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March 1, 2012

JEAN-BERNARD LÉVY
Chairman of the Management Board
Chief Executive Officer

BERTRAND MEHEUT
Member of Vivendi Management Board
Chairman of Canal+ Group Management Board

PHILIPPE CAPRON
Member of the Management Board
Chief Financial Officer

2011 RESULTS AND 2012 OUTLOOK

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2011
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

JEAN-BERNARD LÉVY
Chairman of the Management Board
Chief Executive Officer

HIGHLIGHTS 2011

- Achieved highest ever Adjusted Net Income at €2,952m, up 9.4%
- Completed group simplification through acquisition of 44% SFR stake and disposal of 20% NBCU stake
- Building powerful growth engines

2011 EARNINGS EXCEEDING GUIDANCE

- Revenue growth of 0.5% at constant currency
- Record Adjusted Net Income up 9% vs. 2010, mainly due to SFR transaction impact* and powerful growth engines (GVT and Activision Blizzard)
- Achieved record earnings despite heavier tax burden in 2011 of ~€600m in additional expenses***
- Solid cash-flow generation allowing for accelerated investments in GVT network deployment

	2011	% change
Revenues	€ 28,813 m	+ 0.5 %**
EBITA	€ 5,860 m	+ 3.3 %**
Adjusted Net Income	€ 2,952 m	+ 9.4 %
CFFO	€ 4,694 m	- 9.9 %

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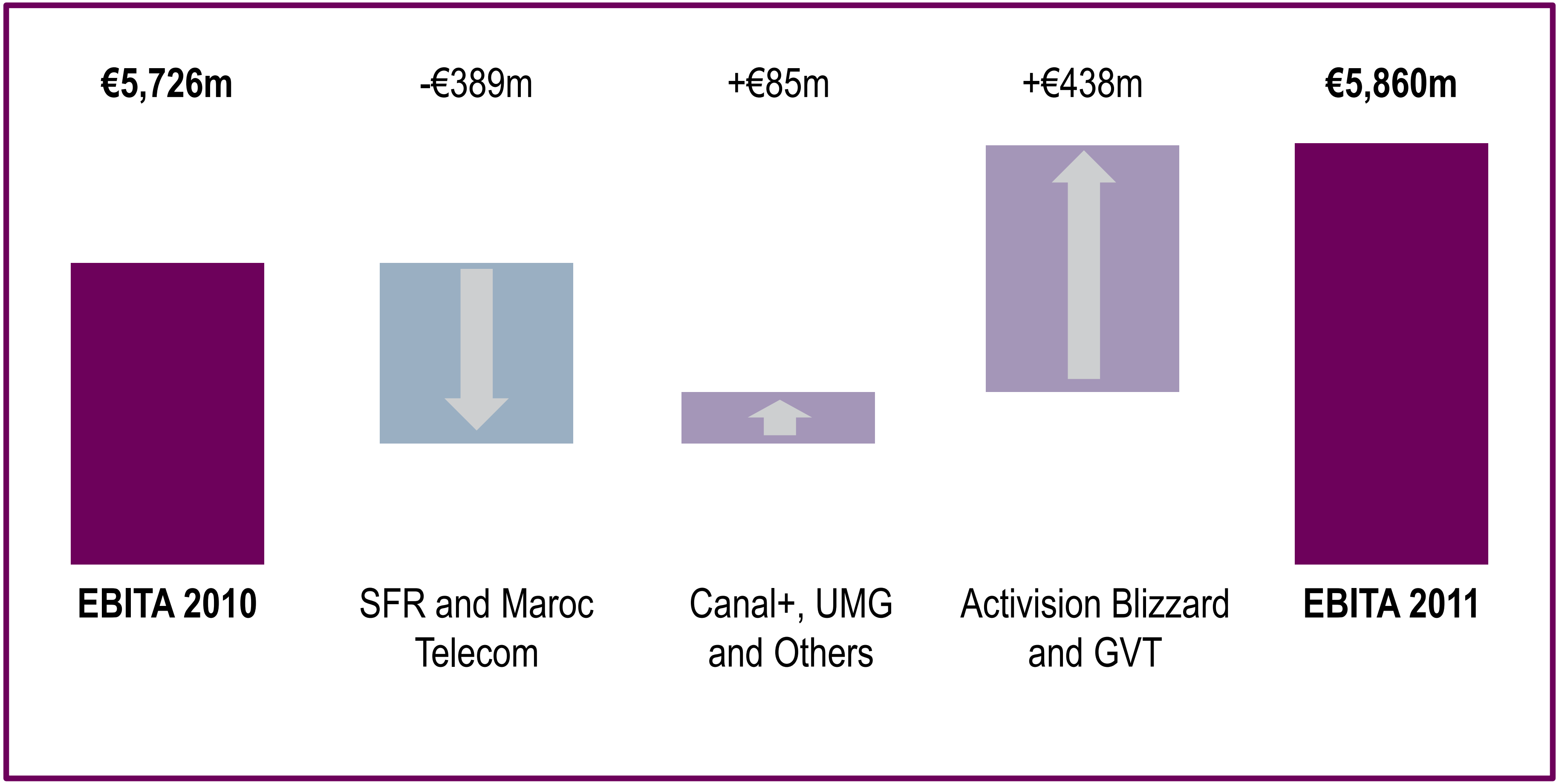
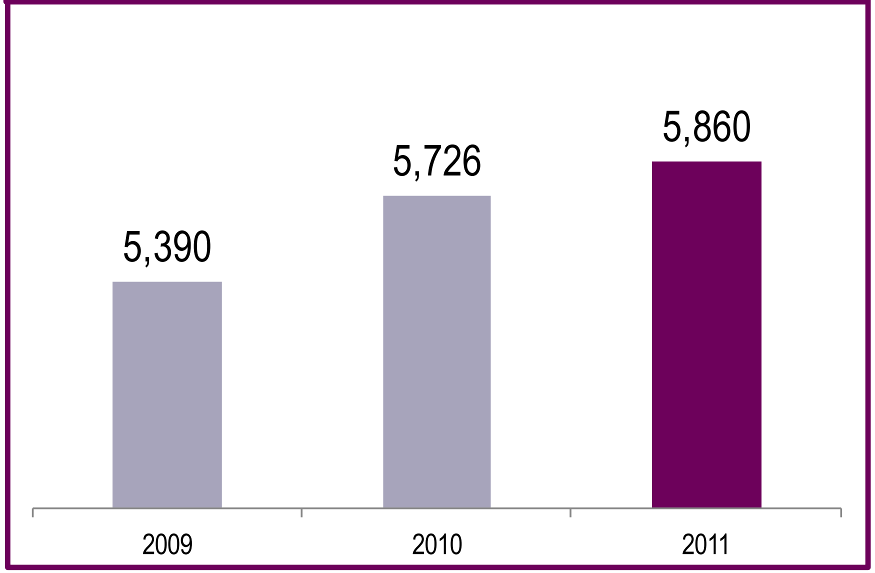
* SFR 44% stake acquisition closed on June 16, 2011
** At constant currency
*** See page 38

SUPERIOR GROWTH ENGINES MORE THAN OFFSETTING TOUGH ENVIRONMENT IN MATURE BUSINESSES

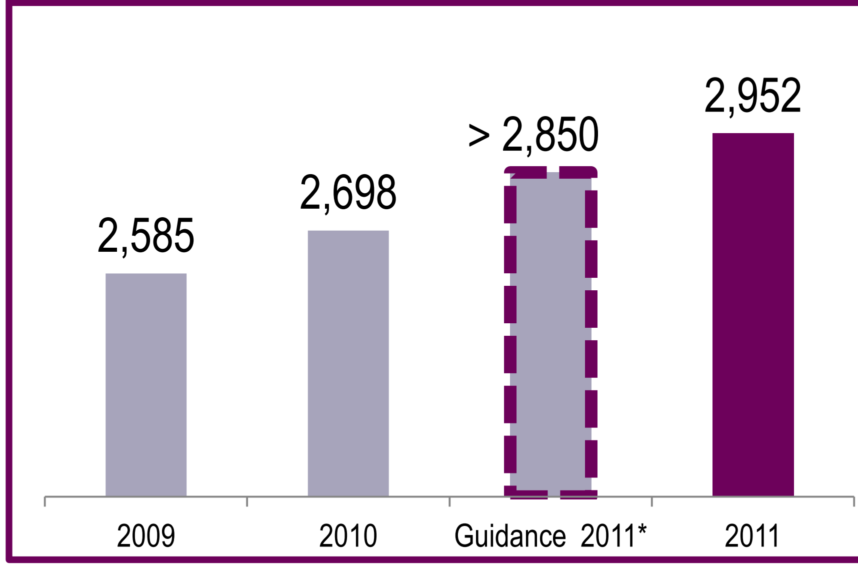


ANOTHER YEAR OF SOLID EARNINGS GROWTH

EBITA



Adjusted Net Income



In euro millions

▶ **EBITA margin peaking above 20% in 2011**

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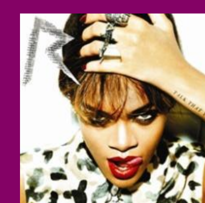
* Announced on November 16, 2011

SUCCESSFUL OPERATING STRATEGY IN 2011 IN A TOUGHER COMPETITIVE ENVIRONMENT

- Record year for Activision Blizzard thanks to *Call of Duty* products and services and successful *Skylanders* launch
  - ▶ Activision Blizzard EBITA above €1 billion, up 46%
- Acceleration of GVT network deployment is bearing fruit
  - ▶ GVT EBITA up 43%
- First benefits of UMG reorganization and early signs of recovery in the US recorded music market
  - ▶ UMG EBITA margin of 12.1% up 1.5 point
- Resilience of activities in France and Morocco despite tougher competition, tax and regulation impact
  - ▶ Stable contribution to CFFO



GROUP SIMPLIFICATION COMPLETED IN 2011 WITH SFR AND NBCU STRATEGIC TRANSACTIONS

- $5.8bn disposal of 20% minority stake in NBC Universal completed in January 2011
- €7.75bn acquisition of Vodafone's 44% stake in SFR completed in June 2011

Access to 100% of cash

SFR 100%

UNIVERSAL MUSIC GROUP 100%

GVT 100%

CANAL+ GROUP 100%*

Dividends

Maroc Telecom 53%

ACTIVISION BLIZZARD 60%

% indicates Vivendi's share of capital as of December 31, 2011

► **Optimized structure and cash circulation**

* Canal+ Group owns 80% in Canal+ France

2012: OFF TO A GOOD START IN MOST OF VIVENDI'S BUSINESSES...

- Successful pay TV launch in Brazil with already ~80k subscribers*
- Approaching inflection point for US recorded music market
- Strong Christmas sales at Canal+ France and SFR
- Higher ARPU and secured key content at Canal+ France
- Growing smartphone penetration in SFR customer base to 41%**
- Telecoms in Africa: Success in Mali and improving trends in Gabon and Burkina Faso
- Tremendous success of *Call of Duty: Modern Warfare 3* will fuel Vivendi 2012 results
- *Call of Duty Elite*: more than 7m registered members including 1.5+m annual premium members as of January 31, 2012

* As of end February 2012
** In Mainland France, excl. MtoM and dongles, as of December 31, 2011

... IN A TOUGHER-THAN-EXPECTED ENVIRONMENT IN FRANCE

- Economic and financial environment remains soft
- Higher taxes in 2011 and potentially more to come in 2012:
  - Higher VAT rate for telecom and pay TV operators
  - Change in the Consolidated Global Profit Tax System (“BMC”)
  - Change in tax losses utilization rules (capped at 60%)
  - Increase in income tax rate to 36.10% vs. 34.43%
  - New taxes under discussion for 2012 (VAT increases, tax to sustain music industry…)
- Fourth entrant in French mobile leading to sharp price pressure, with unconditional support from regulator, favorable 3G roaming agreement with incumbent, and government-supported aggressive language
- SFR EBITDA trajectory significantly below previous expectations

ACTION PLAN TO ADDRESS TOUGHER FRENCH TELECOMS MARKET

1 Develop SFR subscriber base and adjust tariffs with segmented approach

- Quick adjustment of "Red" web-only tariffs and then launch of attractive limited editions for postpaid ("Carré") and quadruple-play ("Multi-Packs") offers

2 Strengthen "value for money" positioning

- Leveraging network quality and excellent customer service

3 Re-engineer SFR operations to new market conditions

- Launch corporate program to adapt customer proposition to what customers are willing to value

2012 SFR GUIDANCE

12% to 15% decrease in EBITDA*
Cash Flow From Operations close to €1.7bn**

* Excluding non-recurring positive items, 2011 EBITDA amounted to €3,707m
** Excluding 4G spectrum acquisition for €1,065m in January 2012

ADJUSTING DISTRIBUTION POLICY AND MAINTAINING PROFITABLE GROWTH STRATEGY

- Adjusting shareholder remuneration to new environment…
  - 2011 distribution : a cash dividend of €1 per share, as well as one bonus share per 30 shares held
  - Cash dividends to represent around 45% to 55% of ANI from 2012 onwards
- … And remaining focused on three strategic goals:
  - Focus on organic growth initiatives with emphasis on GVT
  - Maintain high group operating margin (above 20% in 2011 and high teens going forward) due to growth initiatives and significant cost reduction plans across all businesses
  - Strong balance sheet with priority on BBB / Baa2 rating

2010-2012: BUILDING FUTURE CASH FLOW DRIVERS...

ACTIONS	OUTLOOK
CONTINUED INVESTMENTS IN BRAZIL ▪ ~€2.2bn invested over 2010-2012 to deploy GVT broadband network and pay TV service	▶ GVT in line with plans; contribution to CFFO expected to increase by ~€400m from 2011 to 2014
UMG TO ACQUIRE EMI RECORDED MUSIC* ▪ £1.2bn investment partly funded with disposal of UMG non-core assets worth €500m	▶ Significant EMI contribution to 2014 EBITA with more than £100m of cost synergies per year expected
ACTIVISION BLIZZARD EXCITING PIPELINE ▪ *Diablo III*, *Starcraft II* expansion pack, *Call of Duty*, new *WoW* expansion pack, *Skylanders*, *Bungie* new universe…	▶ Non GAAP 2011-2014 revenue target growth rate of 5%+ per year**
CANAL+ GROUP'S GROWTH MOMENTUM ▪ Free-to-air TV diversification in France* and consolidation of Polish pay TV market*	▶ Free-to-air TV EBITA expected to account for 7% to 10% of Canal+ Group EBITA in 2015; over €60m*** synergies in Poland expected by 2015

* Subject to regulatory approvals
** Based on September 1, 2011 revenue forecast of $4.05bn in 2011
*** Target: 250m zlotys

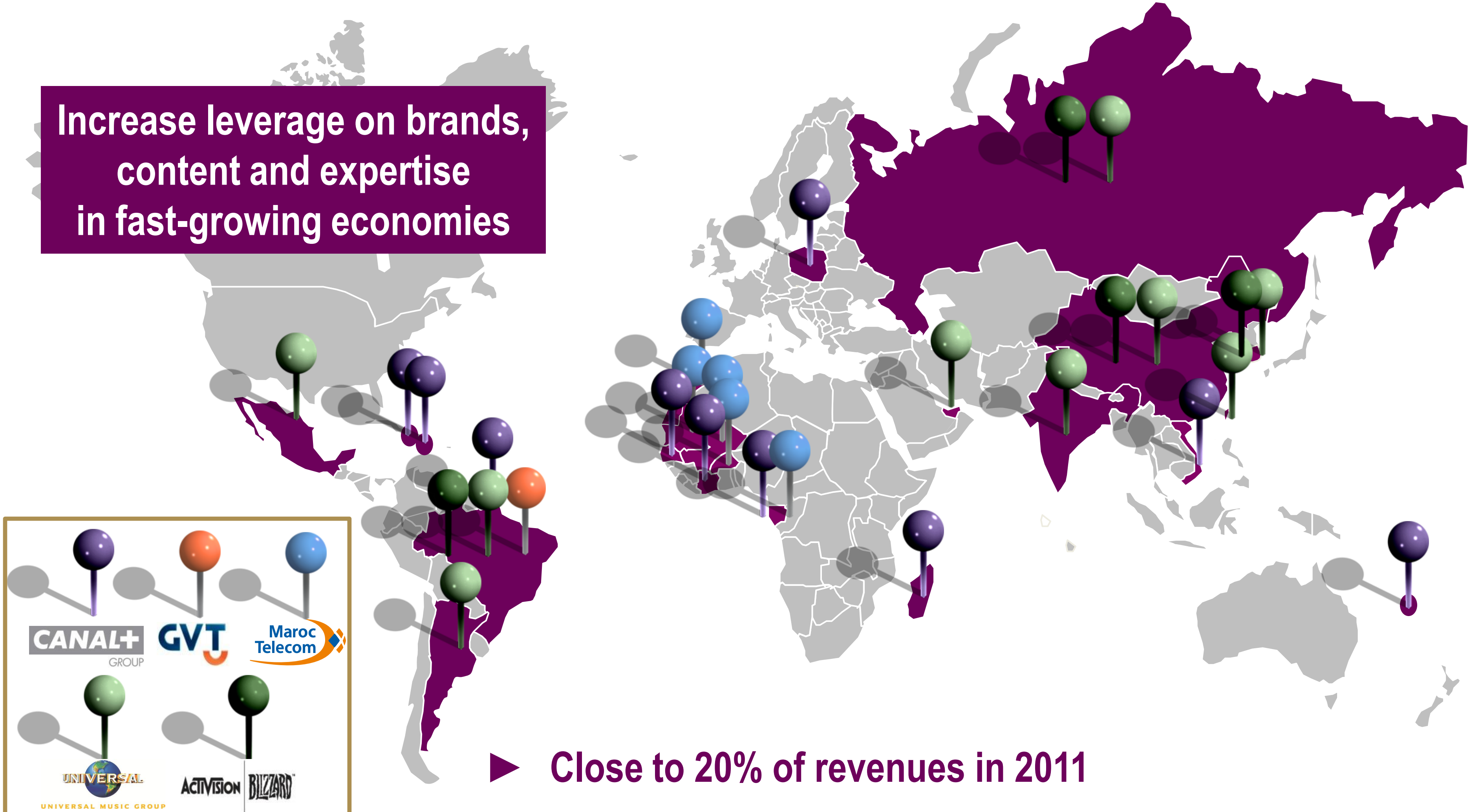
… AND LONG TERM GROWTH INITIATIVES: INNOVATION

	SFR	Maroc Telecom	GVT	CANAL+ GROUP	UNIVERSAL MUSIC GROUP	ACTIVISION BLIZZARD	Other entities
Multi-screen content distribution platform	✓	✓	✓	✓	✓	✓	✓
Audience monetizing	✓	✓	✓	✓	✓	✓	✓
Connected Home	✓	✓	✓	✓			
New format for content				✓	✓	✓	✓
B2B offers Cloud services	✓	✓	✓				
E-payment	✓	✓				✓	✓

► **Sharing expertise accelerates projects implementation and intra-group synergies allow innovative product launches**

… AND LONG TERM GROWTH INITIATIVES: FAST-GROWING ECONOMIES

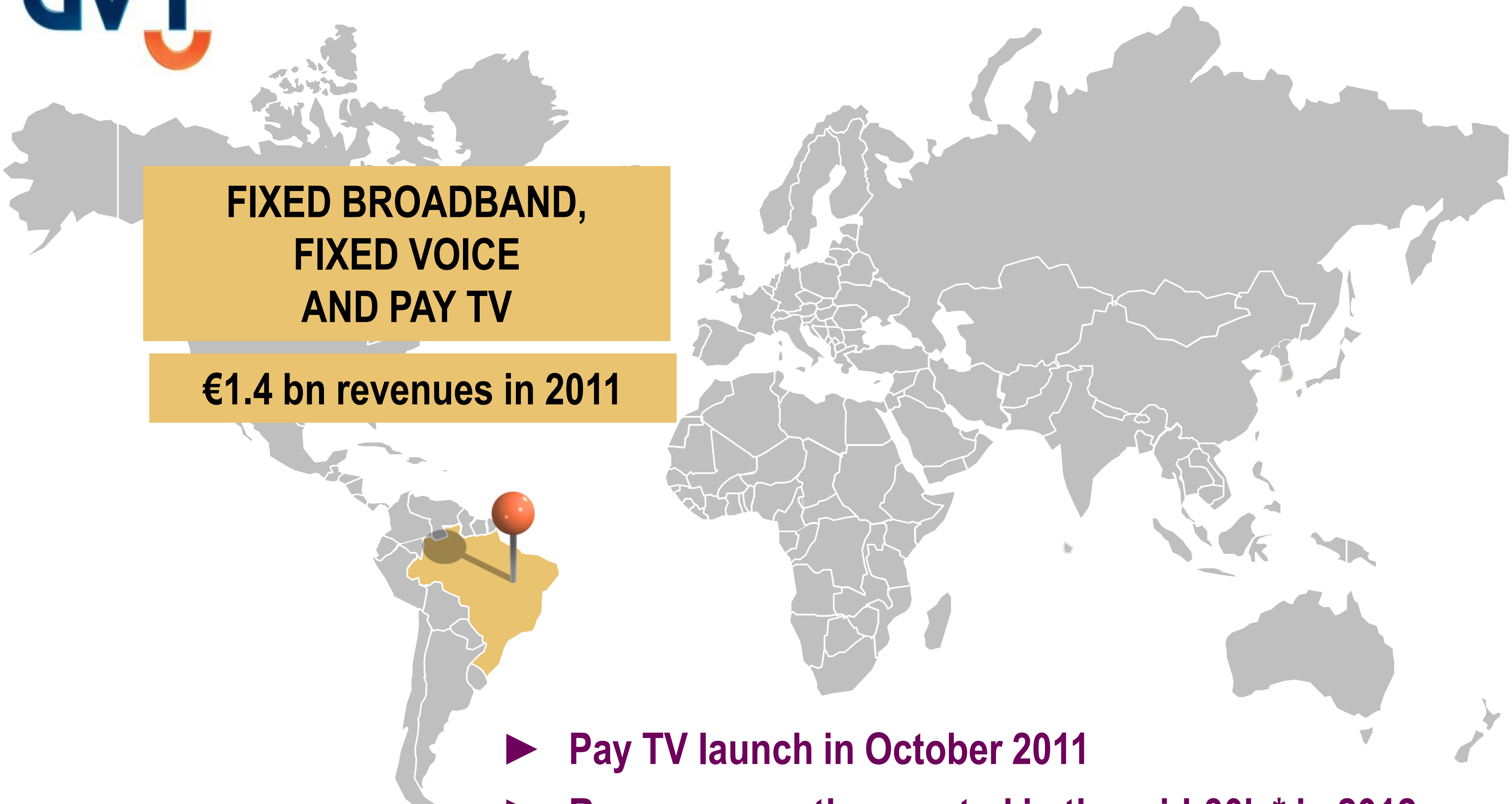
Increase leverage on brands, content and expertise in fast-growing economies



- **Close to 20% of revenues in 2011**
- **€5.5bn revenues in 2011 vs. €3.6bn in 2008**

… AND LONG TERM GROWTH: FAST-GROWING ECONOMIES

GVT



FIXED BROADBAND,
FIXED VOICE
AND PAY TV

€1.4 bn revenues in 2011

- ► **Pay TV launch in October 2011**
- ► **Revenue growth expected in the mid-30's* in 2012**

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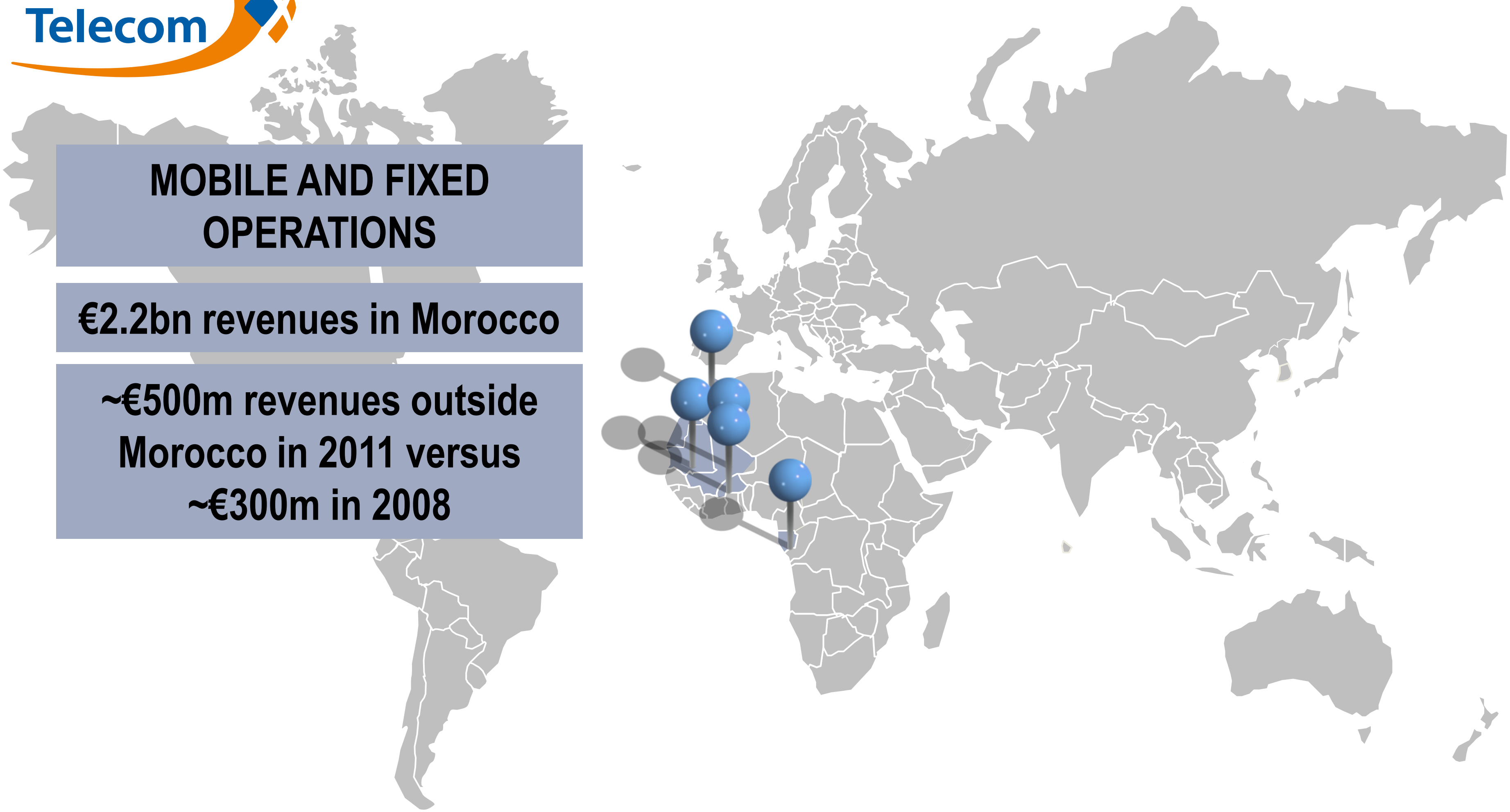
* At constant currency

… AND LONG TERM GROWTH: FAST-GROWING ECONOMIES

Maroc Telecom



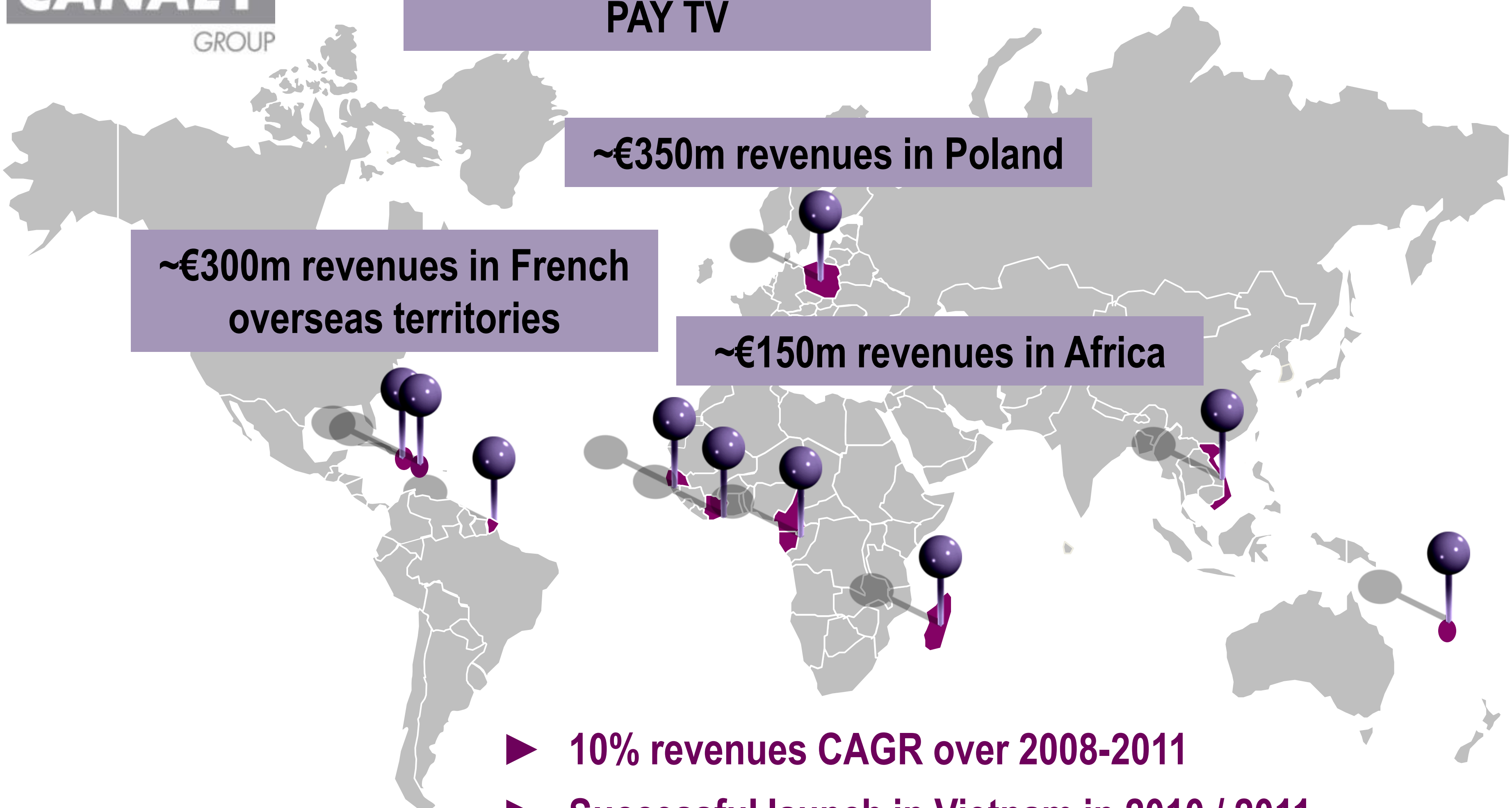
MOBILE AND FIXED OPERATIONS

€2.2bn revenues in Morocco

~€500m revenues outside Morocco in 2011 versus ~€300m in 2008

… AND LONG TERM GROWTH: FAST-GROWING ECONOMIES

CANAL+ GROUP



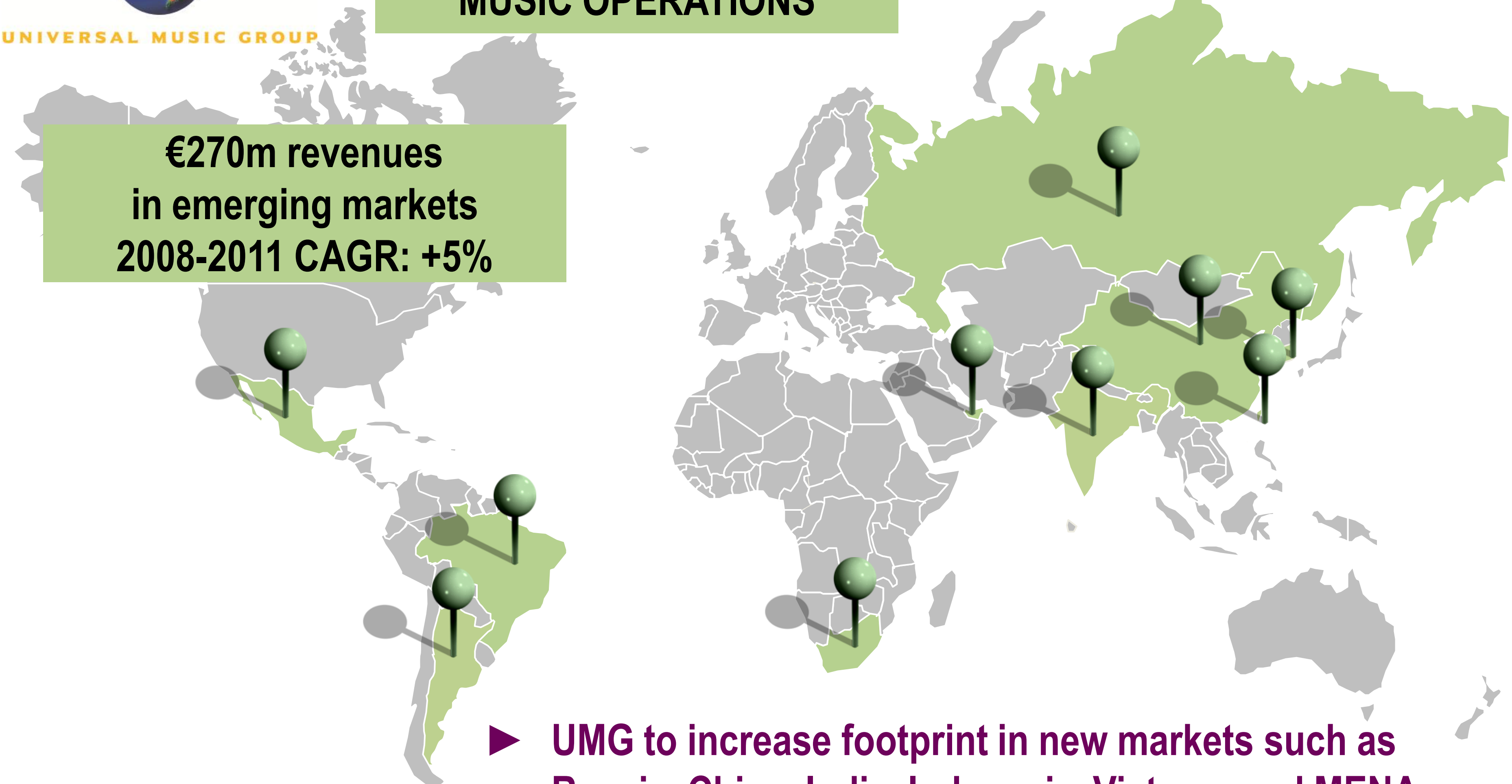
- **10% revenues CAGR over 2008-2011**
- **Successful launch in Vietnam in 2010 / 2011**

… AND LONG TERM GROWTH: FAST-GROWING ECONOMIES

UNIVERSAL MUSIC GROUP

MUSIC OPERATIONS

**€270m revenues
in emerging markets
2008-2011 CAGR: +5%**



► **UMG to increase footprint in new markets such as Russia, China, India, Indonesia, Vietnam and MENA**

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... AND LONG TERM GROWTH: FAST-GROWING ECONOMIES

VIDEO GAMES

€250m revenues in emerging markets, up €100m since 2008

- ► ***WoW*** **launch in Brazil in December 2011**
- ► **"Free to play"** ***COD*** **for China under development**

OUTLOOK AND CONCLUSION

- Focus on organic growth, sustained high margins and cash flows
- Adapt to a challenging environment in 2012 and 2013
- Growth initiatives in all businesses to create shareholder value and contribute to group earnings progression in 2014

2012 GUIDANCE

Adjusted Net Income above €2.5bn*

Dividends to represent around 45% to 55% of ANI
(payable in cash in 2013)

* Before impact of transactions announced in H2 2011

BERTRAND MEHEUT

Member of Vivendi Management Board

Chairman of Canal+ Group Management Board

2011 FINANCIALS

In euro millions - IFRS	2011	2010	Change
Revenues	4,857	4,712	+ 3.1%
EBITA	701	690	+ 1.6%

CANAL+ GROUP

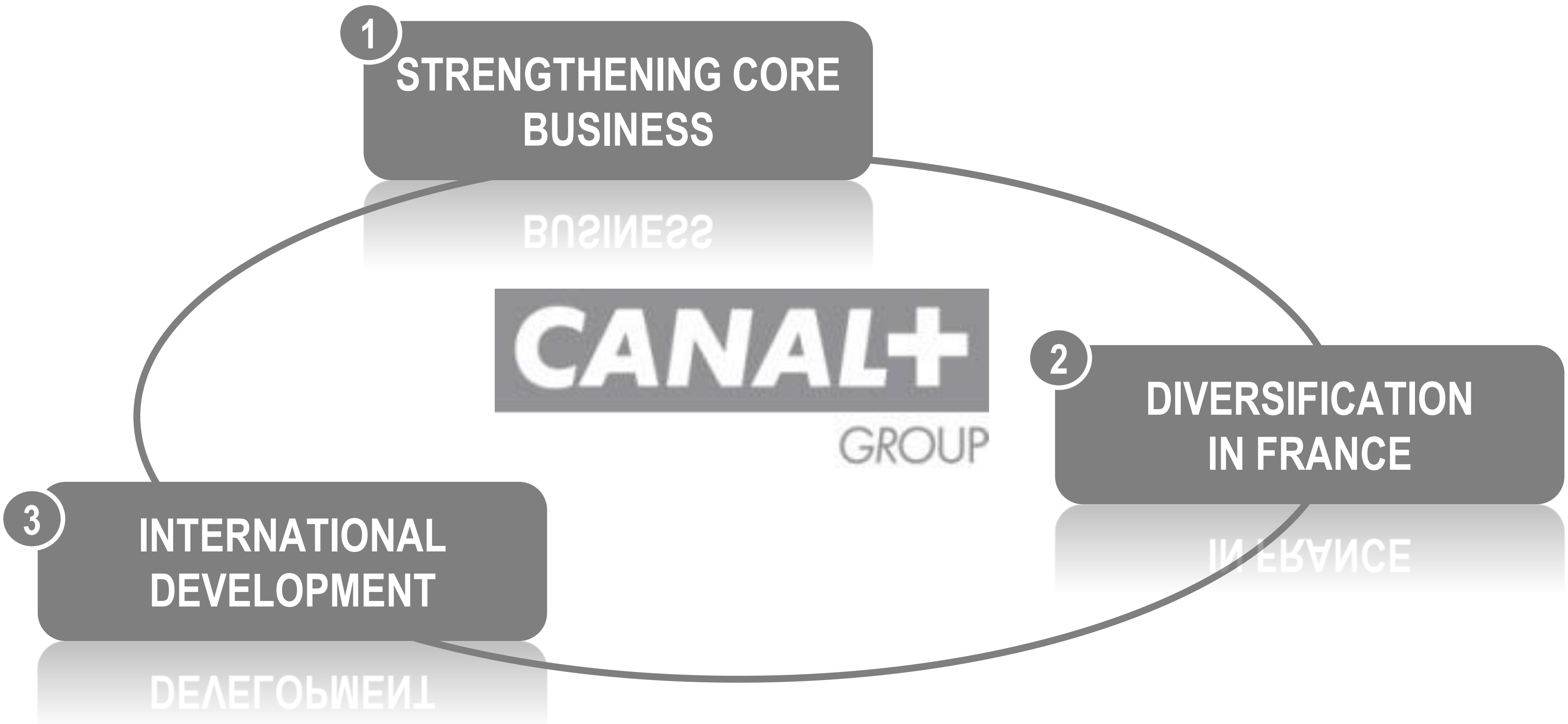
KEY PERFORMANCE INDICATORS

Subscriptions, in '000	Dec. 31, 2011	Dec. 31, 2010	Change
Portfolio Canal+ Group	**12,946**	**12,709**	**+ 237**
o/w Canal+ France*	11,216	11,058	+ 158
o/w Poland & Vietnam	1,730	1,651	+ 79

In Mainland France	Dec. 31, 2011	Dec. 31, 2010	Change
Churn	**12.1%**	**11.0%**	**+ 1.1 pt**
ARPU	**47.5 €**	**46.3 €**	**+ 1.2 €**

* Mainland France, French overseas territories and Africa

2011 ACHIEVEMENTS: RESHAPING THE GROUP'S GROWTH PROFILE



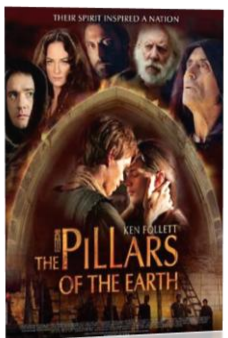
RENEWAL OF TOP 3 SPORTS CONTRACTS

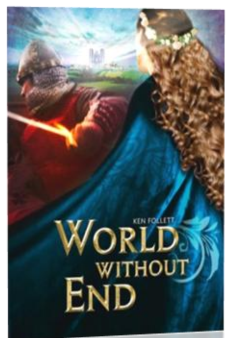
	2016	2015	2016
	LIGUE 1	UEFA CHAMPIONS LEAGUE	LNR LIGUE NATIONALE DE RUGBY
New Contract	2 top live games of each match day	Top live game at each step of the competition	Exclusive rights for all the games
Benefit vs. current contract	+1 live game and top 2 picks guaranteed	Top pick (vs. 2nd pick) + Finals	Same contract

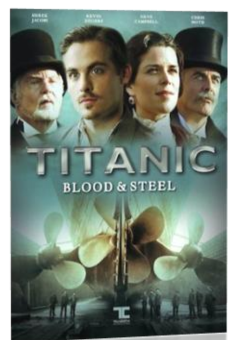
SECURING ACCESS TO WORLD CLASS SERIES AND DRAMA

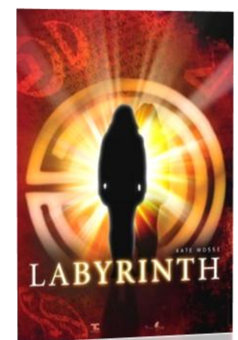
STUDIOCANAL

TANDEM COMMUNICATIONS









LES CHAINES CANAL+ CANALSAT

Broadcasting on own channels

sky HBO NETFLIX starz MOVIE CENTRAL LOVEFiLM.com amazon video on demand

International sales

ACQUISITION OF DIRECT 8 AND DIRECT STAR CHANNELS*

Direct 8

- General interest channel
- Audience share: **2.3%**
- Revenues: **€54m**

Direct Star

- Music channel
- Audience share: **1.2%**
- Revenues: **€23m**

CANAL+

- Free-to-air shows only
- Audience share: **4.6%**
- Revenues: **€155m**

i TELE

- 24-Hour News
- Audience share: **0.8%**
- Revenues: **€41m**

FTA EBITA TO ACCOUNT FOR 7% TO 10% OF CANAL+ GROUP EBITA IN 2015

2011 figures

* Pending authorization from France's relevant authorities (Autorité de la Concurrence and CSA)

CANAL+ GROUP

2 DIVERSIFICATION IN FRANCE

LAUNCH OF FRANCE'S FIRST S-VOD OFFER

CANALPLAY INFINITY

- Deals with Warner, Disney, Turner, StudioCanal, Pathé, Bac Films, BBC, etc.
- Films available 36 months after theatrical release
- On SFR, Free, etc.
- On all connected devices

MAJOR PARTNERSHIP IN POLAND*

Controlling stake

- Creating a leading premium offer
- 2.5 million subscribers
- Over €60m in synergies after 3 years**

Minority stake

- Leading media group in Poland
- Pay-TV / FTA partnerships
- Path to control

→ Poland becomes CANAL+ Group's second largest market

→ Consistent with the Group's increased pay-TV / FTA integration strategy

* Pending authorization from Poland's relevant authorities
** Target: 250m zlotys

2012 PRIORITIES: IMPLEMENTATION OF STRATEGIC MOVES

REGULATION

- TPS merger
- Direct 8 & Direct Star
- Poland

INTEGRATION

- Direct 8 & Direct Star
- Poland

OPERATIONAL

- Growth of subscription portfolio and ARPU
- Secure future results growth

DEVELOPMENT

- Africa
- Vietnam

CANAL+ GROUP

CONCLUSION

2011
Achievements

- Strengthening core business
- Strategic developments in France and abroad

2012
Priorities

- Implement deals announced in 2011
- Grow pay-TV in France
- Boost operations in fast-growing markets

GUIDANCE

→ Slight increase in EBITA at constant perimeter *

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* Excluding transactions announced in H2 2011

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PHILIPPE CAPRON

Member of the Management Board
Chief Financial Officer

OUTSTANDING RESULTS IN 2011

■ Revenues:	€ 28,813 m	+0.5 %*
■ EBITA:	€ 5,860 m	+ 3.3 %*
■ Adjusted Net Income:	€ 2,952 m	+ 9.4 %
■ CFFO:	€ 4,694 m	- 9.9 %
■ Net Debt:	€ 12.0 bn	end 2011

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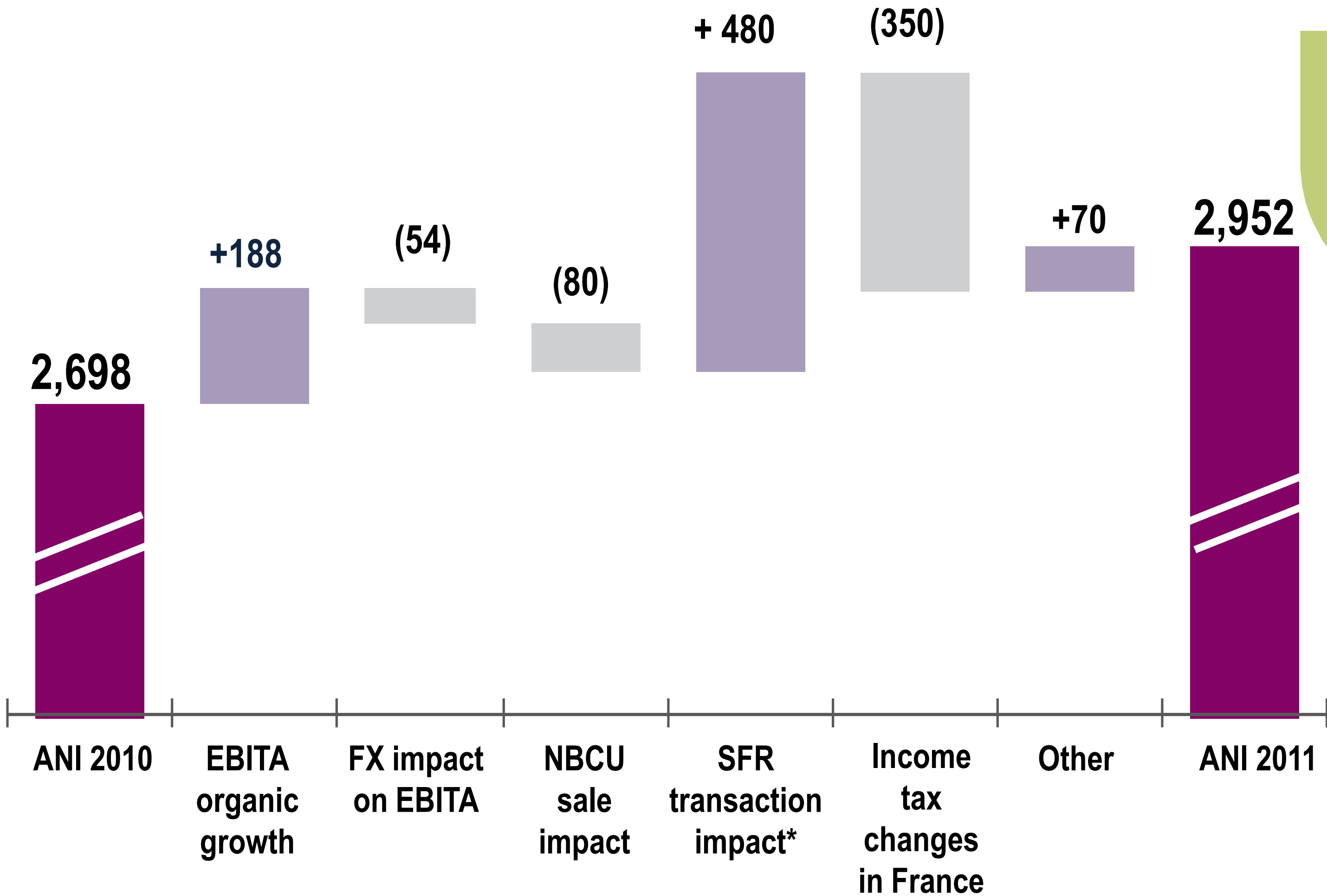
* At constant currency

ADJUSTED NET INCOME UP 9% DUE TO EXCELLENT OPERATING PERFORMANCE AND SFR TRANSACTION*



Exceeded latest guidance of ANI above €2,850m**

IFRS, in euro millions

* SFR 44% stake acquisition closed on June 16, 2011
** Announced on November 16, 2011

SOLID INCREASE IN EBITA

All businesses have met their operational guidance

In euro millions - IFRS	2011	2010	Change	Constant currency
Activision Blizzard	1,011	692	+ 46.1%	+ 52.8%
Universal Music Group	507	471	+ 7.6%	+ 8.2%
SFR	2,278	2,472	- 7.8%	- 7.8%
Maroc Telecom Group	1,089	1,284	- 15.2%	- 14.4%
GVT	396	277	+ 43.0%	+ 41.4%
Canal+ Group	701	690	+ 1.6%	+ 1.4%
Holding & Corporate / Others	(122)	(160)		
Total Vivendi	**5,860**	**5,726**	**+ 2.3%**	**+ 3.3%**

Balance of deferred EBITA: €913m at end 2011 vs. €1,024m at end 2010

-9.5% excl. non-recurring positive items in 2010 and 2011

+5.9% excl. antitrust authority decision for €30m

ADJUSTED NET INCOME EXCEEDING GUIDANCE

In euro millions - IFRS	2011	2010	Change	%
Revenues	**28,813**	**28,878**	**- 65**	**- 0.2%**
EBITA	**5,860**	**5,726**	**+ 134**	**+ 2.3%**
Income from equity affiliates	(18)	195	- 213	
Income from investments	75	7	+ 68	
Interest	(481)	(492)	+ 11	
Provision for income taxes	(1,408)	(1,257)	- 151	
Non-controlling interests	(1,076)	(1,481)	+ 405	
Adjusted Net Income	**2,952**	**2,698**	**+ 254**	**+ 9.4%**

Incl. deconsolidation of NBC Universal for €(201)m

Incl. contractual dividends received from GE at closing of the NBCU transaction for €70m

Effective tax rate of 25.8% in 2011 vs. 24.0% in 2010

Incl. reduced non-controlling interests at SFR (fully owned since June 16, 2011)

IMPACT OF NEW TAX ENVIRONMENT IN FRANCE

- Changes in French tax law from 2011
  - Change in the Consolidated Global Profit Tax System ("BMC")
  - Deduction for tax losses carried forward capped at 60% of taxable income
  - Increase in income tax rate to 36.10% vs. 34.43%
- No change in total amount of net operating tax attributes at ~€2.6bn*: impact is timing only
- Negative impact on Adjusted Net Income in 2011**: ~€350m
- Higher VAT rate on internet and TV services impacting revenues by ~€(250)m

► **New taxes incurred by Vivendi since January 1, 2011 are ~€600m**

► **Potential "TVA sociale" could hit 2012 earnings**

* Correspond to recognizable deferred tax assets in respect of ordinary tax losses and tax credits carried forward by Vivendi SA as head of the French Tax Group as of December 31, 2010, after taking into account the estimated impact of 2011 activities, and before the potential consequences of the ongoing tax audits

** Compared to what was expected in the tax environment prevailing as of September 1, 2011

RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

In euro millions - IFRS	2011	2010
Adjusted Net Income	**2,952**	**2,698**
Amortization and impairment losses of intangible assets acquired through business combinations	(907)	(855)
Settlement of the litigation regarding PTC shares	1,255	-
Capital loss on the sale of NBC Universal	(421)	(232)
Reduction of reserve accrued regarding the Securities Class Action	-	450
Other income & expenses	(258)	(235)
Provision for income taxes and Non-controlling interests	60	372
Net Income, group share	**2,681**	**2,198**

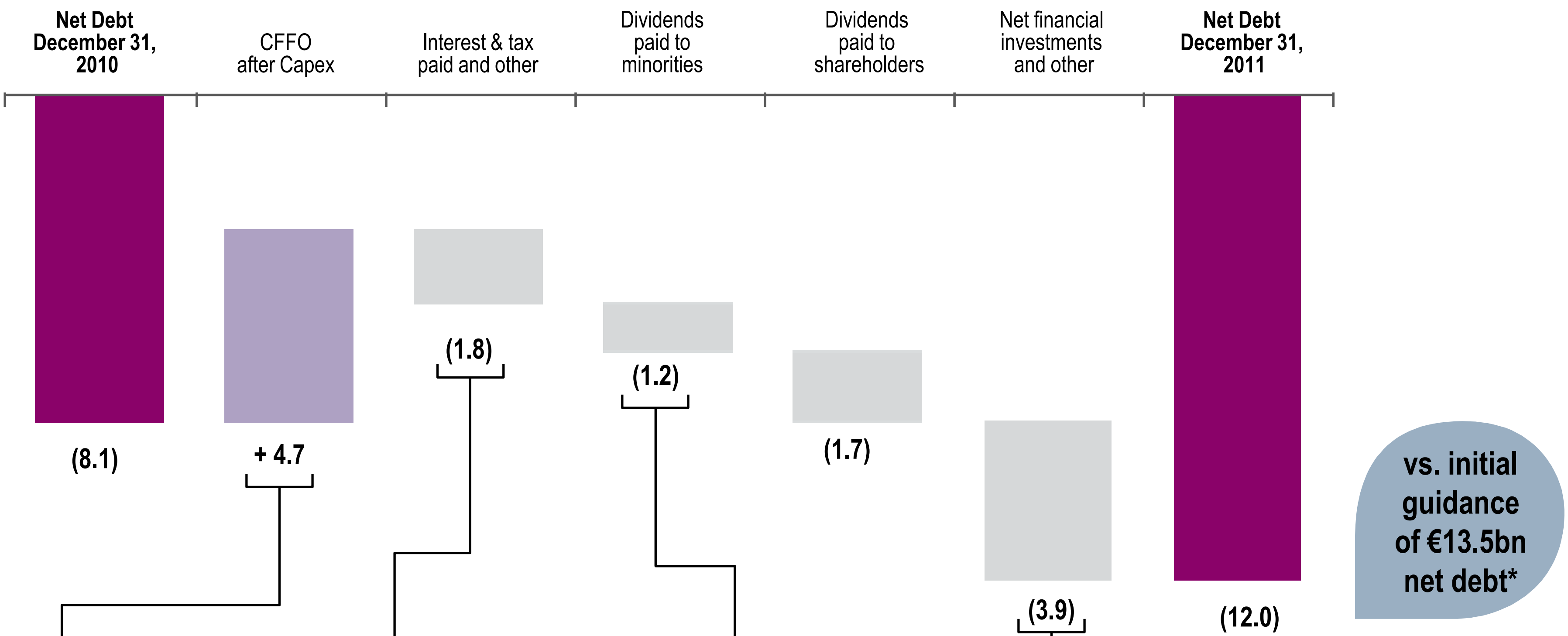
Incl. foreign exchange loss of €(477)m in 2011 and €(281)m in 2010

SOLID CASH GENERATION BENEFITTING ACCELERATED GROWTH INVESTMENTS

CFFO before capex				CFFO		
2011	2010	Change	*In euro millions - IFRS*	2011	2010	Change
929	1,248	- 25.6%	Activision Blizzard	877	1,173	- 25.2%
495	508	- 2.6%	Universal Music Group	443	470	- 5.7%
3,841	3,952	- 2.8%	SFR	2,032	1,978	+ 2.7%
1,501	1,706	- 12.0%	Maroc Telecom Group	1,035	1,150	- 10.0%
558	413	+ 35.1%	GVT	(147)	(69)	
735	639	+ 15.0%	Canal+ Group	484	410	+ 18.0%
70	233	- 70.0%	NBC Universal Dividends	70	233	- 70.0%
(95)	(130)		Holding & Corporate / Others	(100)	(133)	
8,034	**8,569**	**- 6.2%**	**Total Vivendi**	**4,694**	**5,212**	**- 9.9%**

- Net capex: €3,340m, flat year-on-year
  - GVT acceleration of network rollout (+€223m) offset by reduced investments at Maroc Telecom Group (-€90m) and SFR (-€165m)
  - Spectrum acquisition at SFR: €300m for 3G in 2010 and €150m for 4G in 2011

RENEWED EFFORTS HAVE GENERATED €600 MILLION OF INCREMENTAL CASH



Including:
- Contractual dividends from GE at closing of NBC Universal transaction: €70m
- 4G spectrum acquisition by SFR: €(150)m

Including:
- Interest: €(481)m
- Global Profit Tax System: €591m
- Other taxes: €(1,681)m

Including:
- SFR: €(640)m
- Maroc Telecom: €(384)m
- Activision Blizzard: €(55)m

Including:
- Buyout of 44% SFR stake: €(7,750)m
- Activision Blizzard share buy-back: €(502)m
- Sale of 3% of Activision Blizzard: €314m
- Sale of 12.34% of NBC Universal: €2,883m
- End of the dispute regarding PTC shares: €1,254m
- Canal+ Group loan to ITI: €(120)m

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* Announced on May 12, 2011

In euro billions - IFRS

AS PART OF THE FINANCING OF 44% OF SFR, VIVENDI HAS PURSUED 3 OBJECTIVES DUE TO MARKET CONDITIONS

- Objectives:
  - Increase in the average duration of the debt
  - Bank disintermediation
  - Refinancing one year in advance all expiring credit facilities and keeping a cash buffer of at least €2.5bn
- Financing operations:
  - Setting up in May 2011 of a €5bn bank facility with a 5 year €2bn tranche, a 3 year €1.5bn tranche and an 18 month €1.5bn tranche (refinancing a €2bn bank facility, a €850m one and a €450m one, maturing respectively in April 2012, May 2013 and November 2012)
  - Setting up in January 2012 of a €1.1bn 5 year bank facility (refinancing the €1.5bn tranche of the €5bn credit facility maturing in December 2012 and a €492m facility maturing in April 2012)
  - Issuance of €4bn of bonds between July 2011 and January 2012 with €1.5bn 4 year maturity, € 1.25bn 5.5 year maturity, €0.5bn 7 year maturity and €0.75bn 10 year maturity
- At the end of 2011:
  - Average maturity of the debt: 4.2 years* vs. 4.0 years in 2010
  - 60% of issued debt in bonds at the end of 2011, same as at the end of 2010 in spite of the increase in debt
  - €5.1bn credit lines available** as of February 28, 2012

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* Taking into account the €1.1 billion bank credit facility set up in January 2012
** Excludes GVT BNDES, and bank facilities at Maroc Telecom and Canal+ Vietnam

SIGNIFICANT COST SAVING INITIATIVES ACROSS ALL BUSINESSES FOR 2012-2015

- Continue to undertake productivity improvement initiatives across key areas of operating expenses contributing to improved margins
- Cost reduction plan of €100m savings achieved in 2011 and plans for a further €50m of cost savings are being developed and executed
- Launch corporate program to adapt customer proposition to what customers are willing to value
- Reduce non-variable opex and continue lower capex policy group wide
- Drive efficiency gains across key processes (network, marketing, CRM, installation…) and strategic sourcing initiatives in capex and opex
- Implement cost saving plan exceeding €100m (2012/2013) due to selective content investment policy and renewed effort on fixed cost structure
- Implementation of cross business unit purchasing synergy initiatives

2012 GUIDANCE BY BUSINESS

ACTIVISION BLIZZARD	EBITA around €750m
UNIVERSAL MUSIC GROUP	Double digit EBITA margin at constant perimeter*
SFR	12% to 15% decrease in EBITDA** CFFO close to €1.7bn***
MAROC TELECOM GROUP	EBITA margin around 38% Stable CFFO in 2012 vs. 2011 in Dirhams
GVT	Revenue growth in the mid-30's at constant currency EBITDA margin around 40 % (incl. impact of pay TV launch) Capex close to €1bn (incl. variable capex related to pay TV) ****
CANAL+ GROUP	Slight increase in EBITA at constant perimeter*

* Excluding transactions announced in H2 2011
** Excluding non-recurring positive items, 2011 EBITDA amounted to €3,707m
*** Excluding 4G spectrum acquisition at SFR for €1,065m in January 2012
**** BRL2.3bn

FINANCIAL OUTLOOK FOR THE GROUP IN 2012

- Stimulate growth initiatives in all businesses to create shareholder value and contribute to group earnings progression in 2014
- Continue adapting our cost structure and capex policy
- Sustain cash generation
- Pursue the optimization of our financial structure and preserve our BBB* rating

2012 GUIDANCE

Adjusted Net Income above €2.5bn**

Financial Net Debt to be below €14.0bn*** at year end

Dividends to represent around 45% to 55% of ANI
(payable in cash in 2013)

* Current ratings: Baa2 (Moody's); BBB (Standard & Poor's and Fitch's Ratings)
** Before impact of transactions announced in H2 2011
*** Assuming closing of announced transactions by end 2012


vivendi
THE BEST EMOTIONS, DIGITALLY
ACTIVISION
BLIZZARD
UNIVERSAL
UNIVERSAL MUSIC GROUP
SFR
Maroc Telecom
GVT
CANAL+
GROUP

APPENDICES

60%*

#1 worldwide in video games

100%

#1 worldwide in music

100%

#1 alternative telecoms in France

53%*

#1 in telecoms in Morocco

100%

#1 alternative broadband operator in Brazil

100%**

#1 in pay-TV in France

* Based on shares outstanding, as of December 31, 2011

** Canal+ Group owns 80% in Canal+ France

APPENDICES

Review of Business Operations

SFR

Mobile service revenues of €7,885m, +0.8%*

- +744k postpaid customers in 2011 despite VAT turbulence in Q1
- Growing smartphone penetration: 41% of SFR customers** at end 2011, +13pts yoy

Broadband Internet & Fixed revenues: +2.4%*

- Broadband Internet mass market revenues: +4.3% *

EBITDA: -5.3% excl. non-recurring positive items in a tougher competitive environment

- Non-recurring positive items: €93m in 2011 impacting Mobile (€61m) and Fixed (€32m) vs. €58m in 2010 impacting Fixed
- Excl. non-recurring positive items:
  - Mobile EBITDA: -8.4% driven by impact of tariff cuts (VAT increase, regulation*)
  - Broadband Internet & Fixed EBITDA: +8.6%

EBITA: -9.5% excl. non-recurring positive items

- Slight increase in D&A at €1,513m

In euro millions - IFRS	2011	2010	Change
Revenues	**12,183**	**12,577**	**- 3.1%**
Mobile	8,452	8,930	- 5.4%
Broadband Internet & Fixed	4,000	3,944	+ 1.4%
Intercos	(269)	(297)	
EBITDA	**3,800**	**3,973**	**- 4.4%**
Mobile	2,988	3,197	- 6.5%
Broadband Internet & Fixed	812	776	+ 4.6%
EBITA	**2,278**	**2,472**	**- 7.8%**

HIGHLIGHTS

- +363k postpaid customers in Q4 11
- 589k Neuf Box evolution at end 2011
- 1,174k convergent Multi-Packs at end 2011
- Doubled number of MVNO customers to 2.431m at end 2011
- 4G spectrum: 2x10 Mhz among the 800 Mhz band obtained end of 2011 (€1,065m paid in January 2012)

* Excl. VAT and regulatory impacts. Regulatory impacts include decrease in Mobile, SMS and fixed termination rates as well as in roaming prices
** In Mainland France, excl. MtoM and dongles

SFR

LAUNCH OF THE FOURTH MOBILE OPERATOR

➔ Impact on the market

Context of 4th French mobile operator launch

- Introduced in an already mature and competitive market
- Subsidizes aggressive tariffs with asymetric voice and SMS termination rates
- Carries almost all traffic on incumbent operator's 3G network

Aggressive launch amplifying market evolutions*

PRIX €CO	"SIM-only" tariffs available with all subscriptions: weighing 20% of sales end 2011	*June 2010*
Multi-Packs	Discounts for multi-equipped SFR customers (1.2m households)	*August 2010*
LES FORMULES Carrées	More simple, transparent, flexible postpaid range (3m customers)	*June 2011*
LES SÉRIES red DE SFR	Web-only tariffs, without handset subsidies and without commitment (28k customers)	*October 2011*

➔ Impact on SFR

Net loss of 208k subscribers between January 1 and February 29, 2012 after excellent 2011 Christmas sales

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* Figures as of end 2011

LAUNCH OF THE FOURTH MOBILE OPERATOR: SFR'S 2012 ACTION PLAN

1 Adjust tariffs

2 Strengthen best "value for money" positioning

3 Re-engineer operations

Competitive tariffs launched, based on a segmented approach

- January 19: Adaptation of "Red" web-only tariffs
- February 2: Limited editions in postpaid ("Formules Carrées") and 4P ("Multi-Packs") offers

Emphasize quality of service and features richness provided in the "Carrées" offers

Launch corporate program to adapt customer proposition to what customers are willing to value

- Simplify offers and processes
- Adapt acquisition and retention costs to customer value
- Prioritize investment allocation

In euro millions - IFRS	2011	2010	Change
Service revenues	7,885	8,420	- 6.4%
of which data revenues from mobile services	*2,765*	*2,335*	*+ 18.4%*
Equipment sales, net	567	510	+ 11.2%
Mobile revenues	**8,452**	**8,930**	**- 5.4%**
Broadband Internet and fixed revenues	**4,000**	**3,944**	**+ 1.4%**
Intercos	(269)	(297)	
Total revenues	**12,183**	**12,577**	**- 3.1%**

SFR

	2011	2010	Change
MOBILE			
Customers (in '000)*	21,463	21,303	+ 0.8%
Postpaid customers (in '000)*	16,566	16,095	+ 2.9%
*Proportion of postpaid clients**	*77.2%*	*75.6%*	*+ 1.6 pt*
Smartphone penetration **	41%	28%	+ 13 pts
Market share on customer base (%)*	31.3%	33.1%	- 1.8 pt
MVNO Clients (in '000)***	2,431	1,256	+ 93.6%
Network market share (%)	34.9%	35.0%	- 0.1 pt
12-month rolling blended ARPU (€/year)****	378	410	- 7.8%
12-month rolling postpaid ARPU (€/year)****	462	506	- 8.7%
12-month rolling prepaid ARPU (€/year)****	136	155	- 12.3%
Acquisition costs as a % of service revenues	7.6%	7.0%	+ 0.6 pt
Retention costs as a % of services revenues	8.2%	8.7%	- 0.5 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	5,042	4,887	+ 3.2%
ADSL Market share (%)*****	23.5%	24.3%	-0.8 pt

* Excluding MVNO clients.
** SFR customers in Mainland France, excl. MtoM and dongles
*** Including Debitel customers transferred from SFR customer base at end of February 2011 (290k at that date), in connection with the creation of a joint venture with La Poste
**** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes MtoM (Machine to Machine) data and Debitel.
***** SFR estimates for 2011

Revenues: €3,432m, +7% at constant currency

- Record results driven by strength of digital sales
  - Revenues from digital online channels* account for 34%+ of total revenues
  - Strong performance from *Call of Duty* franchise: *Call of Duty: Modern Warfare 3* was the #1 best-selling title in dollars, and *Call of Duty: Black Ops* was the #5 best-selling title in dollars across all platforms in U.S. and Europe in calendar year 2011**
- *Skylanders Spyro's Adventure* was the #1 kids video game** for 2011 with 20+ million toys sold

IFRS - *In euro millions*	2011	2010	Change	Constant currency
Activision	2,047	2,002	+ 2.2%	+ 5.7%
Blizzard	1,082	1,046	+ 3.4%	+ 8.6%
Distribution	303	282	+ 7.4%	+ 10.9%
Revenues	**3,432**	**3,330**	**+ 3.1%**	**+ 7.0%**
Activision	520	187	x2.8	x2.9
Blizzard	483	498	-3.0%	+ 2.7%
Distribution	8	7	+ 14.3%	+ 8.5%
EBITA	**1,011**	**692**	**+ 46.1%**	**+ 52.8%**
EBITA Margin	*29.5%*	*20.8%*	*+ 8.7 pts*	

EBITA: €1,011m, +53% at constant currency
EBITA margin of 29.5%, up 8.7 points

- Benefit from increased deferred revenues, net of related cost of sales due to strong performance from *Call of Duty* franchise and Blizzard Entertainment's *World of Warcraft* and *Starcraft II* franchises
- Benefit also from better margin mix resulting from digital revenue* growth and continuing initiatives at streamlining Activision Publishing
- The balance of deferred EBITA was €913m as of December 31, 2011 vs. €1,024m as of December 31, 2010

HIGHLIGHTS

- *Call of Duty Elite* had more than 7m gamers registered including more than 1.5m annual premium memberships as of January 31, 2012
- *World of Warcraft* had approximately 10.2m subscribers as of December 31, 2011
- In 2011 Activision Blizzard purchased ~61m shares of its common stock, for $692m. As of December 31, 2011, Vivendi owns approx. 60% of Activision Blizzard. Activision Blizzard's Board authorized a new $1bn stock repurchase program and declared a cash dividend of $0.18 per common share, a 9% increase over last year's dividend.

* Activision Blizzard Digital includes revenues from subscriptions and memberships, licensing royalties, value-added services, downloadable content, digitally distributed products and wireless devices.

** According to The NPD Group, Charttrack and GfK

2012, DIGITAL DEVELOPMENTS

Priorities for 2012:

Focus on pipeline of online enabled products and category leading franchises

- Blizzard Entertainment to release multiple anticipated titles including *Diablo III* with its real money auction house
- Activision Publishing to have a new *Call of Duty* game, to grow *Call of Duty Elite* in addition to expanding the *Skylanders* franchise and continue to invest in *Call of Duty* China as well as *Bungie* universe
- Deepen customer player experiences by developing Activision Blizzard online platforms, including *Battle.net, Call of Duty* multiplayer, *Call of Duty Elite,* and *Skylanders WebWorld* (estimated combined 50m monthly active users* to date).

GUIDANCE

EBITA around €750m

* Activision Blizzard internal estimates

Non-GAAP* Net revenues by distribution channel - *In dollar millions*	2011	2010	% Change
Retail channels	2,512	2,880	-12.8%
Digital online channels **	1,559	1,545	+ 0.9%
Sub-total Activision and Blizzard	**4,071**	**4,425**	**- 8.0%**
Distribution	418	378	+ 10.6%
Total non-GAAP net revenues	**4,489**	**4,803**	**- 6.5%**

Non-GAAP* - *In dollar millions*	2011	2010	Change
Activision	2,828	2,769	+ 2.1%
Blizzard	1,243	1,656	- 24.9%
Distribution	418	378	+ 10.6%
Net revenues	**4,489**	**4,803**	**-6.5%**
Activision	851	511	+ 66.5%
Blizzard	496	850	-41.6%
Distribution	11	10	+10.0%
Operating income	**1,358**	**1,371**	**-0.9%**
Operating Margin	*30.3%*	*28.5%*	*+ 1.8 pt*

Non-GAAP* Net revenues by platform mix *In dollar millions*	2011	2010	% Change
Online subscriptions***	1,155	1,421	-18.7%
PC and other	299	406	- 26.4%
Console	2,452	2,406	+ 1.9%
Hand-held	165	192	- 14.1%
Sub-total Activision and Blizzard	**4,071**	**4,425**	**- 8.0%**
Distribution	418	378	+ 10.6%
Total non-GAAP net revenues	**4,489**	**4,803**	**- 6.5%**

2012 Financial Outlook	Non-GAAP*	US GAAP*
Net revenues	**$4.5bn**	**$4.15bn**
EPS (diluted)	**$0.94**	**$0.63**

* See page 81 for definitions and disclaimer. Information is as of February 9, 2012 and has not been updated. Please refer to Activision Blizzard's FY 2011 earnings presentation materials as of February 9, 2012.

** Includes revenues from subscriptions and memberships, licensing royalties, value-added services, downloadable content, digitally distributed products and wireless devices.

*** Includes all revenues generated by *World of Warcraft* products, including subscriptions, boxed software, expansion packs, licensing royalties and value-added services. It also includes revenues related from *Call of Duty Elite* memberships.

RECONCILIATION TO IFRS

IFRS

In millions	2011
Non-GAAP Net Revenues	**$4,489**
Changes in deferred net revenues (a)	$266
Net Revenues in US GAAP as published by Activision Blizzard	**$4,755**
Reconciling differences between US GAAP and IFRS	**-**
Revenues in IFRS (in millions of dollars)	**$4,755**
Translation from dollars to euros	
Revenues in IFRS (in millions of euros), as published by Vivendi	**€3,432**

IFRS

In millions	2011
Non-GAAP Operating Income/(Loss)	**$1,358**
Changes in deferred net revenues and related cost of sales (a)	$183
Equity-based compensation expense	$(103)
Restructuring charges	$(26)
Amortization of intangibles and impairment of goodwill acquired through business combinations and purchase price accounting related adjustments	$(84)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$1,328**
Reconciling differences between US GAAP and IFRS	**$7**
Equity-based compensation expense	$1
Impairment of goodwill acquired through business combinations	$7
Other	$(1)
Operating Income/(Loss) in IFRS	**$1,335**
Amortization of intangibles and impairment of goodwill acquired through business combinations	$77
Other	$(3)
EBITA in IFRS (in millions of dollars)	**$1,409**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€1,011**

See page 81 for definitions

(a) The growing development of online functionality for console games has led Activision Blizzard to believe that online functionality, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. In this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period, usually beginning the month following shipment.

UNIVERSAL MUSIC GROUP

Revenues: €4,197m, -4.6% at constant currency

- Recorded music down 4.9%* due to falling demand for physical product
  - Digital sales grew 11.3%* accounting for more than 34% of recorded music revenue
  - New business activity generated incremental revenues
- Music publishing fell 2.1%* due to stronger performance earnings offset by weaker mechanical and print income
- Merchandising and other down 7.1%* as a result of fewer superstar artist tours

EBITA: €507m, +8.2% at constant currency
EBITA margin of 12.1%, up 1.5 pt

- Cost reduction plan announced early in 2011 has been achieved with savings of €100m globally on a full year basis by end 2012
- Cost optimization including savings plan above offset by associated restructuring expenses and lower sales

In euro millions - IFRS	2011	2010	Change	Constant currency
Revenues	**4,197**	**4,449**	**- 5.7%**	**- 4.6%**
EBITA	**507**	**471**	**+ 7.6%**	**+ 8.2%**
o/w restructuring costs	*(67)*	*(60)*		

HIGHLIGHTS

- HTC Corporation acquired for $300m a 51% interest in Beats Electronics, 21.1% of which is held by UMG. UMG recorded an €89m gain (excluded from EBITA and ANI)
- U.S. recorded music industry up 3.2% in 2011 with digital albums up 19.5% and digital tracks up 8.5% more than offsetting a 5.7% decline in CDs**
- UMPG songwriter Adele has the best selling album of 2011 and wins Song of the Year, Record of the Year and Album of the Year at the 54th Annual GRAMMY Awards
- On November 11, 2011, Vivendi and UMG announced they have signed with Citigroup a definitive agreement to purchase EMI's recorded music division for £1.2bn. The transaction is expected to close in H2 2012 after regulatory approval.

* At constant currency
** Source: Soundscan

2012, BALANCE OF CREATIVITY AND CONTROL

UNIVERSAL MUSIC GROUP

Priorities for 2012:

- Improve profit margins by increasing return on creative investment and continuing to adapt cost structure
- Cost reduction plan of €100m savings achieved in 2011 and plans for a further €50m of cost savings are being developed and executed
- Reinvigorate A&R and sustain focus on emerging markets
- Execute €500m non-core asset disposal plan to partially fund EMI Recorded Music acquisition
- Initiate EMI Recorded Music business integration* expected in H2 2012

GUIDANCE

Double digit EBITA margin at constant perimeter**

* Transaction subject to regulatory approval
** Excluding transactions announced in H2 2011

UNIVERSAL MUSIC GROUP

Recorded music : Top-selling artists*			
Million units	**2011**		**2010**
Lady Gaga	6.8	Eminem	5.9
Justin Bieber	2.8	Lady Gaga / The Fame Monster	4.8
Rihanna / Loud	2.7	Taylor Swift	4.3
Rihanna / Talk That Talk	2.6	Rihanna	3.0
Lil Wayne	2.4	Justin Bieber / My World	3.0
Top 5 Albums	**~17.3**	**Top 5 Albums**	**~21.0**

Recorded Music Revenues	2011	2010
Europe	41%	41%
North America	36%	40%
Asia	15%	13%
Rest of the world	8%	6%

In euro millions - IFRS	2011	Constant currency
Physical	1,789	- 15.6%
Digital	1,132	+ 11.3%
License and Other	446	+ 9.8%
Recorded music	**3,367**	**- 4.9%**
Music Publishing	638	- 2.1%
Merchandising and Other	227	- 7.1%
Intercompany elimination	(35)	
Revenues	**4,197**	**- 4.6%**
Recorded music	304	+ 13.4%
Music Publishing	183	- 6.2%
Merchandising and Other	20	x3.5
EBITA	**507**	**+ 8.2%**

2012 UPCOMING RELEASES**

Florent Pagny	Mariah Carey
Girls' Generation	Mumford & Sons
Justin Bieber	Nicki Minaj
Kanye West	No Doubt
Kara	Nolwenn Leroy
The Killers	Rihanna
Lana del Rey	Rolling Stones
Madonna	Robbie Williams

* Physical and digital album sales
** This is a selected release schedule, subject to change

Maroc Telecom

Revenues: -2.5% at constant currency, in very competitive environment

- Morocco
  - Outgoing mobile revenues nearly unchanged due to 27% increase in usage almost offsetting a 25% price cut
  - Sharp expansion in postpaid mobile (+25%) and ADSL (+19%) customer bases
- International
  - Very strong growth in mobile customer base (+41%) and higher customer usage
  - In particular, excellent performance in Mali

EBITDA margin of 55%, down 4pts

- Higher usage generating increasing interconnection costs
- Sharp increase in taxes and regulatory fees
- Careful management of addressable opex

EBITA margin of 40%, in line with guidance

- Higher D&A for significant capital expenditures carried out in recent year to increase coverage and sustain the network quality

In euro millions - IFRS	2011	2010	Change	Constant currency
Revenues	**2,739**	**2,835**	**- 3.4%**	**- 2.5%**
Morocco	2,223	2,345	- 5.2%	- 4.4%
International	539	502	+ 7.4%	+ 8.8%
Intercos	(23)	(12)		
EBITDA	**1,500**	**1,667**	**- 10.0%**	**- 9.2%**
Morocco	1,293	1,452	- 11.0%	- 10.1%
International	207	215	- 3.7%	- 2.1%
EBITA	**1,089**	**1,284**	**- 15.2%**	**- 14.4%**
Morocco	1,000	1,183	- 15.5%	- 14.7%
International	89	101	- 11.9%	- 9.8%

HIGHLIGHTS

- 29m customers at end 2011, +12.2% yoy
- Capex net at €466m in 2011 (-16.2% yoy) leading to Capex net / Revenues ratio decrease to 17% (-2.6pts yoy)
- Proposed dividend payment of 100% of 2011 earnings, or MAD9.26 per share

Maroc Telecom

2012, FOCUS ON CASH GENERATION

Priorities for 2012:

- Sustain usage growth to offset price decrease in Morocco
- Maintain ADSL subscriber base growth
- Reduce fixed opex and continue lower capex policy group wide
- Capitalize on positive momentum in Mali and returning growth in Gabon and Burkina Faso

GUIDANCE

EBITA margin around 38%

Stable CFFO in 2012 vs. 2011 in Dirhams

MOROCCO	2011	2010
Mobile customers (in '000)	17,126	16,890
Postpaid mobile customers (in '000)	1,019	817
Mobile ARPU (MAD/customer/month)	87	93
Number of fixed lines (in '000)	1,241	1,231
Broadband Internet accesses (in '000)	591	497

In '000	Dec. 31, 2011	Dec. 31, 2010
Mauritania		
Mobile customers	1,747	1,576
Fixed lines	41	41
Broadband Internet accesses	7	7
Burkina Faso		
Mobile customers	2,971	2,397
Fixed lines	142	144
Broadband Internet accesses	31	28
Gabon		
Mobile customers	532 *	699
Fixed lines	22	27
Broadband Internet accesses	24	22
Mali		
Mobile customers	4,376	2,162
Fixed lines	94	79
Broadband Internet accesses	37	20
TOTAL INTERNATIONAL		
Mobile customers	9,626	6,834
Fixed lines	299	291
Broadband Internet accesses	99	77

* Clean-up of the customer base in Q1 2011

GVT

Revenues: €1,446m, +41% (+39% at constant currency)

- Growth fueled by coverage expansion and excellent value proposition
- Broadband service revenues up 58% and Voice revenues up 34% (+56% and +33% at constant currency, respectively)
- 2,094k* net adds in lines in services (LIS), +48% yoy
- GVT ultra-fast broadband edge maintained: average broadband speed of 10.8Mbps** above average Brazilian speed of 1.9Mbps***, 64% of Q4 sales with 15Mbps or higher
- Nationwide broadband market share of 9%**, 568k broadband net additions

In euro millions - IFRS	2011	2010	Change	Constant Currency
Revenues	**1,446**	**1,029**	**+ 40.5%**	**+ 39.0%**
Telecoms	1,444	1,029	+ 40.3%	+ 38.8%
Pay-TV	2	-		
EBITDA	**601**	**431**	**+ 39.4%**	**+ 37.9%**
EBITDA Margin	*41.6%*	*41.9%*	*- 0.3 pt*	
Telecoms	616	431	+ 42.9%	+ 41.5%
Pay-TV	(15)	-		
EBITA	**396**	**277**	**+ 43.0%**	**+ 41.4%**

EBITDA: €601m, +39%

Telecom EBITDA margin of 42.7%, up 0.8pt

- Better product mix, including the widespread penetration of bundle with data and higher speeds
- Continued cost optimization
- Initial opex for pay TV

EBITA: €396m, +43%

- Growth of depreciation due to network rollout

HIGHLIGHTS

- Expansion in 22 new cities in 2011, now 119 cities are covered by GVT**
- GVT recognized as the best broadband service in Brazil and the best fixed telephony customer service***
- Successful “soft” launch of pay TV offer in Q4 2011, “media” launch in January 2012 (32k subscribers as of end 2011, ~80k already as of end February 2012)
- Successful partnership with Universal Music, and launch of *WoW* in partnership with Activision Blizzard

* Without pay TV
** As of December 31, 2011
*** Sources: Akamai Institute, Info Exame, IBRC

2012, IN LINE WITH MEDIUM-TERM OBJECTIVES

Priorities for 2012:

- Geographical expansion: Enter 23 additional cities
- Further expand broadband speed gap at highly competitive prices, 35Mbps priced at BRL89.90* (~€39)
- Pay TV deployment: Reach 400k customers by the end 2012 vs. ~80k as of end February 2012
- Continue to increase the quality gap: According to Gallup Institute, GVT is #1 in customer engagement** compared to its main competitors in fixed telecom

GUIDANCE

Revenue growth in the mid-30's (%) at constant currency
EBITDA margin around 40 % (incl. impact of pay TV launch)
Capex close to €1bn (incl. variable capex related to pay TV)***

* In case of subscription to the pay TV offer
** October 2011
*** BRL2.3bn

In '000	Dec. 31, 2011	Dec. 31, 2010	Change
Total Homes passed	**7,207**	**5,065**	**+ 42.3%**
Total Lines in Services (LIS)	**6,326**	**4,232**	**+ 49.5%**
Retail and SME*	**4,372**	**3,035**	**+ 44.1%**
Voice	2,709	1,940	+ 39.6%
Broadband Internet	1,663	1,095	+ 51.9%
Proportion of offers ≥ 10 Mbps	*75%*	*64%*	+ 11 pts
Corporate	**1,954**	**1,197**	**+ 63.2%**

In BRL millions - IFRS	2011	2010	Change
Total Revenues	**3,354**	**2,413**	**+ 39.0%**
Voice	**2,081**	**1,567**	**+ 32.8%**
Pay-TV	**4**	**-**	
Next Generation Services	**1,269**	**846**	**+ 50.0%**
Corporate data	235	177	+ 32.8%
Broadband Internet	972	622	+ 56.3%
VoIP	62	47	+ 31.9%
Region II	63%	71%	- 8 pts
Region I & III	37%	29%	+ 8 pts

In '000	2011	2010	Change
New Net Adds (NNA)	**2,094**	**1,416**	**+ 47.9%**
Retail and SME*	**1,337**	**950**	**+ 40.7%**
Voice	769	544	+ 41.4%
Broadband Internet	568	406	+ 39.9%
Corporate	**757**	**466**	**+ 62.4%**

In BRL per month	2011	2010	Change
Revenue by line - Retail and SME Voice	**66.9**	**67.8**	**- 1.3%**
Revenue by line - Retail and SME Broadband Internet	**58.0**	**57.6**	**+ 0.7%**

* Including internet customers, excluding pay-TV subscribers (32k as of December 31, 2011)

CANAL+ GROUP

Revenues: €4,857 m, +3.3% at constant currency

- Canal+ France revenue growth sustained by:
  - Portfolio growth at Canal+ France: 158k net adds year-on-year, driven by both mainland France (DSL distribution dynamics) and French overseas territories and Africa
  - Growing ARPU per subscriber in Mainland France to €47.5 (+€1.2 yoy) due to higher bundle rate and better sales of options and packs rate
- Positive commercial momentum for all other activities, in particular for StudioCanal with successful theatrical releases (*Unknown, Source Code, Tinker Tailor Soldier Spy*), Canal+ in Poland and i>Télé
- Advertising activities grew 6%

In euro millions - IFRS	2011	2010	Change	Constant currency
Revenues	**4,857**	**4,712**	**+ 3.1%**	**+ 3.3%**
o/w Canal+ France	*4,049*	*3,956*	*+ 2.4%*	*+ 2.4%*
EBITA	**701**	**690**	**+ 1.6%**	**+ 1.4%**
o/w Canal+ France	*617*	*616*	*+ 0.2%*	*+ 0.2%*

EBITA: €701m, +5.9% excluding non-recurring items

- Profit up 5.0% at Canal+ France excluding financial sanction imposed by the French Competition Authority for €(30)m
- Strong EBITA growth at StudioCanal thanks to theatrical performance and improved library sales
- Investments in international development including aggressive investment in content in Poland in a highly competitive environment and sustained investments in Vietnam (€14m loss in 2011)

HIGHLIGHTS

- Canal+ Group to enter into a strategic partnership with Bollore Group to acquire Direct 8 and Direct Star free-to-air channels in France*
- Strategic partnership in Poland with ITI and TVN signed in December 2011 to create a 2.5m subscriber DTH platform*
- Acquisition of Tandem Communications, a TV production studio
- Launch of unlimited subscription-VOD "Canalplay Infinity" service at €9.99 per month

* Transactions subject to regulatory approval

CANAL+ GROUP

2012, IMPLEMENTATION OF STRATEGIC MOVES

Priorities for 2012:

- Grow pay TV in France: subscription portfolio and ARPU
- Boost operations in fast-growing markets: Africa, Vietnam
- Implement cost saving plan exceeding €100m (2012/2013) due to selective content investment policy and renewed effort on fixed cost structure
- Regulation: TPS merger
- Implement deals announced in 2011: Direct8 / DirectStar, Poland
  - Regulatory approval
  - Integration

GUIDANCE

Slight increase in EBITA at constant perimeter*

* Excluding transactions announced in H2 2011

CANAL+ GROUP

In '000	Dec. 31, 2011	Dec. 31, 2010	Change
Portfolio Canal+ Group	**12,946**	**12,709**	**+ 237**
ow Canal+ France*	11,216	11,058	+ 158
ow Poland & Vietnam	1,730	1,651	+ 79

In Mainland France	Dec. 31, 2011	Dec. 31, 2010	Change
Churn per digital subscriber	**12.1%**	**11.0%**	**+ 1.1 pt**
ARPU per subscriber	**47.5 €**	**46.3 €**	**+ 1.2 €**

* Individual and collective subscriptions at Canal+, CanalSat in Mainland France, overseas territories and Africa.

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APPENDICES

Detailed Vivendi Financial Results

REVENUES

Q4 2011	Q4 2010	Change	Constant currency	*In euro millions - IFRS*	2011	2010	Change	Constant currency
1,042	1,050	- 0.8%	- 1.4%	Activision Blizzard	3,432	3,330	+ 3.1%	+ 7.0%
1,355	1,522	- 11.0%	- 11.3%	Universal Music Group	4,197	4,449	- 5.7%	- 4.6%
3,046	3,198	- 4.8%	- 4.8%	SFR	12,183	12,577	- 3.1%	- 3.1%
680	709	- 4.1%	- 4.0%	Maroc Telecom Group	2,739	2,835	- 3.4%	- 2.5%
369	297	+ 24.2%	+ 30.5%	GVT	1,446	1,029	+ 40.5%	+ 39.0%
1,294	1,248	+ 3.7%	+ 4.6%	Canal+ Group	4,857	4,712	+ 3.1%	+ 3.3%
(3)	(15)			Others, and elimination of intersegment transactions	(41)	(54)		
7,783	**8,009**	**- 2.8%**	**- 2.6%**	**Total Vivendi**	**28,813**	**28,878**	**- 0.2%**	**+ 0.5%**

EBITDA

Q4 2011	Q4 2010	Change	Constant currency	*In euro millions - IFRS*	2011	2010	Change	Constant currency
108	69	+ 56.5%	+ 56.0%	Activision Blizzard	1,174	901	+ 30.3%	+ 36.2%
294	266	+ 10.5%	+ 10.3%	Universal Music Group	623	571	+ 9.1%	+ 10.1%
829	866	- 4.3%	- 4.3%	SFR	3,800	3,973	- 4.4%	- 4.4%
368	413	- 10.9%	- 10.9%	Maroc Telecom Group	1,500	1,667	- 10.0%	- 9.2%
149	125	+ 19.2%	+ 25.4%	GVT	601	431	+ 39.4%	+ 37.9%
33	14	x 2.4	x 2.5	Canal+ Group	913	920	- 0.8%	- 0.8%
(39)	(40)			Holding & Corporate / Others	(118)	(154)		
1,742	**1,713**	**+ 1.7%**	**+ 2.1%**	**Total Vivendi**	**8,493**	**8,309**	**+ 2.2%**	**+ 3.0%**

Q4 EBITA

In euro millions - IFRS	Q4 2011	Q4 2010	Change	Constant currency
Activision Blizzard	60	6	x 10	x 9.2
Universal Music Group	263	227	+ 15.9%	+ 15.4%
SFR	393	490	- 19.8%	- 19.8%
Maroc Telecom Group	256	342	- 25.1%	- 24.9%
GVT	97	108	- 10.2%	- 5.0%
Canal+ Group	(31)	(70)		
Holding & Corporate / Others	(44)	(47)		
Total Vivendi	**994**	**1,056**	**- 5.9%**	**- 5.6%**

INTEREST

In euro millions (except where noted) – IFRS	**2011**	**2010**
Interest	**(481)**	**(492)**
Interest expense on borrowings	(529)	(521)
Average interest rate on borrowings (%)	*3.87%*	*4.09%*
Average outstanding borrowings (in euro billions)	*13.7*	12.7
Interest income from cash and cash equivalents	48	29
Average interest income rate (%)	*1.16%*	*0.88%*
Average amount of cash equivalents (in euro billions)	*4.1*	*3.3*

Including Activision Blizzard's cash position of €2.7bn as of Dec. 31, 2011

INCOME TAX

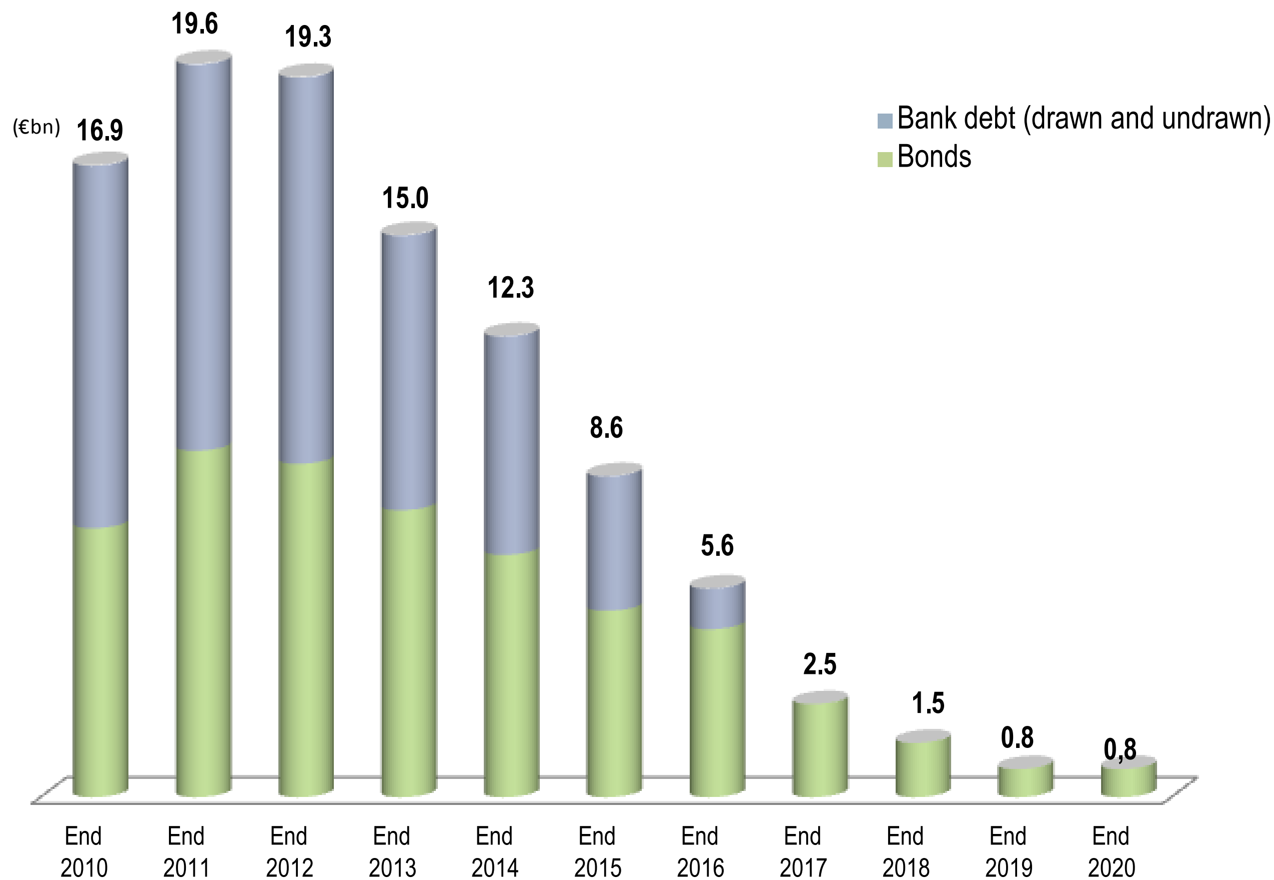
In euro millions – IFRS	2011 Adjusted net income	2011 Net income	2010 Adjusted net income	2010 Net income
Utilization of Vivendi SA's tax losses carried forward	565	436	586	583
Tax charge	(1,973)	(1,814)	(1,843)	(1,625)
Provision for income taxes	**(1,408)**	**(1,378)**	**(1,257)**	**(1,042)**
Taxes (paid) / collected in cash	**(1,090)**		**(1,365)**	
- o/w Consolidated Global Profit Tax System	591		182	

CAPEX, NET

In euro millions - IFRS	2011	2010	Change
Activision Blizzard	52	75	- 30.7%
Universal Music Group	52	38	+ 36.8%
SFR	1,809	1,974	- 8.4%
Maroc Telecom Group	466	556	- 16.2%
GVT	705	482	+ 46.3%
Canal+ Group	251	229	+ 9.6%
Holding & Corporate / Others	5	3	+ 66.7%
Total Vivendi	**3,340**	**3,357**	**- 0.5%**

Capex, net include spectrum acquisition at SFR: €300m for 3G in 2010 and €150m for 4G in 2011

VIVENDI BONDS AND BANK DEBT* OVERVIEW (as of February 28, 2012)



* Excludes GVT BNDES (€664m, of which €299m drawn as of Dec. 31 2011), and bank facilities at Maroc Telecom and Canal+ Vietnam

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APPENDICES

Glossary & Disclaimers

GLOSSARY

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

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

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses of intangible assets acquired through business combinations, other income and charges related to financial investing activities and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and non-controlling interests related to the adjustments, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax System and Vivendi SA’ s tax group and reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment and intangible assets.

Financial net debt: 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 and certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”).

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

ACTIVISION BLIZZARD
STANDALONE DEFINITION & DISCLAIMER

NON-GAAP financial measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) the following items: the impact of the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to stock-based compensation; expenses related to the restructuring; the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. The company generally uses words such “outlook,” “will,” “could,” “should,” “would,” “might,” “remains,” “to be,” “plans,” “believes,” “may,” “expects,” “intends,” "anticipates," "estimate," “future," "plan," "positioned," "potential," "project," "scheduled," "set to," "subject to," “upcoming” and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. The Company cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors include, but are not limited to, sales levels of Activision Blizzard’s titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment and market conditions within the video game industry, Activision Blizzard’s ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital delivery of content, competition including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, litigation risks and associated costs, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect the Company’s financial results are described in the Company’s most recent annual report on Form 10-K and other filings with the SEC. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company’s assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the original date of this presentation, February 9, 2012, or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company’s financial results for the year ended December 31, 2011, please refer to the Company’s earnings release dated February 9, 2012, which is available on website, www.activisionblizzard.com.

IMPORTANT LEGAL DISCLAIMER

Forward Looking Statements

This presentation contains forward-looking statements with respect to Vivendi’s financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including projections 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 Vivendi’s control, including but not limited to the risks related to antitrust and other regulatory approvals in connection with certain transactions as well as the risks described in the documents of the group that 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 presentation 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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