



July 31, 2003

Note to readers: Vivendi Universal provided preliminary, unaudited revenue information on a French GAAP basis for the second quarter and the first half 2003 to 'Balo' an official French business newspaper for publication in accordance with French regulatory requirements.

Revenues for Second Quarter and First Half 2003

- The Group perimeter has fundamentally changed within the last twelve months resulting in a substantial decline in revenues. In the same period, the Group's net debt has been reduced from €5.1 billion to an estimated €3.6 billion, despite the €4 billion investment in Cegetel in January 2003.
- Telecommunications and Pay TV contributed a good performance in the quarter.
- Entertainment revenues suffered from adverse currency movements as well as contrasted results at VUE and revenue declines at UMG and VUG compared with exceptionally strong quarter in 2002.
- Despite the negative impact of the euro/dollar exchange rate, Vivendi Universal reiterates its 2003 full year operating guidance:
 - Strong improvement in operating income, with a more than 39% growth in continuing operations.
 - Strong improvement in cash flow from operations¹ on a like-for-like basis. Proportionate cash flow² expected to double compared with 2002.
 - During this transitional year, Vivendi Universal maintains its adjusted net income target (before exceptional items and goodwill amortization), which should be positive for the first time since its creation.

Second Quarter 2003:

Vivendi Universal's consolidated revenues for the second quarter of 2003 amounted to €6,132 million compared with €5,341 million for second quarter of 2002. On a pro forma basis³ (i.e. excluding Veolia Environnement, the publishing businesses divested in 2002 and 2003, and including VUE as if the InterActiveCorp - formerly known as USA Interactive and prior thereto as

¹ Net cash provided by operating activities net of capital expenditures and before financing costs and taxes.

² Defined as cash flow from operations excluding the minority stake in all less than 100% entities.

³ The pro forma information illustrates the effect of the acquisition of the entertainment assets of InterActiveCorp and the disposal of VUP assets in 2002 & 2003, as if these transactions had occurred at the beginning of 2002. It also illustrates the accounting of Veolia Environnement using the equity method at January 1, 2002 instead of December 31, 2002. The pro forma information is calculated as a simple sum of the actual revenues of Vivendi Universal's businesses (excluding businesses sold) with the actual revenues reported by each of the acquired businesses in each period presented. Additionally, the revenues of Universal Studios international television networks are reported by Vivendi Universal Entertainment. This reclassification has no impact on the total revenues of Vivendi Universal. The pro forma revenues are not necessarily indicative of the combined revenues that would have occurred had the transactions actually occurred at the beginning of 2002.

USA Networks, Inc.- entertainment assets had been acquired as of January 1, 2002), and excluding exchange rate fluctuations, second quarter 2003 revenues decreased 6%.

First Half 2003:

For the first half of 2003, Vivendi Universal's consolidated revenues amounted to €12,364 million compared with €9,990 million for the first half of 2002. On a pro forma basis¹ (i.e. excluding Veolia Environnement, the publishing businesses divested in 2002 and 2003, and including VUE as if the InterActiveCorp entertainment assets had been acquired as of January 1, 2002), and excluding exchange rate fluctuations, first half 2003 revenues decreased 4%.

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Comments for the six main businesses

SFR-Cegetel:

Actual/Actual

	2nd Quarter			Half Year		
	2003 Actual	2002 Actual	% variation	2003 Actual	2002 Actual	% variation
in millions of euros						
Revenue	1,831	1,729	6%	3,612	3,442	5%

Second Quarter 2003 Highlights: For the second quarter of 2003, SFR/Cegetel reported consolidated revenues of €1.8 billion, up 6%.

Mobile telephony generated revenues of €1.6 billion, up 8% despite the slowdown in market growth. During the second quarter 2003, SFR added 203,100 new customers to 13.9 million customers (including SRR, its subsidiary in La Réunion) of which 55.4% are postpaid customers vs. 50.3% at end June 2002. SFR ARPU from prepaid customers increased 4% to €1.5 and ARPU from postpaid customers decreased 3% to €6.5 mainly due to fixed incoming call tariff decrease imposed by regulator (-15% as from January 1, 2003).

Fixed telephony revenues declined 9% to €13 million mainly explained by unfavorable impact of year end 2002 voice price decreases and unfavourable traffic mix.

First Half 2003 Highlights: For the first half of 2003, SFR/Cegetel reported consolidated revenue of €3.6 billion, up 5%.

Mobile telephony revenues increased 7% to €3.2 billion. During the first semester 2003, SFR added 367,400 new customers to 13.9 million customers and increased market share on the French mobile market to 35.3% against 34.4% at end June 2002. ARPU from prepaid customers increased 3% to €1.4 and ARPU from postpaid customers decreased 3% to €6.2 mainly due to fixed incoming call tariff decreases imposed by regulator (-15% as from January 1, 2003 after -10% as from March 1, 2002). Data and Services monthly revenues per average customer rose significantly (+49%) to €4, ie out of which nearly 10% of blended ARPU.

Fixed telephony revenues declined 8% to €435 million mainly explained by unfavourable impact of year end 2002 voice price decreases and unfavourable traffic mix.

Maroc Telecom:

Actual/Actual

in millions of euros	2nd Quarter				Half Year			
	2003 Actual	2002 Actual	% variation	% variation at constant currency	2003 Actual	2002 Actual	% variation	% variation at constant currency
Revenue	357	361	-1%	4%	714	716	0%	5%

Second Quarter 2003 Highlights: Second quarter 2003 revenues amounted to €357 million, a 4% increase at constant currency.

First Half 2003 Highlights: First half 2003 revenues amounted to €714 million, flat on an actual basis, a 5% increase at constant currency. Mobile revenues increased 6%. Maroc Telecom had 4,865,000 customers in mobile telephony (a 19% increase year-on-year) and 1,148,000 customers in fixed-line telephony (a 2% increase year-on-year).

Universal Music Group (UMG):

Actual/Actual

in millions of euros	2nd Quarter				Half Year			
	2003 Actual	2002 Actual	% variation	% variation at constant currency	2003 Actual	2002 Actual	% variation	% variation at constant currency
Revenue	1,068	1,509	-29%	-19%	2,168	2,873	-25%	-15%

Second Quarter 2003 Highlights: Fewer major international releases, adverse currency movements and continued weakness in the global music market contributed to a 29% decline compared to the second quarter of 2002 that had been particularly strong with albums from Eminem, Nelly, Sheryl Crow and the debut release from Ashanti. In constant currency sales were down 19% with strong growth in Japan and growth in the United Kingdom and France offset by lower sales in North America, Germany and the smaller European markets and UMG's European Music Clubs. Best sellers in the period were 50 Cent, new releases from Marilyn Manson and Metallica and carryover sales from 2002 releases by t.A.T.u. and Eminem.

First Half 2003 Highlights: Universal Music Group's (UMG's) revenues declined 25% compared to the first half of 2002 due to adverse currency movements, particularly the strengthening of the Euro against the U.S. dollar and the ongoing weakness in the global music market. Sales were down 15% in constant currency. Best sellers included the new release from 50 Cent that has now shipped over 7 million copies and strong carryover sales from 2002 releases by t.A.T.u. and Eminem. The 8 Mile OST featuring Eminem and Eminem's 'The Eminem Show' sold an additional 5 million copies in the period.

Vivendi Universal Entertainment (VUE):

Actual/Actual

in millions of euros	2nd Quarter				Half Year			
	2003 Actual	2002 Actual	% variation	% variation at constant currency	2003 Actual	2002 Actual	% variation	% variation at constant currency
Revenue	1,516	1,776	-15%	6%	2,962	3,151	-6%	16%

Actual/Proforma

	2nd Quarter				Half Year			
	2003 Actual	2002 Pro forma ⁴	% variation	% variation at constant currency	2003 Actual	2002 Pro forma	% variation	% variation at constant currency
Revenue	1,516	1,974	-23%	-4%	2,962	3,825	-23%	-5%

Second Quarter 2003 Highlights: On an actual exchange rate basis VUE revenues decreased 15%. Had InterActiveCorp been acquired at January 1, 2002, VUE revenues would have decreased 23%. However, excluding the adverse impact of exchange, VUE revenues decreased only 4% on a pro forma basis. At constant rates and on a pro forma basis, improved Universal Pictures Group and Universal Television Networks revenue was offset by declines in Universal Television Production, and Universal Parks & Resorts and others.

Universal Pictures Group made box office history by becoming the first studio to have three consecutive \$50+ million opening weekends (*Bruce Almighty*, *2 Fast, 2 Furious*, and *The Hulk*). On a pro forma constant currency basis, second quarter revenues increased 1% when compared to the second quarter of 2002, which included box office performance of *The Scorpion King* and video/DVD results from *A Beautiful Mind*.

On a pro forma constant currency basis, Universal Television Group revenues declined 8%. Revenues for Universal Television Networks, which includes USA Network and the Sci Fi Channel, increased 15% due to stronger ad sales and increased affiliate revenues. This was offset by a 20% decline at Universal Television Production, primarily reflecting the recognition of significant off-network syndication revenue from *Just Shoot Me* in the prior year.

On a pro forma constant currency basis, at Universal Parks and Resorts, the sale of Spencer Gifts resulted in a decrease of €47 million compared to the same period in 2002. Recreation revenue decreased 15% due to lower theme park attendance at Universal Studios Hollywood, as a result of continued softness in the tourism market.

First Half Highlights: Had InterActiveCorp been acquired at January 1, 2002, VUE revenues would have decreased 23%. However, excluding the adverse impact of exchange, VUE revenues decreased only 5% on a pro forma basis: improved Universal Television Networks revenue was more than offset by lower revenue from Universal Pictures Group, Universal Television Production, and Universal Parks & Resorts. In particular, the sale of Spencer Gifts, effective on May 30, 2003, had an adverse effect on revenues during this period.

⁴ Pro forma basis as if the InterActiveCorp entertainment assets had been consolidated from January 1st, 2002 and the results of Universal Studio international television networks had been reported by Vivendi Universal Entertainment instead of Canal Plus Group.

Canal Plus Group:

Actual/Actual

in millions of euros	2nd Quarter				Half Year			
	2003 Actual	2002 Actual	% variation	% variation at constant currency	2003 Actual	2002 Actual	% variation	% variation at constant currency
Revenue	1,049	1,145	-8%	-8%	2,215	2,344	-6%	-5%

Actual/Pro forma

En millions d'euros	2nd Quarter				Half Year			
	2003 Actual	2002 Pro forma	% variation	% variation at constant currency	2003 Actual	2002 Pro forma	% variation	% variation at constant currency
Revenue	1,049	1,124	-7%	-6%	2,215	2,298	-4%	-3%

Second Quarter 2003 Highlights: On a pro forma basis, revenues for Canal Plus Group were down 7%. Excluding all scope changes, principally Telepiù, revenues increased 6% during the second quarter of 2003. French pay-television revenues grew 7% on an actual basis driven by the strong performances of CanalSatellite and Media Overseas, while premium channel revenues were stable. Revenues for the movie business increased 7% during the same period thanks to the higher performance on home video selling.

First Half 2003 Highlights: On a pro forma basis, revenues for Canal Plus Group were down 4%. Excluding all scope changes, principally Telepiù, revenues increased 2% during the first half of 2003. The 5% growth in French pay-television revenues was mainly driven by the solid performances of CanalSatellite, while the premium channel revenues were slightly down (-3%). Revenues for the movie business were down 11% since no major film release was recorded in first half 2003.

Vivendi Universal Games:

Actual/Actual

	2nd Quarter				Half Year			
	2003 Actual	2002 Actual	% variation	% variation at constant currency	2003 Actual	2002 Actual	% variation	% variation at constant currency
in millions of euros								
Revenue	134	211	-36%	-26%	240	336	-29%	-17%

Second Quarter 2003 Highlights: Vivendi Universal Games posted net revenue of €134 million. This was a 36% decline versus the prior year quarter, and excluding the unfavorable impact of currency was a 26% decline. The successful launches of *The Hulk* and the *Warcraft III Expansion Pack* in June 2003 did not offset the launch of *Warcraft III* in June 2002 and net revenue generated from *Empire Earth*.

First Half 2003 Highlights: Vivendi Universal Games generated net revenue of €240 million. This was fueled by the worldwide product launch in June of *The Hulk* on all platforms and the *Warcraft III Expansion Pack* on PC in the North America and Asia Pacific regions. This represented a 29% decline versus a strong prior year, however, excluding the unfavorable impact of currency was a 17% decline. The prior year included the very successful launch of Blizzard's *Warcraft III* title in the N.A. and Asia Pacific regions in June, as well as strong sales from *the Crash V*, *Crash I* and *Empire Earth* titles.

Important disclaimer:

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risk that : that the reduction of Vivendi Universal's indebtedness expected to be reached as a result of the debt-reduction plan, proposed disposals and/or restructurings will not materialize in the timing or manner described above; that Vivendi Universal will not be able to obtain the necessary approvals to finalize certain transactions; Vivendi Universal will be unable to further identify, develop and achieve success for new products, services and technologies; Vivendi Universal will face increased competition and that the effect on pricing, spending, third-party relationships and revenues of such competition will limit or reduce Vivendi Universal's revenue and/or income; Vivendi Universal will be unable to establish and maintain relationships with commerce, advertising, marketing, technology, and content providers; and that Vivendi Universal will not be able to obtain or retain, upon acceptable terms, the licenses and permits necessary to operate and expand its businesses; as well as the risks described in the documents Vivendi Universal has filed with the U.S. Securities and Exchange Commission and the French Commission des Opérations de Bourse. Investors and security holders are urged to read those documents at the Commission's website at www.sec.gov. Those documents may also be obtained free of charge from Vivendi Universal. Vivendi Universal does not undertake nor does it have any obligation to provide updates or to revise any forward-looking statements.