

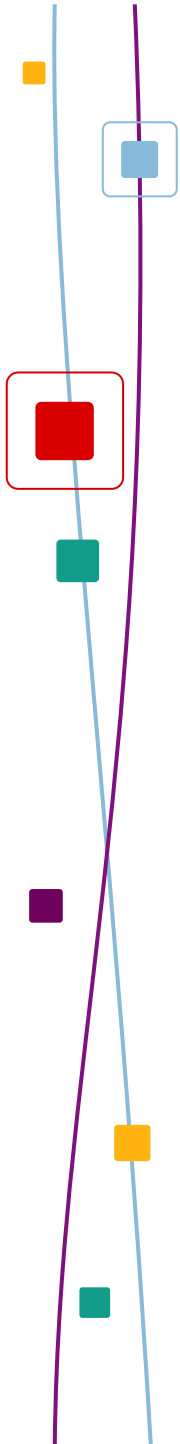
2009 Annual Shareholders' Meeting

Carrousel du Louvre

April 30, 2009

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2009 Shareholders' Meeting - April 30, 2009



2009 Annual Shareholders' Meeting

Pierre Rodocanachi

Chairman of the Human Resources Committee

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1. Principles governing remuneration

- To align the targets of senior executives and managers with the interests of the shareholders,
- To encourage incentive, profit-sharing and employee shareholding schemes as much as possible,
- To give preference to remuneration linked to performance and results,
- To recruit, motivate and retain the managers necessary for our development,
- To adopt an approach for each division and each country.

2. Senior executives' remuneration

The policy is implemented using various references for countries and divisions:

- ▣ **Basic salary (fixed),**
- ▣ **Variable remuneration (in %)**
 - **Linked to performance: financial targets (66%), and strategic priorities (34%) set by the Supervisory Board,**
- ▣ **Stock options and performance shares:**
 - **The entire amount is subject to performance conditions,**
 - **Allotted every year without a discount:**
 - ▣ **At the same time of year (to avoid undesirable side effects),**
 - ▣ **And before the shares go ex-dividend (to avoid exceeding thresholds).**

The plans concern more than 700 recipients and in 2008 amounted to 0.54% (stock options) and 0.05 % (performance shares) of the authorized share capital.

3. Senior executives' commitments

- The objective is to strengthen the "entrepreneurial spirit" and risk-taking of the main senior executives,
- Since 2007, the main senior executives have had 5 years to invest in shares and retain them, in the following amounts:
 - 3 years' remuneration in the case of the Chairman of the Management Board,
 - 2 years in the case of the members of the Management Board,
 - 1 year in the case of members of General Management and senior executives of subsidiaries.
- This represents an investment in the company of more than 6, 4 and 2 years' remuneration after tax.
- In addition, under the terms of the law to promote work, employment and purchasing power (the "TEPA" law), in the event of the sale of performance shares or stock options, members of the Management Board must retain a number of shares equivalent to 20% of the capital gain realised.

4. Adherence to the new AFEP/MEDEF code

- On December 18, 2008, Vivendi adhered to the new AFEP/MEDEF code on remuneration,
- Vivendi was already in compliance with this code,
- This has direct consequences for the situation of the Chairman of the Management Board, who foregoes his employment contract.

5. The situation of the Chairman of the Management Board

- The Chairman of the Management Board foregoes his 2002 employment contract.
- On February 26, 2009, the Supervisory Board fixed all the elements of his remuneration for 2009:

■ Fixed remuneration:	€912,400 (+3% compared to 2008),
■ Variable remuneration:	€1,683,100 (in respect of 2008)
■ Stock options:	360,000
■ Performance shares:	30,000

Fully subject to performance conditions

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5. The situation of the Chairman of the Management Board (*cont'd.*)

In addition, the Supervisory Board, subject to the vote of today's General Meeting (on the 6th resolution), made provision to allocate a conditional payment for termination of office to the Chairman of the Management Board:

- Paid only in the event of a forced departure,
- Subject to performance conditions,
- Not allocated in the event of resignation or retirement, or after 62 years,
- Progressive according to seniority,
- Which can amount to a maximum of 21 months' remuneration.

6. Remuneration of the Chairman of the Supervisory Board

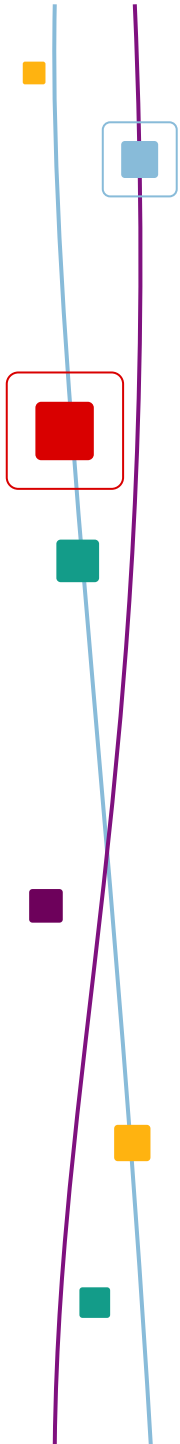
- Fixed annual salary of €1,000,000, unchanged for the last 5 years,
- No directors' fees,
- No bonus,
- No stock options,
- No performance shares,
- No pension,
- No severance payment.

7. Employees' incentives/profit-sharing

- Since several years now, Vivendi has been encouraging the participation of employees in the development and results of the company
- In France, all the Group's subsidiaries have put profit-sharing and/or incentive schemes in place which benefit all French members of staff (15,700 employees).
- In 2008:
 - €54 million were distributed by way of profit-sharing,
 - €49 million were distributed by way of incentive schemes.
 - €6 million were distributed by way of company contributions to the Group Savings Plan.

8. Employee shareholding

- Every year, Vivendi makes an increase in the share capital reserved for employees, with a discount of 20%,
- In 2008, more than 10,500 employees thus invested €95.1 million, or 0.39% of the authorized share capital,
- Furthermore, in December 2006, 33,500 employees were granted 15 restricted stocks.
- Employees own 1.25% of the share capital, and this figure increases every year.

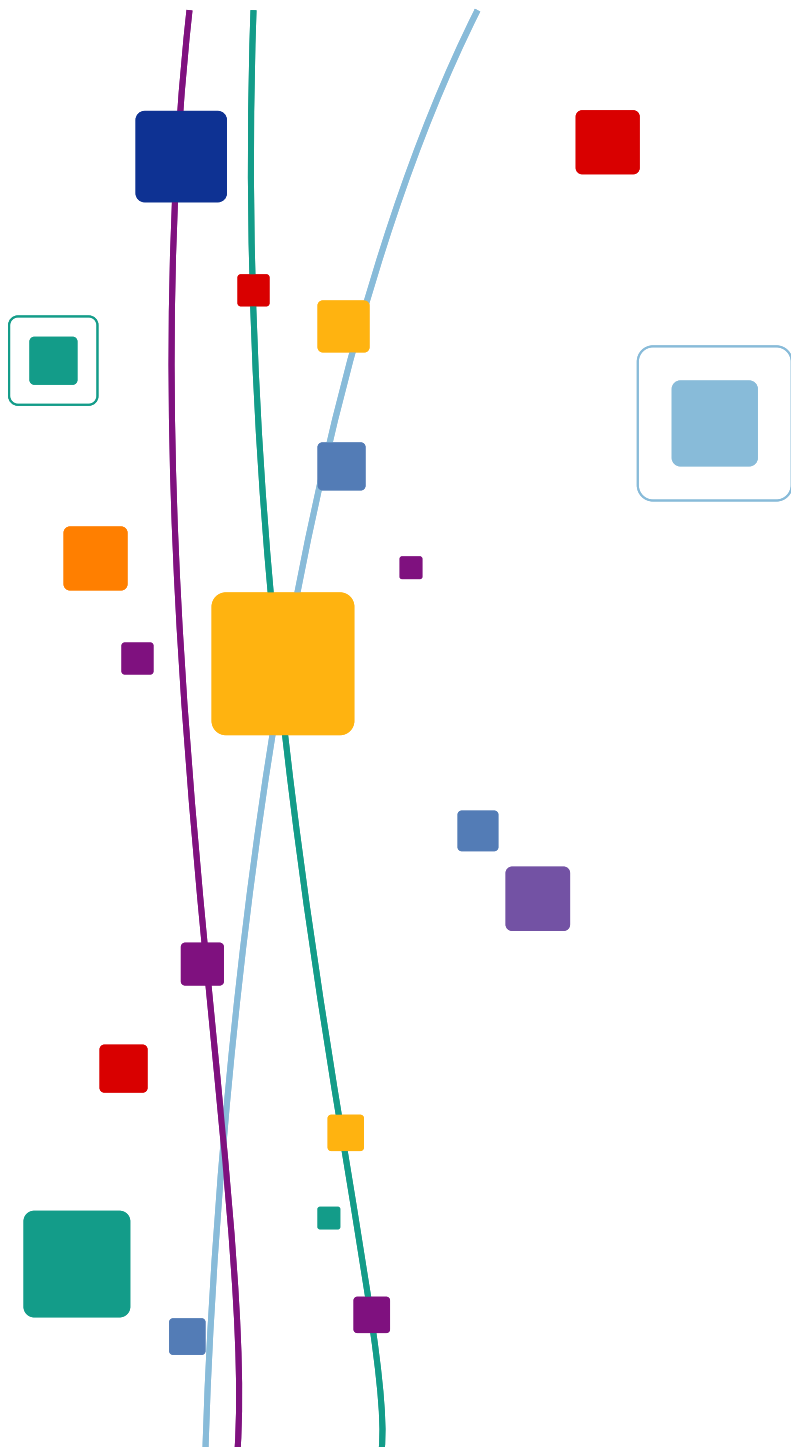


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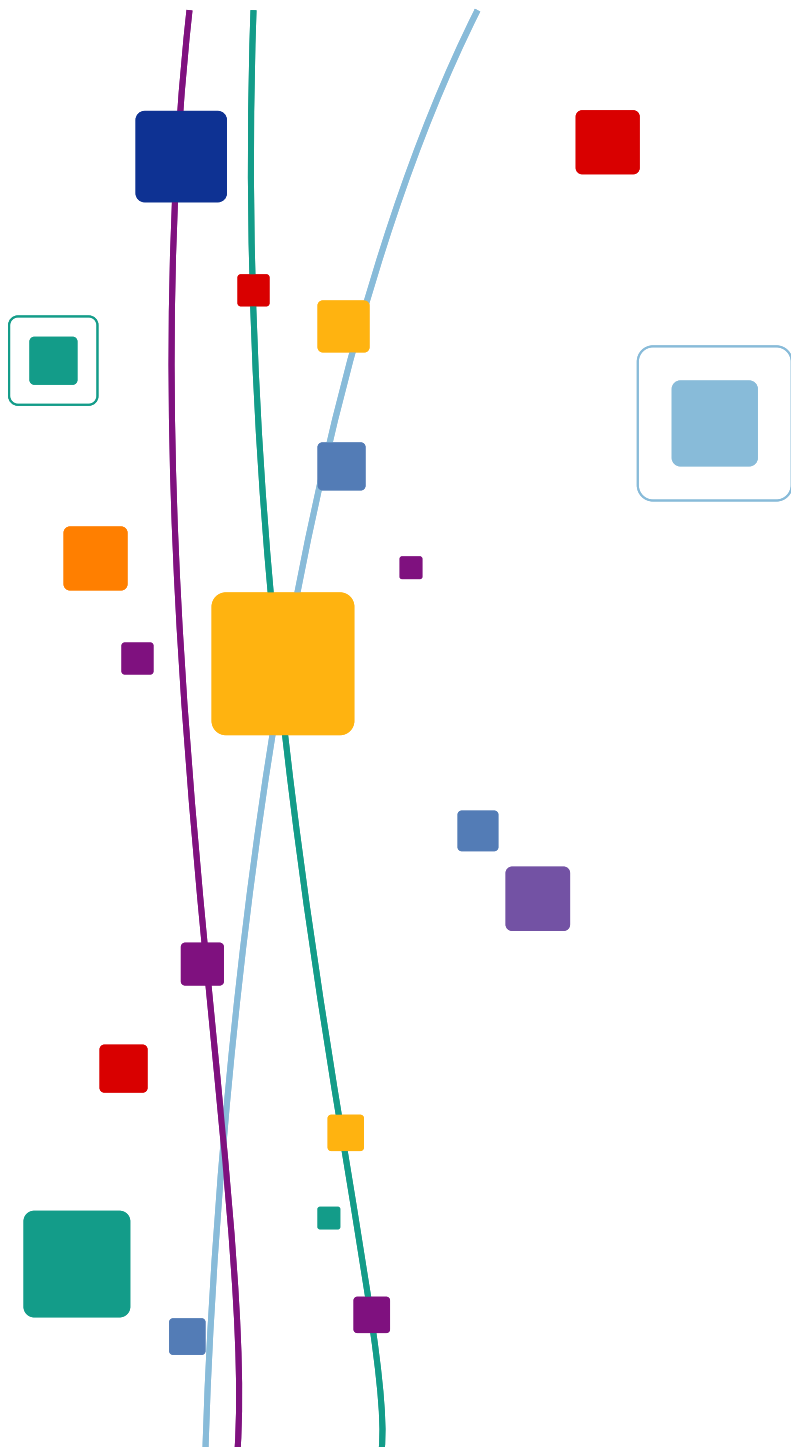
2009 Shareholders' Meeting

Jean-Bernard Lévy

*Chairman of the Management Board &
Chief Executive Officer*

Philippe Capron

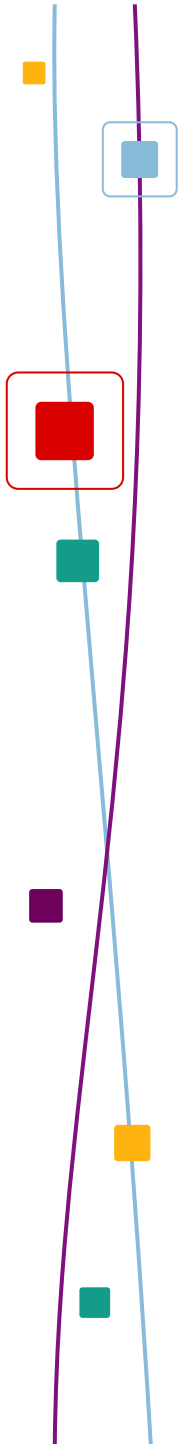
*Member of the Management Board &
Chief Financial Officer*



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2009 Annual Shareholders' Meeting

Jean-Bernard Lévy
Chairman of the Management Board
Chief Executive Officer



- In 2008, we achieved all our goals
- Dividend up 7.7% to €1.40 per share
- In 2009 and beyond we are well equipped to resist the crisis and maintain our profitable growth strategy

2008: all priorities achieved

■ Maintain strong operating performances



■ Successful outcome of bidding process for new football rights
new contract by Canal+



■ Close the merger to create Activision Blizzard



■ Close the acquisition of Neuf Cegetel by SFR



■ Focus on efficient execution of previously announced
transactions



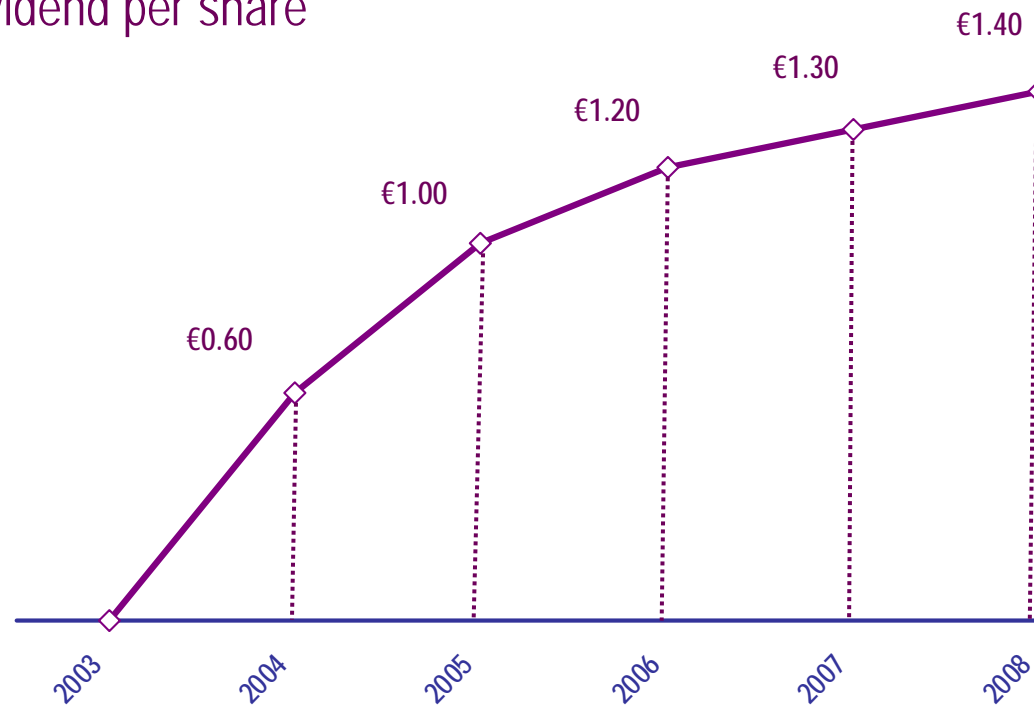


2008: strong performances allow a dividend increase once again

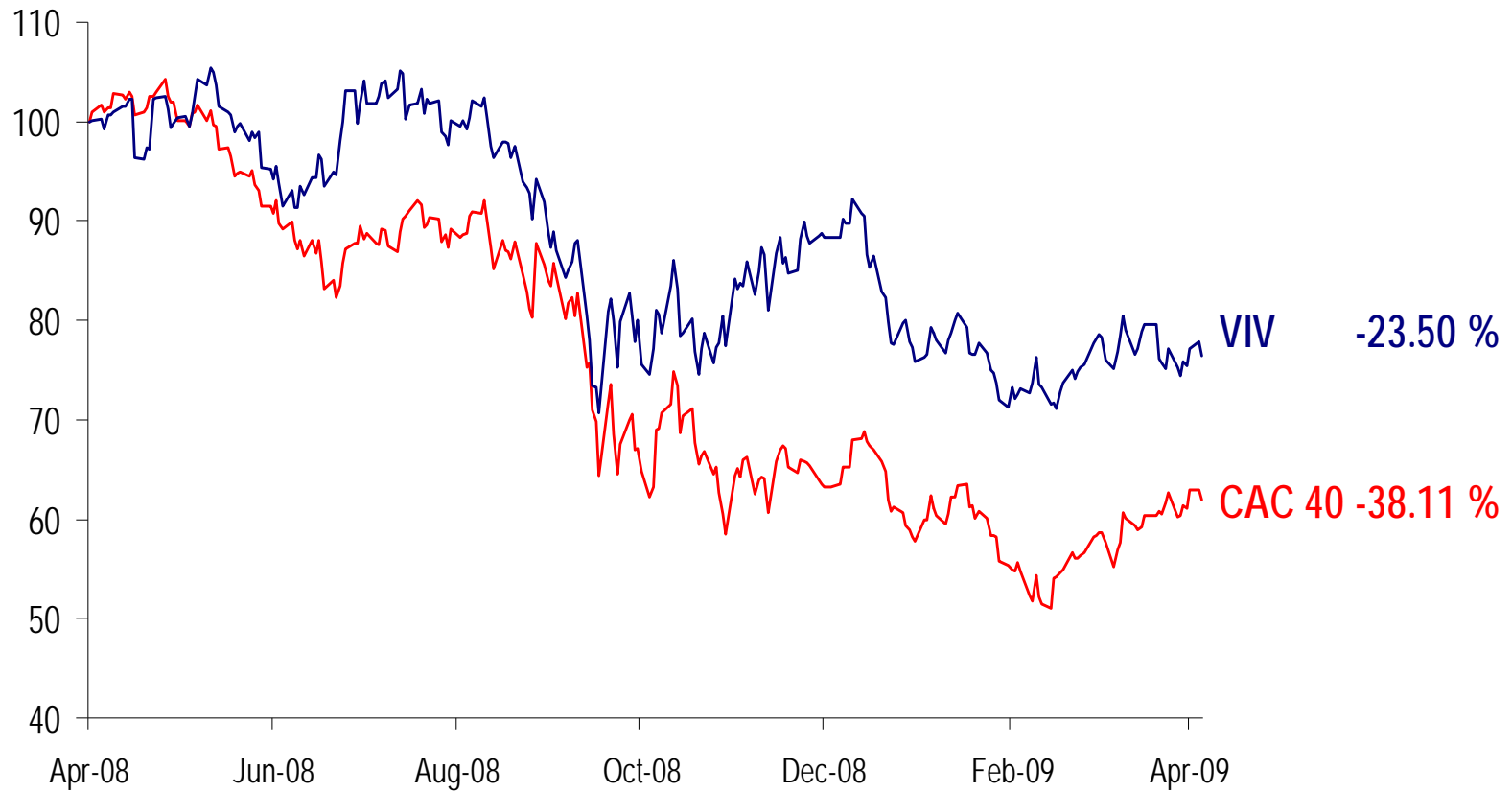
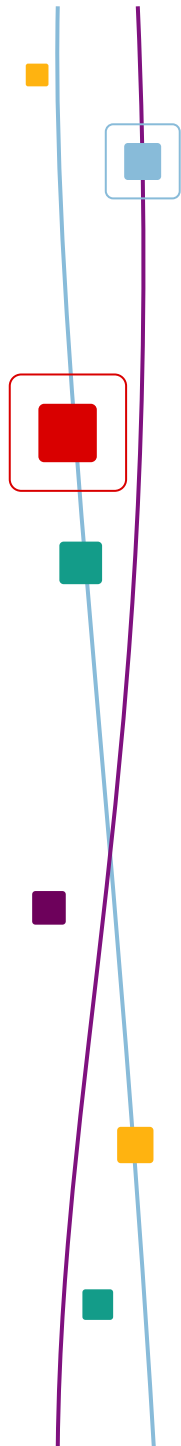
- We maintained and achieved initial guidance: 2008 adjusted net income increased 8.4% at constant perimeter, i.e. excluding the impact of Neuf Cegetel and Activision Blizzard.
- We are proposing to shareholders a dividend of €1.40 per share, up 7.7%. Payment to be made in cash or shares, depending on shareholders' choice.
- For shareholders wishing to be paid in shares, the subscription price has been set at €17 per share, after coupon payment. The choice must be made between May 12 and May 28 2009.

Total projected distribution
in May 2009: €1.6bn

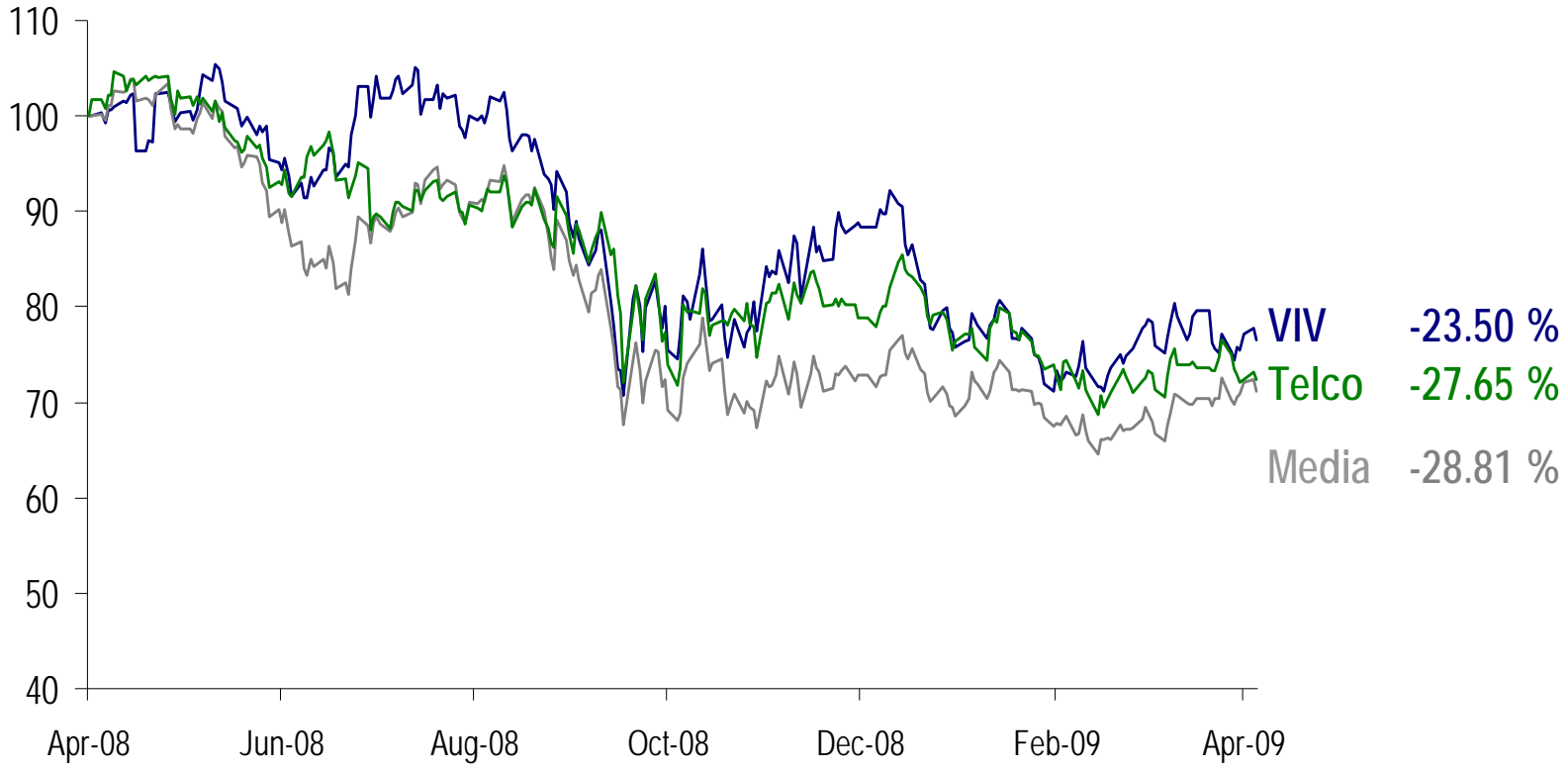
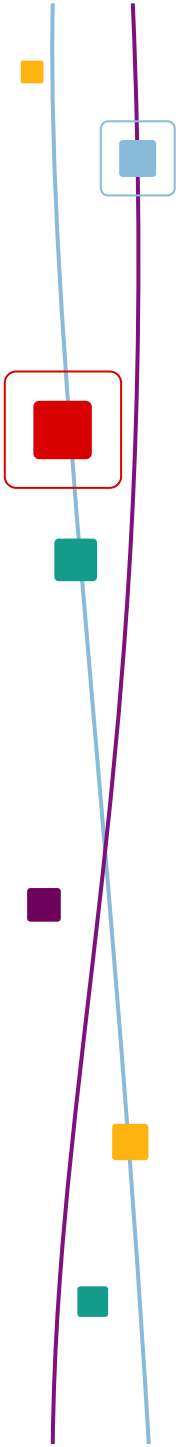
Dividend per share



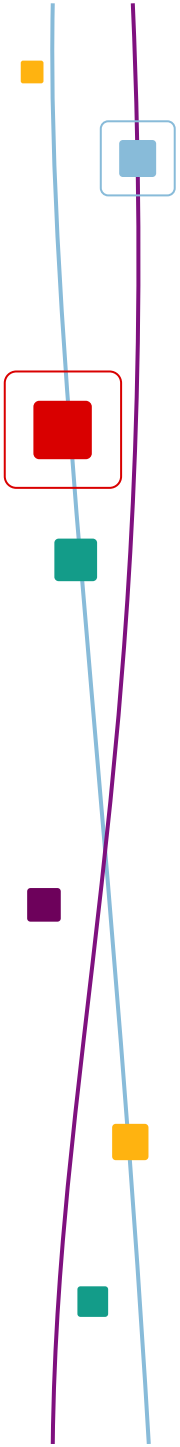
Vivendi's recent performance has outperformed the CAC 40 index (April 24, 2008 to April 28, 2009)



Vivendi's recent performance has outperformed its benchmark index (April 24, 2008 to April 28, 2009)

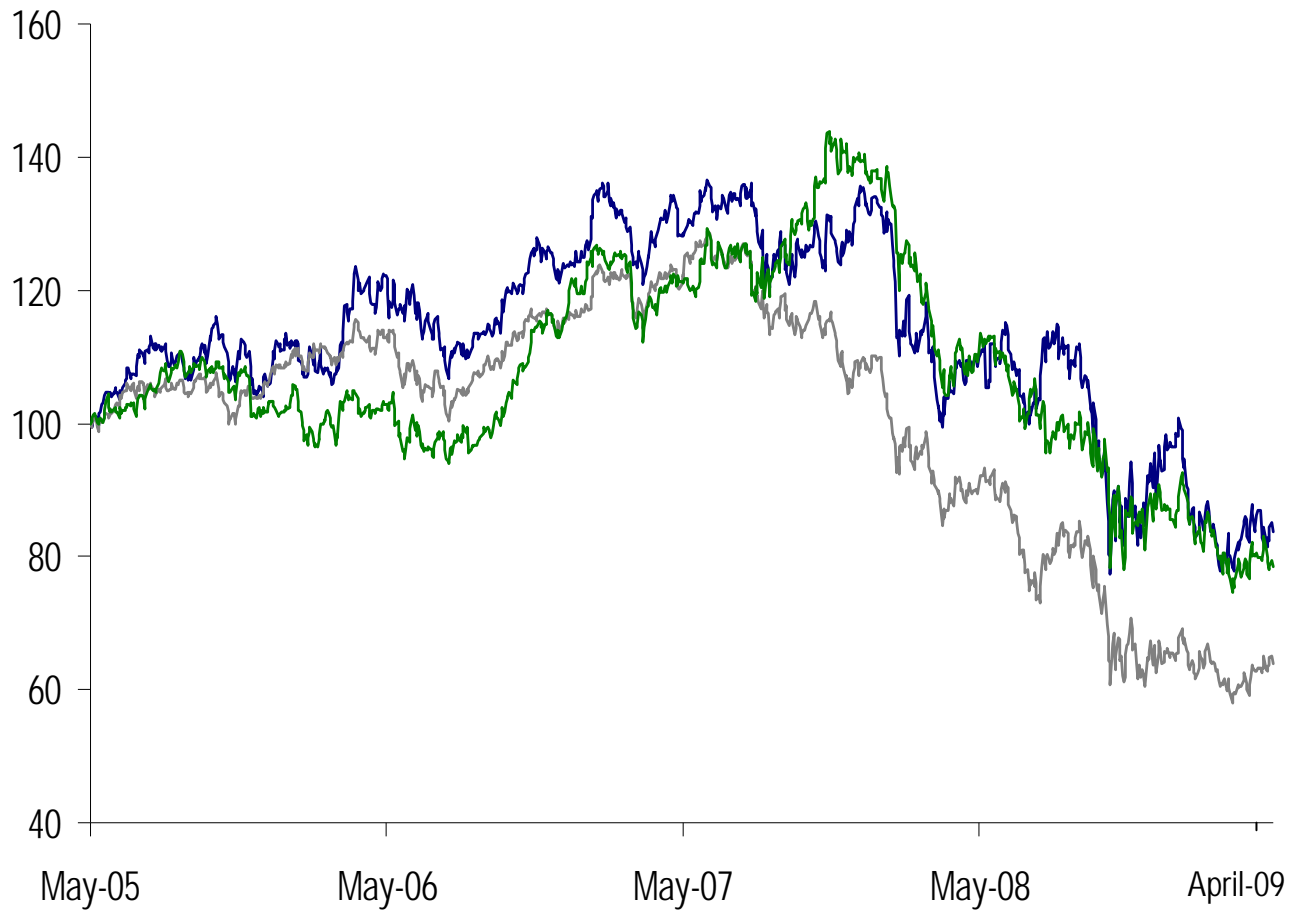
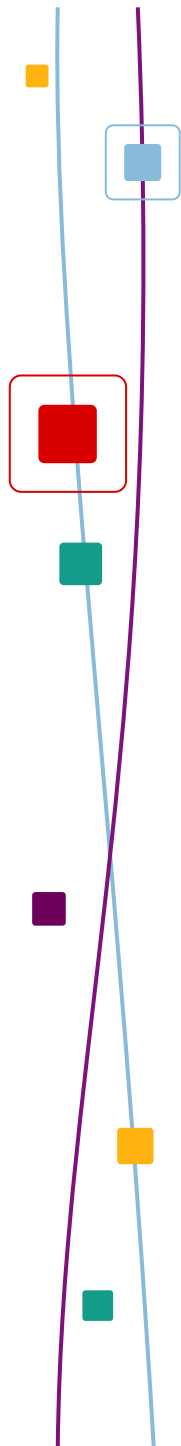


Vivendi's long-term performance has outperformed the CAC 40 index (April 30, 2005 to April 28, 2009)



VIV -16.37 %
CAC 40 -22.54 %

Vivendi's long-term performance has outperformed its benchmark index (April 30, 2005 to April 28 2009)



VIV -16.37 %
Telco -21.51 %
Media -36.04 %

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A world leader in communications
and entertainment

1 Video Games Worldwide

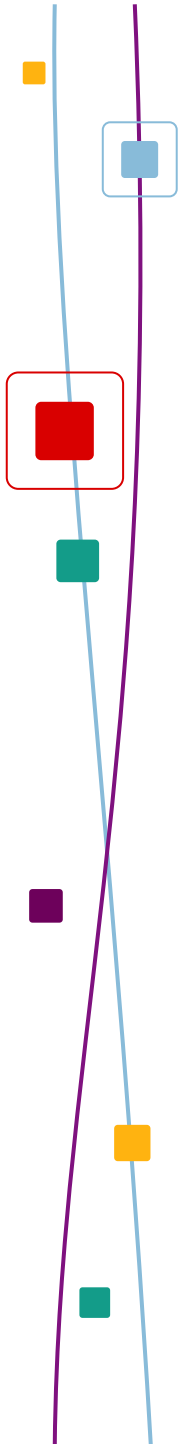
1 Music Worldwide

2 Telecoms France

1 Telecoms Morocco

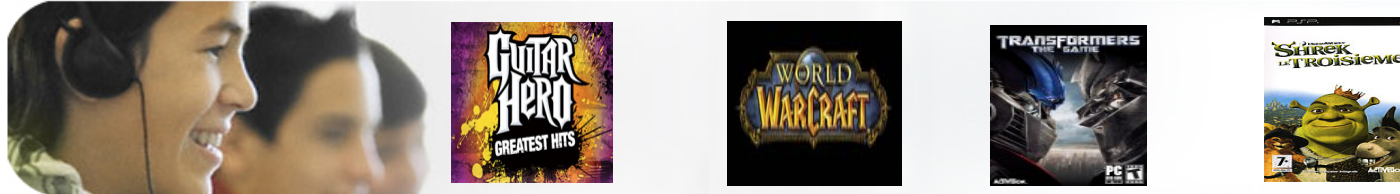
1 Pay-TV France

Our profitable growth strategy for 2009 and beyond



- Leverage leadership positions in each Vivendi's activities
- Develop investments in networks and contents, our successful knowledge fields
- Focus on strong growth in mobility, broadband and mobile internet, for every subscriber
- Create more attractive digital contents (video games, music, TV) in a worldwide market
- Meet new consumers in emergent markets

Activision Blizzard



#1 in online games on PC

Almost 12 million subscribers to *World of Warcraft*

A high quality game available in eight languages

ACTIVISION | BLIZZARD™

World No. 1
in video games

1 in console games

Strong brands recognized by the community of players

Guitar Hero, StarCraft, Diablo, Call of Duty, Shrek, Spyro, Crash, Tony Hawk

Still strong growth in
the video games market

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Activision Blizzard on the right track Vivendi owns 54%

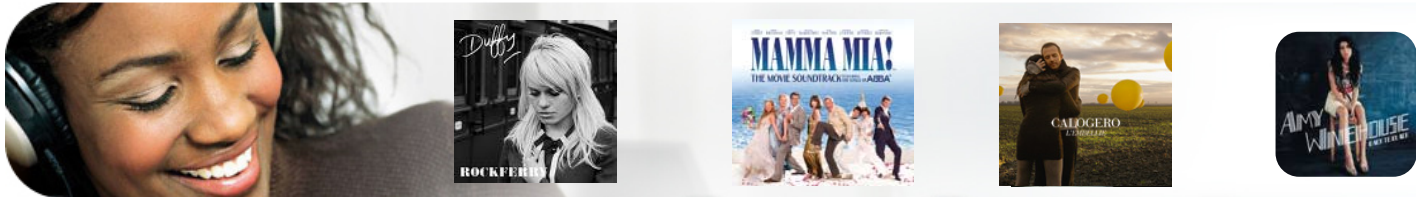
ACTIVISION | **BILZARD™**

- The largest and most profitable third-party publisher in the world
- Highly experienced management and creative teams
- 2008 results exceeded financial goals for 2009, established when merger announced
- Increased synergy target to \$100-150m
- Market capitalization: \$13.3 bn*

* April 28, 2009

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Universal Music Group



#1 worldwide in album production:
more than a quarter of albums sold in the world

1 worldwide in music publishing: more than two million titles in the catalog

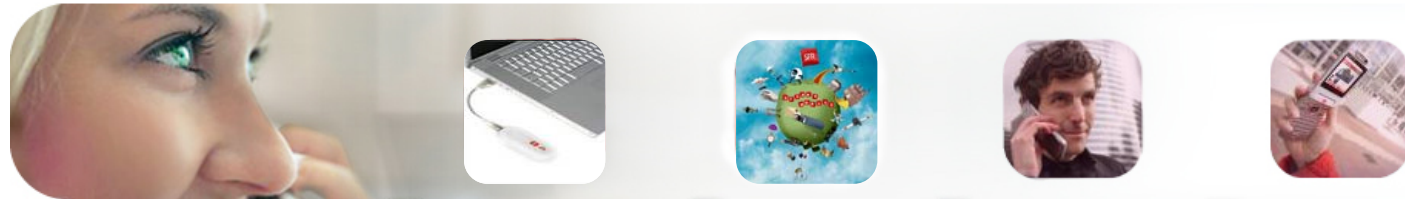
#1 worldwide in digital music sales

Major artists in every country all over the world

Numerous innovations on the internet: *Vevo* with *YouTube*, *MySpace Music*, agreements with *Nokia*, *Microsoft*, *Apple*, *Yahoo!*

The new music's business model moves forward quickly

SFR



20 million mobile customers

Success of Illimythics: 1.4 million customers

4 million fixed-ADSL customers

800 boutiques close to customers

The largest 3G network in France

1 for network* quality

1 for mobile Internet



2 mobile operator
1 for 3G services in France

* Source: Arcep, the French telecoms and postal regulatory authority

The new SFR: a strong player in all markets segments: mobile, internet and fixed

2008

- Swift execution of the Neuf Cegetel acquisition, leading to 100% ownership and enabling full benefit of synergies
- A single brand
- Strengthened management team



2009 and beyond

- Leverage SFR brand and retail network and secure the clients' loyalty
- Accelerate growth's broadband and mobile Internet

Maroc Telecom Group



1 in fixed mobile
and the Internet,
in Morocco

1 Moroccan telecommunications operator

17 million mobile customers and 1.5 million fixed lines

First operator to launch TV via ADSL in Africa

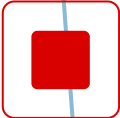
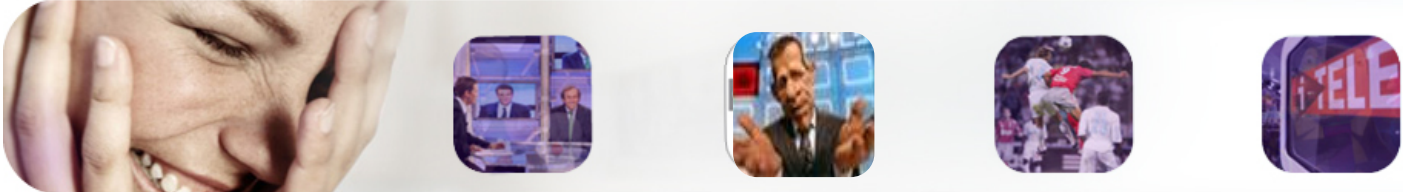
First supplier of Internet access in Morocco

Successful international expansion in Mauritania,
Gabon and Burkina Faso

Maintain growth in Morocco
and others countries in Africa

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Canal+ Group



CanalSat: 5.3 million subscriptions

300 channels and services

A selection of the best channels, of which nearly 60 are exclusive



Canal Overseas: First French operator on international market. Pay-TV leader in Poland. Launch in North Africa.

CANAL+
GROUPE

#1 in Pay-TV
in France
More than 10.5 million
subscriptions

Canal+ Le Bouquet: 5.3 million subscriptions

6 premium channels

450 films each year and unequalled sports coverage

StudioCanal: European leader in film production, distribution and acquisition. Catalog of more than 5,000 films.

Promote pay TV with exclusive contents for every digital network



Vivendi is resolutely committed to promoting sustainable development

- Taking into account all dimensions -economic, social and environmental
- Vivendi undertakes, as a producer and distributor of audio and video content:
 - ➔ The protection of young people
 - ➔ The promotion of cultural diversity
 - ➔ The sharing of knowledge
- Vivendi creates social links in all its businesses

Sustainable development: a concrete exemple



- In France, SFR launched an innovative program in 2005, in partnership with the public authorities, for young people from deprived urban areas

- This initiative



has developed rapidly with SFR inviting other companies to join
(e.g. Alcatel, Nokia, France Télécom)

- SFR then extended this initiative to young handicapped people in 2008
(joined by Air France, LVMH, Total)

Vivendi is resolutely committed to promoting sustainable development

- Partnerships to analyze the effects of media and networks on society:
 - The European Commission, Unesco, NGOs, Universities, Business Schools
- Promoting this initiative:
 - Procedures for reporting social and environmental indicators
 - Meetings with financial institutions
 - Raising awareness among individual shareholders
- Vivendi is a benchmark in the sustainable development index
- The "Create Joy" fund



The Vivendi Shareholders' Committee

- Creation of the Vivendi Shareholders' Committee (charter and application pack available on the website):

- To listen to shareholders, enrich the dialogue with them, and promote communication and initiatives for their benefit
- Several meetings a year at Vivendi's head office

- The Shareholder Relations Department will also cover:

- Regional Information meetings, films premieres, offers on SFR products, meetings on particular themes and a permanent dialogue with individual shareholders.



In an uncertain environment concerning consumer spending,
Vivendi can rely on unique assets

- Resilience due to subscription model and world-class content and services
- Leadership position in each of its businesses, enhanced by major strategic initiatives well executed
- Experienced management teams, highly motivated employees and unique areas of expertise
- Very strong operating margins enabling innovation in technology and marketing, to develop competitive advantage
- Solid balance sheet (commitment to BBB rating) and strong cash generation

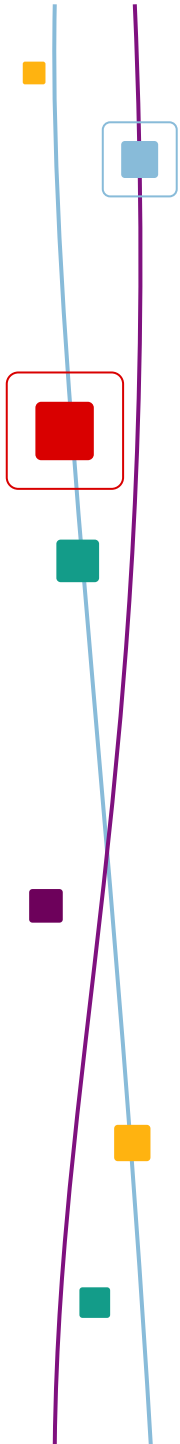
A solid outlook for 2009

Achievements in 2008

- Met early 2008 guidance. Financial situation is strong
- We are proposing an increased dividend of €1.40 (cash or stocks, shareholder's choice)

Outlook for 2009

- Vivendi is little affected by the financial and economic crisis
- Strong growth of EBITA
- Solid earnings leading to another high level dividend

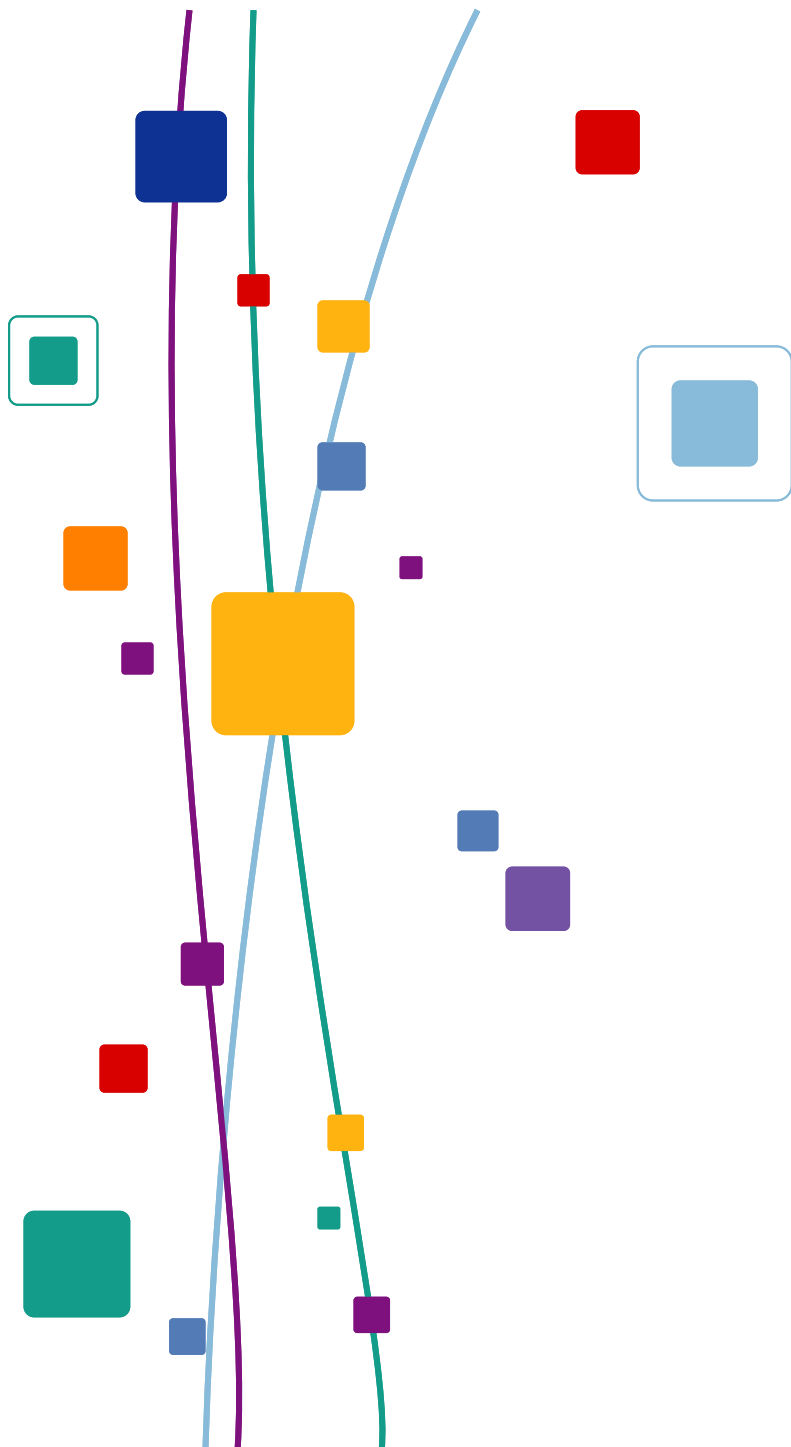


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2008 Performances
& 2009 Outlook

Philippe Capron

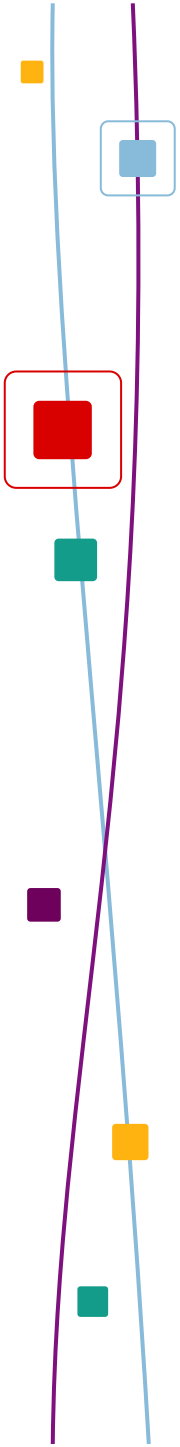
*Member of the Management Board &
Chief Financial Officer*

Strong results in 2008

Including Neuf Cegetel and Activision Blizzard

■ Revenues:	€25.4 bn	+17.2%
■ EBITA:	€5.0 bn	+4.9%
■ Adjusted Net Income:	€2.7 bn	-3.4%
■ Cash Flow From Operations:	€5.1 bn	+3.6%

Strong results in 2008



At constant perimeter, excluding the impact of Neuf Cegetel and Activision Blizzard

EBITA:	+10%
Adjusted Net Income:	+8%
Dividend:	+8%

Each business contributes to the group's profit

Revenues	2008 <i>In euro millions - IFRS</i>	EBITA
2,091	Activision Blizzard	34
4,650	Universal Music Group	686
11,553	SFR	2,542
2,601	Maroc Telecom Group	1,224
4,554	Canal+ Group	568
(57)	Holding & Corporate / Others	(101)
25,392	Total Vivendi	4,953

A strong financial position

- Strong free cash generation by each business
- Controlled debt and financing costs
- Quality ratings ⁽¹⁾
- More than €7 bn of undrawn facilities

(1) Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

2009: Strong growth expected in Vivendi EBITA...

- Activision Blizzard: *World of Warcraft* Benefit of synergies, strong slate, and larger subscriber base
- UMG: business Strong slate, growth of digital sales and new models
- SFR Fixed & Internet: share Benefit of synergies, higher net adds market share
- Maroc Telecom Group: improved Further growth of mobile operations in Morocco, performances of Western African subsidiaries
- Canal+ Group: Full benefit of TPS synergies

... despite regulatory and global economic issues

- Activision Blizzard: Accounting impact of deferred revenues
- UMG: Still fighting piracy and declining physical sales
- SFR Mobile: New taxes, sharp reduction in mobile termination rates



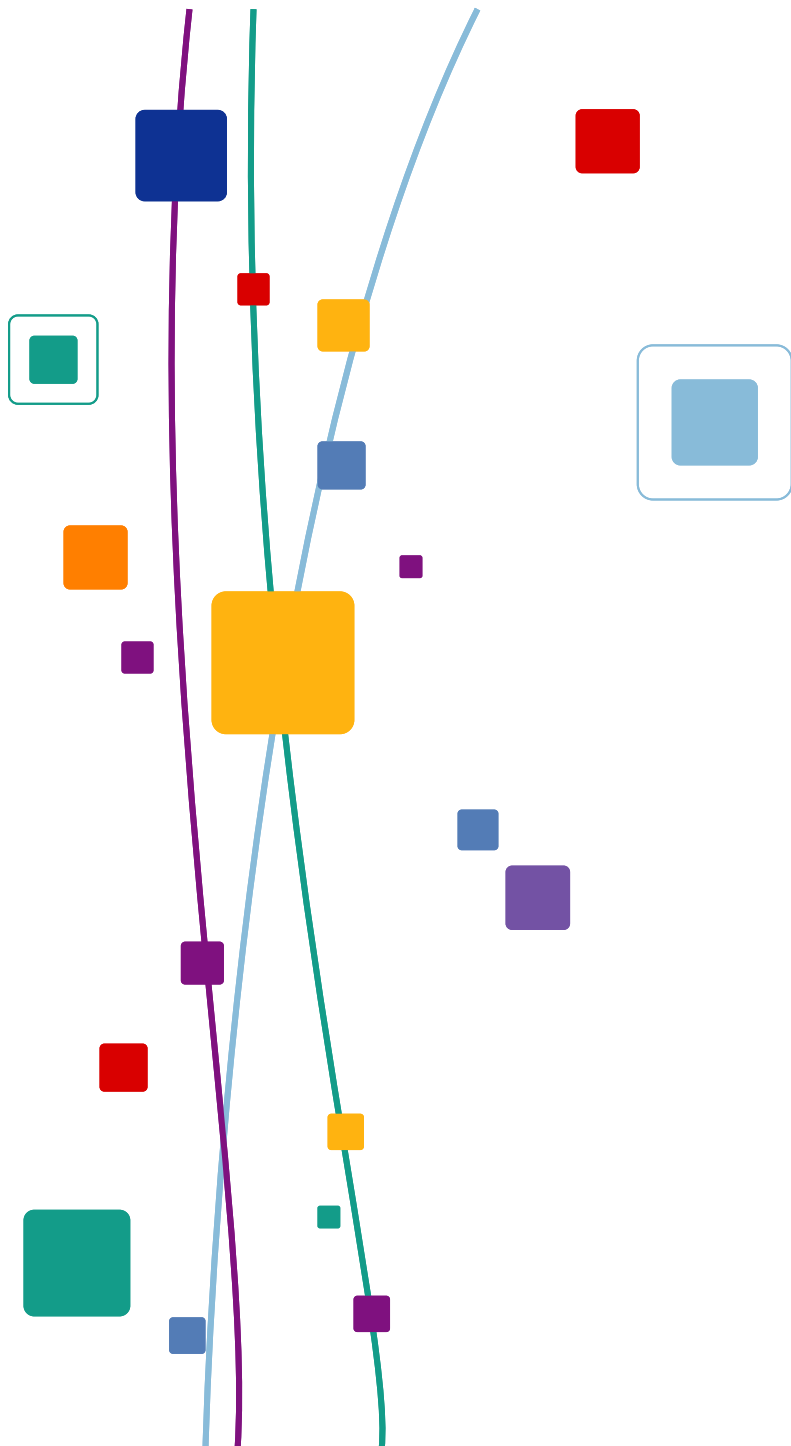
We approach 2009 with confidence and vigilance

- We are confident in our resilience and expect:
 - Strong EBITA growth
 - Solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%

- We remain vigilant in an unstable environment and focus on:
 - Innovation
 - Cost management
 - Cash flow generation in order to preserve our rating, our liquidity, and our ability to distribute dividends

Important legal disclaimer

This presentation contains forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Vivendi. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such 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 risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of the present presentation and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The release schedules for both UMG and Activision Blizzard may change.



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