Shareholders' Meeting Notice 2008

Combined Ordinary and Extraordinary General Meeting

Thursday April 24, 2008 3 p.m. (Paris time)

at the Carrousel du Louvre
Salle Delorme - 99, rue de Rivoli
75001 Paris - France

Message from the Chairman of the Supervisory Board and the Chairman of the Management Board

DEAR SHAREHOLDERS,

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 customers for the long term.

These excellent results will benefit all our shareholders and we will propose for your approval, at the Vivendi Annual Shareholders' Meeting, to be held this year on Thursday, April 24 at 3:00 p.m. at the Carrousel du Louvre in Paris, the distribution of a dividend of €1.30 per share for 2007 (an 8.3% increase compared to 2006), representing 53.5% of adjusted net income.

We hope that you will be able to participate in the Meeting, either by attending in person or by proxy or by voting by mail. This important event in the life of your group will be transmitted live on our Internet site (www.vivendi.com).

During this meeting you will be asked, among other things, to vote on:

- *the approval of the financial statements for fiscal year 2007 and the regulated related-party agreements and commitments;*
- *the renewal of the terms of office of seven members of the Supervisory Board;*
- *the appointment of two new members to the Supervisory Board; and*
- *the renewal of the authorizations granted to and the authorities delegated to the Management Board to grant stock options and shares of restricted stock and to increase the authorized share capital of the company for the benefit of employees of the group.*

The Annual Shareholders' Meeting is an opportunity for you to receive information, express your opinions and dialog with the Management. In the presence of the members of the Supervisory and Management Boards, we will present the group's strategic plans and outlook, and we will be happy to answer your questions.

Thank you for trusting us.

Sincerely,

Jean-René Fourtou
Chairman of the Supervisory Board

Jean-Bernard Lévy
Chairman of the Management Board

Proposed Agenda

AS AN ORDINARY SHAREHOLDERS' MEETING

1 Approval of the Statutory Reports and Statutory Financial Statements for the fiscal year 2007

2 Approval of the Reports and Consolidated Financial Statements for the fiscal year 2007

3 Approval of the regulated related-party agreements and commitments covered by the Statutory Auditors' Special Report

4 Allocation of fiscal year 2007 net income and determination of the dividend amount and payment date

5 Renewal of the term of office of Mr Jean-René Fourtou as a member of the Supervisory Board

6 Renewal of the term of office of Mr Claude Bébéar as a member of the Supervisory Board

7 Renewal of the term of office of Mr Gérard Brémond as a member of the Supervisory Board

8 Renewal of the term of office of Mr Mehdi Dazi as a member of the Supervisory Board

9 Renewal of the term of office of Mr Henri Lachmann as a member of the Supervisory Board

10 Renewal of the term of office of Mr Pierre Rodocanachi as a member of the Supervisory Board

11 Renewal of the term of office of Mr Karel Van Miert as a member of the Supervisory Board

12 Appointment of Mr Jean-Yves Charlier as a member of the Supervisory Board

13 Appointment of Mr Philippe Donnet as a member of the Supervisory Board

14 Determination of the annual amount of the Supervisory Board Members' fees

15 Authorization for the Management Board to purchase the company's own shares

AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

16 Authorization for the Management Board to decrease the share capital of the company by the cancellation of treasury shares

17 Authorization for the Management Board to grant stock options

18 Authorization for the Management Board to grant existing or newly-created shares of restricted stock

19 Delegation of authority to be given to the Management Board to increase the authorized share capital for the benefit of employees and retired employees who are members of the group savings plan

20 Delegation of authority to be given to the Management Board to increase the authorized share capital for the benefit of the employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to set up any equivalent mechanism

21 Authorization to carry out legal formalities

How to participate in the Meeting?

You are a shareholder of Vivendi. The Shareholders' Meeting gives you the opportunity to receive information and express your opinions. You can choose to attend the Meeting in person, or by proxy, or to vote by mail. You will find all the necessary details on this page. Regardless of how you choose to participate, you must first confirm your status as a shareholder.

PARTICIPATION IN THE MEETING

Simply fill out the attached form by selecting one of the four participation options and then sign and date the form.

PRIOR TO THE MEETING

- **If you own registered shares:**

The shares must be recorded under the name of the shareholder in the nominative shares register on file with the institution appointed by the Company, BNP Paribas Securities Services, as at 0:00 a.m. (Paris time) three days prior to the Meeting, *i.e.,* on Monday April 21, 2008, at 0:00 a.m. (Paris time).

- **If you own bearer shares:**

The shares must be recorded in the bearer shares register on file with the authorized financial intermediary acting on behalf of the shareholder, as at 0:00 a.m. (Paris time) three days prior to the Meeting, *i.e.,* on Monday April 21, 2008, at 0:00 a.m. (Paris time).

The registration of holders of record in the bearer shares register on file with the authorized financial intermediary is authenticated by a certificate of participation furnished by the financial intermediary. You must obtain a copy of this certificate from your financial intermediary and return it in accordance with the instructions below.

If you wish to attend the Meeting

You must request an admission card, which you will need to be admitted to the Meeting and to vote.

- **Check box A on the form**
- **Complete the form, and return it in the attached pre-paid envelope or by regular mail to the institution appointed by the company:**

  BNP Paribas – Securities Services
  Service Assemblées – Immeuble Tolbiac
  75450 Paris Cedex 09 – France

- **Holders of bearer shares** must attach to the form their certificate of participation issued by their financial intermediary.

If you wish to be represented at the Meeting

- **Check box B on the form**
- **and select** one of the three options available by marking the appropriate box.

Vote by mail
Mark the boxes corresponding to the resolutions on which you wish to vote no, if any.

Give your proxy to the Chairman of the Meeting
The Chairman will then cast a vote in favor of the resolutions proposed or otherwise approved by the Management Board, and will vote against resolutions not approved by the Board.

Give your proxy to your spouse or another shareholder representing you
Indicate the name and other information of the person to whom you are giving your proxy to enable them to attend the Meeting and vote for you.

Regardless of how you choose to participate in the Meeting

- **Please return the form** in the attached pre-paid envelope or by regular mail to the institution appointed by the Company:

  BNP Paribas – Securities Services
  Service Assemblées – Immeuble Tolbiac
  75450 Paris Cedex 09 – France

- **Holders of bearer shares** must attach their certificate of participation issued by their financial intermediary.

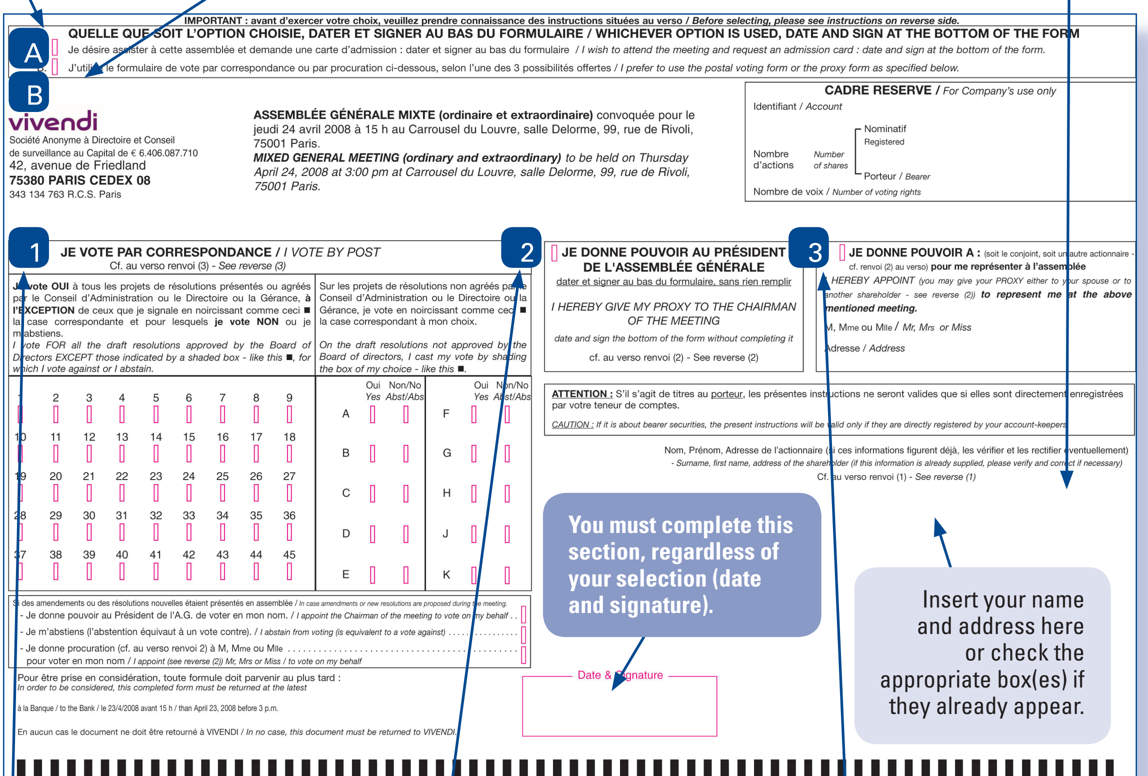
Under no circumstances should requests for admission cards or forms for voting by mail or granting of a proxy be sent directly to Vivendi.

HOW TO FILL OUT THE FORM?

To attend the Meeting:
Mark box A.

To be represented at the Meeting:
Mark box B and select one of the three options.

If you hold bearer shares,
Do not forget to attach to the form the certificate of participation issued by your financial intermediary.


IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please see instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.*

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

vivendi
Société Anonyme à Directoire et Conseil de surveillance au Capital de € 6.406.087.710
42, avenue de Friedland
75380 PARIS CEDEX 08
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE (ordinaire et extraordinaire) convoquée pour le jeudi 24 avril 2008 à 15 h au Carrousel du Louvre, salle Delorme, 99, rue de Rivoli, 75001 Paris.
***MIXED GENERAL MEETING (ordinary and extraordinary)** to be held on Thursday April 24, 2008 at 3:00 pm at Carrousel du Louvre, salle Delorme, 99, rue de Rivoli, 75001 Paris.*

CADRE RESERVE / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares*: Nominatif / Registered; Porteur / *Bearer*
Nombre de voix / *Number of voting rights*

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso renvoi (3) - *See reverse (3)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui *Yes*	Non/No *Abst/Abs*		Oui *Yes*	Non/No *Abst/Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting.*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf* . .
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote against)* . . . .
- Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle . . . . pour voter en mon nom / *I appoint (see reverse (2)) Mr, Mrs or Miss / to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

à la Banque / to the Bank / le 23/4/2008 avant 15 h / than April 23, 2008 before 3 p.m.

En aucun cas le document ne doit être retourné à VIVENDI / *In no case, this document must be returned to VIVENDI.*

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign the bottom of the form without completing it
cf. au verso renvoi (2) - See reverse (2)

3 JE DONNE POUVOIR A : (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) **pour me représenter à l'assemblée**
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) ***to represent me at the above mentioned meeting.***
M, Mme ou Mlle / *Mr, Mrs or Miss*
Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de comptes.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly registered by your account-keepers

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

You must complete this section, regardless of your selection (date and signature).

Date & Signature

Insert your name and address here or check the appropriate box(es) if they already appear.

1. Mail in Vote,
blacken the boxes corresponding to the resolutions on which you wish to vote no and follow the instructions.

2. To give your proxy to the Chairman,
blacken here.

3. To give your proxy to your spouse or other shareholder representing you,
blacken here and write the name and address of the person to whom you are giving your proxy.

Dear Shareholders,

We have convened this Combined Ordinary and Extraordinary General Meeting to submit for your approval the following proposed resolutions:

I. APPROVAL OF THE FINANCIAL STATEMENTS

(1st to 4th ordinary resolutions)

The first items on the agenda relate to the approval of the annual statutory and consolidated financial statements and reports for the fiscal year ended December 31, 2007 **(first and second resolutions)**, and the regulated related-party agreements and commitments made over the course of previous years that continued during 2007. These agreements and commitments are presented in the Special Report of the Statutory Auditors. No new agreements or commitments were entered into during the course of 2007 **(third resolution)**.

We propose that you approve the allocation of net income for the 2007 fiscal year **(fourth resolution)**. Your Management Board proposes that you approve the payment of a dividend of €1.30 per share, representing an overall distribution of over €1.5 billion, *i.e.,* an 8.3% increase compared to last year and a payout ratio of 53.5% of the 2007 adjusted net income. This dividend would be paid starting May 14, 2008 (the "payment date") to the shareholders of record as at the close of business on May 13, 2008 (the "record date"). May 9, 2008 is the "ex date", date on which trades take place on the share without entitlement to the distribution rights. When paid to persons domiciled in France for tax purposes, the dividend shall qualify for the 40% tax credit provided for in Article 158-3 2nd of the French General Tax Code. There is an option for the dividend to be subject to a flat-rate tax of 18%, subject to the terms of Article 117 *quater* of the French General Tax Code.

II. THE SUPERVISORY BOARD – RENEWAL OF THE TERMS OF OFFICE OF CERTAIN MEMBERS – APPOINTMENT OF TWO NEW MEMBERS – DETERMINATION OF THE SUPERVISORY BOARD MEMBERS' ATTENDANCE FEES

(5th to 14th ordinary resolutions)

We propose that you re-appoint as members of the Supervisory Board, for a period of four years, Messrs Jean-René Fourtou, Claude Bébéar, Gérard Brémond, Mehdi Dazi, Henri Lachmann, Pierre Rodocanachi and Karel Van Miert **(fifth to eleventh resolutions)**, whose current terms of office expire at the end of this Meeting. Information about these members is presented page 41 and following of the present document. Their renewed terms of office would expire at the end of the Shareholders' Meeting that will vote on the financial statements for year ending December 31, 2011.

We also propose that you appoint as new members of the Supervisory Board, for a period of four years, Messrs Jean-Yves Charlier and Philippe Donnet. Both meet the independence requirements set forth in the AFEP-MEDEF report **(twelfth and thirteenth resolutions)**. Information about these proposed members is presented page 45 and following of the present document. Their terms of office would expire at the end of the General Meeting that will vote on the financial statements for year ending December 31, 2011.

In order to take into account the increases in both the number of members of the Supervisory Board and the number of Board and Committee meetings (25 and 20 meetings in 2006 and 2007, respectively) due to the diversity of the group's activities, we propose that you set the total annual amount of the attendance fees allocated to your Supervisory Board at €1.5 million starting in 2008 **(fourteenth resolution)**. The current total amount of Members' attendance fees, fixed at €1.2 million, has remained unchanged since 2000. At its meeting held on February 28, 2008, your Supervisory Board resolved that each member of the Supervisory Board shall hold a number of company shares equivalent to a year of attendance fees paid.

III. AUTHORIZATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES AND, IF NECESSARY, TO CANCEL THEM

(15th ordinary resolution and 16th extraordinary resolution)

In accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code, we propose that you authorize your Management Board, which may sub-delegate such authority to its Chairman, to acquire the company's own shares, in accordance with applicable law, on one or more occasions over a new 18-month period beginning on the date of this Shareholder's Meeting. Such purchases may be made on the market or otherwise by purchasing the company's shares or by using derivative financial instruments in order to deliver such shares for exchange pursuant to the issuance of securities or in relation with external growth transactions or otherwise, to create a market for the shares pursuant to a liquidity agreement in compliance with the code of ethics of the *Association Française des Entreprises d'Investissement* (AFEI), or in order to sell or grant shares to employees or directors **(fifteenth resolution)**, or during a 26-month period, to cancel them up to the maximum legal limit of 10% of the share capital per each 24-month period **(sixteenth resolution)**. Over the past 24 months, the authorization to reduce the share capital by canceling treasury shares has been used once. The 1,300,389 shares allocated to cover the ADR stock options granted to American employees were cancelled in March 2007, following the delisting of the company's shares from the New York Stock Exchange.

We propose that you set the maximum purchase price for the company's acquisition of its own shares at €40 per share. This share repurchase program, at the time of its implementation by your Management Board, will be accompanied by a notification and explanatory description.

This authorization, once exercised by the Management Board, supersedes the authorization previously granted to the Management Board by the Combined Shareholders' Meeting held on April 19, 2007 (sixth resolution).

In 2007, in accordance with the current share repurchase program which was implemented on November 6, 2007, your company repurchased, through a provider of investment services, 7,118,181 of its own shares, or 0.6% of the share capital, at an average price of €30.01 per share. These shares were then exchanged for 2% of the share capital of Maroc Telecom pursuant to the terms of the agreement entered into with the Caisse de Dépôt et de Gestion du Maroc which was completed in December 2007.

As of December 31, 2007, your company held 79,114 of its own shares with a par value of €5.50 each, representing 0.007% of the share capital, all of which have been allocated to the hedging of stock option plans. As of December 31, 2007, the book value of the shares amounted to €1.9 million, representing a market value of €2.48 million.

In 2007, a total of 12,450,244 shares, or 1.07% of the share capital, were repurchased for €380.85 million and a total of 12,450,244 shares were sold for €384.77 million pursuant to the implementation of the liquidity agreement established in 2005 in conformity with the AFEI's code of ethics.

In connection with the liquidity agreement, as of December 31, 2007, the following resources were held in the liquidity account: zero shares and €92.686 million.

IV. STOCK OPTIONS, RESTRICTED STOCK AND EMPLOYEE SHAREHOLDERS

(17th to 20th extraordinary resolutions)

The authorizations granted in 2005 to your Management Board to grant stock options and shares of restricted stock will expire at the end of this General Meeting.

In order to be able to align the interests of executive management and employees with shareholders interests by providing them with an additional incentive to improve the company's performance and share price on a long-term basis, we propose that you renew these authorizations with identical limits and therefore authorize your Management Board to:

- grant stock options for shares of the company, for a 38-month period in an amount up to the unchanged limit of 2.5% of the share capital on the day such options are granted. The stock options to be granted in connection with this authorization must be granted at a fixed exercise price, in accordance with applicable law, without a discount. The amount of share capital increases likely to be implemented as a result of this authorization shall be charged against the maximum aggregate nominal amount of €1 billion set forth in the seventh resolution of the Combined Shareholders' Meeting of April 19, 2007 **(seventeenth resolution)**.

  In 2006, 2007 and 2008, the annual grants of stock options each amounted on average to 0.7% of the share capital. The number of options granted annually by your Supervisory Board to the members of the Management Board over the same period represented on average 0.13% of the share capital.

  As of December 31, 2007, 29.89 million stock options were outstanding, representing 2.55% of the current share capital. These options are subject to cancellation upon the termination of employment of the beneficiary under certain circumstances.

  As of February 28, 2008, there remained, under the authorization granted to your Management Board in 2005, a balance of 11.14 millions options that could be granted. This balance will be cancelled, provided you approve the new authorization that has been proposed to you.

- grant shares of restricted stock (*Attributions gratuites d'actions, AGA*) that already exist or are to be issued, over a 38-month period and within the unchanged limit of 0.5% of the share capital on the day of the grant, to employees of the group, or certain categories of them, and to certain directors, upon the achievement of certain performance objectives (see below). In accordance with applicable law, the definitive granting of shares of restricted stock only becomes final following a vesting period of either (i) two years, in which case the obligation to retain the shares is fixed at two years, or (ii) four years, in which case the obligation to retain the shares may be reduced or cancelled. The amount of the share capital increases that may be carried out under this authorization, which, in accordance with applicable law, results in the waiver of your preferential subscription rights in favor of the grantees, shall be charged against the maximum aggregate nominal amount of €1 billion set forth in the seventh resolution of the Combined Shareholders' Meeting held on April 19, 2007 **(eighteenth resolution)**.

In 2006, 2007 and 2008, each of the annual grants of shares of restricted stock amounted on average to 0.05% of the share capital. The number of shares of restricted stock granted to the members of the Management Board represented on average 0.01% of the share capital.

The annual grants of shares of restricted stock are subject to the achievement of certain objectives linked to the financial results of the company (adjusted net income and cash flow from operations), which are approved by the Supervisory Board and by the Management Board of your company. Grantees receive entitlement to all shares if the weighted sum of the two financial indicators reaches 100% of the target and entitlement to 50% of the shares if the weighted sum of the two indicators reaches the minimum threshold; grantees receive no entitlement if the weighted sum of the two indicators is below the minimum threshold. In 2006 and 2007, as a result of the financial objectives being achieved, the number of shares granted was confirmed to the beneficiaries (except in those cases where grants were cancelled due to the termination of employment of beneficiaries).

As of December 31, 2007, there were 1.276 million shares of restricted stock outstanding, representing 0.11% of the current share capital. The shares of restricted stock granted in 2008 are subject to confirmation in 2009, which will depend on the performance objectives being achieved, and are subject to cancellation upon termination of employment of the beneficiary under certain circumstances.

As of February 28, 2008, there remained, under the authorization granted to your Management Board in 2005, a balance of 4 million shares of restricted stock that could be granted. This balance will be cancelled, provided you approve the new authorization that has been proposed to you.

Finally, we propose that you grant a new authorization to your Management Board, allowing it to carry out, both in France and abroad, capital increases reserved for shareholder employees of the company and companies within the group, within a limit of 2.5% of the share capital. This authorization reflects the company's desire to associate the group's employees with its growth and to encourage them to own its shares, thereby aligning their interests with those of the company's shareholders. As of December 31, 2007, employees owned 1.17% of Vivendi's share capital.

Consequently, we propose that you authorize your Management Board to:

- carry out, over a 26-month period, share capital increases reserved for employees and retired employees, and the directors of the company and of French and foreign subsidiaries who belong to a group savings plan **(nineteenth resolution)**; this authorization supersedes the authorization previously granted under the tenth resolution of the Combined General Meeting held on April 19, 2007; and to
- carry out, over an 18-month period, share capital increases reserved for employees and directors of Vivendi subsidiaries that are headquartered outside France and/or any financial institution that, at Vivendi's request, has set up a structured shareholder plan that allows subscriptions for shares to be made directly or indirectly and that has an economic profile comparable to that offered to the employees of French companies within the Vivendi group **(twentieth resolution)**.

The amount of capital increases that may be made as a result of these two authorizations is not cumulative, and is therefore subject to an overall limit of 2.5% of the share capital and subject to the maximum aggregate nominal amount of €1 billion set forth in the seventh resolution adopted by the Shareholders' Meeting held on April 19, 2007. In the event these authorizations are implemented, the issue price of the shares will be equal to the average of the opening prices of the Company's listed shares on the stock exchange over the twenty trading days preceding the day the Management Board fixes the subscription price. At the discretion of the Management Board, after taking into consideration applicable legal, regulatory and tax provisions of foreign law, this average price may be discounted by a maximum of 20%.

V - POWERS TO COMPLETE THE FORMALITIES

(21st resolution)

Finally, the twenty-first resolution proposed is intended to confer the authorization necessary for the performance of any legal formalities subsequent to your Shareholders' Meeting.

The Management Board

List of delegated powers and authorizations adopted by the Combined Shareholders' Meetings held on April 28, 2005 and April 19, 2007 and proposed to the Combined Shareholders' Meeting to be held on April 24, 2008:

Share issuances with preferential subscription rights

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Maximum amount of share issuance based on an average share price of €30	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and marketable securities giving access to the share capital)	7th-2007	26 months (June 2009)	5.455 bn	1 billion (a) (c) *i.e.*, 15.71% of the share capital
Capital increase by incorporation of reserves	9th-2007	26 months (June 2009)	2.727 bn	500 million (b) *i.e.*, 7.8% of the share capital

Share issuances without preferential subscription rights

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Maximum amount of share issuance based on an average share price of €30	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and any marketable securities giving rights to shares)	8th-2007	26 months (June 2009)	2.727 bn	500 million (b) (c) *i.e.*, 7.8% of the share capital

Share issuances reserved for employees of Vivendi

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Characteristics
Increase of the share capital through the Group's Savings Plan (PEG)	10th-2007 19th-2008 20th-2008	26 months (June 2009) 26 months (June 2010) 18 months (October 2009)	Maximum of 1.5% of the share capital on the date of the Management Board's decision (b) Maximum of 2.5% of the share capital on the date of the Management Board's decision (b)
Stock options (subscription options only). Exercise price fixed without discount	12th-2005 (d) 17th-2008	36 months (April 2008) 38 months (June 2011)	Maximum of 2.5% of the share capital on the date of the Management Board's decision (b)
Grant of shares of restricted stock that already exist or are to be issued	13th-2005 (e) 18th-2008	36 months (April 2008) 38 months (June 2011)	Maximum of 0.5% of the share capital on the date of the grant (b)

Share repurchase program

Transactions	Source (Resolution number)	Duration of the authorization and expiration date	Characteristics
Share repurchases	6th-2007 (f)	18 months (October 2008)	Legal limit: 10% Maximum purchase price: €45
	15th-2008	18 months (October 2009)	Maximum purchase price: €40
Cancellation of shares	11th-2007 (g)	26 months (June 2009)	10% of the share capital of a 24-month period
	16th-2008	26 months (June 2010)	10% of the share capital of a 24-month period

(a) Global amount for capital increases, all transactions included.
(b) This amount shall be charged against the maximum aggregate nominal amount of € 1 billion set forth in the seventh resolution of the 2007 Combined Shareholders' Meeting.
(c) Amount that could be increased up to the maximum limit of 15%, in the event that the issue is oversubscribed (seventh and eighth resolutions – 2007).
(d) Authorization used from 2005 to 2008, in the amount of 17,978,740 options, i.e., 2.08% of the share capital.
(e) Authorization used from 2005 to 2008, in the amount of 1,864,967 shares of restricted stock, i.e., 0.16% of the share capital.
(f) Authorization used in 2007, in the amount of 7,118,181 shares (excluding the liquidity agreement).
(g) Authorization used in 2007, in the amount of 1,300,389 shares.

AS AN ORDINARY SHAREHOLDERS' MEETING

First resolution

Approval of the Statutory Reports and Financial Statements for fiscal year 2007

The Shareholders' Meeting, having reviewed the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Financial Statements from the Supervisory Board, and the Report of the Statutory Auditors on the Financial Statements, for the fiscal year 2007, approves the financial statements for said fiscal year with a net income of €1,504,370,455, as well as the transactions presented in these financial statements or summarized in such reports.

Second resolution

Approval of the Reports and Consolidated Financial Statements for fiscal year 2007

The Shareholders' Meeting, having reviewed the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Consolidated Financial Statements from the Supervisory Board, and the Report of the Statutory Auditors on the Financial Statements, for the fiscal year 2007, approves the consolidated financial statements for said fiscal year as well as the transactions presented in these financial statements or summarized in such reports.

Third resolution

Approval of the regulated related-parties agreements and commitments covered by the Statutory Auditor's Special Report

The Shareholders' Meeting, having reviewed the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the regulated related-party agreements and commitments described therein.

Fourth resolution

Allocation of fiscal year 2007 net income, determination of the dividend and payment date

The Shareholders' Meeting approves the Management Board's proposal to allocate net income for the 2007 fiscal year as follows:

	(in euros)
Sources	
2007 net income	1,504,370,455
Balance carried forward	2,200,000,000
Total	**3,704,370,455**
Allocation	
Statutory reserve	4,240,216
Total dividend (*)	1,514,062,753
Other reserves	-
Balance carried forward (*)	2,186,067,486
Total	**3,704,370,455**

(*) This amount takes into account the number of treasury shares held as of December 31, 2007 and will be adjusted based on: (i) the effective ownership of shares as of the dividend payment date; and (ii) stock option exercises through the date of the Shareholders' Meeting.

Therefore, the Shareholders' Meeting sets the dividend at €1.30 per share based on shares issued and outstanding on the record date. The dividend shall be paid beginning May 14, 2008. The dividend shall qualify for a 40% tax credit provided by Article 158-3 2nd of the French General Tax Code for private persons having their tax residence in France. An option is possible for a flat-rate withholding tax of 18% in accordance with the provisions of Article 117 quarter of the French Tax Code.

In accordance with applicable law, the Shareholders' Meeting acknowledges that the dividends distributed for the previous three fiscal years were as follows:

	2004	2005	2006
Number of shares (*)	1,065,235,399	1,147,440,213	1,156,117,305
Dividend per share *(in euros)*	0.60 (**)	1 (***)	1.20 (***)
Overall distribution *(in millions of euros)*	**639.141**	**1,147.440**	**1,387.340**

(*) Number of shares entitled to a dividend from January 1st, after deduction of treasury shares and stripped shares on the dividend payment date.

(**) This dividend qualified for a 50% tax credit applicable to private persons having their tax residence in France as from January 1, 2005.

(***) This dividend qualified for a 40% tax credit applicable to private persons having their tax residence in France as from January 1, 2006.

Fifth resolution

Renewal of the term of office of Mr Jean-René Fourtou as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Jean-René Fourtou as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Sixth resolution

Renewal of the term of office of Mr Claude Bébéar as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Claude Bébéar as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Seventh resolution

Renewal of the term of office of Mr Gérard Brémond as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Gérard Brémond as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Eighth resolution

Renewal of the term of office of Mr Mehdi Dazi as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Mehdi Dazi as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Ninth resolution

Renewal of the term of office of Mr Henri Lachmann as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Henri Lachmann as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Tenth resolution

Renewal of the term of office of Mr Pierre Rodocanachi as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Pierre Rodocanachi as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Eleventh resolution

Renewal of the term of office of Mr Karel Van Miert as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr Karel Van Miert as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Twelfth resolution

Appointment of Mr Jean-Yves Charlier as a member of the Supervisory Board

The Shareholders' Meeting appoints Mr Jean-Yves Charlier as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Thirteenth resolution

Appointment of Mr Philippe Donnet as a member of the Supervisory Board

The Shareholders' Meeting appoints Mr Philippe Donnet as a member of the Supervisory Board for a four-year term. His term of office shall expire with the conclusion of the Shareholders' Meeting held to approve the Financial Statements for fiscal year 2011.

Fourteenth resolution

Determination of the annual amount of Supervisory Board Members' fees

The Shareholders' Meeting sets the annual aggregate amount of the Supervisory Board Members' fees at €1.5 million beginning with fiscal year 2008. Such amount is to remain in effect until a further decision of the Shareholders' Meeting.

Fifteenth resolution

Authorization for the Management Board to purchase the Company's own shares

The Shareholders' Meeting, having reviewed the Management Board's Report and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, authorizes the Management Board, with the authority to sub-delegate such authority to its Chairman, to acquire the company's own shares in accordance with applicable law on one or more occasions over an 18-month period beginning on the date of this Shareholders' Meeting. Such share purchases may be made on the market or otherwise by purchasing company shares or by using derivative financial instruments in order to place such shares in the company's reserves, to deliver such shares for exchange pursuant to the issuance of securities or in relation to external growth transactions or otherwise, to create a market for the shares pursuant to a liquidity agreement in compliance with the code of ethics of the *Association Française des Entreprises d'Investissement* (AFEI), or in order to sell or grant shares to employees or directors or to cancel them, subject in such case, to the adoption of the sixteenth resolution by this Shareholders' Meeting.

During this period, the Management Board shall observe the following rules:

- maximum purchase price: €40 per share; and
- the cumulative amount of purchases, based on an average price of €30 per share, may not exceed €3.49 billion.

The Shareholders' Meeting grants the Management Board full authority, with authorization to sub-delegate, to place any orders, execute any assignments or transfers, enter into any agreements, liquidity contracts or option contracts, and to make any declarations or accomplish any formalities required in connection with the foregoing.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall supersede the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 19, 2007 (sixth resolution).

AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

Sixteenth resolution

Authorization for the Management Board to decrease the share capital of the company by the cancellation of treasury shares

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having reviewed the Management Board's Report and the Special Report of the Statutory Auditors, authorizes the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, to cancel, at its sole discretion, the shares acquired by the company over a period of 26 months, on one or more occasions, up to a maximum amount of 10% of the outstanding share capital, over a 24-month period, and to decrease the share capital accordingly.

The Shareholders' Meeting grants the Management Board full authority, which may be sub-delegated, in order to carry out any and all actions, formalities or declarations necessary to effect the share capital reductions which may be effected under this authorization and to make the necessary amendments to the Company's by-laws.

The Shareholders' Meeting formally notes that this authorization shall supersede any previous authorization to the same effect and in particular the authorization granted by the Shareholders' Meeting held on April 19, 2007 (eleventh resolution).

Seventeenth resolution

Authorization for the Management Board to grant stock options

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Management Board's Report and the Special Report of the Statutory Auditors, authorizes the Management Board, as set out in Articles L. 225-177 *et seq.* of the French Commercial Code, to grant on one or more occasions over a 38-month period beginning on the date of this Meeting, to executive managers, managers and non-executive employees of the Vivendi group, a number of stock options exercisable into new shares of the company, to be issued as part of a capital increase, up to a maximum of 2.5% of the share capital outstanding on the day such options are granted.

The subscription price for the stock options shall be determined by the Management Board, in accordance with terms and conditions and within the limits fixed by current applicable law, without a discount.

In accordance with applicable law, this authorization automatically results in the Shareholders' waiver of their preferential subscription rights to the shares that will be issued as the options are exercised by the option holders.

The options must be exercised within a maximum period of ten years from the date of grant.

The shares subscribed for under this authorization must be registered shares.

The Shareholders' Meeting confers full powers to the Management Board, on one or more occasions, to select the stock option grantees and determine the number of options granted to each of them, to fix the options' grant date, to establish the terms and conditions for allotting, exercising and temporarily suspending the options granted, to conduct any necessary transactions related to the granting of stock options, to take action necessary to comply with any new legal provisions that may take effect during this authorization period, provided that such action which would not require a special resolution by the Shareholders' Meeting, and to delegate full powers to carry out any other related actions or formalities.

The amount of the capital increases carried out by virtue of this resolution shall be charged against the maximum aggregate nominal amount of €1 billion set forth in the seventh resolution of the Combined Shareholders' Meeting held on April 19, 2007.

The Shareholders' Meeting hereby resolves that this authorization shall supersede the authorization previously granted by the Shareholders' Meeting held on April 28, 2005 (twelfth resolution).

Eighteenth resolution

Authorization for the Management Board to grant existing or newly-created shares of restricted stock

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Special Report of the Statutory Auditors, and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- authorizes the Management Board, on one or more occasions, to allocate shares of restricted stock from among existing shares of the company or shares of the company to be issued, to employees of the company, to certain categories of such employees or to associated companies within the meaning of Article L. 225-197-2, as well to officers of such companies who satisfy the conditions prescribed by law;
- resolves that the Management Board shall determine the identity of the beneficiaries of the allocations as well as the conditions of allocation of the shares and the performance objectives necessary for their definitive allocation;
- resolves that the total number of shares of restricted stock allocated free of charge may not represent more than 0.5% of the company's capital on the date of the allocation. The Management Board shall have the power to adjust the number of shares allocated, subject to the aforementioned ceiling, in such a way as to preserve the rights of the beneficiaries, in the event that certain operations relating to the capital are carried out. If such an adjustment is made, the newly allocated shares will be deemed to have been allocated on the same date as the shares initially allocated;
- resolves that the allocation of the shares to their beneficiaries will become definitive:
  - upon the expiration of a vesting period of not less than 2 years, the minimum duration of the beneficiaries' obligation to retain the shares being not less than 2 years in this case, or
  - upon the expiration of a vesting period of not less than 4 years, in which case the retention obligation may be reduced or cancelled by the Management Board.
- formally notes that this decision results in the express waiver by shareholders, in favor of the beneficiaries of allocated shares, of their preferential subscription rights in respect of the shares to be issued as well as part of the reserves which, if necessary, will be capitalized in the event of the issue of new shares by way of an increase in the authorized share capital. Any such capital increase will be definitively completed by the sole fact that the shares were allocated to the beneficiaries;
- sets the period of validity of this authorization at thirty-eight months, with effect from the date of this Meeting.

The Shareholders' Meeting delegates all necessary powers to the Management Board, including the power to delegate within the limitations provided by law, to implement this authorization and carry out all necessary formalities relating thereto.

The amount of any capital increases carried out pursuant to this resolution will be charged towards the maximum aggregate nominal amount of €1 billion provided by the seventh resolution of the Combined Shareholders' Meeting held on April 19, 2007.

The Shareholders' Meeting resolves that this authorization shall supersede the authorization previously granted by the Shareholders' Meeting dated April 28, 2005 (thirteenth resolution).

Nineteenth resolution

Delegation of authority to be given to the Management Board to increase the authorized share capital for the benefit of employees and retired employees who are members of the group savings plan

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Special Report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code and the provisions of Articles L. 443-1 *et seq.* of the French Labor Code:

- 1° Delegates to the Management Board its authority to increase the authorized share capital of the company, on one or more occasions, at such time or times as it shall determine and in such proportions as it shall see fit, subject to a limit of 2.5% of the authorized share capital of the company on the date of this Meeting, by the issue of shares and any other negotiable securities giving access to the capital of the company, whether immediately or in the future, reserved for the participants in a group savings plan of the company and, if applicable, of its French or foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 444-3 of the French Labor Code ("the Vivendi group");
- 2° Resolves (i) that the total nominal amount of the capital increases capable of being carried out pursuant to this resolution will be counted against the maximum aggregate nominal amount of €1 billion provided by the seventh resolution adopted by the Combined Shareholders' Meeting dated April 19, 2007, and (ii) that the total nominal amount of the capital increases capable of being carried out pursuant to this resolution and the twentieth resolution of this Meeting relating to capital increases for the benefit of categories of beneficiaries may not exceed 2.5% of the authorized share capital of the company on the date of this Meeting;
- 3° Sets the period of validity of the delegation of authority granted under this resolution at twenty-six months with effect from the date of this Meeting;
- 4° Resolves that the issue price of the new shares or negotiable securities giving access to the capital will be determined under the conditions provided by Article L. 443-5 of the French Labor Code and will be of the company least equal to 80% of the reference price, as defined below; however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the aforementioned discount, subject to the limitations provided by law and regulations, in order to conform with the legal, accounting, fiscal and social regimes applicable in the beneficiaries' countries of residence. The reference price means the average of the opening prices of the company's shares on the NYSE-Euronext Paris Eurolist market on the twenty trading days preceding the date of the decision of the Management Board setting the commencement date for the subscription of shares by members of a company savings plan;
- 5° Resolves pursuant to Article L. 443-5 of the French Labor Code that the Management Board may allocate to the beneficiaries indicated above, free of charge, newly issued shares or shares already issued or other securities giving access to the company's capital to be issued or already issued, by way of company contribution, and/or, if necessary, in substitution for the discount; provided that when their equivalent pecuniary value (assessed at the subscription price) is taken into account, it does not have the effect of exceeding the limits provided in Articles L. 443-5 and L. 443-7 of the French Labor Code;
- 6° Resolves, for the benefit of the members of a company savings plan, to cancel shareholders' preferential subscription rights in respect of the new shares to be issued, other negotiable securities giving access to the capital and negotiable securities to which such negotiable securities might confer a right, issued pursuant to this resolution;
- 7° Resolves that the Management Board will have all necessary powers to implement this delegation of authority, with the power to sub-delegate under the conditions provided by law, and within the limitations and subject to the conditions specified above, in particular to:
  - define the characteristics of the other negotiable securities giving access to the company's capital which might be issued or allocated pursuant to this resolution in conformity with applicable legal and regulatory conditions,
  - decide that subscriptions may be made directly or through the intermediaries of mutual funds or other structures or entities permitted by applicable legal or regulatory provisions,

– determine the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates of the subscriptions, the dates of entitlement to dividends and the payment terms for the shares and other negotiable securities giving access to the company's capital, and to grant the beneficiaries time to pay for the shares and/or the other negotiable securities giving access to the company's capital,

– apply for the securities created to be admitted to the stock market, to record the completion of capital increases up to the amount of the shares actually subscribed, to make the corresponding amendments to the company's by-laws, to carry out any operations and formalities associated with the increases in the authorized share capital, whether directly or through representatives, if necessary, to charge the costs of the capital increases to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase.

- 8° Resolves that this authorization will supersede the previous delegation of authority given to the Management Board by the tenth resolution adopted by the Combined shareholders' Meeting dated April 19, 2007, for the purpose of increasing the authorized share capital of the company by the issue of shares reserved for the participants in company savings plans, including waiver of preferential subscription rights in favor of such beneficiaries.

Twentieth resolution

Delegation of authority to be given to the Management Board to increase the authorized share capital for the benefit of the employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to set up any equivalent mechanism

The Shareholders' Meeting, having met the quorum and majority conditions for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Special Report of the Statutory Auditors, in accordance with Articles L. 225-129 to L. 225-129-2 and L. 225-138 (1) of the French Commercial Code:

- 1° Delegates to the Management Board its authority to increase the authorized share capital of the company subject to a limit of 2.5% of the company's capital on the date of this Meeting, on one or more occasions, at such time or times and in such proportions as it shall determine, by the issue of shares or any other negotiable securities giving access to the capital of the company, whether immediately or in the future, the said issue being reserved for persons falling into one of the categories defined below;

- 2° Resolves (i) that the total nominal amount of the capital increases capable of being carried out pursuant to this resolution will count against the maximum aggregate nominal amount of €1 billion provided by the seventh resolution adopted by the Combined Shareholders' Meeting dated April 19, 2007, and (ii) that the total nominal amount of the capital increases capable of being carried out pursuant to this resolution and pursuant to the nineteenth resolution of this Meeting, will not be cumulative and may not exceed an amount representing 2.5% of the authorized share capital of the company on the date of this Meeting;

- 3° Resolves to waive shareholders' preferential subscription rights in respect of the shares or negotiable securities, and in respect of the negotiable securities to which such negotiable securities might confer a right, to be issued pursuant to this resolution, and to reserve the right to subscribe such shares or negotiable instruments to the categories of beneficiaries having any of the following characteristics: (i) employees and company officers of companies of the Vivendi group associated with the company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 444-3 of the French Labor Code and which have their registered office outside France; and/or (ii) collective investment plans or other entities, with or without legal personality, for employee shareholdings invested in the company's securities and whose unitholders or shareholders are or will be any of the persons mentioned in item (i) of this paragraph; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a mutual fund, in the context of a capital increase carried out pursuant to the nineteenth resolution submitted to this Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in item (i), who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as subscription for shares of the company by this financial establishment would enable any of the persons referred to in item (i) to have the benefit of shareholding or savings formulae with such an economic profile;

- 4° Resolves that the unit issue price of the shares or negotiable securities to be issued pursuant to this resolution will be fixed by the Management Board on the basis of the company's share price on the NYSE-Euronext Paris Eurolist market. This issue price being equal to the average opening prices of the company's shares on the twenty trading days preceding the date of the decision of the Management Board fixing the subscription price. The Management Board, after taking into consideration applicable legal, regulatory and tax provisions of foreign law, may decide to discount this average price by a maximum of 20%;
- 5° Resolves that the Management Board will have all necessary powers, including the power to sub-delegate, under the conditions provided by law and subject to the limits fixed above, to implement this delegation of authority, and in particular, to:
  - determine the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms of the issue, including the date of entitlement to dividends of the shares issued pursuant to this resolution,
  - determine the list of beneficiaries (within the categories defined above) receiving shares or negotiable instruments which would be the subject of the waiver of preferential subscription rights, together with the number of shares or negotiable securities giving access to the authorized share capital to be subscribed by each of them,
  - determine the characteristics of the other negotiable securities giving access to the company's capital under applicable legal and regulatory conditions,
  - to take any step necessary in order to facilitate the admission to trading on the NYSE - Euronext Paris Eurolist market of the shares issued pursuant to this delegation of authority,
  - to record the completion of the capital increases carried out pursuant to this resolution, and to carry out any operations and formalities associated with such capital increases, whether directly or through representatives, and, if necessary, to charge the costs of the capital increases to the amount of the premiums associated with those increases, to make the relevant amendments to the company's by-laws and to complete any other required formalities.
- 6° Resolves that this authorization shall, beginning on the date of this Meeting, supersede the previous delegation of authority given to the Management Board by the tenth resolution adopted by the Combined Shareholders'Meeting dated April 19, 2007 for the purpose of increasing the authorized share capital of the company for the benefit of a category of beneficiaries;
- 7° The delegation of authority granted to the Management Board by this resolution is valid for a period of eighteen months with effect from the date of this Meeting.

Twenty-first resolution

Authorization to carry out legal formalities

The Shareholders' Meeting grants full power to the bearer of a certified copy or excerpt of the minutes of this Meeting to perform any formalities required by law.

REPORT OF THE SUPERVISORY BOARD

Further to Article L.225-68 of the French Commercial Code, the Supervisory Board considers that it has no comment to express regarding both the Management Board's report and the financial statements for fiscal year ended on December 31, 2007 and recommends the Shareholders' Meeting to adopt all the resolutions submitted to its approval by the Management Board.

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS - Year ended December 31, 2007 (Third resolution)

To the Shareholders,

As Statutory Auditors of Vivendi, we hereby present our report on related party agreements and commitments.

1. Agreements and commitments entered into during the year

We are not required to identify any other agreements and commitments, but to inform you, based on the information provided to us, of the principal terms and conditions of these agreements and commitments brought to our attention. It is not our role to determine whether they are beneficial or appropriate. It is your responsibility, pursuant to Article R.225-58 of the French Commercial Code, to assess the merit of these agreements and commitments with a view to approving them.

We were not informed of any agreements and commitments governed by Article L.225-86 of the French Commercial Code.

2. Agreements and commitments approved during previous years which were applicable during the year

In addition, in accordance with the French Commercial Code, we have been informed of the following agreements and commitments, which were approved during previous years were applicable during the period.

2.1 Revolving credit line

At its meeting on December 13, 2006, your Supervisory Board authorized your Management Board to provide SFR with a revolving credit line of €700 million, for a three-year period.

The credit line agreement was signed with SFR on December 19, 2006. Under this agreement, minimum tranches of €50 million could be drawn for variable periods of 1, 3, 6 or 12 months, with interest payable at the EURIBOR rate for the period + 0.15 %.

As at December 31, 2007 the line of credit had been fully drawn for €700 million. The total amount of interest received by your company for 2007 amounted to €14.4 million.

2.2 Service contract with the firm Conseil DG

At its meeting on June 7, 2005, your Supervisory Board authorized your Management Board to negotiate and sign a service contract with the firm Conseil DG, chaired by Mr. Andrzej Olechowski.

The contract became effective as of June 8, 2005 for a one-year renewable period. At its meeting on June 7, 2006, as the ongoing disputes between Deutsche Telekom, Elektrim, Telco and your company over the ownership of shares in PTC had not been settled, your Supervisory Board renewed its contract for a one-year period, and provided for further renewal of the contract by tacit agreement.

Under the terms of the contract, your company agreed to pay fixed consulting fees of €60,000 before tax in monthly instalments of €5,000 before tax. It also agreed to pay a one-off success fee of €1,000,000 before tax, in the event of a final settlement of the ongoing disputes in Poland during the contract term, from which the fixed consulting fees would be deducted.

This agreement terminated on July 7, 2007. Your company paid the sum of €35,000 before tax to the firm Conseil DG for 2007.

2.3 Agreement and commitment on the additional retirement benefits

Your Supervisory Board decided in principle to introduce an additional pension plan for senior executives, including the members of the Management Board holding an employment contract with your Company.

The principal terms and conditions of the additional pension plan are as follows: a minimum of three years in office, the progressive acquisition of rights according to seniority (over a period of 20 years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit : reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act (rights maintained in the event of retirement at the initiative of the employer after the age of 55); and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the company, for any reason, before the age of 55.

The provisional amount recognized in the financial statements for 2007 for the additional retirement benefits for Management Board members amounted to €1,941,840.

2.4 Agreement to waiver interest on the amounts due from subsidiaries

In the treasury agreements between your company and its subsidiaries such as VTI, and Scoot Europe NV, the latter were granted advances bearing interest at the one-month Euribor rate plus a 2.5% margin, capitalized on a quarterly basis.

Your company agreed to waiver the interest due on these amounts. The waiver became effective as of April 1, 2003 for VTI, and as of July 1, 2003 for Scoot Europe NV. It will be implemented until the companies recover a stable financial position by selling off assets or increasing capital, or until the companies are liquidated.

The amounts owed to your company as of December 31, 2007 were €145.8 million by Scoot Europe NV and €1,620.7 million by VTI.

Outstanding interest due to your company in 2007 totalled €90.6 million.

2.5 Support agreement

Your company signed a support agreement with its subsidiary SFR for a five-year period. SFR pays your company consideration comprising an annual flat rate fee of €6 million and 0.3% of revenue from January 1, 2006. From April 1, 2007 onwards, SFR shall pay your company a sum corresponding to 0.2% of its revenue before tax, excluding revenue generated by equipment sales. Your Supervisory Board authorized a Rider to the contract on February 28, 2008.

The income received by your company in 2007 relating to this agreement amounted to €19 million before tax.

2.6 Agreements related to the restructuring of UGC

In connection with the agreements signed in 2003 between your company and the family shareholders of UGC concerning the restructuring of UGC, your company granted a promise to sell to the family shareholders for €80 million (plus interest at 3.5% from August 25, 2003). The promise to sell provided for a supplementary payment in the event of the sale by the family shareholders of UGC shares with capital gains.

On November 24, 2005, your company signed a Rider to the promise to sell of December 2003 with the family shareholders of UGC, setting forth the conditions governing the exercise of the option.

On December 15, 2005, the family shareholders of UGC exercised their promise to buy UGC shares from your company for a principal amount of €80 million (€88.6 million including interest). An initial payment of €54 million was made to your company in 2005. In 2006, your company received €5.4 million in cash. In 2007, your company received €11.4 million in cash. The remaining balance will be paid by December 31, 2008 at the latest.

2.7 Agreement with Vinci

As of December 30, 1998, your company, Vinci and Compagnie Générale de Bâtiment et de Construction (CBC) signed a Rider to the agreement entered into on June 30, 1997 concerning the sale of CBC shares to Vinci, along with the associated guarantees and better fortune clauses.

In 2007, your company did not receive any credit notes or payments related to this agreement.

We conducted our audit in accordance with the auditing standards generally accepted in France. Those standards require that we plan and perform our work to verify that the information provided to us complies with the source documents from which it is derived.

Paris-La Défense and Neuilly-sur-Seine, February 28, 2008

The Statutory Auditors

SALUSTRO REYDEL

Member of KPMG International

Marie Guillemot
Partner

Benoît Lebrun
Partner

ERNST & YOUNG et Autres

Dominique Thouvenin
Partner

STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL BY THE CANCELLATION OF REPURCHASED SHARES

(Sixteenth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Vivendi and in compliance with Article L. 225-209, paragraph 7 of French Company Law (Code de commerce) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this operation. These procedures are designed to examine whether the terms and conditions for the proposed reduction in capital are fair.

This operation involves the repurchase by your company of its own shares, representing an amount not in excess of 10% of its total capital, in accordance with Article L. 225-209 of French Company Law (Code de commerce). This authorization to repurchase is to be put before your Shareholders' Meeting for your approval, and would be given for a period of eighteen months.

In connection with this authorisation to repurchase the company's own shares, your Executive Board proposes that it be empowered, for a period of twenty-six months, to cancel the repurchased shares up to a maximum of 10% of its total share capital, by periods of twenty-four months.

We have nothing to report on the terms and conditions of the proposed reduction in capital, which can be performed only after your shareholders' meeting has already approved the repurchase by your company of its own shares.

Paris-La Défense and Neuilly-sur-Seine, March 5, 2008

The Statutory Auditors

SALUSTRO REYDEL

Membre de KPMG International

Marie Guillemot
Partner

Benoît Lebrun
Partner

ERNST & YOUNG et Autres

Dominique Thouvenin
Partner

SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE STOCK OPTION PLAN RESERVED FOR CERTAIN EMPLOYEES
(Seventeenth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Vivendi and in compliance with Articles L. 225-177 and R. 225-144 of French Company Law (Code de commerce), we hereby report on the stock option plan reserved for directors, managers, senior officers or, in exceptional cases, staff members of Vivendi.

It is the responsibility of your Executive Board to prepare a report on the reasons for the stock option plan and the proposed methods used to determine the subscription price. Our responsibility is to report on the proposed methods for determining the subscription price.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie nationale de commissaires aux comptes) relating to this operation. These procedures are designed to verify that the methods proposed for determining the subscription price are included in the Executive Board's Report, comply with the legal requirements, are easily understood by the shareholders and do not appear manifestly inappropriate.

We have nothing to report on the methods proposed.

Paris-La Défense and Neuilly-sur-Seine, March 5, 2008

The Statutory Auditors

SALUSTRO REYDEL — **ERNST & YOUNG et Autres**

Membre de KPMG International

Marie Guillemot
Partner

Benoît Lebrun
Partner

Dominique Thouvenin
Partner

STATUTORY AUDITORS' REPORT ON THE ALLOCATION OF FREE SHARES TO CERTAIN CATEGORIES OF EMPLOYEES
(Eighteenth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 225-197-1 of French company law (Code de Commerce), we hereby report on the proposed allocation of free existing or new shares to employees, to certain categories of employees and directors of Vivendi and its group companies, as defined by Article L. 225-197-2 of French company law (Code de commerce). The total number of free shares allocated may not represent more than 0.5% of the Company's share capital at the allocation date.

Your Executive Board proposes that it be empowered to allocate the free existing or new shares. It is the responsibility of your Executive Board to prepare a report on the proposed operation. Our responsibility is to report on the information provided to you on the proposed operation.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this operation. These procedures are designed to verify that the terms of the operation and information provided in the Executive Board's Report comply with the legal provisions governing such operations.

We have nothing to report regarding the information provided in the Executive Board's Report relating to the proposed free share allocation.

Paris-La Défense and Neuilly-sur-Seine, March 5, 2008

The Statutory Auditors

SALUSTRO REYDEL — **ERNST & YOUNG et Autres**

Member of KPMG International

Marie Guillemot
Partner

Benoît Lebrun
Partner

Dominique Thouvenin
Partner

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR OTHER MARKETABLE SECURITIES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR EMPLOYEE MEMBERS OF THE COMPANY'S SAVINGS SCHEME

(Nineteenth resolution)

To the Shareholders,

As Statutory Auditors of your Company and in accordance with Articles L. 225-135 and L. 228-92 of French company law (Code de Commerce), we hereby report on the proposal to grant your Executive Board the ability to decide on one or more increases in share capital by the issuing of shares and/or other marketable securities, with cancellation of preferential subscription rights, up to a maximum of 2.5% of existing share capital at the date of this Meeting. The amount of capital increase shall be charged against the maximum aggregate nominal amount of €1 billion as specified in the seventh resolution of the combined Shareholders' Meeting of April 19, 2007 and is reserved for Company employees and employees of its French and foreign group companies as defined by Article L. 225-180 of French company law (Code de Commerce) and Article L. 444-3 of French labour law (Code du Travail). The maximum number of shares reserved for employees participating in the group's savings plan pursuant to the nineteenth resolution of this combined Meeting, on which you are called upon to vote, is not cumulative and may not, in total, exceed an amount representing 2.5% of the authorized share capital of the Company at the date of this Meeting.

This proposed issue of shares and/or other marketable securities is being put before you in accordance with Articles L. 225-129-6 of French company law (Code de Commerce) and L. 443-5 of French labour law (Code du Travail).

Your Executive Board proposes that, on the basis of its report, it be empowered for a period of six months to decide on one or more issues of shares and/or other marketable securities and to cancel your preferential subscription rights. It will determine the final conditions for these issues.

It is the responsibility of your Executive Board to prepare a report in accordance with R. 225-113 and R. 225-114 of the French company law (Code de Commerce). Our responsibility is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to these issues, provided in the report.

We have performed those procedures which we considered necessary in accordance with the professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this operation. These procedures consisted in verifying the information contained in the Executive Board's report relating to this operation and the methods used to determine the issue price.

Subject to a subsequent examination of the conditions for the proposed increase in capital we have nothing to report on the methods used to determine the issue price provided in the Executive Board's report.

As the issue price has not yet been determined, we cannot report on the final terms and conditions of the share issues or on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of French company law (Code de Commerce), we will issue an additional report, if necessary, when your Executive Board has exercised its empowerment.

Paris-La Défense and Neuilly-sur-Seine, March 5, 2008

The Statutory Auditors

SALUSTRO REYDEL

Member of KPMG International

Marie Guillemot
Partner

Benoît Lebrun
Partner

ERNST & YOUNG et Autres

Dominique Thouvenin
Partner

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR OTHER MARKETABLE SECURITIES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

(Twentieth resolution)

To the Shareholders,

As Statutory Auditors of your Company and in compliance with Articles L. 225-135 and L. 228-92 of French company law (Code de Commerce), we hereby report on the proposal to grant the Executive Board the ability to decide on one or more increases in capital by the issuing of shares and/or other marketable securities, with cancellation of preferential subscription rights, up to a maximum of 2.5% of existing share capital at the date of this Meeting. The amount of capital increases shall be charged against the maximum aggregate nominal amount of €1 billion specified in the seventh resolution of the Combined Shareholders' Meeting of April 19, 2007. The maximum number of shares to be issued in this operation and reserved for the following groups or entities, pursuant to the eighteenth resolution of this General Meeting, on which you are called upon to vote, is not cumulative and may not, in total, exceed an amount representing 2.5% of the authorized share capital of the Company at the date of this General Meeting.

This operation is reserved for the following groups or entities:

(i) employees and directors of entities belonging to the Vivendi Group, belonging as defined by Article L. 225-180 of French company law (Code de Commerce) and Article L. 444-3 of French Labour law (Code du Travail) and which have their registered office outside France;

(ii) and/or investment funds or other entities, either corporate bodies or natural persons, with employee shareholdings in the Company and whose shareholders are the persons referred to in (i) above;

(iii) and/or any financial establishment (or subsidiary of such an establishment) which: a) at the request of the Company, has set up a structured equity plan for the employees of the French companies of the Vivendi Group through a corporate mutual fund, in connection with the capital increase performed pursuant to the nineteenth resolution which is to be put before this General Meeting; b) offers direct or indirect subscriptions to shares to the persons referred to in (i) above, who do not have access to the aforementioned employee equity plan, in the form of a corporate mutual fund, having an economic profile comparable to that offered to the employees of the French companies of the Vivendi Group and c) insofar as the subscription to shares of the Company by this financial establishment will enable the persons referred to in (i) to have access to employee equity or savings plans with such an economic profile.

Your Executive Board proposes that, on the basis of its report, it be empowered, for a period of six months, to decide on one or more issues and to cancel your preferential subscription rights. It will determine the final conditions for this operation.

It is the responsibility of the Executive Board to prepare a report in accordance with R. 225-113 and R. 225-114 of French company law (Code de Commerce). Our responsibility is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of the preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this operation. These procedures are designed to verify that the information provided in the Executive Board's Report relating to this operation and the methods used to determine the issue price.

Subject to a subsequent examination of the conditions for the proposed issue of share and/or other marketable securities, we have nothing to report on the methods used to determine the issue price provided in the Executive Board's Report.

As the issue price has not yet been determined, we cannot report on the final terms and conditions of the share issues, or on the proposed cancellation of the preferential subscription rights.

In accordance with Article R.225-116 of the French company law (Code de Commerce), we will prepare an additional report, if necessary, when your Executive Board has exercised its empowerment.

Paris-La Défense and Neuilly-sur-Seine, March 5, 2008

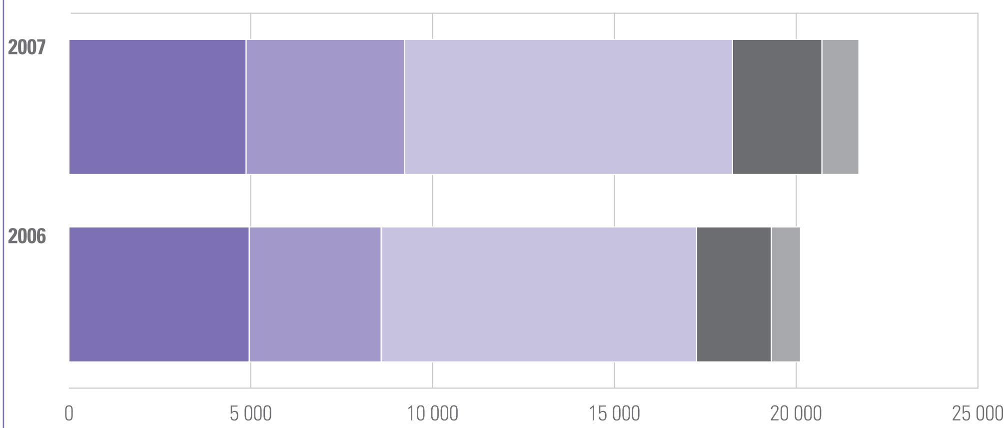
The Statutory Auditors

SALUSTRO REYDEL		ERNST & YOUNG et Autres
Member of KPMG International		
Marie Guillemot Partner	Benoît Lebrun Partner	Dominique Thouvenin Partner

REVENUES BY BUSINESS SEGMENT

(December 31)

(in millions of euros)

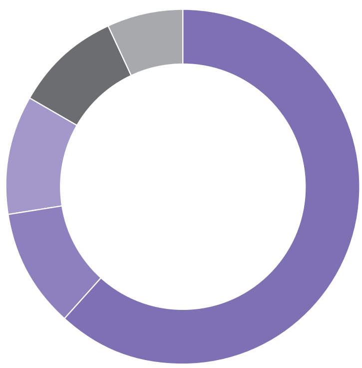


	2006	2007
Universal Music Group	4,955	4,870
Canal+ Group	3,630	4,363
SFR	8,678	9,018
Maroc Telecom	2,053	2,456
Vivendi Games	804	1,018
Including non core operations and elimination of inter segment transactions	-76	-68
Total	**20,044**	**21,657**

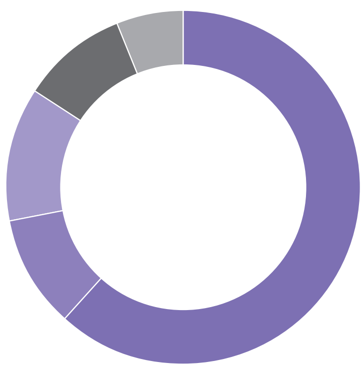
REVENUES BY GEOGRAPHICAL ZONE

(December 31)

(in millions of euros)



	2007
France	13,403
Rest of Europe	2,352
USA	2,319
Morocco	2,139
Rest of World	1,444
Total	**21,657**

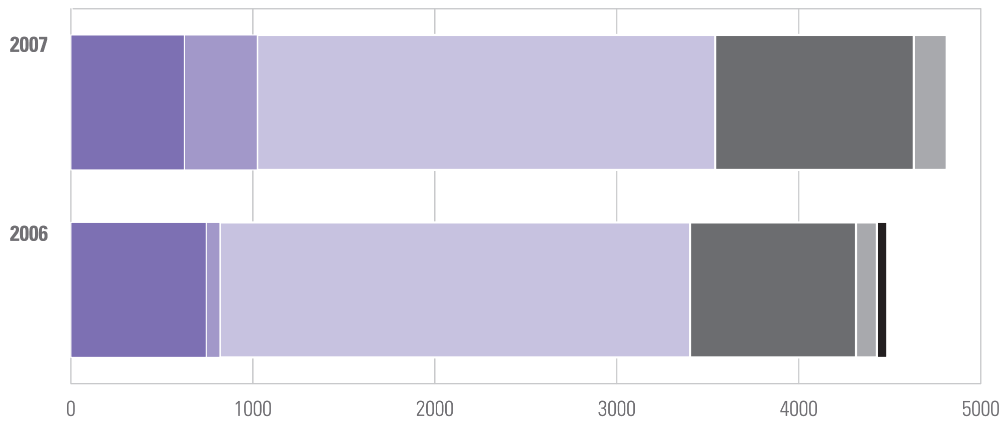


	2006
France	12,372
Rest of Europe	2,081
USA	2,448
Morocco	1,960
Rest of World	1,183
Total	**20,044**

EBITA BY BUSINESS SEGMENT

(December 31)

(in millions of euros)



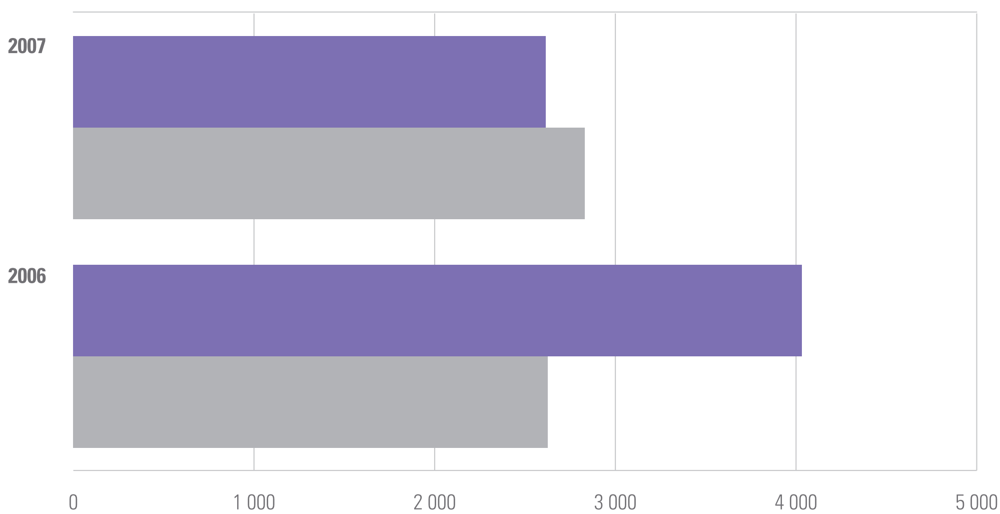
	2006	2007
Universal Music Group	744	624
Canal+ Group	75	400
SFR	2,583	2 517
Maroc Telecom	912	1 091
Vivendi Games	115	181
Holding & corporate	-113	-81
Non-core	54	-11
Total	**4,370**	**4,721**

The difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations and the impairment of goodwill and other intangibles acquired through business combinations that are included in EBIT.

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

(December 31)

(in millions of euros)



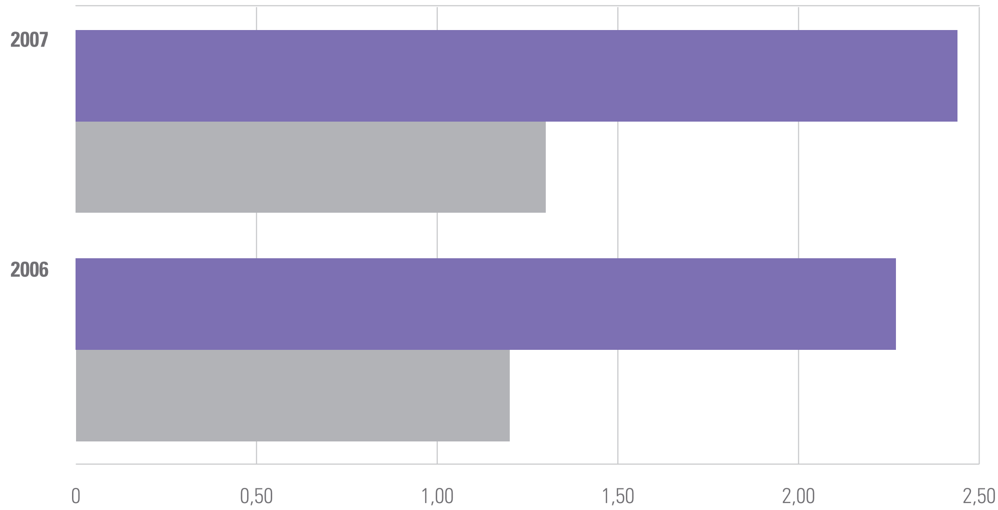
	2006	2007
Earnings attributable to equity holders of the parent	4,033	2,625
Adjusted net income	2,614	2,832

Vivendi considers Adjusted Net Income, a non-GAAP measure, as a relevant indicator of the group's operating and financial performance. Vivendi's management uses Adjusted Net Income because it provides a better illustration of the performance of continuing operations excluding most non-recurring and non-operating items.

ADJUSTED NET INCOME PER SHARE AND DIVIDEND PER SHARE

(December 31)

(in euros)

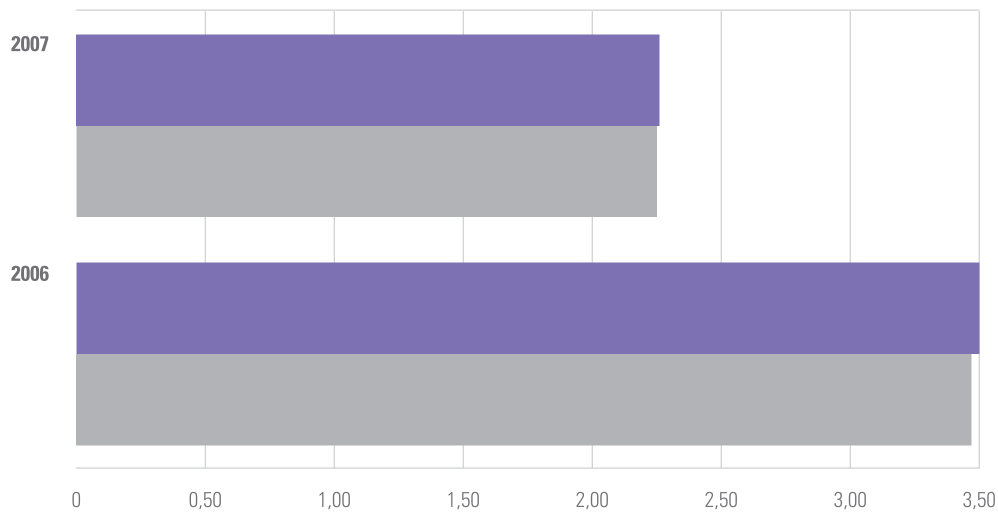


	2006	2007
Adjusted net income per share	2.27	2.44
Dividend per share	1.20	1.30

EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT PER SHARE - BASIC AND DILUTED

(December 31)

(in euros)

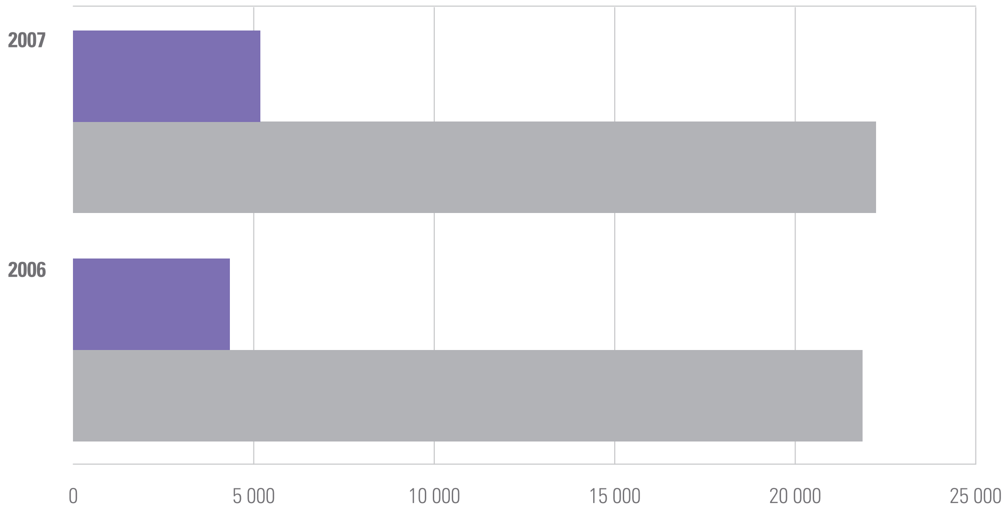


	2006	2007
Earnings attributable to equity holders of the parent per share, basic	3.50	2.26
Earnings attributable to equipy holders of the parent per share, diluted	3.47	2.25

FINANCIAL NET DEBT AND EQUITY

(December 31)

(in millions of euros)



	2006	2007
Financial Net Debt	4,344	5,186
Equity	21,864	22,242

Vivendi considers Financial Net Debt, a non-GAAP measure, to be an important indicator measuring Vivendi's indebtedness. 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 and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets"). Financial Net Debt should be considered in addition to, not as a substitute for, Vivendi's borrowings and other financial liabilities and cash and cash equivalents reported on the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP.

POSITION OF THE COMPANY AND THE GROUP IN 2007

- 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, an 8.3% increase, with a distribution rate of 53.5% of adjusted net income.

COMMENTS ON VIVENDI'S MAIN 2007 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).

(1) Adjusted earnings before interest and income taxes (EBITA) are detailed in Appendix I.

(2) Adjusted net income is detailed in 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.

Groupe Canal+

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.

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.

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%.

(3) Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.

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 €1 billion 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).

ADJUSTED STATEMENT OF EARNINGS FOR 2007 AND 2006 (IFRS)

(In millions of euros, per share amounts in euros)

	Full Year 2007	Full Year 2006	% Variation
Revenues	**21,657**	**20,044**	**+8.0%**
Cost of revenues (*)	(9,876)	(9,636)	-2.5%
Margin from operations (*)	**11,781**	**10,408**	**+13.2%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations (*)	(6,901)	(6,043)	
Restructuring charges and other operating charges and income	(159)	5	
EBITA (**)	**4,721**	**4,370**	**+8.0%**
Income from equity affiliates	373	337	
Interest	(166)	(203)	
Income from investments	6	54	
Adjusted earnings from continuing operations before provision for income taxes	**4,934**	**4,558**	**+8.2%**
Provision for income taxes	(881)	(777)	
Adjusted net income before minorities	**4,053**	**3,781**	**+7.2%**
Minority interests	(1,221)	(1,167)	
Adjusted net income (***)	**2,832**	**2,614**	**+8.3%**
Adjusted net income per share - basic	**2.44**	**2.27**	**+7.5%**
Adjusted net income per share - diluted	**2.43**	**2.25**	**+8.0%**

(*) 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 is available on our website @www.vivendi.com.

(**) 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.

CONSOLIDATED STATEMENT OF EARNINGS FOR 2007 AND 2006 (IFRS)

(In millions of euros, per share amounts in euros)

	Full Year 2007	Full Year 2006	% Variation
Revenues	**21,657**	**20,044**	**+8.0%**
Cost of revenues (*)	(9,876)	(9,636)	-2.5%
Margin from operations (*)	**11,781**	**10,408**	**+13.2%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations (*)	(6,901)	(6,043)	
Restructuring charges and other operating charges and income	(159)	5	
Amortization of intangible assets acquired through business combinations	(301)	(223)	
Impairment losses of intangible assets acquired through business combinations	(34)	-	
EBIT	**4,386**	**4,147**	**+5.8%**
Income from equity affiliates	373	337	
Interest	(166)	(203)	
Income from investments	6	54	
Other financial charges and income	(83)	311	
Earnings from continuing operations before provision for income taxes	**4,516**	**4,646**	**-2.8%**
Provision for income taxes	(747)	547	
Earnings from continuing operations	**3,769**	**5,193**	**-27.4%**
Earnings from discontinued operations	-	-	
Earnings	**3,769**	**5,193**	**-27.4%**
Minority interests	(1,144)	(1,160)	
Earnings, attributable to equity holders of the parent	**2,625**	**4,033**	**-34.9%**
Earnings, attributable to equity holders of the parent per share - basic	**2.26**	**3.50**	**-35.4%**
Earnings, attributable to equity holders of the parent per share - diluted	**2.25**	**3.47**	**-35.2%**

(*) 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.

REVENUES AND EBITA BY BUSINESS SEGMENT (IFRS)

(In millions of euros)

	Full Year 2007	Full Year 2006	% Change	% Change at constant rate
Revenues (*)				
Universal Music Group	4,870	4,955	-1.7%	+3.0%
Canal+ Group	4,363	3,630	+20.2%	+20.0%
SFR	9,018	8,678	+3.9%	+3.9%
Maroc Telecom	2,456	2,053	+19.6%	+21.8%
Vivendi Games	1,018	804	+26.6%	+33.5%
Non core operations and others, and elimination of inter segment transactions	(68)	(76)	+10.5%	+10.5%
Total Vivendi	**21,657**	**20,044**	**+8.0%**	**+9.7%**
EBITA				
Universal Music Group	624	744	-16.1%	-12.9%
Canal+ Group	400	75	x5.3	x5.3
SFR	2,517	2,583	-2.6%	-2.6%
Maroc Telecom	1,091	912	+19.6%	+22.0%
Vivendi Games	181	115	+57.4%	+59.7%
Holding & Corporate	(81)	(113)	+28.3%	+27.4%
Non core operations and others	(11)	54	na*	na*
Total Vivendi	**4,721**	**4,370**	**+8.0%**	**+9.1%**

na: not applicable.*

(*) As published in BALO.

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

(In millions of euros)

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 better illustrates the performance of continuing operations by excluding most non-recurring and non-operating items.

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2007 AND DECEMBER 31, 2006
(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**

SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FOUR YEARS

(In millions of euros, number of shares in millions, per share amounts in euros)

	Full Year 2007	Full Year 2006	Full Year 2005	Full Year 2004
Consolidated data				
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**

Vivendi SA Five-Year Financial Summary

(in millions of euros)	2007	2006	2005	2004	2003
Share capital at year-end					
Share capital	6,406.1	6,363.7	6,344.1	5,899.4	5,893.4
Number of shares issued	(a) 1,164,743,220	1,157,033,736	1,153,477,321	1,072,624,363	1,071,518,691
Potential number of shares to be created					
By conversion of Véolia Environnement bonds issued in April 1999					16,654,225
By redemption of bonds redeemable in shares (ORAs) issued in December 2000			18,992,487	21,866,411	23,389,853
By redemption of ORAs issued in November 2002				78,672,470	78,675,630
By exercise of stock options	29,899,235	32,174,851	33,684,358	26,505,520	19,193,741
By free allocation of restricted stock in 2006	(b) 1,276,893	805,560			
Total income from operations performed					
Revenues excluding taxes	91.6	113.8	104.7	95.0	125.8
Earnings before income tax, depreciation, amortization and provisions	1,518.5	1,467.3	15.2	80.1	3,290.2
Income tax (c)	(579.0)	(740.2)	(531.4)	(513.6)	(77.7)
Earnings after income tax, depreciation, amortization and provisions	1,504.4	4,412.4	6,675.2	1,227.3	4,839.9
Earnings distributed	(d) 1,514.1	(f) 1,387.3	(f) 1,147.4	(f) 639.1	
Earnings per share *(in euros)*					
Earnings after income tax but before depreciation, amortization and provisions	(e) 1.80	1.91	0.47	0.55	3.14
Earnings after income tax, depreciation, amortization and provisions	(e) 1.29	3.81	5.79	1.14	4.52
Dividend paid per share	(d) 1.30	(f) 1.20	1.00	0.60	
Employees					
Number of employees (annual average)	223	228	228	222	291
Payroll	35.4	35.5	33.8	40.8	59.3
Amounts paid for social benefits (social security, social welfare, etc.)	13.1	13.2	12.1	15.4	26.9

(a) *This number takes into account movements through December 31, 2007: issuance of (i) 1,276,227 shares under the group saving plans; and (ii) 7,733,646 shares following the exercise of stock options and the granting of shares of restricted stock, and conversely, the cancellation of 1,300,389 treasury shares.*

(b) *Allocation of shares of restricted stock (attributions gratuites d'actions, AGA) to all employees holding an employment contract with Vivendi or one of its majority owned subsidiaries in France or in Morocco. In other countries, these allocations have been granted as restricted stock units (RSUs) which are settled in cash and not in shares.*

(c) *This negative amount represents the tax savings recorded by the tax group (groupe d'intégration fiscale) led by Vivendi plus, from 2004, the income generated by application of the Consolidated Global Profit tax system.*

(d) *The Combined Shareholders' Meeting to be held on April 24, 2008 is called to approve the distribution of a dividend of €1.30 per share for fiscal year 2007, representing an overall distribution of €1,514.1 million. This amount includes the treasury stock held by the company as at December 31, 2007, and will be adjusted based on (i) holders of record on the record date and (ii) the stock options exercised by the grantees through the date of the Shareholders' Meeting.*

(e) *This calculation takes into account the number of shares as at December 31, 2007.*

(f) *Subject to the number of shares bearing interest from January 1st, and after deduction of the number of treasury shares held at the time of the payment date.*

CURRENT MEMBERS OF THE SUPERVISORY BOARD

- **Mr Jean-René Fourtou (*)**
Chairman of the Supervisory Board
- **Mr Henri Lachmann (*)**
Vice-Chairman of the Supervisory Board
Chairman of the Supervisory Board of Schneider Electric SA
- **Mr Claude Bébéar (*)**
Chairman of the Supervisory Board of Axa group
- **Mr Gérard Brémond (*)**
Chairman and Chief Executive Officer of Pierre et Vacances group
- **Mr Mehdi Dazi (*)**
Chief Executive Officer of Emirates International Investment Company
- **Mr Fernando Falcó y Fernández de Córdova**
Director of Cementos Portland Valderrivas
- **Mrs Sarah Frank**
Director of the Foundation of the New York Chapter of the National Academy of Television Arts and Sciences
- **Mr Gabriel Hawawini**
Professor of Investment Banking at INSEAD and Professor of Finance at the Wharton School of the University of Pennsylvania
- **Mr Andrzej Olechowski**
Senior Advisor of Central Europe Trust Polska
- **Mr Pierre Rodocanachi (*)**
Chief Operating Officer of Management Patrimonial Conseil
- **Mr Karel Van Miert (*)**
Former Vice-President of the European Commission

(*) Members of the Supervisory Board whose renewal is proposed.

MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENT IS PROPOSED

- **Mr Jean-Yves Charlier**
Chairman and Chief Executive Officer of Promethean Limited
- **Mr Philippe Donnet**
Chief Operating Officer of Wendel Investissement Asia Pacific

COMPOSITION OF THE COMMITTEES OF THE SUPERVISORY BOARD

The Audit Committee

- Mr Henri Lachmann (Chairman of the Committee)
- Mr Gabriel Hawawini
- Mr Pierre Rodocanachi
- Mr Karel Van Miert

The Strategy Committee

- Mr Claude Bébéar (Chairman of the Committee)
- Mr Gérard Brémond
- Mr Mehdi Dazi
- Mrs Sarah Frank
- Mr Andrzej Olechowski
- Mr Karel Van Miert

The Human Resources Committee

- Mr Pierre Rodocanachi (Chairman of the Committee)
- Mr Gérard Brémond
- Mr Fernando Falcó y Fernández de Córdova
- Mrs Sarah Frank

The Corporate Governance Committee

- Mr Claude Bébéar (Chairman of the Committee)
- Mr Fernando Falcó y Fernández de Córdova
- Mr Gabriel Hawawini
- Mr Andrzej Olechowski

INFORMATION ON MEMBERS OF THE SUPERVISORY BOARD WHOSE RENEWAL IS PROPOSED

Jean-René Fourtou, Chairman of the Supervisory Board

68, French nationality.

Business address:

Vivendi – 42 avenue de Friedland, 75008 Paris, France.

Expertise and experience:

Mr Jean-René Fourtou was born in Libourne on June 20, 1939 and is a graduate of the *Ecole Polytechnique*. In 1963, he joined Bossard & Michel as a consultant. In 1972, he became Chief Operating Officer of Bossard Consultants and Chairman and Chief Executive Officer of the Bossard Group in 1977. In 1986, he was appointed Chairman and Chief Executive Officer of the Rhône-Poulenc Group. From December 1999 to May 2002, he served as Vice Chairman and Chief Operating Officer of Aventis. He is the Honorary Chairman of the International Chamber of Commerce. Mr Fourtou co-chairs the Franco-Moroccan Economic Impetus Group created in September 2005, the objective of which is to propose measures for the improvement of economic relations between the two countries.

Positions currently held:

Vivendi Group

- *Canal+ Group, Chairman of the Supervisory Board*
- *Maroc Telecom, Member of the Supervisory Board*

Axa Group

- *Axa, Vice-Chairman of the Supervisory Board*
- *Axa Millésimes SAS, Member of the Executive Committee*

Other

- *NBC Universal (United States), Director*
- *Cap Gemini, Director*
- *Sanofi Aventis, Director*
- *Nestlé (Switzerland), Director*
- *Franco-Moroccan impetus group, Co-chairman*
- *ICC, International Chamber of Commerce, Honorary Chairman*

Claude Bébéar, Member of the Supervisory Board

72, French nationality.

Business address:

Axa, 25, avenue Matignon - 75008 Paris, France.

Expertise and experience:

Mr Claude Bébéar was born on July 29, 1935 and is a graduate of the *Ecole Polytechnique*. Mr Bébéar has spent his entire career, which began in 1958, in the insurance sector. From 1975 to 2000, he headed a group of insurance companies which became Axa in 1984. Currently, Claude Bébéar is Chairman of the Supervisory Board of the Axa Group and Chairman and Chief Executive Officer of Finaxa. Mr Bébéar established and chairs the *Institut du mécénat de solidarité*, a humanitarian and social welfare organization, as well as the *Institut Montaigne*, an independent political think tank.

Positions currently held:

Axa Group

- *Axa, Chairman of the Supervisory Board*
- *Axa Assurances IARD Mutuelle, Director*
- *Axa Assurances Vie Mutuelle, Director*

Other

- *BNP Paribas, Director*
- *Schneider Electric SA, Censor (non-voting Board Director)*
- *Institut du mécénat de solidarité, Chairman*
- *Institut Montaigne, Chairman*

Gérard Brémond, Member of the Supervisory Board

70, French nationality.

Business address:

Pierre et Vacances – L'Artois Pont de Flandre, 11 rue de Cambrai, 75947 Paris cedex 19, France.

Expertise and experience:

Mr Gérard Brémond was born on September 22, 1937 and is an economic sciences graduate and holder of a diploma from the *Institution d'administration des entreprises*. At the age of 24, he joined a family construction business which builds homes, offices and warehouses. An architecture enthusiast, his meeting with Jean Vuarnet, the Olympic ski champion, led to the creation and development of the mountain resort of Avoriaz. Mr Brémond developed other resorts, both in the mountains and on the coast and created the Pierre et Vacances Group. By successively acquiring Orion, Gran Dorado, Center Parcs and Maeva, the Pierre et Vacances group has become one of leading tourism operators in Europe. Mr Brémond also founded two communications companies (television and film production).

Positions currently held:

Pierre et Vacances Group

- *Pierre et Vacances S.A., Chairman and Chief Executive Officer*
- *SA Pierre et Vacances Maeva Tourisme, Chairman*
- *SA Pierre et Vacances Tourisme Europe, Chairman*
- *SA Pierre et Vacances Conseil Immobilier, Chairman*
- *SA Pierre et Vacances Promotion Immobilière, Chairman*
- *SA Pierre et Vacances Développement France International, Chairman*

Société d'Investissement Touristique et Immobilier S.A.

- *SA Société d'Investissement Touristique et Immobilier – SITI, Chairman and Chief Executive Officer*
- *Peterhof, SERL, Lepeudry et Grimard and CFICA companies, Permanent Representative for SA Société d'Investissement Touristique et Immobilier – SITI*
- *GB Développement SA*
- *GB Développement SA, Chairman and Chief Executive Officer*

Other

- *Center Parcs Europe NV (Netherlands), Member of the Supervisory Board*
- *SITIR, Manager*

Mehdi Dazi, Member of the Supervisory Board

41, French and Algerian nationalities.

Business address:

EIIC – Po box 2301, Abu Dhabi, United Arab Emirates.

Expertise and experience:

Mr Mehdi Dazi was born on May 5, 1966, and is a graduate of the *Institut d'Etudes Politiques de Paris* and of Columbia University in New York. In 1992, he joined the United Nations Development Program, in New York, where he served as a consultant. The same year, he joined Deutsche Morgan Grenfell where he served successively as a Research analyst and a Portfolio Manager. In 1995, he held the position of Senior Manager at Scudder Kemper Investments. In 2001, he was appointed Chief Executive Officer of Founoon Holdings in Egypt. In 2002, he was appointed Director of Estithmaar Ventures. In 2004, he joined the Emerging Market Partnership where he currently holds the position of Co-Chief Executive Officer. Since 2005, he has been Chief Executive Director of Emirates International Investment Company, an investment company in the United Arab Emirates and Chairman of Paris International Investment.

Positions currently held:

- *Emirates International Investment Company, Chief Executive Officer*
- *EMP Mena Fund (Emerging Market Partnership), Co-Chief Executive Officer*
- *Paris International Investment, Chairman*
- *Global Alumina (Canada), Director*

Henri Lachmann, Vice-Chairman and Member of the Supervisory Board

69, French nationality.

Business address:

Schneider Electric – 43-45, bd Franklin Roosevelt, 92500 Rueil-Malmaison, France.

Expertise and experience:

Mr Henri Lachmann was born on September 13, 1938 and is a graduate of the *Ecole des Hautes Etudes Commerciales* and holds an accounting degree. In 1963, he joined Arthur Andersen, the international auditing firm, where he served successively as Auditor, then as manager of the Accounting Review Department. In 1970, he joined the Strafor Facom Group where he held various management positions until June 1981, when he was appointed Group Chairman. Director of Schneider Electric since 1996, Mr Henri Lachmann became Chairman and Chief Executive Officer of the Schneider Electric group in 1999. Since 2006, he is Chairman of the Supervisory Board of the Schneider Electric group.

Positions currently held:

- *Schneider Electric S.A., Chairman of the Supervisory Board*

Axa Group

- *Axa, Member of the Supervisory Board*
- *Axa Assurances IARD Mutuelle, Director*

Other

- *Norbert Dentressangle group, Member of the Supervisory Board*
- *Fimalac, Censor (non-voting Board Director)*
- *Tajan, Censor (non-voting Board Director)*
- *ANSA, Director*
- *Marie Lannelongue Surgical Center, Chairman of the Board of Directors*
- *Foundation for continental law, President*
- *Conseil des Prélèvements Obligatoires, Member*
- *Orientation Committee of the Institut de l'entreprise, Member*

Pierre Rodocanachi, Member of the Supervisory Board

69, French nationality.

Business address:

MP Conseil – 40, rue La Pérouse, 75116 Paris, France.

Expertise and experience:

Mr Pierre Rodocanachi was born on October 2, 1938 and is a physics graduate of the University of Paris, science faculty. He is a Director of several not-for-profit organizations, including the American Chamber of Commerce in France, which he chaired from 1997 to 2000, and of humanitarian and social welfare organizations, including the Institut du mécénat de solidarité, where he serves as treasurer and was one of the founders and Special Olympics France.

Mr Rodocanachi is Chairman of the Strategic Committee at Booz Allen Hamilton, an international strategy and management consultancy firm. He joined Booz Allen Hamilton in 1973 and became Chief Executive Officer of its French subsidiary in 1979. In 1987, Mr Rodocanachi was appointed Senior Vice Chairman and became a member of the Strategic Committee and of the Operations Committee of Booz Allen Hamilton Inc. and manager of all its activities for Southern Europe. Prior to joining Booz Allen Hamilton, Mr Rodocanachi began his career as a researcher in a solids physics laboratory at the *Centre national de la recherche scientifique* (CNRS). Then, for a period of five years, he managed the planning department of the French General Delegation for Scientific and Technical Research (DGRST). Between 1969 and 1971, he served as Technical Consultant on Scientific Matters for the French Minister of Industry and, from 1971 to 1973, was the Deputy Director of the National Agency for Research Valuation (ANVAR).

Mr Rodocanachi is a Chevalier of the *Légion d'honneur*, a recipient of the National Order of Merit and is a member of the French Olympic Medalists Association.

Positions currently held:

- *Management Patrimonial Conseil, Chief Operating Officer*
- *DMC (Dollfus Mieg & Cie), Director, member of the Executives/Compensation commission*
- *Prologis European Properties, Director*

Karel Van Miert, Member of the Supervisory Board

66, Belgian nationality.

Business address:

Putte Straat 10, 1650 Beersel, Belgium.

Expertise and experience:

Mr Karel Van Miert was born in Oud-Turnhout, Belgium on January 17, 1942. He is a former Vice-President of the European Commission and a former President of Nyenrode University. He graduated with a degree in diplomatic relations from the University of Ghent, prior to obtaining a doctorate degree at the Center for European Studies in Nancy. Between 1968 and 1970, he worked for the National Scientific Research Fund and then for several European Commissioners, including Sicco Mansholt in 1968, and as a member of the Private Office of Henri Simonet in 1973, as Vice President of the European Commission at that time. After starting his political career with the Belgian Socialist Party as International Secretary in 1976, Mr Van Miert became Head of the Private Office of Willy Claes, Minister of Economic Affairs in 1977. He chaired the Socialist Party from 1978 to 1988 and became Vice Chairman of the Confederation of European Social Democratic Parties in 1978. From 1986 to 1992, Mr Van Miert was Vice President of the International Socialist Party. He was a member of the European Parliament from 1979 to 1985 and then took a seat in the Belgian Chamber of Representatives. In 1989, Mr Van Miert was appointed as a member of the European Commission responsible for transport, credit, investment and consumer policy.

For six years, he served under President Jacques Delors. As Vice President of the European Commission, Mr Van Miert was responsible for competition policy from 1993 to 1999. From April 2000 to March 2003, Mr Van Miert chaired the University of Nyenrode in the Netherlands. He continues to lecture on European competition policy. He is the author of several publications on European integration. In 2003, Mr Van Miert chaired the European Union high level group on trans-European transport networks.

Positions currently held:

- *Agfa-Gevaert NV (Mortsel), Director*
- *Anglo American plc (London), Director*
- *De Persgroep (Asse), Director*
- *Royal Philips Electronics NV (Amsterdam), Director*
- *Solvay SA (Brussels), Director*
- *Münchener Rück (Munich), Director*
- *RWE AG (Essen), Director*
- *Sibelco NV (Antwerp), Director*

INFORMATION ON MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENTS ARE PROPOSED

Mr. Jean-Yves Charlier

44, Belgian nationality.

Business address:

Promethean House- Lower Philips Raod – Blackburn – Lancashire BB15th – United Kingdom.

Expertise and experience:

Mr Jean-Yves Charlier was born on November 29, 1963 in Belgium. He holds a Master of Business Administration (MBA) from Wharton Business School. He started his career at Wang in France in 1987 occupying a series of positions in Sales and Marketing before heading the European Network Integration Business in London from 1993 to 1995. He becomes Vice President of Wang International in 1995. In 1996 he joined Equant as Head of its Network Integration Business, ultimately becoming President of worldwide Marketing, Sales and Services. In 2002 Jean-Yves Charlier became Chief of Operations of BT Global Services responsible for BT's operations in continental Europe. He joined Fidelity International in 2004 as Director and was appointed Chief Executive Officer of Colt Telecom Group. In this position he was responsible for the turnaround of the European alternative telecommunication operator. Since 2007, Jean-Yves Charlier has been Chief Executive Officer of Promethean, an interactive learning technology and teaching solutions specialist.

Mr Philippe Donnet

47, French nationality.

Business address:

89 rue Taitbout – 75009 Paris, France.

Expertise and experience:

Mr Philippe Donnet was born on July 26, 1960 in France. He is a graduate of *Ecole Polytechnique* and a qualified member of the French Institute of Actuaries (IAF).

In 1985, Philippe Donnet started working for the Axa Group in France. From 1997 to 1999, he was Deputy Chief Operating Officer of Axa Conseil (France), before being appointed as director of Axa Assicurazioni (Italy) in 1999. He was then appointed member of the Axa Executive Committee as regional Chief Operating Officer for the Mediterranean Region, Latin America and Canada in 2001. In March 2002, he was appointed Chairman and Chief Executive Officer of Axa Re and Chairman of Axa Corporate Solutions.

In March 2003, Philippe Donnet was appointed Chief Operating Officer of Axa Japan. He led the outstanding turn-around of the company through a new asset-liability policy along with the launch of highly profitable new products, despite a very challenging environment.

In October 2006, Philippe Donnet was appointed Chairman of Axa Japan and Chief Executive Officer of the Asia-Pacific Region of Axa. Philippe Donnet joined Wendel as Managing Director for Asia-Pacific in April 2007. He remains non-executive Chairman of the Board of Axa Japan.

Composition of the Management Board and of the General Management

MEMBERS OF THE MANAGEMENT BOARD

- **Mr Jean-Bernard Lévy**
Chairman of the Management Board
- **Mr Abdeslam Ahizoune**
Chairman of the Management Board of Maroc Telecom
- **Mr Philippe Capron**
Chief Financial Officer of Vivendi
- **Mr Frank Esser**
Chairman and Chief Executive Officer of SFR
- **Mr Bertrand Meheut**
Chairman of the Executive Board of Groupe Canal+
- **Mr Doug Morris**
Chairman and Chief Executive Officer of Universal Music Group
- **Mr René Pénisson**
Chairman of Vivendi Games and Senior Executive Vice President, Human Resources of Vivendi

MEMBERS OF THE GENERAL MANAGEMENT

- **Mr Jean-Bernard Lévy**
Chairman of the Management Board
- **Mr René Pénisson**
Member of the Management Board of Vivendi, Chairman of Vivendi Games and Senior Executive Vice President, Human Resources of Vivendi
- **Mr Philippe Capron**
Member of the Management Board and Chief Financial Officer of Vivendi
- **Mr Jean-François Dubos**
Executive Vice President and General Counsel; Secretary of the Supervisory and Management Boards
- **Mr Régis Turrini**
Senior Executive Vice President, Strategy and Development
- **Mr Simon Gillham**
Executive Vice President, Communications

The Notice in English is a translation of the French “Avis de convocation” for information purposes.
This translation is qualified in its entirety by reference to the “Avis de convocation”.

Société Anonyme à Directoire et Conseil de surveillance (Company with a Management Board and a Supervisory Board)

With a share capital of €6,406,087,710

Registered Office: 42, avenue de Friedland

75380 Paris Cedex 08 – France

Company and Trade Registry: 343 134 763 RCS Paris – France

Shareholder Information:

For Shareholders calling from outside of France: +33 1 71 71 34 99

www.vivendi.com

NOTICE TO SECURITYHOLDERS IN CANADA

In accordance with disclosure requirements prescribed by National Instrument 71-102-Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (“NI 71-102”), Vivendi S.A. hereby confirms that it is a “designated foreign issuer” as defined under NI 71-102 and that it is subject to applicable French securities laws of the Autorité des marchés financiers (France), the securities regulatory authority responsible for the application and enforcement of such laws.

Labrador 00 33 1 53 06 30 80