vivendi

Communication with investors and analysts

Vivendi communicates with institutional investors and analysts through meetings held in the world's major financial capitals.

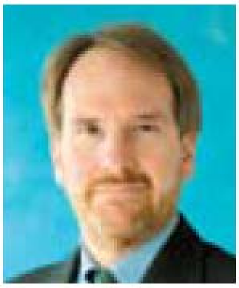
An Investor Relations department, based in Paris and New York, maintains ongoing relations with analysts from brokerage houses and managers and analysts from investment funds. It sends regular information to aid financial markets in understanding the different events having an impact on the Group's immediate and future performance (see the dedicated site www.vivendi.com/ir). In September 2006, Vivendi's Investor Relations department was awarded a Thomson Extel Survey Award for IR Excellence for the best investor-relations team in the media category.

In 2006, 73 day-long road-show meetings with investors were held, during which 487 institutions were met with. Vivendi's senior executives and leaders of its business units also took part in 29 investor conferences.

In 2006, the Investor Relations department and the Sustainable Development department began a cycle of meetings to present Vivendi's sustainable development policy to investors. These meetings were an opportunity for direct dialogue with a dozen of the most representative institutions in France and the English-speaking world. The meetings were organized following a survey conducted by Vivendi in 2005 in the financial community to better evaluate expectations regarding sustainable development. These exchanges with investors and their contacts regarding SRI (socially responsible investing) will continue in 2007 due to the growing interest financial analysts are showing in sustainable-development issues (see box below).

George Dallas, Managing Director, Standard & Poor's

Corporate Governance, Corporate Responsibility and Sustainability



At Standard & Poor's our primary focus is providing independent risk analysis, investment research and data to the financial markets. The investment community is a core user of our services, and largely consists of creditors, shareholders and insurers. We recognize that corporate governance and corporate responsibility issues can have a key role to play in company analysis from both a credit and an equity perspective.

During the past year, corporate social and environmental performance has become increasingly visible to the global investment community, given media attention, civil society advocacy, shifting consumer sentiments, and corporate issuers themselves enhancing their reporting and communication in this area. This domain has long been a purview of socially focused investment funds--a small, but growing, segment of the investment world. Recent developments and initiatives are also raising the profile of ESG issues in the world of more «mainstream» investors that do not operate with a specific social mandate in their investment guidelines.

For mainstream investors, which can include both shareholders and creditors, ESG- related factors often are not taken explicitly into account in the investment process. However, these issues can be analyzed as potentially material influencers or indicators of a company's operational and financial performance.

At present, there still is relatively limited empirical evidence with regard to the financial impact of sustainability issues more generally for investors. But as reporting standards and corporate disclosure in this area continue to improve, more light will be shed on the economic relevance of environmental and social performance as an investment criterion. Indeed, strong ESG performance increasingly is identified as a proxy for good general management – a consideration of relevance to all investors.