vivendi press release

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Paris, March 1, 2010

Note: *This press release presents audited consolidated statements, prepared in according with IFRS, which were approved by Vivendi's Management Board on February 24, 2010 and reviewed by the Supervisory Board on February 25, 2010.They will be submitted for approval at Vivendi's Annual General Shareholders' meeting on April 29, 2010.*

Vivendi: 2009 Targets Achieved

- **8.8% growth in EBITA**
- **Very strong generation of cash flow from operations**
- **Dividend maintained at €1.40 per share in cash**

- ✓ **Revenues: €27,132 million, up 6.9%.**
- ✓ **EBITA[1]: €5,390 million, up 8.8%.**
- ✓ **Adjusted net income[2]: €2,585 million, down 5.5%.**
- ✓ **Cash generated by business units (CFFO before capex): €7,799 million, up 10.5%.**
- ✓ **Proposed dividend of €1.40 per share, a pay-out ratio of 67% of adjusted net income.**

Comments by Jean-Bernard Lévy, Chairman of the Management Board

"In 2009, we achieved our operational targets. This good performance reflects our commercial successes, strict cost control and the innovative initiatives taken by all the businesses.

Acquisitions made in 2008 were the principal growth engines. Indeed, Activision Blizzard and SFR have met the targets expected when we made these investments due to the phenomenal success of *Call of Duty: Modern Warfare 2*, the uncontested leadership of *World of Warcraft*, the successful integration of Neuf Cegetel into the new SFR, and important market share gains in broadband Internet.

These achievements have allowed us to continue with our policy of investment and innovation. We continue to invest significantly in networks and contents. We have expanded into Mali, Vietnam and North Africa. We encourage innovation everywhere and co-operation between businesses so as to strengthen our leadership positions, increase subscriber satisfaction, and improve financial performance.

At the end of last year, we took two important strategic decisions: selling our stake in NBC Universal and buying GVT, the fastest-growing Brazilian telecom operator. These decisions will further enhance Vivendi's momentum. We forecast further EBITA growth in 2010.

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[1] *For the definition of EBITA, see Appendix 1.*
[2] *For the reconciliation between Earnings attributable to Vivendi shareowners and adjusted net income, see Appendix IV.*

We will propose the payment of a 1.40 euro per share dividend at the shareholders' meeting. By maintaining the dividend at a high level, we strive to satisfy shareholder expectations. In this regard, we will also continue to vigorously defend the company and its current shareholders against the unfounded claims we and they are suffering in light of the class action proceedings in the United States over the last years."

Vivendi's Business Units: Comments on 2009 EBITA and Revenues

Activision Blizzard

Activision Blizzard reported an exceptional commercial and economic performance despite a decline in the global video game industry. In the United States and in Europe, *Call of Duty: Modern Warfare 2* was the #1 best-selling title overall for the calendar year[3] (more $1 billion in revenues in retail sales since its launch). Among the new IPs launched in 2009, *DJ Hero* was ranked first[3]. *World of Warcraft* continues to remain number one in the subscription-based massively multiplayer online role-playing game category worldwide[3] with approximately 11.5 million subscribers. As a consequence of the success of its games, Activision Blizzard increased its market share[3] in Europe and in the U.S. to 16%.

Activision Blizzard's revenues were €3,038 million and EBITA was €484 million.

Accounting principles require that revenues and related cost of sales associated with a game with an online component be deferred over the estimated customer service period. The balance of this deferred operating margin is €733 million as of December 31, 2009 compared to €502 million at the end of 2008. Excluding this deferral, EBITA from the activity would not have been €484 million but €721million.

Similar to the overall Group strategy, close attention was paid to cash generation, resulting in Activision Blizzard's cash flow from operations increasing significantly to €995 million in 2009.

For 2010, Vivendi expects to see strong growth in Activision Blizzard's contribution to the Group's EBITA. Activision Blizzard has authorized a new share repurchase program of $1 billion in 2010 and has proposed a cash dividend of $0.15 per common share.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,363 million, a 6.2% decrease compared to 2008. Digital sales grew 8.4% with very strong growth in online sales tempered by softening demand for mobile products in the United States and Japan. Music publishing revenues increased 1.7% and merchandising grew 24.6% reflecting the successful integration of that business into UMG. However, recorded music sales declined due to a decrease in demand for physical products and lower license income.

Best sellers for the year included new releases from Black Eyed Peas, U2 and Eminem and from Lady Gaga and Taylor Swift. Local best sellers included titles from Japan's GreeeeN, Dreams Come True and Masaharu Fukuyama, as well as Germany's Rammstein, and France's Mylène Farmer.

In the digital business, UMG continues to encourage and support innovation such as Spotify's premium service accessible on the iPhone and MusicStation's launch on the Android platform. UMG is the principal participant in VEVO,

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[3] *According to NPD Group, Activision Blizzard.*

a service launched in December, 2009 which with a 35 million unique user audience size was immediately the #1 Music/Entertainment network in the U.S.

UMG's 2009 EBITA of €580 million declined 14.7% at constant currency compared to 2008. Lower gross margins from declining sales were partially offset by cost management initiatives, primarily reductions in marketing and overhead expenses.

SFR

SFR's revenues increased by 7.6% to €12,425 million compared to 2008, which included the consolidation of Neuf Cegetel since April 15, 2008. On a comparable basis[4], SFR's revenues grew by 0.3% despite a market that remains very competitive and substantial tariff cuts resulting from national and European regulations. Indeed, the investment strategy in mobile and broadband Internet customer bases (acquisitions, retentions and migrations) and the growth in mobile Internet offset the impacts of regulators' decisions and the effects of the economic crisis.

Mobile revenues[5] amounted to €8,983 million, stable compared to 2008. Mobile service revenues[6] decreased by 0.9% on a comparable basis to €8,510 million, but increased by 1.0% on a comparable basis excluding effects of the 31% mobile voice termination regulated price cut made on July 1, 2009. The growth in the customer base and data revenues (+33.0% compared to 2008 due to unlimited SMS and MMS offers and mobile Internet offers) has more than offset the loss of roaming traffic and out-of-bundle usage.

In 2009, SFR achieved very strong commercial results, adding almost 743,000 new net mobile customers. This increase is particularly true in the postpaid segment, where SFR is the leader with 1,225,000 new postpaid net adds in 2009, representing a 36.2% market share. The customer base reached 14.807 million postpaid customers at year-end 2009, SFR thus improved the customer mix by 3.5 percentage points over the year to reach 72.6%. Furthermore, the success of the iPhone was confirmed with 670,000 units sold between April and December 2009. Due to "smartphones," data revenues represented 23.7% of the mobile revenues in 2009, compared to 17.7% in 2008.

Broadband Internet and fixed revenues reached €3,775 million, a 1.3% decrease on a comparable basis compared to 2008. Excluding the effects of a 9.5% decrease in switched voice revenues, regulatory changes and the sale in the first half of 2008 of the Club Internet network assets, broadband Internet and fixed revenues would have increased by 4.2%.

For the fifth consecutive quarter, SFR's ADSL segment continues its excellent performance with a 38% net adds market share in the fourth quarter. In 2009, SFR added 565,000 net new active broadband Internet customers representing approximately one third of the market net adds. At year-end 2009, SFR broadband Internet customer base increased 14.6%, compared to 2008 and totaled 4.444 million customers.

SFR's EBITDA amounted to €3,967 million, a €187 million decrease on a comparable basis compared to 2008.

SFR's mobile EBITDA amounted to €3,306 million, a €195 million decrease compared to 2008: benefits from the growth of the customer base and SMS and data usage were more than offset by the competitive environment, the imposition of additional taxes (including the tax created by the French government to finance the state-owned audiovisual sector reform) and regulated cuts (including the new mobile voice termination regulated cut price), as well as the economic crisis.

SFR's broadband Internet and fixed EBITDA, including Neuf Cegetel operations since April 15, 2008, amounted to €661 million, an €8 million increase on a comparable basis compared to 2008. The positive effects of mass market

[4] *Comparable basis illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008.*
[5] *Mobile revenues and 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 net equipment sales.*

ADSL growth and the stable results of the Enterprise and Wholesale segments in a tough economic environment largely offset the cost of commercial investments, the decline in switched voice revenues and the impact of the new taxes and regulated cuts.

Including amortization, costs and restructuring provisions linked to the combination of SFR and Neuf Cegetel, EBITA amounted to €2,530 million, a €74 million decrease on a comparable basis, compared to 2008.

Maroc Telecom Group

Maroc Telecom Group[7] had revenues of €2,694 million, a 3.6% increase compared to 2008, representing a 1.3% increase at constant currency and constant perimeter[8]. In spite of a difficult economic and regulatory environment, the growth of revenues resulted from the company maintaining its leadership position in Morocco and good performances from its subsidiaries, due to commercial efforts, investments, and commercial conquest.

The company's customer base reached 21.7 million at the end of 2009, a 12.6% increase compared to the end of 2008. This increase was due to development in the mobile business in Morocco, very strong growth in the subsidiaries' subscriber bases and the consolidation of Sotelma (Mali).

Maroc Telecom Group's EBITA amounted to €1,244 million, a 1.6% increase compared to 2008, representing a 0.3% gain at constant currency and constant perimeter. This slight growth was achieved despite ongoing commercial efforts to stimulate the market and increased depreciation charges resulting from the large ongoing investment program. As a result, operating margin was 46.2%, a 0.9 percentage point decrease compared to year-end 2008.

GVT

On November 13, 2009, Vivendi took control of GVT, which was fully consolidated from that date. As included in Vivendi's Statement of Earnings, GVT's revenues and EBITA from November 13 to December 31, 2009, amounted to €104 million and €20 million, respectively.

According to local Brazilian accounting standards, GVT's net revenues in 2009 reached BRL1,699 million for the twelve-month period ending December 31, 2009, compared to BRL1,320 million in 2008, a 28.7% increase. Attractive offers and network expansion led to strong growth of subscriptions. Net additions increased 36.6 % to approximately 916,000 lines of service, compared to 2008, comprised notably of 404,000 voice, 227,000 broadband, 228,000 corporate data and 58,000 VoIP and (1,269) ISP (Internet Service Provider). By year-end, GVT's customer base reached 2.8 million service lines.

The number of broadband subscribers reached approximately 669,000 by year-end 2009. High-speed subscription offers, at speeds of 10Mbps and higher, were very successful. These represented 56% of broadband sales and 39% of the broadband customer base at the year-end 2009.

Adjusted EBITDA[9] grew by 30.4% compared to 2008, generating an EBITDA margin of 38.6% of revenues. The improvement in margin was mainly due to the decline in interconnection costs as a percentage of revenue. However, sales and marketing expenses as a percentage of net revenue were 1.4 percentage points higher, due to rapid geographical expansion, and higher expenses related to call centers expansion and dealer commissions.

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[7]Maroc Telecom's consolidated revenues for 2009 and the fourth quarter of 2009 include the revenues of Sotelma, which was consolidated as of August 1, 2009, which amounted to €50 million.

[8]The constant perimeter illustrates the effects of consolidating Sotelma as if this had happened on August 1, 2008.

[9]Adjusted EBITDA, a performance measurement used by GVT's management, is defined as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense.

GVT continues to accelerate its investments on geographical expansion. This expansion will continue for several years, and will allow GVT to benefit from the untapped potential market opportunities. GVT will also continue to leverage its network – the most advanced in Brazil – and from an unequalled cost structure, to solidify its position as the fastest growing telecom operator in Brazil, both in terms of revenues and EBITDA.

Canal+ Group

Canal+ Group revenues were €4,553 million, a 1.6% increase at constant currency (stable at actual currency compared to 2008). During the last twelve months, Canal+ France's portfolio (metropolitan France, French overseas territories and Africa) grew by 238,000 individual and collective subscriptions to reach 10.8 million, compared to 10.6 million at the end of 2008. Including international, Canal+ Group's portfolio reached 12.5 million subscriptions, compared to 12.0 million at the year-end 2008.

In metropolitan France, 2009 was marked by the resumption of subscription take-ups in the fall. At year-end 2009, digital subscribers reached 93% of the total portfolio, compared to 80% at year-end 2008, notably due to the increased migration of Canal+ analog subscribers to digital. In total, 490,000 subscribers transferred to digital since the beginning of the year.

At the year-end 2009, the churn rate of digital subscribers was 12.3%, compared to 13.0% at the year-end 2008. Average revenues per subscriber (ARPU) rose by nearly €1 to reach €44.7, notably due to increased subscriber fees and higher penetration of options and services, such as Foot+ on XBox, Canal+ on iPhone, and The Cube. Operations in Africa and in French overseas territories continued to grow and contributed to the Group's good performance.

Concerning the Group's other operations, Canal+ in Poland posted net portfolio growth of 160,000 over the period. StudioCanal continued to expand, notably with international operations. i>Télé revenues continue to grow, resulting from a strong increase in audience ratings.

Canal+ Group EBITA grew by 14.8% to reach €652 million in 2009, compared to €568 million in 2008.
Canal+ France EBITA grew strongly, driven by the full effect of the TPS merger synergies and several cost reduction initiatives, as well as growth in subscriber revenues (ARPU) and Canal Overseas operations.

StudioCanal benefited fully from the integration of Kinowelt in Germany and the positive windfall from the Lion's Gate deal in the United States. Poland's pay-TV operations were affected by an unfavorable exchange rate and characterized by a marketing policy geared towards attracting subscribers.

Comments on Vivendi's 2008 Key Financial Indicators

Revenues were €27,132 million in 2009, compared to €25,392 million in 2008, a 6.9% increase (+6.7% at constant currency).

EBITA was €5,390 million in 2009, compared to €4,953 million in 2008, a 8.8% increase (+8.2% at constant currency). The increase mainly reflected the respective performance of Activision Blizzard (+€450 million, including the effects of the consolidation of Activision since July 10, 2008), and Canal+ Group (+€84 million). In addition in 2009, EBITA included the impact of the consolidation of GVT since November 13, 2009 (+€20 million). EBITA was impacted by increased charges related to stock option plans and other share-based compensation plans (-€154 million in 2009 due primarily to the consolidation of Activision Blizzard, compared to -€41 million in 2008). Excluding the impact of deferred net sales at of Activision Blizzard, Vivendi's EBITA would have reached €5,627 million.

Income from equity affiliates was €171 million in 2009, compared to €260 million in 2008. In 2009, Vivendi's share of income earned by NBC Universal was €178 million, compared to €255 million in 2008.

Interest was an expense of €458 million in 2009, compared to €354 million in 2008. This increase was mainly due to the decrease in the interest income rate.

Income taxes reported in adjusted net income was a net charge of €747 million in 2009, compared to a net charge of €920 million in 2008. The €173 million decrease in income taxes was mainly due to the current tax savings of €750 million realized by SFR in 2009.

Adjusted net income attributable to non-controlling interests was €1,778 million, compared to €1,209 million in 2008. The €569 million gap also included mainly the share attributable to non-controlling interests in the current tax savings realized by SFR (€330 million) and the increase in adjusted net income attributable to Activision Blizzard's non-controlling interests (€179 million) in 2009.

Adjusted net income was €2,585 million (or €2.15 per share) in 2009, compared to €2,735 million (or €2.34 per share) in 2008.

Provision regarding U.S. Class Action. On January 29, 2010, the jury rendered its verdict in the Securities Class Action lawsuit in the Federal Court in the State of New York. On the basis of this verdict, of all aspects of these proceedings, and using ad-hoc experts, in accordance with accounting principles, Vivendi recognized a €550 million reserve as of December 31, 2009 with respect to the estimated damages, if any, that might be paid to the plaintiffs. Vivendi considers that this reserve and the assumptions on which it is based may have to be amended as the proceedings progress, and, consequently, the amount of damages that Vivendi might have to pay the class plaintiffs could differ significantly, in either direction, from the amount of the reserve.

Earnings attributable to the shareowners of Vivendi amounted to €830 million (or €0.69 per share) in 2009, compared to €2,603 million (or €2.23 per share) in 2008. 2009 notably included the reversal of deferred tax asset (-€750 million), the impact of the amortization of intangible assets acquired through business combinations (-€1,056 million, after tax and non-controlling interests, including -€616 million for UMG), and the reserve accrued with respect to the Securities Class Action in the United States (-€550 million).

2009 Dividend

At the shareholders' meeting to be held on April 29, 2010, a distribution of a €1.40 per share cash dividend based on 2009 earnings will be proposed, corresponding to a distribution rate of 67% of the adjusted net income and to a total distribution of €1.7 billion. If approved, the dividend payment will start May 11, 2010.

About Vivendi

A world leader in communications and entertainment, Vivendi controls Activision Blizzard (#1 in video games worldwide), Universal Music Group (#1 in music worldwide), SFR (#2 in mobile and fixed telecom in France), Maroc Telecom Group (#1 in mobile and fixed telecom in Morocco), GVT (#1 alternative operator in fixed telecom and Internet in Brazil), Canal+ Group (#1 in pay-TV in France) and owns 20% of NBCU (leading U.S. media and entertainment group).

In 2009, Vivendi achieved revenues of €27.1 billion and adjusted net income of €2.6 billion. With operations in 77 countries, the Group has over 49,000 employees. www.vivendi.com

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ANALYST CONFERENCE (in English, with French translation)

Speakers:

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

Date: Monday, March 1, 2010

11:00 AM Paris Time – 10:00 AM London time - 05:00 AM New York Time
Media invited on a listen-only basis

Address: Espace Pierre Cardin
1-3 avenue Gabriel - 75008 Paris

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Numbers for replay:
+33 (0)1 74 20 28 00 France; Access code: 4413809#
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The presentation is also available on the website: dial-in for the conference call and for the replay (14 days), an audio web cast, the press release, the financial report, consolidated financial statements and the « slides » of the presentation http://www.vivendi.com/ir.

PRESS CONFERENCE (in French, with English translation)
Speakers:
Jean-Bernard Lévy
Chairman of the Management Board and Chief Executive Officer
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Monday, March 1, 2010
03:00 PM Paris Time – 02: 00 PM London Time – 09: 00 AM New York Time

Address: Espace Pierre Cardin
1-3 avenue Gabriel - 75008 Paris

Internet: The conference can be followed on the internet at: http://www.vivendi.com

The presentation is also available on the website: dial-in for the conference call and for the replay (14 days), an audio web cast, the press release, the financial report, consolidated financial statements and the « slides » of the presentation http://www.vivendi.com/ir.

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APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2009	4th Quarter 2008	% Change		Full Year 2009	Full Year 2008	% Change
7,607	**7,615**	**- 0.1%**	**Revenues**	**27,132**	**25,392**	**+ 6.9%**
(4,072)	(4,014)	- 1.4%	Cost of revenues	(13,627)	(12,492)	- 9.1%
3,535	**3,601**	**- 1.8%**	**Margin from operations**	**13,505**	**12,900**	**+ 4.7%**
(2,376)	(2,466)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,069)	(7,753)	
(14)	(30)		Restructuring charges and other operating charges and income	(46)	(194)	
1,145	**1,105**	**+ 3.6%**	**EBITA (*)**	**5,390**	**4,953**	**+ 8.8%**
53	74		Income from equity affiliates	171	260	
(122)	(101)		Interest	(458)	(354)	
2	-		Income from investments	7	5	
1,078	**1,078**	**-**	**Adjusted earnings from continuing operations before provision for income taxes**	**5,110**	**4,864**	**+ 5.1%**
(299)	(193)		Provision for income taxes	(747)	(920)	
779	**885**	**- 12.0%**	**Adjusted net income before non-controlling interests**	**4,363**	**3,944**	**+ 10.6%**
(306)	(229)		Non-controlling interests	(1,778)	(1,209)	
473	**656**	**- 27.9%**	**Adjusted net income (**)**	**2,585**	**2,735**	**- 5.5%**
0.38	**0.56**	**- 31.3%**	**Adjusted net income per share - basic**	**2.15**	**2.34**	**- 8.3%**
0.38	**0.56**	**- 31.3%**	**Adjusted net income per share - diluted**	**2.14**	**2.34**	**- 8.3%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2009", which will be released on line later on Vivendi's website (www.vivendi.com).

(*) EBITA corresponds to EBIT excluding amortization and impairment losses of intangible assets acquired through business combinations.

(**) A reconciliation of earnings, attributable to Vivendi shareowners to adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2009	4th Quarter 2008	% Change		Full Year 2009	Full Year 2008	% Change
7,607	**7,615**	**-0.1%**	**Revenues**	**27,132**	**25,392**	**6.9%**
(4,072)	(4,014)	-1.4%	Cost of revenues	(13,627)	(12,492)	-9.1%
3,535	**3,601**	**-1.8%**	**Margin from operations**	**13,505**	**12,900**	**4.7%**
(2,376)	(2,466)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,069)	(7,753)	
(14)	(30)		Restructuring charges and other operating charges and income	(46)	(194)	
(210)	(291)		Amortization of intangible assets acquired through business combinations	(634)	(653)	
(920)	(14)		Impairment losses of intangible assets acquired through business combinations	(920)	(40)	
15	**800**	**-98.1%**	**EBIT**	**3,836**	**4,260**	**-10.0%**
53	74		Income from equity affiliates	171	260	
(122)	(101)		Interest	(458)	(354)	
2	-		Income from investments	7	5	
(679)	(1,692)		Other financial charges and income	(795)	579	
(731)	**(919)**	**20.5%**	**Earnings from continuing operations before provision for income taxes**	**2,761**	**4,750**	**-41.9%**
(108)	(257)		Provision for income taxes	(675)	(1,051)	
(839)	**(1,176)**	**28.7%**	**Earnings from continuing operations**	**2,086**	**3,699**	**-43.6%**
-	-		Earnings from discontinued operations	-	-	
(839)	**(1,176)**	**28.7%**	**Earnings**	**2,086**	**3,699**	**-43.6%**
(119)	(203)		Non-controlling interests	(1,256)	(1,096)	
(958)	**(1,379)**	**30.5%**	**Earnings attributable to Vivendi shareowners**	**830**	**2,603**	**-68.1%**
(0.78)	**(1.18)**	**33.9%**	**Earnings attributable to Vivendi shareowners per share - basic**	**0.69**	**2.23**	**-69.1%**
(0.78)	**(1.18)**	**33.9%**	**Earnings attributable to Vivendi shareowners per share - diluted**	**0.69**	**2.23**	**-69.1%**

In millions of euros, per share amounts in euros.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

4th Quarter 2009	4th Quarter 2008	% Change	% Change at constant rate	(in millions of euros)	Full Year 2009	Full Year 2008	% Change	% Change at constant rate
				Revenues				
1,052	1,172	-10.2%	-0.5%	Activision Blizzard	3,038	2,091	45.3%	41.4%
1,385	1,508	-8.2%	-1.7%	Universal Music Group	4,363	4,650	-6.2%	-6.2%
3,195	3,133	2.0%	2.0%	SFR	12,425	11,553	7.6%	7.6%
695	671	3.6%	6.1%	Maroc Telecom Group	2,694	2,601	3.6%	3.0%
104	na	na	na	GVT	104	na	na	na
1,185	1,163	1.9%	3.3%	Canal+ Group	4,553	4,554	-	1.6%
(9)	(32)	71.9%	71.9%	Non-core operations and others, and elimination of intersegment transactions	(45)	(57)	21.1%	21.1%
7,607	**7,615**	**-0.1%**	**2.9%**	**Total Vivendi**	**27,132**	**25,392**	**6.9%**	**6.7%**
				EBITA				
78	1	x 78.0	x 96.2	Activision Blizzard	484	34	x 14.2	x 13.4
311	278	11.9%	18.7%	Universal Music Group	580	686	-15.5%	-14.7%
544	576	-5.6%	-5.6%	SFR	2,530	2,542	-0.5%	-0.5%
339	311	9.0%	11.3%	Maroc Telecom Group	1,244	1,224	1.6%	1.0%
20	na	na	na	GVT	20	na	na	na
(102)	(53)	-92.5%	-92.6%	Canal+ Group	652	568	14.8%	16.7%
(35)	3	na	na	Holding & Corporate	(91)	(60)	-51.7%	-51.5%
(10)	(11)	9.1%	0.1%	Non-core operations and others	(29)	(41)	29.3%	28.5%
1,145	**1,105**	**3.6%**	**6.5%**	**Total Vivendi**	**5,390**	**4,953**	**8.8%**	**8.2%**

na: not applicable

Activision Blizzard: On July 9, 2008, Vivendi Games merged with Activision, which was renamed Activision Blizzard. On that date, Vivendi held a 54.47% (non-diluted) controlling interest in Activision Blizzard. From an accounting perspective, Vivendi Games is deemed the acquirer of Activision, hence the figures reported correspond to: (a) Vivendi Games' historical figures from January 1 to July 9, 2008; and (b) the combined business operations of Activision and Vivendi Games from July 10, 2008. As of December 31, 2009, Vivendi held an approximate 57% non-diluted interest in Activision Blizzard.

APPENDIX IV

VIVENDI

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, audited)

Vivendi considers adjusted net income, a non-GAAP measure, as a relevant indicator of the Group's operating and financial performance. Vivendi Management uses adjusted net income, because it provides a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

4th Quarter 2009	4th Quarter 2008	(in millions of euros)	Full Year 2009	Full Year 2008
(958)	**(1,379)**	**Earnings attributable to Vivendi shareowners (*)**	**830**	**2,603**
		Adjustments		
210	291	Amortization of intangible assets acquired through business combinations (*)	634	653
920	14	Impairment losses of intangible assets acquired through business combinations (*)	920	40
679	1,692	Other financial charges and income (*)	795	(579)
(55)	171	Change in deferred tax asset related to the Consolidated Global Profit Tax System	(292)	378
53	26	Non-recurring items related to provision for income taxes	572	26
(189)	(133)	Provision for income taxes on adjustments	(352)	(273)
(187)	(26)	Non-controlling interests on adjustments	(522)	(113)
473	**656**	**Adjusted net income**	**2,585**	**2,735**

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

APPENDIX V

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, audited)

(in millions of euros)	December 31, 2009	December 31, 2008
ASSETS		
Goodwill	24,516	22,612
Non-current content assets	3,196	4,012
Other intangible assets	4,342	3,872
Property, plant and equipment	7,264	6,317
Investments in equity affiliates	4,146	4,441
Non-current financial assets	476	709
Deferred tax assets	1,843	2,195
Non-current assets	**45,783**	**44,158**
Inventories	777	763
Current tax receivables	284	588
Current content assets	1,004	927
Trade accounts receivable and other	6,467	6,608
Short-term financial assets	464	287
Cash and cash equivalents	3,346	3,152
	12,342	**12,325**
Assets held for sale	-	14
Current assets	**12,342**	**12,339**
TOTAL ASSETS	**58,125**	**56,497**
EQUITY AND LIABILITIES		
Share capital	6,759	6,436
Additional paid-in capital	8,059	7,406
Treasury shares	(2)	(2)
Retained earnings and other	7,201	8,675
Vivendi shareowners' equity	**22,017**	**22,515**
Non-controlling interests	3,971	4,111
Total equity	**25,988**	**26,626**
Non-current provisions	2,090	1,585
Long-term borrowings and other financial liabilities	8,355	9,975
Deferred tax liabilities	1,104	1,305
Other non-current liabilities	1,311	1,480
Non-current liabilities	**12,860**	**14,345**
Current provisions	563	719
Short-term borrowings and other financial liabilities	4,907	1,655
Trade accounts payable and other	13,567	13,049
Current tax payables	239	97
	19,276	**15,520**
Liabilities associated with assets held for sale	1	6
Current liabilities	**19,277**	**15,526**
Total liabilities	**32,137**	**29,871**
TOTAL EQUITY AND LIABILITIES	**58,125**	**56,497**

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS

(IFRS, audited)

(in millions of euros)	Full Year 2009	Full Year 2008
Operating activities		
EBIT	3,836	4,260
Adjustments	3,648	2,415
Including amortization and depreciation of tangible and intangible assets	*3,800*	*2,631*
Content investments, net	(310)	(159)
Gross cash provided by operating activities before income tax paid	***7,174***	***6,516***
Other changes in net working capital	315	241
Net cash provided by operating activities before income tax paid	***7,489***	***6,757***
Income tax paid, net	(137)	(1,015)
Net cash provided by operating activities	**7,352**	**5,742**
Investing activities		
Capital expenditures	(2,648)	(2,105)
Purchases of consolidated companies, after acquired cash	(2,682)	(3,735)
Investments in equity affiliates	(9)	(114)
Increase in financial assets	(359)	(98)
Investments	***(5,698)***	***(6,052)***
Proceeds from sales of property, plant, equipment and intangible assets	86	104
Proceeds from sales of consolidated companies, after divested cash	15	(6)
Disposal of equity affiliates	-	18
Decrease in financial assets	82	340
Divestitures	***183***	***456***
Dividends received from equity affiliates	306	296
Dividends received from unconsolidated companies	4	3
Net cash provided by/(used for) investing activities	**(5,205)**	**(5,297)**
Financing activities		
Net proceeds from issuance of common shares and other transactions with shareowners	(650)	101
Sales/(purchases) of treasury shares	(792)	(85)
Dividends paid in cash by Vivendi SA to its shareowners	(735)	(1,515)
Dividends and reimbursements of contribution of capital paid by consolidated companies to their non-controlling interests	(786)	(636)
Transactions with shareowners	***(2,963)***	***(2,135)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	3,240	3,919
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(2,817)	(612)
Principal payment on short-term borrowings	(449)	(605)
Other changes in short-term borrowings and other financial liabilities	1,452	216
Interest paid, net	(458)	(354)
Other cash items related to financial activities	33	34
Transactions on borrowings and other financial liabilities	***1,001***	***2,598***
Net cash provided by/(used for) financing activities	**(1,962)**	**463**
Foreign currency translation adjustments	9	195
Change in cash and cash equivalents	**194**	**1,103**
Cash and cash equivalents		
At beginning of the period	**3,152**	**2,049**
At end of the period	**3,346**	**3,152**

APPENDIX VII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

(IFRS, audited)

Consolidated data	Full Year 2009	Full Year 2008	Full Year 2007	Full Year 2006	Full Year 2005
Revenues	27,132	25,392	21,657	20,044	19,484
EBITA	5,390	4,953	4,721	4,370	3,985
Earnings attributable to Vivendi shareowners	830	2,603	2,625	4,033	3,154
Adjusted net income	2,585	2,735	2,832	2,614	2,218
Financial Net Debt (a)	9,566	8,349	5,186	4,344	3,768
Total equity (b)	25,988	26,626	22,242	21,864	21,608
Vivendi shareowners' equity	22,017	22,515	20,342	19,912	18,769
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	7,799	7,056	6,507	6,111	5,448
Capital expenditures, net (capex, net) (c)	(2,562)	(2,001)	(1,626)	(1,645)	(1,291)
Cash flow from operations (CFFO) (d)	5,237	5,055	4,881	4,466	4,157
Financial investments	(3,050)	(3,947)	(846)	(3,881)	(1,481)
Financial divestments	97	352	456	1,801	155
Dividends paid in respect to previous fiscal year	1,639	1,515	1,387	1,152	689
Per share amounts					
Weighted average number of shares outstanding	1,203.2	1,167.1	1,160.2	1,153.4	1,149.6
Adjusted net income per share	**2.15**	**2.34**	**2.44**	**2.27**	**1.93**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,228.8	1,170.1	1,164.7	1,155.7	1,151.0
Equity per share attributable to Vivendi shareowners	17.92	19.24	17.47	17.23	16.31
Dividends per share paid in respect to previous fiscal year	**1.40**	**1.30**	**1.20**	**1.00**	**0.60**

In millions of euro, number of shares in millions, per share amounts in euro.

a. Vivendi considers Financial Net Debt, a non-GAAP measure, to be an important indicator in measuring Vivendi's indebtedness. As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment in such assets was made prior to 2009, the retroactive application of this change of presentation has no impact on Financial Net Debt for the relevant periods and the information presented in respect of the previous fiscal years from 2005 to 2008, is consistent. As of December 31, 2009, Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets") as well as, from this point forward, certain cash management financial assets. Financial Net Debt should be considered in addition to, not as a substitute for, Vivendi's borrowings and other financial liabilities and cash and cash equivalents reported on the Consolidated Statement of Financial Position, as presented in the Appendix V, 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. Vivendi voluntarily opted for the early application from January 1, 2009 of revised standards IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements). In particular, revised IAS 27 requires presenting the consolidated financial statements of a group as those of a single economic entity with two categories of owners: the shareowners of Vivendi SA and the owners of non-controlling interests. As a result, certain reclassifications have been made to the 2008 consolidated statement of changes in equity to conform to the 2009 presentation, as prescribed by IAS 27. In addition, revised IFRS 3 introduces changes to the acquisition method, defined by IFRS 3 as issued in March 2004, in particular the option to measure non-controlling interests in an acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. See note 1 of consolidated financial statements.

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

d. 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 VI.