

vivendi

First quarter 2007 earnings

Philippe Capron

Member of the Management Board
& Chief Financial Officer

May 15, 2007

Very good results for the first quarter 2007

In euro millions
IFRS standards - unaudited

	Q1 2007	Growth
Revenues	5,020	+5.3%
EBITA	1,274	+21.7%
Adjusted net income (ANI)	771	+22.8%



Main events

- Successful launch of *World of Warcraft: The Burning Crusade*, Blizzard Entertainment's first expansion pack
- Canal+ / TPS merger finalized on January 4, 2007
TPS is included in the results of Canal+ Group
Launch of the new CanalSat offer
- Acquisition by Maroc Telecom of 51% of Onatel (Burkina Faso's incumbent operator) in December 2006 and 51% of Gabon Telecom in February 2007
- As part of its « *Mobile Centric* » strategy, SFR launches *Happy Zone* and a complementary ADSL option
- Vivendi continues to work closely with the European competition authorities on the acquisition of BMG Music Publishing and Télé 2 France

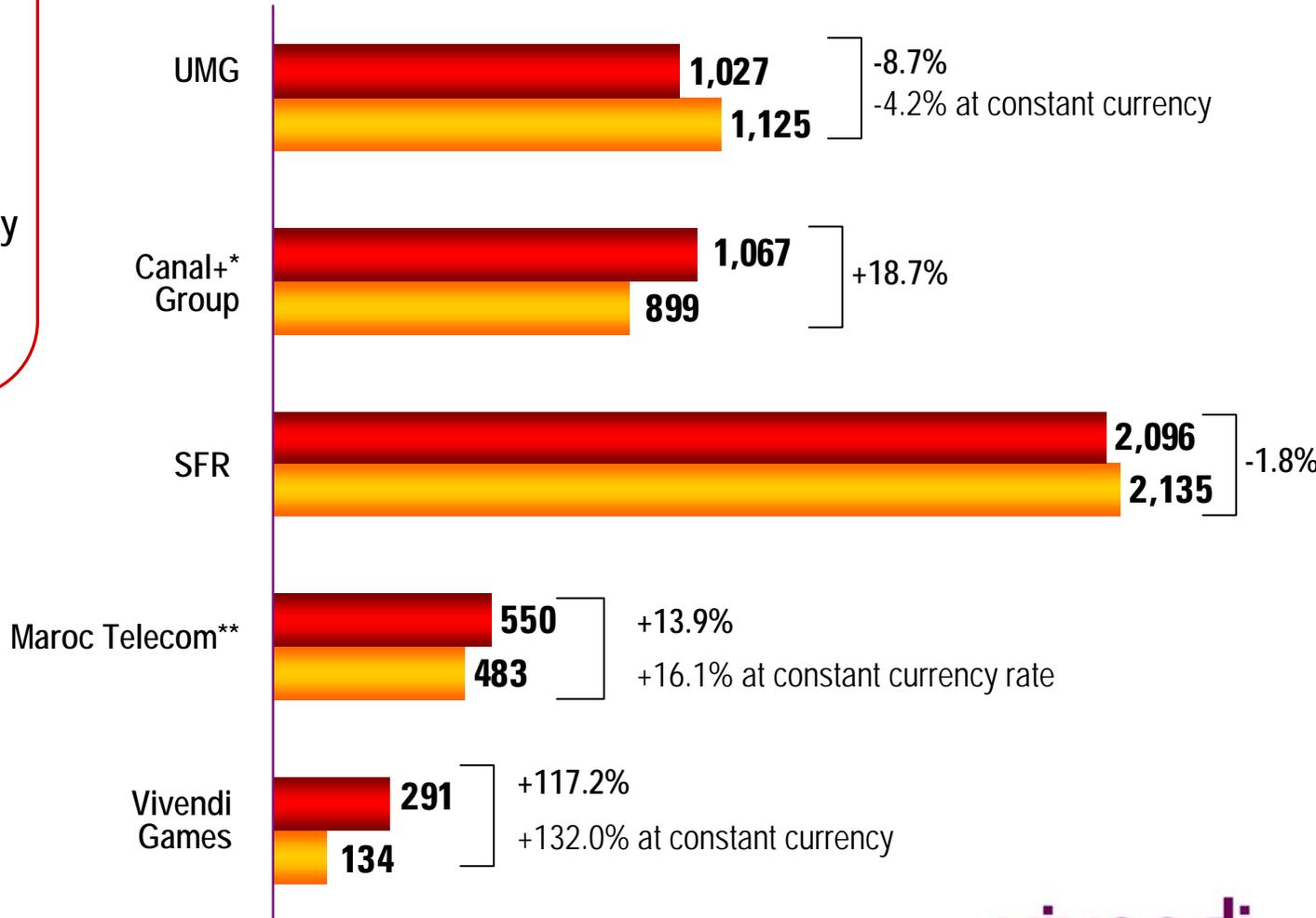
First quarter 2007 revenues

Revenues: €5,020m
 +5.3% compared to 2006
 +7.0% at constant currency

■ 1st quarter 2007
 ■ 1st quarter 2006

In euro millions
IFRS standards - unaudited

* Including TPS in 2007
 ** Including Onatel in 2007



First quarter 2007 EBITA

EBITA: €1,274m

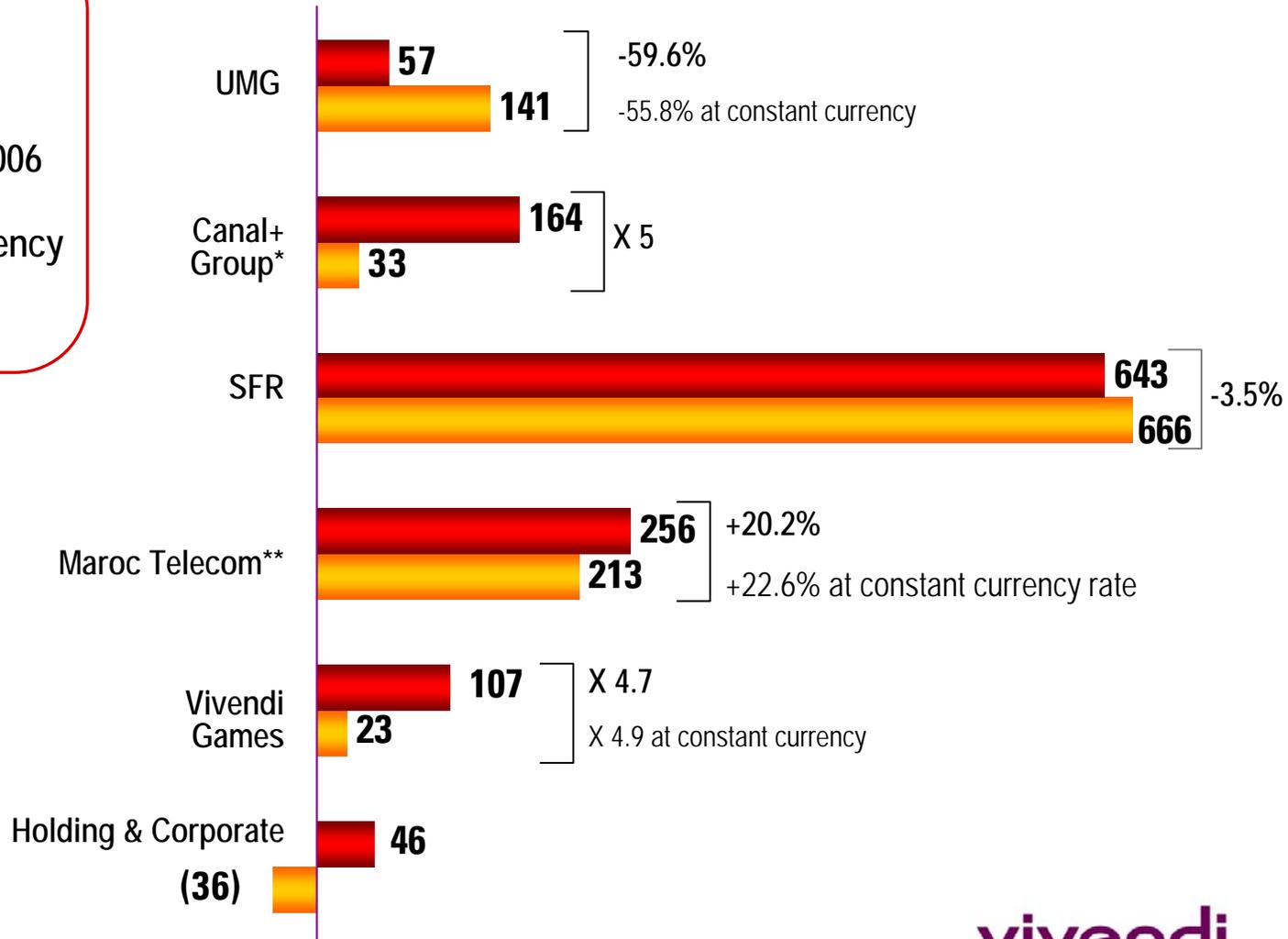
+21.7% compared to 2006

+23.4% at constant currency

 1st quarter 2007

 1st quarter 2006

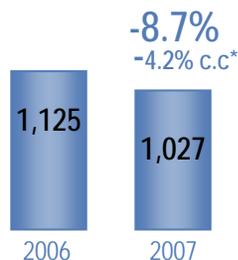
In euro millions
IFRS standards - unaudited



* Including TPS in 2007

** Including Onatel in 2007

Revenues



- Down 4.2% in constant currency
- Very strong sales in the UK offset by declines in the US, Japan and France reflecting the timing of releases and difficult market conditions
- Increase of digital sales, representing 15.7% of total revenues versus 9.9% last year

Digital sales:
+54%*

EBITA



- Non recurring effect in 2006 of the recovery of €50m cash deposit in the TVT matter
- Lower margins from lower sales

Main events

- UMG maintains its US and increases its UK, France and German market shares
- UMG dominates the UK market in the first quarter with nine of the ten best selling albums in the period, according to the Official Chart Company with the top 5 titles: #1. Amy Winehouse, #2. Take That, #3. Mika, #4. Kaiser Chief, #5. Snow Patrol
- UMG acquires the label Octone in the US (Modern Rock/Pop, with notably the superstar Maroon 5)

* At constant currency rate

In euro millions - IFRS
Unaudited

Canal+ Group

Revenues

+18.7%

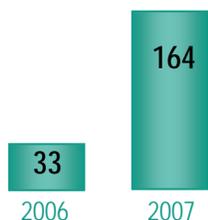


- Canal+ France: +24%
 - Acquisition of TPS (Q1 2006 revenues of €146m)
 - Sustained subscription portfolio growth, with record recruitments in March
 - Continuous increase of digital subscriptions to Canal+ (64%)
- Other operations: + 7% (excluding PSG disposed of in 2006)

10.3 million
subscriptions**
+439,000*

EBITA

+131



- Benefits of initial synergies from the TPS merger: reduced programming costs, and reduced subscriber acquisition and management costs
- Favorable Ligue 1 broadcasting schedule (3 fewer match days than during the first quarter 2006: €47m)
- Transition costs: limited impact of €5m on the first quarter 2007
- Other operations up, due to the international performance of StudioCanal

Main events

- Launch of the new CanalSat offer. Canal+ Group announces the launch of TNTSAT (free DTT channels on satellite)
- Acquisition of premium rights: exclusivity for the TOP 14 Rugby matches and the English Premier League
- ASTRA will be the only satellite service provider for Canal+ Group
- Canal+ Group launches *Canal+ Chaîne Mobile*, a new channel specially designed for mobile phones, available on SFR

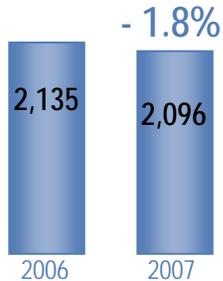
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* At comparable perimeter, including TPS

** Individual and collective subscriptions to Canal+ France, in mainland France, overseas territories and Africa, including TPS

In euro millions – IFRS
Unaudited

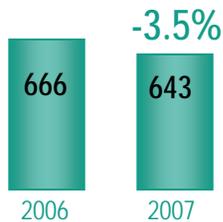
Revenues



- Network mobile revenues are down -0.9% +2.6%, excluding the impact of the regulated tariffs cuts*
- Traffic increase of 11.7%
- Registered customer base up + 3.4% with a better mix (postpaid clients up 6.1%)

17.9 million
customers

EBITA



- Nearly stable EBITDA at €860m
 - Reduced revenues and a 1.4 percentage point increase in acquisition and retention costs
 - Strong control of other costs
- €18m increase in depreciation costs (65% population coverage in UMTS/HSDPA end of 2006)

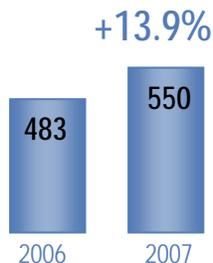
Main events

- Successful advertising campaign: new image, new look
- 3.13 million 3G customers at the end of March 2007 compared to 2.69 million at the end of December 2006
- End of March: Launch of Happy Zone nationwide after a successful testing phase in South of France
- End of April: Launch of a complementary ADSL option for SFR customers (Happy Zone + ADSL)

In euro millions - IFRS
Unaudited

Maroc Telecom

Revenues



- Consolidation of Onatel: revenues of €33m for the 1st quarter 2007
- Mobile up 20.5% at constant currency and perimeter: increase in the registered customer base of 32.6% and limited decline in the ARPU (-6.0%)
- Fixed & internet activities: -4.2% at constant currency and perimeter
- ADSL customer base up 41%: 418,000 fixed lines at the end of March 2007

11.4 million
mobile customers*

+33%
vs. March 2006

EBITA



- Increase in revenues and control of acquisition costs and operational expenses
- Operating margin up 2.4 percentage points to 46.5%

Main events

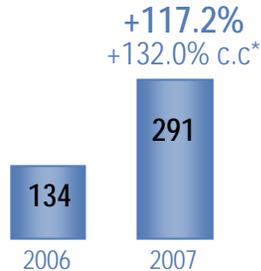
- Acquisition of 51% of Gabon Telecom, which is not yet consolidated
- Launch of the MVNO Mobisud in Belgium on Proximus network, a Belgacom subsidiary
- Launch of an unlimited offer for businesses: *Infinifix* and launch in exclusivity in Morocco of Blackberry® 8100 and 8700

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*Excluding Mauritel, Onatel and Mobisud

In euro millions - IFRS
Unaudited

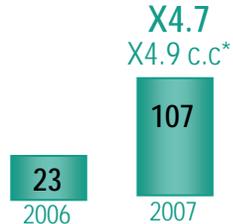
Revenues



- Exceptional success of *World of Warcraft: The Burning Crusade*, Blizzard Entertainment's first expansion pack:
 - launched in January 2007 in the US, Europe, Australia and New Zealand, achieving record scores with more than 2.4m copies sold at retail in the first 24 hours, 3.5m copies in the first month
 - launched in Korea in February 2007
- Continued growth of paying players

More than
8.5 million
paying players to
World of Warcraft

EBITA



- Primarily driven by the *World of Warcraft: The Burning Crusade*, which offsets:
 - Investment in Sierra Entertainment's internal studios
 - Expenses related to the start-ups at Sierra Online and Vivendi Games Mobile
- Revising the 2007 EBITA outlook: we expect a 50% increase over 2006 (€115m)

Main events

- Acquisition of Wanako Games, a Latin American studio which developed the *Assault Heroes* game available on Xbox Live Arcade (XBLA) and *3D Ultra Minigolf Adventures* available on XBLA and PC
- *FreeStyle Street Basketball*: commercial launch on May 15, 2007 in North America
- *World in Conflict*, the upcoming major new franchise from internal studio Massive Entertainment, acclaimed at Sierra Entertainment worldwide PR event.

Adjusted statement of earnings

In euro millions - IFRS standards - unaudited

	Q1 2007	Q1 2006	% Growth
1. Revenues	5,020	4,766	+5.3%
2. EBITA	1,274	1,047	+21.7%
3. Income from equity affiliates	82	68	+20.6%
4. Interest	(24)	(49)	+51.0%
5. Income from investments	2	12	-83.3%
6. Provision for income taxes	(246)	(178)	-38.2%
7. Minority interest	(317)	(272)	-16.5%
8. Adjusted net income	771	628	+22.8%
Earnings attributable to the equity holders of the parent	932	707	+31.8%

Increase in Adjusted net income

*In euro millions
IFRS standards - unaudited*

In the first quarter of 2007, Adjusted net income increased **by 22.8%**, to **€771m** versus €628m at the end of March 2006

This improvement of €143m is due to the following:

- + €227m : 21.7% growth in EBITA
- + €14m : Increase in income from equity affiliates
- + €25m : Decrease in interest expense
- €68m : Increase in tax expense
- €10m : Decrease in income from investments
- €45m : Increase in minority interests



Adjusted net income to Earnings, attributable to the equity holders of the parent

First quarter 2007:

In euro millions - IFRS standards - unaudited

 Adjusted net income	771
Dilution profit Canal+	239
Amortization of intangible assets acquired through business combinations	(60)
Other financial charges and income	(42)
Impacts of provision for income taxes and minority interests	24
 Earnings, attributable to equity holders of the parent	932

Net debt evolution

In euro billions – IFRS standards - Unaudited



- The strong increase in earnings reflects the good performance of our businesses...
 - Excellent performance of Vivendi Games and success of the expansion pack *The Burning Crusade*
 - Continuous growth at Maroc Telecom
 - Initial benefits from the Canal+ / TPS merger

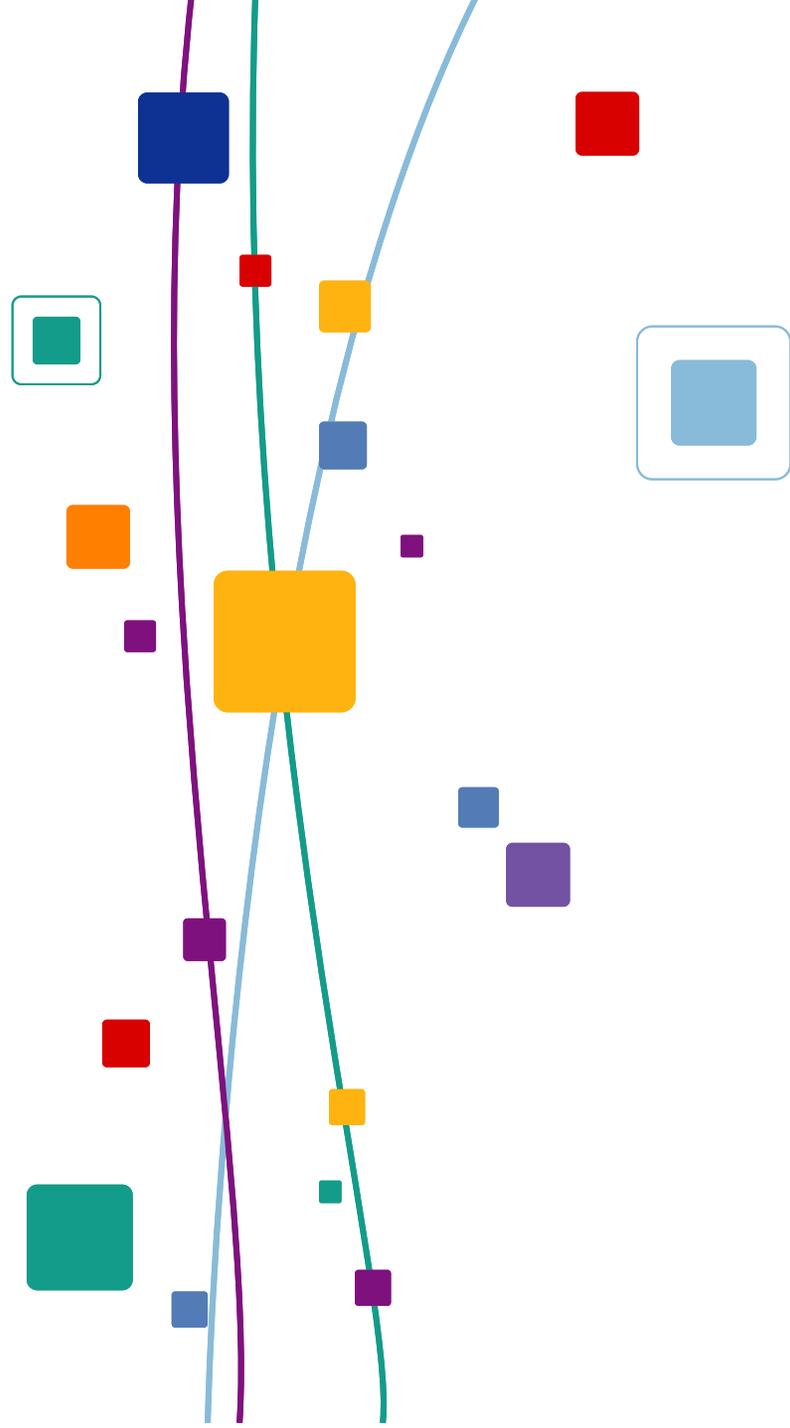
- ...but also non-recurring or calendar impacts on the first quarter:
 - **Canal + Group:** Favorable Ligue 1 broadcasting schedule: €47m
Transition costs limited to €5m in the first quarter
 - **Vivendi Games:** Sales of the expansion pack *The Burning Crusade* concentrated in the first quarter
 - **Corporate:** Positive impact of €73m non-recurring item

We confirm our 2007 goals

2007 outlook

- Adjusted net income: At least €2.7 billion ⁽¹⁾
- Dividend: Distribution rate of at least 50% of Adjusted Net Income

(1) After transition costs related to the Canal+ / TPS merger



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Appendices

Universal Music Group: First quarter 2007 key metrics

Best sellers*

1st quarter 2007

- Fall Out Boy
- Nelly Furtado
- Akon
- Amy Winehouse
- Mika

Millions of units

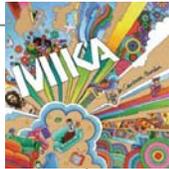
- 1.6
- 1.5
- 1.2
- 1.2
- 1.0

1st quarter 2006

- Andrea Bocelli
- Ne-Yo
- Jack Johnson and Friends
- NOW 21
- Mary J. Blige

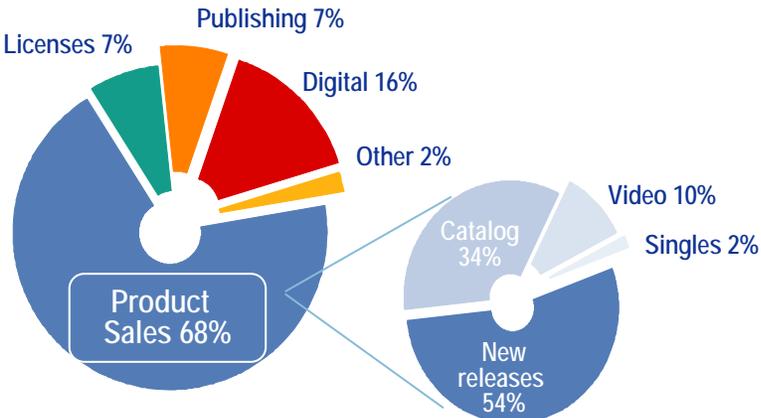
Millions of units

- 2.0
- 1.6
- 1.5
- 1.5
- 1.3



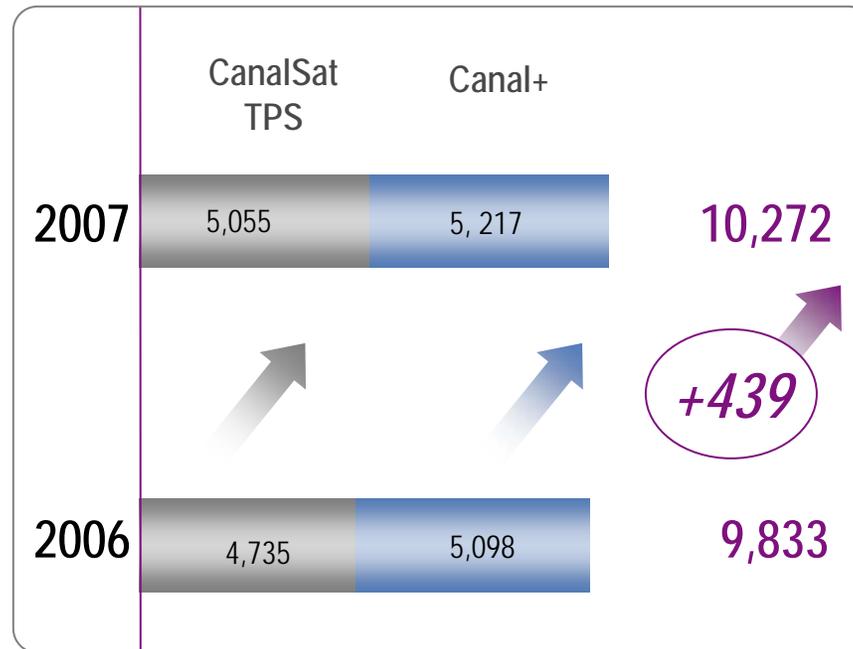
* Physical sales only

First quarter 2007 sales



Canal+ Group : First quarter 2007 key metrics

Canal+ France net portfolio * (in thousands)



Increase in the number of digital subscribers:
at the end of March 2007, Canal+ Le Bouquet represented 64%
of the total portfolio of Canal+, compared to 54% at the end of March 2006

* Individual and collective subscriptions at Canal +, CanalSat and TPS in metropolitan France, overseas territories and Africa

SFR: First quarter 2007 key metrics

<i>(As of end of March Including SRR)</i>	Q1 2007	Q1 2006	Growth
Customers (in '000) *	17,910	17,328	+3.4%
Vodafone <i>live!</i> customers (in '000) *	6,423	5,268	+21.9%
3G customers (in '000) *	3,133	1,352	+131.7%
VNO's clients	756	179	x4.2
12-month rolling blended ARPU (€/year) **	450	479	-6.0%
12-month rolling postpaid ARPU (€/year) **	587	634	-7.4%
12-month rolling prepaid ARPU (€/year) **	199	216	-8.0%
Proportion of postpaid customers *	65.4%	63.7%	+1.7pt
Voice usage (minutes / month / customers)	326	309	+5.5%
Traffic (in billions of minutes, 12-month rolling)	68.9	61.6	+11.7%
Number of SMS sent (in billions)	1.7	1.6	+10.5%
Net data revenues as a % of network revenues (%) **	13.9%	13.5%	+0.4pt
Prepaid customer acquisition costs (€/gross adds)	23	23	+1.4%
Postpaid customer acquisition costs (€/gross adds)	205	184	+11.4%
Acquisition costs as a % of network revenues (%)	6.2%	5.5%	+0.7pt
Retention costs as a % of network revenues (%)	5.5%	4.9%	+0.7pt



* Excluding wholesale customers (MVNO) ** Including mobile terminations

Maroc Telecom: First quarter 2007 key metrics

(at the end of March, excluding Mauritel, Onatel and Mobisud)

	2007	2006	Growth
Number of fixed lines (in '000)	1,271	1,336	-4.9%
Total internet access (in '000)	424	306	+38.6%
Number of mobile clients (in '000)	11,372	8,576	+32.6%
Prepaid clients (in '000)	10,941	8,228	+33.0%
Postpaid clients (in '000)	432	348	+24.1%



Vivendi Games: First quarter 2007 key metrics



More than 8.5 million paying players worldwide:

- o/w more than 2m in North America
- o/w more than 1.5m in Europe
- o/w more than 3.5m in China

First quarter 2007	North America	Europe
WOW Box Retail Price	\$19.99	€19.99
Burning Crusade Box Retail Price	\$39.99	€34.99
30 day subscription	\$14.99	€12.99

First quarter 2007	China	Taiwan	Korea
30 hour Game Cards	\$1.86	\$4.50	\$14.90
30 day subscription			\$19.60

Upcoming Releases

World of Warcraft: The Burning Crusade:

- Taiwan in April
- China planned for mid 2007

PC:

- *FreeStyle Street Basketball*
- *World in Conflict*
- *Empire Earth III*

Xbox Live Arcade:

- *Carcassone*
- *Battlestar Galactica* (also PC)

Traditional Console:

- *Timeshift*
- *Crash of the Titans*

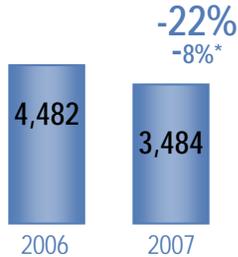
Mobile:

- Variety of new titles from Vivendi Games Mobile

In US\$ millions

NBC Universal : First quarter 2007 key figures

Revenues

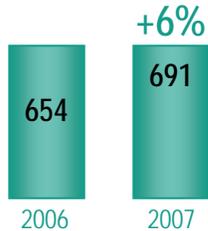


Decline due to tough comps in Film and the Olympics in 2006

- 1Q 2006 includes the DVD sales of *King Kong*
- 1Q 2006 includes \$684m in revenues from the Olympics

* Excluding the Olympics in 2006

Segment Profit



- Network +1% in profit
- Entertainment & Info. Cable +8% in profit
- Film, parks & other up 2% in profit

Main events

- Heroes* is a new season hit... #8 ranked prime time show based on A18-49 ratings and the #2 new show **
- Announced JV with News Corp to deliver direct-to-consumer premium content ... distribution reach 96% of US internet audience.
- Launched *NBCU Digital2Go* on mobile platforms.

** A18-49 rating for all primetime programs including sports through 03/25/07 per Nielsen

Source GE : Actual results with revenues at 100% and Segment profit net of after-tax minority interest



Income from Equity Affiliates

In euro millions – IFRS - Unaudited

	Q1 2007	Q1 2006
■ Income from equity affiliates	82	68
■ o/w NBCU	65	71

Interest

In euro millions - IFRS standards - unaudited

	Q1 2007	Q1 2006
■ Interest	(24)	(49)
Interest expense on borrowings (including swaps)	(73)	(71)
■ Financing rate (%)	3.95%	4.34%
■ Average outstanding borrowings (in euro billions)	7.5	6.5
Capitalization of interest related to the acquisition of BMG Publishing	15	-
Interest income from cash and cash equivalents	34	22

Other financial charges and income

In euro millions - IFRS standards - unaudited

	Q1 2007	Q1 2006
Other financial charges and income (not included in Adjusted net income)	197	97
Capital gain or capital loss on divestiture or investments	240	134
o/w sale of 10.18% of Canal+ France to Lagardère	239	-
o/w gain on the divestiture of Ypso	-	56
o/w gain on the sale of Sogecable shares	-	66
Other impacts of amortized cost on borrowings	(7)	(6)
Other	(36)	(31)

Income tax analysis

In euro millions - IFRS standards - unaudited

	Q1 2007	Q1 2006	Difference
■ Provision for income taxes - P&L	(224)	(141)	(83)
Included in Adjusted net income	(246)	(178)	(68)
▣ Worldwide Tax System (year n)	134	145	
▣ Tax charge	(380)	(323)	
Not included in Adjusted net income	22	37	(15)
▣ Worldwide Tax System (variation of deferred taxes n+1/n)	(2)	3	
▣ Other taxes	24	34	
■ Taxes paid in cash	(371)	(321)	

Net available cash flow

In euro millions - IFRS standards - unaudited

	Q1 2007	Q1 2006
■ 1. Consolidated cash flow from operations before capex, net	1,638	1,544
2. Capital expenditures, net (capex, net)	(475)	(503)
■ 3. Consolidated cash flow from operations (CFFO)	1,163	1,041
4. - Cash income taxes paid	(371)	(321)
5. - Cash net interest paid	(39)	(49)
6. + / - Other (includes allowances related to loan repayments)	6	(6)
■ 7. Net consolidated cash flow (CFAIT)	759	665
8. - CFAIT for SFR and Maroc Telecom	(415)	(400)
9. + Dividends received from SFR	401	150
■ 10. Net available cash flow at the Holding level	745	415
11. - Dividends paid to Vivendi shareholders (April 26, 2007)	-	-
■ 12. Net available cash flow at Holding level after dividend payment	745	415



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 goodwill and other intangible assets acquired through business combinations.
- › **Adjusted net income,** includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on advances to equity affiliates and loans to unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of goodwill and other intangibles acquired through business combinations, henceforth, the amortization of intangibles acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and minority interests relating to these adjustments, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System, and the reversal of tax liabilities relating to risks extinguished over the period)
- › **Cash flow from operations:** Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.
- › **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 instruments in assets and cash deposits backing financing (included in the Consolidated Statement of Financial Position under “financial assets”).

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