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

Revenues For First Quarter 2003

Vivendi Universal's consolidated revenues for the first quarter of 2003 amounted to €6,232 million compared with €14,649 million for first quarter of 2002. Excluding Vivendi Environnement, the publishing businesses divested in 2002 and 2003, and exchange rate fluctuations, pro forma ⁽¹⁾ first quarter 2003 revenues declined 3%. Despite the 18% fall in the dollar against the euro since the first quarter of 2002, given its business units' performance improvements, Vivendi Universal can confirm its earnings targets for full year 2003:

- Strong improvement in operating income and cash flow from operations on a like-for-like basis
- Return to profit (excluding non-recurring items and goodwill).

Consolidated revenues

In €million	1Q 2003	1Q 2002	Change
Cegetel -SFR	1,781	1,713	+4%
Maroc Telecom	357	355	+1%
UMG	1,100	1,364	-19%
VUE	1,446	1,375	+5%
Canal+ Group	1,166	1,199	-3%
VU Games	106	125	-15%
Total for main businesses	5,956	6,131	-3%
Other	276	353	-22%
Total (excluding divestments)	6,232	6,484	-4%
Divestments	0	8,165	NA
Total	6,232	14,649	NA

Pro forma revenues ⁽¹⁾ at constant exchange rates

In €million	1Q 2003	1Q 2002	Change
Cegetel - SFR	1,781	1,713	+4%
Maroc Telecom	374	355	+6%
UMG	1,236	1,364	-9%
VUE	1,764	1,851	-5%
Canal+ Group	1,171	1,174	0%
VU Games	124	125	-1%
Total for main businesses	6,450	6,582	-2%
Other	311	353	-12%
Total	6,761	6,935	-3%

Main changes for the six main businesses

Cegetel-SFR: Mobile telephony generated revenues of €1.6 billion, up 6% despite the slowdown in market growth. SFR won 164,000 new customers and increased its market share in France to 35.3% compared with 34.2% for the same period in 2002. The monthly churn rate fell to just below 2%, against 2.2% in 2002. At March 31, 2003, SFR had 13.7 million customers, of which 54.2% were subscribers compared with 50.1% at the same date in 2002.

Maroc Telecom: First quarter 2003 revenues amounted to €374 million on a constant currency basis, a 6% increase. At the end of March, Maroc Telecom had 4,725,000 customers in mobile telephony (a 20% rise) and 1,116,000 customers in fixed-line telephony (flat compared with first quarter 2002).

Universal Music Group: The ongoing weakness in the global music market resulted in 9% revenue decline on a constant currency basis (decline 19% taking into account exchange rate fluctuations). However, UMG continued to outperform the market with strong sales of the debut release by 50 Cent (5.5 million units in the quarter and the best selling release by any company so far this year) and strong carryover sales from 2002 releases by T.A.T.U and the *8 Mile* original soundtrack featuring Eminem. In the U.S., the music market album unit sales declined 9.9% against the prior year as measured by SoundScan, while UMG increased current album market share 3.5% to 30.9%.

VUE: Published revenues for VUE rose 5%. Excluding exchange rate fluctuations, the increase was 28%. The rise is due principally to the acquisition of USA Networks on May 7, 2002. On a pro forma basis, including the acquisition of USA Networks from January 1, 2002 and excluding exchange rate fluctuations, VUE's revenues were down 5%. The television business recorded 12% growth in dollars. As expected, film business revenues fell 8% in dollars because there were fewer theatrical releases in the first quarter.

Canal+ Group: Pro forma revenues for the Canal+ Group were flat. Revenue growth in pay television in France benefited from a good performance from CanalSatellite. Revenues from the film business fell, due to fewer major releases in the first quarter.

Vivendi Universal Games: Revenues, excluding exchange rate fluctuations, amounted to €124 million, down 0.6%. Including rate fluctuations, revenues declined 15% year on year. VUG's top selling games worldwide were Spyro IV (€9.6 million), Crash V (€7.6 million) and Warcraft III (€7.6 million).

⁽¹⁾ *The pro forma information illustrates the effect of the acquisition of the entertainment assets of USA Networks, Inc., 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 Vivendi 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 Universal Television Group. 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*

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; grade 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.