; and (ii) 554,347 shares following the exercise of stock subscription options by beneficiaries.

(b) Performance shares granted to directors of Vivendi SA and employees holding an employment contract with Vivendi SA or one of its majority-owned subsidiaries. No restricted stock units have been granted since 2008 (please refer to (c) below).

(c) Performance shares granted to employees holding an employment contract with Vivendi SA or one of its majority-owned French or Moroccan subsidiaries. In other countries, these awards took the form of restricted stock units that do not result in the issuance of new shares but in the payment of a cash amount.

(d) This negative amount represents the income generated pursuant to the Consolidated Global Profit Tax System under Article 209 quinquies of the General Tax Code plus the tax saving recorded by the tax group headed by Vivendi.

(e) The Annual Shareholders' Meeting of April 19, 2012 will be asked to vote on the distribution of a dividend of €1.00 per share in respect of fiscal year 2011, representing an aggregate dividend distribution of €1,245.9 million. This amount takes into account the number of treasury shares held as of December 31, 2011 and will be adjusted to take account of effective holdings as of the dividend payment date and the exercise of stock subscription options by beneficiaries up to the date of the Annual Shareholders' Meeting.

(f) Based on the number of shares at year-end (please refer to (a) above).

(g) Based on the number of shares entitled to dividends as of January 1st, after deduction of treasury shares at the dividend payment date.

Société Anonyme à Directoire et Conseil de surveillance
(Company with a Management Board and a Supervisory Board)
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NOTICE TO SECURITYHOLDERS IN CANADA

In accordance with disclosure requirements prescribed by National Instrument 71-102-Continuous Disclosure and Other Exemptions Relating to Foreign Issuers ("NI 71-102"), Vivendi S.A. hereby confirms that it is a "designated foreign issuer" as defined under NI 71-102 and that it is subject to applicable French securities laws of the Autorité des marchés financiers (France), the securities regulatory authority responsible for the application and enforcement of such laws.

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