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Goldman Sachs

4th Annual French Telecoms Day

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Vivendi: A leader in digital entertainment and a leader in all its businesses

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Universal Music Group (100%)
#1 Worldwide in music

Canal+ Groupe (100% / 65%)
#1 in pay-TV in France
75% of CYFRA+ in Poland

SFR (56%)
2 among mobile operators
#1 in 3G services in France
~85% of neuf cegetel *

Maroc Telecom (53%)
1 in fixed-line, mobile and internet in Morocco

vivendi games (100%)
1 Worldwide in online gaming

NBC Universal (20%)
World leader in entertainment

*As of June 6, 2008. Tender offer currently in process for the remaining shares publicly owned

Vivendi: A new dimension

- 2007 Adjusted Net Income up 8.3% and dividend up 8.3%
- Q1 2008: quality results delivered by each business
- Four strategic transactions to strengthen our businesses
  - → Increasing revenues from €20Bn in 2006 to approximately €30Bn in 2009
- In 2008, focus on integration and consolidation to generate maximum value
- Commitment to value creation and high return through dividends

2007: Strong year for Vivendi

Revenues:	€21,657m ; + 8.0%
EBITA:	€4,721m ; + 8.0%
Adjusted Net Income:	€2,832m ; + 8.3%
Cash Flow From Operations:	€4,881m ; + 9.3%
Dividend:	€1.30 per share, up 8.3%
	53.5% pay-out

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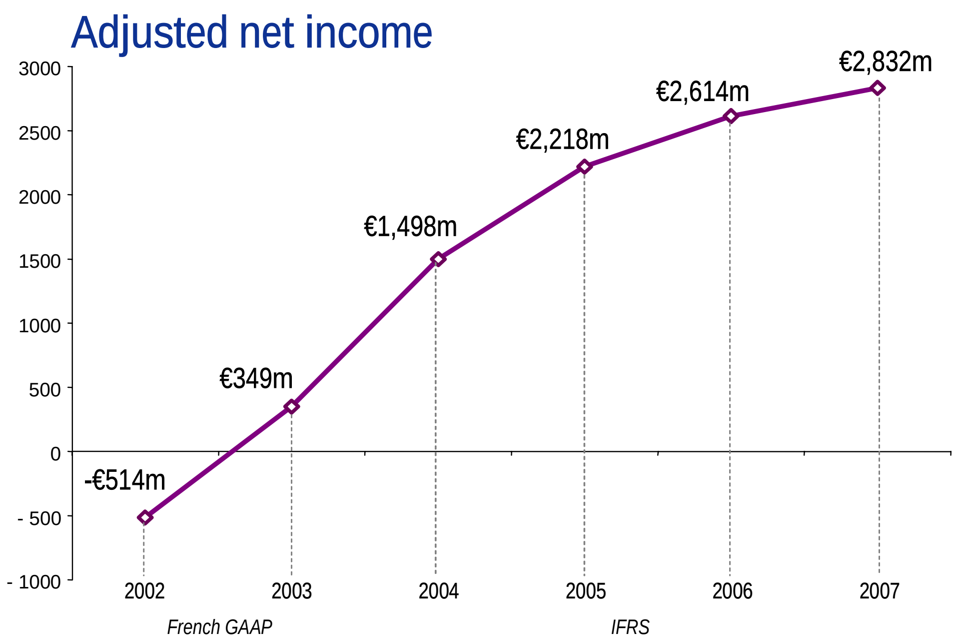
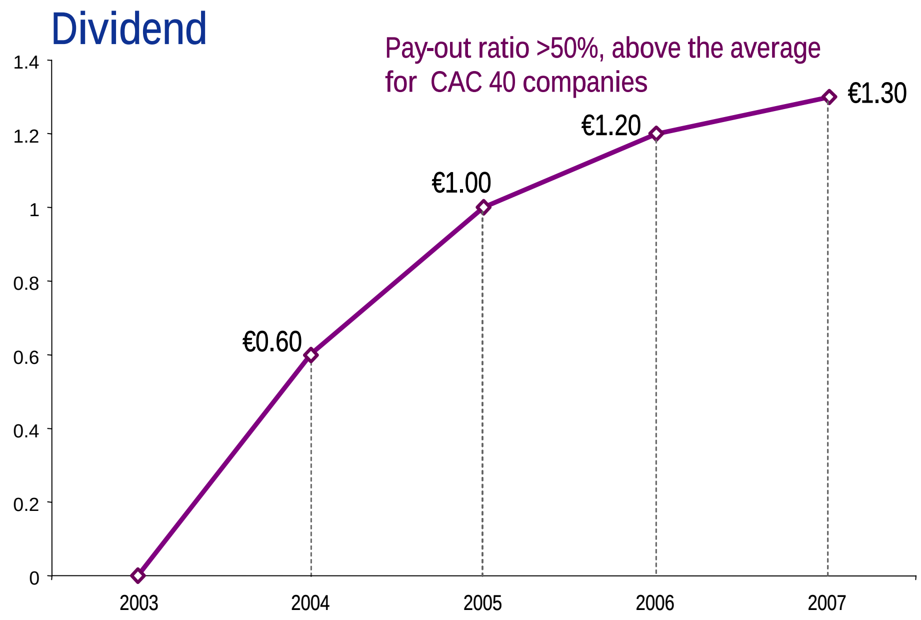
Each year, our results and our dividend increase





2008: a year of integration and consolidation

Consolidation of recently acquired businesses:

- UMG: Deliver strategic benefits from Bertelsmann Music Publishing and Sanctuary
- Canal + Group: By 2010 deliver €350m/year from synergies following the acquisition of TPS
- Maroc Telecom Group: Optimize integration of new African subsidiaries

Nearing completion of the two transforming deals announced at the end of 2007:

- Vivendi Games: Complete the merger of Activision and Vivendi Games to create Activision Blizzard, the world's largest, most profitable Pure-Play Video Game Publisher
- SFR: Finalize the tender offer and integrate Neuf Cegetel

Vivendi Games and Activision to create Activision Blizzard: a worldwide leader

Strategic rationale

- Investment in a high growth sector with excellent margins
- Leading and complementary businesses
- Unique portfolio of franchises on Consoles, PC, subscription-based online games
- World class management team
- Compelling financial rationale
- Realization of Blizzard and Vivendi Games' values

Activision Blizzard: closing expected around the end of H1 2008

- [x] US regulatory approval
- [x] European regulatory approval
- [x] Proxy filing with SEC
- [ ] Activision shareholders' meeting (July 8, 2008)
  Vivendi to own 52% of Activision Blizzard
- [ ] Activision Blizzard to launch a tender offer at $27.50/share

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SFR / Neuf Cegetel: A leading Internet player

Strategic rationale

- Create a real competitor to France Telecom in mobile and fixed market segments
- Offer a full service to meet customers' changing needs (incl. enterprise)
- Enhance fiber optic investment case
- Accelerate convergence opportunities
- Enhance SFR's growth profile
- Benefit from the take-off of mobile Internet

SFR achieved control of Neuf Cegetel in April 2008

- French Finance Minister approval ☑
- SFR owns 78% of Neuf Cegetel before the launch of the offer ☑
- Simplified Public Purchase Offer for the remaining shares from May 19th through June 13th ☑

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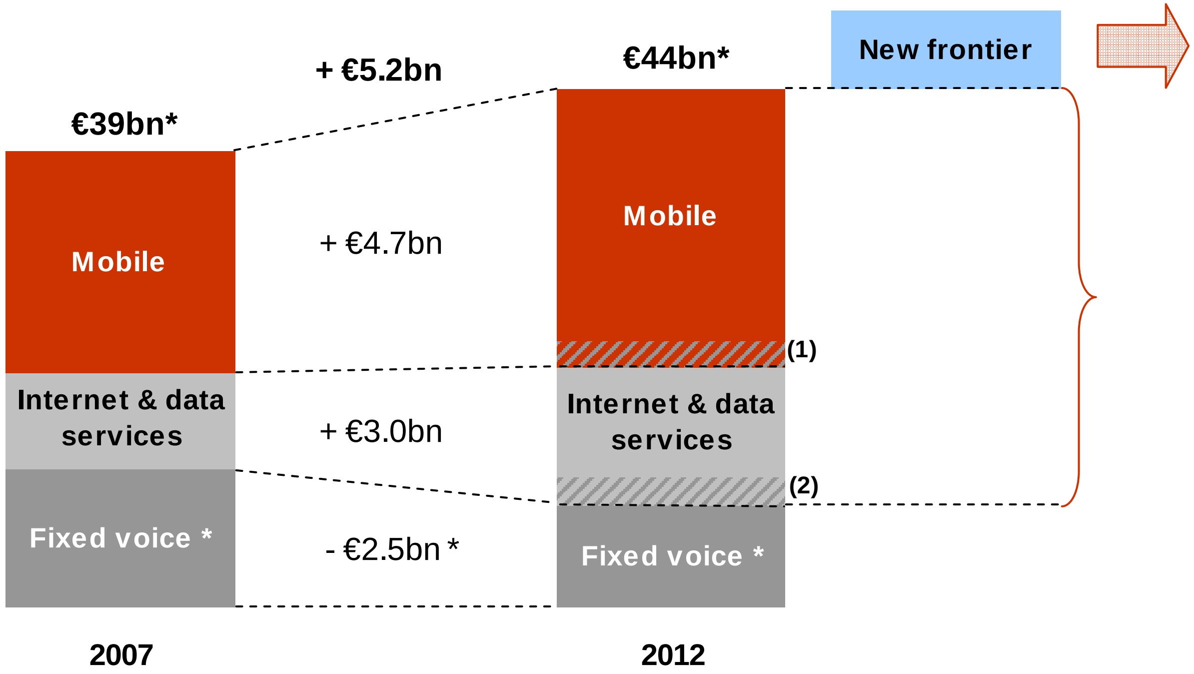
French Telecom Market still growing



(1) Fixed/Mobile substitution
(2) Fixed/VoIP substitution

- **Potential growth in new businesses (insurance, m-payment / ticketing, health, domotic..)**
- **SFR + 9C will address new frontiers**

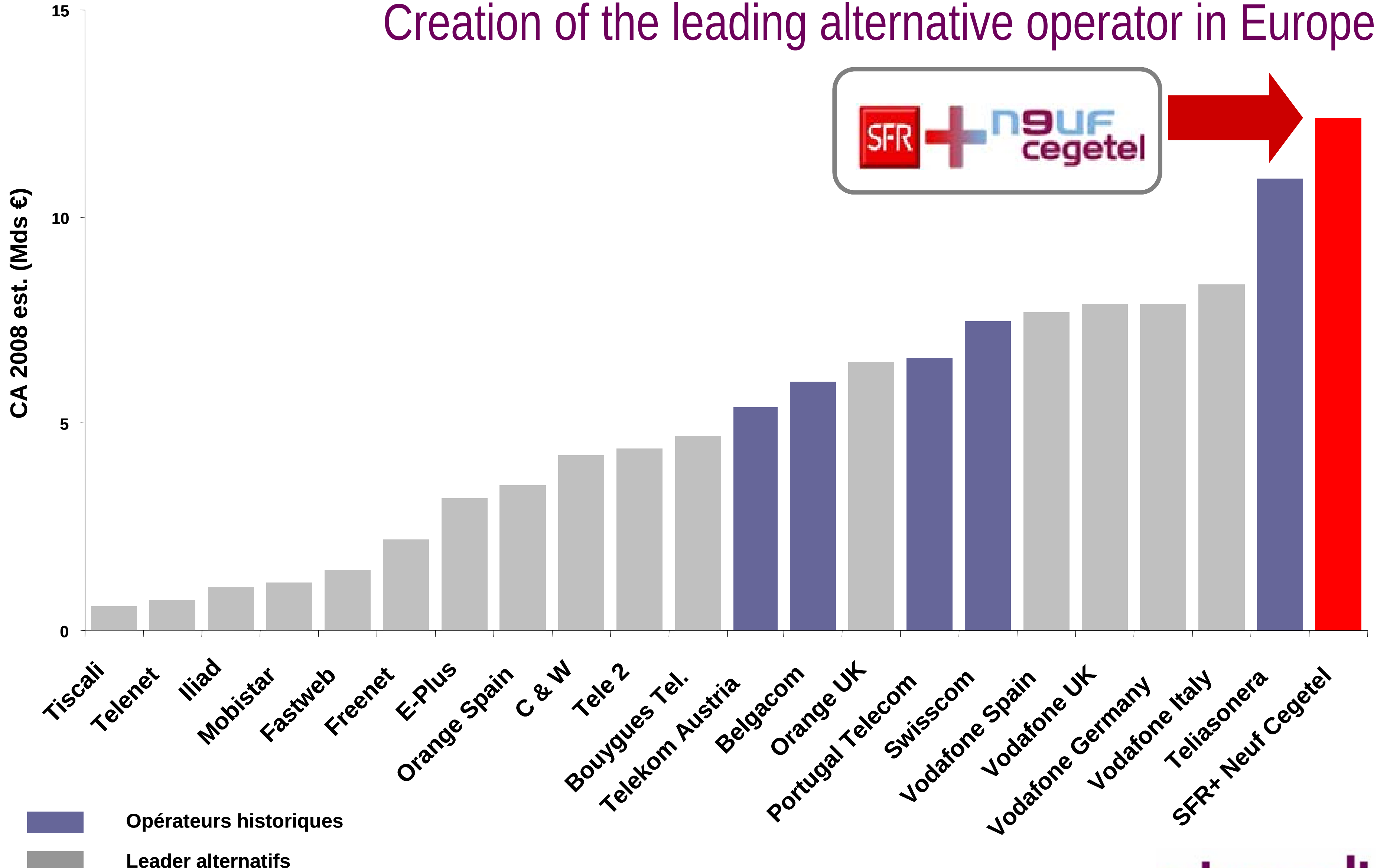
87% of SFR+9C revenues on Mobile + Internet & data services

SFR is well positioned in the two telecom growing segments both on the mass market and the enterprise segment

(*) incl. subscription fees

Source: Idate (January 2008)

Creation of the leading alternative operator in Europe



Source: Exane BNP Paribas, SFR estimates (1 GBP = 1.4 €), operator publications

SFR + 9C: highly complementary platforms

First alternative broadband networks

- SFR: **Largest 3G+ network** in France
- 9C: **Premier alternative IP network** in France; the most extensive network with >70% home passed

Leadership in mass market services

- SFR: **market shaper of mobile internet**

  18.8 M customers (2007)
- 9C: **track record of innovation in ADSL**

  3.2 M customers (2007)

Dynamism in enterprise segment

- SFR: **strong growth of enterprise lines and revenues** (~10% annual growth)
- 9C: **strong penetration in the enterprise segment** (> 15% Enterprise market share)

Complementary know-how in customer service

- SFR: **large retail commercial network**
- 9C: strong in **Internet** and **direct sales channels**

"Natural" development of already strong existing commercial partnership

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SFR, a strong number 2 operator in the French mobile market

18.8M customers / 34% market share / 4.1M 3G/3G+ customers at the end of 2007

SFR: leader in metropolitan net adds

- SFR leader in metropolitan net adds in 2007 and 2005

SFR: leader in margins

2007 Mobile EBITDA margin

SFR	Orange	Bouygues
39.6%[1]	38.6%	27.8%

(1) : 40.9% on a comparable basis with Orange

SFR: leader in value generation

2007 Mobile EBITDA share - 3 operators

	SFR	Orange	Bouygues
Customer	35.9%	46.4%	17.7%
Revenues	37.3%	42.4%	20.3%
EBITDA	40.1%	44.5%	15.4%

SFR: leader in value per customer

2007 Mobile EBITDA per client

	SFR	Orange	Bouygues
€/year	185	159	144

Source: operator publications

SFR, network quality and innovation

#1 3G+ operator in France

- 4.1 million 3G customers at end of December 2007, >50% 3G/3G+ market share

#1 in network quality for the fourth consecutive year

- #1 or #1 equal on 30 criteria out of 32 in 2007 ARCEP survey

Largest HSDPA network in France

- With 70% HSDPA coverage end of 2007 (up to 3.6Mbit/s download)
- First French operator to announce experimentation of HSUPA at Nantes

FTTH

- €450m investment over 3 years, to be shared with Neuf Cegetel, >1m homes passed targeted end of 2009

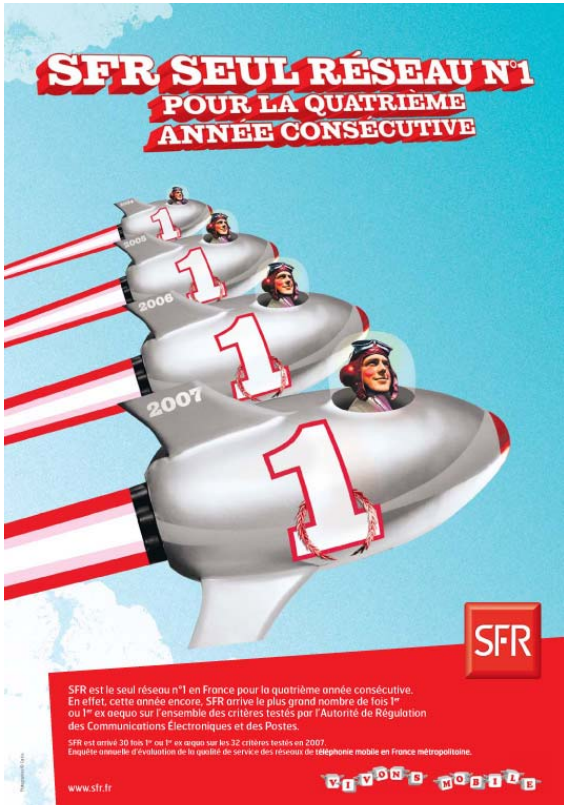
Wimax licenses on the 2 largest French regions

- Ile-de-France, PACA

Strong momentum in urban wifi

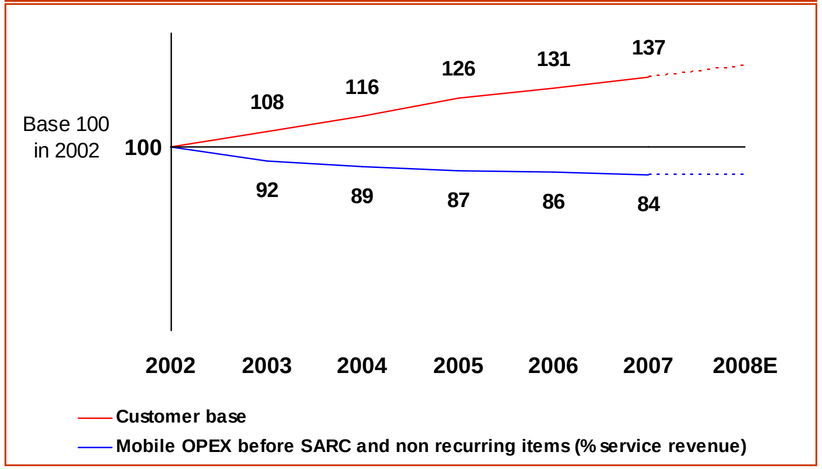
- SFR already operates in Paris (~400 hotspots), Nantes (30 hotspots end of 2007,100 hotspots in 2008), Levallois, Metz, …

SFR, 1st network in France in quality and innovation

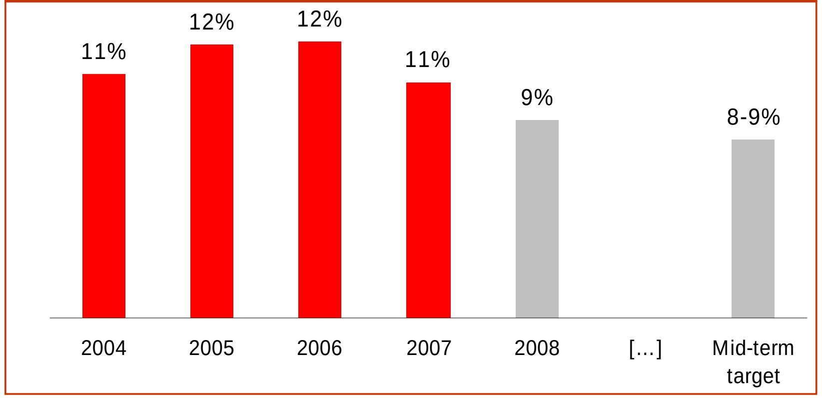


SFR: strong focus on opex and capex control

Mobile opex & customer base evolution 2002 – 2007



Mobile Capex / Mobile revenues



SFR / Neuf Cegetel: a leading Internet player

- SFR / Neuf Cegetel is the leading alternative mobile + ADSL operator in Europe…
  - 18.8M mobile customers
  - 3.6M ADSL customers including 9Cegetel
  - ~€12bn revenues
- … and has key assets to take advantage of the growth of broadband mobile and Internet and the move towards digital personal communication
  - Strong SFR brand
  - Large customer bases for FTTH deployment
  - Full-IP multi-access convergent network
  - Strong retail and on-line distribution networks
  - Culture of client-oriented innovation

Vivendi balance sheet management

- We have significantly releveraged Vivendi's balance sheet following recent strategic transactions
- Financing has been secured at very good conditions. Present liquidity level is enough to face all outstanding acquisitions, including Canal+ France minorities
- Investment grade rating will be maintained (BBB)
- This may mean a limited capital increase with preferential subscription rights for existing shareholders. However, this capital increase could be avoided, depending upon the outcome of the Activision tender offer

Our 2008 priorities

- Successful outcome of bidding process for football rights by Canal+, 23% below previous contract ☑
- Close the acquisition of Neuf Cegetel by SFR ☑
- Close the merger to create Activision Blizzard ☐
- Focus on efficient execution of previously announced transactions ☐
- Deliver strong results driven by Canal+ Group, Maroc Telecom Group and Blizzard ☐

2008 goals confirmed

- Deliver a strong operating performance with a 2008 profit growth expected to be similar to 2007 at constant perimeter, driven by Canal+ Group, Maroc Telecom Group and Blizzard
- Maintain a distribution rate of at least 50% of Adjusted Net Income

Vivendi: Exceptionally well positioned

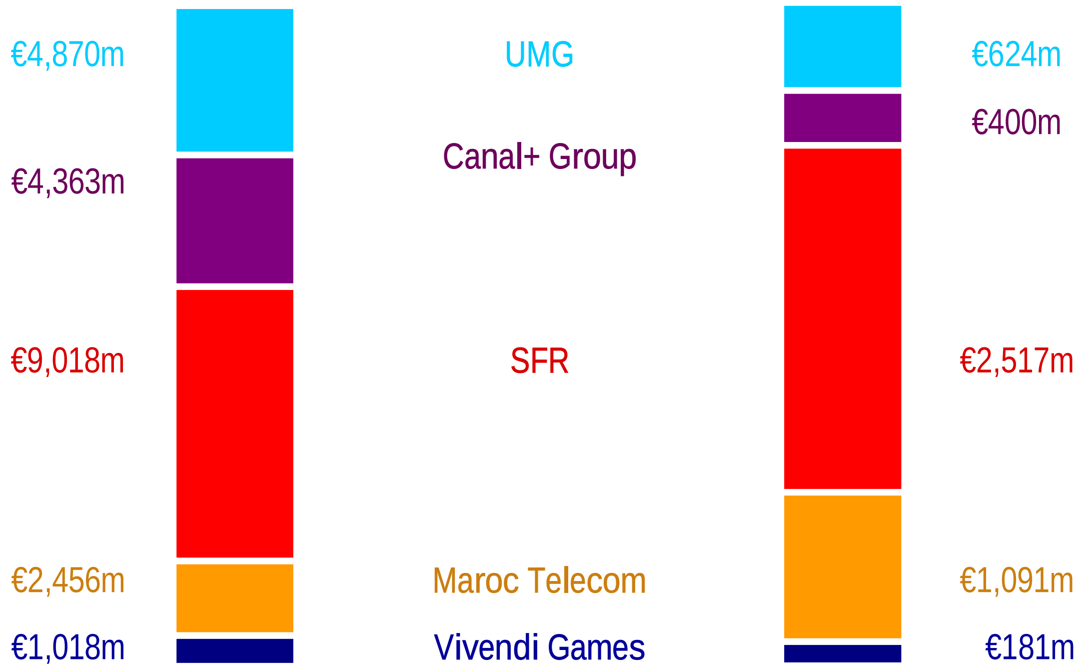
- Growth dynamics:
  - Strong customer demand for content distributed through fixed and mobile broadband networks
  - Creative talents, innovation and strong brands drive market share gains
  - Investment in fastest growing segments: videogames, on-line content, 3G, fixed broadband…
  - Penetration of developing markets: videogames in Asia, telecommunications in Africa
- Resistance to market volatility:
  - Non-cyclical revenues through subscriptions with high visibility
  - Continuous cost management
  - Low sensitivity to dollar
    - 10% dollar depreciation
      → only -0.6% impact on Vivendi revenues, no impact on EBIT (2007)
- Good cash conversion providing strong dividend distribution to shareholders

Appendices

Vivendi: 2007 results by business

Revenues:
€21.7bn: +8.0%

EBITA :
€4.7bn: +8.0%



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Vivendi: 2007 Adjusted Statement of Earnings

In euro millions – IFRS	2007	2006	*Change* in m€	*Change* %
1 Revenues	21,657	20,044	1,613	+ 8.0%
2 EBITA	4,721	4,370	351	+ 8.0%
3 Income from equity affiliates	373	337	36	+ 10.7%
4 Interest	(166)	(203)	37	+ 18.2%
5 Income from investments	6	54	(48)	- 88.9%
6 Provision for income taxes	(881)	(777)	(104)	- 13.4%
7 Minority interests	(1,221)	(1,167)	(54)	- 4.6%
8 Adjusted Net Income	2,832	2,614	218	+ 8.3%

Vivendi: First quarter 2008 revenues

Consolidation of BMGP since May 2007 and Sanctuary since August 2007

Consolidation of Tele2 France since July 2007

In euro millions - IFRS	Q1 2008	Q1 2007	% Change	% Change at constant currency
Universal Music Group	1,033	1,027	+ 0.6%	+ 6.8%
Canal+ Group	1,115	1,067	+ 4.5%	+ 4.2%
SFR	2,302	2,096	+ 9.8%	+ 9.8%
o/w Mobile	*2,176*	*2,091*	+ 4.1%	+ 4.1%
o/w Fixed and ADSL	*126*	*5*	*na**	*na**
Maroc Telecom Group	614	550	+ 11.6%	+ 13.8%
Vivendi Games	221	291	- 24.1%	- 18.2%
Non Core and others, and elimination of intersegment transactions	(5)	(11)	+ 54.5%	+ 54.5%
Total Vivendi	5,280	5,020	+ 5.2%	+ 6.9%

*na: not applicable

Launch of *World of Warcraft* first expansion pack in Q1 07;
Second expansion pack expected in H2 08

Vivendi: First quarter 2008 EBITA

Two extra days of Ligue1 matches vs Q1 07: -€32m
Transition costs of -€27m in Q1 08 vs. -€5m in Q1 07

Launch of SFR ADSL offer and integration of Tele2 France

In euro millions - IFRS	Q1 2008	Q1 2007	% Change
Universal Music Group	111	57	+ 94.7%
Canal+ Group	170	164	+ 3.7%
SFR	624	643	- 3.0%
o/w Mobile	*652*	*647*	*+ 0.8%*
o/w Fixed and ADSL	*(28)*	*(4)*	*na**
Maroc Telecom Group	268	256	+ 4.7%
Vivendi Games	50	107	- 53.3%
Holding & Corporate	(11)	46	na*
Non Core and others	(9)	1	na*
Total Vivendi	1,203	1,274	- 5.6%

*na: not applicable

Launch of *World of Warcraft* first expansion pack in Q1 07;
Second expansion pack expected in H2 08

Non-recurring VAT litigation positive impact of €73m

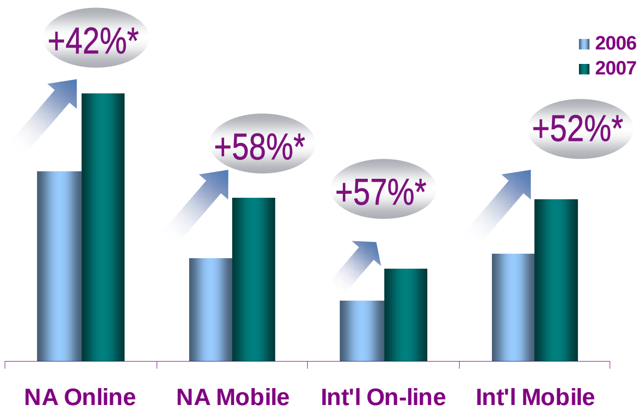
In Q1 08, EBITA included a net reduction in the provision for stock options and other share-based compensation plans (+€38 million)

UMG:

Performance and events

- Increased market share in all major markets
- Digital revenues increased by 51%* in 2007
- Maintain strong EBITA margin: 13% in 2007
- New music offering with MySpace announced in April 2008

Digital Revenues



2008 priorities

- Finalize successful integration of BMGP and Sanctuary
- Lead the transition to digital distribution with innovative models
  Digital revenues increased by 30%* in Q1 2008
- Pioneer new initiatives similar to the music offering with MySpace announced in April 2008
- Continue to implement operational efficiencies to maximize profitability

*at constant currency

Canal+ Group:

Performance and events

- Increased subscription base
- Half way to 2010 EBITA target: €1Bn, 20% margin
- Integration process of TPS nearly completed:
  - €150m synergies already achieved in 2007
  - Transition cost in line with plan
- Contracts renewed with leading thematic channels

Increase in subscription base*

March '08	10,452K
March '07	10,272K

+180k

244k net additions
and a negative adjustment of 64k

2008 priorities

- Secure the best "Ligue" 1 soccer offer at lower cost: 23% cost-savings
- Successfully complete the technical migration of TPS subscribers
- Develop new services: launch of *Canal+ on Demand* early 2008, deployment of Canal+ website, *www.canalplus.fr*
- Pursue digitization of Canal+ subscribers
  Canal+ Le Bouquet represented 74% of the total portfolio of Canal+ end of March 2008

* Individual and collective subscriptions at Canal +, CanalSat and TPS in metropolitan France, overseas territories and Africa

Two complementary offers

CANAL+ LE BOUQUET

CANAL+ | CANAL+ CINEMA | CANAL+ SPORT | CANAL+ family | CANAL+ DECALE | CANAL+ HI-TECH

"Expect more from TV"

- 6 general-interest premium channels with a pick-of-the-best content
- Recent and exclusive programs
- A unique model

CANAL+ Group's flagship offer

CANALSAT

"The experts of all your passions"

- 300 channels covering all themes
- A selection of the best channels, including 58 exclusive ones
- A wide-spread model

A complementary offer

Over €2Bn invested in content

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Canal+ Group: 2010 objectives are confirmed

- Robust growth in projected revenues:
  - > €5 billion in annual income
  - 11.5 million subscriptions to Canal+ France

2010 EBITA
> €1 billion

- Significant cost synergies projected:

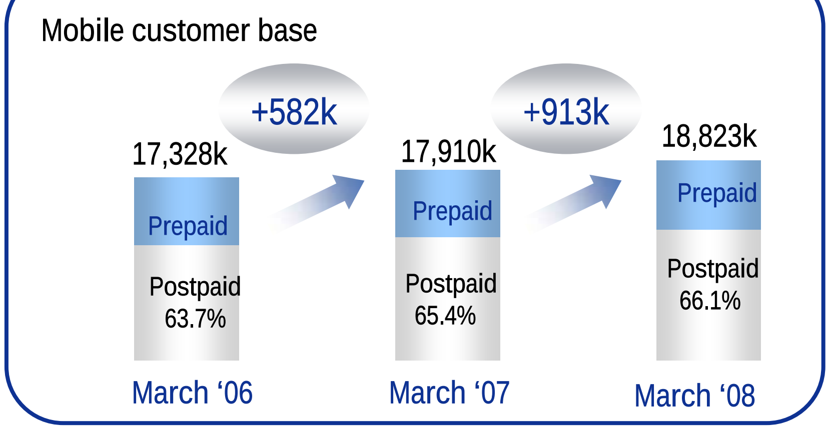
  > €350 million euros

SFR:

Performance and events

- Strong commercial dynamics:
  - #1 in net adds in metropolitan France in 2007
  - 15% market share of net adds vs. 7% in Q1 2007
  - Successful mobile internet access offers
- Return to growth in mobile service revenues:
  - +0.9% in 2007
  - +2.8% in Q1 2008
- Highest mobile EBITDA margin in France: 39.6% in 2007

Strong recruitment with improved customer mix



2008 priorities

- Close the transaction with Neuf Cegetel
- Consolidate leadership in network quality and services
- Grow mobile Internet and maintain #1 position
- Pursue operational excellence: cost savings program and reduction of capex

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SFR: First quarter 2008 key metrics

(including SRR)	Q1 2008	Q1 2007	Change
Customers (in '000) *	18,823	17,910	+5.1%
Proportion of postpaid clients *	66.1%	65.4%	+0.7pt
3G customers (in '000) *	4,428	3,133	+41.3%
Market share on customer base (%) *	33.8%	34.4%	-0.6pt
Network market share (%)	36.1%	35.9%	+0.2pt
12-month rolling blended ARPU (€/year) **	437	450	-2.9%
12-month rolling postpaid ARPU (€/year) **	566	587	-3.6%
12-month rolling prepaid ARPU (€/year) **	187	199	-5.6%
Net data revenues as a % of service revenues**	16.2%	13.7%	+2.5%
Prepaid customer acquisition costs (€/gross adds)	28	23	+18.2%
Postpaid customer acquisition costs (€/gross adds)	217	205	+5.8%
Acquisition costs as a % of service revenues	7.7%	6.1%	+1.6pt
Retention costs as a % of service revenues	5.1%	5.5%	-0.4pt

* Excluding wholesale customers (MVNO), estimated at 1,302k at the end of March 2008, compared to 756k at the end of March 2007

** Including mobile termination

Neuf Cegetel 2007 key figures

Neuf Cegetel key figures

in millions of euros, IFRS	2006	2007	07 vs 06
Net adds ADSL customers, FY	**1,000**	**1,052**	+5.2%
Net adds ADSL customers, Q4	170k *	101k	-41%
Revenues	**2,897**	**3,348**	**+16%**
COGC	(1,737)	(1,967)	+13%
Gross Margin	**1,160**	**1,381**	**+19%**
Selling costs	(440)	(503)	+14%
Commercial margin	**720**	**878**	**+22%**
G&A	(176)	(150)	-15%
**Adjusted EBITDA ** **	**544**	**728**	**+34%**
Capex	(331)	(414)	+25%
Adjusted EBITDA - Capex	**212**	**314**	**+48%**
Net debt	542	937	+73%
Cash generated by operations * **		**213**	

(*) Excluding acquisition of AOL customer base in November 2006 (505k)

(**) Excluding restructuring costs

(***) Variation in net debt, excluding acquisition of Club Internet, dividend paid and net increase in capital

Source : Neuf Cegetel

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Maroc Telecom Group:

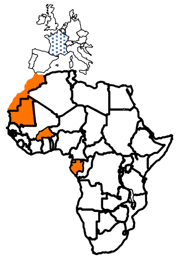
Performance and events

- 20% revenues and EBITA growth in 2007
- 57% EBITDA margin
- Continued steady growth Q1 2008 in a dynamic market:
  - Increase in mobile customer base to 15.9 million while controlling acquisition costs
  - Revenues and EBITA up over 8% at constant currency and constant perimeter*

Mobile customer base up 30% in 2007

Maroc Telecom:
13.3m customers: +24.5% vs. 2006
13.7m customers by the end of March 2008

Subsidiaries:
2m customers
2.2m customers by the end of March 2008



2008 priorities

- Retain Maroc Telecom's leadership in all its market segments
- Maintain leadership position at Mauritel
- Pursue integration of Onatel and Gabon Telecom: accelerate growth through network deployment and improved quality of service

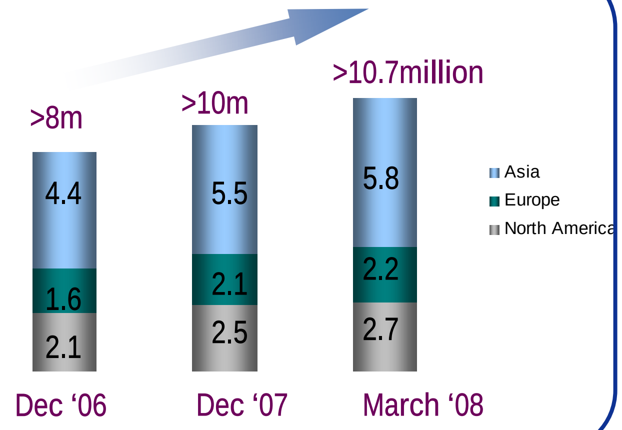
* Constant perimeter illustrates the consolidation of Gabon Telecom as if this transaction had occurred on January 1, 2007.

Vivendi Games:

Outstanding performance driven by Blizzard Entertainment

- Over €1 Bn in revenues in 2007, for the first time
- Phenomenal success of the first expansion pack of *World of Warcraft* launched in Q1 2007.
  2nd expansion scheduled to be released in H2 2008
- One of the highest EBITA margins in the sector 17.8% in 2007
- Exceptional CFFO: at €283m, +146.1% vs. 2006

World of Warcraft subscribers



2008 priorities

- Close the Activision Blizzard transaction
- Sustain growth at Blizzard Entertainment and maintain its excellent margin

Activision Blizzard Earnings Power

Calendar 2009*

Operating Margin :	25%+
Revenue :	$4.3 Billion
Operating Income :	$1.1 Billion
EPS :	$1.20+

Activision Blizzard business growth of 14% with 3-4 points of margin expansion over 2 years

Improve Sierra's operating performance by $160 million, delivering 3-4 margin points

Includes $50-$100 million in cost synergies

**CY09 Projections are proforma non GAAP excluding equity-based compensation and impact of purchase price accounting*

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