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Nov 13, 2012

PHILIPPE CAPRON
Member of the Management Board
Chief Financial Officer

THIRD QUARTER 2012 YTD RESULTS

IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimers at the end of this presentation

EXECUTIVE SUMMARY: IMPROVEMENT OF 2012 OUTLOOK

- Slowdown in economic conditions in Europe
  - Weaker consumer demand
  - Resilient activities thanks to Vivendi's subscription-based business models
- Nine month 2012 earnings above expectations leading to improved 2012 outlook
  - Adjusted Net Income around €2.7 billion* (vs. above €2.5 billion*)
  - Net Debt below €14bn** at end 2012
- Strategy and portfolio of assets under review:
  - Announcements in due course: focus on shareholder value and BBB credit rating

* Before impact of transactions announced in H2 2011 and restructuring charges in telecom operations

** Assuming closing by end 2012 of transactions announced in H2 2011

KEY ACHIEVEMENTS SINCE JULY 1, 2012

Better than expected Q3 results, driven by *Skylanders*, *Call of Duty*, *Diablo III*, and the recent release of *World of Warcraft: Mists of Pandaria*;
Pre-orders for *Call of Duty: Black Ops 2* tracking ahead of *Modern Warfare 3**

Integration of EMI Recorded Music on track

Commercial re-launch and adaptation plan underway

Success of the voluntary redundancy plan, with 1,330 employees involved so far**

Revenue increase exceeding 38%*** year-to-date, due to product differentiation and successful pay-TV launch, in a more competitive environment

Successful re-launch of free-to-air TV channels in France; Regulatory approval for merger of Canal+ Group's and TVN's pay-TV operations in Poland (closing expected by end 2012)

* As of November 7, 2012
** As of October 30, 2012
*** At constant currency, excluding impact of change in VAT

KEY FINANCIAL METRICS AT END SEPTEMBER 2012

▪ Revenues:	€ 20,751 m	- 1.3 %
▪ EBITA:	€ 4,331 m	- 11.0 %
▪ Adjusted Net Income:	€ 2,194 m	- 12.9 %
▪ Adjusted EPS*:	€ 1.70	- 13.7 %
▪ Net debt:	€ 15.0 bn	as of Sep. 30, 2012

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* Adjusted Net Income per share, based on weighted average number of shares outstanding of 1,291m over the first nine months of 2012. Number of shares in circulation was 1,323m as of October 31, 2012

EBITA AT END SEPTEMBER 2012

In euro millions - IFRS	9M 2012	9M 2011	Change	Constant currency
Activision Blizzard	754	951	- 20.7%	- 26.6%
Universal Music Group	238	244	- 2.5%	- 5.0%
SFR	1,650	1,885	- 12.5%	- 12.5%
Maroc Telecom Group	729	833	- 12.5%	- 13.7%
GVT	341	299	+ 14.0%	+ 23.0%
Canal+ Group	722	732	- 1.4%	- 1.1%
Holding & Corporate / Others	(103)	(78)		
Total Vivendi	**4,331**	**4,866**	**- 11.0%**	**- 11.9%**

Partly due to timing of game releases: Q3 EBITA up 54% due to *Diablo III*

-3.8% excl. Q2 2012 restructuring charges of €(72)m

+59% excluding impact of change in VAT in Q4 2011

ADJUSTED NET INCOME AFFECTED BY LOWER EBITA AND HIGHER INTEREST

In euro millions - IFRS	9M 2012	9M 2011	Change	%
EBITA	**4,331**	**4,866**	**- 535**	**- 11.0%**
Income from equity affiliates	(19)	(19)	-	
Income from investments	7	74	- 67	
Interest	(423)	(351)	- 72	
Provision for income taxes	(1,101)	(1,104)	+ 3	
Non-controlling interests	(601)	(947)	+ 346	
Adjusted Net Income	**2,194**	**2,519**	**- 325**	**- 12.9%**

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

Higher average borrowings partly offset by lower cost of debt

Effective tax rate of 28% in 9M 2012 vs. 24% in 9M 2011

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

- Negative impact of changes in tax environment on Adjusted Net Income in 2012*
  - Estimated full year impact of ~€70m
  - We forecast ANI effective tax rate of 26% to 28% in 2012

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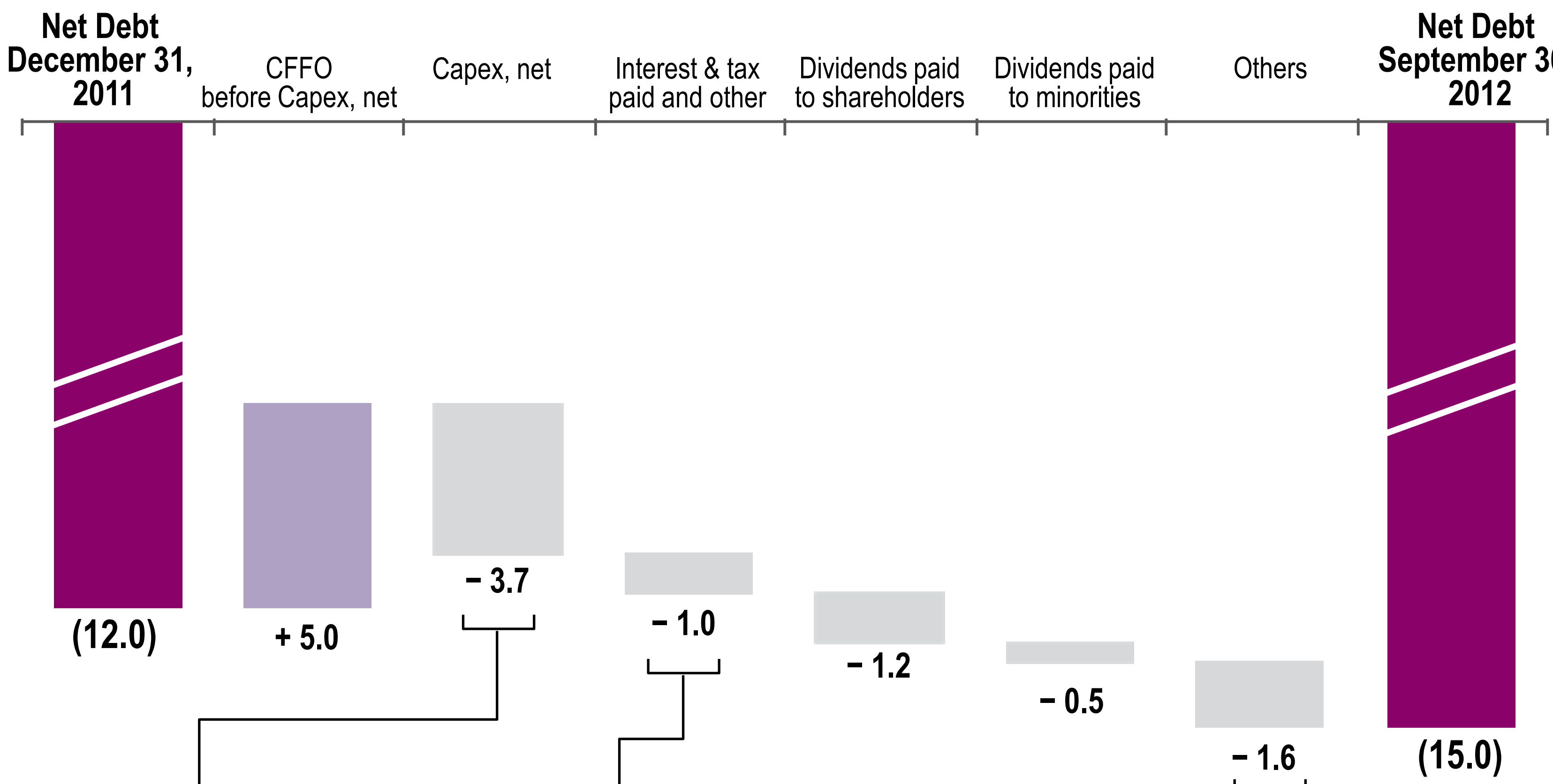
* In France and Morocco

NET DEBT GUIDANCE CONFIRMED, BELOW €14BN AT END 2012*

- Ratings: BBB Negative outlook (S&P)**, Baa2 (Moody's), BBB (Fitch)



Including:
- 4G spectrum acquisition by SFR: €(1,065)m
- GVT: €(720)m growth capex, net

Including:
- Interest: €(423)m
- Tax refund: €536m
- Other taxes: €(1,048)m

Including:
- EMI Recorded Music acquisition: €(1,402)m
- Activision Blizzard share buy-back: €(241)m

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* Assuming closing by end 2012 of transactions announced in H2 2011
** Changed from "credit watch" to "negative outlook" on October 26, 2012

In euro billions - IFRS

BETTER-THAN-EXPECTED RESULTS, GUIDANCE UPGRADED

In euro millions - IFRS	9M 2012	9M 2011	Change	Constant currency
Revenues	**2,404**	**2,390**	**+ 0.6%**	**- 8.0%**
Activision	1,463	1,376	+ 6.3%	- 2.2%
Blizzard	812	861	- 5.7%	- 14.6%
Distribution	129	153	- 15.7%	- 22.3%
EBITA	**754**	**951**	**- 20.7%**	**- 26.6%**
Activision	425	544	- 21.9%	- 26.3%
Blizzard	329	407	- 19.2%	- 26.9%
Distribution	-	-		

2012 GUIDANCE UPGRADED

EBITA above €900m (vs. around €800m)

HIGHLIGHTS

- **Activision Blizzard had three of the top four best-selling games in North America and Europe at retail***
  - *Skylanders Spyro's Adventure,* #1 best-selling console and handheld game overall in US$ in North America and Europe*
  - *Diablo III,* #1 best-selling game SKU in dollars on the PC in the U.S. and Europe since its release in May 2012*
  - Blizzard's *World of Warcraft* remains the #1 subscription-based MMORPG with more than 10 million subscribers as of September 30, 2012, boosted by *Mists of Pandaria* expansion pack launch
  - Digital channel revenues were 35% of revenues YTD and 51% in Q3 (51% YTD and 57% Q3 in Non-GAAP)
  - The balance of deferred EBITA was €567m as of September 30, 2012 compared to €323m as of September 30, 2011 and €913m as of December 31, 2011

* Through September 30, 2012, including accessory packs and figures for Skylanders, in US$, according to The NPD Group, Chart-Track, GfK, and Activision Blizzard internal estimates

UNIVERSAL MUSIC GROUP

DIGITAL SALES UP 9% TO 40% OF RECORDED MUSIC SALES

In euro millions - IFRS	9M 2012	9M 2011	Change	Constant currency
Revenues	**2,903**	**2,842**	**+ 2.1%**	**- 3.4%**
EBITA	**238**	**244**	**- 2.5%**	**- 5.0%**
o/w restructuring and integration costs	*(48)*	*(49)*		

2012 GUIDANCE CONFIRMED

Double digit EBITA margin
at constant perimeter*

* Excluding transactions announced in H2 2011

HIGHLIGHTS

- **Closing of EMI Recorded Music acquisition on September 28, 2012 and integration on track**
  - Increased market share worldwide including reinforced positions in the top 3 music markets in the world (the U.S., Japan and Germany), and growing presence on all digital music distribution platforms
  - Outstanding roster including the Beatles, the Beach Boys, Katy Perry and Lady Antebellum
  - Confirmed cost synergies target above £100 million per annum
  - High interest in EMI assets to be sold as part of remedies
- **UMG's revenues continue to benefit from the growth in digital music**
  - Digital recorded music sales up 9% (at constant currency) accounting for 40% of recorded music revenues, more than offset by decline in physical recorded music
  - 2011 included Lady Gaga's *Born this Way* album which was UMG's best selling album for the full year
- **EBITA decline due to lower revenues* and positive one-time items in 2011,** partially offset by benefit from the €100+ million cost savings plan implemented in 2011

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* At constant currency

SFR

UPGRADED FULL YEAR 2012 GUIDANCE

In euro millions - IFRS	9M 2012	9M 2011	Change
Revenues	**8,508**	**9,137**	**- 6.9%**
Mobile	5,697	6,353	- 10.3%
Broadband Internet & Fixed	2,959	2,994	- 1.2%
Intercos	(148)	(210)	
EBITDA	**2,735**	**2,971**	**- 7.9%**
Restructuring costs	(19)	(14)	
D&A and others	(1,066)	(1,072)	
EBITA	**1,650**	**1,885**	**- 12.5%**

2012 GUIDANCE UPGRADED

Decrease in EBITDA close to 12%*
(vs. decrease of 12% to 15%*)

CFFO around €1.7bn**

Multi-year action plan
being implemented and executed

* Excl. non-recurring positive items in 2011 and 2012 (€93m and €51m, respectively)
** Excl. spectrum acquisition

HIGHLIGHTS

- **Continued improvement of commercial results compared to Q1**
  - +162k mobile subscribers in Q2 and Q3 after -274k in Q1
  - +45k broadband internet subscribers in Q2 and Q3 after -25k in Q1
- **Mobile service revenues of €5,362m,** -3.8% excl. regulatory impacts, due to effects of re-pricing, more than offsetting benefit of growing smartphone penetration (47%* at end September 2012, +10pts yoy)
- **EBITDA down 7.4% excl. non recurring positive items******:** Lower revenues partly offset by initial impact of adaptation plan, including management of acquisition and retention costs
- **Launch of new mobile and broadband internet offers at end September 2012 and adaptation plan underway, targeting ~€500m reduction in non-variable operating costs per annum by end 2014**

* In Mainland France, excl. MtoM and dongles
** Non recurring positive items amounted to €73m in Q3 2011 and €51m in Q3 2012

Maroc Telecom

BETTER COST MANAGEMENT LEADS TO HIGHER MARGIN GUIDANCE

In euro millions - IFRS	9M 2012	9M 2011	Change	Constant currency
Revenues	**2,028**	**2,059**	**- 1.5%**	**- 2.8%**
Morocco	1,586	1,680	- 5.6%	- 7.1%
International	470	394	+ 19.3%	+ 18.4%
Intercos	(28)	(15)		
EBITDA	**1,128**	**1,132**	**- 0.4%**	**- 1.7%**
Morocco	916	982	- 6.7%	- 8.0%
International	212	150	+ 41.3%	+ 39.9%
EBITA	**729**	**833**	**- 12.5%**	**- 13.7%**
Morocco	618	766	- 19.3%	- 20.5%
International	111	67	+ 65.7%	+ 64.3%

2012 GUIDANCE UPGRADED*

EBITA margin above 38% (vs. around 38%)

Stable CFFO in 2012 vs. 2011 in Dirhams

* Excluding restructuring charges

HIGHLIGHTS

- **Solid revenues driven by growing customer bases and mobile usage**
  - Moroccan mobile revenues impacted by competitive, regulatory and economic environment
  - Excellent momentum from international activities: +43% in customer base
- **Outstanding results of international activities offsetting decline in Morocco**
  - Increase in EBITDA margin to 55.6% thanks to international activities (45.1% EBITDA margin, up 7 points yoy)
  - EBITA excluding restructuring charges, down 3.8% resulting in 39.5% EBITA margin
  - Restructuring charges (€72m) associated with a successful voluntary redundancy plan in Morocco launched in Q2

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GVT

RECORD EBITDA MARGIN FOR TELECOMS AT 43.9%

In euro millions - IFRS	9M 2012	9M 2011	Change	Constant Currency
Revenues	**1,282**	**1,077**	**+ 19.0%**	**+ 28.1%**
Telecoms	1,233	1,077	+ 14.5%	+ 23.1%
Pay TV	49	-		
EBITDA	**528**	**452**	**+ 16.8%**	**+ 25.7%**
EBITDA Margin	*41.2%*	*42.0%*	*- 0.8 pt*	
Telecoms	541	460	+ 17.6%	+ 26.5%
Pay TV	(13)	(8)		
EBITA	**341**	**299**	**+ 14.0%**	**+ 23.0%**

2012 GUIDANCE CONFIRMED

Revenue growth above 30%
at constant currency

EBITDA margin slightly above 40%
(incl. impact of pay-TV launch)

Capex close to €1bn

EBITDA – Capex: Breakeven for Telecoms

HIGHLIGHTS

- **Revenues and EBITDA respectively up 38% and 50% at constant currency excluding impact of change in VAT**
  - 1,852k net adds in lines in service* (LIS) in 9 months 2012, leading to 8.2m LIS* at end September 2012, up 42% yoy
  - 42% of customer base with broadband speed of 15Mbps or higher (vs. 31% a year ago)
  - Record EBITDA margin at 43.9% for telecoms up 1.2pts yoy, driven by higher share of broadband penetration over retail customer base (87% of retail base** with bundles) and cost optimization
  - Successful pay-TV launch with minimal EBITA loss: 312k subscribers as of end Q3 2012, representing 15% of broadband customer base, and 15% net adds market share in Q3 2012***
  - Expansion into 17 new cities in the first nine months of 2012: 136 cities are covered by GVT versus 105 cities a year ago

* Telecoms only
** Retail & SME
*** Source: Anatel

CANAL+ GROUP

ON TRACK TO ACHIEVE FULL YEAR FORECAST

In euro millions - IFRS	9M 2012	9M 2011	Change	Constant Currency
Revenues	**3,647**	**3,563**	**+ 2.4%**	**+ 2.6%**
o/w Canal+ France	*3,063*	*3,016*	*+ 1.6%*	*+ 1.6%*
EBITA	**722**	**732**	**- 1.4%**	**- 1.1%**
o/w Canal+ France	*679*	*685*	*- 0.9%*	*- 0.9%*

2012 GUIDANCE UPDATED

Slight increase in EBITA
at constant perimeter*

French FTA TV channels re-launch:
~€(40)m EBITA impact

* Excluding transactions announced in H2 2011

HIGHLIGHTS

- **Canal+ France: 237k net adds yoy**
  - Mainland France: Recent impact of sluggish economic and competitive environment
  - Dynamic sales in Africa with 173k net adds yoy, leading to 12% revenue growth year to date at Canal Overseas
- **EBITA down 0.8% at constant perimeter***
  - VAT increase negative impact (~-€30m)
  - Unfavorable phasing of certain costs, to be reversed by year-end
- **Closing of Direct 8 and Direct Star acquisition in September and successful re-launch of free-to-air TV channels leading to record prime-time audience shares** (initial transition costs of €4m in Q3 2012)

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* Excluding transactions announced in H2 2011

IMPROVED 2012 ADJUSTED NET INCOME OUTLOOK

Adjusted Net Income around €2.7 billion

vs. above €2.5 billion

before impact of transactions announced in H2 2011
and restructuring charges in telecom operations

- Better than expected Vivendi business performance offsets economic slowdown and heavier tax environment

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ACTIVISION BLIZZARD

UNIVERSAL
UNIVERSAL MUSIC GROUP

SFR

Maroc Telecom

GVT

CANAL+ GROUP

APPENDICES

61.5%*

#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 September 30, 2012

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

APPENDICES

Details of Business Operations

Non-GAAP* Net revenues by distribution channel - *In dollar millions*	9M 2012	9M 2011	Change
Retail channels	1,005	616	63%
Digital online channels **	1,222	1,250	-2%
Sub-total Activision and Blizzard	**2,227**	**1,866**	**19%**
Distribution	166	214	-22%
Total non-GAAP net revenues	**2,393**	**2,080**	**15%**

Non-GAAP* - *In dollar millions*	9M 2012	9M 2011	Change
Activision	928	898	+ 3%
Blizzard	1,299	968	+ 34%
Distribution	166	214	-22%
Net revenues	**2,393**	**2,080**	**15%**
Activision	(84)	42	
Blizzard	629	425	+ 48%
Distribution	-	1	-100%
Operating income	**545**	**468**	**16%**
Operating Margin	*22.8%*	*22.5%*	*+ 0.3 pt*

Non-GAAP* Net revenues by platform mix *In dollar millions*	9M 2012	9M 2011	Change
Online subscriptions***	793	905	-12%
PC and other	853	122	599%
Console	522	764	-32%
Handheld	59	75	-21%
Sub-total Activision and Blizzard	**2,227**	**1,866**	**19%**
Distribution	166	214	-22%
Total non-GAAP net revenues	**2,393**	**2,080**	**15%**

2012 Financial Outlook	Non-GAAP*	US GAAP*
Net revenues	$4,805m	$4,574m
EPS (diluted)	$1.10	$0.88

* See page 36 for definitions and disclaimer. Outlook information is as of November 7, 2012 and has not been updated. Please refer to Activision Blizzard's Q3 2012 earnings presentation materials as of November 7, 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 products, expansion packs, licensing royalties, and value-added services. It also includes revenues from *Call of Duty Elite* memberships.

RECONCILIATION TO IFRS

In millions	9M 2012
Non-GAAP Net Revenues	**2,393 $**
Changes in deferred net revenues (a)	695 $
Net Revenues in US GAAP as published by Activision Blizzard	**3,088 $**
Reconciling differences between US GAAP and IFRS	**-**
Revenues in IFRS (in millions of dollars)	**3,088 $**
Translation from dollars to euros	
Revenues in IFRS (in millions of euros), as published by Vivendi	**2,404 €**

In millions	9M 2012
Non-GAAP Operating Income/(Loss)	**545 $**
Changes in deferred net revenues and related cost of sales (a)	514 $
Equity-based compensation expense	(85) $
Amortization of intangibles and impairment of goodwill acquired through business combinations	(7) $
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**967 $**
Reconciling differences between US GAAP and IFRS	**1 $**
Operating Income/(Loss) in IFRS	**968 $**
Amortization of intangibles and impairment of goodwill acquired through business combinations	7 $
Other	(2) $
EBITA in IFRS (in millions of dollars)	**973 $**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**754 €**

IFRS

See page 36 for definitions

(a) The growing development of online functionalities for console games has led Activision Blizzard to believe that online functionalities, 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.

UNIVERSAL MUSIC GROUP

Recorded music : Top-selling artists*			
Million units	**9M 2012**		**9M 2011**
Justin Bieber	2.6	Lady Gaga	5.6
Lana Del Rey	2.3	Rihanna	2.2
Madonna	1.9	Lil Wayne	2.1
Gotye	1.6	Kanye West & Jay Z	1.5
Maroon 5	1.5	Amy Winehouse	1.4
Top 5 Albums	**~9.9**	**Top 5 Albums**	**~12.8**

Recorded Music Revenues	9M 2012	9M 2011
Europe	39%	39%
North America	38%	37%
Asia	16%	16%
Rest of the world	7%	8%

In euro millions - IFRS	9M 2012	Constant currency
Physical	1,023	-14.2%
Digital	916	8.6%
License and Other	337	0.9%
Recorded music	**2,276**	**-4.0%**
Music Publishing	485	-0.4%
Merchandising and Other	166	-5.8%
Intercompany elimination	(24)	
Revenues	**2,903**	**- 3.4%**

2012 UPCOMING RELEASES**

- David Garrett
- Diana Krall
- Ellie Goulding
- Eros Ramazzotti
- Florent Pagny
- Girls Generation
- Jovanotti
- Ne-Yo
- Nolwenn Leroy
- Rihanna
- Robbie Williams
- Rod Stewart
- The Rolling Stones
- Soundgarden
- Taylor Swift

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* Physical and digital album / DVD sales

** This is a selected release schedule, subject to change

In euro millions - IFRS	9M 2012	9M 2011	Change	Change excl. Regulatory Impacts*
Service revenues	5,362	5,969	- 10.2%	- 3.8%
Equipment sales, net	335	384	- 12.8%	
Mobile revenues	**5,697**	**6,353**	**- 10.3%**	**- 4.3%**
Broadband Internet and fixed revenues	**2,959**	**2,994**	**- 1.2%**	**+ 0.0%**
Intercos	(148)	(210)		
Total revenues	**8,508**	**9,137**	**- 6.9%**	**- 2.8%**

* Including:

- 33% decrease in mobile voice termination regulated price on July 1st, 2011, a 25% additional decrease on January 1st , 2012, and a further 33% decrease as of July 1st, 2012
- 25% decrease in SMS termination regulated price on July 1st, 2011, and a further 33% decrease as of July 1st, 2012.
- New Free Mobile SMS termination price
- roaming tariff cuts on July 1st 2011 and July 1st 2012;
- 40% decrease in fixed voice termination regulated price on October 1st , 2011 and a further 50% decrease on July 1st 2012.

	9M 2012	9M 2011	Change
MOBILE			
Customers (in '000)*	20,876	21,158	- 1.3%
Postpaid customers (in '000)*	16,454	16,202	+ 1.6%
*Proportion of postpaid clients**	*78.8%*	*76.6%*	*+ 2.2 pts*
Smartphone penetration **	47%	37%	+ 10 pts
Market share on customer base (%)*	29.0%	31.6%	- 2.6 pts
12-month rolling blended ARPU (€/year)***	354	388	- 8.8%
12-month rolling postpaid ARPU (€/year)***	429	476	- 9.9%
12-month rolling prepaid ARPU (€/year)***	119	140	- 15.0%
Acquisition costs as a % of service revenues	6.7%	7.2%	- 0.5 pt
Retention costs as a % of service revenues	7.7%	7.6%	+ 0.1 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)****	5,040	5,012	+ 0.6%

* Including customers to all SFR Group's brands

** SFR customers in Mainland France, excl. MtoM and dongles

*** 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.

**** At the end of December 2011, Broadband Internet customer base totaled 5.019 million, following the exclusion of 1P and 2P Akéo customers from the consolidation perimeter.

MOROCCO	9M 2012	9M 2011
Mobile customers (in '000)	18,022	16,969
Postpaid mobile customers (in '000)	1,165	959
Mobile ARPU (MAD/customer/month)	80	88
Number of fixed lines (in '000)	1,247	1,233
Broadband Internet accesses* (in '000)	648	552

In '000	Sept. 30, 2012	Sept. 30, 2011
Mauritania		
Mobile customers	2,061	1,772
Fixed lines	41	41
Broadband Internet accesses	7	7
Burkina Faso		
Mobile customers	3,786	2,829
Fixed lines	142	142
Broadband Internet accesses	30	30
Gabon		
Mobile customers	804	455
Fixed lines	18	24
Broadband Internet accesses	7	23
Mali		
Mobile customers	6,012	3,655
Fixed lines	97	90
Broadband Internet accesses	43	32

* Including narrowband and leased line accesses

In '000	Sept. 30, 2012	Sept. 30, 2011	Change
Total Homes passed	**8,920**	**6,665**	**+ 33.8%**
Total Lines in Services (LIS)	**8,491**	**5,773**	**+ 47.1%**
Retail and SME*	**5,313**	**4,065**	**+ 30.7%**
Voice	3,251	2,539	+ 28.0%
Broadband Internet	2,062	1,526	+ 35.1%
Proportion of offers ≥ 10 Mbps	*78%*	*72%*	+ 6 pts
Pay-TV	**312**	**-**	
Corporate	**2,865**	**1,708**	**+ 67.7%**

In BRL millions - IFRS	9M 2012	9M 2011	Change
Total Revenues	**3,147**	**2,457**	**+ 28.1%**
Voice	**1,913**	**1,502**	**+ 27.4%**
Pay-TV	**123**	**-**	
Next Generation Services	**1,111**	**955**	**+ 16.3%**
Corporate data	194	178	+ 9.0%
Broadband Internet	868	732	+ 18.6%
VoIP	49	45	+ 8.9%

In '000	9M 2012	9M 2011	Change
New Net Adds (NNA)	**2,132**	**1,541**	**+ 38.4%**
Retail and SME*	**941**	**1,030**	**- 8.6%**
Voice	542	599	- 9.5%
Broadband Internet	399	431	- 7.4%
Pay-TV	**280**	**-**	
Corporate	**911**	**511**	**+ 78.3%**

In BRL per month	9M 2012	9M 2011	Change
Revenue by line - Retail and SME Voice	**65.7**	**67.2**	**- 2.2%**
Revenue by line - Retail and SME Broadband Internet	**51.2**	**61.3**	**- 16.5%**

* Including internet customers

CANAL+ GROUP

In '000	Sept. 30, 2012	Sept. 30, 2011	Change
Portfolio Canal+ Group	**13,015**	**12,646**	**+ 369**
ow Canal+ France*	11,236	10,999	+ 237
ow Poland & Vietnam	1,779	1,647	+ 132

* Individual and collective subscriptions at Canal+, CanalSat, CanalPlay Infinity (149k subscribers at end September 2012, corresponding to 79k on a 12 month equivalent basis) in Mainland France, Overseas territories and Africa

APPENDICES
Detailed Vivendi Financial Results

REVENUES

Q3 2012	Q3 2011	Change	Constant currency	*In euro millions - IFRS*	9M 2012	9M 2011	Change	Constant currency
673	533	+ 26.3%	+ 11.6%	Activision Blizzard	2,404	2,390	+ 0.6%	- 8.0%
981	979	+ 0.2%	- 7.9%	Universal Music Group	2,903	2,842	+ 2.1%	- 3.4%
2,747	3,017	- 8.9%	- 8.9%	SFR	8,508	9,137	- 6.9%	- 6.9%
665	698	- 4.7%	- 6.6%	Maroc Telecom Group	2,028	2,059	- 1.5%	- 2.8%
429	395	+ 8.6%	+ 22.5%	GVT	1,282	1,077	+ 19.0%	+ 28.1%
1,177	1,171	+ 0.5%	+ 0.4%	Canal+ Group	3,647	3,563	+ 2.4%	+ 2.6%
(5)	(16)			Others, and elimination of intersegment transactions	(21)	(38)		
6,667	**6,777**	**- 1.6%**	**- 3.4%**	**Total Vivendi**	**20,751**	**21,030**	**- 1.3%**	**- 2.7%**

EBITDA

Q3 2012	Q3 2011	Change	Constant currency	*In euro millions - IFRS*	9M 2012	9M 2011	Change	Constant currency
211	140	+ 50.7%	+ 33.1%	Activision Blizzard	867	1,066	- 18.7%	- 24.9%
102	136	- 25.0%	- 28.4%	Universal Music Group	321	329	- 2.4%	- 5.8%
887	1,026	- 13.5%	- 13.5%	SFR	2,735	2,971	- 7.9%	- 7.9%
377	403	- 6.5%	- 8.4%	Maroc Telecom Group	1,128	1,132	- 0.4%	- 1.7%
182	167	+ 9.0%	+ 22.8%	GVT	528	452	+ 16.8%	+ 25.7%
311	287	+ 8.4%	+ 9.0%	Canal+ Group	908	880	+ 3.2%	+ 3.6%
(27)	(24)			Holding & Corporate / Others	(90)	(79)		
2,043	**2,135**	**- 4.3%**	**- 4.8%**	**Total Vivendi**	**6,397**	**6,751**	**- 5.2%**	**- 6.0%**

EBITA

In euro millions - IFRS	Q3 2012	Q3 2011	Change	Constant currency
Activision Blizzard	182	118	+ 54.2%	+ 36.5%
Universal Music Group	82	112	- 26.8%	- 29.1%
SFR	537	644	- 16.6%	- 16.6%
Maroc Telecom Group	266	302	- 11.9%	- 13.6%
GVT	118	112	+ 5.4%	+ 19.2%
Canal+ Group	239	237	+ 0.8%	+ 1.0%
Holding & Corporate / Others	(30)	(22)		
Total Vivendi	**1,394**	**1,503**	**- 7.3%**	**- 8.0%**

INTEREST

- Average economic debt maturity: 4.4 years as of September 30, 2012

In euro millions (except where noted) – IFRS	**9M 2012**	**9M 2011**
Interest	**(423)**	**(351)**
Interest expense on borrowings	(447)	(388)
Average interest rate on borrowings (%)	*3.55%*	*3.94%*
Average outstanding borrowings (in euro billions)	*16.8*	*13.1*
Interest income from cash and cash equivalents	24	37
Average interest income rate (%)	*0.97%*	*1.08%*
Average amount of cash equivalents (in euro billions)	*3.3*	*4.5*

Including Activision Blizzard's cash position of €2.6bn as of September 30, 2012

INCOME TAXES

In euro millions – IFRS	9M 2012 Adjusted net income	9M 2012 Net income	9M 2011 Adjusted net income	9M 2011 Net income
Utilization of Vivendi SA's tax losses carried forward	274	226	361	333
Tax charge	(1,375)	(1,265)	(1,465)	(1,330)
Provision for income taxes	**(1,101)**	**(1,039)**	**(1,104)**	**(997)**
Taxes (paid) / collected in cash	**(512)**		**(877)**	

RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

In euro millions - IFRS	9M 2012	9M 2011
Adjusted Net Income	**2,194**	**2,519**
Amortization and impairment losses of intangible assets acquired through business combinations	(430)	(363)
Settlement of the litigation regarding PTC shares	-	1,255
Capital loss on the sale of 12.34% NBC Universal	-	(421)
Other income & expenses	(179)	(318)
Provision for income taxes and Non-controlling interests	66	127
Net Income, group share	**1,651**	**2,799**

Incl. foreign exchange loss of €(477)m

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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 (ANI) 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 on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions 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 adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax and Vivendi SA' s tax group Systems 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, 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) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period: the change in deferred net revenue 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 restructuring, the amortization of intangibles, and impairment of intangible assets and goodwill, and the income tax adjustments associated with any of the above items.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. The company generally uses words such as "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends as," "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, the impact of the current macroeconomic environment, increasing concentration of titles, shifts in consumer spending trends, 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, 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, the seasonal and cyclical nature of the interactive entertainment 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, 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 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.

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