

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

Quarter Ended March 31

	ACTUAL ⁽¹⁾			PRO FORMA ⁽⁵⁾		
	2003	2002	% Change	2003	2002	% Change
	(In millions of euros)			(In millions of euros)		
REVENUES						
Cegetel - SFR	€ 1 781	€ 1 713	4%	€ 1 781	€ 1 713	4%
<i>Mobile</i>	1 559	1 476	6%	1 559	1 476	6%
<i>Fixed and Others</i>	222	237	-6%	222	237	-6%
Maroc Telecom	357	355	1%	357	355	1%
Universal Music Group	1 100	1 364	-19%	1 100	1 364	-19%
Vivendi Universal Entertainment	1 446	1 375	5%	1 446	1 851	-22%
<i>Universal Pictures Group</i>	855	1 112	-23%	855	1 148	-26%
<i>Universal Television Group</i>	449	74	x 6.1	449	511	-12%
<i>Universal Park & Resorts and other</i>	142	189	-25%	142	192	-26%
Canal+ Group	1 166	1 199	-3%	1 166	1 174	-1%
<i>Pay TV</i>	672	656	2%	672	656	2%
<i>Cinema</i>	83	109	-24%	83	109	-24%
<i>Others</i>	411	434	-5%	411	409	0%
Vivendi Universal Games ⁽²⁾	106	125	-15%	106	125	-15%
	5 956	6 131	-3%	5 956	6 582	-10%
Others ⁽³⁾	276	353	-22%	276	353	-22%
TOTAL VIVENDI UNIVERSAL	€ 6 232	€ 6 484	-4%	€ 6 232	€ 6 935	-10%
(EXCLUDING BUSINESSES SOLD IN 2002 & 2003)						
TOTAL VIVENDI UNIVERSAL				€ 6 761	€ 6 935	-3%
(EXCLUDING BUSINESSES SOLD IN 2002 & 2003, AND ON A CONSTANT CURRENCY BASIS)						
Vivendi Environnement	-	7 500	na			
VUP assets sold during 2002 and 2003 ⁽⁴⁾	-	665	na			
TOTAL VIVENDI UNIVERSAL	€ 6 232	€ 14 649	-57%			

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

(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 & 2003 (Comareg and publishing activities in Brazil).

(4) Comprised of the Consumer Press Division sold to the Socpresse Group at the beginning of February 2003, 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.

(5) 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.