

**VIVENDI UNIVERSAL**  
**CONSOLIDATED STATEMENT OF INCOME**

(French GAAP, unaudited)

	Three months ended March 31,	
	2003	2002
	(In millions of euros, excluding per share amounts)	
<b>Revenues</b>	€ 6 232	€ 14 649
Cost of revenues	(3 631)	(10 384)
Selling, general and administrative expenses	(1 878)	(3 392)
Other operating expenses, net	121	21
<b>Operating income</b>	844	894
Financing expenses	(180)	(355)
Financial provisions	378	(267)
Other expense	(524)	(57)
<b>Financing, net and other expense</b>	(326)	(679)
<b>Income before exceptional items, income taxes, goodwill amortization, equity interest and minority interest</b>	518	215
Exceptional items, net	81	(50)
Income tax expense	(307)	(262)
<b>Income (loss) before goodwill amortization, equity interest and minority interest</b>	292	(97)
Equity in earnings of disposed businesses <sup>(1)</sup>	7	-
Equity in losses of unconsolidated companies	(79)	(146)
Goodwill amortization	(283)	(317)
<b>Loss before minority interest</b>	(63)	(560)
Minority interest	(256)	(255)
<b>Net loss</b>	€ (319)	€ (815)
<b>Loss per share</b>	€ (0,30)	€ (0,78)
<b>Weighted average common shares outstanding (in millions)</b>	1 070,1	1 050,8

(1) In quarter 2003, comprised of the net income of the Consumer Press Division sold in February 2003.

**VIVENDI UNIVERSAL**  
**OPERATING RESULTS BY BUSINESS SEGMENT**

(French GAAP, unaudited)

Three months ended March 31,

	ACTUAL <sup>(1)</sup>			PRO FORMA <sup>(2)</sup>		
	2003	2002	% Change	2003	2002	% Change
	(In millions of euros)			(In millions of euros)		
<b>REVENUES</b>						
Cegetel - SFR	€ 1 781	€ 1 713	4%	€ 1 781	€ 1 713	4%
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%
Canal+ Group	1 166	1 199	-3%	1 166	1 174	-1%
Vivendi Universal Games <sup>(3)</sup>	106	125	-15%	106	125	-15%
	5 956	6 131	-3%	5 956	6 582	-10%
Others <sup>(4)</sup>	276	353	-22%	276	353	-22%
<b>TOTAL VIVENDI UNIVERSAL</b>	<b>€ 6 232</b>	<b>€ 6 484</b>	<b>-4%</b>	<b>€ 6 232</b>	<b>€ 6 935</b>	<b>-10%</b>
<b>(EXCLUDING BUSINESSES SOLD IN 2002 &amp; 2003)</b>						
Vivendi Environnement	-	7 500	na			
VUP assets sold during 2002 and 2003 <sup>(5)</sup>	-	665	na			
<b>TOTAL VIVENDI UNIVERSAL</b>	<b>€ 6 232</b>	<b>€ 14 649</b>	<b>-57%</b>			
<b>OPERATING INCOME</b>						
Cegetel - SFR	€ 465	€ 359	30%	€ 465	€ 359	30%
Maroc Telecom	138	109	27%	138	109	27%
Universal Music Group	(28)	27	na	(28)	27	na
Vivendi Universal Entertainment	213	148	44%	213	276	-23%
Canal+ Group	158	(68)	na	158	(57)	na
Vivendi Universal Games <sup>(3)</sup>	(24)	(1)	na	(24)	(1)	na
	922	574	61%	922	713	29%
Holding & Corporate	(71)	(85)	16%	(71)	(85)	16%
Others <sup>(4)</sup>	(7)	(21)	67%	(7)	(21)	67%
<b>TOTAL VIVENDI UNIVERSAL</b>	<b>€ 844</b>	<b>€ 468</b>	<b>80%</b>	<b>€ 844</b>	<b>€ 607</b>	<b>39%</b>
<b>(EXCLUDING BUSINESSES SOLD IN 2002 &amp; 2003)</b>						
Vivendi Environnement	-	475	na			
VUP assets sold during 2002 and 2003 <sup>(5)</sup>	-	(49)	na			
<b>TOTAL VIVENDI UNIVERSAL</b>	<b>€ 844</b>	<b>€ 894</b>	<b>-6%</b>			

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

(2) 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 starting from January 1, 2002.

The pro forma information is calculated as a simple sum of the actual results of Vivendi Universal's businesses (excluding businesses sold) 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 Vivendi Universal Entertainment. 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 2002.

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

(4) 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).

(5) 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.

**VIVENDI UNIVERSAL**  
**RECONCILIATION OF NET LOSS TO ADJUSTED NET LOSS**

(French GAAP, unaudited)

	Three months ended March 31,	
	2003	2002
	(In millions of euros)	
<b>Net loss</b>	€ (319)	€ (815)
<i>Adjustments to Adjusted Net loss</i>		
Financial provisions <sup>(1)</sup>	(378)	267
Realized losses reported in other expense on financial provisions taken previously <sup>(2)</sup>	316	
Other non operating, non recurring items reported in other expense <sup>(3)</sup>	114	66
<i>Subtotal impact on financing, net and other expense</i>	52	333
Exceptional items, net	(81)	50
Goodwill amortization	283	317
Income tax (expense) benefit on adjustments	34	-
Minority interest on adjustments	(25)	(67)
<b>Adjusted Net loss</b>	<b>€ (56)</b>	<b>€ (182)</b>

(1) As at March 31, 2003, comprised of reversal of provisions on realized losses (€316 million), reversal of a provision related to put options on treasury shares (€104 million) and other net financial provision accrual (-€42 million).

(2) As at March 31, 2003, comprised of loss on the sale of USAi warrants (-€253 million) and the Vivendi Environnement ORA redemption premium (-€63 millions).

(3) Comprised of losses related to put options on treasury shares (€104 million as at March 31, 2003 and €66 million as at March 31, 2002) and fees related to the implementation of the refinancing plan of the Company (€10 million as at March 31, 2003).

**VIVENDI UNIVERSAL**  
**DEPRECIATION, AMORTIZATION, RESTRUCTURING CHARGES AND OTHER ONE TIME ITEMS**  
(French GAAP, Unaudited)

**Three months Ended March 31,**

	ACTUAL			PRO FORMA <sup>(1)</sup>		
	2003	2002	% Change	2003	2002	% Change
	(In millions of euros)			(In millions of euros)		
<b>Depreciation on tangible items and amortization on intangible items</b>						
Cegetel - SFR	187	189	-1%	187	189	-1%
Maroc Telecom	58	53	9%	58	53	9%
Universal Music Group	73	110	-34%	73	110	-34%
Vivendi Universal Entertainment	64	60	7%	64	65	-2%
Canal+ Group	82	114	-28%	82	113	-27%
Vivendi Universal Games <sup>(2)</sup>	17	18	-6%	17	18	-6%
	<u>481</u>	<u>544</u>	<u>-12%</u>	<u>481</u>	<u>548</u>	<u>-12%</u>
Holding & Corporate	11	31	-65%	11	31	-65%
Others <sup>(3)</sup>	35	41	-15%	35	41	-15%
<b>TOTAL VIVENDI UNIVERSAL</b>	<u>527</u>	<u>616</u>	<u>-14%</u>	<u>527</u>	<u>620</u>	<u>-15%</u>
<b>(EXCLUDING BUSINESSES SOLD IN 2002 &amp; 2003)</b>						
Vivendi Environnement	-	391	na			
VUP assets sold during 2002 and 2003 <sup>(4)</sup>	-	41	na			
<b>TOTAL VIVENDI UNIVERSAL</b>	<u>527</u>	<u>1048</u>	<u>-50%</u>			
<b>Restructuring charges</b>						
Cegetel - SFR	-	-	-	-	-	-
Maroc Telecom	-	-	-	-	-	-
Universal Music Group	10	-	na	10	-	na
Vivendi Universal Entertainment	-	-	-	-	-	-
Canal+ Group	33	-	na	33	-	na
Vivendi Universal Games <sup>(2)</sup>	2	-	na	2	-	na
	<u>45</u>	<u>-</u>	<u>na</u>	<u>45</u>	<u>-</u>	<u>na</u>
Holding & Corporate	-	-	-	-	-	-
Others <sup>(3)</sup>	(1)	3	na	(1)	3	na
<b>TOTAL VIVENDI UNIVERSAL</b>	<u>44</u>	<u>3</u>	<u>na</u>	<u>44</u>	<u>3</u>	<u>na</u>
<b>(EXCLUDING BUSINESSES SOLD IN 2002 &amp; 2003)</b>						
Vivendi Environnement	-	3	na			
VUP assets sold during 2002 and 2003 <sup>(4)</sup>	-	-	-			
<b>TOTAL VIVENDI UNIVERSAL</b>	<u>44</u>	<u>6</u>	<u>na</u>			
<b>Other one time expenses (income)</b>						
Cegetel - SFR	3	1	na	3	1	na
Maroc Telecom	-	-	-	-	-	-
Universal Music Group	(2)	-	na	(2)	-	na
Vivendi Universal Entertainment	-	-	-	-	-	-
Canal+ Group	-	(13)	na	-	(13)	na
Vivendi Universal Games <sup>(2)</sup>	-	-	-	-	-	-
	<u>1</u>	<u>(12)</u>	<u>na</u>	<u>1</u>	<u>(12)</u>	<u>na</u>
Holding & Corporate	2	(9)	na	2	(9)	na
Others <sup>(3)</sup>	(1)	(1)	-	(1)	(1)	-
<b>TOTAL VIVENDI UNIVERSAL</b>	<u>2</u>	<u>(22)</u>	<u>na</u>	<u>2</u>	<u>(22)</u>	<u>na</u>
<b>(EXCLUDING BUSINESSES SOLD IN 2002 &amp; 2003)</b>						
Vivendi Environnement	-	32	na			
VUP assets sold during 2002 and 2003 <sup>(4)</sup>	-	-	-			
<b>TOTAL VIVENDI UNIVERSAL</b>	<u>2</u>	<u>10</u>	<u>na</u>			

- (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 starting from January 1, 2002. The pro forma information is calculated as a simple sum of the actual results of Vivendi Universal's businesses (excluding businesses sold) 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 Vivendi Universal Entertainment. 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 2002.
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