

**Note: This press release contains consolidated results that are unaudited. The results are established under French Generally Accepted Accounting Principles (French-GAAP).**

## **Vivendi Universal's performance for the first quarter of 2004 showed significant progress compared to a year ago**

- **Operating income** of €30 million, up 32% versus last year on a pro forma<sup>1</sup> and constant currency basis.
- **Adjusted net income**<sup>2</sup> of €39 million, versus a loss €6 million.
- **Net loss**<sup>2</sup> of € million, versus a net loss of €19 million.
- **Consolidated cash-flow from operations**<sup>3</sup> of €1,268 million, versus €840 million last year on a pro forma basis.
- **Proportionate cash-flow from operations**<sup>4</sup> of €873 million, versus €444 million last year on a pro forma basis.
- **Net debt**<sup>5</sup> of €1.6 billion on March 31, 2004. As of today, after the NBC Universal closing, Vivendi Universal's net debt is approximately €7 billion.

### **Comments on the Group's earnings:**

#### **Revenues**

For the first quarter of 2004, Vivendi Universal reported revenues of €973 million compared with €232 million for the first quarter of 2003, that is a 4% decline. On a pro forma basis, revenues were up 1%, and 7% at constant currency, for the first quarter of 2004. On a comparable basis<sup>6</sup>, revenues were up 5%, and 11% at constant currency.

#### **Operating income**

For the first quarter of 2004, operating income was €30 million, up 10% compared with €44 million for the same period last year. On a pro forma basis, operating income was up 27%, despite the

<sup>1</sup> The pro forma information illustrates the effect of the divestitures of Telepiù in April 2003 and Comareg in May 2003 as if these transactions had occurred at the beginning of 2003. The pro forma information is calculated as the actual results of Vivendi Universal's businesses less the actual results reported by each of the divested businesses in each period presented. The pro forma results are not necessarily indicative of the combined results that would have occurred had the events actually occurred at the beginning of 2003.

<sup>2</sup> For reconciliation of net income (loss) to adjusted net income (loss) please refer to the table in the supplementary schedules attached to this release.

<sup>3</sup> Net cash provided by operating activities net of capital expenditures and before financing costs and taxes.

<sup>4</sup> Defined as cash flow from operations excluding the minority stake.

<sup>5</sup> French GAAP gross debt less cash and cash equivalents.

<sup>6</sup> Comparable basis essentially illustrates the effect of the divestitures at Canal+ Group (Telepiù, Canal+ Nordic, Canal+ Belgium and Flemish, etc...), VUE (Spencer Gifts), VUP (Comareg and Atica & Scipione) and Vivendi Telecom Hungary, the abandonment of Internet operations and includes the full consolidation of Télécom Développement at SFR Cegetel Group as if those transactions had occurred at the beginning of 2003.

negative impact from the euro/dollar average exchange rate. On a constant currency basis, pro forma operating income growth would have been 32% (and 29% on a comparable basis).

The €199 million progress of the pro forma operating income was achieved through:

- + €87 million improvement at SFR Cegetel group,
- + €33 million improvement at Vivendi Universal Entertainment, driven by strong performances at Universal Television Group, as well as the divestiture of Spencer Gifts,
- + €29 million improvement at Canal+ Group, which recorded €45 million of operating income in the first quarter of 2003 including some provision reversal,
- + €25 million improvement at the holding level thanks to efficient cost management,
- + €23 million improvement at Maroc Telecom,
- + €12 million improvement at Universal Music Group,
- + €1 million from the elimination of the company's cash drains (Internet operations, VTI and Vivendi Valorisation),

and was slightly offset by:

- €21 million decline at VU Games.

#### **Adjusted net income (loss)**

For the first quarter of 2004, the adjusted net income amounted to €239 million, versus an adjusted net loss of €56 million for the same period last year. This €295 million progress was achieved thanks to strong operating results, no foreign exchange loss (versus a €80 million loss for the same period in 2003) and the improvement of equity in earnings of unconsolidated companies (profit of €45 million versus a loss of €72 million in 2003).

#### **Net income (loss)**

In the first quarter of 2004, net loss amounted to €6 million or €0.01 per share (basic and diluted) compared to a net loss of €19 million or €0.30 per share (basic and diluted) in the first quarter of 2003.

#### **Consolidated cash-flow from operations**

For the first quarter of 2004, consolidated cash-flow from operations was €1,268 million, versus €840 million for the same period in 2003, on a pro forma basis.

#### **Proportionate cash-flow from operations**

Proportionate cash-flow from operations was €73 million, versus €44 million, in the first quarter of 2003, on a pro forma basis.

This strong performance is the result of Vivendi Universal's continuing focus on cash generation and the significant improvements achieved at Canal+ Group, VUE, Corporate, VUG and Maroc Telecom.

#### **Net debt**

The net debt at the end of March 2004 was €1.6 billion. As of today, after the NBC Universal closing, Vivendi Universal's net debt is approximately €7 billion.

## **Comments on operating income for Vivendi Universal's Media and Telecom businesses:**

### **Media activity** (as fully consolidated at 100%)

*For the first quarter of 2004, Media businesses have generated €259 million of operating income.*

### **Canal+ Group (100% Vivendi Universal economic interest):**

<i>In millions of euros</i>	1st quarter 2004	Variation Pro forma	Variation Comparable basis**
Revenue	923	-1% 0%*	+ 8% + 9%*
Operating Income	74	+ 64%	+ 68%

\* Variation at constant currency.

\*\* Comparable basis illustrating the effect of the divestitures at Canal+ Group (Telepiù, Canal+ Nordic, Canal+ Belgium and Flemish, etc...) as if those transactions had occurred at the beginning of 2003.

### **Significant improvement in Canal+ Group's operating income up 68% on a comparable basis.**

Canal+ Group reported first quarter operating income of €74 million. Neutralizing the effect of changes in scope of consolidation – primarily the sale of Telepiù at end-April 2003 – period-on-period growth came at 68%.

All the French pay-television operations, the Group's core business, improved. This strong improvement was primarily driven by the Premium Channel's performance over the period. This activity benefited from the positive impact of the cost control process initiated by the management since 2003 and the significant increase in advertising, reflecting the larger overall audience and the higher satisfaction rate.

In parallel, the Group's movie business had several successful high margin releases such as “*Les Rivières Pourpres 2*” and “*Podium*” in addition to continuing strong sales of the DVD “*Les Nuls l'intégrule*”.

### **Universal Music Group (92% Vivendi Universal economic interest):**

<i>In millions of euros</i>	1st quarter 2004	Variation
Revenue	978	-11% -5%*
Operating Income	(16)	+ 43% + 36%*

\*Variation at constant currency.

### **UMG significantly improved its operating income**

Operating income was a loss of €16 million versus a loss last year of €28 million. This improvement was driven by cost savings, particularly lower marketing and overhead expenses. This was partly offset by the margin impact of the drop in sales volumes and the increase in amortization expenses as a

result of a reduction in the catalogue amortization period from 20 to 15 years as well as higher restructuring costs.

Major new releases for the remainder of the year include new albums from 50 Cent, Mariah Carey, Eminem, Nelly and U2 in addition to Greatest Hits from Jay Z, George Strait and Shania Twain.

**Vivendi Universal Games (99% Vivendi Universal economic interest):**

<i>In millions of euros</i>	1st quarter 2004	Variation
Revenue	77	-27% -17%*
Operating Income	(45)	-88% -x2.2*

\*Variation at constant currency.

*Vivendi Universal Games performance continued to suffer a decline.*

Vivendi Universal Games operating loss for the first quarter was €45 million. This loss was approximately twice higher when compared to the same period last year. In January 2004, a new management team was put in place to implement a turn around plan. The first quarter results include costs associated with such turn around, including canceling titles and reducing the carrying value of other titles to their estimated net realizable value. In addition, along the accounting rules set forth last year, substantially all internal development costs are currently expensed as incurred.

2004 will be a transition year. The new management team is focused on developing high quality games on a timely basis, actively reducing the operating costs basis and leveraging a world-wide organization.

**Vivendi Universal Entertainment (86% Vivendi Universal economic interest):**

<i>In millions of euros</i>	1st quarter 2004	Variation	Variation Comparable basis**
Revenue	1,493	+ 3% +21%*	+ 8% +27%*
Operating Income	246	+ 15% +36%*	+ 8% +27%*

\* Variation at constant currency.

\*\* Comparable basis illustrating the sale of Spencer Gifts as if this transaction had occurred at the beginning of 2003.

*On a comparable basis and at constant currency, VUE's operating income increased 27%.*

VUE operating income increased €3 million or 15%, mainly due to a strong performance at Universal Television Group and the improvement in Universal Parks and Resorts and other. On a comparable basis and at constant currency, operating income grew 27%.

Universal Pictures Group operating income was down 13% (up 2% at constant currency) when compared to the same period last year. Universal Television Group operating income increased 14% (up 33% at constant currency). Operating income at Universal Parks and Resorts improved 36% (up

25% at constant currency) versus prior year mainly due to theme park attendance gains at Universal Studios Hollywood.

**Telecom activity** (as fully consolidated at 100%)

***For the first quarter of 2004, Telecom businesses have generated an operating income of €713 million.***

**SFR Cegetel Group (approximately 56% Vivendi Universal economic interest):**

<i>In millions of euros</i>	1st quarter 2004	Variation	Variation Comparable basis**
Revenue	2,058	+ 16%	+ 14%
Operating Income	552	+ 19%	+ 17%

\*\* Comparable basis illustrating the full consolidation of Télécom Développement at SFR Cegetel Group as if the merger had occurred at the beginning of 2003.

***SFR Cegetel Group's operating income grew 19% to €552 million.***

SFR Cegetel Group consolidated revenues for the first quarter of 2004 increased by 16% (and 14% on a comparable basis) to €2,058 million and operating income grew 19% (and 17% on a comparable basis) to €552 million.

Mobile telephony achieved excellent performance with a revenue growth of 12%<sup>7</sup> (and 15% on a comparable basis) to €1,755 million, driven by continuing growth trend of customer base and favorable ARPU evolution. Annual rolling ARPU<sup>8</sup> grew 3% to €435 compared to the first quarter of 2003, due to improved customer mix to 58.5% of postpaid against 54.2% at the end of March 2003 and ongoing take-up of available data services.

This, combined with strong control of customer acquisition and retention costs, led to an increase of 18%<sup>7</sup> (also 18% on a comparable basis) in operating income to €557 million.

Fixed telephony revenues are up 39%<sup>7</sup> (and 9% on a comparable basis) to €303 million, mainly explained by growing retail and wholesale broadband Internet.

Fixed telephony reported operating loss of €5 million for the first quarter of 2004, compared with a loss of €8 million<sup>7</sup> (and a loss of €1 million on a comparable basis) in 2003, the growth in revenue being more than offset by start-up costs of the broadband Internet offer launched in January 2004.

<sup>7</sup> Please note that further to the merger of SFR and Cegetel Groupe S.A. and also to better reflect the performances of each separate businesses, SFR Cegetel Group has reallocated holding and other results, which were previously reported in the "fixed and other" line renamed "fixed and internet", to the "mobile" line. As a consequence, SFR Cegetel Group's breakdown of results by business differs from figures published in 2003.

<sup>8</sup> ARPU (Average Revenue Per User) is defined as revenues net of promotions excluding roaming in and equipment sales divided by average ART total customer base for the reference period.

**Maroc Telecom (35% Vivendi Universal economic interest):**

<i>In millions of euros</i>	1st quarter 2004	Variation
Revenue	376	+ 5% + 9%*
Operating Income	161	+ 17% + 20%*

\*Variation at constant currency.

*Maroc Telecom operating income grew 17% thanks to an efficient control of costs.*

Operating income amounted to €161 million, up 17% compared with the first quarter of 2003 (up 20% at constant currency). Operating margin was up 4 points to 43%.

This strong performance was achieved thanks to revenues growth (which were up 9% at constant currency), efficient cost management and lower bad debt. These positive effects were slightly offset by fixed higher termination costs and by a higher number of sold handsets (up 20% versus 2003) for the mobile operations.

**Other profit and loss highlights for the first quarter of 2004**

**Financing expense**

In the first quarter of 2004, financing expense amounted to €162 million compared with €180 million for the same period in 2003. Average gross debt decreased to €3.0 billion in the first quarter of 2004 from €8.9 billion in the first quarter of 2003 including the €4 billion investment to increase Vivendi Universal's stake in SFR Cegetel Group in 2003. Nonetheless, as a result of the refinancing of the debt at a time when Vivendi Universal's debt was poorly rated, the average cost of gross debt increased from 4.34% in 2003 to 5.27% in 2004, including management of interest costs.

**Other financial expenses, net of provisions**

In the first quarter of 2004, other financial expenses, net of provisions, amounted to €21 million compared to €146 million in the first quarter of 2003. For the first quarter of 2004, they were mainly comprised of financial provisions amounted to €102 million (mostly comprised of provision accruals as a result of the mark-to-market of interest rate swaps (€42 million) and DuPont shares (€48 million)).

**Gain on businesses sold, net of provisions**

Since January 2004 and until end of May, divestitures signed or finalized by Vivendi Universal were mainly comprised of Vivendi Universal interest in Vivendi Universal Entertainment, Atica & Scipione, Kencell, Sportfive, some Expand subsidiaries and some real estate assets.

For the first quarter of 2004, gain on businesses sold, net of provisions amounted to €1 million.

**Income tax expense**

For the first quarter of 2004, income tax expense totaled €297 million compared with €307 million for the same period in 2003 which included €34 million of taxes on asset sales.

**Equity in (losses) earnings of unconsolidated companies**

As of March 31, 2004, equity in earnings of unconsolidated companies amounted to €45 million compared with a loss of €72 million as of March 31, 2003. This improvement was mostly driven by Elektrim Telekomunikacija which mainly benefited from the divestiture of Elnet, as well as the improvement of Universal Parks and Resorts results.

### **Goodwill amortization**

For the first quarter of 2004, goodwill amortization declined 48% to €146 million, primarily due to the exceptional write-off recorded by Canal+ Group in the first quarter of 2003.

### **Minority interests**

In the first quarter of 2004, the minority interest expense totaled €266 million, compared with €256 million for the same period in 2003, primarily comprised of minority interests at SFR Cegetel Group and Maroc Telecom.

### **Analyst Conference Call** (Media invited on a listen only basis).

Speaker: Mr. Jacques Espinasse, Executive Vice President and Chief Financial Officer

Date: Thursday May 27, 2004

3:00 PM Paris time

2:00 PM London time

09:00 AM New York EST

### **Conference Call details:**

FRANCE: +33 (0)1 71 71 81 99 – Access code: 750785

UK: +44 (0) 207 098 0703 – Access Code: 338727

US toll free: +00 (1) 866 239.0750 – Access Code: 338727

US: +00 (1) 718 354.1158 – Access Code: 338727

### **Webcast details:**

The meeting/call will also be webcast at: <http://finance.vivendiuniversal.com>

### **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 : the estimated levels of cash-flow and revenues stated will not be realized, that the synergies and other benefits associated with certain transactions will not be materialized; 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; Vivendi Universal will not be able to obtain the necessary approvals to finalize certain transactions; that 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 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 Autorité des Marchés Financiers. Investors and security holders are urged to read those documents at the Commission's website at [www.sec.gov](http://www.sec.gov). Those documents may also be obtained free of charge from Vivendi Universal. Vivendi Universal does not undertake, and expressly disclaims any obligation to provide, update or to revise any forward-looking statements.*

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## Appendix I

### VIVENDI UNIVERSAL CONSOLIDATED STATEMENT OF INCOME (French GAAP, unaudited)

(In millions of euros, except per share amounts)	Quarter ended March 31,	
	2004	2003
Revenues	€ 5,973	€ 6,232
<b>Operating income</b>	<b>€ 930</b>	<b>€ 844</b>
Financing expense	(162)	(180)
Other financial expenses, net of provisions	(121)	(146)
Financing and other expenses, net	€ (283)	€ (326)
<b>Income before gain on businesses sold, net of provision, income taxes, equity interest, goodwill amortization and minority interests</b>	<b>€ 647</b>	<b>€ 518</b>
Gain on businesses sold, net of provisions	11	81
Income tax expense	(297)	(307)
<b>Income before equity interest, goodwill amortization and minority interests</b>	<b>€ 361</b>	<b>€ 292</b>
Equity in (losses) earnings of unconsolidated companies	(a) 45	(72)
Goodwill amortization	(146)	(283)
<b>Income (loss) before minority interests</b>	<b>€ 260</b>	<b>€ (63)</b>
Minority interests	(266)	(256)
<b>Net loss</b>	<b>€ (6)</b>	<b>€ (319)</b>
<b>Loss per share - basic and diluted</b>	<b>€ (0.01)</b>	<b>€ (0.30)</b>
Weighted average common shares outstanding (in millions)	(b) 1,071.5	1,070.1

(a) In 2003, included earnings of sold subsidiaries comprised of the Consumer Press Division, which was sold in early February 2003.

(b) Excluding treasury shares recorded as a reduction of shareholders' equity (that is 3,166 shares as at March 31, 2004). The weighted average common shares outstanding including the potential dilution effect of outstanding convertible bonds and stock options represented approximately 1,207.7 million common shares as at March 31, 2004. The financial instruments with potential dilution effect that were in the money as of March 31, 2004 represented approximately 96.7 million common shares out of 136.2 million common shares to be potentially issued.

## Appendix II

### VIVENDI UNIVERSAL RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS) (French GAAP, unaudited)

(In millions of euros)	Quarter ended March 31,		
	2004	2003	Change
<b>Net income (loss)</b>	(a) € (6)	€ (319)	313
<i>Adjustments to determine adjusted net income (loss)</i>			
Financial provisions and amortization of financial charges	(b) 112	(378)	490
Realized losses reported in other financial expenses, net of financial provisions taken previously	(c) 5	316	(311)
Other non-operating, non-recurring items reported in other financial expenses, net of provisions	-	114	(114)
<i>Subtotal impact on financing and other expenses, net</i>	€ 117	€ 52	65
Gain on businesses sold, net of provisions	(a) (11)	(81)	70
Goodwill amortization	(a) 146	283	(137)
Income tax expense	(1)	34	(35)
Minority interests on adjustments	(6)	(25)	19
<b>Adjusted net income (loss)</b>	€ 239	€ (56)	295

(a) As reported in the consolidated statement of income.

(b) As at March 31, 2004, comprised of reversal of provision accruals as a result of mark-to-market of interest rate swap (€42 million) and DuPont shares (€48 million) and other net financial provision accrual and amortization of financial charges of €22 million.

(c) As at March 31, 2004, comprised of capital losses of portfolio investments and marketable securities.

## Appendix III

### VIVENDI UNIVERSAL REVENUES AND OPERATING INCOME BY BUSINESS SEGMENT (French GAAP, unaudited)

	<b>AS PUBLISHED</b>		
	Quarter Ended March 31,		
(In millions of euros)	2004	2003	% Change
<b>Revenues</b>			
Canal+ Group	€ 923	€ 1,166	-21%
Universal Music Group	978	1,100	-11%
Vivendi Universal Games	77	106	-27%
Vivendi Universal Entertainment	1,493	1,446	3%
<b>Media</b>	<b>€ 3,471</b>	<b>€ 3,818</b>	<b>-9%</b>
SFR Cegetel Group	2,058	1,781	16%
Maroc Telecom	376	357	5%
<b>Telecom</b>	<b>€ 2,434</b>	<b>€ 2,138</b>	<b>14%</b>
Other (a)	68	196	-65%
<b>Total Vivendi Universal</b>	<b>€ 5,973</b>	<b>€ 6,152</b>	<b>-3%</b>
(Excluding VUP assets sold in 2003)			
VUP assets sold in 2003 (b)	-	80	-
<b>Total Vivendi Universal</b>	<b>€ 5,973</b>	<b>€ 6,232</b>	<b>-4%</b>
<b>Operating Income (Loss)</b>			
Canal+ Group	€ 74	€ 158	-53%
Universal Music Group	(16)	(28)	43%
Vivendi Universal Games	(45)	(24)	-88%
Vivendi Universal Entertainment	246	213	15%
<b>Media</b>	<b>€ 259</b>	<b>€ 319</b>	<b>-19%</b>
SFR Cegetel Group	552	465	19%
Maroc Telecom	161	138	17%
<b>Telecom</b>	<b>€ 713</b>	<b>€ 603</b>	<b>18%</b>
Holding & corporate	(46)	(71)	35%
Other (a)	4	(7)	-
<b>Total Vivendi Universal</b>	<b>€ 930</b>	<b>€ 844</b>	<b>10%</b>
(Excluding VUP assets sold in 2003)			
VUP assets sold in 2003 (b)	-	-	-
<b>Total Vivendi Universal</b>	<b>€ 930</b>	<b>€ 844</b>	<b>10%</b>

(a) Correspond to Vivendi Universal Publishing (VUP) activities in Brazil (Atica & Scipione) deconsolidated since January 1, 2004, Internet operations abandoned since January 1, 2004, Vivendi Telecom International, Vivendi Valorisation, other non core businesses and the elimination of intercompany transactions.

(b) Correspond to Comareg sold in May 2003.

## Appendix IV

### VIVENDI UNIVERSAL REVENUES AND OPERATING INCOME BY BUSINESS SEGMENT (French GAAP, unaudited)

(In millions of euros)	PRO FORMA (a)			
	Quarter Ended March 31,			% Change at constant currency
	2004	2003	% Change	
<b>Revenues</b>				
Canal+ Group	€ 923	€ 930	-1%	0%
Universal Music Group	978	1,100	-11%	-5%
Vivendi Universal Games	77	106	-27%	-17%
Vivendi Universal Entertainment	1,493	1,446	3%	21%
<b>Media</b>	<b>€ 3,471</b>	<b>€ 3,582</b>	<b>-3%</b>	<b>7%</b>
SFR Cegetel Group	2,058	1,781	16%	16%
Maroc Telecom	376	357	5%	9%
<b>Telecom</b>	<b>€ 2,434</b>	<b>€ 2,138</b>	<b>14%</b>	<b>14%</b>
Other (b)	68	196	-65%	-63%
<b>Total Vivendi Universal</b>	<b>€ 5,973</b>	<b>€ 5,916</b>	<b>1%</b>	<b>7%</b>
<b>Operating Income (Loss)</b>				
Canal+ Group	€ 74	€ 45	64%	64%
Universal Music Group	(16)	(28)	43%	36%
Vivendi Universal Games	(45)	(24)	-88%	-x2.2
Vivendi Universal Entertainment	246	213	15%	36%
<b>Media</b>	<b>€ 259</b>	<b>€ 206</b>	<b>26%</b>	<b>42%</b>
SFR Cegetel Group	552	465	19%	19%
Maroc Telecom	161	138	17%	20%
<b>Telecom</b>	<b>€ 713</b>	<b>€ 603</b>	<b>18%</b>	<b>19%</b>
Holding & corporate	(46)	(71)	35%	32%
Other (b)	4	(7)	-	-
<b>Total Vivendi Universal</b>	<b>€ 930</b>	<b>€ 731</b>	<b>27%</b>	<b>32%</b>

- (a) The pro forma information illustrates the effect of the divestitures of Telepiù in April 2003 and of Comareg in May 2003 as if these transactions had occurred at the beginning of 2003. The pro forma information is calculated as the actual results of Vivendi Universal's businesses less the actual results reported by each of the divested businesses in each period presented. The pro forma results are not necessarily indicative of the combined results that would have occurred had the events actually occurred at the beginning of 2003.
- (b) Correspond to Vivendi Universal Publishing (VUP) activities in Brazil (Atica & Scipione) deconsolidated since January 1, 2004, Internet operations abandoned since January 1, 2004, Vivendi Telecom International, Vivendi Valorisation, other non core businesses and the elimination of intercompany transactions.

## Appendix V

### VIVENDI UNIVERSAL REVENUES AND OPERATING INCOME BY BUSINESS SEGMENT (French GAAP, unaudited)

(In millions of euros)	COMPARABLE BASIS (a)			
	Quarter Ended March 31,			
	2004	2003	% Change	% Change at constant currency
<b>Revenues</b>				
Canal+ Group	€ 923	€ 855	8%	9%
Universal Music Group	978	1,100	-11%	-5%
Vivendi Universal Games	77	106	-27%	-17%
Vivendi Universal Entertainment	1,493	1,380	8%	27%
<b>Media</b>	<b>€ 3,471</b>	<b>€ 3,441</b>	<b>1%</b>	<b>11%</b>
SFR Cegetel Group	2,058	1,807	14%	14%
Maroc Telecom	376	357	5%	9%
<b>Telecom</b>	<b>€ 2,434</b>	<b>€ 2,164</b>	<b>12%</b>	<b>13%</b>
Other (b)	68	86	-21%	-16%
<b>Total Vivendi Universal</b>	<b>€ 5,973</b>	<b>€ 5,691</b>	<b>5%</b>	<b>11%</b>
<b>Operating Income (Loss)</b>				
Canal+ Group	€ 74	€ 44	68%	68%
Universal Music Group	(16)	(28)	43%	36%
Vivendi Universal Games	(45)	(24)	-88%	-x2.2
Vivendi Universal Entertainment	246	228	8%	27%
<b>Media</b>	<b>€ 259</b>	<b>€ 220</b>	<b>18%</b>	<b>33%</b>
SFR Cegetel Group	552	471	17%	17%
Maroc Telecom	161	138	17%	20%
<b>Telecom</b>	<b>€ 713</b>	<b>€ 609</b>	<b>17%</b>	<b>18%</b>
Holding & corporate	(46)	(71)	35%	32%
Other (b)	4	(7)	-	-
<b>Total Vivendi Universal</b>	<b>€ 930</b>	<b>€ 751</b>	<b>24%</b>	<b>29%</b>

(a) Comparable basis essentially illustrates the effect of the divestitures at Canal+ Group (Telepiù, Canal+ Nordic, Canal+ Belgium and Flemish, etc...), VUE (Spencer Gifts), VUP (Comareg and Atica & Scipione) and Vivendi Telecom Hungary, the abandonment of Internet operations and includes the full consolidation of Télécom Développement at SFR Cegetel Group as if those transactions had occurred at the beginning of 2003.

(b) Correspond to Vivendi Telecom International (excluding Vivendi Telecom Hungary), Vivendi Valorisation, other non core businesses and the elimination of intercompany transactions.