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Deutsche Bank
14th Annual Media Conference

Jacques ESPINASSE
***Member of the Management Board
& Chief Financial Officer***

June 14, 2006

- > Create and market to our subscribers new digital content services for broadband and mobile applications

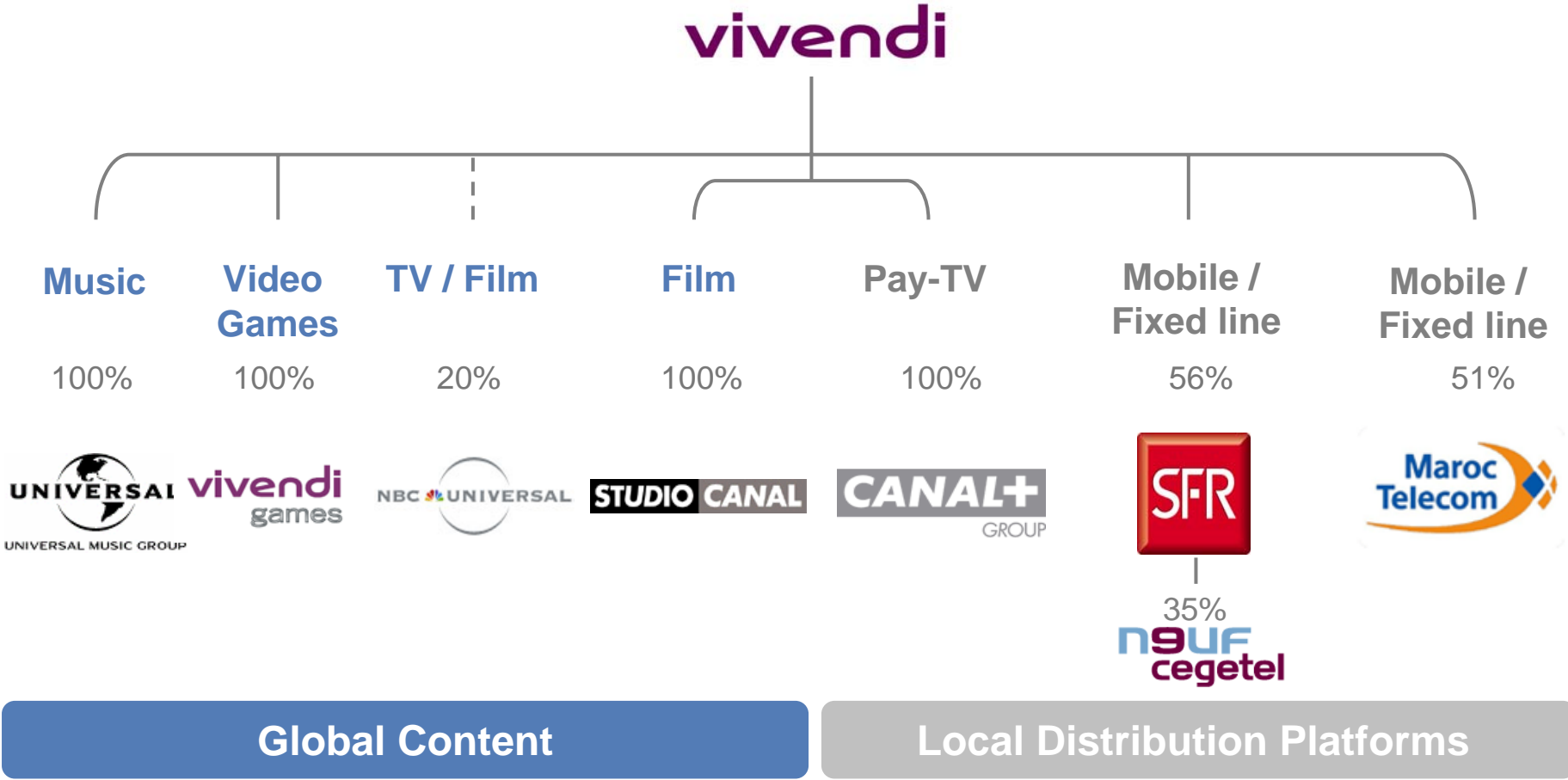
To

- > Strengthen our leadership positions in our complementary content and distribution businesses

And

- > Double our Adjusted Net Income over the 2006-2011 period, excluding the impact of the Consolidated Global Profit Tax System

Vivendi Operates First Class Assets in Media & Telecom



Leading Positions in Media and Telecom

Figures as of end-2005



Leading global music company

- > €4.9bn Revenues, €480m Earnings from operations
- > 25.6% estimated worldwide market share of physical sales of recorded music



Leading global online games company

- > €641m Revenues, €41m Earnings from operations
- > 6.6 million paying customers to World of Warcraft as of today



Leading French pay-TV operator

- > €3.4bn Revenues, €176m Earnings from operations
- > 8.3m subscriptions in France



56%

2nd French mobile operator and leading 3G operator

- > €8.7bn Revenues, €2.4bn Earnings from operations
- > 17.2m customers
- > 35% stake in neuf cegetel, leading alternative fixed / ADSL operator in France



51%

Leading Moroccan telecommunications operator

- > €1.9bn Revenues, €762m Earnings from operations
- > 8.2m mobile clients, 1.34m fixed lines and 242,000 ADSL access lines



20%

Leading American entertainment company

- > \$14.7bn Revenues, \$3.1bn Segment profit

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Vivendi's Scale and Resources Benefit Our Businesses

> Improved time-to-market in roll-out of new technologies

- > SFR: 1st operator to launch UMTS and HSDPA offerings (4 to 5 months ahead of Orange)
- > Canal+ available on all platforms: DTH, Cable, DTT, DSL, Mobile, DVB-H
- > Vivendi Games: world leader in online subscription-based multiplayer games

> Ability to launch multiple and ambitious organic investments

- > Pay-TV: exclusive coverage rights of French football League 1 matches for €1.8bn over 3 years
- > Video games: over €80m invested in *World of Warcraft*
- > Music: TV music channel (IMF), MVNO (Amp'd)
- > TV: partnerships with NBCU

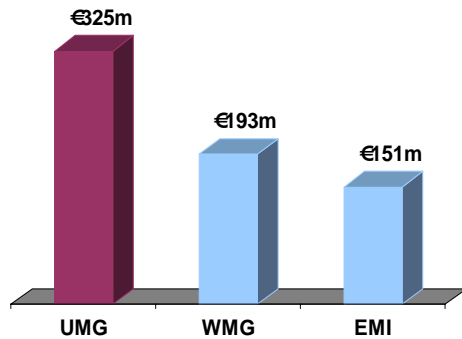
> Shared know-how of digital technologies, emerging usage patterns and subscription-based models ensured by a worldwide presence and strong internal focus

> Ability to diversify risk across the group

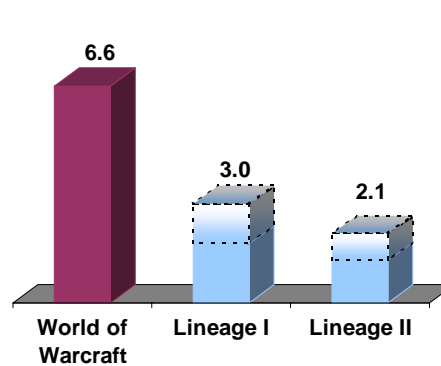
Driving Customer Penetration and Technological Lead

Revenues Generated Through Digital Sales

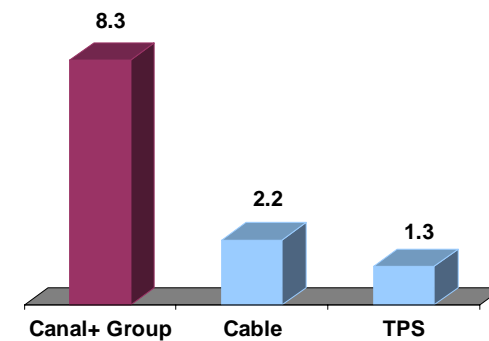
(Last 12 months as of 31/03/2006)



Number of MMOG Subscribers (m)

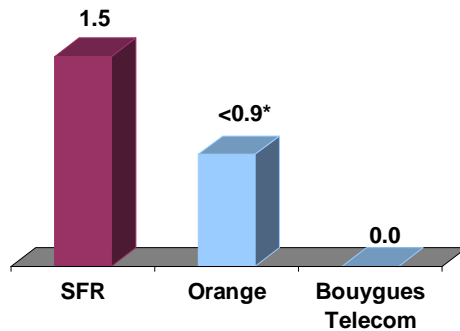


Number of Pay-TV Subscriptions in France (m)

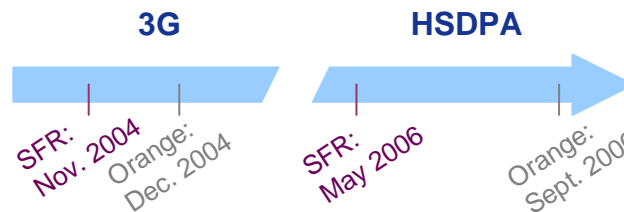


Number of 3G Subscribers in France (m)

(as of May-2006)

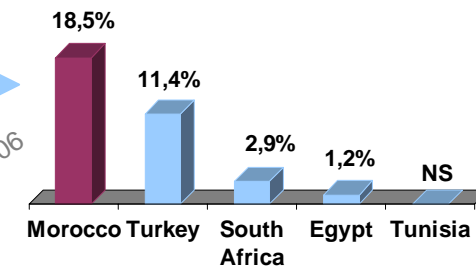


Launch Date of New Mobile Technologies



DSL/Fixed Lines Penetration Rates**

(as of 31/12/2005)



*Source: Orange press release


















**Source: companies, Pyramid Research & Maroc Telecom

A Growing Stream of Cross-Marketing Initiatives

Divisions

Key Initiatives

Divisions Involved

 <p>UNIVERSAL UNIVERSAL MUSIC GROUP</p>	<ul style="list-style-type: none"> > SFR was the 1st mobile operator to offer almost all of UMG's music catalog > A selection of the IMF music channel programming is available over SFR > Several games tapping into UMG's music catalog and roster of artists 	 
	<ul style="list-style-type: none"> > Creation of the Vivendi Games Mobile unit in Paris > Creation of "50 cent: Bulletproof" with UMG (over 1 million games sold) > Creation of numerous games (Hulk, Scarface, Miami Vice) with NBCU 	  
	<ul style="list-style-type: none"> > Mobile TV over DVB-H being trialed with SFR, Nokia and TowerCast > CanalSat subscription offering (31 out of 56 available channels) and VoD (Canal+ Mobile) available to SFR 3G subscribers > 1st mobile news channel (i>Télé Flash) available on SFR > Co-funding of movies with NBCU through Working Title 	 
	<ul style="list-style-type: none"> > 1st interactive music radio service (DJ Radio) > Unlimited subscription-based music download offering (Pass Musique) > CanalSat subscription offering and VoD available to SFR 3G subscribers > Games on mobile 	  
	<ul style="list-style-type: none"> > Launch of a TV over DSL offering in cooperation with Canal+ > Projected launch of 3G in 2007 > Projected launch of an MVNO with SFR in 2006 	 

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Ahead of Our Competitors

> Our competitors in telecommunications are investing in the media sector:

> Content platforms, acquisition of exclusive content rights, etc.



Targeting at least €400m in direct paid content revenues by 2008



Acquisition of football rights coverage

> Our competitors in content creation want to control (at least partially) their distribution:

> Purchase of network infrastructure and subscriber portfolios



> Broadband Internet and mobile services are accelerating demand for access and new services



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A Shared Expertise: the Subscription-Based Model

> Our subscribers*:

- SFR: 17 million
- CANAL+ Group: 8 million
- Maroc Telecom: 10 million (fixed line – mobile – Internet)
- *World of Warcraft*: 6 million

> Benefits of the subscription-based model:

- Visibility of revenues and ability to generate recurring cash flows
- Mostly fixed cost base
- Sale of add-on services facilitated by digital technology and direct marketing relationship with subscribers
- Easier adoption of new technologies by subscribers

* Including pre-paid customers; for Canal+ Group: number of subscriptions in France

Corporate Governance in Line with Best-in-Class International Standards

- > Two-tiered corporate governance structure:
 - > Supervisory Board composed of 10 independent members out of 12
 - > Management Board of 7 individuals, associating all business units to decisions of the Group
 - > Committees mostly including independent Supervisory Board members:
 - > Strategy Committee
 - > Audit Committee
 - > Human Resources Committee
 - > Corporate Governance Committee
- > Precise delegations in terms of budget approvals, investments and acquisitions
- > Rigorous internal controls focused on transparency, and the objective to comply with Sarbanes-Oxley 404 by the end of 2006

Experienced Management Team

- > Unified team with a common managerial culture that shares the same goals:
 - > Adjusted Net Income
 - > Cash flow generation
- > Decentralized management organization characterized by:
 - > Profitability of each business unit on a stand-alone basis
 - > Rigorous financial control mechanisms
 - > Track record of pragmatic approach to portfolio optimization
- > Incentivisation of management ensured through remuneration structure with a high variable component, in alignment with shareholders' interests

Experienced Management Team Sharing the Same Goals



**Bertrand
Meheut**

C.E.O

*Groupe
CANAL+*

**René
Pénisson**

Chairman

*Vivendi Games;
Group HR*

**Doug
Morris**

*Chairman
& C.E.O
UMG*

**Jean-Bernard
Lévy**

C.E.O

**Frank
Esser**

*Chairman &
C.E.O
SFR*

**Jacques
Espinasse**

*Chief Financial
Officer*

**Abdeslam
Ahizoune**

C.E.O

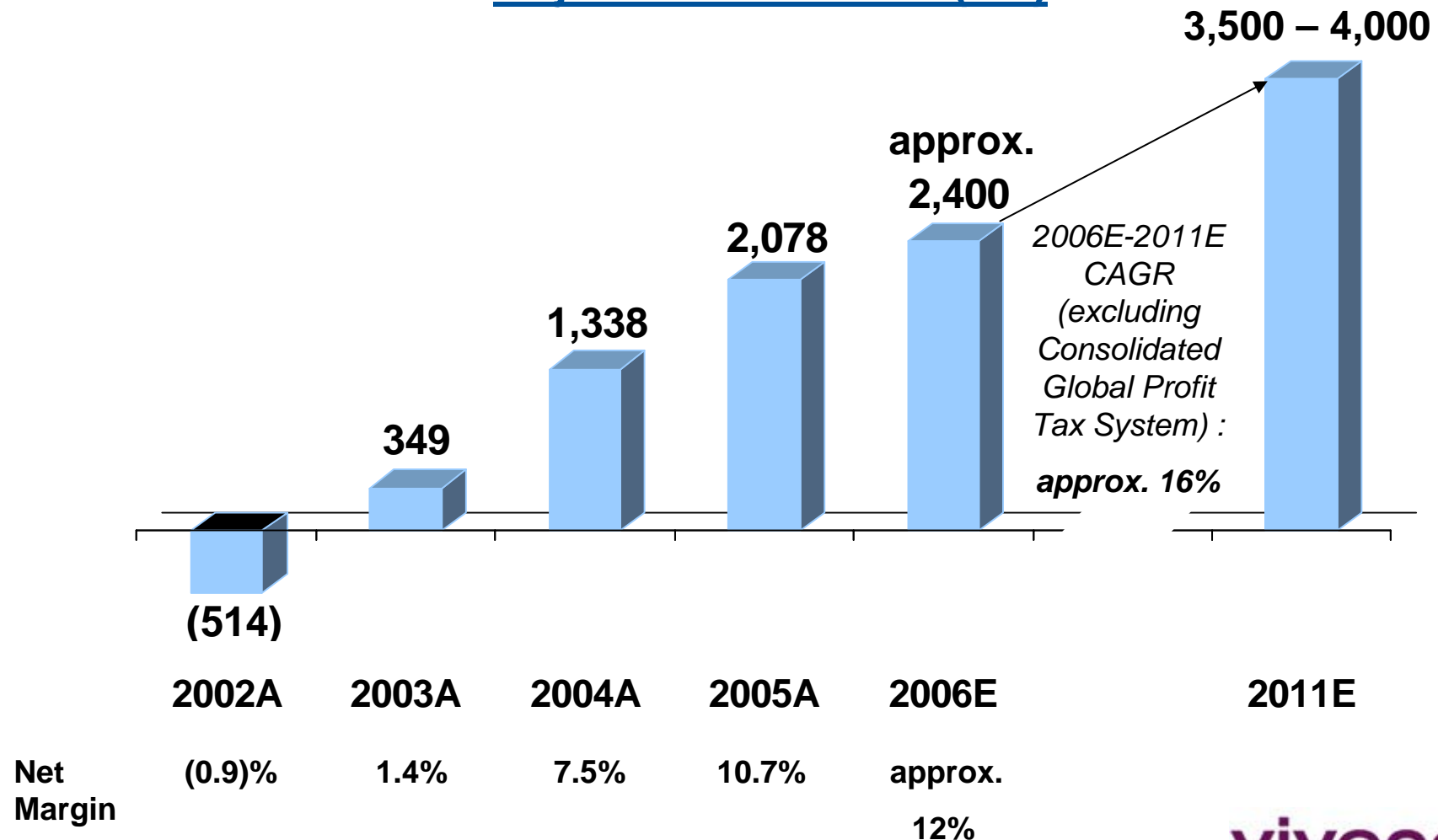
Maroc Telecom

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- > Earnings from operations:
 - > Annual average growth between 8% and 10% over 2006-2011
- > Adjusted Net Income:
 - > 2006 target: approximately €2.4bn
 - > Between €3.5bn and €4.0bn by 2011, i.e. CAGR of approximately 16% excluding the impact of the Consolidated Global Profit Tax System
- > Dividend payout maintained at least at 50% of Adjusted Net Income
- > Potentially higher growth of Adjusted Net Income depending on the reinvestment of excess cash flow post dividend distribution

Strategic Plan in Line with the Results Momentum Initiated in 2002

Adjusted Net Income (€m)

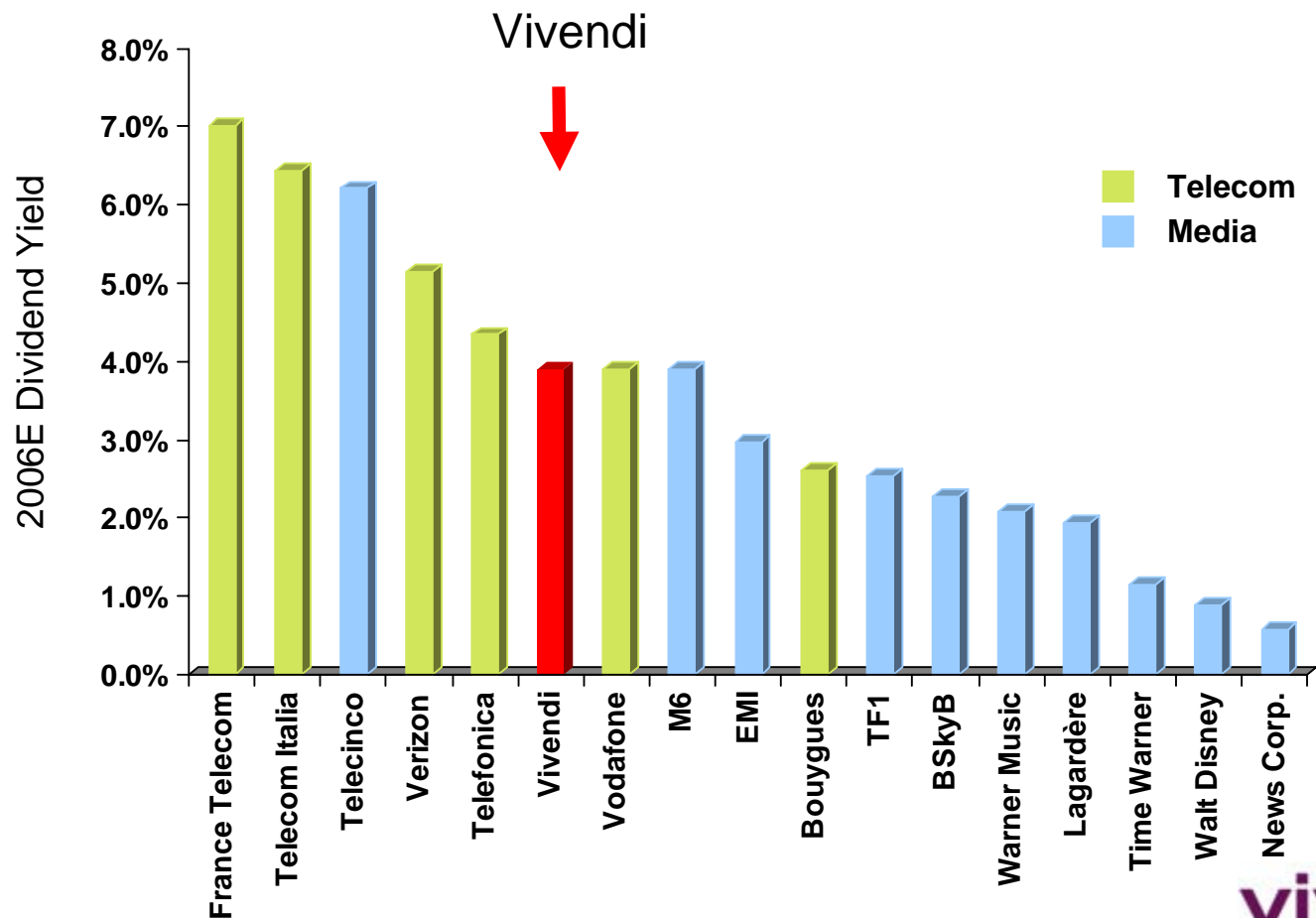


Key Assumptions of the Strategic Plan

- > **Background:** 5-year plan announced at AGM and approved by the Supervisory Board on May, 15 2006
- > **Scope of analysis:** group perimeter conservatively assumed to be stable
 - > Merger between Canal+/TPS from 2007
 - > 35% stake in neuf cegetel in 2006
 - > Status quo in Poland
 - > Maintain NBCU stake over the period
- > **Consolidated Global Profit Tax System:** tax loss carry forwards conservatively assumed to be fully used up by 2010
- > **Debt management:** based on these assumptions, and after the distribution of at least 50% of Adjusted Net Income, the Group would theoretically end up with a significant net cash position by 2011

An Attractive Dividend Policy

- > Vivendi has committed to distribute at least 50% of its Adjusted Net Income
- > 2006E dividend yield in upper-half of peer group



Source: IBES as of 29-May-2006

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Illustration of Potential Value Creation for Shareholders

- > For illustrative purposes, based on current P/E levels, implied impact on Vivendi's share price of Adjusted Net Income growth assuming market conditions unchanged:

A	2011 Adjusted Net Income⁽¹⁾	€3.5 bn	€4.0 bn
B	2011 P/E⁽²⁾	16.0 x	16.0 x
C = A*B	2011 Market Capitalization (in €bn)	56.0	64.0
D = C/Nbr of Shares	Share Price (in €)	47.2	53.9
	IRR Including Dividend⁽³⁾	15%	18%

(1) Excluding impact of Consolidated Global Profit Tax System

(2) In line with 2006 P/E (excluding impact of Consolidated Global Profit Tax System)

(3) On the basis of a share price of €28.0

Appendices

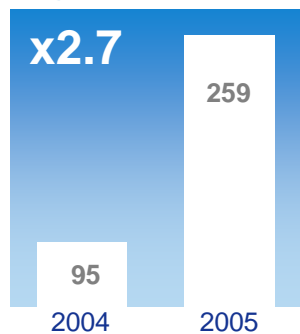
Financial information presented in the forthcoming pages
is in euro million on a comparable basis, unless otherwise mentioned

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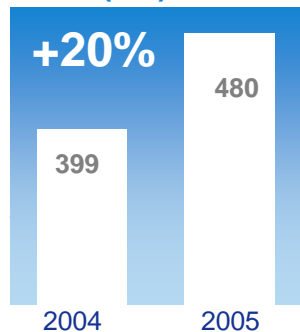
Revenues (€m)



Digital sales (€m)



EFO (€m)



* UMG estimates

- > No.1 worldwide in physical sales of recorded music with an estimated global market share of 25.6%
- > No. 3 worldwide in music publishing
- > Operating in 75 countries
- > Largest artist catalog in the world, well balanced between global and local
- > Best positioned to benefit from digital music on mobile phones, PCs and digital devices
- > Highest worldwide market share in digital music*

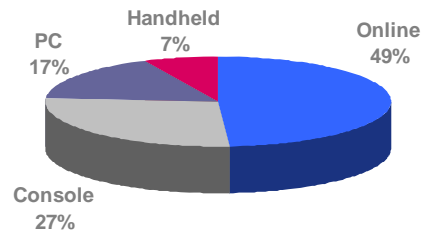


Universal Music Group: Strategy and Growth Drivers to 2011

2006-2011 outlook

- > Rapid growth of digital, online and mobile sales which could represent more than 25% of revenues in 2011 vs. 5% in 2005...
- > ...Allowing to maintain worldwide market share at a high level
- > Speed up the evolution towards a music entertainment company taking advantage of artists and brands in an innovative and creative way
- > Create new sources of revenues and growth through innovation in the musical entertainment field
- > Grow music publishing revenues
- > Improve margins based on migration from physical to digital sales

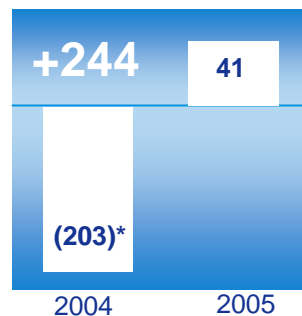
2005 Sales



Revenues (€m)



EFO (€m)



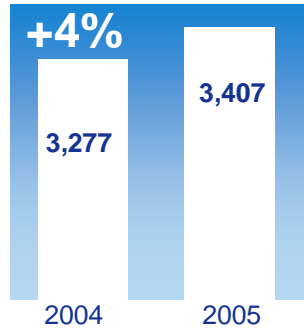
* Including €(95)m non-recurring items

- > Global developer, publisher and distributor of interactive games
- > Intellectual property library of over 700 titles
- > World leader in online games with over 6.6m paying clients worldwide to one single game, *World of Warcraft* (end of March 2006)
- > Six global development studios
- > Leading market positions in PC and console games (currently strengthening thanks to recent acquisitions of studios: Radical Entertainment, Swordfish Studios, Swingin' Ape and High Moon Studios)
- > Well positioned to benefit from the booming mobile games sector
- > Profitable since 2005

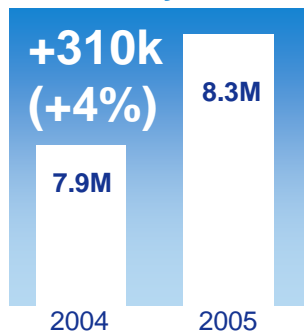
2006-2011 outlook

- > Vivendi Games' main growth drivers: development of Broadband Internet, growth in Asia, games on mobile
- > With a leading worldwide position and a steady improvement of its content and geographical development, *World of Warcraft* will remain a major growth and profitability driver during the next few years
- > Sustained online games development
- > 2008-2009: widening of games production for third generation console and PC (recent acquisitions of studios and strengthening of development competencies expected to generate strong growth)
- > Games on mobile should also represent a significant source of profit in 2008/2009

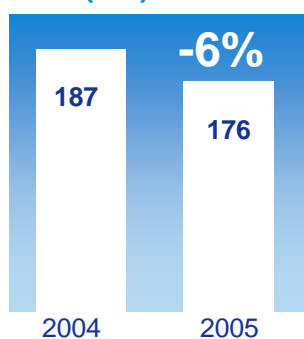
Revenues (€m)



French Pay-TV Portfolio



EFO (€m)



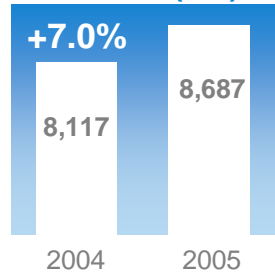
- > French leader in pay-TV production and distribution in France
- > Active presence across all digital distribution platforms
- > 8.3m subscriptions in France:
 - > 5.1m subscriptions to CANAL+ premium channel
 - > 3.2m subscriptions to CANALSAT packages of theme channels
- > Driving force of consolidation in the French pay-TV market: ongoing combination with competitor TPS
- > Leader in innovation and new services in TV consumption
- > StudioCanal manages Europe's largest film library
- > Profitable since 2003

2006-2011 outlook

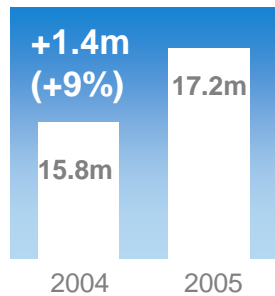
- > Growth of pay-TV market with new distribution platforms (ADSL, DTT, mobile) and increased digitalization (nearly 100% digital subscribers in 2011)
- > Strengthening of Canal+ Le Bouquet premium offering and broadening of multi-channel offerings to underpin acquisition of new subscribers and maintain low churn rate
- > Pursuing growth of content portfolio and increasing the number of subscribers
- > Integration of TPS operations and subscribers
- > Launch of new services to increase ARPU (HD-TV, VoD, personal TV on mobile, multi-equipment, PVR)
- > Profitability in 2011: EFO above €1bn with at least a 20% margin close to current BSkyB margins



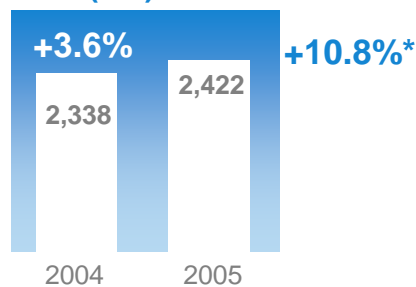
Revenues (€m)



Customers**



EFO (€m)



+10.8%*

- > 2nd largest mobile telecommunications operator in France
 - > 35.8% market share at the end of 2005
 - > 17.3 million customers of which 63.7% are post-paid clients (March 2006)
- > Leading position in terms of subscriber net adds for the third consecutive year
- > Leader in the 3G market with more than 1.3 million customers exclusively registered for 3G and 5.3 million Vodafone *live!* customers at the end of March 2006
- > Leader in mobile data services offering
 - > No. 1 in music downloads with a global 17% market share in December 2005
 - > Launch of innovative services (Pass Musique)
 - > Broadcasting of CanalSat Pay-TV thematic channels on SFR 3G (56 channels available)
- > 35% stake in neuf cegetel, French leading alternative fixed-line / ADSL operator

* Excluding non-recurring items in 2004 and 2005

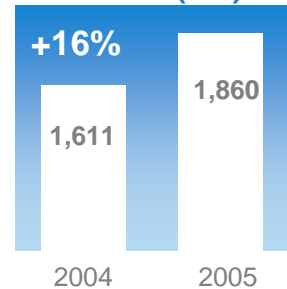
** Excluding MVNOs



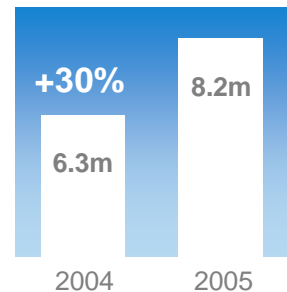
2006-2011 outlook

- > Management of subscriber base
 - > Low penetration of French market (80%) compared to the rest of Western Europe (98% in average)
 - > Benefit from increased penetration in France towards 100%, with a target market share very close to current levels
 - > Strong migration towards 3G
- > Revenue growth
 - > Expected growth in voice traffic, accelerated by fixed-mobile substitution
 - > Increase in data ARPU with the development of both new usage and new services
 - > Conclusion of new MVNO agreements
- > Development of mobile offering with new “fixed” services to increase usage
 - > HomeZone, OfficeZone
 - > Plan to launch a combined mobile / DSL package before the end of H1 2007
- > Technological rollout (e.g. HSDPA) to improve speed and ease of use
- > Decrease of cost per minute, notably by using 3G and IP technologies
 - > Profitability improvement offsetting price pressure

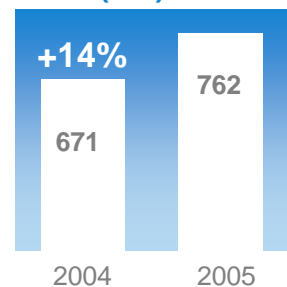
Revenues (€m)



Mobile customers



EFO (€m)



- > Morocco's incumbent telecommunications operator with a leading position based on:
 - > A segmented and competitive offering tailored to customers' needs
 - > An extended distribution network
 - > A modern network infrastructure
 - > A strong set of brand
- > Attractive market opportunities as a result of low penetration rates in fixed telephony (4.5%), mobile (43.2%) and DSL (22.2% of fixed lines) at the end of March 2006
 - > High growth of mobile customers: 8.6m as of March 2006 (+27.8% over the period)
 - > High growth of DSL subscribers: 296,000 lines as of March 2006 (+225% over the period)
 - > Expected launch of 3G licenses award procedure

2006-2011 Outlook

- > Boost profitable growth on mobile market and consolidate leadership position
 - > Strengthening of penetration and usage of mobile telecommunication services
 - > Launch of innovative services
 - > Roll-out of UMTS network in 2007
- > Intensify competitiveness of fixed telephony and continue to support momentum in fixed-line and internet sales
 - > Grow subscriber base in all market segments
 - > Capture most of DSL market growth
- > Capitalize on existing brands and become the benchmark for quality of service in the market
- > Benefit from Vivendi's expertise
 - > New mobile services, high-speed Internet services, TV offerings, ...
- > Margin enhancement based on more effective cost controls and improved network efficiency

Focus on the Consolidated Global Profit Tax System

- > Vivendi was admitted to the French Consolidated Global Profit Tax System on August 22, 2004 for a 5-year period. This period may be extended
- > Admission conditioned to the inclusion of SFR and Canal+ in Vivendi scope of consolidation
- > Tax savings of €507 million in 2005 (€580 million expected for 2006)
- > Maximum potential tax savings of c. €3.7 billion on the basis of ordinary losses carried forward estimated at €11 billion at the end of December 2005

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<http://www.vivendi.com/ir>

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