

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF INCOME
(French GAAP, Unaudited)

Quarter Ended December 31,		Year Ended December 31,		
2002 ⁽²⁾	2001	2002 ⁽¹⁾		
Actual	Actual	Illustration VE Equity Accounting	2002 ⁽²⁾ Actual	2001 Actual
(In millions of euros, except per share amounts)				
€ 15 969	€ 16 349	Revenues		
€ 588	€ 939	€ 28 112	€ 58 150	€ 57 360
(357)	(348)	1 877	3 788	3 795
550	(136)	(650)	(1 333)	(1 455)
(229)	(32)	(2 786)	(2 895)	(482)
		(658)	(514)	9
		Income (loss) before exceptional items, income taxes, goodwill amortization, equity interest and minority interest		
552	423	(2 217)	(954)	1 867
(334)	1 082	1 125	1 049	2 365
(1 762)	(698)	(2 119)	(2 556)	(1 579)
		Income (loss) before equity interest, goodwill amortization and minority interest		
(1 544)	807	(3 211)	(2 461)	2 653
(16)	-	17	17	-
25	(64)	(99)	(294)	(453)
(364)	(508)	(992)	(1 277)	(1 688)
(7 442)	(13 203)	(18 442)	(18 442)	(13 515)
(9 341)	(12 968)	(22 727)	(22 457)	(13 003)
(420)	309	(574)	(844)	(594)
€ (9 761)	€ (12 659)	€ (23 301)	€ (23 301)	€ (13 597)
		Net loss		
€ (8,98)	€ (12,63)	€ (21,43)	€ (21,43)	€ (13,53)
		Loss per basic share		
		Net loss before goodwill amortization and non-recurring items		
		(3) € (514)	€ (514)	€ (99)
		Loss per basic share before goodwill amortization and non-recurring items		
		€ (0,47)	€ (0,47)	€ (0,10)
1 086,4	1 002,5	Weighted average common shares outstanding (in millions) (4)		
		1 087,4	1 087,4	1 004,8

(1) Presented to illustrate Vivendi Universal's scope of consolidation as at December 31, 2002 (i.e. illustrates accounting for Vivendi Environnement using the equity method from January 1, 2002, instead of December 31, 2002).

(2) At December 31, 2002, Vivendi Universal applied the option proposed in paragraph 23100 of the French rules 99-02 and has presented the results of businesses sold during 2002 on one line in the consolidated statement of income as "equity in earnings of disposed businesses". Disposed businesses include all of Vivendi Universal Publishing's operations excluding Vivendi Universal Games, publishing activities in Brazil, the consumer press division (the disposal of which was completed in February 2003) and Comareg (the disposal of which is awaiting completion).

(3) Net loss before goodwill amortization, goodwill impairment, financial provisions and net exceptional items, after impact of taxes (€1,022 million for the year ended December 31, 2002 and €625 million for the year ended December 31, 2001) and the impact of minority interest ((€581) million for the year ended December 31, 2002 and (€448) million for the year ended December 31, 2001).

(4) Excludes treasury shares recorded as a reduction of shareholders equity.

VIVENDI UNIVERSAL
ACTUAL REVENUES BY BUSINESS SEGMENT
(French GAAP, Unaudited)

ACTUAL ⁽¹⁾

	Quarter Ended December 31,			Year Ended December 31,		
	2002	2001	% Change	2002	2001	% Change
	(In millions of euros)					
REVENUES						
Cegetel	€ 1 821	€ 1 707	7%	€ 7 067	€ 6 384	11%
Universal Music Group	2 075	2 115	-2%	6 276	6 560	-4%
Vivendi Universal Entertainment	1 828	1 571	16%	6 270	4 938	27%
Canal+	1 322	1 281	3%	4 833	4 563	6%
Maroc Telecom	372	309	20%	1 487	1 013	47%
Vivendi Universal Games ⁽²⁾	292	287	2%	794	657	21%
	<u>7 710</u>	<u>7 270</u>	<u>6%</u>	<u>26 727</u>	<u>24 115</u>	<u>11%</u>
Other ⁽³⁾	356	427	-17%	1 385	1 289	7%
TOTAL VIVENDI UNIVERSAL						
(EXCLUDING BUSINESSES SOLD IN 2002)	€ 8 066	€ 7 697	5%	€ 28 112	€ 25 404	11%
Vivendi Environnement	7 903	7 900	0%	30 038	29 094	3%
	<u>€ 15 969</u>	<u>€ 15 597</u>	<u>2%</u>	<u>€ 58 150</u>	<u>€ 54 498</u>	<u>7%</u>
VUP assets sold during 2002 ⁽⁴⁾	479	752	-36%	2 839	2 862	-1%
	<u>€ 16 448</u>	<u>€ 16 349</u>	<u>1%</u>	<u>€ 60 989</u>	<u>€ 57 360</u>	<u>6%</u>

(1) Totals represent actual revenues. In order to present meaningful comparative earnings trends for our major businesses, refer to attached pro forma information.

(2) Formerly part of Vivendi Universal Publishing (VUP). Includes Kids Activities e.g. Adi/Adibou in France and JumpStart in the United States.

(3) Principally comprised of Vivendi Telecom International, Internet, Vivendi Valorisation (previously reported in non-core businesses) and VUP assets not sold during 2002 (Comareg, Express-Expansion and the Brazilian operations - Atica & Scipione).

(4) Comprised of VUP assets sold to Investima 10, which is wholly owned by Natexis Banques Populaires in December 2002, Houghton Mifflin sold in December 2002 and VUP's Business to Business and Health divisions sold in June 2002.

VIVENDI UNIVERSAL
PRO FORMA REVENUES BY BUSINESS SEGMENT

(French GAAP, Unaudited)

PRO FORMA ⁽¹⁾

	Quarter Ended December 31,			Year Ended December 31,		
	2002	2001	% Change	2002	2001	% Change
	(In millions of euros)					
REVENUES						
Cegetel	€ 1 821	€ 1 707	7%	€ 7 067	€ 6 384	11%
Universal Music Group	2 075	2 115	-2%	6 276	6 560	-4%
Vivendi Universal Entertainment	1 838	1 980	-7%	6 978	6 874	2%
Canal+	1 300	1 281	1%	4 742	4 563	4%
Maroc Telecom	372	309	20%	1 487	1 351	10%
Vivendi Universal Games ⁽²⁾	292	287	2%	794	657	21%
	7 698	7 679	0%	27 344	26 389	4%
Other ⁽³⁾	356	427	-17%	1 385	1 344	3%
TOTAL VIVENDI UNIVERSAL						
(EXCLUDING BUSINESSES SOLD IN 2002)	€ 8 054	€ 8 106	-1%	€ 28 729	€ 27 733	4%

(1) The pro forma information illustrates the effect of the acquisitions of the entertainment assets of USA Networks, Inc., Maroc Telecom and MP3.com, as if these transactions had occurred at the beginning of 2001. The pro forma information is calculated as a simple sum of the actual results of Vivendi Universal's businesses (excluding businesses sold in 2002) with the actual results reported by each of the acquired businesses in each period presented. Additionally, the results of Universal Studios international television networks are reported by Universal Television Group. This reclassification has no impact on the total results of Vivendi Universal. The pro forma results are not necessarily indicative of the combined results that would have occurred had the transactions actually occurred at the beginning of 2001.

(2) Formerly part of Vivendi Universal Publishing (VUP). Includes Kids Activities e.g. Adi/Adibou in France and JumpStart in the United States.

(3) Principally comprised of Vivendi Telecom International, Internet, Vivendi Valorisation (previously reported in non-core businesses) and VUP assets not sold during 2002 (Comareg, Express-Expansion and the Brazilian operations - Atica & Scipione).

VIVENDI UNIVERSAL
ACTUAL OPERATING INCOME BY BUSINESS SEGMENT
(French GAAP, Unaudited)

	ACTUAL ⁽¹⁾					
	Quarter Ended December 31,			Year Ended December 31,		
	2002	2001	% Change	2002	2001	% Change
	(In millions of euros)					
OPERATING INCOME						
Cegetel	€ 243	€ 75	224%	€ 1 449	€ 928	56%
Universal Music Group	371	345	8%	556	719	-23%
Vivendi Universal Entertainment	91	47	94%	816	300	172%
Canal+	(296)	(177)	-67%	(325)	(374)	13%
Maroc Telecom	153	162	-6%	468	387	21%
Vivendi Universal Games ⁽²⁾	26	31	-16%	63	18	x 3.5
	<u>588</u>	<u>483</u>	<u>22%</u>	<u>3 027</u>	<u>1 978</u>	<u>53%</u>
Holding & Corporate	(411)	(107)	-284%	(665)	(326)	-104%
Other ⁽³⁾	(132)	(80)	-65%	(485)	(244)	-98%
TOTAL VIVENDI UNIVERSAL						
(EXCLUDING BUSINESSES SOLD IN 2002)	€ 45	€ 296	-85%	€ 1 877	€ 1 408	33%
Vivendi Environnement	543	617	-12%	1 911	1 964	-3%
	<u>€ 588</u>	<u>€ 913</u>	<u>-36%</u>	<u>€ 3 788</u>	<u>€ 3 372</u>	<u>12%</u>
VUP assets sold during 2002 ⁽⁴⁾	(27)	26	NA	268	423	-37%
	<u>€ 561</u>	<u>€ 939</u>	<u>-40%</u>	<u>€ 4 056</u>	<u>€ 3 795</u>	<u>7%</u>

- (1) Totals represent actual operating income. In order to present meaningful comparative earnings trends for our major businesses, refer to attached pro forma information.
- (2) Formerly part of Vivendi Universal Publishing (VUP). Includes Kids Activities e.g. Adi/Adibou in France and JumpStart in the United States.
- (3) Principally comprised of Vivendi Telecom International, Internet, Vivendi Valorisation (previously reported in non-core businesses) and VUP assets not sold during 2002 (Comareg, Express-Expansion and the Brazilian operations - Atica & Scipione).
- (4) Comprised of VUP assets sold to Investima 10, which is wholly owned by Natexis Banques Populaires in December 2002, Houghton Mifflin sold in December 2002 and VUP's Business to Business and Health divisions sold in June 2002.

VIVENDI UNIVERSAL
PRO FORMA OPERATING INCOME BY BUSINESS SEGMENT

(French GAAP, Unaudited)

	PRO FORMA ⁽¹⁾					
	Quarter Ended December 31,			Year Ended December 31,		
	2002	2001	% Change	2002	2001	% Change
	(In millions of euros)					
Cegetel	€ 243	€ 75	224%	€ 1 449	€ 928	56%
Universal Music Group	371	345	8%	556	719	-23%
Vivendi Universal Entertainment	62	171	-64%	946	928	2%
Canal+	(275)	(177)	-55%	(295)	(374)	21%
Maroc Telecom	153	162	-6%	468	475	-1%
Vivendi Universal Games ⁽²⁾	26	31	-16%	63	18	x 3.5
	580	607	-4%	3 187	2 694	18%
Holding & Corporate	(411)	(107)	-284%	(665)	(326)	-104%
Other ⁽³⁾	(132)	(80)	-65%	(485)	(255)	-90%
TOTAL VIVENDI UNIVERSAL						
(EXCLUDING BUSINESSES SOLD IN 2002)	€ 37	€ 420	-91%	€ 2 037	€ 2 113	-4%

- (1) The pro forma information illustrates the effect of the acquisitions of the entertainment assets of USA Networks, Inc., Maroc Telecom and MP3.com, as if these transactions had occurred at the beginning of 2001. The pro forma information is calculated as a simple sum of the actual results of Vivendi Universal's businesses (excluding businesses sold in 2002) with the actual results reported by each of the acquired businesses in each period presented. Additionally, the results of Universal Studios international television networks are reported by Universal Television Group. This reclassification has no impact on the total results of Vivendi Universal. The pro forma results are not necessarily indicative of the combined results that would have occurred had the transactions actually occurred at the beginning of 2001.
- (2) Formerly part of Vivendi Universal Publishing (VUP). Includes Kids Activities e.g. Adi/Adibou in France and JumpStart in the United States.
- (3) Principally comprised of Vivendi Telecom International, Internet, Vivendi Valorisation (previously reported in non-core businesses) and VUP assets not sold during 2002 (Comareg, Express-Expansion and the Brazilian operations - Atica & Scipione).

VIVENDI UNIVERSAL
CONDENSED CONSOLIDATED BALANCE SHEET
(French GAAP, Unaudited)

	December 31,	
	2002	2001 ⁽¹⁾
	(In billions of euros)	
Goodwill, net	€ 20,5	€ 37,6
Intangible assets	14,5	23,3
Fixed assets and investments	13,5	38,2
Total non-current assets	48,5	99,1
Other current assets	13,5	35,2
Cash and cash equivalents	7,3	4,7
Total current assets	20,8	39,9
Total Assets	€ 69,3	€ 139,0
Shareholders' equity	€ 14,0	€ 36,7
Minority interest	5,5	10,2
Other equity	1,0	-
Other non-current liabilities	8,0	13,9
Gross debt	19,6	41,8
Deferred income taxes	7,9	10,0
Other current liabilities	13,3	26,4
Total Liabilities and Shareholders' Equity	€ 69,3	€ 139,0

(1) 2001 balance sheet includes Vivendi Environnement and Vivendi Universal Publishing assets sold in 2002 on a fully consolidated basis.

VIVENDI UNIVERSAL
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(French GAAP, Unaudited)

	Year Ended December 31,		
	2002 ^{(1) (2)}		
	Illustration VE Equity Accounting	2002 ⁽¹⁾ Actual	2001 Actual
	(In billions of euros)		
Cash flow from operating activities:			
Net loss	€ (23,3)	€ (23,3)	€ (13,6)
Reversal of equity in earnings of sold businesses	-	-	-
Adjustments to reconcile net loss to net cash provided by operating activities:			
Goodwill amortization and impairment	19,4	19,7	15,2
Other	6,5	8,4	3,2
Changes in assets and liabilities, net of effect of acquisitions and dispositions	-	-	-
	<u>0,2</u>	<u>(0,1)</u>	<u>(0,3)</u>
Net cash provided by operating activities	2,8	4,7	4,5
Cash flow from investing activities:			
Purchase of property, plant, equipment and other, net of proceeds	(1,6)	(4,0)	(4,9)
Purchase of investments ⁽³⁾	(2,0)	(4,8)	(8,2)
Sale of investments ⁽³⁾	9,2	11,0	15,7
Net decrease (increase) in financial receivables	(1,8)	(2,0)	0,3
Other investing activities	0,3	0,2	1,4
	<u>4,1</u>	<u>0,4</u>	<u>4,3</u>
Net cash provided by investing activities	4,1	0,4	4,3
Cash flow from financing activities:			
Net decrease in gross debt	(2,4)	(5,1)	(2,4)
Notes mandatorily redeemable for new shares of Vivendi Universal	0,8	0,8	-
Net proceeds from issuance of common shares and sale (purchase) of treasury shares	2,0	3,6	(3,7)
Cash dividends paid	(1,1)	(1,3)	(1,4)
Cash payment to USA Interactive	(1,8)	(1,8)	-
	<u>(2,5)</u>	<u>(3,8)</u>	<u>(7,5)</u>
Net cash used for financing activities	(2,5)	(3,8)	(7,5)
Effect of foreign currency exchange rate changes on cash and cash equivalents	1,0	1,3	0,1
	<u>1,0</u>	<u>1,3</u>	<u>0,1</u>
Change in cash and cash equivalents	€ 5,4	€ 2,6	€ 1,4
Cash and cash equivalents:			
Beginning	<u>€ 1,9</u>	<u>€ 4,7</u>	<u>€ 3,3</u>
Ending	<u>€ 7,3</u>	<u>€ 7,3</u>	<u>€ 4,7</u>

(1) Includes 100% of Cegetel, Maroc Telecom and Vivendi Universal Entertainment, which are controlled by Vivendi Universal with a 44%, 35% and 86% interest, respectively.

(2) Presented to illustrate Vivendi Universal's scope of consolidation as at December 31, 2002 (i.e. illustrates accounting for Vivendi Environnement using the equity method from January 1, 2002, instead of December 31, 2002).

(3) Includes net cash from acquired or disposed companies.