vivendi press release

Paris, August 31, 2011

Note: *This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on August 30, 2011.*

• Vivendi: 20% increase in adjusted net income for first half 2011
• Growth in revenues and EBITA margin
• 2011 full year outlook confirmed

- **Revenues: €14.253 billion, up 1.9% and up 2.4% at constant currency compared to first half 2010.**
- **EBITA[1]: €3.363 billion, up 3.7% and up 4.6% at constant currency, due in particular to Activision Blizzard and GVT.**
- **Adjusted Net Income[2]: €1.834 billion, up 20.2%. This performance is notably due to the EBITA increase and the SFR transaction[3] tax impact as of January 1, 2011.**
- **2011 full year outlook confirmed: 2011 adjusted net income is expected to be above €3 billion, compared to €2.698 billion in 2010, allowing an increase in the dividend per share.**

Comments by Jean-Bernard Lévy, CEO of Vivendi: "Over the past few months, Vivendi has reached a significant milestone. The group has acquired a 44% interest in SFR, and today owns the company entirely. We now have full control of all our assets and have simplified our organization. Vivendi has achieved an essential strategic objective on very favorable financial terms.

Our group is growing by investing in networks, platforms and content. Organic growth and internal creativity enable us to offer consumers innovative digital services. As a world leader, our strategy also involves strengthening our position in high-growth countries such as Brazil.

Despite the turbulent economic and financial environment, our operational indicators are increasing. We confirm our full year outlook for adjusted net income above €3 billion, and for an increase in the dividend."

[1]For more information about EBITA, see appendix IV.
[2]For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.
[3]Acquisition of 44% interest in SFR completed on June 16, 2011.

Comments on Corporation Highlights

Activision Blizzard

For the first half, Activision Blizzard's revenues were €1,857 million, a 9.0% increase (+14.2% at constant currency) compared to the first half of 2010. EBITA reached €833 million, a 34.4% increase (+40.1% at constant currency). 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. The balance of the deferred operating margin was €378 million as of June 30, 2011, compared to €318 million as of June 30, 2010.

This performance was driven by record digital sales of Activision Blizzard's online-enabled franchises, which increased by more than 20% in the first half, driving record operating margin.

Looking to the balance of the year, Activision Blizzard has numerous releases and its audiences will be especially excited by three key properties: *Call of Duty: Modern Warfare 3™*, the new online service *Call of Duty Elite* and *Skylanders Spyro's Adventure™*. As of August 3, 2011, pre-orders for *Modern Warfare 3* (launch expected on November 8, 2011) have significantly exceeded the pre-orders for *Black Ops* at this time last year.

During the first half of 2011, Activision Blizzard purchased approximately 43 million shares of its common stock, for an aggregate price of approximately $479 million, under the stock repurchase program authorized in February 2011. As of June 30, 2011, Vivendi held 63% interest (non diluted) in Activision Blizzard.

Universal Music Group

For the first half, Universal Music Group's (UMG) revenues were €1,863 million, a 1.9% decrease compared to the first half of 2010 (-2.0% at constant currency) with a 13.5% increase in digital recorded music sales, higher license income and strong growth in merchandising, offset by falling demand for physical product. Revenues in the second quarter increased by 0.6% at constant currency.

Recorded music best sellers included new releases from Lady Gaga and Jennifer Lopez and strong carryover sales from Rihanna. Regional best sellers included Girls' Generation in Japan and *Bretonne*, the latest release of Nolwenn Leroy in France.

UMG's EBITA was €132 million, a 17.0% decrease compared to the first half of 2010 (also -17.0% at constant currency). Changes in the sales mix and restructuring charges associated with the reorganization plan announced last year were offset by operating cost savings and a favorable legal settlement with LimeWire. EBITA before restructuring charges declined 6.5% at constant currency in the first half. As a result of a rebound in the US, the EBITA increased by 7.7% before restructuring charges and at constant currency in the second quarter.

Upcoming releases will feature new titles from Lil Wayne, Justin Bieber, Andrea Bocelli, Louise Attaque, Snow Patrol, Roberto Alagna, Rihanna, GReeeeN and the latest American Idol winner, Scotty McCreery, among others.

SFR

For the first half, SFR's revenues[4] were €6,120 million, a 2.0% decrease compared to the first half of 2010. In a highly competitive market, the beginning of the year was impacted by the implementation on January 1, 2011 of the VAT rise that SFR refused to apply to its mobile phone clients. Excluding the new VAT standard and regulated price cut impacts[5], revenues increased by 2.7%.

Mobile revenues[6] decreased by 3.9% compared to the first half of 2010 to €4,257 million. Mobile service revenues[7] decreased by 5.1% to €4,008 million. Excluding the new VAT standard and regulated price cut impacts[5] mobile service revenues increased by 1.5%.

For the first half, SFR added 220,000 net new mobile postpaid. 34% of SFR customers were equipped with a *smartphone* by the end of June 2011 (compared to 21% at the end of June 2010), allowing a 30% data mobile revenue growth during the same period in 2010. At the end of June 2011, SFR's postpaid mobile customer base[4] reached 16.041 million, improving the customer mix by 1.6 percentage point year-on-year to 76.2%. SFR's total mobile customer base[4] reached 21.059 million.

Broadband Internet and fixed revenues[6] were €2,001 million, a 1.3% increase compared to the first half of 2010. Excluding regulated price cuts[5] and new VAT standard impacts, broadband Internet and fixed revenues increased by 2.4%, of which 4.7% on broadband Internet mass market. SFR added 96,000 net new active broadband Internet residential customers during the first half of 2011. At the end of June 2011, the broadband Internet residential customer base totaled 4.983 million, a 6.4% increase year-on-year. Between November 16, 2010 and end August, 2011, the new NeufBox Evolution offer has attracted around 415,000 customers.

SFR's EBITDA was €1,945 million, an 8.0% decrease compared to the first half of 2010 and a 6.1% decrease excluding €42 million of 2010 ("non-cash") non-recurring items, related to the termination by third parties of some indefeasible right of use (IRU) of SFR's fixed network.

SFR's mobile EBITDA was €1,556 million, an 8.8% decrease compared to the first half of 2010. Growth in the customer bases, the expansion of mobile Internet and the tight control of costs did not offset the very negative impacts of the regulation, VAT and French market's strong competition.

SFR's broadband Internet and fixed EBITDA was €389 million. Excluding €42 million of 2010 non-recurring items, EBITDA growth was 6.3%.

SFR's EBITA was €1,241 million, a 9.3% decrease compared to the first half of 2010 and a 6.4% decrease excluding €42 million of 2010 non-recurring items.

During the second quarter, SFR entered into three main partnerships, promising for the future (they will have impacts during fiscal year 2012). SFR and Virgin Mobile announced on June 6, 2011 an agreement to use SFR's mobile and fixed networks and the first unbundled Mobile Virtual Network Operator (full-MVNO) contract in France. Since May 23, 2011, La Poste Mobile, a MVNO owned at 49% by SFR, has successfully launched its offers in more than 1,000 post offices. On June 16, 2011, SFR has entered into a partnership with Fnac to obtain dedicated commercial space in 83 French Fnac stores, all located in top-choice areas.

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[4]*Following the disposal of 100% of Débitel France SA to La Poste Télécom SAS, Débitel France SA has been excluded from the consolidation perimeter from March 1, 2011, with a customer base of 290,000.*
[5]*Tariff cuts pursuant to regulatory decision: 33% decrease in mobile voice termination regulated price on July 1, 2010, 33% decrease in SMS termination regulated price on February 1, 2010, roaming tariff cuts and 28% decrease in fixed voice termination regulated price on October 1, 2010.*
[6]*Mobile revenues, broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.*
[7]*Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales.*

Maroc Telecom Group

For the first half, Maroc Telecom Group's revenues were €1,361 million, a 1.5% decrease compared to the first half of 2010 (-0.7% at constant currency). This change was due to the slight decline of 2.2% in revenues in Morocco (-1.7% at constant currency) in an intensely competitive environment, partly offset by the 3.2% increase in revenues of subsidiaries (+5.4% at constant currency).

Maroc Telecom Group's customer base reached over 27.5 million, a 16.5% increase compared to June 30, 2010. This expansion reflected a continuing growth in Morocco (+6.4%) and a strong marketing momentum among the subsidiaries, where the total mobile customer base grew by almost 49%.

In Morocco, mobile prices decreased by 24% in one year, while outbound usage increased by 22% in one year. The mobile churn rate reached 21.7% in one year, an improvement of 5.7 points. The postpaid customer base grew by 27.7% compared to June 30, 2010, to 934,000 subscribers and the ADSL customer base amounted to 528,000, an increase of 10.2% compared to June 30, 2010. In Sub-Saharan Africa, Sotelma delivered a strong performance with a 39% rise in its revenues in one year.

EBITDA amounted to €729 million, a 9.3% decrease compared to the first half of 2010 (-8.7% at constant currency), due to a slight decline in revenues in Morocco. Despite this decline, the EBITDA margin remained at a high level, at approximately 54%.

EBITA was €531 million, a 10.9% decrease compared to the first half of 2010 (-10.1% at constant currency) due to a lower EBITDA.

GVT

For the first half, GVT's revenues were €682 million, a 53.6% increase compared to the first half of 2010 (+45.0% at constant currency). Broadband service revenues increased by 88.3% (+78.0% at constant currency) and voice service revenues increased by 40.9% (+33.0% at constant currency).

During the first half of 2011, GVT expanded its coverage with 5 additional cities. GVT ended June operating in 102 cities.

As a result of GVT's geographical network expansion and its excellent commercial performance, its customer base reached 5.253 million lines in service (LIS), a 51.7% increase year-on-year. Due to GVT's competitive value proposition, the net new additions of LIS totaled approximately 1,020,900 for the first half of 2011, compared to 646,900 for the first half of 2010.

GVT's EBITDA was €285 million, a 54.9% increase compared to the first half of 2010 (+46.1% at constant currency). EBITDA margin was 41.8% and excluding the cost related to the forthcoming launch of the pay-TV service, it reached 42.2% representing a 0.8 percentage point increase compared to the first half of 2010.

GVT's EBITA was €187 million, a 90.8% increase compared to the first half of 2010 (+79.7% at constant currency and +64% on a like-for-like basis[8]).

GVT concluded the migration of its retail broadband customers to its 5 Mbps offer, which is now the minimum speed provided. As a result of GVT's strategy to maintain the edge in its core offer with ultrafast broadband speeds for very

[8] Excluding the impact related to extended useful lives of certain assets recognized in the fourth quarter of 2010 (+€16 million for the first half of 2010).

competitive prices, the sales of offers with speed equal to or higher than 15 Mbps reached 53% compared to 6% for the first half of 2010.

GVT also launched new paid services providing online protection and technical support on its Internet portal POP and received three awards from F-Secure Corporation[9] for its online security service called "Protect": Best growth in customers, Audience Favorite marketing activity and the Grand Prize.

During the first half of 2011, GVT launched a new slogan, a new logo and a new corporate identity, which symbolize GVT's efforts to satisfy its customers and its employees. The company was recognized as the number one telecom operator in the ranking of companies with the best customer relations in Brazil for the second consecutive year according to IBRC (Brazilian Customers Relationship Institute).

GVT's capital expenditures amounted to €336 million for the first half of 2011 (compared to €186 million for the first half of 2010), a 70.3% increase at constant currency.

Canal+ Group

For the first half, Canal+ Group's revenues were €2,392 million, a 2.8% increase compared to the first half of 2010.

Canal+ France's revenues, which include all pay-TV operations of Canal+ Group in mainland France, French overseas territories and Africa, increased by 1.7% to €2,018 million, notably driven by an increase in subscription portfolio revenue per subscriber (ARPU) and advertising revenues.

Over the past twelve months, Canal+ France's average portfolio recorded a net increase of 96,000 subscriptions. ARPU in mainland France increased driven by the growth of cross-selling between Canal+ and CanalSat offerings, as well as the improved penetration service and program options. Canal+ France's advertising revenues mainly benefited from Canal+'s good audience ratings.

At the closing of the call for tender for the football Ligue 1 (results announced on June 23, 2011), Canal+ Group was awarded 4 lots that it bid for, thus securing and reinforcing its offer until 2016.

Revenues from other Canal+ Group's activities have also improved, in particular StudioCanal which benefited from successful theatrical and video releases of several films.

Canal+ Group's EBITA was €495 million, a 1.9% increase compared to the first half of 2010. This growth was driven by pay-TV operations in mainland France and French overseas territories.

Comments on Key Financial Consolidated Indicators

For the first half, **revenues** were €14,253 million, compared to €13,982 million for the first half of 2010, an increase of €271 million (+1.9%, or +2.4% at constant currency).

EBITA was €3,363 million, compared to €3,243 million for the first half of 2010, an increase of €120 million (+3.7%, or +4.6% at constant currency). This increase mainly reflected the operating performance of Activision Blizzard (+€213 million) and GVT (+€89 million).

[9] *F-Secure Corporation: antivirus and computer security software company.*

Income from equity affiliates was a net charge of €13 million, compared to a net income of €75 million for the first half of 2010. This decrease was due to the sale of the interest in NBC Universal.

Interest was an expense of €207 million, compared to €245 million for the first half of 2010, a decrease of €38 million (-15.5%), notably resulting from the impact on the average outstanding financial net debt of the cash proceeds of $5.8 billion received from the sale of the interest in NBC Universal which was finalized on January 25, 2011, and €1.25 billion received on January 14, 2011 in order to end the litigation over the share ownership of PTC in Poland.

Income from investments was €74 million, compared to €4 million for the first half of 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 €612 million, compared to a net charge of €683 million for the first half of 2010. This change mainly reflected the impact as of January 1, 2011 of the acquisition of Vodafone's 44% interest in SFR on current tax savings with respect to fiscal year 2011 under the Consolidated Global Profit Tax System (€139 million for the first half 2011).

Adjusted net income attributable to non-controlling interests was €771 million, compared to €868 million for the first half of 2010. This decrease was primarily attributable to the decline in the performance of SFR and Maroc Telecom Group, partially offset by the improvement of Activision Blizzard's results.

Adjusted net income was €1,834 million (or €1.48 per share), compared to €1,526 million (or €1.24 per share) for the first half of 2010, an increase of €308 million (+20.2%).

Earnings attributable to Vivendi shareowners were €2,558 million (or €2.07 per share), compared to €1,267 million (or €1.03 per share) for the first half of 2010, an increase of €1,291 million (+101.9%). They included **other income** for €1,289 million, compared to €8 million for the first half of 2010, which primarily included a net income of €1,255 million related to the final settlement on January 14, 2011 of the litigation over the share ownership of PTC in Poland. They also included **other charges** for €459 million, compared to €41 million for the first half of 2010, which primarily included the capital loss incurred from the sale on January 25, 2011 of Vivendi's remaining 12.34% interest in NBC Universal (-€421 million, of which -€477 million related to a foreign currency translation adjustment reclassified to earnings, which represented a foreign exchange loss attributable to the decline in value of the US dollar since January 1, 2004).

As of June 30, 2011, Vivendi's **Financial Net Debt** was €13,968 million, compared to €8,073 million as of December 31, 2010, a €5,895 million increase. This change notably reflected the €7,750 million payment 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.

The acquisition of the interest in SFR was funded under favorable terms: new bank credit facilities granted in April for an amount of €5 billion and new bond issue of €1,750 million maturing 2015 and 2021. Vivendi has assured stable and inexpensive funding, enabling the group's funding to be secured from the current troubles in the markets.

About Vivendi
The best emotions, digitally
Vivendi is at the heart of the worlds of content, platforms and interactive networks.
Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative telecoms provider in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).
In 2010, Vivendi achieved revenues of €28.9 billion and adjusted net income of €2.7 billion. The Group has over 51,300 employees.
www.vivendi.com

Important Disclaimers

Forward Looking Statements.This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including expectations regarding the payment of dividends as well as the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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CONTACTS

Media

Paris

Simon Gillham
+33(0)1 71 71 18 89
Solange Maulini
+33 (0) 1 71 71 11 73

New York

Flavie Lemarchand-Wood
+(1) 212.572.1118

Investor Relations

Paris

Jean-Michel Bonamy
+33 (0) 1 71 71 12 04
Aurélia Cheval
+33 (0) 1 71 71 12 33
France Bentin
+33 (0) 1 71 71 30 45

New York

Eileen McLaughlin
+(1) 212.572.8961

ANALYST CONFERENCE (in English, with French translation)

Speakers:
Jean-Bernard Lévy
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Wednesday, August 31, 2011
9:00 am Paris time – 8:00 am London time – 3:00 am New York time

Media invited on a listen-only basis.

Address: Hôtel Salomon de Rothschild.
11 rue Berryer. 7008 Paris.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

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On our website **www.vivendi.com** will be available dial-in for the conference call and for replay (14 days), an audio webcast and the « slides » of the presentation.

PRESS CONFERENCE (in English, with French translation)

Speakers:
Jean-Bernard Lévy
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Wednesday, August 31, 2011
11:30 am Paris time – 10:30 am London time – 5:30 am New York time

Address: Hôtel Salomon de Rothschild.
11 rue Berryer. 7008 Paris.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast).

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2011	2nd Quarter 2010	% Change		1st Half 2011	1st Half 2010	% Change
7,069	**7,058**	**+ 0.2%**	**Revenues**	**14,253**	**13,982**	**+ 1.9%**
(3,372)	(3,370)		Cost of revenues	(6,833)	(6,786)	
3,697	**3,688**	**+ 0.2%**	**Margin from operations**	**7,420**	**7,196**	**+ 3.1%**
(2,006)	(2,031)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,979)	(3,925)	
(33)	(4)		Restructuring charges and other operating charges and income	(78)	(28)	
1,658	**1,653**	**+ 0.3%**	**EBITA (*)**	**3,363**	**3,243**	**+ 3.7%**
(11)	60		Income from equity affiliates	(13)	75	
(106)	(127)		Interest	(207)	(245)	
3	4		Income from investments	74	4	
1,544	**1,590**	**- 2.9%**	**Adjusted earnings from continuing operations before provision for income taxes**	**3,217**	**3,077**	**+ 4.5%**
(321)	(385)		Provision for income taxes	(612)	(683)	
1,223	**1,205**	**+ 1.5%**	**Adjusted net income before non-controlling interests**	**2,605**	**2,394**	**+ 8.8%**
(339)	(415)		Non-controlling interests	(771)	(868)	
884	**790**	**+ 11.9%**	**Adjusted net income (*)**	**1,834**	**1,526**	**+ 20.2%**
0.72	**0.64**	**+ 11.2%**	**Adjusted net income per share - basic**	**1.48**	**1.24**	**+ 19.4%**
0.71	**0.64**	**+ 11.2%**	**Adjusted net income per share - diluted**	**1.48**	**1.24**	**+ 19.4%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to "2011 Half Year Financial Report", which will be released on line later on Vivendi's website (www.vivendi.com).

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

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2011	2nd Quarter 2010	% Change		1st Half 2011	1st Half 2010	% Change
7,069	**7,058**	**+ 0.2%**	**Revenues**	**14,253**	**13,982**	**+ 1.9%**
(3,372)	(3,370)		Cost of revenues	(6,833)	(6,786)	
3,697	**3,688**	**+ 0.2%**	**Margin from operations**	**7,420**	**7,196**	**+ 3.1%**
(2,006)	(2,031)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,979)	(3,925)	
(33)	(4)		Restructuring charges and other operating charges and income	(78)	(28)	
(118)	(138)		Amortization of intangible assets acquired through business combinations	(241)	(272)	
-	(8)		Impairment losses of intangible assets acquired through business combinations	-	(8)	
-	6		Other income	1,289	8	
(10)	(23)		Other charges	(459)	(41)	
1,530	**1,490**	**+ 2.7%**	**EBIT**	**3,952**	**2,930**	**+ 34.9%**
(11)	60		Income from equity affiliates	(13)	75	
(106)	(127)		Interest	(207)	(245)	
3	4		Income from investments	74	4	
2	3		Other financial income	5	5	
(27)	(30)		Other financial charges	(62)	(85)	
1,391	**1,400**	**- 0.6%**	**Earnings from continuing operations before provision for income taxes**	**3,749**	**2,684**	**+ 39.7%**
(239)	(337)		Provision for income taxes	(437)	(598)	
1,152	**1,063**	**+ 8.4%**	**Earnings from continuing operations**	**3,312**	**2,086**	**+ 58.8%**
-	-		Earnings from discontinued operations	-	-	
1,152	**1,063**	**+ 8.4%**	**Earnings**	**3,312**	**2,086**	**+ 58.8%**
(328)	(394)		Non-controlling interests	(754)	(819)	
824	**669**	**+ 23.2%**	**Earnings attributable to Vivendi SA shareowners**	**2,558**	**1,267**	**+ 101.9%**
0.67	**0.54**	**+ 22.3%**	**Earnings attributable to Vivendi shareowners per share - basic**	**2.07**	**1.03**	**+ 100.6%**
0.66	**0.54**	**+ 22.3%**	**Earnings attributable to Vivendi shareowners per share - diluted**	**2.06**	**1.03**	**+ 100.8%**

In millions of euros, per share amounts in euros

Nota: 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 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

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

2nd Quarter 2011	2nd Quarter 2010	% Change	% Change at constant rate	(in millions of euros)	1st Half 2011	1st Half 2010	% Change	% Change at constant rate
				Revenues				
796	758	+5.0%	+18.5%	Activision Blizzard	1,857	1,703	+9.0%	+14.2%
982	1,011	-2.9%	+0.6%	Universal Music Group	1,863	1,900	-1.9%	-2.0%
3,064	3,163	-3.1%	-3.1%	SFR	6,120	6,248	-2.0%	-2.0%
689	722	-4.6%	-2.7%	Maroc Telecom Group	1,361	1,382	-1.5%	-0.7%
353	230	+53.5%	+50.9%	GVT	682	444	+53.6%	+45.0%
1,200	1,182	+1.5%	+1.5%	Canal+ Group	2,392	2,327	+2.8%	+2.7%
(15)	(8)	na	na	Non-core operations and others, and elimination of intersegment transactions	(22)	(22)	na	na
7,069	**7,058**	**+0.2%**	**+2.2%**	**Total Vivendi**	**14,253**	**13,982**	**+1.9%**	**+2.4%**
				EBITA (*)				
331	243	+36.2%	+53.8%	Activision Blizzard	833	620	+34.4%	+40.1%
86	91	-5.5%	-3.5%	Universal Music Group	132	159	-17.0%	-17.0%
675	734	-8.0%	-8.0%	SFR	1,241	1,368	-9.3%	-9.3%
265	312	-15.1%	-12.9%	Maroc Telecom Group	531	596	-10.9%	-10.1%
97	55	+76.4%	+72.4%	GVT	187	98	+90.8%	+79.7%
230	256	-10.2%	-10.4%	Canal+ Group	495	486	+1.9%	+1.8%
(22)	(27)	+18.5%	+19.9%	Holding & Corporate	(42)	(65)	+35.4%	+36.0%
(4)	(11)	na	na	Non-core operations and others	(14)	(19)	na	na
1,658	**1,653**	**+0.3%**	**+3.2%**	**Total Vivendi**	**3,363**	**3,243**	**+3.7%**	**+4.6%**

na: not applicable

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

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, unaudited)

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.

2nd Quarter 2011	2nd Quarter 2010	(in millions of euros)	1st Half 2011	1st Half 2010
1,530	**1,490**	**EBIT (*)**	**3,952**	**2,930**
		Adjustments		
118	138	Amortization of intangible assets acquired through business combinations (*)	241	272
-	8	Impairment losses of intangible assets acquired through business combinations (*)	-	8
-	(6)	Other income (*)	(1,289)	(8)
10	23	Other charges (*)	459	41
1,658	**1,653**	**EBITA**	**3,363**	**3,243**

2nd Quarter 2011	2nd Quarter 2010	(in millions of euros)	1st Half 2011	1st Half 2010
824	**669**	**Earnings attributable to Vivendi SA shareowners (*)**	**2,558**	**1,267**
		Adjustments		
118	138	Amortization of intangible assets acquired through business combinations (*)	241	272
-	8	Impairment losses of intangible assets acquired through business combinations (*)	-	8
-	(6)	Other income (*)	(1,289)	(8)
10	23	Other charges (*)	459	41
(2)	(3)	Other financial income (*)	(5)	(5)
27	30	Other financial charges (*)	62	85
(56)	(20)	Change in deferred tax asset related to the Consolidated Global Profit Tax System	(112)	(40)
10	27	Non-recurring items related to provision for income taxes	19	58
(36)	(55)	Provision for income taxes on adjustments	(82)	(103)
(11)	(21)	Non-controlling interests on adjustments	(17)	(49)
884	**790**	**Adjusted net income**	**1,834**	**1,526**

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

APPENDIX V

VIVENDI

CHANGE IN PRESENTATION OF THE CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

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 €17 million, €33 million, and €305 million for the second quarter of 2010, the first half 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 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,	Year ended December 31,
Earnings before interest and income taxes (EBIT) (as previously published)	**1,582**	**1,456**	**1,507**	**2,963**	**4,871**
Reclassification					
Reversal of reserve regarding the Securities Class Action in the United States	-	-	-	-	450
Other income	1,289	2	6	8	53
Other charges	(449)	(18)	(23)	(41)	(358)
Earnings before interest and income taxes (EBIT) (new definition)	**2,422**	**1,440**	**1,490**	**2,930**	**5,016**