

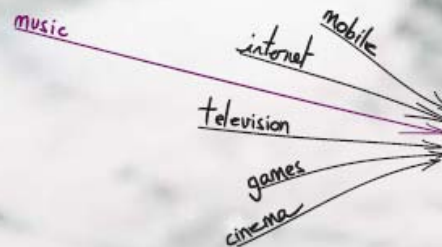


vivendi

Morgan Stanley TMT Conference  
November 15<sup>th</sup>, Barcelona

*Jean-Bernard Lévy, Chief Executive Officer*

IMPORTANT NOTICE: INVESTORS ARE STRONGLY URGED TO READ THE IMPORTANT  
DISCLAIMER AT THE END OF THIS PRESENTATION



**vivendi**

ENTERTAINMENT. IT'S VITAL.

Entertainment. It's as vital as eating, drinking and sleeping. Vivendi is investing all of its energy and talent to bring you the wonders of entertainment. Our companies, Universal Music Group, Canal+ Group, SFR, Maroc Telecom, Vivendi Games - all leaders in their respective fields - are part of this adventure.

# Strong 2007 performance

## First nine months 2007

■ Revenues:	€15.6bn up +7.9%
■ EBITA:	€3.9bn up +7.8%
■ Adjusted Net Income:	€2.2bn up +6.5%
EPS:	€1.94 up +6.0%
■ CFFO:	€3.6bn up +15.5%

The results include the changes in perimeter and the associated restructuring costs included in each business's results

- UMG: Acquisition of Bertelsmann Music Publishing  
Acquisition of Sanctuary, complementary revenue streams strategy
- Canal + Group: Integration of Canal+ and TPS / delivers as expected
- SFR: Launch of Happy Zone offer  
Acquisition of the fixed and DSL activities of Télé2 France  
Launch of converged DSL / 3G+ offer
- Maroc Telecom: Acquisition of 51% of Onatel (Burkina Faso)  
Acquisition of 51% of Gabon Telecom
- Vivendi Games: Successful launch of *World of Warcraft: The Burning Crusade*  
*World of Warcraft*: over 9.3 million subscribers

Payment of €1.4bn dividend to Vivendi's shareholders in April 2007

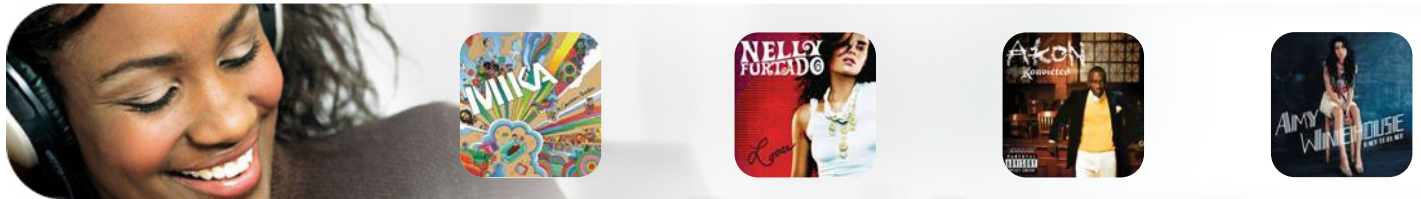
# Vivendi: a coherent and consistent strategy, generating sustainable results in the digital media age

- Capitalize on consumer demand for **mobility and broadband** that drives new services and new revenue streams in the world of entertainment
- Further strengthen our leadership position in superior **content and distribution** businesses



- Non-cyclical subscription based models
- Sustainable results:
  - Above €2.7bn Adjusted Net Income outlook for Fiscal Year 2007
  - Anticipate annual distribution of at least 50% of Adjusted Net Income

## UMG: An active strategy



- Integrate Bertelsmann Music Publishing following European Commission approval
- Acquire Sanctuary: artist services, merchandising, booking agency
- Test sales of digital tracks and albums without Digital Rights Management (DRM)
- Acquire V2 Music Group in the UK (Stereophonics)
- UMG made history capturing a 51% current album market share in the U.S. per Soundscan in the week ending September 16, 2007
- Digital business represents 15% of revenues at end of September 2007



## Acquisition of Bertelsmann Music Publishing

Enhance the strategic position and value of Universal Music Group as the world's leading recorded music company and music publishing company

- €1,639 million paid in December 2006
- Unique, irreplaceable catalog in an attractive low risk, high margin business
- Accretive to Vivendi's Adjusted Net Income from the first 12 months

- €362m Revenues in 2006

- €99m EBITDA in 2006

Disposals requested by the European Commission should represent ~8% of 2006 revenues

- Expected to generate €30m to €35m recurring cost savings from 2008

- Anticipated restructuring costs of ~ €50m split equally between 2007 and 2008

**A profitable and strategic acquisition that accelerates UMG's expansion beyond the traditional recorded music business**

# Canal+ Group: delivers as promised



## ■ CanalSat/TPS integration process on track:

- Voluntary redundancy plan finalized
- Launch of the technical migration of TPS subscribers

## ■ Exclusive content renegotiated and secured:

- Acquisition of top sports events: French Premiership (TOP 14) rugby championship, English Premier League, Wimbledon...
- Contracts renewed with leading theme channels (Disney, Warner)

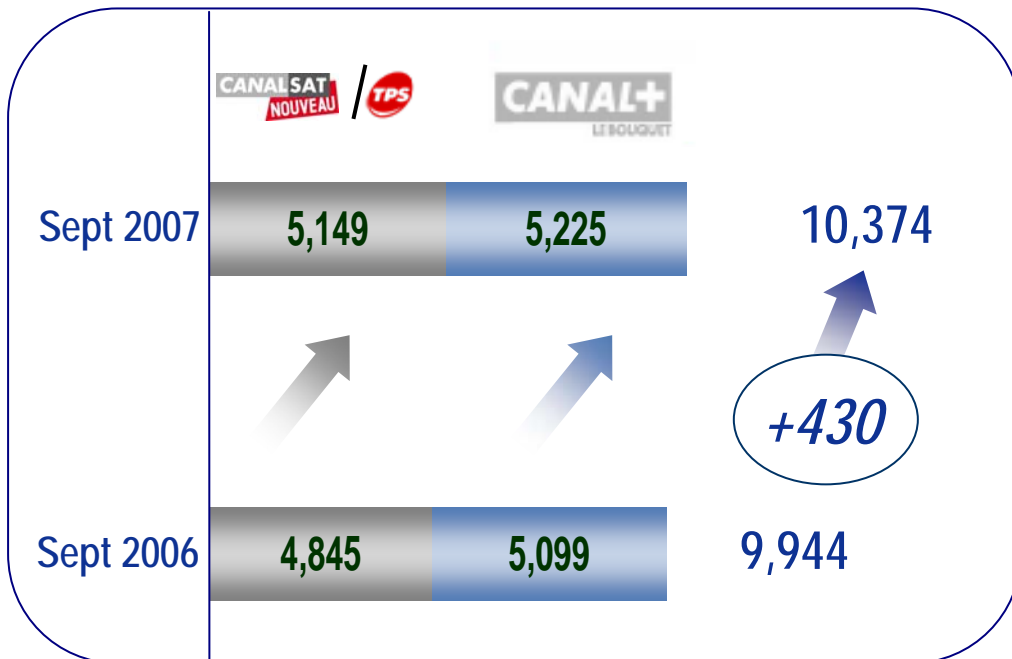
## ■ A strategy driven by customer satisfaction and portfolio growth:

- CanalSat: a new multi-channel offer enhanced with TPS content
- Canal+ Le Bouquet, focusing on exclusive original programming, expands its offer with the launch of *Canal+ Family*, a new premium channel
- New 2.0 platform, [www.canalplus.fr](http://www.canalplus.fr), leveraging Canal+ content and values



## Canal+ Group: Record subscriptions

Canal+ France net portfolio \* (in thousands)



■ Increase in the number of digital subscribers: end September 2007, Canal+ Le Bouquet represented 68% of the total portfolio of Canal+, compared to 57% end September 2006

■ Good ARPU trends due to migration from analog to digital



## Canal+ Group: well on track to its 2010 objectives

■ **Robust growth in projected revenue :**

> €5 billion in annual income

11.5 million subscriptions to CANAL+ France

■ **Significant cost synergies projected:**

> €350 million euros

2010 EBITA

> €1 billion



## Mobile Centric strategy at work :

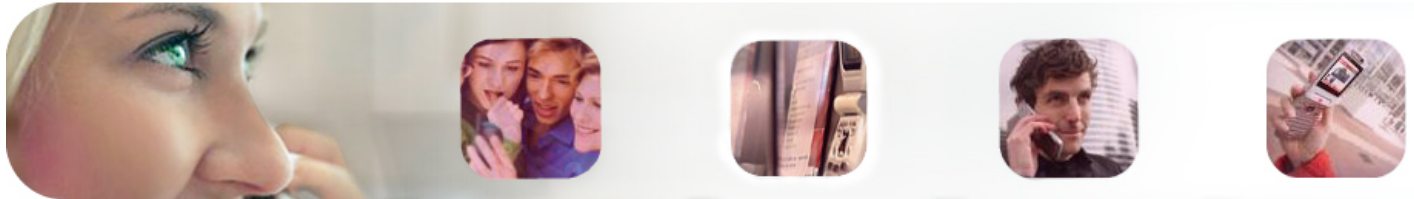
### ■ Fixed to mobile substitution:

- Happy Zone nationwide and "Happy Zone + ADSL Box" offers for SFR customers
- 3G+ USB modem + ADSL box : internet on mobility and at home for SFR voice customers
- Enterprise : launch of SFR ONE, a total communication suite (mobile + fixed)

### ■ Mobile Internet:

- 3G+ unlimited offers (Web browsing, Messaging, TV, Music downloads) with a wide range of handsets to boost usage
- Partnerships with eBay, Google, Microsoft, MySpace, YouTube and Dailymotion to offer SFR clients the best of the Internet on their mobile phone

# SFR: operational excellence



## SFR: leader in Margins

### 2006 EBITDA Margin

SFR	Orange	Bouygues
40%	39%	27%

## SFR: leader in value per client

### 2006 Market share

	SFR	Orange	Bouygues	MVNO
EBITDA	↑ 40,6%	44,9%	14,4%	na
Revenue	↑ 37,5%	42,8%	19,7%	na
Clients	↑ 34,6%	45,0%	17,0%	3,4%

## SFR: leader in EBITDA value creation

- SFR only French operator to increase its EBITDA in 2006
- EBITDA variation 1<sup>st</sup> half 2007 / 1<sup>st</sup> half 2005



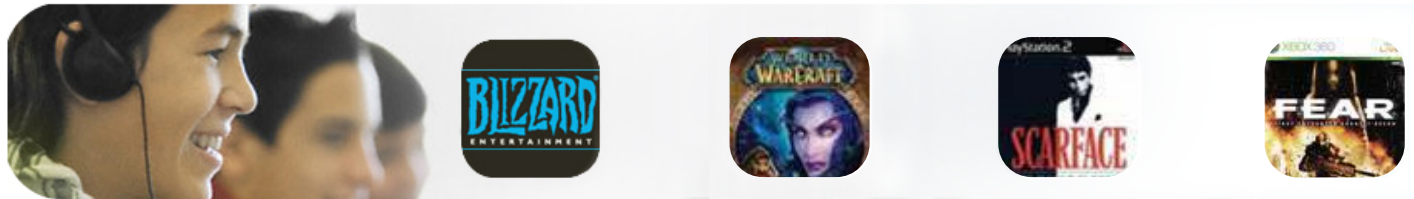
SFR: captured 69% of market EBITDA increase: €96m out of €139m for the 3 mobile operators

# Maroc Telecom: Recent events



- Integration of the recent acquisitions of Onatel (Burkina Faso) and Gabon Télécom to enhance future growth and profitability
- Launch of Mobisud, MVNO in France and Belgium
- Launch of innovative services: new abundance offers, mobile e-mail, broadband services, 3G mobile internet
- Vivendi to acquire 2% of Maroc Telecom capital, increasing its stake to 53%

## Vivendi Games: Recent events



- Successful launch of *World of Warcraft: The Burning Crusade*, first expansion pack, in North America, Europe and China
- *World of Warcraft*: over 9.3 million subscribers in the world at end of Sept. 2007
- Blizzard Entertainment announced *Starcraft II*, sequel to the world's most famous strategy game, designed to be the ultimate competitive real-time strategy game
- Sierra Entertainment's *World in Conflict* ranked #1 PC Strategy Game and Sierra Online's *Switchball* was named Best Xbox Live Arcade game at E3, the Electronic Entertainment Exposition. Launch of *Timeshift*, an innovative first-person shooter on Xbox 360 and PC
- Vivendi Games Mobile top ten\* in US market, just 18 months after its creation

\* Results from the second quarter 2007 report issued by mobile entertainment market research firm Telephia

## Vivendi in 2007: An active balance sheet

(In euro millions - Unaudited)

### Investments

Commitment to buy back TF1 / M6 minority interests	1,018	<i>Closed</i>
51 % of Gabon Télécom (51% equity + 100% debt)	104	<i>Closed</i>
51 % of Onatel (100% debt) *	54	<i>Closed</i>
Télé 2 France (Enterprise value)	345	<i>Closed</i>
Sanctuary (Enterprise value)	169	<i>Closed</i>
Other (Octone, V2...)	145	<i>Closed</i>
2% of Maroc Telecom	~ 220	<i>In progress</i>

**Total 2007** **2,055**

**Dividends: 2006 pay out ratio of 53%** **1,387**

\* 51% Equity: €222m paid in 2006

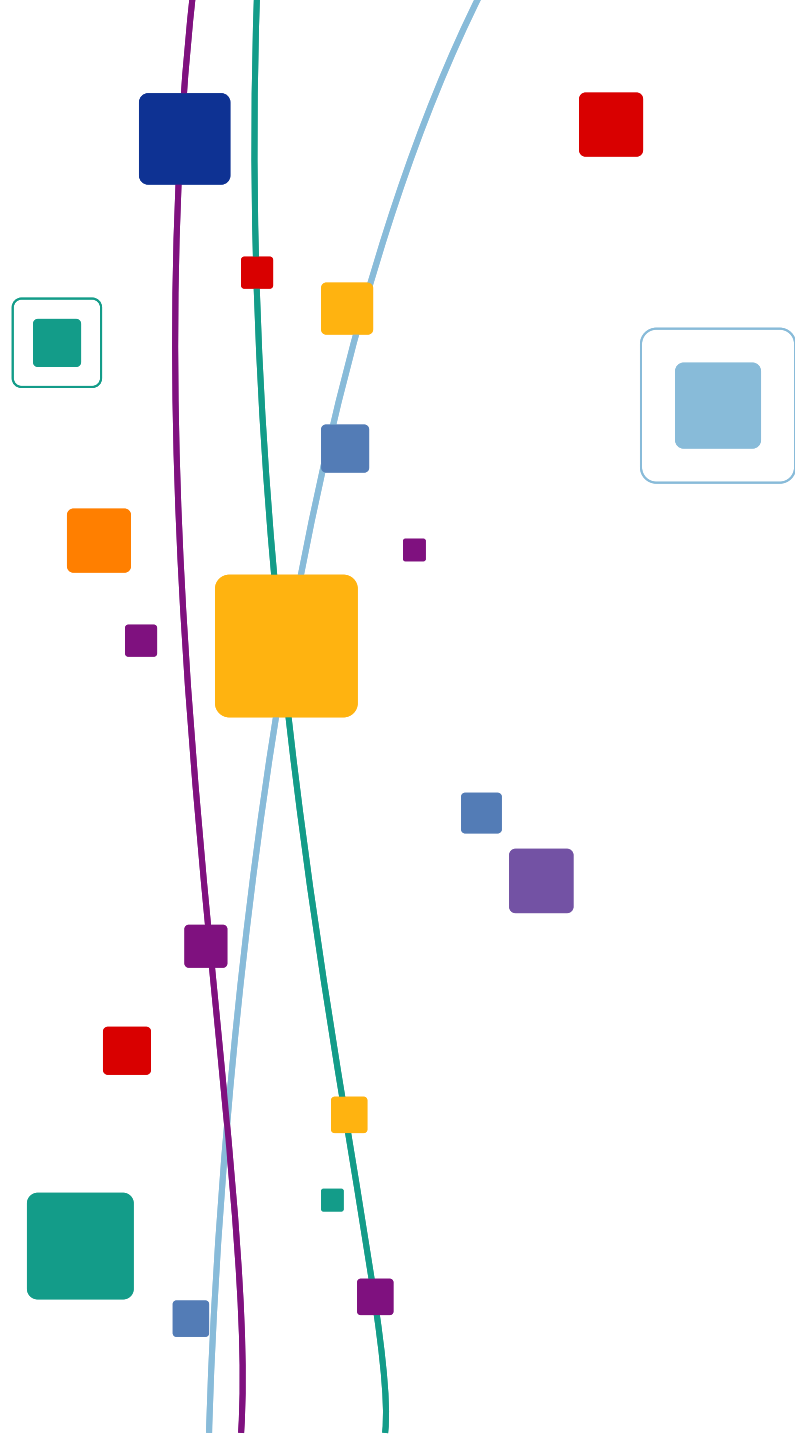


We confirm our 2007 goals

- **The results of the first nine months reflect the solid performance of our businesses:**
  - Strong growth for Canal+ Group, Vivendi Games and Maroc Telecom
  - Positive trends in the SFR mobile activity confirmed
  - UMG is resisting well in a challenging environment with adverse currency movements in 2007 and non-recurring income items in 2006
  
- **Allows us to confirm our 2007 goals:**
  - Adjusted net income above €2.7 billion <sup>(1)</sup>
  - Distribution rate of at least 50% of Adjusted Net Income

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






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Appendices

# Our assets

# vivendi

100%



UNIVERSAL  
UNIVERSAL MUSIC GROUP

#1 Worldwide in music


100% / 65%



CANAL+  
GROUPE

#1 in pay-TV in  
France and Poland

56%



# 2 among mobile operators  
#1 in 3G services in France

40% of neuf cegetel

53%



Maroc  
Telecom

# 1 in fixed-line,  
mobile and internet  
in Morocco

100%



vivendi  
games

# 1 Worldwide in online  
gaming

20%



NBC UNIVERSAL

World leader in  
entertainment

We innovate to anticipate consumer needs

vivendi

## First nine months 2007: Adjusted Statement of Earnings

<i>In euro millions – IFRS- Unaudited</i>	9 months 2007	9 months 2006	Change	
			<i>in m€</i>	%
1 Revenues	15,643	14,499	1,144	+ 7.9%
■ 2 EBITA	3,931	3,648	283	+ 7.8%
3 Income from equity affiliates	248	245	3	+ 1.2%
4 Interest	(124)	(161)	37	+ 23.0%
5 Income from investments	5	51	(46)	- 90.2%
6 Provision for income taxes	(769)	(743)	(26)	- 3.5%
7 Minority interests	(1,044)	(931)	(113)	- 12.1%
■ 8 Adjusted Net Income	2,247	2,109	138	+ 6.5%

## Reconciliation of Adjusted Net Income to net income

Net income of **€2,104m** compared to **€3,423m** for the first nine months of 2006

Decrease mainly due to the positive impact of the settlement of the DuPont tax litigation in 2006 and to the capital gain on the sale of Veolia Environnement shares in 2006

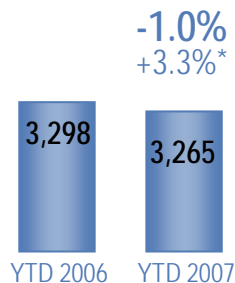
*In euro millions - IFRS - Unaudited*

	9 months 2007	9 months 2006	
<b>Adjusted Net Income</b>	<b>2,247</b>	<b>2,109</b>	<b>+6.5%</b>
Impact of the settlement of the tax litigation on DuPont shares	-	921	
Capital gain on sale of Veolia Environnement shares	-	834	
Capital gain on sale of Sogecable shares	-	66	
Capital loss incurred on the PTC shares	-	(496)	
Capital gain on sale of 10.18% of Canal+ France to Lagardère	239	-	
Write-off of Amp'd investment	(65)	-	
Amortization and impairment of intangible assets acquired through business combinations <i>(before tax and minorities)</i>	(212)	(167)	
Other adjustments (other financial charges and income, income taxes, minority)	(105)	156	
<b>Net income</b>	<b>2,104</b>	<b>3,423</b>	<b>-38.5%</b>

Sale of 5.3% of  
Veolia Environnement  
in Q3 2006

# Universal Music Group: First nine months 2007 achievements

## Revenues

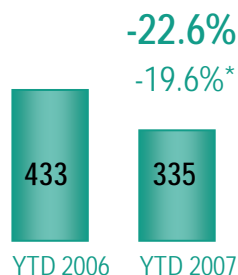


■ Good performance in a very challenging market

- Adverse currency movements
- Lower product sales and license income
- Consolidation of BMGP (€129m) and Sanctuary (€28m)
- Strong digital sales growth representing 15% of total revenues, up from 11% last year

Digital Sales:  
**+47%\***

## EBITA



- Recovery of a cash deposit in the TVT litigation (€50m) and settlement of the Napster litigation in 2006
- Lower revenues and adverse sales mix
- Restructuring costs from recent acquisitions and cost savings initiatives

## Recent Events: an active strategy

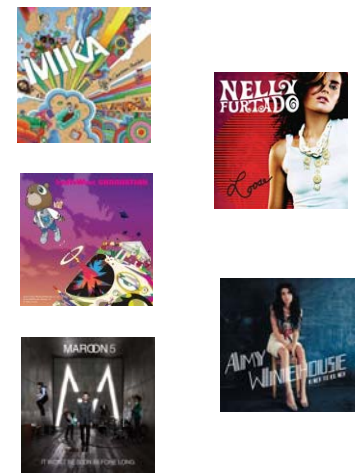
- Acquisition of Sanctuary: expansion beyond the traditional recorded music business
- UMG made history capturing a 51% current album market share in the US in the week ending September 16, 2007 per Soundscan
- V2 Music Group acquisition is completed: V2 had the #1 album in the UK with *Stereophonics* the week ending October 27, 2007

\* at constant currency

# Universal Music Group: First 9 months 2007 Key Metrics

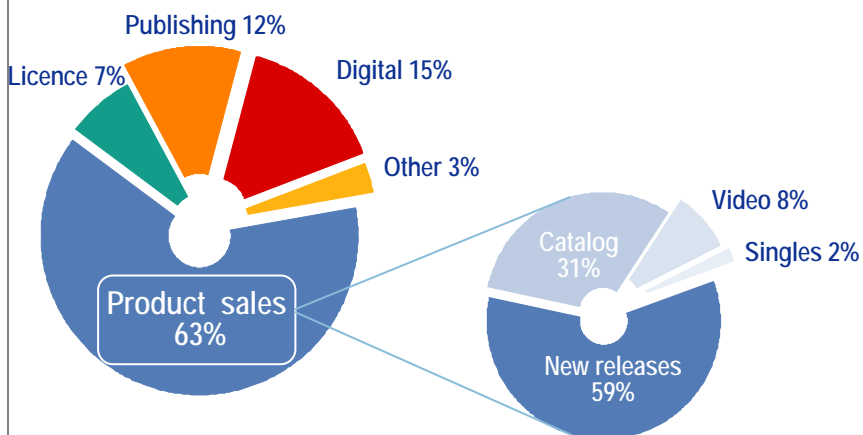
## Top-selling artists

First nine months 2007	Million Units*	First nine months 2006	Million Units*
<i>Amy Winehouse</i>	3.3	<i>Andrea Bocelli</i>	3.0
<i>Nelly Furtado</i>	3.1	<i>The Pussycat Dolls</i>	2.5
<i>Mika</i>	3.1	<i>Rihanna</i>	2.5
<i>Maroon 5</i>	2.5	<i>Nelly Furtado</i>	2.2
<i>Kanye West</i>	2.5	<i>Jack Johnson and Friends</i>	2.1
<b>Top -15 Artists</b>	<b>36.1</b>	<b>Top -15 Artists</b>	<b>30.4</b>



\* Physical sales only

## First 9 months 2007 Sales

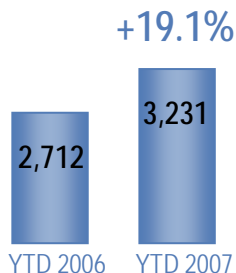


## Q4 Release Schedule

- *Andrea Bocelli*
- *The Eagles*
- *Juanes*
- *Jay Z*
- *Mary J Blige*

## Canal+ Group: First nine months 2007 achievements

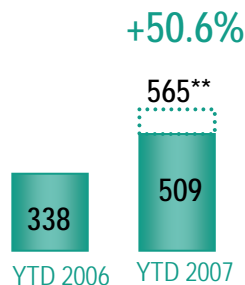
### Revenues



- Canal+ France: +24%
- Integration of TPS (first nine months 2006 revenues of €443m)
- Steady subscription portfolio growth
- Increase in Canal+ digital subscriptions (68% of the portfolio)

10.4 million  
Subscriptions  
+430,000\*

### EBITA



- Canal+ Group delivers as promised
- Canal+ France: increase of €220m excluding transition costs
  - Benefits of the TPS merger: higher revenues, reduced distribution costs (subscriber acquisition costs & management costs) and programming costs
- Other operations: up with good performance at Cyfra+

### Recent Events

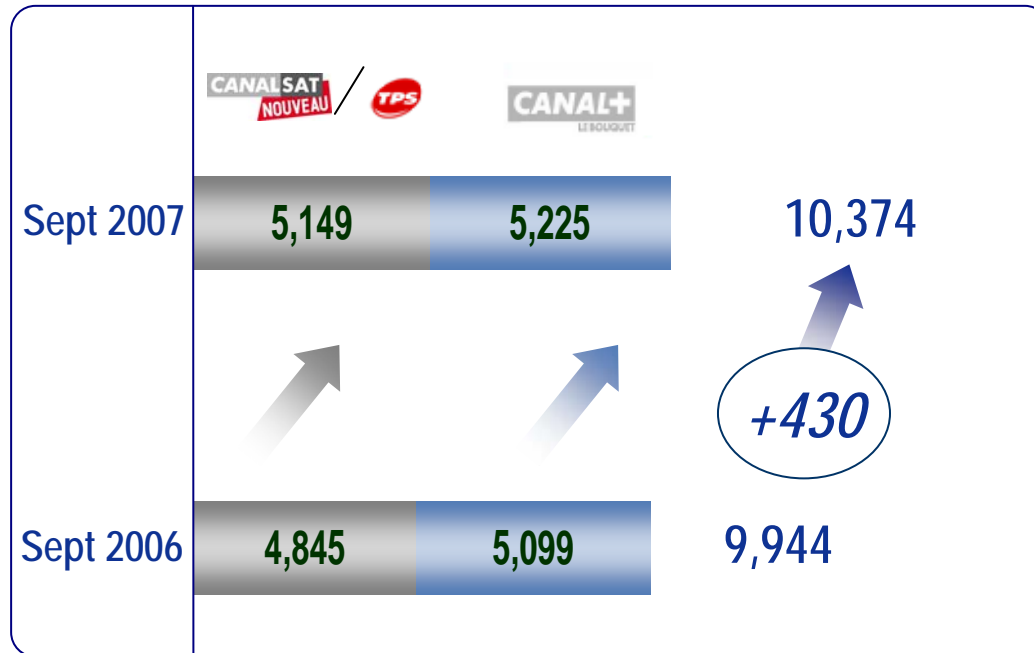
- Start of the technical migration of TPS subscribers in October 2007
- Canal+ Le Bouquet adds one premium channel: *Canal+ family*
- CanalSat offers 5 new theme channels: *Disney Cinemagic, Planète Justice, Vivolta, Babyfirst* and *Boomerang* and proposes 3 additional HD channels: *13<sup>e</sup> Rue, SciFi, Disney Cinemagic*
- A new web 2.0 platform leveraging Canal+ contents and values: [www.canalplus.fr](http://www.canalplus.fr)

\* +430,000 compared to the combined subscriptions of Canal+ Group and TPS at the end of September 2006

\*\* Excluding transition costs of €56m

# Canal+ Group: First 9 months 2007 key metrics

## Canal+ France net portfolio \* (in thousands)



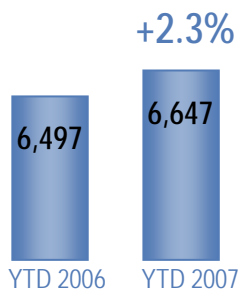
Increase in the number of digital subscribers:  
 at the end of September 2007, Canal+ Le Bouquet represented 68% of the total portfolio of Canal+, compared to 57% at the end of September 2006

\* Individual and collective subscriptions at Canal +, CanalSat and TPS (in 2006 and 2007) in metropolitan France, overseas territories and Africa



## SFR: First nine months 2007 achievements

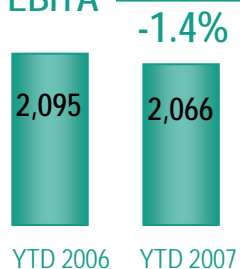
### Revenues



- Mobile revenues increased by 1%: mobile service revenues up +0.4%, up +4% excluding the impact of regulated tariff cuts\*
  - SFR customer base up + 3.4% with an increase in postpaid clients
  - Data revenues represent 13.2% of mobile service revenues
  - Dynamic corporate segment
- Fixed revenues: €108m vs. €15m in 2006 reflecting the integration of Télé2 France as of July 20, 2007

**18.1 million**  
mobile clients  
**+604,000**  
since Sept.2006

### EBITA



- **SFR's mobile EBITDA increased by 0.9%** : increase in mobile service revenues and strong control of other costs were partially offset by an increase in customer acquisition and retention costs
- Increase by €30 million of depreciation and amortization costs for the mobile activity
- Launch of SFR ADSL and integration of Télé2 France: negative impact on EBITA of -€30 million

### Recent Events: Mobile Centric strategy at work

- Launch of the "Happy Zone + Box ADSL" offer
- Mobile Internet : 3G+ unlimited offers (Web browsing, messaging, TV, music downloads) with a wide range of handsets to develop mobile internet usage
- Broadband access: launch of "3G+ USB modem + Box ADSL" combined offer
- Enterprise: launch of SFR One Solution, total communication suite (mobile and fixed)
- First operator to present the HSUPA technology in France

# SFR: First 9 months 2007 Key Metrics

(including SRR)

	Sept 2007	Sept 2006	Growth
Customers (in '000) *	18,109	17,505	+3.4%
Proportion of postpaid clients *	66.2%	64.7%	+1.5pt
3G customers (in '000) *	3,457	1,925	+79.6%
Market share on customer base (%) *	34.1%	35.1%	-1.0pt
Network market share (%)	36.0%	35.9%	+0.1pt
12-month rolling blended ARPU (€/year) **	443	463	-4.2%
12-month rolling postpaid ARPU (€/year) **	575	607	-5.4%
12-month rolling prepaid ARPU (€/year) **	193	208	-6.9%
Voice usage (minutes / month / customers) *	326	323	+0.8%
Net data revenues as a % of service revenues**	13.2%	12.8%	+0.4pt
Prepaid customer acquisition costs (€/gross adds)	23	21	+7.1%
Postpaid customer acquisition costs (€/gross adds)	204	183	+11.5%
Acquisition costs as a % of service revenues	6.2%	5.1%	+1.1pt
Retention costs as a % of service revenues	4.9%	4.3%	+0.6pt

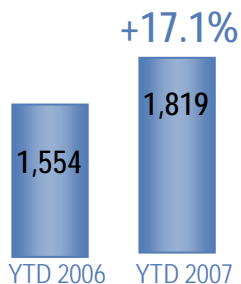


\* Excluding wholesale customers (MVNO), which reached 977K at the end of September 2007, compared to 368K in September 2006

\*\* Including mobile termination

# Maroc Telecom: First nine months 2007 achievements

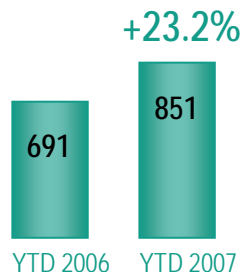
## Revenues



- Mobile revenues reached €1,266m up +18.3% at constant currency and constant perimeter
  - Strong growth of the customer base despite increased competition
  - Strong growth of the customer usage generated by promotional offers and unlimited offers
  - Limited decline in ARPU (-8.1%)
- Fixed & Internet activities: -5.1% c.c. and at constant perimeter  
Strong growth of the ADSL customer base: up +29.8% to 443,000 lines

**12.8 million**  
Mobile clients  
**+22.3%\***

## EBITA



- Mobile EBITA reached €659m up +32.7% at constant currency and constant perimeter:
  - Increase in revenues
  - Control of acquisition costs and operational expenses
- Fixed & Internet activities: -6.0% at constant currency and constant perimeter basis excluding the impact of exceptional provisions in 2006 and reversal of provisions in 2007

## Recent Events

- Vivendi to acquire in November 2% of the capital of Maroc Telecom, increasing its stake to 53%
- Integration of the new subsidiaries: Onatel (Burkina Faso) and Gabon Télécom
- Maroc Telecom put into service the new fiber optic submarine cable "Atlas Offshore" connecting Morocco (Asilah) and France (Marseille)

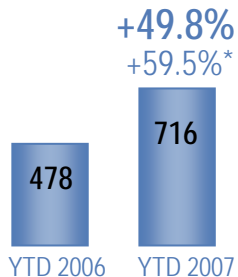
## Maroc Telecom: First 9 months 2007 Key Metrics

<i>(Maroc Telecom clients only)</i> <i>In thousands</i>	Sept 2007	Sept 2006	Change
Number of mobile customers	12,838	10,496	+22.3%
Prepaid customers	12,351	10,108	+22.1%
Postpaid customers	487	388	+25.5%
Number of fixed lines	1,279	1,267	+0.9%
Total ADSL access	443	341	+29.8%



# Vivendi Games: First nine months 2007 achievements

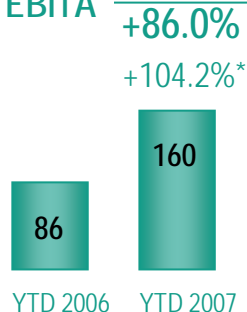
## Revenues



- Phenomenal success of *World of Warcraft* and its expansion pack *World of Warcraft: The Burning Crusade* launched:
  - in January in North America and Europe
  - at the end of the third quarter in China

Over 9.3 million subscribers  
*World of Warcraft*

## EBITA



- Improved margin of *World of Warcraft* due to increasing revenues
- Continued development costs for the Sierra Online and Vivendi Games Mobile divisions

## Recent Events

- Blizzard Entertainment's *World of Warcraft* is starting promotional initiatives with partners as DIRECTV
- Sierra Entertainment launched *World in Conflict* in September, ranked #1 PC strategy game and *TimeShift* an innovative first-person shooter, available in October for Xbox 360 and PC
- Other recent releases include: *Spyro: The Eternal Night*, *Crash of the Titans*, *Battlestar Galactica* and *Switchball*

# Vivendi Games: First nine months 2007 Key Metrics



Over 9.3 million subscribers worldwide:

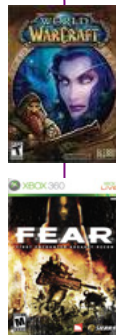
- more than 2m in North America
- more than 1.5m in Europe
- more than 5m in Asia

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

2007	China*	Taiwan*	Korea*
CD Key	\$3.72	\$5.04	
33.33 hour Game Cards	\$1.86		
30 hour Game Cards		\$4.50	\$14.90
30 day subscription			\$19.60

## Q3 YTD 2007 Best-selling games

Titles	Platform
1. <i>World of Warcraft</i>	Online
2. <i>WoW Expansion</i>	Online
3. <i>F.E.A.R</i>	PC / Consoles
4. <i>World in Conflict</i>	PC
5. <i>Scarface</i>	PC / Consoles



## 4<sup>th</sup> Quarter Releases

- PC: *Empire Earth III*
- Xbox Live Arcade: *Battlestar Galactica* (also PC)
- Console: *Spyro: The Eternal Night*, *Crash of the Titans*
- Mobile: More than 10 titles from Vivendi Games Mobile including *Urban Attack*

**New Sierra releases for 2008:** *The Bourne Conspiracy*, *The Spiderwick Chronicles* and *Prototype*

# Summary of revenue and EBITA during the first nine months 2007

<u>Revenue</u>				<u>EBITA</u>				
9 months 2007	9 months 2006	% growth	% growth at constant currency	<i>In euro millions - IFRS Unaudited</i>	9 months 2007	9 months 2006	% growth	% growth at constant currency
3,265	3,298	- 1.0%	+ 3.3%	Universal Music Group	335	433	- 22.6%	- 19.6%
3,231	2,712	+ 19.1%	+ 19.0%	Canal+ Group	509	338	+ 50.6%	+ 50.1%
6,647	6,497	+ 2.3%	+ 2.3%	SFR	2,066	2,095	- 1.4%	- 1.4%
1,819	1,554	+ 17.1%	+ 19.1%	Maroc Telecom	851	691	+ 23.2%	+ 25.4%
716	478	+ 49.8%	+ 59.5%	Vivendi Games	160	86	+ 86.0%	+ 104.2%
-	-	-	-	Holding & Corporate	14	(52)	na*	na*
(35)	(40)	+ 12.5%	+ 12.5%	Non Core	(4)	57	na*	na*
<b>15,643</b>	<b>14,499</b>	<b>+ 7.9%</b>	<b>+ 9.4%</b>	<b>Total Vivendi</b>	<b>3,931</b>	<b>3,648</b>	<b>+ 7.8%</b>	<b>+ 8.9%</b>

\*na: non applicable

## The consolidation scope includes:

**BMGP** consolidated since May 25, 2007  
For the first nine months 2007, BMGP's revenues amounted to €129m

**Sanctuary** consolidated since August 2, 2007  
For first nine months 2007, Sanctuary's revenues amounted to €28m

**TPS** consolidated since January 4, 2007  
For the first nine months 2006, TPS revenues amounted to €443m

**Télé2** consolidated since July 20, 2007  
For the third quarter 2006, Télé2 revenues amounted to €103m

**Onatel and Gabon Télécom** consolidated respectively since January 1, 2007 and March 1, 2007  
For the first nine months 2006, their aggregate revenues amounted to €143m

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