SHAREHOLDERS' MEETING

APRIL 19, 2012

April 19, 2012

Jean-René Fourtou
Chairman of the Supervisory Board

SHAREHOLDERS' MEETING

April 19, 2012

Jean-Bernard Lévy
Chairman of the Management Board of Vivendi

SHAREHOLDERS' MEETING

A WORLD LEADER IN COMMUNICATIONS AND ENTERTAINMENT

- Vivendi operates at the heart of the worlds of content, platforms and interactive networks
- Vivendi is a major player in the digital economy, which:
  - creates content
  - publishes products and channels
  - develops service platforms
  - distributes products and services to tens of millions of subscribers
- Its strategy is based on innovation, on strengthening its position in countries with rapid growth, on organic growth and on intra-group synergies

ITS SUBSIDIARIES ARE LEADERS IN THEIR RESPECTIVE BUSINESSES

60 %
Activision Blizzard
The world's No. 1 in video games

100 %
Universal Music Group
The world's No. 1 in music

100 %
SFR
No. 1 in alternative telecoms in France

53 %
Maroc Telecom
No. 1 in telecoms in Morocco

100 %
GVT
No. 1 in alternative broadband in Brazil

100 %
Canal+ Group
No. 1 in pay-TV in France

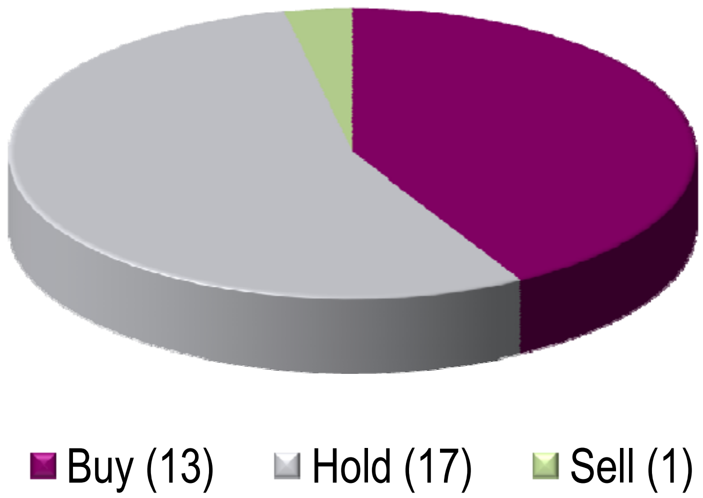
SUMMARY

- The share price: reasons to invest
- 2011, another year of profit growth
- Profitable divisions that are leaders in their fields
- The reasons for our confidence

THE SHARE PRICE: REASONS TO INVEST

- An excellent opportunity
  - A yield close to 8%
  - A price to earnings ratio per share of 6.5
- Analysts are favorable towards Vivendi
- High profile
- Growth drivers in many areas

Analysts' recommendations

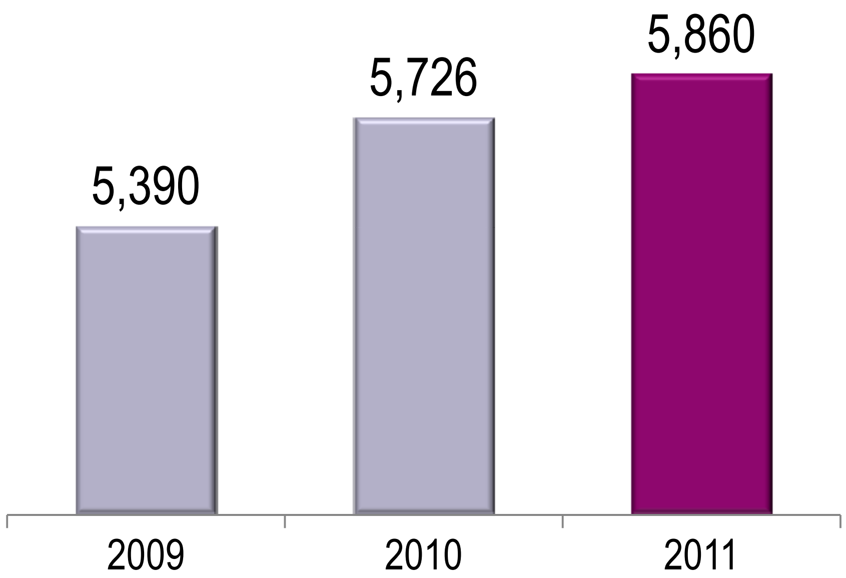


THE SHARE YIELD

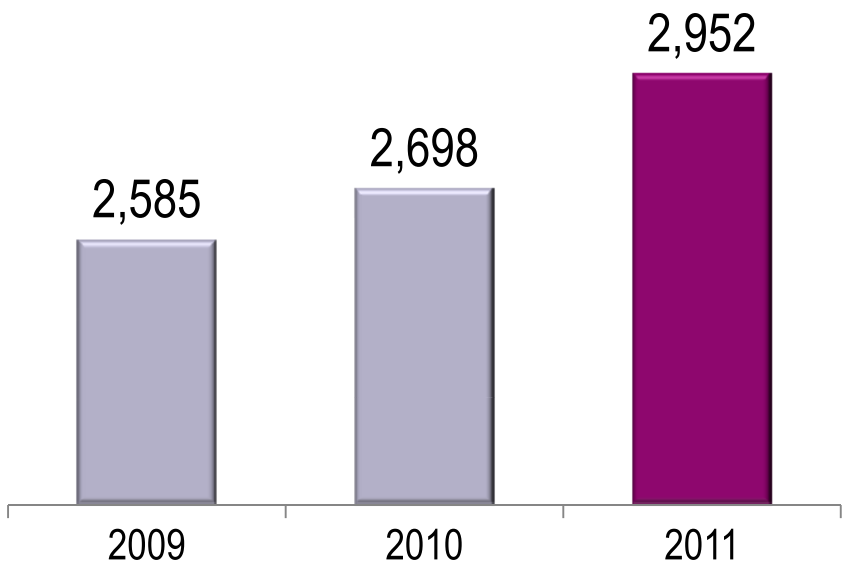
- The price on Wednesday, April 18: 12.755 €
- Market capitalization of nearly €16 billion
- A dividend of €1 per share in 2011, representing a total distribution of €1.25 billion, scheduled for May 9, 2012
- A bonus allocation of 1 share for 30 owned, scheduled from May 9, 2012
- A distribution rate of between 45% and 55% of adjusted net income

2011, ANOTHER YEAR OF PROFIT GROWTH

EBITA



Adjusted net income



In millions of euros

OPERATING MARGIN PEAKING ABOVE 20% IN 2011

2011, ANOTHER YEAR OF PROFIT GROWTH

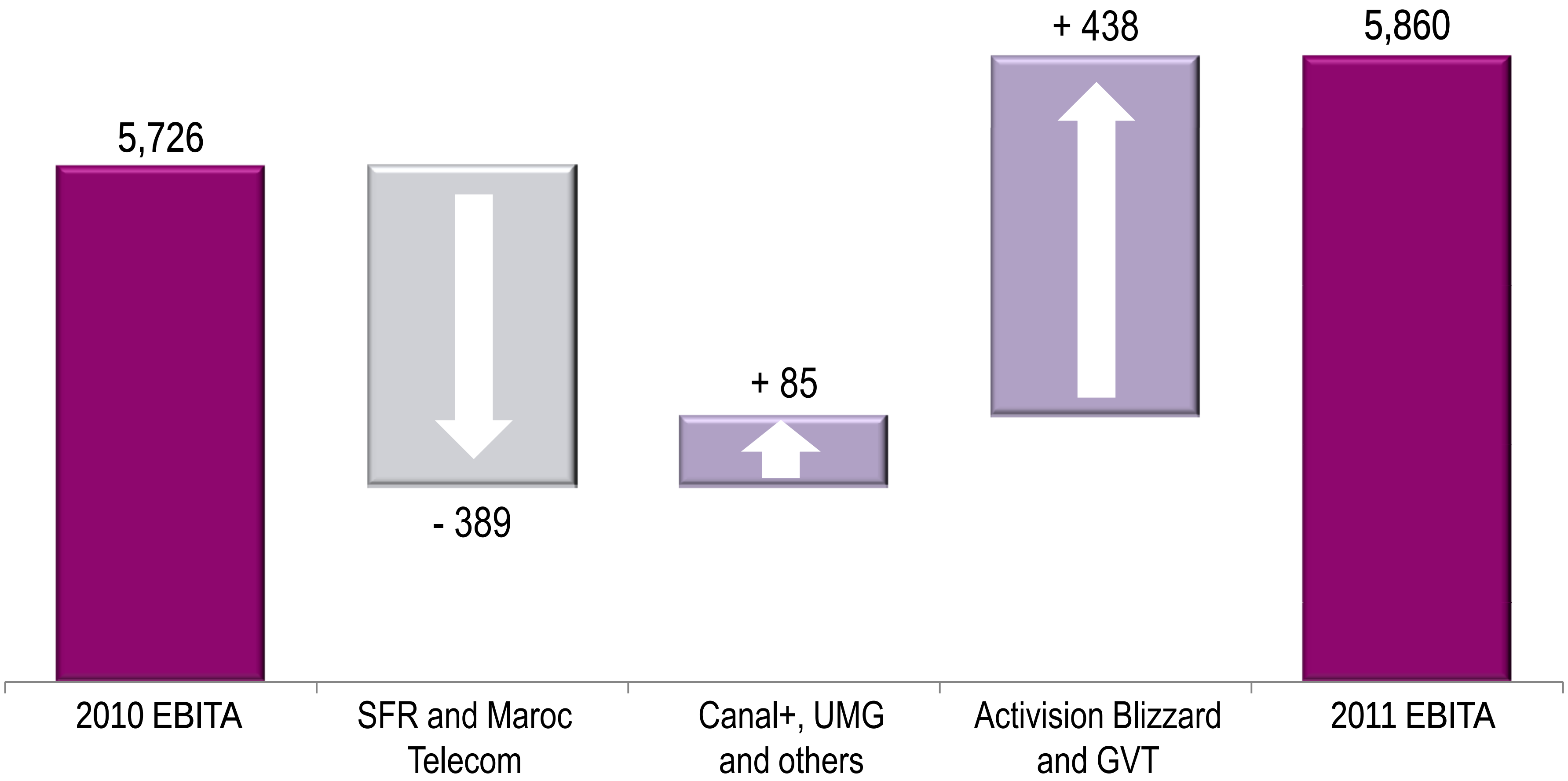
- Revenue growth of 0.5% at constant currency
- Adjusted net income up 9%, mainly due to the impact of buying back 44% of SFR and the power of our growth drivers (GVT and Activision Blizzard)
- Best historic performance despite increased tax pressure in 2011, representing additional charges of €600 million
- Net debt of €12 billion at the end of 2011. BBB/Baa2 credit rating maintained.

	2011	Change
Revenue	28,813	+ 0.5%*
EBITA	5,860	+ 3.3%*
Adjusted net income	2,952	+ 9.4%

In millions of euros

* At constant currency

2010 – 2011: THE GROWTH ENGINES OFFSET THE DIFFICULT CONTEXT FOR MATURE BUSINESSES



In millions of euros

vivendi

April 19, 2012

Amos Genish
CEO of GVT

SHAREHOLDERS' MEETING

SUSTAINABLE AND ACCELERATED QUALITY GROWTH

- GVT offers the best and most innovative triple play (Fixed Voice, Broadband and Pay TV) packages in Brazil

- Sustainable competitive advantages will support the company's future growth
  - Most modern network and IT platform in Brazil enabling GVT's leadership in Broadband and Pay TV markets
  - Favorable license terms enable GVT to focus on high-end users and the most attractive areas
  - Superior customer care and the highest customer engagement in the market due to GVT's unique customer focus culture
  - GVT's highly efficient organization enables the company to offer the most innovative products with the best cost/benefit ratio

SUSTAINABLE AND ACCELERATED QUALITY GROWTH

Strong Growth Drivers for continued future growth

- **Territorial and network expansion** - enter ~65 new cities in the next 5 years, currently present in ~120 cities, and continue network expansion in current cities

- **Broadband and Pay TV leadership** – continue to deliver substantially higher speeds than the market with best cost/benefit ratio. Profit from being the 1st company to offer Pay TV based on IPTV technology

- **Expand into new and growing segments:**
  - Pay TV expected to reach ~400K subscribers by end of 2012 and ~1 million subscribers by end of 2013
  - Data Centers: enhancing GVT's Corporate Portfolio, enabling higher share of wallet from customers

SUSTAINABLE AND ACCELERATED QUALITY GROWTH

Fastest growing and most efficient telecommunications service provider in Brazil

- **2011 Revenue reached EUR 1,446 million and EBITDA Margin reached 41.6%.** Highest EBITDA margin among Telcos in Brazil
- **2012 Guidance** - Revenue growth in the mid 30's at constant currency, EBITDA Margin around 40%, Total CapEx EUR ~1.0 billion (of which EUR~200 million to Pay TV)

- **Continued future fast growth**
  - **2011 Results** – revenues EUR ~ 1.5 billion, EBITDA EUR 601 million
  - **2014 Outlook** – Revenue EUR ~ 3.0 billion, EBITDA Margin slightly above 40%
  - **2016 Outlook** – Revenue EUR ~ 4.2 billion, EBITDA Margin slightly above 40%,
  - CapEx EUR ~ 1.0 billion per year for the next five years (2012 – 2016)

vivendi

April 19, 2012

Robert Kotick
Chief Executive Officer of Activision Blizzard

INNOVATION DRIVES GROWTH

GENERATING ANOTHER RECORD YEAR IN 2011

INNOVATION DRIVES GROWTH

- $1.6B – Record Revenue from Digital Channels (1)
- 30.3% – Record Operating Margin (2)
- $0.18 – Record Dividend, Increased 9% (3)
- $0.93 – Record Earnings Per Share (2)
- 50M – Record Online Monthly Active Users in Dec. 2011

Largest and Most Profitable Western Third-Party Interactive Publisher

(1) Represents Non-GAAP revenues from subscriptions and memberships, licensing royalties, value-added services, downloadable content, digitally distributed products, and wireless devices.
(2) Non-GAAP—for a full reconciliation see www.ActivisionBlizzard.com.
(3) As declared on February 9, 2012

INNOVATIVE ENTERTAINMENT EXPERIENCES

2011: INNOVATION DRIVES GROWTH

- Bestselling video game ever in a single year.(1)
- #1 Subscription based MMORPG.(2)
- Activision Publishing's largest new IP launch ever with over 20M toys sold.(3)
- One of the fastest growing premium online services ever created.

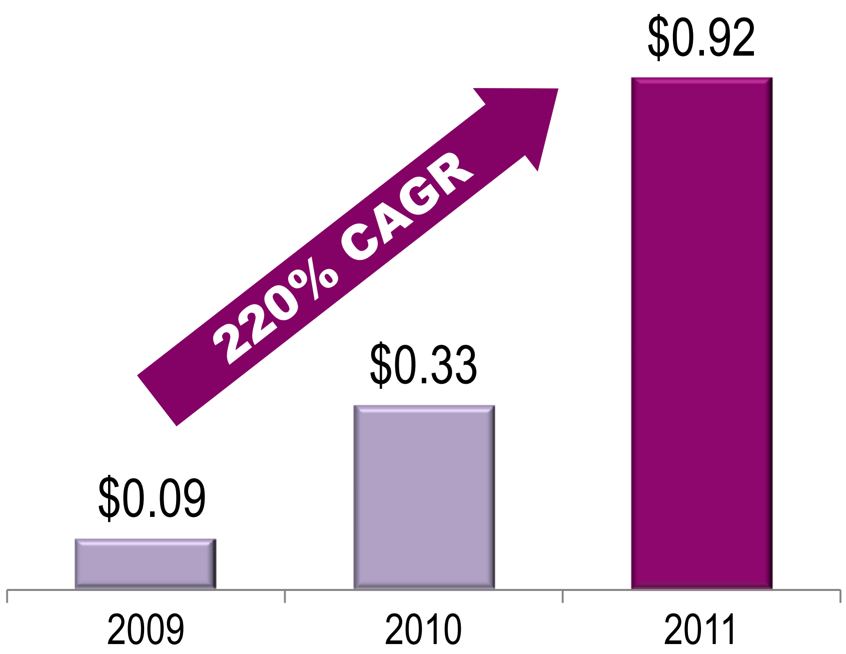
Powerful Brands and Large Online Communities

(1) In 2011. (2) As of 12/31/2011. (3) Including starter packs, through 12/31/2011.

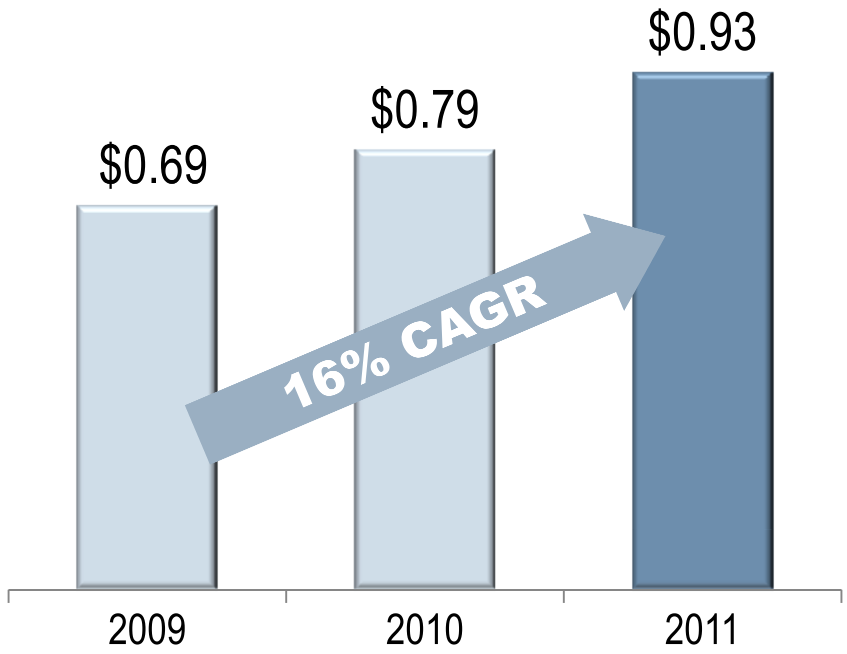
INNOVATION DROVE RECORD EARNINGS PER SHARE

INNOVATION DRIVES GROWTH

GAAP EPS



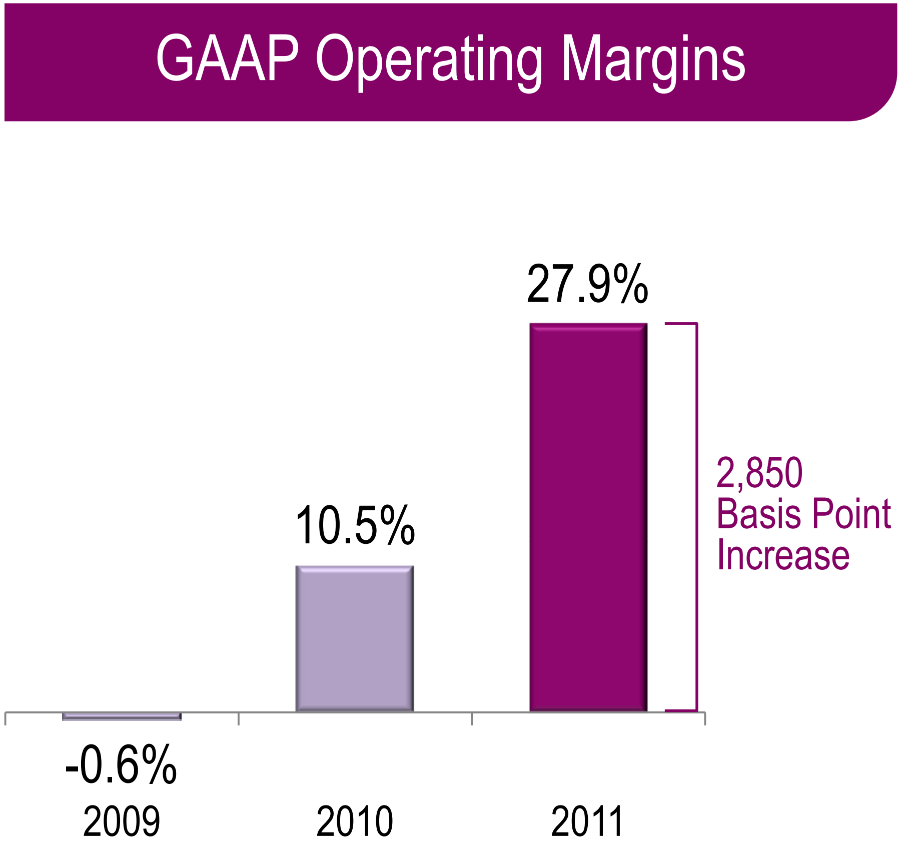
Non-GAAP EPS (1)

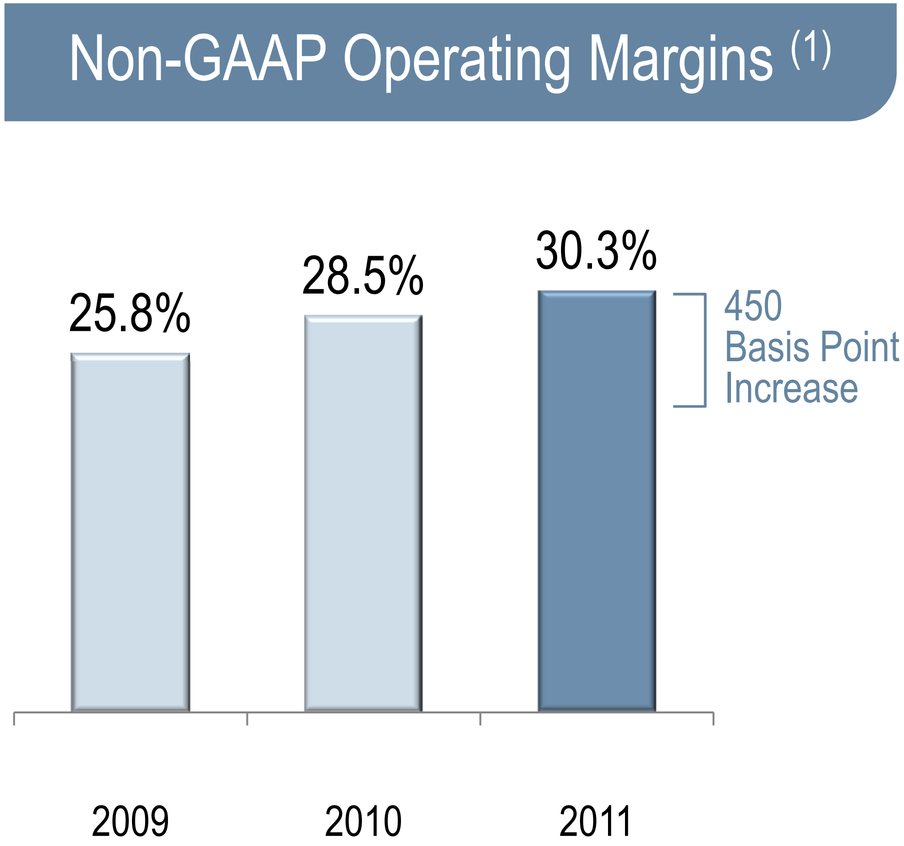


(1) Non-GAAP—for a full reconciliation see www.ActivisionBlizzard.com.

INNOVATION EXPANDED OPERATING MARGINS

INNOVATION DRIVES GROWTH





(1) Non-GAAP—for a full reconciliation see www.ActivisionBlizzard.com.

vivendi

April 19, 2012

UNIVERSAL MUSIC GROUP

Lucian Grainge CBE
Chairman and Chief Executive Officer of Universal Music Group

SHAREHOLDERS' MEETING

UNIVERSAL MUSIC GROUP

WORLD LEADER IN MUSIC

- Market leading music entertainment company: Recorded Music, Music Publishing and Merchandising (Bravado)
- With our broad geographical coverage, we are investors in cultural diversity
- Strong artist roster: from Lady Gaga, U2, Nolwenn Leroy, Roberto Alagna and Michel Sardou
- Despite challenging revenue conditions in 2011, our results are improving

UNIVERSAL MUSIC GROUP

WORLD LEADER IN MUSIC

- Effective cost management has resulted in EBITA margins increasing to 12.1% in 2011 from 10.6% in 2010

- Cost reduction plan of €100m savings achieved in 2011. Plans for a further €50m of cost savings being developed and executed

- Planned acquisition of EMI Recorded Music for €1.4b, is financially compelling
with a 5x EBITDA post synergy multiple and is accretive to Vivendi

April 19, 2012

SHAREHOLDERS' MEETING

Bertrand Meheut
Chairman of the Management Board of Canal+ Group

CANAL+ GROUP

THE LEADING FRENCH BROADCASTING COMPANY

CA ≈ 5000M€ et EBITA > 700 M€

Three complementary businesses

The Pay-TV business	The free-to-air business	The STUDIOCANAL cinema/series business
LES CHAINES CANAL+, CANALSAT, CANAL PLAY INFINITY	Direct 8, DirectStar, i TELE	STUDIOCANAL

More than thirty countries (Africa, Vietnam, Poland, etc.)

CANAL+ AFRIQUE

K+

CYFRA+

nWave pictures

vivendi

CANAL+ GROUP

INCOMPARABLE ASSETS

Powerful brands

CANAL+

Secure, distinctive content

Recognized editorial know-how

Recognized marketing and distribution expertise

CANAL+ GROUP

A VERY ATTRACTIVE GROWTH PROFILE

Pay-TV business

New services

New targets

CANAL PLAY INFINITY

Acceleration of growth internationally

Free-to-air business

New advertising revenue

Direct 8

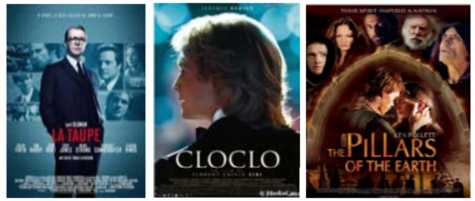
CANALPLUS.FR

Possible takeover of the leading Polish channel

tvn

STUDIOCANAL
cinema/series business

Catalogue of 5,000 titles



A leading distribution company: France, Germany, United Kingdom, etc.

30% of revenue achieved internationally and EBITA growing by 5% to 10% per year

vivendi

April 19, 2012

Maroc Telecom

Abdeslam Ahizoune
Chaiman of the Management Board
of Maroc Telecom

THE REASONS FOR OUR CONFIDENCE

BACKGROUND INFORMATION

STRONG LEADERSHIP DESPITE AGGRESSIVE COMPETITION

Competitive environment

- Very aggressive commercial strategy from the 3rd mobile operator
- Risk of destruction of value

Price of mobile services halved in 2011

Regulation

- Restrictions imposed on retail prices
- Asymmetry of wholesale tariffs for the benefit of competitors

Unfavorable regulations since the start of 2010

Maroc Telecom's immediate reaction

Since January 2011

Price reductions
- 37%

Increase in usage
+ 64%

The business held up very well in 2011

- Outgoing mobile revenue virtually stable in Morocco: destruction of value avoided thanks to smooth price reductions
- African subsidiaries: 39% growth in the customer base and 10% growth in revenue (MAD)

In 2012, the increase in volumes will more than offset the price reductions

Maroc Telecom

A SIZEABLE CONTRIBUTION TO VIVENDI

€3 billion in dividends have been paid to Vivendi since the acquisition in 2001

Maroc Telecom's shares have doubled in value since their stock market floatation at the end of 2004

Maroc Telecom's contribution to Vivendi earnings (19% of EBITA) is twice its contribution to revenue (9.5%)

THE REASONS FOR OUR CONFIDENCE

A proactive strategy

- Convergence of tariffs with those of competitors and stimulation of mobile usage
- Monetization of mobile data
- Increase in fixed-line broadband
- Optimization of costs

A growth environment

- Stabilization of the competitive environment
- Improved regulatory outlook in Morocco
- Promising macro-economic environment
- Strong growth in Sub-Saharan Africa: €300-€500 million in revenue between 2008 and 2011

➔ Return to growth of the business

➔ Keeping margins among the highest in the sector: operating margin in excess of 38% for more than 10 years

➔ Distribution of a high, recurring and sustainable dividend

vivendi

April 19, 2012

SFR

Jean-Bernard Lévy
Chairman and CEO of SFR

SHAREHOLDERS' MEETING

SFR IN A PHASE OF ADAPTATION TO A MORE DIFFICULT MARKET

- Arrival of the fourth operator with a low cost offer and very aggressive prices
- Stabilization of the customer base after the initial wave that followed the launch of the new mobile operator in January
- Adjustment and simplification of tariffs using a segmented approach: Red, *Offres Carrées*
- Strengthening of our value for money positioning to satisfy customer expectations
- Reexamination of the company's cost structure and adaptation to the new market model

SFR: UNIQUE ASSETS IN THE INTERNET ERA

- Skilled and highly motivated employees
- The quality of the network and coverage of the country
  - SFR has complete control of its fixed and mobile networks
  - SFR has the most complete mobile telephone network
  - SFR responds to customer expectations with ever-increasing broadband speeds
- The quality and proximity of the service: 7,000 points of sale, 840 "*Espaces SFR*", 10,000 call center advisers
- A strong capacity for innovation and reactivity: 4G (beginning of 2013), fiber optics, femtocells, etc.
- Opportunities for progress associated with the explosion in uses: cloud computing for companies, smartphone penetration, electronic banking and home automation applications

TELECOMS SECTOR CHARACTERIZED BY EXPLOSION OF USAGE AND INTENSITY OF COMPETITION

- To meet customer expectations
  - Internet connectivity all the time, on all screens
  - Data volume explosion on fixed and mobile networks
  - Diversity and inventiveness of terminal manufacturers
- Vivendi is investing in infrastructure and distribution networks
  - For the quality of service, reliability, coverage, optimized data speeds
  - To control the services provided

Despite the pressure from "pro-consumer" regulation and from competition, the telecoms operators that are prepared to **invest** maintain a **competitive advantage** and remain an **essential actor** in this digital world

THE REASONS FOR OUR CONFIDENCE: THE CONSTRUCTION OF FUTURE CASH FLOW DRIVERS BETWEEN 2010 AND 2012

ACTIONS	OUTLOOK
CONTINUED INVESTMENTS IN BRAZIL	GVT in line with plans; expected increase in GVT cash flow of about €400 million between 2011 and 2014
ACQUISITION OF EMI RECORDED MUSIC BY UMG*	EMI's significant contribution to the 2014 margin with expected annual synergies of more than €120 million
ACTIVISION BLIZZARD: PROMISING GAMES	Revenue*** growth target of more than 5% per year** between 2011 and 2014
SOURCES OF GROWTH FOR CANAL+ GROUP*	The contribution of free-to-air TV should represent between 7% and 10% of the operating margin of Canal+ Group in 2015; expected synergies of more than €60 million in Poland between now and 2015

* Operations subject to the approval of regulatory authorities
** Based on the September 1, 2011 revenue forecast of $4.05 billion in 2011
*** According to non-GAAP standards

THE REASONS FOR OUR CONFIDENCE: OPTIMIZATION OF THE STRUCTURE AND OF CASH CIRCULATION

Access to 100% of cash

SFR

UNIVERSAL MUSIC GROUP

GVT

CANAL+ GROUP

Dividends

Maroc Telecom

53 %*

Activision Blizzard

60 %*

*: Vivendi's percentage ownership of the capital as at December 31, 2011

THE REASONS FOR OUR CONFIDENCE: INNOVATION AND SYNERGIES

- All our businesses invest and make specific innovations
- The sharing of expertise between group subsidiaries puts us well in the lead
- Intra-group synergies give us a substantial competitive advantage

Multi-screen distribution platform

Monetization of the audience

Connected homes

New content formats

Cloud offers for businesses

Electronic payment

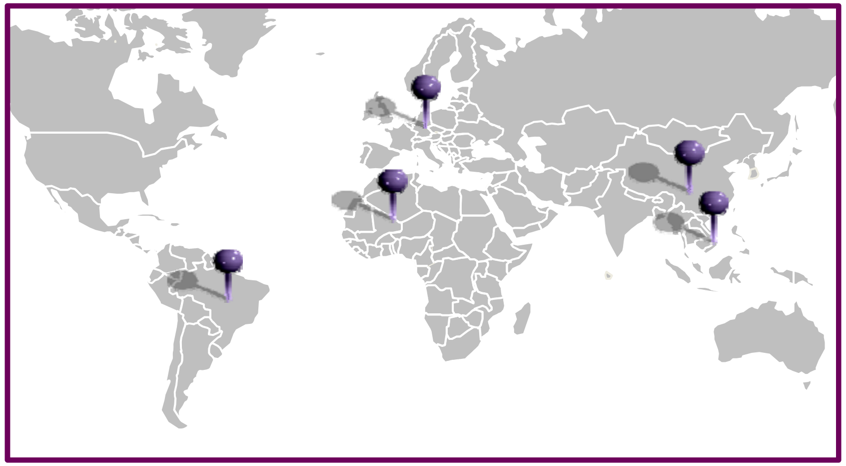
Buyster

vivendi

THE REASONS FOR OUR CONFIDENCE: COUNTRIES WITH STRONG GROWTH

- Revenue of €5.5 billion in 2011
  - Nearly 20% of Vivendi's global revenue
  - An increase of 50% since 2008 (€3.6 billion)

- Main areas of investment since 2008
  - Brazil
  - The Chinese world
  - Francophone Africa
  - Poland
  - Vietnam



THE REASONS FOR OUR CONFIDENCE: AN INNOVATIVE SUSTAINABLE DEVELOPMENT POLICY

- Three pioneering and strategic challenges associated with our core businesses since 2003
  - The protection and empowerment of youth
  - The promotion of cultural diversity
  - The sharing of knowledge, including bridging the digital divide
- Major involvement from the Supervisory Board and the Management Board
- A sustained and fruitful dialogue with our stakeholders
- Very high scoring: worldwide No. 1 in the FTSE4Good ESG Ratings, French No. 1 in the Global 100, winner of the FIR Vigeo award, etc.
- A solidarity program: Create Joy

vigeo

FTSE4Good

GLOBAL100 Most Sustainable Corporations in the World

A CONSTANT DIALOGUE WITH SHAREHOLDERS

- The Shareholders' Committee
- The website with a dedicated section, the activity and sustainable development report, letters to shareholders, the webzine Sh@ring Vivendi, audio clips, etc.
- The Shareholders' Club
  - Thematic meetings
  - Financial meetings all over France
  - The Actionaria Show
  - Training with the Ecole de la Bourse
  - Previews of films, visits, etc.

CONCLUSION

- Dynamic businesses that are the leaders in their sectors
- Growth drivers in all the group's businesses
- Competitive advantages thanks to the investment policy and synergies
- Maintenance of a high operating margin
- Preservation of a strong balance sheet and of the BBB/Baa2 credit rating
- The dividend currently offers a yield close to 8%

SHAREHOLDERS' MEETING

APRIL 19, 2012

April, 19
2012

Philippe Capron
Member of the Management Board
Chief Financial Officer

2011 PERFORMANCE

2011 HIGHLIGHTS

- Excellent financial results in 2011 due to:
  - Organic growth at GVT and Activision Blizzard
  - Positive impact of 44% SFR stake acquisition
  - … despite heavier tax burden
- Solid cash generation allowing for sustained growth investments
- Debt under control and refinancing at very attractive conditions
  - Renewed support of banks and preserved access to bond markets
  - … in a very disrupted financial environment

EXCELLENT 2011 RESULTS

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

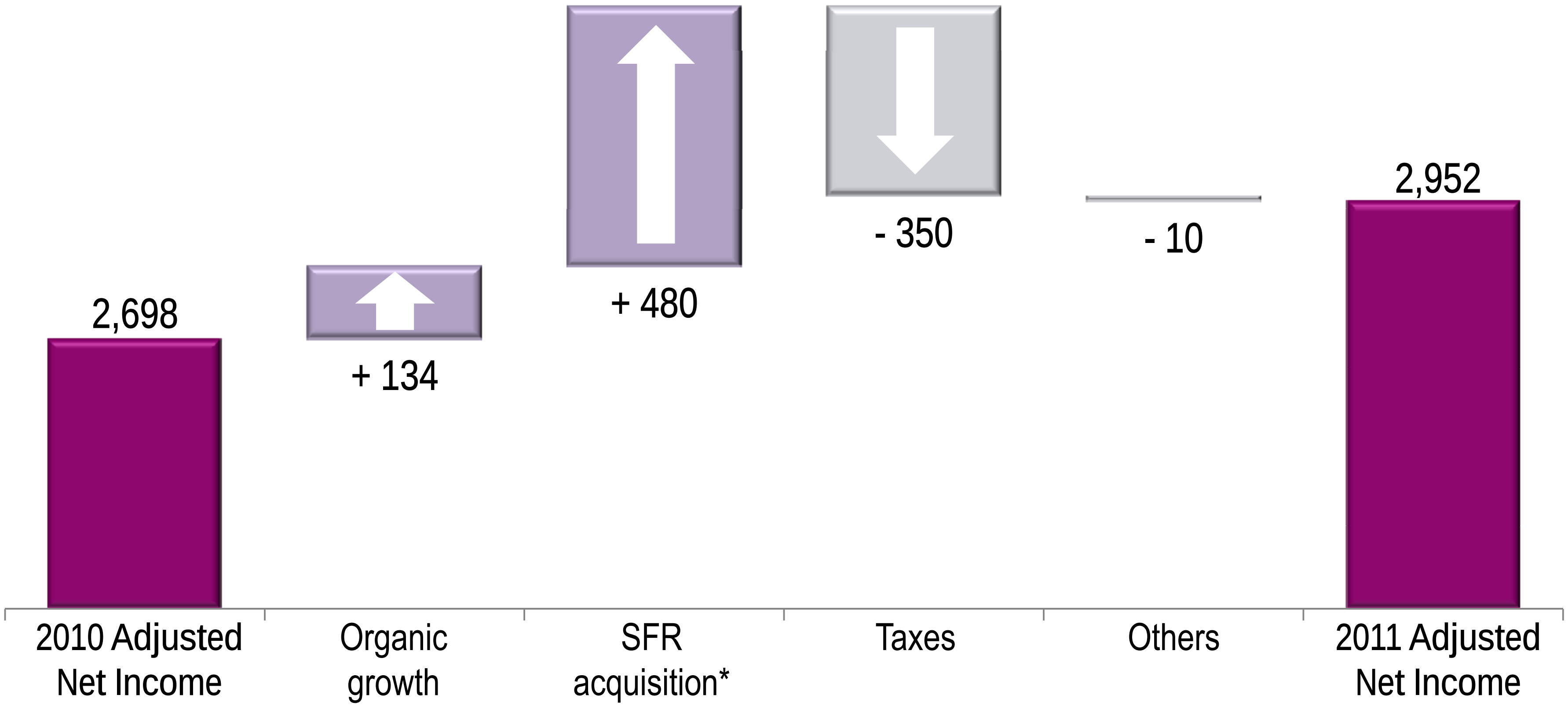
* At constant currency

SOLID INCREASE IN ADJUSTED OPERATING INCOME DUE TO GROWTH ENGINES IN GAMES AND BRAZIL

In million euros - IFRS	2010	2011
Activision Blizzard	692	1,011
Universal Music Group	471	507
SFR	2,472	2,278
Group Maroc Telecom	1,284	1,089
GVT	277	396
Canal+ Group	690	701
Holding & Corporate / Others	(160)	(122)
Total Vivendi	5,726	5,860

ADJUSTED NET INCOME UP 9% DUE TO EXCELLENT OPERATING PERFORMANCE AND 44% SFR STAKE ACQUISITION

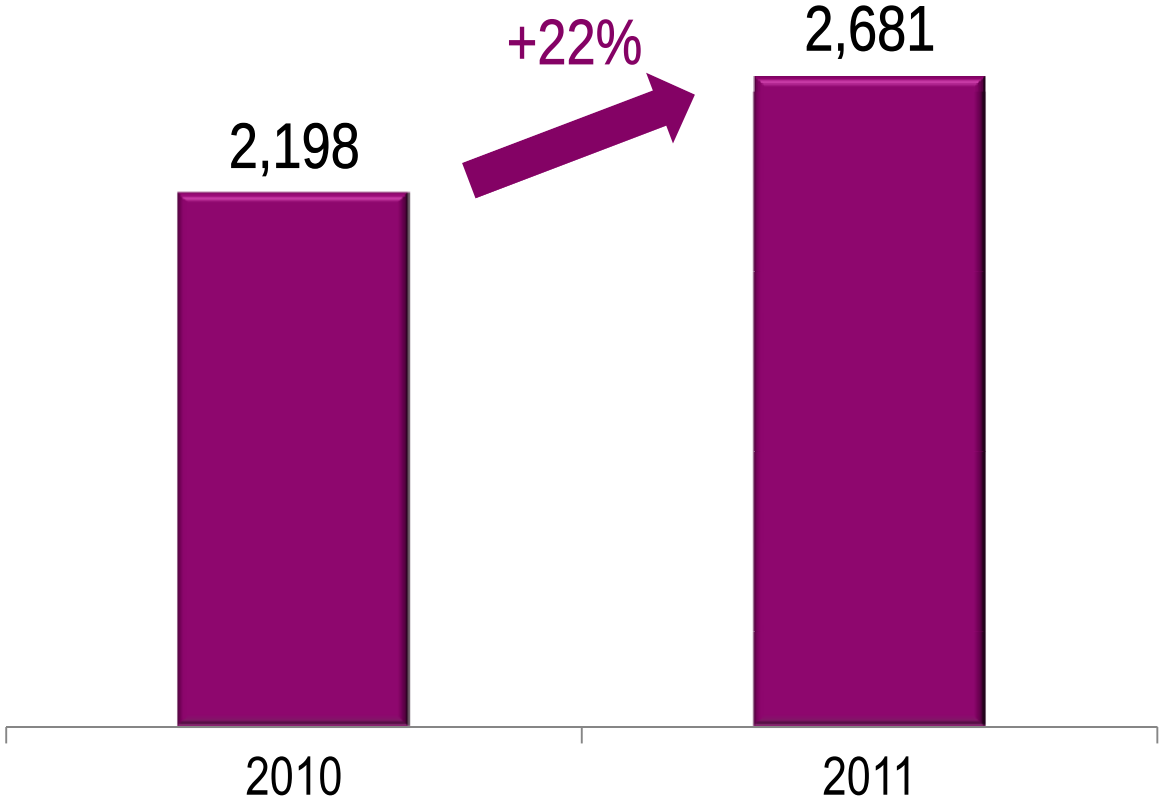
In million euros - IFRS



* Acquisition finalized on June 16, 2011

NET INCOME, GROUP SHARE INCREASED 22% PARTLY DUE TO GAIN ON RESOLUTION OF LITIGATION IN POLAND

In million euros - IFRS



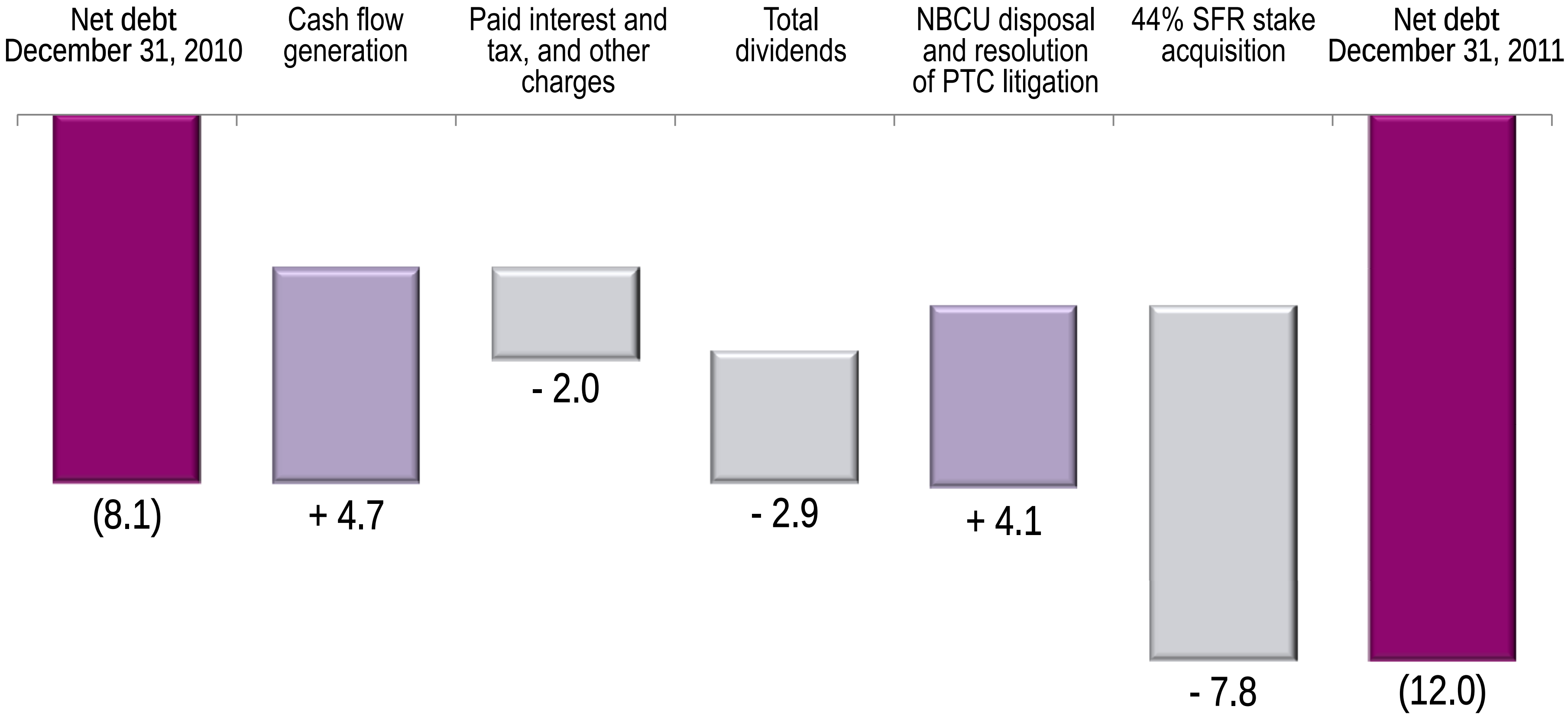
CASH GENERATION IS SOLID AND FINANCES GROWTH INVESTMENTS

In million euros - IFRS	2010	2011
Activision Blizzard	1,248	929
Universal Music Group	508	495
SFR	3,952	3,841
Group Maroc Telecom	1,706	1,501
GVT	413	558
Canal+ Group	639	735
Dividends NBC Universal	233	70
Holding & Corporate / Others	(130)	(95)
CFFO before Capex	8,569	8,034

Growth investment in Brazil of €705m in 2011 vs. €482m in 2010

GROUP SIMPLIFICATION AND DEBT UNDER CONTROL

In billion euros - IFRS



VIVENDI'S FINANCIAL SITUATION REMAINS SOLID

- Our financial situation remains solid:
  - More than 6 billion euros of undrawn credit lines at Vivendi SA today
  - BBB credit rating maintained*
  - Strong support of banks and bond market
- We expect Adjusted Net Income above 2.5 billion euros in 2012** and attractive dividend in cash in 2013, representing 45% to 55% of Adjusted Net Income (i.e. close to 8% dividend yield at the current share price)
- We are confident in our ability to resume earnings growth in 2014 with:
  - Contribution of our growth engines
  - Good execution of acquisitions announced in the second half of 2011
  - Adaptation of our cost structure and investment policy

* Current ratings : Baa2 (Moody's); BBB (Standard & Poor's and Fitch)
** Excluding impact of acquisitions announced in the second half of 2011

USE OF NON-GAAP MEASURES

In order to supplement the Company's financial measures that are presented in accordance with GAAP, Activision Blizzard presents certain non-GAAP measures of financial performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. In addition, these non-GAAP measures have limitations in that they do not reflect all of the items associated with the Company's results of operations as determined in accordance with GAAP.

Management believes that the presentation of these non-GAAP financial measures provides investors with additional useful information to measure Activision Blizzard's financial and operating performance. In particular, the measures facilitate comparison of operating performance between periods and help investors to better understand the operating results of Activision Blizzard by excluding certain items that may not be indicative of the company's core business, operating results or future outlook. Internally, management uses these non-GAAP financial measures in assessing the Company's operating results, as well as in planning and forecasting.

Activision Blizzard's non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles, and the terms non-GAAP net revenues, non-GAAP net income, non-GAAP earnings per share, and non-GAAP operating margin do not have a standardized meaning. Therefore, other companies may use the same or similarly named measures, but exclude different items, which may not provide investors a comparable view of Activision Blizzard's performance in relation to other companies.

Management compensates for the limitations resulting from the exclusion of items from the measures by considering the impact of the items separately and by considering Activision Blizzard's GAAP, as well as non-GAAP results and outlook, and, in this presentation, by presenting the most comparable GAAP measures directly ahead of non-GAAP measures and providing a reference to a reconciliation that indicates and describes the adjustments made.

For such reconciliation of GAAP to non-GAAP numbers and a description of what is excluded from each non-GAAP financial measure, and for more detailed information concerning the Company's financial results for the quarter ended December 31, 2011, please refer to the Company's earnings release dated February 9, 2012, which is available on our website, www.activisionblizzard.com.

ACTIVISION BLIZZARD STANDALONE DEFINITION AND DISCLAIMER

"Non-GAAP" accounting measures

Activision Blizzard provides revenue, net income (loss), net 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 revenue and the related cost of sales of some of the company's games with online functionality; expenses relating to share-based payments; expenses relating to the restructuring, amortization and impairment of intangible assets acquired through business combinations; and associated tax impacts.

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, the level of sales of Activision Blizzard's titles, the 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 their interest in specific genres such as first-person action games and predominantly multiplayer online role-playing games, and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive games market, changing business models including digital distribution of content, competition arising from used games and other forms of entertainment, possible declines in the price of software, product returns and price protection, product delays, the adoption rate and the 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, the 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 could potentially 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 reserves the right to change its targets, opinions or expectations at any time and without prior notice, based on any changes in such factors, in the Company's assumptions or otherwise. The Company does not make any commitment with regard to the publication of revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this presentation, April 19, 2012, or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP to non-GAAP data and for more detailed information concerning the financial results of Activision Blizzard for fiscal 2011, please refer to the Company's results dated February 9, 2012, which are available on the Company's website at the following address: www.activisionblizzard.com.

IMPORTANT DISCLAIMERS

Forward-looking statements

This presentation contains forward-looking statements with respect to Vivendi’s financial situation, results of operations, businesses, strategy and outlook, including planned dividend payments and the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of the Company’s future performance. The actual results may differ materially from the forward-looking statements due to a number of risks and uncertainties, the majority of which are outside our control, including but not limited to the risks associated with obtaining approvals from antitrust and regulatory authorities in the context of certain transactions and the risks described in the documents filed by Vivendi with the *Autorité* des *Marchés* Financiers (French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and holders of securities can obtain a free copy of the documents filed by Vivendi on the website of the *Autorité* des *Marchés* Financiers (www.amf-france.org), or directly from Vivendi. This presentation contains forward-looking statements which can only be assessed on the date of its publication.

Unsponsored ADRs

Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “unsponsored” and has no connection with Vivendi of any kind whatever. Vivendi disclaims any liability in respect of any such facility.

ORDINARY SHAREHOLDERS' MEETING

VOTING ON RESOLUTIONS

vivendi

FIRST RESOLUTION

- Approval of the Reports and Financial Statements for fiscal year 2011.

SECOND RESOLUTION

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

THIRD RESOLUTION

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

FOURTH RESOLUTION

- Allocation of net income for fiscal year 2011, declaration of the €1 dividend and payment date on May 9, 2012.

FIFTH RESOLUTION

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

SIXTH RESOLUTION

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

SEVENTH RESOLUTION

- Reappointment of Ernst & Young et autres as primary Statutory Auditor.

EIGHTH RESOLUTION

- Reappointment of Auditex as alternate Statutory Auditors.

NINTH RESOLUTION

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

TENTH RESOLUTION

- Authorization to carry out legal formalities.


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