



May 14,
2013

PHILIPPE CAPRON

Member of the Management Board
Chief Financial Officer

FIRST QUARTER 2013 RESULTS

IMPORTANT NOTICE:

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

Q1 13 HIGHLIGHTS

- Worsening economic environment across the board, especially in France

- Q1 EBITA in line with expectations
 - SFR EBITA down €233m due to proactive customer re-pricing and loyalty initiatives

 - Excluding SFR, EBITA down €46m, including strong performance at Activision Blizzard (+€47m), negative FX impact at GVT (-€14m) and unfavorable timing of content costs at Canal+ (~-€30m).

- ▶ Confirmed full year guidance for each business and upgrade to Activision Blizzard outlook

KEY FINANCIAL METRICS AS OF MARCH 31, 2013

■ Revenues:	€ 7,051 m	- 1.0%
▶ <i>Media revenues</i>	€ 3,380 m	+ 9.5 %
■ EBITA:	€ 1,344 m	- 17.2 %
▶ <i>Media EBITA</i>	€ 680 m	- 2.7 %
■ Adjusted Net Income:	€ 672 m	- 18.5 %
■ Cash Flow From Operations:	€ 485 m	- 30.0 %*
■ Financial net debt:	€ 13.2 bn	

STRATEGIC UPDATE

- GVT: suspension of the strategic review
 - ▶ Decision to continue developing GVT to increase shareholder value
- Maroc Telecom Group: reviewing the 2 binding offers received on April 24
- Activision Blizzard: review of options ongoing at AB board level

**Focus on shareholder value creation,
Adjusted EPS, and BBB/Baa2 credit rating**

EBITDA

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change	Constant currency
Canal+ Group	289	248	- 14.2%	- 14.2%
Universal Music Group	101	101	-	+ 0.7%
Activision Blizzard	429	494	+ 15.2%	+ 16.1%
Media	819	843	+ 2.9%	+ 3.5%
SFR	930	702	- 24.5%	- 24.5%
GVT	177	176	- 0.6%	+ 12.6%
Maroc Telecom Group	379	379	-	+ 0.2%
Telecoms	1,486	1,257	- 15.4%	- 13.7%
Holding & Corporate / Others	(23) *	(33)		
Total Vivendi	2,282 *	2,067	- 9.4%	- 8.1%

Unfavorable timing of content costs for ~(€30m)

EBITA

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change	Constant currency
Canal+ Group	236	183	- 22.5%	- 22.4%
Universal Music Group	68	55	- 19.1%	- 18.9%
Activision Blizzard	395	442	+ 11.9%	+ 12.9%
Media	699	680	- 2.7%	- 2.1%
SFR	561	328	- 41.5%	- 41.5%
GVT	116	99	- 14.7%	- 3.1%
Maroc Telecom Group	273	273	-	+ 0.2%
Telecoms	950	700	- 26.3%	- 24.9%
Holding & Corporate / Others	(26) *	(36)		
Total Vivendi	1,623 *	1,344	- 17.2%	- 16.1%

Unfavorable timing of content costs for ~(€30m) and (€7m) transition costs for nc+

Including restructuring and integration costs for €31m in Q1 2013 vs. €21m in Q1 2012

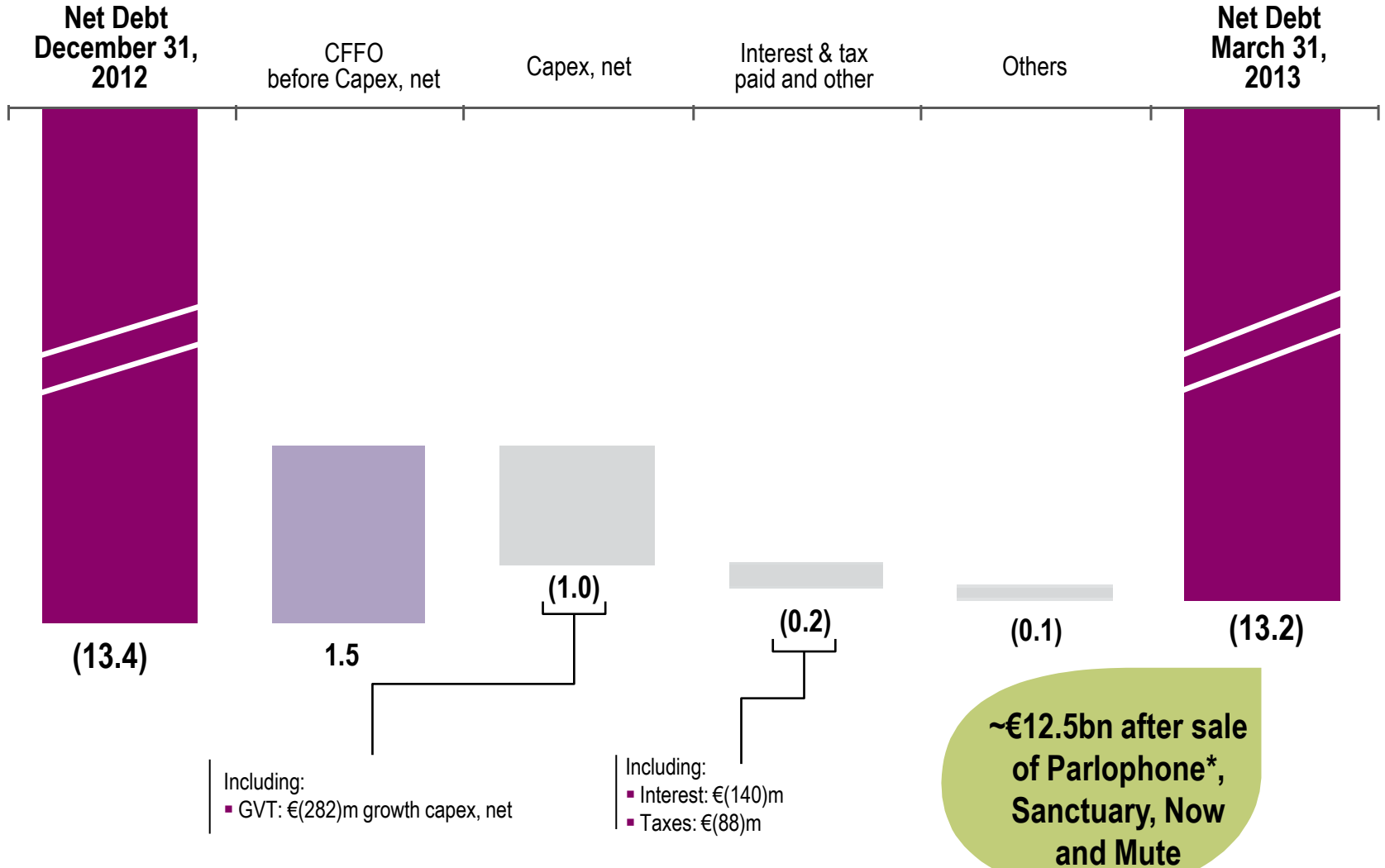
ADJUSTED NET INCOME

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change	%
Revenues	7,119	7,051	- 68	- 1.0%
EBITA	1,623 *	1,344	- 279	- 17.2%
Income from equity affiliates	(19)	(7)	+ 12	
Income from investments	2	14	+ 12	
Interest	(139)	(140)	- 1	
Provision for income taxes	(396)	(270)	+ 126	
Non-controlling interests	(246)	(269)	- 23	
Adjusted Net Income	825 *	672	- 153	- 18.5%

Interest rate on gross debt of 3.35% in Q1 2013 vs. 3.63% in Q1 2012

Effective tax rate of 22% in Q1 2013 vs. 27% in Q1 2012

NET DEBT EVOLUTION



ACTIVE REFINANCING THANKS TO MARKET SUPPORT

- In Q1 2013, low interest charge thanks to a €5 billion commercial paper program (backed with credit lines) at ~0.2% cost
 - In March 2013, early refinancing of a €1.5 billion bank credit line maturing May 2014 by signing a new credit line for the same amount with a 5-year maturity
 - A letter of credit for €975 million was issued in 2013 in connection with our appeal against the Liberty Media judgment. This off-balance sheet financial commitment has no impact on Vivendi's net debt
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- ▶ **Sustained BBB / Baa2 long term-debt rating since 2005**
 - ▶ **Average economic debt maturity: 4.5 years end Q1 2013**
 - ▶ **62% of issued debt in bonds end Q1 2013**
 - ▶ **€3.3 billion of credit lines available end Q1 2013** (net of credit lines used as back-up to commercial paper program)

CHALLENGING MARKET CONDITIONS

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change	Constant currency
Revenues	1,232	1,286	+ 4.4%	+ 4.3%
EBITA before transition costs	236	190	- 19.5%	- 19.4%
EBITA	236	183	- 22.5%	- 22.4%

2013 GUIDANCE

2013 EBITA of around €670m
(excluding restructuring charges related to pay TV in Poland)

HIGHLIGHTS

- **Pay-TV in mainland France:**
 - Record Canal+ gross sales in mainland France boosted by attractive programming (Champions League, Formula 1, Borgia...) while churn remains high due to recent price increases and economic environment
 - Impact of loss of Foot+ option revenues and reinvestments in content
 - EBITA includes an unfavorable timing of content costs (~€30m)
- **Growth drivers:**
 - Sustained dynamic commercial momentum in Africa (close to 1m subscriptions to date) and Vietnam (~460k to date)
 - Poland*: commercial launch of nC+ brand and packages in Q1 13, leading to €7m transition costs
 - FTA in France*: record audience for D8 at 4.0%** in April (up 74% yoy) in a tougher advertising market

* D8/D17 consolidated since Sept 27, 2012 and nC+ consolidated since November 30, 2012

** Rating in April 2013 on population aged 25-49

REVENUE INCREASE, EMI INTEGRATION ON TRACK

In euro millions - IFRS	Q1 2012	Q1 2013	Change	Constant currency
Revenues	961	1,091	+ 13.5%	+ 15.5%
EBITA	68	55	- 19.1%	- 18.9%
<i>o/w restructuring and integration costs</i>	<i>(21)</i>	<i>(31)</i>		

2013 GUIDANCE

Increase in EBITA with positive contribution from EMI Recorded Music, including restructuring

HIGHLIGHTS

- UMG's revenues increased 15.5% at constant currency:** Revenues bolstered by better-than-expected results from EMI labels, partially offset by weakness in Japan and disposal of VE/Fontana in 2012
 - Digital recorded music sales accounting for 54% of recorded music sales as compared to 46% in 2012
 - Q1 2013 top sellers included Justin Bieber and *Les Miserables* soundtrack
 - Both Merchandising and Music Publishing improved
- UMG's EBITA up 6.2% excluding restructuring and integration costs and the benefit of the non-recurring gain on the disposal of the VE business in the prior year,** as the lower revenues in Japan were offset by active cost management. EBITA of €55 million down 19.1% including the impact of those items
- Integration on track to deliver the EMI-related expected synergies of more than £100 million p.a. by end 2014**
- Disposal of Parlophone awaiting regulatory approval**

DOUBLE DIGIT EARNINGS GROWTH; GUIDANCE UPGRADE

IFRS - In euro millions	Q1 2012	Q1 2013	Change	Constant currency
Revenues	894	1,003	+ 12.2%	+ 13.0%
Activision	649	717	+ 10.5%	+ 11.3%
Blizzard	196	248	+ 26.5%	+ 27.3%
Distribution	49	38	- 22.4%	- 22.2%
EBITA	395	442	+ 11.9%	+ 12.9%
Activision	320	349	+ 9.1%	+ 10.0%
Blizzard	75	93	+ 24.0%	+ 26.1%
Distribution	-	-		

UPGRADED 2013 GUIDANCE

EBITA around \$1.15 billion
vs. "above \$1 billion" previously

HIGHLIGHTS

- **Franchise strength generates 13.0% increase in revenues and 12.9% increase in EBITA at constant currency**
 - *Call of Duty* non GAAP digital revenues more than doubled over the prior year
 - Successful launch of *Starcraft II: Heart of the Swarm* which sold through approximately 1.1 million copies worldwide as of the end of the first two days of sales*
 - *World of Warcraft* remains the #1 subscription-based MMORPG with more than 8 million subscribers as of March 31, 2013**
- **Increased net cash position to €3.6 billion (\$4.6 billion) as of March 31, 2013**
- **Balance of deferred EBITA was €739m as of March 31, 2013 compared to €573m as of March 31, 2012 and €1bn as of December 31, 2012**

* According to Activision Blizzard internal estimates including both retail and digital sales

** According to Activision Blizzard internal estimates



Q1 2013 FINANCIALS IN LINE WITH OUR EXPECTATIONS

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change
Revenues	2,927	2,594	- 11.4%
Mobile	1,988	1,642	- 17.4%
Broadband Internet & Fixed	991	984	- 0.7%
Intercos	(52)	(32)	
EBITDA	930	702	- 24.5%
Restructuring costs	(3)	(3)	
D&A and others	(366)	(371)	
EBITA	561	328	- 41.5%

2013 GUIDANCE

EBITDA close to €2.9 billion
Capex around €1.6 billion

HIGHLIGHTS

- **New offers have maintained commercial momentum initiated in Q4 2012**
 - +257k mobile subscribers at 16.8m (+3.2% yoy), with improving churn rate due to a proactive migration process (close to 60% of mass market postpaid customers benefiting from lower tariffs)
 - +56k broadband internet subscribers with acceleration of fiber recruitments
- **Mobile service revenues of €1,514m, -12.5% excl. regulatory impacts, due to effects of re-pricing: postpaid ARPU excl. MtoM down 11.7% yoy**
- **EBITDA down 24.5%**, increasing benefits from opex adaptation plan, which is fully on track to deliver ~€500m savings by end 2014
- **Capex focused on extending 4G network coverage** with an objective to exceed 30% of French population by end 2013

STRONG EBITDA MARGIN SUSTAINED IN A TOUGHER ECONOMIC AND COMPETITIVE ENVIRONMENT

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change	Constant Currency
Revenues	432	438	+ 1.4%	+ 15.5%
Telecoms	424	400	- 5.7%	+ 7.3%
Pay TV	8	38	x 4.8	x 5.4
EBITDA	177	176	- 0.6%	+ 12.6%
<i>EBITDA Margin</i>	<i>41.0%</i>	<i>40.2%</i>		
Telecoms	184	169	- 8.2%	+ 4.2%
Pay TV	(7)	7		
EBITA	116	99	- 14.7%	- 3.1%

2013 GUIDANCE

Revenue growth: Low 20%'s at constant currency
 EBITDA margin: Slightly above 40%
 EBITDA – Capex close to breakeven

HIGHLIGHTS

- **Revenues up 16% at constant currency, despite pressure on ARPU and higher churn**
 - Continued market share gains: voice market share reached 8.2%*, broadband 11.3% and pay-TV 2.9%, vs. respectively 7.3%, 10.6% and 0.9% in Q1 12
 - 8.8m LIS** at end March 2013, up 29.5%
 - Pay-TV: 460k subs at end March, 10%*** net adds market share, with 3P bundle penetration reaching 21% of retail**** broadband customers vs. 6% a year ago
- **Strong telecom EBITDA margin at 42.3%, enabling to be close to breakeven for EBITDA – Capex in Q1 overall**
- **Expansion into 3 new cities in the first three months of 2013: 142 cities are covered by GVT vs. 120 cities a year ago**

* GVT estimate

** Telecoms only

*** Source: Anatel & GVT

**** Retail & SME

GROWING OPERATING MARGINS

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change	Constant currency
Revenues	676	644	- 4.7%	- 4.6%
Morocco	529	490	- 7.4%	- 7.5%
International	155	165	+ 6.5%	+ 7.7%
Intercos	(8)	(11)		
EBITDA	379	379	-	+ 0.2%
Morocco	310	299	- 3.5%	- 3.4%
International	69	80	+ 15.9%	+ 16.8%
EBITA	273	273	-	+ 0.2%
Morocco	236	225	- 4.7%	- 4.4%
International	37	48	+ 29.7%	+ 29.4%

2013 GUIDANCE

EBITDA margin maintained at a substantial level of approx. 56%
Slight growth in EBITDA – Capex*

* Excluding potential acquisition of spectrum and licenses

HIGHLIGHTS

- **Strong growth in customer bases:** +14.1%, to 34 million customers
- **Steady growth in subsidiaries:** revenues up 7.7% at cc, despite an unfavorable comparable basis, and EBITDA margin up 3.7 pts, to 48.2%
- **In Morocco, revenues down 7.5% at constant currency** driven by slowdown in consumer spending, impact of price reductions in the mobile segment and mobile termination rate cut
- **Group EBITDA and EBITA growth attributable to significant cost-control efforts**, particularly through voluntary redundancy plans carried out in H2 2012
- **EBITDA and EBITA margins up 2.8 pts and 2.0 pts, to 58.9% and 42.4%**, respectively

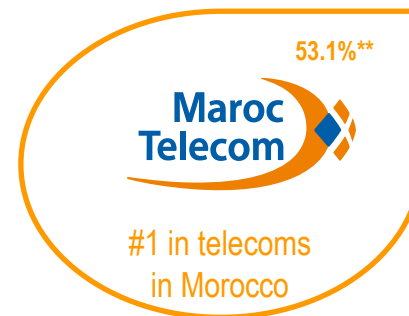
CONCLUSION

- Key priorities for 2013:
 - Focus on cash flow generation in a difficult economic environment
 - Accelerate adaptation of our telecoms businesses to challenging market conditions
 - Integrate acquisitions closed in 2012 and deliver announced synergies
- Focus on shareholder value creation, Adjusted EPS and commitment to BBB/Baa2 credit rating

vivendi

APPENDICES

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APPENDICES

Details of Business Operations

<i>In '000</i>	Mar. 31, 2012	Mar. 31, 2013	Change
Portfolio Canal+ Group	12,817	14,068	+ 1,251
ow Canal+ France*	11,097	11,249	+ 152
ow Poland & Vietnam	1,720	2,819	+ 1,099

+133k on a proforma basis**

Recorded music : Top-selling artists*			
Million units	Q1 2012		Q1 2013
Madonna	2.0	Justin Bieber	1.3
Lana Del Rey	1.5	Les Miserables	1.2
Nicki Minaj	1.1	Andrea Bocelli	1.0
Van Halen	0.9	Bon Jovi	1.0
Les Enfoirés	0.8	Lil Wayne	0.9
Top 5 Albums	~6.3	Top 5 Albums	~5.3

Recorded Music Revenues	Q1 2012	Q1 2013
Europe	39%	38%
North America	38%	41%
Asia	16%	13%
Rest of the world	7%	8%

In euro millions - IFRS	Q1 2013	Constant currency
Physical	333	- 5.3%
Digital	396	+ 31.8%
License and Other	149	+ 27.8%
Recorded music	878	+ 14.1%
Music Publishing	161	+ 9.2%
Merchandising and Other	59	+ 64.3%
Intercompany elimination	(7)	- 12.6%
Revenues	1,091	+ 15.5%
Recorded music	3	- 86.0%
Music Publishing	49	+ 11.8%
Merchandising and Other	3	+ 144.1%
EBITA	55	- 18.9%

2013 UPCOMING RELEASES**	
Ben L'Oncle Soul	Katy Perry
Black Sabbath	Lady Gaga
Carla Bruni	Mariah Carey
Drake	Rod Stewart
Elton John	The Wanted
Eminem	Thirty Seconds to Mars
Empire of the Sun	U2
Enrique Iglesias	Vanessa Paradis
Jessie J	Will.i.am
Kanye West	

Non-GAAP* Net revenues by distribution channel - <i>In dollar millions</i>	Q1 2012	Q1 2013	Change
Retail channels	224	324	+ 45%
Digital online channels **	298	429	+ 44%
Sub-total Activision and Blizzard	522	753	+ 44%
Distribution	65	51	- 22%
Total non-GAAP net revenues	587	804	+ 37%

Non-GAAP* - <i>In dollar millions</i>	Q1 2012	Q1 2013	Change
Activision	271	423	+ 56%
Blizzard	251	330	+ 31%
Distribution	65	51	- 22%
Net revenues	587	804	+ 37%
Activision	-	112	
Blizzard	89	135	+ 52%
Distribution	1	-	
Operating income	90	247	+ 174%
<i>Operating Margin</i>	15.3%	30.7%	+ 15.4 pts

Non-GAAP* Net revenues by platform mix <i>In dollar millions</i>	Q1 2012	Q1 2013	Change
Online subscriptions***	250	228	- 9%
PC	25	121	+ 384%
Console	134	248	+ 85%
Other****	113	156	+ 38%
Sub-total Activision and Blizzard	522	753	+ 44%
Distribution	65	51	- 22%
Total non-GAAP net revenues	587	804	+ 37%

2013 Financial Outlook	Non-GAAP*	US GAAP*
Net revenues	\$4.25bn	\$4.22bn
EPS (diluted)	\$0.82	\$0.73

* See page 35 for definitions and disclaimer. Outlook information is as of May 8, 2013 and has not been updated. Please refer to Activision Blizzard's 2013 earnings presentation materials as of May 8, 2013

** Includes revenues from subscriptions and memberships, licensing royalties, value-added services, downloadable content, and digitally distributed products.

*** Includes all revenues generated by *World of Warcraft*, including subscriptions, boxed products, expansion packs, licensing royalties, and value-added services. It also includes revenues from *Call of Duty Elite* memberships.

**** Revenue from other includes revenues from handheld and mobile devices, as well as non-platform specific game related revenues such as standalone sales of toys and accessories products from the Skylanders franchise and other physical merchandise and accessories.

RECONCILIATION TO IFRS

	<i>In millions</i>	Q1 2013		<i>In millions</i>	Q1 2013
IFRS	Non-GAAP Net Revenues	\$804		Non-GAAP Operating Income/(Loss)	\$247
	Changes in deferred net revenues (a)	\$520		Changes in deferred net revenues and related cost of sales (a)	\$369
	Net Revenues in US GAAP as published by Activision Blizzard	\$1,324		Equity-based compensation expense	\$(26)
	Reconciling differences between US GAAP and IFRS	-		Amortization of intangibles and impairment of goodwill acquired through business combinations	\$(3)
	Revenues in IFRS (in millions of dollars)	\$1,324		Operating Income/(Loss) in US GAAP as published by Activision Blizzard	\$587
	Translation from dollars to euros		Reconciling differences between US GAAP and IFRS	\$(6)	
	Revenues in IFRS (in millions of euros), as published by Vivendi	€1,003		Operating Income/(Loss) in IFRS	\$581
				Amortization of intangibles and impairment of goodwill acquired through business combinations	\$3
				Other	-
				EBITA in IFRS (in millions of dollars)	\$584
				Translation from dollars to euros	
				EBITA in IFRS (in millions of euros), as published by Vivendi	€442

See page 35 for definitions

(a) Activision Blizzard has determined that some of its games' online functionality represents an essential component of gameplay and as a result, represents a more-than-inconsequential separate deliverable. As such, Activision Blizzard is required to recognize the revenues of these game titles over the estimated service periods, which may range from a minimum of five months to a maximum of less than a year.



<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change	Change excl. Regulatory Impacts*
Service revenues	1,863	1,514	- 18.7%	- 12.5%
Equipment sales, net	125	128	+ 2.4%	
Mobile revenues	1,988	1,642	- 17.4%	- 11.6%
Broadband Internet and fixed revenues	991	984	- 0.7%	+ 0.7%
Intercos	(52)	(32)		
Total revenues	2,927	2,594	- 11.4%	- 7.3%

* Including:

- 33% decrease in mobile voice termination regulated price on July 1st, 2012, and a further 20% decrease on January 1st 2013 at €0.8
- 33% decrease in SMS termination regulated price on July 1st, 2012
- New Free Mobile SMS termination price
- roaming tariff cuts on July 1st 2012
- 50% decrease in fixed voice termination regulated price on July 1st 2012, and a further 47% decrease on January 1st 2013



	Q1 2012	Q1 2013	Change
MOBILE			
Customers (in '000)*	20,843	20,719	- 0.6%
Postpaid customers (in '000)*	16,292	16,820	+ 3.2%
<i>Proportion of postpaid clients*</i>	78.2%	81.2%	+ 3.0 pts
Smartphone penetration **	43%	54%	+ 11 pts
Market share on customer base (%)*	30.0%	28.1%	- 1.9 pt
12-month rolling blended ARPU (€/year)***	372	331	- 11.0%
12-month rolling postpaid ARPU (€/year)***	453	400	- 11.7%
12-month rolling prepaid ARPU (€/year)***	132	106	- 19.7%
Acquisition costs as a % of service revenues	7.1%	7.2%	+ 0.1 pt
Retention costs as a % of services revenues	7.5%	9.5%	+ 2.0 pts
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	4,994	5,131	+ 2.7%

* Including customers to all SFR Group's brands

** SFR customers in Mainland France, excl. MtoM and dongles

*** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes MtoM (Machine to Machine) data.

<i>In '000</i>	Mar. 31, 2012	Mar. 31, 2013	Change
Total Homes passed	7,677	9,557	+ 24.5%
Total Lines in Services (LIS)	6,941	9,299	+ 34.0%
Retail and SME*	4,693	5,672	+ 20.9%
Voice	2,894	3,448	+ 19.1%
Broadband Internet	1,799	2,224	+ 23.6%
<i>Proportion of offers ≥ 10 Mbps</i>	76%	82%	+ 6 pts
Pay-TV	113	460	x 4.1
Corporate	2,135	3,167	+ 48.3%

<i>In BRL millions - IFRS</i>	Q1 2012	Q1 2013	Change
Total Revenues	1,009	1,165	+ 15.5%
Voice	631	656	+ 4.0%
Pay-TV	19	103	x 5.4
Next Generation Services	359	406	+ 13.1%
Corporate and carrier data	61	66	+ 8.2%
Broadband Internet	283	327	+ 15.5%
VoIP	15	13	- 13.3%

<i>In '000</i>	Q1 2012	Q1 2013	Change
New Net Adds (NNA)	583	223	- 61.7%
Retail and SME*	321	157	- 51.1%
Voice	185	90	- 51.4%
Broadband Internet	136	67	- 50.7%
Pay-TV	81	54	- 33.3%
Corporate	181	12	- 93.4%

<i>In BRL per month</i>	Q1 2012	Q1 2013	Change
Revenue by line - Retail and SME Voice	69.1	60.6	- 12.3%
Revenue by line - Retail and SME Broadband Internet	53.9	49.8	- 7.6%
Revenue by line - Retail and SME Pay-TV	76.0	77.0	+ 1.3%

MOROCCO	Q1 2012	Q1 2013
Mobile customers (in '000)	17,194	17,871
Postpaid mobile customers (in '000)	1,081	1,244
Mobile ARPU (MAD/customer/month)	80	72
Number of fixed lines (in '000)	1,246	1,298
Broadband Internet accesses* (in '000)	612	722

<i>In '000</i>	Mar. 31, 2012	Mar. 31, 2013
Mauritania		
Mobile customers	1,848	2,027
Fixed lines	41	42
Broadband Internet accesses	7	7
Burkina Faso		
Mobile customers	3,303	4,055
Fixed lines**	142	101
Broadband Internet accesses	32	30
Gabon		
Mobile customers	644	824
Fixed lines	17	18
Broadband Internet accesses	7	8
Mali		
Mobile customers	4,255	6,504
Fixed lines	95	98
Broadband Internet accesses	40	45
TOTAL INTERNATIONAL		
Mobile customers	10,050	13,410
Fixed lines	295	259
Broadband Internet accesses	86	90



APPENDICES

Detailed Vivendi Financial Results

REVENUES

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013	Change	Constant currency
Canal+ Group	1,232	1,286	+ 4.4%	+ 4.3%
Universal Music Group	961	1,091	+ 13.5%	+ 15.5%
Activision Blizzard	894	1,003	+ 12.2%	+ 13.0%
Media	3,087	3,380	+ 9.5%	+ 10.3%
SFR	2,927	2,594	- 11.4%	- 11.4%
GVT	432	438	+ 1.4%	+ 15.5%
Maroc Telecom Group	676	644	- 4.7%	- 4.6%
Telecoms	4,035	3,676	- 8.9%	- 7.3%
Non core and others, and intercos	(3)	(5)		
Total Vivendi	7,119	7,051	- 1.0%	+ 0.3%

INTEREST

<i>In euro millions (except where noted) – IFRS</i>	Q1 2012	Q1 2013
Interest	(139)	(140)
Interest expense on borrowings	(145)	(146)
<i>Average interest rate on borrowings (%)</i>	3.63%	3.35%
<i>Average outstanding borrowings (in euro billions)</i>	16.0	17.4
Interest income from cash and cash equivalents	6	6
<i>Average interest income rate (%)</i>	0.83%	0.62%
<i>Average amount of cash equivalents (in euro billions)</i>	3.3	4.0

Including Activision Blizzard's cash position of €3.6bn as of March 31, 2013

INCOME TAXES

<i>In euro millions – IFRS</i>	Q1 2012		Q1 2013	
	Adjusted net income	Net income	Adjusted net income	Net income
Tax savings related to the Vivendi SA's French Tax Group and Consolidated Global Profit Tax Systems	109	103	85	69
Tax charge	(505)	(474)	(355)	(328)
Provision for income taxes	(396)	(371)	(270)	(259)
<i>Effective tax rate</i>	27%		22%	
Taxes (paid) / collected in cash		376		(88)

Reimbursement received in Q1 2012 of tax installments paid in 2011 by entities included in Vivendi SA's tax group: €530m

RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2013
Adjusted Net Income	825*	672
Amortization and impairment losses of intangible assets acquired through business combinations	(111)	(139)
Other income & expenses	(42)	(14)
Provision for income taxes and Non-controlling interests	27	15
Net Income, group share	699*	534



APPENDICES

Glossary & Disclaimers

GLOSSARY

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges 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 on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

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

Adjusted net income (ANI) includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SA's tax group and Consolidated Global Profit Tax Systems and reversal of tax liabilities relating to risks extinguished over the period).

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

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment and intangible assets.

Financial net debt: Financial net debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

ACTIVISION BLIZZARD STANDALONE DEFINITION & DISCLAIMER

NON-GAAP financial measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period: the change in deferred net revenue and related cost of sales with respect to certain of Activision Blizzard's online-enabled games; expenses related to stock-based compensation; the amortization of intangibles from purchase price accounting; and the income tax adjustments associated with any of the above items.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. Activision Blizzard generally uses words such as "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends as," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties.

Activision Blizzard cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors include, but are not limited to, sales levels of Activision Blizzard's titles, the impact of the current macroeconomic environment, increasing concentration of titles shifts in consumer spending trends, Activision Blizzard's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, the seasonal and cyclical nature of the interactive entertainment market, changing business models, including digital delivery of content, competition, including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software particularly during the expected console transition, rapid changes in technology and industry standards, the current regulatory environment, litigation risks and associated costs, protection of proprietary rights, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect Activision Blizzard's financial results are described in Activision Blizzard's most recent annual report on Form 10-K, as amended, and other filings with the SEC.

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For a full reconciliation of GAAP and non-GAAP measures and for more detailed information on Activision Blizzard's Q1 2013 financial performance, please see Activision Blizzard's press release dated May 8, 2013, which is available on Activision Blizzard's website (www.activisionblizzard.com).

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