vivendi

Investor Presentation

October 2010

IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

Vivendi: Group profile

- Vivendi is at the heart of the worlds of content, platforms and interactive networks
- Ideally positioned to capture growing demand from consumers for mobility, broadband and digital content
    - *73 million subscriptions representing 75% of sales in 2009*
- 49,000 employees, premium content and best-in-class networks, and presence in 77 countries.
- Our ambition: offering the best to the digital generation

Vivendi is ideally positioned to capture growing demand from consumers for mobility, broadband and digital content and services

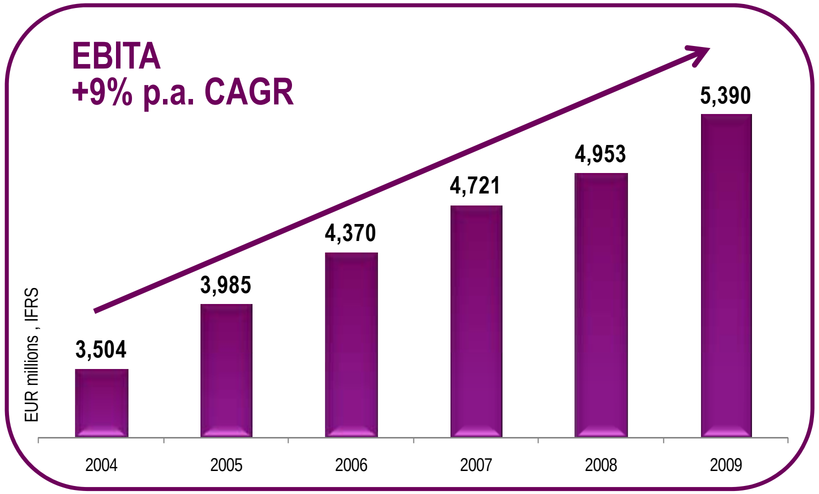
- New technologies enable consumers, wherever they are, to access a multitude of interactive services and the Internet
- Vivendi is a major player in this new digital era:
  - Creating content
  - Producing products and channels
  - Developing service platforms
  - Distributing these products and services to tens of millions of subscribers

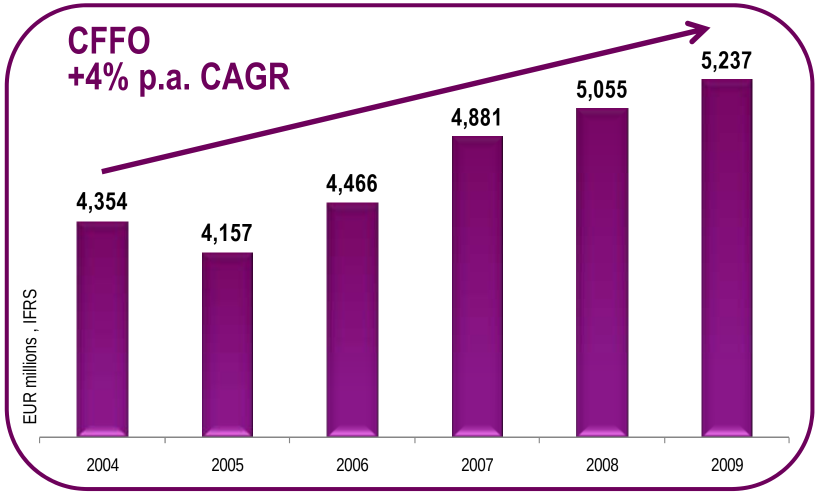
Vivendi: Key figures (FY 2009)

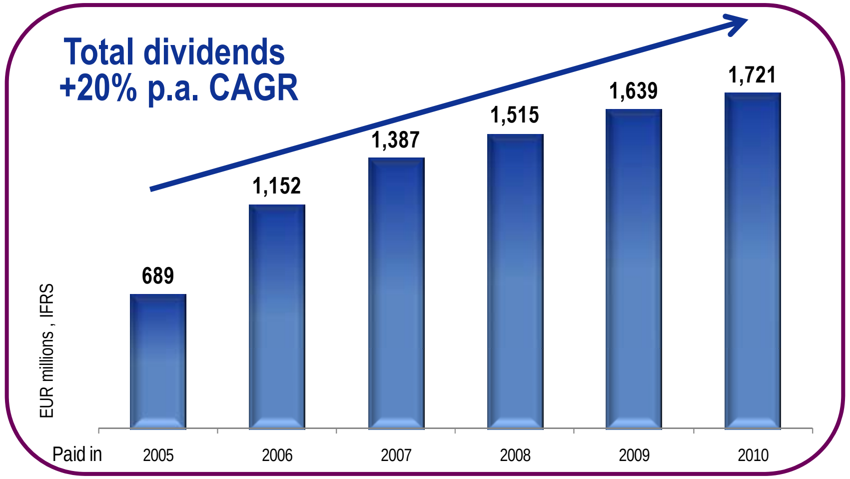
Revenues:	€27,132m	
EBITA:	€5,390m	
Cash Flow From Operations:	€5,237m	
Adjusted Net Income:	€2,585m	
Cash dividend paid on May 11, 2010:	€1,721m	(€1.40 per share)
Market Capitalization*:	€24.8bn	($33.8bn)

** Closing price: €20.05 per share as of September 30, 2010*

Another year of record results in 2009, leading to a record dividend distribution of €1.7bn in cash (€1.40 per share)







Vivendi fully controls the businesses it operates

100% Universal Music Group — #1 worldwide in music	**59%*** Activision Blizzard — #1 worldwide in video games	**56%** SFR — #1 alternative telecom in France
53%* Maroc Telecom — #1 in telecom in Morocco	**100%** GVT — #1 alternative telecom in Brazil	**100% / 80%** Canal+ Groupe — #1 in pay-TV in France

* *Based on shares outstanding*

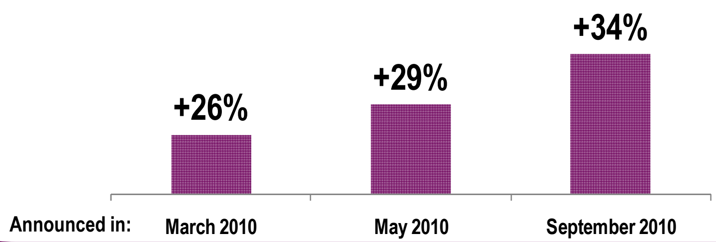
GVT: Performance well above acquisition business plan leading to another upgrade in 2010 guidance

- Outstanding commercial performance as of June 30, 2010:
  - 2.4 million Retail & SME lines in services, up 52% compared to June 30, 2009, including 887k Broadband lines, up 64% vs. June 30, 2009
  - 51% net adds in the new areas of expansion (Regions I and III) in Q2 2010: commercial launch in Fortaleza, Joao Pessoa, Campina Grande, Sorocaba and Jundiaí

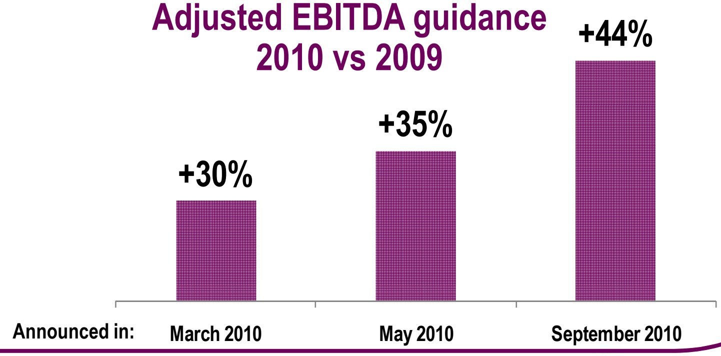
- Half year results* up sharply:
  - Revenues up 39% (+41% in Q2)
  - Adjusted EBITDA growth of 49% (+51% in Q2)

- 2010 guidance* upgraded again:

Revenue guidance 2010 vs 2009



Adjusted EBITDA guidance 2010 vs 2009



* In Brazilian accounting standards and in local currency. Please refer to page 26 for definition of Adjusted EBITDA

GVT: Accelerated development plan

- New acceleration of investments in network deployment in 2010 and 2011 (investment plan of BRL1.5bn in 2010 vs. BRL1.1bn previously and BRL850m initially budgeted) in order to accelerate coverage of Regions I and III, including the cities of Rio de Janeiro (2010) and Sao Paulo (2011)
- Launch in Q4 2010 of an exclusive music offer for GVT's broadband subscribers in partnership with UMG, #1 music company in Brazil
- Decision to enter the pay-TV market (aggregation and distribution of channels) with the expertise of Vivendi. Launch expected in H2 2011: new source of growth beginning 2012

GVT will continue to grow fast in 2011 and beyond

Vivendi's innovations has driven commercial performance

Major initiatives over the last 18 months…

- SFR: launch of iPhone, quad play, family packs, SIM-only offers, accelerating mobile internet penetration
- UMG: launch of VEVO, a premium music video service, confirmed as the #1 music entertainment site in the US with 44.7m unique viewers in July 2010
- Maroc Telecom: launch of exclusive m-banking services; doubling of ADSL speed; launch of Mobicash, an international fund transfer service
- Canal+ Group: launch of Canal+ 3D; broadcasting of Canal+ Sport in HD; deployment of K+ multi-channel offer in Vietnam
- Activision Blizzard: development of downloadable content and value added services to benefit from high margin growth opportunities of online sector (eg. success of *Call of Duty* Map Packs with 20m+ copies sold life-to-date)

… Leading to solid subscription activity at end June 2010:

- SFR #1 in mobile postpaid net adds in 2009 and H1 2010
- SFR grew its broadband net adds market share above 33% in 2009 and H1 2010
- Maroc Telecom Group added 4.1m customers both in Morocco and in its African subsidiaries yoy in H1 2010
- Canal+ France's portfolio increased by 356k subscribers yoy in H1 2010
- More than 11.5m World of Warcraft subscribers worldwide
- GVT's number of lines in service increased by 50% yoy to 3.5m as of June 30, 2010

Class Action: Significant reduction in potential damages for Vivendi

- On June 24, 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against Foreign companies for any stock transactions that occurred outside the United States
- Vivendi has consequently requested the judge in charge of its class action to exclude from the class any shareholders who have not purchased their shares on a US stock exchange. This exclusion should reduce, very significantly, the amount of potential damages
- In similar cases (notably class actions against Crédit Suisse and Banco Santander), two judges have recently applied the decision of the Supreme Court and ordered the exclusion of all shareholders who acquired their shares on exchanges outside the United States
- As soon as the judge in charge of the Vivendi case rules on this issue and orders the exclusion of all shareholders who acquired their securities on an exchange outside the US, we will proceed to a downward adjustment of the €550m reserve taken in our 2009 accounts
- In any event, Vivendi continues to assert that it did not act in a wrongful manner and believes that ultimately it will not be ordered to pay damages

Vivendi enjoys a strong financial position

- €3.9bn of undrawn credit lines at Vivendi SA at end June 2010
- No significant debt reimbursement before 2012
- Committed to BBB rating*, and remaining unchanged after FY2009 earnings release including €550m class action provision
- Controlled financing costs (average interest rate on borrowings: 4.06%)**

* Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable
** As of H1 2010

Focus on capital allocation to maximize shareholder returns

- We confirm our priority to pay our shareholders a very high dividend (currently €1.40 and to be maintained for fiscal year 2010) and reiterate our permanent commitment to deliver dividends with a distribution rate of at least 50% of Adjusted Net Income

- We remain committed to building growth for the future:
  - We will continue to invest and innovate in marketing, products, networks and quality to attract and retain subscribers and gain market share
  - We will continue to invest in content and platforms to enhance services and customer satisfaction
  - We will strengthen cooperation between our different businesses and stimulate cross-business innovation to better value our assets
  - Our objective remains full ownership of our France-based entities
  - New opportunities in fast-growing businesses / areas remain scarce

2010: Excellent first half results and improved full year outlook

- In first half 2010, all Vivendi financial indicators are up:

➢ Revenues:	€13,982m	+6.1%
➢ EBITA:	€3,243m	+11.9%
➢ Adjusted Net Income:	€1,526m	+4.0%
➢ CFFO excluding acquisition of 3G spectrum by SFR:	€1,972m	+7.1%

- Further upgrade of 2010 guidance for the last three strategic acquisitions: Activision Blizzard, SFR Broadband & Fixed and GVT*

- Improvement of 2010 full year outlook:
  - ➢ Increase in Vivendi EBITA (vs. slight increase previously)
  - ➢ 2010 Adjusted Net Income above 2009
  - ➢ €1.40 dividend per share for fiscal year 2010

* In local Brazilian accounting standards and local currency. Please refer to slide 26 for definition of Adjusted EBITDA

New upgrade of 2010 guidance for Activision Blizzard, SFR Broadband & Fixed and GVT

		Guidance vs. May 2010
Activision Blizzard	EBITA above €630m (vs above €620m)	Slightly upgraded
Universal Music Group	Double digit EBITA margin	Confirmed
SFR	Mobile: Slight decrease in EBITDA	Confirmed
	Broadband & Fixed: Double digit increase in EBITDA, incl. non recurring items for + €50m (vs. increase in EBITDA)	Slightly upgraded
Maroc Telecom	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels	Confirmed
GVT	Revenue* up 34% (vs +29%) Adjusted EBITDA* up 44% (vs +35%)	Upgraded
Canal+ Groupe	Slight increase in EBITA	Confirmed

* In local Brazilian accounting standards and local currency. Please refer to slide 26 for definition of Adjusted EBITDA

Our ambition: offering the best to the digital generation

Vivendi is at the heart
of the worlds
of content, platforms
and interactive networks

#1	**Video Games**	Worldwide
#1	**Music**	Worldwide
#1	**Alternative Telecoms**	France
#1	**Telecoms**	Morocco
#1	**Alternative Broadband**	Brazil
#1	**Pay-TV**	France

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H1 2010 earnings

Outstanding results for the 1st half 2010

Revenues:	€13,982m	+ 6.1%
EBITA:	€3,243m	+ 11.9%
Adjusted Net Income:	€1,526m	+ 4.0%
CFFO excluding acquisition of 3G spectrum by SFR*:	€1,972m	+7.1%
Net debt:	€11.5bn	as of June 30, 2010

* Investment in Q2 2010 for €300m

Significant increase in EBITA

In euro millions - IFRS	**H1 2010**	**H1 2009**	**Change**	**Change at constant currency**
Activision Blizzard	620	373	+ 66.2%	+ 65.5%
Universal Music Group	159	211	- 24.6%	- 28.0%
SFR	1,368	1,296	+ 5.6%	+ 5.6%
Maroc Telecom Group	596	586	+ 1.7%	+ 1.8%
GVT	98	-		
Canal+ Group	486	472	+ 3.0%	+ 2.4%
Holding & Corporate / Others	(84)	(39)*		
Total Vivendi	**3,243**	**2,899**	**+ 11.9%**	**+ 10.8%**

Including the consolidation of Sotelma (Mali) at Maroc Telecom Group since August 1, 2009 and of GVT since November 13, 2009

* including real estate capital gain for €40m

Adjusted Net Income

In euro millions - IFRS	H1 2010	H1 2009	Change	%
Revenues	**13,982**	**13,178**	**+ 804**	**+ 6.1%**
EBITA	**3,243**	**2,899**	**+ 344**	**+ 11.9%**
Income from equity affiliates	75	71	+ 4	
Interest	(245)	(220)	- 25	
Income from investments	4	3	+ 1	
Provision for income taxes	(683)	(288)	- 395	
Non-controlling interests	(868)	(998)	+ 130	
Adjusted Net Income	**1,526**	**1,467**	**+ 59**	**+ 4.0%**

Incl. impact of GVT acquisition

Incl. reduced benefit from utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder (€19m in 2010 vs. €171m in 2009) and increase in the taxable results from Activision Blizzard

Incl. impact of utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder partially offset by increase in Activision Blizzard's non-controlling interests

Solid Cash Flow generation

CFFO before capex H1 2010	CFFO before capex H1 2009	Change	*In euro millions - IFRS*	CFFO H1 2010	CFFO H1 2009	Change
217	384	- 43.5%	Activision Blizzard	186	367	- 49.3%
14	(7)		Universal Music Group	1	(23)	
2,020	1,926	+ 4.9%	SFR	824	972	- 15.2%
822	711	+ 15.6%	Maroc Telecom Group	492	485	+ 1.4%
176	-		GVT	(10)	-	
247	126	+ 96.0%	Canal+ Group	127	(22)	
151	171	- 11.7%	Dividends from NBC Universal	151	171	- 11.7%
(98)	(107)		Holding & Corporate / Others	(99)	(109)	
3,549	**3,204**	**+ 10.8%**	**Total Vivendi**	**1,672**	**1,841**	**- 9.2%**

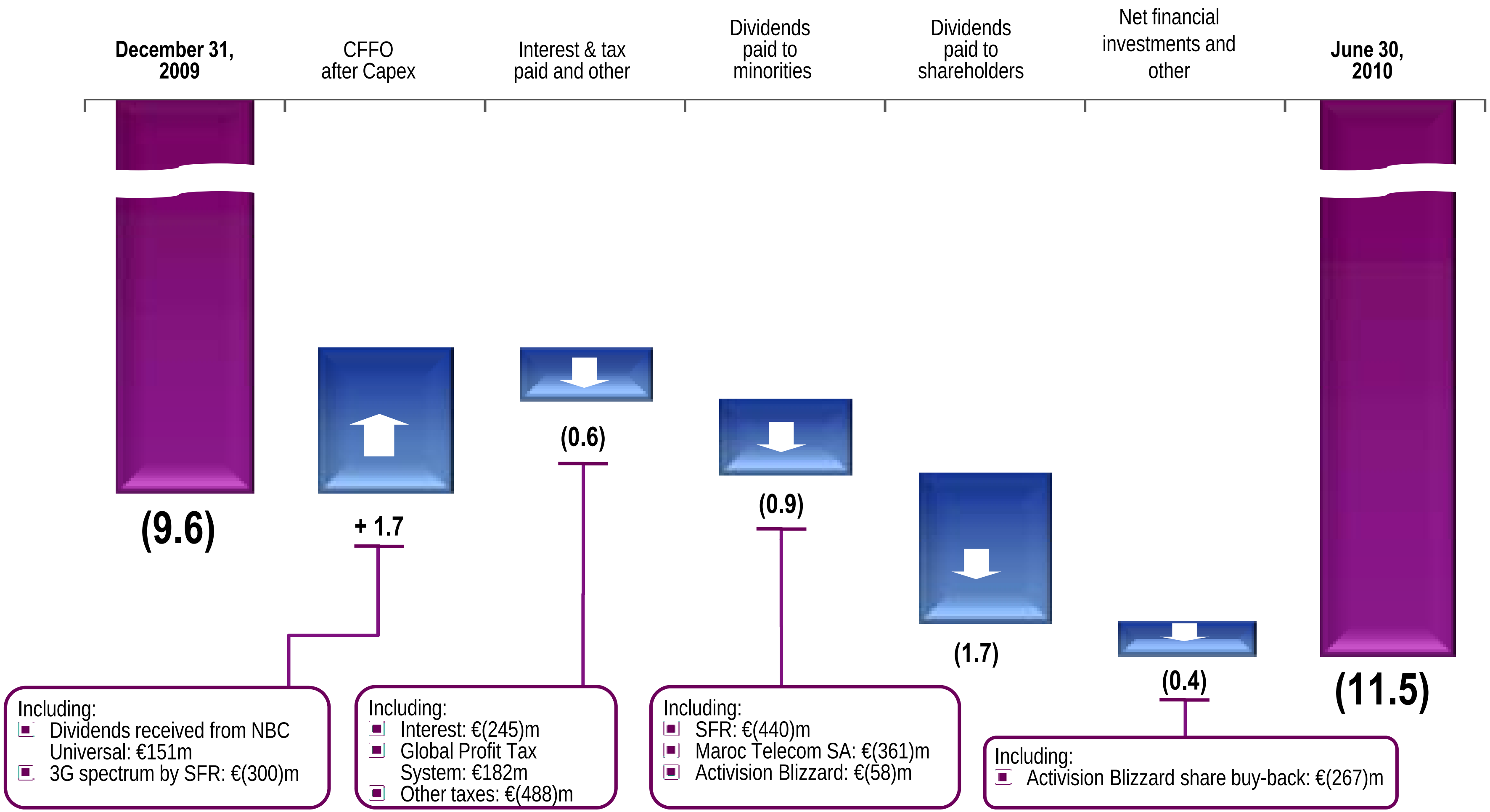
Including purchase of 3G spectrum for €300m

+ 7.1% excluding purchase of 3G spectrum by SFR

Net capex: €1,877m, up €514m, mainly due to SFR for +€242m (including purchase of 3G spectrum for €300m), GVT integration for +€186m and growing investments at Maroc Telecom Group for +€104m

Financial net debt evolution

In euro billions- IFRS



We expect net debt to be below €7bn at end 2010,

assuming the $5.8bn from the sale of 20%

of NBC Universal is received by end 2010

Revenues: €1,703m, +14%

- Continued strong global demand for *Call of Duty* and *World of Warcraft* with strong growth in digital revenues
- *Call of Duty* #1 first-person action franchise in Q2 in the US*
- Life-to-date sales of map packs for *Call of Duty* franchise surpassed 20m units
- Strong increase in deferred net revenues due to the 2009 success of games with an online component

EBITA: €620m, +66%

- Benefit from increased deferred revenues, net of related cost of sales
- The balance of deferred operating margin was €318m as of June 30, 2010 vs. €733m as of December 31, 2009, and €261m as of June 30, 2009

In euro millions IFRS	H1 2010	H1 2009	Change	Constant currency
Revenues	1,703	1,493	+ 14.1%	+ 12.8%
EBITA	620	373	+ 66.2%	+ 65.5%

Major business initiatives

- Announcement of an exclusive 10-year alliance with Bungie, one of the premier studios in the industry
- *StarCraft II: Wings of Liberty* sold more than 1.5m units in 48 hours following worldwide launch on July 27
- *World of Warcraft: Wrath of the Lich King* to launch in mainland China on August 31, 2010, and *World of Warcraft: Cataclysm* in beta-test for launch in North America, Europe and other regions before end 2010
- Activision Blizzard paid $187m in dividends on April 2, 2010 and bought $349m of its own shares as of June 30, 2010

* According to The NPD Group

Revenues: €1,900m, -5.4%

- Recorded music sales declined 7.3%
  - Fewer major releases (U2 in 2009)
  - Reduced demand for physical product
  - Digital sales slightly up: strong download growth offset by decline in ringtones
- License income down due to several non-recurring items in 2009
- Publishing down due in part to weakness in the US market

EBITA: €159m, -25%

- Lower revenues combined with unfavorable sales mix
- Partly offset by continued operating cost management efforts and reduced restructuring costs

In euro millions - IFRS	H1 2010	H1 2009	Change	Constant currency
Revenues	1,900	2,009	- 5.4%	- 7.9%
EBITA	159	211	- 24.6%	- 28.0%
o/w restructuring costs	*(22)*	*(37)*		

Major successes

- Successful global reach for Lady Gaga and Justin Bieber
- UMG enters into a long-term agreement to market, promote and distribute "*American Idol*" musical artists
- Vevo's success continues after launch in December 2009: #1 music entertainment site in US, and #2 entertainment site (after YouTube) with 44.7 million unique viewers in July
- New mobile music service opportunities with major telecom operators such as Singapore's SingTel and India's Reliance Communications

Mobile services revenues: +5.3% excl. regulatory impact*

- SFR #1 in postpaid net adds in H1 with 540k new mobile subscribers
- Postpaid customer base +9.2%
- Data revenues growth +18%

Mobile EBITDA: €1,706m, +1.7%

- Continuing commercial investments (+440k iPhones) and strict fixed cost control
- Mobile/SMS termination rate cut impact*

Broadband & Fixed revenues: +5.9%

- 13% growth in broadband subscriber base to 4.7m
- #1 in broadband net adds in H1 with 238k new subscribers (~40% market share)
- Broadband mass market revenues +14%

Broadband & Fixed EBITDA: €408m, +20% excluding non recurring items

- Growth driven by broadband
- Non-recurring positive items for €42m in 2010 (non-cash)

In euro millions - IFRS	H1 2010	H1 2009	Change
Revenues	**6,248**	**6,140**	**+ 1.8%**
Mobile	*4,430*	*4,442*	*- 0.3%*
Broadband Internet & Fixed	*1,975*	*1,865*	*+ 5.9%*
Intercos	*(157)*	*(167)*	
EBITDA	**2,114**	**1,983**	**+ 6.6%**
Mobile	*1,706*	*1,677*	*+ 1.7%*
Broadband Internet & Fixed	*408*	*306*	*+ 33.3%*
EBITA	**1,368**	**1,296**	**+ 5.6%**

Highlights of H2 2010

- Maintain strong commercial momentum despite a more challenging competitive environment
- SFR in exclusive negotiations with La Poste for a partnership to launch a mobile offer (MVNO)
- Synergy target of €150-200m by end 2010 confirmed

* Mobile termination rates (MTR) down 31% since July 2009 and SMS termination rates down 33% since February 2010

Revenues: €1,382m, +5.9%

- Continued growth in mobile in Morocco
  - Increased customer base with significant decrease in churn
  - Stabilized ARPU at high level
- Solid performances of African subsidiaries
  - Consolidation of Sotelma*
  - Strong growth of mobile customer bases, in particular in Mauritania (+18%), Burkina Faso (+52%) and Mali (+130% on a comparable basis)

In euro millions - IFRS	H1 2010	H1 2009	Change	Constant currency
Revenues	**1,382**	**1,305**	**+ 5.9%**	**+ 6.1%**
Mobile	*1,032*	*936*	*+ 10.3%*	*+ 10.6%*
Fixed and Internet	*471*	*502*	*- 6.2%*	*- 6.0%*
Intercos	*(121)*	*(133)*		
EBITDA	**804**	**769**	**+ 4.6%**	**+ 4.9%**
EBITA	**596**	**586**	**+ 1.7%**	**+ 1.8%**
Mobile	*487*	*427*	*+ 14.1%*	*+ 14.4%*
Fixed and Internet	*109*	*159*	*- 31.4%*	*- 31.8%*

EBITA: €596m, +1.7%
EBITA margin of 43%

- Constant cost optimization in Morocco and in subsidiaries
- Significant increase in margin for African subsidiaries overall

Customer base as of June 30, 2010, +20% yoy

- Mobile: 21.5m
- Internet Mobile 3G in Morocco: 343k (+254k yoy)
- Fixed and Internet: 2.1m

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009.
For information, Sotelma's revenues were €54m in H1 2009

Net Revenues: BRL1,087m*, +39% (+73% in EUR)

- Broadband service revenues up 73% and Voice revenues up 32%
- 647k net adds in lines in services (LIS), +57% yoy
- Broadband subscribers reached 887k, 56% with speed of 10 Mbps and higher, compared with 21% in H1 2009

*In BRL millions**	H1 2010	H1 2009	Change
Net revenues	1,087	782	+ 39.0%
Gross income	709	505	+ 40.4%
Adjusted EBITDA**	444	297	+ 49.5%
Adjusted EBITDA** – D&A	236	130	+ 81.5%

Adjusted EBITDA**: BRL444m*, +50% (+86% in EUR)

EBITDA** margin of 41%, +3pts

- Focus on high-end and high margin customers and markets, and on improvement in product mix (higher share of data revenue)
- Constant cost optimization

Coverage Expansion

- In H1 2010, coverage expansion to 3 additional cities in the northeast: Fortaleza, Joao Pessoa and Campina Grande, and commercial launch in the São Paulo State in Sorocaba and Jundiaí
- Acceleration of roll-out with the launch of GVT services in at least 5 new cities by end 2010

Fully consolidated since November 13, 2009

IFRS Revenues: €444m

IFRS EBITA: €98m

* In local Brazilian accounting standards

** Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense

CANAL+ GROUPE

Revenues: €2,327m, +3.1%

- Pursued high portfolio growth at Canal+ France: +356k net adds year-on-year
  - Increase in gross adds and lower churn in metropolitan France
  - Excellent commercial performance of CanalOverseas
- Growing ARPU per subscriber in metropolitan France due to increased sales of options (HD, multiroom, DVR, Foot+, etc.) and success of +LeCube set-up box
- Continued development in Poland in a tough competitive environment

EBITA: €486m, +3.0%

- Investment in subscriber acquisition driving good commercial performances in metropolitan France
- Continued international development: deployment of K+ multi-channel offer in Vietnam

In euro millions - IFRS	H1 2010	H1 2009	Change	Constant currency
Revenues	2,327	2,258	+ 3.1%	+ 2.3%
EBITA	486	472	+ 3.0%	+ 2.4%

Main initiatives

- Acceleration of digital transition: ~100k analog subscribers to migrate before the analog switch-off at the end of the year
- Authorization granted in July to CanalWin, the Canal+ Group / Ladbrokes joint-venture in online sport betting
- Launch of special events channel in 3D for the 2010 FIFA World Cup

Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of intangible assets acquired through business combinations.

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Consolidated Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: impairment losses of intangible assets acquired through business combinations, the amortization of intangibles assets acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and adjustments relating to non-controlling interests, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System, the reversal of tax liabilities relating to risks extinguished over the period and the deferred tax reversal related to taxes losses at SFR/Neuf Cegetel and GVT level).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

Financial net debt: As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment was made in such financial assets prior to 2009, the retroactive application of this change of presentation would have no impact on Financial Net Debt for the relevant periods. Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under “financial assets”) as well as certain cash management financial assets.

The percentage of change are compared with the same period of the previous accounting year, except particular mention.

Activision Blizzard – stand alone - definitions

US Non-GAAP Financial Measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP): the impact of the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to share-based payments; costs related to restructuring activities; the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

Activision Blizzard's outlook is based on assumptions about sell through rates for its products and the launch timing, success and pricing of its new slate of products which are subject to significant risks and uncertainties, including declines in the overall demand for video games and in the demand for the company's products, the dependence in the interactive software industry and by the company on an increasingly limited number of popular franchises for a disproportionately high percentage of revenues and profits, the company's ability to predict shifts in consumer preferences among genres, such as music and casual games, and competition. Current macroeconomic conditions and market conditions within the video game industry increase those risks and uncertainties.

The company's outlook is also subject to other risks and uncertainties including litigation and associated costs, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers and risks relating to the ongoing ability of Blizzard Entertainment's licensee, NetEase.com, Inc., to operate *World of Warcraft* in China on a paying basis without interruption. As a result of these and other factors, actual results may deviate materially from the outlook presented in this document.

Information from Activision Blizzard’s press release dated August 5, 2010 and speaks as of that date

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please refer to our Investor Relations website at: http://www.vivendi.com

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