Paris, February 29, 2008

Note: *This press release contains audited consolidated earnings established under IFRS.*

Vivendi Announces Excellent 2007 Results
Adjusted Net Income Up 8.3% to €2.83 Billion
Dividend Up 8.3% to €1.30

- **Revenues: €21,657 million, an increase of 8.0% (+9.7% at constant currency)**
- **Adjusted earnings before interest and income taxes[1] (EBITA): €4,721 million, an increase of 8.0% (+9.1% at constant currency)**
- **Adjusted net income[2]: €2,832 million, an increase of 8.3%, creating a net income per share of €2.44**
- **Proposed dividend of €1.30 per share, up 8.3%, with a distribution rate of 53.5% of adjusted net income**

Comments by Jean-Bernard Lévy, CEO of Vivendi

"2007 was a year of excellent performances for Vivendi, and we also accelerated on delivery of our strategy. With an adjusted net income of more than €2.8 billion, we significantly exceeded objectives set in early 2007. This achievement is due to the outstanding performances of all our businesses.

In 2007, we also significantly strengthened each of our activities with transforming acquisitions: TPS for Canal+, BMG Publishing and Sanctuary for Universal Music Group, and Onatel and Gabon Telecom for Maroc Telecom. Last December, we also signed two important agreements. The first will allow Vivendi to create Activision Blizzard, the global leader in the video game industry while the second, the planned acquisition of Neuf Cegetel by SFR, will enable us to provide the best telecommunications services to our French customers for the long term.

Our shareholders will benefit from these excellent 2007 results: at the Shareholders' Meeting, we will propose to increase the dividend to €1.30, representing a distribution rate of 53.5% of adjusted net income.

2008 should see new growth in our subscriber portfolios and, in its current perimeter, Vivendi expects to deliver a profit growth similar to 2007. In addition, the completion of both the Activision Blizzard and SFR-Neuf Cegetel transactions will further position Vivendi as a global leader in digital entertainment."

[1] For the definition of adjusted earnings before interest and income taxes see Appendix I.
[2] For the reconciliation of earnings attributable to equity holders and adjusted net income see Appendix IV.

Vivendi's Business Units: Comments on 2007 EBITA

Universal Music Group

Universal Music Group (UMG) posted an operating margin of 12.8% in 2007 and EBITA amounted to €624 million.

2007 EBITA declined by 16.1% (12.9 at constant currency) compared to 2006. This is because 2006 included notably the recovery of a cash deposit in the TVT matter (€50 million) and certain legal settlements, whereas 2007 includes restructuring costs higher by €52 million, due mainly to the acquisitions of BMGP and Sanctuary. Underlying 2007 EBITA performance is thus comparable to 2006.

In 2007, digital sales increased by 51% (at constant currency). Within a challenging recorded-music market and despite unfavorable currency movements, UMG significantly outperformed its competitors.

Canal+ Group

Canal+ Group's full year EBITA, excluding transition costs linked to the TPS merger, was €490 million (+94% compared to 2006). Including transition costs (€90 million in 2007), EBITA was €400 million versus €75 million in 2006.

Pay-TV operations performance in France strongly improved with an EBITA, excluding transition costs, increasing by €245 million (€155 million in 2006 and €400 million in 2007). These strong results, achieved during the TPS integration process, were mainly due to increased revenues, subscription portfolio growth and the benefits of merger-related synergies. During 2007, the financial benefit of synergies linked to the TPS merger exceeded company targets by reaching €150 million and covered all activities: channel production, distribution, technical and structural costs.

In 2007, Canal+ increased investment in content, including the launch of Canal+ Family, the continued drive to further develop original programming and the launch of new theme channels on CanalSat.

EBITA from other operations (excluding pay-TV in France) was €89 million, compared to €97 million in 2006.

Canal+ Group confirms its 2010 €1 billion EBITA target, with forecast profitability in line with Europe's top broadcasters.

SFR

SFR's mobile EBITDA increased by €14 million to €3,476 million. This increase was achieved due to a 0.9% increase in mobile service revenues and the strong control of other costs. It was, however, offset by a 2.1 percentage point increase in customer acquisition and retention costs to 12.8% of mobile service revenues[3] (due to higher volumes of post-paid recruitments and retention initiatives and to the penetration of 3G devices among SFR's customers). Mobile depreciation costs increased by €31 million following years of investment at very high levels, in particular in the deployment of 2G and 3G/3G+ networks.

SFR's fixed and ADSL EBITDA was -€45 million, and EBITA was -€64 million, reflecting the launch of SFR ADSL and the integration of Télé2 France operations.

[3] Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.

SFR's EBITDA amounted to €3,431 million and EBITA amounted to €2,517 million, decreases of 0.5% and 2.6% respectively compared to 2006. SFR's mobile capital expenditure net decreased by 15%, therefore cash flow from operations increased by 5%.

Maroc Telecom

Maroc Telecom's EBITA[4] increased by 19.6% to €1,091 million compared to 2006 (+23.3% at constant currency and at constant perimeter[5]).

This performance resulted from the combined effect of revenue growth (+10.5% at constant currency and constant perimeter), the control of acquisition costs in the context of steady growth in the mobile customer base[6] and the control of operational expenses. Excluding exceptional provisions recorded in 2006 that were partially reversed in 2007, Maroc Telecom's EBITA increased by 17.4% at constant currency and at constant perimeter.

Mobile EBITA increased by 29.9% to €853 million compared to 2006 (+31.0% at constant currency and constant perimeter). Mobile activity evolution was driven by strong revenue growth (+21.4% at constant currency and constant perimeter) and by controlling costs in the context of sustainable mobile customer base growth. Fixed and Internet EBITA decreased by 6.5% to €239 million compared to 2006 (+2.1% at constant currency and constant perimeter).

Vivendi Games

2007 was an outstanding year for Vivendi Games. Revenues were over €1billion for the first time. EBITA growth was very strong, 57.4% higher than the prior year (+59.7% at constant currency) at €181 million. Vivendi Games posted a 17.8% operating margin, one of the highest margins in the video game industry.

Blizzard Entertainment's EBITA[7] reached €345 million, a 37% increase compared to 2006. Development costs at Sierra Entertainment, Vivendi Games Mobile and Sierra Online created an overall negative impact [7] of €80 million.

Blizzard Entertainment's full year EBITA performance was driven by the continued momentum of *World of Warcraft*, including the very successful release of *World of Warcraft*: *The Burning Crusade*. Following the launch of this expansion pack in the first quarter of 2007, the *World of Warcraft* subscriber base increased to over 10 million subscribers worldwide by the end of the fourth quarter of 2007. EBITA was also impacted by higher compensation costs related to talent retention plans and by the current development of *World of Warcraft: Wrath of the Lich King* and of *StarCraft II*.

[4] Maroc Telecom's EBITA included Onatel, consolidated from January 1, 2007, and Gabon Telecom, consolidated from March 1, 2007. Gabon Telecom accounts have not been restated according to the IFRS standards, and will be in the first quarter 2008.
[5] Constant perimeter illustrates the consolidation of Onatel as if this transaction had occurred from January 1, 2006, and the consolidation Gabon Telecom as if this transaction had occurred on March 1, 2006. Moreover, 2006 comparables of Onatel and Gabon Telecom have been restated of exceptional items and have been settled according to comparable accounting methods of those used for the 2007 closing.
[6] The mobile customer base includes prepaid customers making or receiving a voice call during the last 3 months and not resiliated postpaid customers.
[7] Excluding allocations of Group costs to the different divisions (€84 million) (which include commercialization and support services).

Comments on Vivendi's 2007 Key Financial Indicators

Revenues amounted to €21,657 million (compared to €20,044 million in 2006), an increase of €1,613 million (+8.0%, representing +9.7% at constant currency).

EBITA totaled €4,721 million compared to €4,370 million in 2006, representing an increase of 8.0% (+9.1% at constant currency).
The strong increase in EBITA reflects Vivendi's businesses' superior performance, particularly Canal+ Group (+€325 million), Maroc Telecom (+€179 million), and Vivendi Games (+€66 million). This performance also includes lower non-recurring positive impacts at Holding & Corporate and other non core operations.

Income from equity affiliates totaled €373 million (compared to €337 million in 2006), representing an increase of €36 million. The pro rata share of the income earned by NBC Universal was stable in 2007 compared to 2006, amounting to €301 million. The decline of the US dollar compared to the euro offset the growth at NBC Universal. The pro rata share of the income earned by Neuf Cegetel amounted to €78 million in 2007, compared to €38 million in 2006.

Interest was €166 million compared to €203 million in 2006, representing an improvement of €37 million. This improvement reflected the increase of the revenues rates of our financial products despite a slight increase of the 2007 average net debt and the capitalization of interest relating to the acquisition of BMG Publishing (€25 million) between January 1 and May 25, 2007.

Income tax was a net expense of €747 million (compared to a net income of €547 million in 2006). In 2006, it mainly included non-recurring items, in particular, the gain related to the settlement of the dispute concerning the DuPont shares (€1,082 million). Excluding the impact of these non-recurring items and the other items excluded from adjusted net income, income tax is a net expense of €881 million, representing a €104 million increase which reflects the improved earnings of the group.

Adjusted net income totaled €2,832 million (representing an adjusted net income per share of €2.44), compared to adjusted net income of €2,614 million in 2006 (representing an adjusted net income per share of €2.27), an increase of €218 million (+8.3%).

Earnings attributable to equity holders of the parent totaled €2,625 million (representing earnings per share of €2.26), compared to earnings of €4,033 million in 2006 (representing earnings per share of €3.50), a decrease of €1,408 million. 2006 net income included the gain resulting from the settlement of the tax dispute concerning the DuPont shares (+€984 million), the capital gain generated on the sale of the Veolia Environnement shares (+€832 million) and the capital loss incurred on the PTC shares (-€496 million).

2007 Dividend

At the shareholders' meeting on April 24, 2008, the distribution of a dividend of €1.30 per share based on 2007 earnings (compared to a dividend of €1.20 per share in 2006) will be proposed, giving a distribution rate of 53.5% of adjusted net income and representing an increase of 8.3%.
If approved, this shareholder distribution will amount to approximately €1.5 billion and be payable on May 14, 2008.

Important disclaimer:
This press release 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 risk that Vivendi will not be able to obtain the necessary approvals in connection with certain transactions as well as 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 press release 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.

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PRESS CONFERENCE

Speakers:

Jean-Bernard Lévy
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Friday, February 29, 2008
11:00 AM Paris time – 10:00 AM London time - 5:00 AM New York time

Address: Espace Charles-Louis Havas – 1, rue des Huissiers – 92200 Neuilly sur Seine

Internet: The conference can be followed on the Internet at http://www.vivendi.com

ANALYST CONFERENCE

Speakers:

Jean-Bernard Lévy
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Friday, February 29, 2008
2:30 PM Paris time – 1:30 PM London time – 8:30 AM New York time
Media invited on a listen-only basis

Address: Espace Charles-Louis Havas – 1, rue des Huissiers – 92200 Neuilly sur Seine

Numbers to dial:

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Number in UK: +44 (0)20 71 38 08 08 ; Access code: 746 80 59
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Conference-call & Webcast

On our website **http://www.vivendi.com/ir** will be available: dial-in for the conference call and for the replay (14 days), an audio web cast and the "slides" of the presentation.

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS)

4th Quarter 2007	4th Quarter 2006	% Variation		Full Year 2007	Full Year 2006	% Variation
6,014	**5,545**	**+ 8.5%**	**Revenues**	**21,657**	**20,044**	**+ 8.0%**
(2,966)	(2,987)	+ 0.7%	Cost of revenues (*)	(9,876)	(9,636)	- 2.5%
3,048	**2,558**	**+ 19.2%**	**Margin from operations (*)**	**11,781**	**10,408**	**+ 13.2%**
(2,032)	(1,821)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations (*)	(6,901)	(6,043)	
(226)	(15)		Restructuring charges and other operating charges and income	(159)	5	
790	**722**	**+ 9.4%**	**EBITA (**)**	**4,721**	**4,370**	**+ 8.0%**
125	92		Income from equity affiliates	373	337	
(42)	(42)		Interest	(166)	(203)	
1	3		Income from investments	6	54	
874	**775**	**+ 12.8%**	**Adjusted earnings from continuing operations before provision for income taxes**	**4,934**	**4,558**	**+ 8.2%**
(112)	(34)		Provision for income taxes	(881)	(777)	
762	**741**	**+ 2.8%**	**Adjusted net income before minorities**	**4,053**	**3,781**	**+ 7.2%**
(177)	(236)		Minority interests	(1,221)	(1,167)	
585	**505**	**+ 15.8%**	**Adjusted net income (***)**	**2,832**	**2,614**	**+ 8.3%**
0.50	**0.44**	**+ 13.6%**	**Adjusted net income per share - basic**	**2.44**	**2.27**	**+ 7.5%**
0.50	**0.43**	**+ 16.3%**	**Adjusted net income per share - diluted**	**2.43**	**2.25**	**+ 8.0%**

In millions of euros, per share amounts in euros.

(*) As a reminder, beginning January 1, 2007, in order to be consistent with the accounting practices of other business segments, subscriber management and acquisition costs, as well as television distribution costs incurred by Canal+ Group, are now included in administrative and selling expenses instead of cost of revenues. In order to provide consistent information, full year 2006 and fourth quarter 2006 amounts were adjusted by €510 million and €175 million, respectively, as follows: the margins from operations are now €10,408 million instead of €9,898 million as published in 2006 and €2,558 million instead of €2,383 million as published in 2006.
For additional information, please refer to “Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2007” which will be on line later on.

(**) EBITA corresponds to EBIT excluding amortization and impairment losses of intangible assets acquired through business combinations.

(***) A reconciliation of earnings, attributable to equity holders of the parent to adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS)

4th Quarter 2007	4th Quarter 2006	% Variation		Full Year 2007	Full Year 2006	% Variation
6,014	**5,545**	**+ 8.5%**	**Revenues**	**21,657**	**20,044**	**+ 8.0%**
(2,966)	(2,987)	+ 0.7%	Cost of revenues (*)	(9,876)	(9,636)	- 2.5%
3,048	**2,558**	**+ 19.2%**	**Margin from operations (*)**	**11,781**	**10,408**	**+ 13.2%**
(2,032)	(1,821)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations (*)	(6,901)	(6,043)	
(226)	(15)		Restructuring charges and other operating charges and income	(159)	5	
(122)	(56)		Amortization of intangible assets acquired through business combinations	(301)	(223)	
(1)	-		Impairment losses of intangible assets acquired through business combinations	(34)	-	
667	**666**	**+ 0.2%**	**EBIT**	**4,386**	**4,147**	**+ 5.8%**
125	92		Income from equity affiliates	373	337	
(42)	(42)		Interest	(166)	(203)	
1	3		Income from investments	6	54	
(32)	93		Other financial charges and income	(83)	311	
719	**812**	**- 11.5%**	**Earnings from continuing operations before provision for income taxes**	**4,516**	**4,646**	**- 2.8%**
(23)	29		Provision for income taxes	(747)	547	
696	**841**	**- 17.2%**	**Earnings from continuing operations**	**3,769**	**5,193**	**- 27.4%**
-	-		Earnings from discontinued operations	-	-	
696	**841**	**- 17.2%**	**Earnings**	**3,769**	**5,193**	**- 27.4%**
(175)	(231)		Minority interests	(1,144)	(1,160)	
521	**610**	**- 14.6%**	**Earnings, attributable to equity holders of the parent**	**2,625**	**4,033**	**- 34.9%**
0.45	**0.53**	**- 15.1%**	**Earnings, attributable to equity holders of the parent per share - basic**	**2.26**	**3.50**	**- 35.4%**
0.44	**0.52**	**- 15.4%**	**Earnings, attributable to equity holders of the parent per share - diluted**	**2.25**	**3.47**	**- 35.2%**

In millions of euros, per share amounts in euros.

(*) As a reminder, beginning January 1, 2007, in order to be consistent with the accounting practices of other business segments, subscriber management and acquisition costs, as well as television distribution costs incurred by Canal+ Group, are now included in administrative and selling expenses instead of cost of revenues. In order to provide consistent information, full year 2006 and fourth quarter 2006 amounts were adjusted by €510 million and €175 million, respectively, as follows: the margins from operations are now €10,408 million instead of €9,898 million as published in 2006 and €2,558 million instead of €2,383 million as published in 2006.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS)

4th Quarter 2007	4th Quarter 2006	% Change	% Change at constant rate	(In millions of euros)	Full Year 2007	Full Year 2006	% Change	% Change at constant rate
				Revenues (*)				
1,605	1,657	- 3.1%	+ 2.4%	Universal Music Group	4,870	4,955	- 1.7%	+ 3.0%
1,132	918	+ 23.3%	+ 23.0%	Canal+ Group	4,363	3,630	+ 20.2%	+ 20.0%
2,371	2,181	+ 8.7%	+ 8.7%	SFR	9,018	8,678	+ 3.9%	+ 3.9%
637	499	+ 27.7%	+ 30.2%	Maroc Telecom	2,456	2,053	+ 19.6%	+ 21.8%
302	326	- 7.4%	- 4.4%	Vivendi Games	1,018	804	+ 26.6%	+ 33.5%
(33)	(36)	+ 8.3%	+ 8.3%	Non core operations and others, and elimination of inter segment transactions	(68)	(76)	+ 10.5%	+ 10.5%
6,014	**5,545**	**+ 8.5%**	**+ 10.5%**	**Total Vivendi**	**21,657**	**20,044**	**+ 8.0%**	**+ 9.7%**
				EBITA				
289	311	- 7.1%	- 3.5%	Universal Music Group	624	744	- 16.1%	- 12.9%
(109)	(263)	+ 58.6%	+ 58.6%	Canal+ Group	400	75	x5.3	x5.3
451	488	- 7.6%	- 7.6%	SFR	2,517	2,583	- 2.6%	- 2.6%
240	221	+ 8.6%	+ 11.4%	Maroc Telecom	1,091	912	+ 19.6%	+ 22.0%
21	29	- 27.6%	- 36.6%	Vivendi Games	181	115	+ 57.4%	+ 59.7%
(95)	(61)	- 55.7%	- 54.8%	Holding & Corporate	(81)	(113)	+ 28.3%	+ 27.4%
(7)	(3)	- 133.3%	- 133.3%	Non core operations and others	(11)	54	na*	na*
790	**722**	**+ 9.4%**	**+ 11.5%**	**Total Vivendi**	**4,721**	**4,370**	**+ 8.0%**	**+ 9.1%**

na*: not applicable.

(*) As published in BALO.

APPENDIX IV

VIVENDI

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT TO ADJUSTED NET INCOME

(IFRS)

Vivendi considers adjusted net income, a non-GAAP measure, as a relevant indicator of the Group's operating and financial performance. Vivendi Management uses adjusted net income, because it provides a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

4th Quarter 2007	4th Quarter 2006	(In millions of euros)	Full Year 2007	Full Year 2006
521	**610**	**Earnings, attributable to equity holders of the parent (*)**	**2,625**	**4,033**
		Adjustments		
122	56	Amortization of intangible assets acquired through business combinations	301	223
1	-	Impairment losses of intangible assets acquired through business combinations (*)	34	-
32	(93)	Other financial charges and income (*)	83	(311)
-	-	Earnings from discontinued operations (*)	-	-
(59)	53	Change in deferred tax asset related to the Consolidated Global Profit Tax System	(53)	43
44	(98)	Non recurring items related to provision for income taxes	74	(1,284)
(74)	(18)	Provision for income taxes on adjustments	(155)	(83)
(2)	(5)	Minority interests on adjustments	(77)	(7)
585	**505**	**Adjusted net income**	**2,832**	**2,614**

(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS)

(In millions of euros)	December 31, 2007	December 31, 2006
ASSETS		
Goodwill	15,427	13,068
Non current content assets	3,127	2,120
Other intangible assets	2,772	2,262
Property, plant and equipment	4,675	4,379
Investments in equity affiliates	6,825	7,032
Non current financial assets	1,215	3,164
Deferred tax assets	1,422	1,484
Non current assets	**35,463**	**33,509**
Inventories	429	358
Current tax receivables	646	617
Current content assets	964	842
Trade accounts receivable and other	5,208	4,489
Short-term financial assets	187	833
Cash and cash equivalents	2,049	2,400
	9,483	**9,539**
Assets held for sale	133	-
Current assets	**9,616**	**9,539**
TOTAL ASSETS	**45,079**	**43,048**
EQUITY AND LIABILITIES		
Share capital	6,406	6,364
Additional paid-in capital	7,332	7,257
Treasury shares	(2)	(33)
Retained earnings and other	6,606	6,324
Equity, attributable to Vivendi S.A.'s shareholders	**20,342**	**19,912**
Minority interests	1,900	1,952
Total equity	**22,242**	**21,864**
Non current provisions	1,594	1,388
Long-term borrowings and other financial liabilities	5,610	4,714
Deferred tax liabilities	1,096	1,070
Other non current liabilities	1,078	1,269
Non current liabilities	**9,378**	**8,441**
Current provisions	705	398
Short-term borrowings and other financial liabilities	1,766	2,601
Trade accounts payable and other	10,784	9,297
Current tax payables	204	447
Current liabilities	**13,459**	**12,743**
Total liabilities	**22,837**	**21,184**
TOTAL EQUITY AND LIABILITIES	**45,079**	**43,048**

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS
(IFRS)

(In millions of euros)	Full Year 2007	Full Year 2006
Operating activities		
EBIT	4,386	4,147
Adjustments	1,857	1,703
Including amortization and depreciation of tangible and intangible assets	*1,833*	*1,580*
Content investments, net	(97)	(111)
Gross cash provided by operating activities before income tax paid	***6,146***	**5,739**
Other changes in net working capital	20	67
Net cash provided by operating activities before income tax paid	***6,166***	**5,806**
Income tax paid	(1,072)	(1,381)
Net cash provided by operating activities	**5,094**	**4,425**
Investing activities		
Capital expenditures	(1,647)	(1,690)
Purchases of consolidated companies, after acquired cash	(398)	(1,022)
Investments in equity affiliates	(254)	(724)
Increase in financial assets	(194)	(2,135)
Investments	***(2,493)***	***(5,571)***
Proceeds from sales of property, plant, equipment and intangible assets	21	45
Proceeds from sales of consolidated companies, after divested cash	304	7
Disposals of equity affiliates	23	42
Decrease in financial assets	129	1,752
Divestitures	***477***	***1,846***
Dividends received from equity affiliates	340	271
Dividends received from unconsolidated companies	1	34
Net cash provided by (used for) investing activities	**(1,675)**	**(3,420)**
Financing activities		
Net proceeds from issuance of common shares	149	60
Sales (purchases) of treasury shares	(212)	16
Dividends paid by Vivendi S.A. to its shareholders	(1,387)	(1,152)
Dividends and reimbursments of contribution of capital paid by consolidated companies to their minority shareholders	(1,048)	(1,034)
Other transactions with shareholders	***(2,498)***	***(2,110)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	758	1,919
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(180)	(576)
Principal payment on short-term borrowings	(1,805)	(723)
Other changes in short-term borrowings and other short-term financial liabilities	181	178
Interest paid	(191)	(206)
Other cash items related to financial activities	(24)	39
Transactions on borrowings and other financial liabilities	***(1,261)***	***631***
Net cash provided by (used for) financing activities	**(3,759)**	**(1,479)**
Foreign currency translation adjustments	(11)	(28)
Change in cash and cash equivalents	**(351)**	**(502)**
Cash and cash equivalents		
At beginning of the period	**2,400**	**2,902**
At end of the period	**2,049**	**2,400**

APPENDIX VII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA
FOR THE LAST FOUR YEARS

(IFRS)

Consolidated data	**Full Year 2007**	**Full Year 2006**	**Full Year 2005**	**Full Year 2004**
Revenues	21,657	20,044	19,484	17,883
EBITA	4,721	4,370	3,985	3,504
Earnings attributable to equity holders of the Parent	2,625	4,033	3,154	3,767
Adjusted net income (ANI)	2,832	2,614	2,218	1,498
Financial Net Debt	5,186	4,344	3,768	4,724
Equity	22,242	21,864	21,608	18,092
Of which attributable to equity holders of the Parent	20,342	19,912	18,769	15,449
Cash flow from operations (CFFO)	4,881	4,466	4,157	4,354
Capital expenditures, net (capex, net)	1,626	1,645	1,291	1,004
Financial investments	846	3,881	1,481	394
Financial divestments	(456)	(1,801)	(155)	(5,264)
Dividends paid as for previous fiscal year	1,387	1,152	689	-
Per-share amounts				
Weighted average number of shares outstanding over the period	1,160.2	1,153.4	1,149.6	1,144.4
Adjusted net income per share	**2.44**	**2.27**	**1.93**	**1.31**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,164.7	1,155.7	1,151.0	1,144.9
Equity per share, attributable to equity holders of the Parent	17.47	17.23	16.31	13.49
Dividends per share paid as for previous fiscal year	**1.20**	**1.00**	**0.60**	**0.00**

In millions of euros, number of shares in millions, per share amounts in euros.