

THE RATINGS

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●● The Goldman Sachs Media ESG framework (February 2006) is a proxy for overall management quality to identify companies best positioned for long-term performance in the sector. The ESG framework is designed to quantify performance on environmental, social and governance criteria, thematic leadership, and cash returns on investment. Given that two-thirds of the sector's asset base is comprised of intangibles, and almost half of the costs relate to human and intellectual capital, we view leadership on ESG issues simply as superior management of company assets.

Based on our Media ESG framework (February 2006), we find that Vivendi demonstrates clear leadership on ESG performance, ranking in the first quartile versus European media companies.

Vivendi scores in the first quartile on corporate governance based on independence of Board directors, committees, auditors and absence of block shareholdings. Vivendi's track record of reporting environmental and social issues to stakeholders with assurance of sustainability reporting procedures and Board and Senior Executive responsibility for sustainability performance earn the company a first quartile score on social leadership. Vivendi has demonstrated a commitment to managing its intellectual footprint through the creation and distribution of content by promoting awareness of environmental, human rights and public health issues. We also note that Vivendi has demonstrated a commitment to reducing its environmental footprint with energy consumption and greenhouse gas emissions intensity below industry peers.

Goldman Sachs: Europe Media: ESG framework - introducing our sustainable investing framework for media http://www.unepfi.org/work_programme/investment/materiality/mat2/index.html. ●●