

Note: This press release contains consolidated results that are unaudited. The results are established under French Generally Accepted Accounting Principles (French-GAAP), except when precised.

Vivendi Universal continued to improve overall operating performance in the third quarter of 2003

Third quarter of 2003

- **Operating Income** of €896 million, **up 43%** versus last year on a pro forma basis¹.
- **Adjusted net income**² of €206 million, versus €37 million in 2002.
- **Net Profit**² of €131 million, versus a **net loss** of €1,234 million in 2002.
- **Consolidated Cash-flow from operations**³ of €1,113 million, **multiplied by 4.3** on a pro forma basis.
- **Proportionate Cash-flow from operations**⁴ of €682 million, **improved by €921 million** versus last year on a pro forma basis.
- **Net debt**⁵ at €12.8 billion, down approximately €6 billion versus a year ago and decreased by €900 million during the quarter.

First Nine months of 2003

- **Operating Income** of €2,573 million, **up 27%** versus last year on a pro forma basis¹.
- **Adjusted net income**² of €192 million, versus €210 million in 2002.
- **Net loss**² of €501 million, versus a net loss of €13,540 million in 2002.
- **Consolidated Cash-flow from operations**³ of €3,327 million, **up 63%** versus last year on a pro forma basis.
- **Proportionate Cash-flow from operations**⁴ of €2,032 million, **multiplied by 4.1** versus last year on a pro forma basis.

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¹ The pro forma information illustrates the effect of the acquisition of the entertainment assets of InterActiveCorp. in May 2002 and the disposition of Vivendi Universal Publishing assets sold in 2002 and 2003, as if these transactions had occurred at the beginning of 2002. It also illustrates the accounting of Veolia Environnement using the equity method at January 1, 2002 instead of December 31, 2002.

² For reconciliation of net income (loss) to adjusted net income (loss) please refer to the table in the supplementary schedules attached to this release.

³ Net cash provided by operating activities net of capital expenditures and before financing costs and taxes.

⁴ Defined as cash flow from operations excluding the minority stake.

⁵ French GAAP gross debt less cash and cash equivalents.

In view of the improved operating performance for the first nine months of 2003 and despite the negative impact of the Euro/Dollar exchange rate, **Vivendi Universal reiterates its full year 2003 guidance** :

- **Very strong growth in operating income;**
- **Significant growth in cash flow from operations;**
- **Very strong growth in proportionate cash flow from operations;**
- **Return to positive adjusted net income.**

Vivendi Universal's net debt, at the end of 2003, should be approximately €13 billion.
At the end of 2004, Vivendi Universal's net debt is expected to be approximately € 5 billion.

Comments on the Group's earnings:

Due to substantial scope reductions, comparing 2003 to 2002 results, on an actual basis, may not be meaningful. That is why the comparisons below are presented with an illustrative scope identical to existing fully consolidated subsidiaries⁶.

Operating income:

For the third quarter of 2003, the operating income was €896 million, up 43%, on a pro forma basis, compared to the same period last year.

- o The performance of the various Media business units is quite contrasted. Canal Plus Group has had another stronger quarter with a positive operating income and a positive cash flow from operations. VUE had a strong quarter with a solid cash flow performance. In contrast, UMG and VUG experienced significant weakness, mainly driven by revenue decline.
- o The Telecom business units continued to produce profitable growth in the quarter. At €705 million, their operating income is up 23% versus last year.
- o The restructuring of the non-core businesses (VUNet, VTI, VUP remaining assets and Vivendi Valorisation) continued to make progress with an operating loss down to €26 million, versus €152 million a year ago.

For the first nine months of 2003, the operating income was € 2,573 million, up 39% compared to the same period last year. On a pro forma basis, i.e., as if InterActiveCorp's entertainment assets had been acquired as of January 1, 2002, the first nine months operating income was up 27%, despite the negative impact from the euro/dollar average exchange rate. On a constant currency basis, pro forma operating income growth would have been 32%.

Adjusted net income

For the third quarter of 2003, the adjusted net income amounted to €206 million, versus €37 million for the same period last year.

For the first nine months of 2003, the adjusted net income was €192 million, including net capital gain on portfolio investments and marketable securities of €20 million (mainly related to the impaired investment in SBCP). This compared to €210 million for the first nine months of 2002 that were including net capital gain on portfolio investments and marketable securities of €180 million (mainly related to the sale of Vinci shares).

⁶ The illustrative consolidated statement of income presents the accounting of Veolia Environnement using the equity method from January 1st, 2002 and Vivendi Universal Publishing (VUP) assets sold in 2002 and 2003 as discontinued operations in accordance with the option proposed by the paragraph 23 100 of the French rules 99-02.

Net profit

For the third quarter of 2003, Vivendi Universal posted a net profit of €131 million, versus a net loss of €1,234 million for the same period in 2002.

For the first nine months of 2003, Vivendi Universal posted a net loss of €501 million, versus a net loss of €13,540 million for the same period in 2002.

Consolidated cash flow from operations

For the third quarter of 2003, consolidated cash flow from operations was €1,113 million, versus €256 million for the same period in 2002, on a pro forma basis. Proportionate cash flow from operations was €682 million, versus -€239 million, in the third quarter of 2002, on a pro forma basis.

For the first nine months of 2003, consolidated cash-flow from operations reached €3,327 million, versus €2,045 million for the same period in 2002, on a pro forma basis. Proportionate cash-flow from operations amounted to €2,032 million, versus €499 million for the first nine months of 2002, on a pro forma basis.

This strong performance is the result of Vivendi Universal's continuing focus on cash generation, however this excellent performance should not be extrapolated to the fourth quarter of 2003, due to the seasonality of certain businesses.

Net debt at the end of September 2003 was €12.8 billion, down about €6 billion versus a year ago and €900 million during the quarter, thanks to cash flow from operations and assets disposals.

The change in net debt since the beginning of the year reflects the €4 billion acquisition of 26% of Cegetel Groupe S.A. on January 23, 2003, as well as the impact of divestitures totalling approximately €3 billion in enterprise value.

Comments on operating income for Vivendi Universal's Media and Telecom businesses:

Media activity (as fully consolidated at 100%)

For the third quarter of 2003, Media businesses have generated €276 million of operating income and €267 million of cash flow from operations.

For the first nine months of 2003, Media activity has generated €922 million of operating income and €1,354 million of cash flow from operations. Cash flow performance has improved significantly, due to the strong performance of VUE and the significant improvement of Canal+.

Canal Plus Group (100% Vivendi Universal economic interest):

<i>In millions of euros</i>	3 rd Quarter 2003 Actual	3 rd Quarter 2002 Actual	Variation	9 Months 2003 Actual	9 Months 2002 Actual	Variation
Revenue	969	1,167	-17% +3%**	3,184	3,511	-9% +2%**
Operating Income	133	40	N.A.	378	(29)	N.A.

**Variation on a comparable basis (excluding all scope changes, principally Telepiù).

Significant improvement in Canal Plus Group's operating income. Positive operating income confirmed for the full year 2003.

For the third quarter of 2003, Canal Plus Group's operating income of €133 million confirms the significant turn-around observed in the first half of this year.

Subscribers gross recruitments for the Canal+ Premium channel were up in September for the first time in the last seven years thanks to the new program line-up.

For the nine months of 2003, Canal Plus Group's operating income totalled €378 million (including non recurring items of €118 million), compared with a pro forma operating loss of €20 million for the same period in 2002.

The pay television operating income in France was up 84% versus first nine months of 2002, representing more than 60% of Canal Plus Group's operating income, thanks to the good performances of all its units.

Operating income from the motion picture business (StudioCanal) also rose significantly.

Aside from Telepiu, non-recurring items included new provisions and provision reversals that offset each other.

In light of seasonal variations in programming and marketing costs, full-year operating income will be lower than the first nine months result. The figure will, however, be positive for the first time since 1996.

Universal Music Group (92% Vivendi Universal economic interest):

<i>In millions of euros</i>	3 rd Quarter 2003 Actual	3 rd Quarter 2002 Actual	Variation	9 Months 2003 Actual	9 Months 2002 Actual	Variation
Revenue	1,115	1,328	-16% -9%*	3,283	4,201	-22% -13%*
Operating Income	4	16	-75% N.A.*	(38)	185	N.A.

*Variation at constant currency.

UMG reported a nine months operating loss on decline in revenue

The global music market continued to show weakness. UMG reported a profit in the third quarter of €4 million compared to a profit last year of €16 million, reflecting the margin impact of lower sales and a higher proportion of distributed label and joint venture activity partly offset by lower marketing, overhead and catalogue amortization.

For the first nine months of 2003, UMG reported operating losses of €38 million, reflecting the margin lost on the revenue decline, restructuring costs and other one-time income from the sale of assets in 2002 (sale of UMG's interest in MTV Asia to Viacom, real estate and other investments) not repeated in 2003, offset by reductions in marketing and catalogue amortization expenses.

Major new releases are scheduled in the fourth quarter of 2003 from Blink 182, Bon Jovi, Busted, Sheryl Crow, Johnny Hallyday, Enrique Iglesias, G-Unit, Jay Z, Ludacris, Nelly, No Doubt, Luciano Pavarotti and Texas.

UMG is continually evaluating its business in order to maintain the most efficient and competitive music company in the industry and be well-positioned for the future. UMG is in the process of instituting significant cost-cutting initiatives that take into account the realities of the declining music market to further rationalize the company's cost structure around the world.

Furthermore, UMG has launched in the fourth quarter an aggressive plan to reduce the cost consumers pay for CDs by significantly reducing its wholesale prices on virtually all top line CDs in the U.S., with the aim of bringing music fans back into retail stores and driving music sales. While the company believes this sort of fundamental pricing change is necessary for the long term health of the industry, there may be negative implications on near term results.

UMG, as the market leader, continues to participate in industry initiatives to combat physical and online piracy, and to encourage the legitimate digital music marketplace. UMG expects the worldwide music market to contract compared to the prior year, and as a result, the company performance for the full year will continue to be below 2002.

Vivendi Universal Entertainment (86% Vivendi Universal economic interest):

<i>In millions of euros</i>	3 rd Quarter 2003 Actual	3 rd Quarter 2002 Actual	Variation	9 Months 2003 Actual	9 Months 2002 Actual	Variation
Revenue	1,305	1,291	+1% +15%*	4,267	4,442	-4% +16%*
Operating Income	197	195	+1% +14%*	692	725	-5% +15%*

*Variation at constant currency.

<i>In millions of dollars In U.S. G.A.A.P.</i>	3 rd Quarter 2003 Actual	3 rd Quarter 2002 Pro Forma ⁷	Variation	9 Months 2003 Actual	9 Months 2002 Pro Forma ⁷	Variation
Revenue	1,479	1,321	+12%	4,603	4,607	0%
Operating Income	163	217	-25%	700	583	+20%

On a comparable basis (stand alone, pro forma, in dollars and in U.S. G.A.A.P.), VUE's operating income increased 20%.

For the third quarter of 2003, the operating income for VUE increased by 1% and by 14% at constant currency. Stronger performance at Universal Television Production, due to higher sales of classic television library programming and lower overhead costs, was offset by lower results at Universal Pictures due to the higher marketing costs associated with the release of its strong summer slate (*Johnny English, Seabiscuit, and American Wedding*).

For the first nine months of 2003, the operating income for VUE decreased by 5% in euros and in French G.A.A.P., but increased 20% versus last year on a stand alone, U.S. G.A.A.P., pro forma⁷, U.S. dollar comparable basis. The main difference stems from the weakening of the U.S. dollar against the euro.

On a stand alone, U.S. G.A.A.P., pro forma⁷, U.S. dollar comparable basis, Universal Pictures Group's operating income increased 34% versus prior year primarily due to the strength of the current year film slate. Significant 2003 releases included *Bruce Almighty, American Wedding, 2 Fast 2 Furious* and *Johnny English* versus *The Bourne Identity, Scorpion King, and About A Boy*, in 2002.

Universal Television Networks operating income was down 10% due to increased investment in programming and marketing, which is expected to result in increased operating margins in future periods, offsetting gains from significantly improved advertising revenue and subscriber fees. Operating income at Universal Television Production was up 4%, due to the continued strong performance of the three shows in the *Law & Order* franchise coupled with cost savings resulting from the merger with USA Entertainment.

Universal Parks & Resorts and Spencer Gifts operating income increased 9% primarily due to the deconsolidation of Spencer Gifts, sold in the second quarter of 2003. Theme parks operating income was down 9% due to lower attendance at Universal Studios Hollywood and Universal Studios Japan, as a result of continued softness in the global travel industry.

⁷ Pro forma basis as if the InterActiveCorp entertainment assets had been consolidated from January 1st, 2002 and the results of Universal Studio international television networks had been reported by Vivendi Universal Entertainment instead of Canal Plus Group.

Vivendi Universal Games (99% Vivendi Universal economic interest):

<i>In millions of euros</i>	3 rd Quarter 2003 Actual	3 rd Quarter 2002 Actual	Variation	9 Months 2003 Actual	9 Months 2002 Actual	Variation
Revenue	77	166	-54% -39%*	317	502	-37% -24%*
Operating Income	(58)	(2)	N.A.	(110)	37	N.A.

*Variation at constant currency.

Vivendi Universal Games performance continued to suffer a decline.

In the third quarter of 2003, operating loss was €58 million, versus a loss of €2 million for the same period in 2002.

Through the first nine months of the year, VUG posted an operating loss of €110 million. The prior year operating income was €37 million, fueled by the strong second quarter results.

Lower gross margin on the revenue decline was the most significant contributor to the profit shortfall. Moreover, additional royalty expense due in part to titles which did not fully earn out and increased returns/price protection discounting to sell-through slow moving titles were the other key variances. Operating expenses were below prior year, due primarily to marketing.

VUG's operating performance is expected to remain depressed in the fourth quarter of this year. A restructuring plan currently being implemented is expected to address those issues.

Telecom activity (as fully consolidated at 100%)

For the third quarter of 2003, Telecom businesses have generated an operating income of €705 million and €792 million of cash flow from operations.

For the first nine months of 2003, Telecom activity has generated an operating income of €1,972 million and €2,301 million of cash flow from operations.

SFR- Cegetel (approximately 56% Vivendi Universal economic interest):

<i>In millions of euros</i>	3 rd Quarter 2003 Actual	3 rd Quarter 2002 Actual	variation	9 Months 2003 Actual	9 Months 2002 Actual	variation
Revenue	1,941	1,804	+8%	5,553	5,246	+6%
Operating Income	531	460	+15%	1,515	1,206	+26%

SFR-Cegetel's operating income grew 26% to €1,515 million, due to an efficient cost management.

In the third quarter of 2003, SFR-Cegetel operating income was €531 million, up 15% despite some one-time costs linked to the launch of new services and other adverse non recurring items. Mobile telephony operating income amounted to €536 million. Fixed telephony losses decreased to €5 million from €26 million in the third quarter of 2002, but part of this improvement is coming from favourable non-recurring events.

For the first nine months of 2003, SFR-Cegetel's operating income amounted to €1,515 million, up 26% compared to the same period last year, due to an efficient cost management. Mobile telephony operating

income grew 19% to €1,524 million. Fixed telephony operating losses amounted to €7 million, against losses of €78 million last year for the same period.

SFR-Cegetel's full year operating income is expected to show a growth of over 30%.

Maroc Telecom (35% Vivendi Universal economic interest):

<i>In millions of euros</i>	3 rd Quarter 2003 Actual	3 rd Quarter 2002 Actual	Variation	9 Months 2003 Actual	9 Months 2002 Actual	Variation
Revenue	387	399	-3% 0%*	1,101	1,115	-1% +3%*
Operating Income	174	111	+57% +62%*	457	315	+45% +51%*

*Variation at constant currency.

Maroc Telecom operating income experienced a strong 45% growth to €457 million, due to an efficient control of costs.

For the third quarter of 2003, Maroc Telecom's operating income amounted to €174 million, up 57% (and up 62% at constant currency) when compared to the same period last year. This very good performance reflects the success of Maroc Telecom's mobile activity with 5 million customers reached in August and the continued tight control of costs.

For the first nine months of 2003, operating income reached €457 million, up 45% (and up 51% at constant currency) when compared to the same period last year. This very strong improvement has been driven mainly by mobile sales with a larger pool of customers for lower costs of acquisition, by the reduction of SG&A and bad debt and thanks to last year's restructuring costs.

Other profit and loss highlights for the third quarter of 2003

Financing expense of €154 million, to be compared with €377 million for the same period last year.

Other financial expenses net of provisions decreased from €193 million in 2002 to €50 million this year, including €48 million of foreign exchange losses.

Net exceptional profit amounted to €144 million, including a gain of €72 million related to the increase of capital of Sogetel, versus a net loss of €735 million in 2002.

Income taxes amounted to €212 million, versus €513 million the prior year.

Goodwill amortization and impairment amounted to €198 million, versus €310 million in 2002.

Analyst Conference Call

Speaker: Mr. Jacques Espinasse, Executive Vice President and Chief Financial Officer

Date: Tuesday December 2, 2003

4:30 PM Paris time

3:30 PM London time

10:30 AM New York EST

Media invited on a listen only basis.

Conference Call details:

FRANCE: +33 (0)1 70 70 81 78 ou +33 (0)1 70 70 60 60 – Access code: **784239**

UK: +44 (0) 207 019 9504 – Access Code: **716449**

US toll free: (1) 866 602 02 58 – Access Code: **716449**

US: +00 (1) 718 354 11 53 – Access Code: **716449**

Webcast details:

The meeting/call will also be webcast at: <http://finance.vivendiuniversal.com>

Important Disclaimer

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking 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 risk that : the estimated levels of cash-flow and revenues stated will not be realized, that the synergies and other benefits associated with certain transactions will not be materialized; that the reduction of Vivendi Universal's indebtedness expected to be reached as a result of the debt-reduction plan, proposed disposals and/or restructurings will not materialize in the timing or manner described above; that Vivendi Universal will not be able to obtain the necessary approvals to finalize certain transactions; that Vivendi Universal will be unable to further identify, develop and achieve success for new products, services and technologies; that Vivendi Universal will face increased competition and that the effect on pricing, spending, third-party relationships and revenues of such competition will limit or reduce Vivendi Universal's revenue and/or income; that Vivendi Universal will be unable to establish and maintain relationships with commerce, advertising, marketing, technology, and content providers; and that Vivendi Universal will not be able to obtain or retain, upon acceptable terms, the licenses and permits necessary to operate and expand its businesses; as well as the risks described in the documents Vivendi Universal has filed with the U.S. Securities and Exchange Commission and the French Commission des Opérations de Bourse. Investors and security holders are urged to read those documents at the Commission's website at www.sec.gov. Those documents may also be obtained free of charge from Vivendi Universal. Vivendi Universal does not undertake and expressly disclaims any obligation to provide updates or to revise any forward-looking statements.

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VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF INCOME
(FRENCH GAAP, UNAUDITED)

	Nine Months Ended September 30,		
	2003	2002	2002
		Illustration VE equity accounting and VUP sold affiliates as discontinued operations (1)	As reported (2)
	(In millions of euros, except per share amounts)		
Revenues	€ 18 267	€ 19 629	€ 44 541
Cost of revenues	(10 232)	(11 589)	(30 888)
Selling, general and administrative expenses	(5 386)	(5 913)	(9 891)
Other operating expenses, net	(76)	(275)	(267)
Operating income	2 573	1 852	3 495
Financing expense	(531)	(451)	(1 052)
Other financial expenses, net of provisions	(339)	(3 551)	(3 748)
Financing and other expenses, net	(870)	(4 002)	(4 800)
Income (loss) before exceptional items, income taxes, equity interest, goodwill amortization and minority interests	1 703	(2 150)	(1 305)
Exceptional items, net	481	1 251	1 333
Income (loss) before income taxes, equity interest, goodwill amortization and minority interests	2 184	(899)	28
Income tax expense	(845)	(537)	(878)
Income (loss) before equity interest, goodwill amortization and minority interests	1 339	(1 436)	(850)
Equity (losses) earnings of unconsolidated companies and sold affiliates (1)	(87)	(137)	(314)
Equity loss in Veolia Environnement impairment (3)	(190)	-	-
Goodwill amortization	(625)	(719)	(952)
Goodwill impairment	(161)	(11 000)	(11 000)
Income (loss) before minority interests	276	(13 292)	(13 116)
Minority interests	(777)	(248)	(424)
Net loss	€ (501)	€ (13 540)	€ (13 540)
Loss per basic share	€ (0,47)	€ (12,45)	€ (12,45)
Weighted average common shares outstanding (in millions)	(4) 1 070,8	1 087,9	1 087,9

(1) This illustrative consolidated statement of income presents the accounting of Veolia Environnement (ex Vivendi Environnement) using the equity method from January 1st, 2002 and Vivendi Universal Publishing (VUP) assets sold in 2002 and 2003 as discontinued operations in accordance with the option proposed by the paragraph 23100 of the French rules 99-02.

(2) As reported in a press release on November 26, 2002.

(3) The impairment loss €190 million corresponds to Vivendi Universal's 20.4 % interest in Veolia Environnement impairment of goodwill and other intangible assets (i.e. €440 million), after a "theoretical" impairment of goodwill initially recorded as a reduction of shareholder's equity of €250 million, as prescribed by French GAAP.

(4) Excluding treasury shares recorded as a reduction of shareholders' equity.

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF INCOME
(FRENCH GAAP, UNAUDITED)

	Quarter Ended September 30,		
	2003	2002	2002
		Illustration VE equity accounting and VUP sold affiliates as discontinued operations (1)	As reported (2)
	(In millions of euros, except per share amounts)		
Revenues	€ 5 903	€ 6 325	€ 14 551
Cost of revenues	(3 029)	(3 666)	(10 090)
Selling, general and administrative expenses	(1 943)	(1 850)	(3 054)
Other operating expenses, net	(35)	(208)	(202)
Operating income	896	601	1 205
Financing expense	(154)	(183)	(377)
Other financial expenses, net of provisions	(50)	(100)	(193)
Financing and other expenses, net	(204)	(283)	(570)
Income (loss) before exceptional items, income taxes, equity interest, goodwill amortization and minority interests	692	318	635
Exceptional items, net	144	(877)	(735)
Income (loss) before income taxes, equity interest, goodwill amortization and minority interests	836	(559)	(100)
Income tax expense	(212)	(272)	(513)
Income (loss) before equity interest, goodwill amortization and minority interests	624	(831)	(613)
Equity (losses) earnings of unconsolidated companies and sold affiliates (1)	(20)	61	(41)
Goodwill amortization	(159)	(248)	(310)
Goodwill impairment	(39)	-	-
Income (loss) before minority interests	406	(1 018)	(964)
Minority interests	(275)	(216)	(270)
Net income (loss)	€ 131	€ (1 234)	€ (1 234)
Loss per basic share	€ 0,12	€ (1,13)	€ (1,13)
Weighted average common shares outstanding (in millions)	(3) 1 071,7	1 088,4	1 088,4

(1) This illustrative consolidated statement of income presents the accounting of Veolia Environnement (ex Vivendi Environnement) using the equity method from January 1st, 2002 and Vivendi Universal Publishing (VUP) assets sold in 2002 and 2003 as discontinued operations in accordance with the option proposed by the paragraph 23100 of the French rules 99-02.

(2) As reported in a press release on November 26, 2002.

(3) Excluding treasury shares recorded as a reduction of shareholders' equity.

VIVENDI UNIVERSAL
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME
(FRENCH GAAP, UNAUDITED)

As a consequence of the market decline and its strategic re-focusing, the Company registered significant impairment charges in 2001 and 2002, capital gains or losses resulting from the asset disposition program, aimed at increasing liquidity and reducing debt, losses related to the settlement of put options on treasury shares in 2002 and 2003 and fees incurred in connection with the refinancing plan in the second half-year of 2002 and 2003, all of which have strongly impacted earnings. The “adjusted net income” does not reflect the non-recurring impact of these items and provides comparable data on the Company’s operating and financial performance in each period presented.

Quarter Ended September 30,			Nine Months Ended September 30,	
2003	2002		2003	2002
(In millions of euros)			(In millions of euros)	
€ 131	€ (1 234)	Net income (loss) ⁽¹⁾	€ (501)	€ (13 540)
		<i>Adjustments to determine Adjusted net income</i>		
(33)	28	Financial provisions ⁽²⁾	(407)	3 430
77	-	Realized losses reported in other financial expenses, net of financial provisions taken previously ⁽³⁾	469	-
8	259	Other non operating, non recurring items reported in other financial expenses, net of provisions ⁽⁴⁾	145	498
52	287	<i>Subtotal impact on financing and other expenses, net</i>	207	3 928
(144)	735	Exceptional items, net ⁽¹⁾	(481)	(1 333)
-	-	Equity loss in Veolia Environnement impairment ⁽¹⁾	190	-
159	310	Goodwill amortization ⁽¹⁾	625	952
39	-	Goodwill impairment ⁽¹⁾	161	11 000
-	(52)	Income tax (expense) benefit on adjustments	47	(385)
(31)	(9)	Minority interests on adjustments	(56)	(412)
<u>€ 206</u>	<u>€ 37</u>	Adjusted net income	<u>€ 192</u>	<u>€ 210</u>

(1) As reported in the unaudited interim consolidated statement of income.

(2) As at September 30, 2003, comprised of reversal of provisions on realized losses (InterActiveCorp warrants: €454 million and Veolia Environnement and BskyB ORA redemption premiums: €63 million and €39 million, respectively), reversal of a provision related to put options on treasury shares (€104 million) and other net financial provision accruals (€253 million).

(3) As at September 30, 2003, mainly comprised of the loss on the sale of InterActiveCorp warrants (€329 million) and the Veolia Environnement and BskyB ORA redemption premiums (€63 million and €39 million, respectively).

(4) Comprised of losses related to put options on treasury shares (€104 million as at September 30, 2003 and €475 million as at September 30, 2002) and fees related to the implementation of the refinancing plan of the Company initiated in July 2002 (€41 million as at September 30, 2003 and €23 million as at September 30, 2002). The net loss excluding goodwill amortization and impairment, financial provisions and net exceptional items as at September 30, 2002 published on November 26, 2002 in a press release amounted to €288 million and included losses related to put options on treasury shares (€475 million) and fees related to the implementation of the refinancing plan (€23 million).

VIVENDI UNIVERSAL
OPERATING RESULTS BY BUSINESS SEGMENT
(FRENCH GAAP, UNAUDITED)

ACTUAL (1)

	Quarter Ended September 30,				Nine Months Ended September 30,			
	2003	2002	% Change	% Change	2003	2002	% Change	% Change
				at constant				at constant
			currency	currency			currency	currency
Revenues	(In millions of euros)							
Canal Plus Group	€ 969	€ 1 167	-17%	-17%	€ 3 184	€ 3 511	-9%	-9%
Universal Music Group	1 115	1 328	-16%	-9%	3 283	4 201	-22%	-13%
Vivendi Universal Games (2)	77	166	-54%	-39%	317	502	-37%	-24%
Vivendi Universal Entertainment	1 305	1 291	1%	15%	4 267	4 442	-4%	16%
Media activity	3 466	3 952	-12%	-5%	11 051	12 656	-13%	-2%
SFR - Cegetel	1 941	1 804	8%	8%	5 553	5 246	6%	6%
Maroc Telecom	387	399	-3%	ns	1 101	1 115	-1%	3%
Telecom activity	2 328	2 203	6%	6%	6 654	6 361	5%	5%
Others (3)	109	170	-36%	-38%	434	612	-29%	-22%
Total Vivendi Universal	€ 5 903	€ 6 325	-7%	-2%	€ 18 139	€ 19 629	-8%	ns
(Excluding businesses sold in 2002 and 2003)								
Veolia Environnement	-	7 184	na		-	22 135	na	
VUP assets sold during 2002 and 2003 (4)	-	1 042	na		128	2 777	na	
Total Vivendi Universal	€ 5 903	€ 14 551	-59%		€ 18 267	€ 44 541	-59%	
Operating income								
Canal Plus Group	€ 133	€ 40	na	na	€ 378	€ (29)	na	na
Universal Music Group	4	16	-75%	na	(38)	185	na	na
Vivendi Universal Games (2)	(58)	(2)	na	na	(110)	37	na	na
Vivendi Universal Entertainment	197	195	1%	14%	692	725	-5%	15%
Media activity	276	249	11%	6%	922	918	ns	13%
SFR - Cegetel	531	460	15%	15%	1 515	1 206	26%	26%
Maroc Telecom	174	111	57%	62%	457	315	45%	51%
Telecom activity	705	571	23%	24%	1 972	1 521	30%	31%
Holding & Corporate	(59)	(67)	11%	11%	(213)	(254)	16%	11%
Others (3)	(26)	(152)	83%	77%	(114)	(333)	66%	62%
Total Vivendi Universal	896	601	49%	47%	2 567	1 852	39%	44%
(Excluding businesses sold in 2002 and 2003)								
Veolia Environnement	-	357	na		-	1 368	na	
VUP assets sold during 2002 and 2003 (4)	-	247	na		6	275	na	
Total Vivendi Universal	€ 896	€ 1 205	-26%		€ 2 573	€ 3 495	-26%	

- (1) 2003 and 2002 revenues totals represent actual revenue as published in BALO on November 14, 2003 and on November 15, 2002 respectively.
- (2) Formerly part of VUP (includes Kids Activities e.g. Adi/Adibou in France and JumpStart in the United States).
- (3) Comprised of Vivendi Telecom International, Internet, Vivendi Valorisation (previously reported in non-core businesses), VUP assets not sold during 2002 and 2003 (Atica & Scipione, publishing activities in Brazil) and the elimination of intercompany transactions.
- (4) Comprised of Comareg sold in May 2003, the Consumer Press Division sold in February 2003, VUP assets sold to Editis (ex Investima 10) in December 2002, Houghton Mifflin sold in December 2002 and VUP's Business to Business and Health divisions sold in June 2002. Please note that prior to its sale, Comareg was included in "Others" in the first quarter revenues and operating income published on June 17, 2003 for €80 million and €0 million, respectively.

VIVENDI UNIVERSAL
OPERATING RESULTS BY BUSINESS SEGMENT
(FRENCH GAAP, UNAUDITED)

PRO FORMA (1)

	Quarter Ended September 30,				Nine Months Ended September 30,			
	2003	2002	% Change	% Change at constant rate	2003	2002	% Change	% Change at constant rate
Revenues								
Canal Plus Group	€ 969	€ 1 144	-15%	-15%	€ 3 184	€ 3 442	-7%	-7%
Universal Music Group	1 115	1 328	-16%	-9%	3 283	4 201	-22%	-13%
Vivendi Universal Games (2)	77	166	-54%	-39%	317	502	-37%	-24%
Vivendi Universal Entertainment	1 305	1 314	-1%	13%	4 267	5 139	-17%	ns
Media activity	3 466	3 952	-12%	-5%	11 051	13 284	-17%	-7%
SFR - Cegetel	1 941	1 804	8%	8%	5 553	5 246	6%	6%
Maroc Telecom	387	399	-3%	ns	1 101	1 115	-1%	3%
Telecom activity	2 328	2 203	6%	6%	6 654	6 361	5%	5%
Others (3)	109	170	-36%	-38%	434	612	-29%	-22%
Total Vivendi Universal	€ 5 903	€ 6 325	-7%	-2%	€ 18 139	€ 20 257	-10%	-3%
(Excluding businesses sold in 2002 and 2003)								
Operating income								
Canal Plus Group	€ 133	€ 32	na	na	€ 378	€ (20)	na	na
Universal Music Group	4	16	-75%	na	(38)	185	na	na
Vivendi Universal Games (2)	(58)	(2)	na	na	(110)	37	na	na
Vivendi Universal Entertainment	197	230	-14%	-3%	692	884	-22%	-6%
Media activity	276	276	ns	-4%	922	1 086	-15%	-5%
SFR - Cegetel	531	460	15%	15%	1 515	1 206	26%	26%
Maroc Telecom	174	111	57%	62%	457	315	45%	51%
Telecom activity	705	571	23%	24%	1 972	1 521	30%	31%
Holding & Corporate	(59)	(67)	11%	11%	(213)	(254)	16%	11%
Others (3)	(26)	(152)	83%	77%	(114)	(333)	66%	62%
Total Vivendi Universal	€ 896	€ 628	43%	40%	€ 2 567	€ 2 020	27%	32%
(Excluding businesses sold in 2002 and 2003)								

- (1) The pro forma information illustrates the effect of the acquisition of the entertainment assets of InterActiveCorp and the disposition of VUP assets in 2002 and 2003, as if these transactions had occurred at the beginning of 2002. It also illustrates the accounting of Veolia 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 results of Vivendi Universal's businesses (excluding businesses sold) and 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 instead of Canal Plus Group. This reclassification has no impact on the total results of Vivendi Universal. 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.
- (2) Formerly part of VUP (includes Kids Activities e.g. Adi/Adibou in France and JumpStart in the United States).
- (3) Comprised of Vivendi Telecom International, Internet, Vivendi Valorisation (previously reported in non-core businesses), VUP assets not sold during 2002 and 2003 (Atica & Scipione, publishing activities in Brazil) and the elimination of intercompany transactions.