

January 31, 2007

Note to readers: Vivendi provided preliminary, unaudited revenue information for the fourth quarter and the full year of 2006 on an IFRS basis in accordance with European regulatory requirements.

Vivendi Full Year 2006 Revenues Reach €20 billion

Full Year of 2006 Revenues

Vivendi's as published revenues total €20,044 million for the full year 2006 compared to €19,484 million for the full year of 2005, an increase of 2.9%.

On a comparable basis¹, revenues amount to €20,007 million for the full year 2006 compared to €19,374 million for the full year of 2005, **an increase of 3.3%** (+3.3% at constant currency).

Fourth Quarter of 2006 Revenues

Vivendi's as published revenues total €5,545 million for the fourth quarter of 2006 compared to €5,479 million for the fourth quarter of 2005, an increase of 1.2%.

On a comparable basis¹, revenues amount to €5,545 million for the fourth quarter of 2006 compared to €5,478 million for the fourth quarter of 2005, an increase of 1.2% (+2.6% at constant currency).

¹ Comparable basis essentially illustrates the effect of the divestitures or abandonment of operations that occurred in 2005 and 2006 (mainly NC Numéricâble in 2005 and PSG in 2006 at Canal+ Group and Annuaire Express, SFR phone directory activities in 2005) and includes the full consolidation of minority stakes in distribution subsidiaries at SFR as if these transactions had occurred as of January 1, 2005. Comparable basis revenues are not necessarily indicative of the combined revenues that would have occurred had the events actually occurred at the beginning of 2005.

Universal Music Group

Full year of 2006:

Universal Music Group's revenues of €4,955 million were 1.3% above last year (1.5% on a constant currency basis) driven by strong digital sales growth, higher license income in the U.S. due in part to legal settlements and strong sales growth in the U.K. and Japan.

Music Publishing revenues grew 3.3% on a constant currency basis. Digital sales were €477 million with strong growth in all markets and sectors. Digital revenues were up 84% versus last year and represented 9.6% of total revenues.

Best sellers for the year included new releases from U2, Andrea Bocelli, Snow Patrol, Nelly Furtado and The Killers in addition to strong carryover sales from The Pussycat Dolls.

Fourth quarter:

Universal Music Group's revenues of €1,657 million declined 1.5% versus last year due to adverse currency movements. On a constant currency basis, revenues increased 1.7% with strong digital sales and higher license income (including the settlement of the Kazaa case) countering lower physical product sales primarily in the U.S.. Sales in Europe were very strong reflecting market share gains particularly in the U.K. and the Netherlands and the acquisition of Vale Music in Spain.

Music Publishing revenues grew 2.4% on a constant currency basis. Best sellers were new releases from U2, Jay Z, Gwen Stefani and Akon. Other best sellers were the UK's Take That and Snow Patrol.

Canal+ Group

Full year of 2006:

Canal+ Group's 2006 revenues amounted to €3,630 million. On a comparable basis², revenues were up €257 million, or +7.7% compared to 2005.

Revenues from pay-TV operations in France were up €244 million, or +9% compared with 2005, mainly due to increased subscriptions of the Group's attractive offers in a very competitive market, as well as increased revenue per subscriber.

The Group's total portfolio as of December 31, 2006, included over 8,6 million subscriptions (individual and collective, in France and overseas) for its pay-TV offers. Net additions over the year equalled 350,000 subscriptions, with 1.155 million gross additions.

Total subscriptions to Canal+ at the end of the year reached 5,14 million, which represents a net increase of 76,000 compared with year-end 2005. The proportion of Canal+ Le Bouquet subscriptions reached 61% of complete Canal+ portfolio, up from 52% a year ago. Canal+ recruitments grew year on year, reaching 646,000 in total, even though subscriptions sales in 2005 were the best since 1987. The Canal+ churn rate stands at 11.95%, still among the lowest in Europe.

CanalSat total subscriptions were 3.46 million by year-end, which represents a net increase of 272,000 compared with 2005. CanalSat gross additions hit 510,000 subscriptions, up 6% compared with 2005. Churn rate was 10.6%.

Revenues from Canal+ Group's other operations grew +2% compared to 2005. StudioCanal posted lower revenues (mainly due to decreased income from the Working Title deal) despite good performances in France, where the company ranked third best movie distributor thanks to the release of *Indigène* and *Prête-moi ta main*. This overall decrease was offset by higher advertising revenues from i>TELE and subscription portfolio growth in Poland.

² Comparable basis mainly illustrates the effect of divestitures at Canal+ Group (mainly NC Numéricable in 2005 and PSG in 2006), as if these transactions had occurred as of January 1, 2005.

Since January 4, 2007, Canal+ Group's pay-TV operations include TPS, whose portfolio ended the year with 1.44 million subscriptions.

The total subscriptions of Canal+ Group as of today stand at more than 10 million.

Fourth quarter:

Canal+ Group's revenues amount to €918 million. On a comparable basis², revenues were up €43 million, or +4.9% compared with the fourth quarter of 2005.

Revenues from pay-TV operations in France were up +6% compared with 2005. This increase is mainly due to the growth of Canal+ and CanalSat subscription bases. In December, Canal+ achieved its best month ever in terms of subscription sales.

Revenues from Canal+ Group's other operations are stable compared to the fourth quarter of 2005.

SFR

Full year of 2006:

SFR revenues slightly decreased by 0.1% to €8,678 million compared to the same period in 2005 (down 0.2% on a comparable basis³). Network revenues were up 0.4% on a comparable basis at €8,254 million. Despite ongoing growth in voice usage on mobile per customer (which grew over 10%), the cut of regulated tariffs imposed by the regulator, coupled with strong competition, weighed very strongly on the growth of French mobile market.

Favorable effects of the increase in customer base along with the growth in "voice" and "data" usage were more than offset by, firstly, the cut in the price charged to customers and, secondly, the cut of regulated tariffs (a 24% cut of mobile voice termination rates at the beginning of 2006 and a 19% cut of SMS termination at the beginning of 2006 followed by an additional 30% cut mid-September).

SFR ARPU⁴ decreased by 6.2% to €455 at the end of December 2006 (versus €485 at the end of December 2005). Excluding the impacts of the regulated tariff cut, SFR revenues would have been up by 4.3%.

In 2006, SFR added 685,000 net new customers, taking its registered customer base to 17.883 million⁵, a 4.0% increase versus last year. The contract customer base grew by 6.8% year-on-year to 11.618 million (738,000 net additions), leading to an improved customer mix of 1.7 percentage point in one year. 3G customer base reached 2,686 million at the end of December 2006, compared to 1,003 million at the end of December 2005.

Average voice usage of SFR customers (AUPU)⁶ continued its strong growth of 10.5% on a year-on-year basis to reach 327 minutes per month at the end of December 2006.

Net data revenues improved significantly mainly thanks to interpersonal services (SMS and MMS), contents (music, TV-Videos, games) and corporate segment operations. Net data revenues represented 12.9% of network revenues at the end of December 2006, compared to 11.7% in 2005. In 2006, the data revenues grew of 10.4%, despite the cut of regulated tariffs as mentioned above.

The number of text messaging (SMS) sent by SFR customers grew by 17.4% on a year-on-year basis to 6.3 billion and multimedia messaging services (MMS) grew by 70.8% on a year-on-year basis to 168 million.

³ Comparable basis mainly illustrates the full consolidation of minority stakes in distribution subsidiaries and excludes revenues from phone directory activities (Annuaire Express) as of January 1, 2005.

⁴ ARPU (Average Revenue Per User) is calculated on a twelve-month rolling period by dividing revenues net of promotions and net of third-party content provider revenues excluding roaming in and equipment sales by average Arcep total customer base for the last twelve months. ARPU is calculated on a comparable basis, excluding revenues from phone directory activities (Annuaire Express).

⁵ SFR excluding wholesale customers total base (wholesale customer base reached 728,000 at the end of December 2006).

⁶ AUPU (Average Usage Per User) is defined as the incoming and outgoing "voice" volumes divided by average Arcep total customer base for the last twelve months.

Other data services strongly increased: SFR Music portal is one of the top 3 leading legal downloading platforms in France, with almost 4 million downloads in 2006, compared to 655,000 in 2005; and more than 14 million TV/Video and 4 million video were downloaded in 2006, with more than 600 games available.

For corporate services, 2006 was marked by strong sales mainly with the 69% growth in PC Mobile Connect Card and the 86% growth in Blackberry® Mobile Messaging services.

Fourth quarter:

SFR revenues declined by 1.4% compared to the fourth quarter of 2005 to €2,181 million (down 2.1% on a comparable basis). Network revenues decreased 0.9% to €2,067 million.

The strong cut of regulated tariffs as of January 1, 2006 and mid-September 2006 offset favorable effects of the increase in customer base and the growth in "voice" and "data" usage. Excluding the impacts of the regulated tariff cut, SFR revenues would have been up by 2.6% in the fourth quarter of 2006.

Maroc Telecom

Full year of 2006:

Maroc Telecom revenues of €2,053 million increased by 10.4% (+10.2% at constant currency) due to the good performance of all its business activities.

2006 mobile revenues grew by 15.3% to €1,333 million (+15.1% at constant currency).

The strong growth of the customer base^{7 8} reaching 10.7 million customers (+30% and a net increase of 2.47 million customers over the year,) explains the mobile revenues growth.

The blended ARPU^{7 9} reached 10.1 euros (-9.3% compared to December 2005 at constant currency) due to the strong increase of the customer base and the decrease of the average price of communication.

With the sharp increase of the customer base and the decrease of the access fees, the churn rate⁷ reached 20% (+8 points year on year).

2006 fixed and internet revenues grew by 5.8% to €1,145 million (+5.6% at constant currency).

This good performance was achieved thanks to the dynamism of the public telephony segment (revenue grew by almost 15%), to the growth of the incoming international traffic (+11%), to the continuing success of the broadband activity and to the development of data services to business and operators with revenue growing by 13%. In this context, the voice average monthly invoice increased by almost 3%.

The fixed customer base⁷ decreased to 1.266 million lines (-5.6% compared to December 2005). The ADSL customer base⁷ experienced a strong growth and almost reached 384,000 lines (+59% compared to December 2005).

To serve its existing customers and attract new ones, Maroc Telecom launched in September 2006 new unlimited offers on the fixed telephony segment, which allow customers to call all the local and national Maroc Telecom fixed numbers with no limit of time. The success of these offers led to the stabilization of the customer base over the last quarter.

Fourth quarter

Maroc Telecom revenues of €499 million increased by 4.0% (+5.5% at constant currency). An evolution of €10 million is due to a one-off reassessment of the inactivated scratch prepaid cards at Maroc Telecom dealers. Excluding this non-recurring item, revenues actually increased by 7.6% at constant currency.

⁷ Without Mauritel.

⁸ The customer base, compliant with the ANRT, is calculated as the sum of prepaid customers giving or receiving a voice call during the last 3 months and the number of not resiliated postpaid customers.

⁹ ARPU (Average Revenue Per User) is defined as revenue from incoming and outgoing calls and data services, net of promotions and excluding roaming in and equipment sales, divided by average prepaid and postpaid customer base over the period

Mobile revenues grew by 8.8% to €322 million (+10.4% at constant currency) due to the impact of the year end promotions and the €10 million reassessment of the inactivated prepaid cards at Maroc Telecom dealers. Excluding this last non-recurring item, revenues increased by 13.8% at constant currency.
Fixed and internet revenues grew by 2.5% to €289 million (+3.7% at constant currency).

Vivendi Games

Full year of 2006 :

Through the full year 2006, Vivendi Games' revenues of €804 million were 25.4% higher than the prior year (up 26.1% on a constant currency basis). This increase was primarily driven by the continued worldwide success of *World of Warcraft*, the critically acclaimed subscription-based, massively multiplayer online role-playing game (MMORPG) from Blizzard Entertainment.

During 2006, *World of Warcraft* continued its strong growth in all regions, reaching more than 8 million players worldwide. Since debuting in North America in November 2004, *World of Warcraft* has become the most popular MMORPG around the world. It is available in six different languages and is played in North America, Europe, mainland China, Korea, Australia, New Zealand, Singapore, and the regions of Taiwan, Hong Kong and Macau.

Other solid performers in 2006 included the new releases *Scarface: The World is Yours*, developed internally by Sierra's internal studio Radical Entertainment, as well as *Ice Age 2*, *The Legend of Spyro: A New Beginning*, *Eragon*, and *F.E.A.R.* (for Xbox 360).

Fourth quarter:

For the fourth quarter of 2006, Vivendi Games' revenues of €326 million were 33.1% above the prior year (up 38.5% on a constant currency basis). This increase is primarily driven by *World of Warcraft* from Blizzard Entertainment and *Scarface: The World is Yours*. Other bestsellers in the quarter included the new releases *The Legend of Spyro: A New Beginning*, *Eragon* and *F.E.A.R.* (for Xbox 360).

Important disclaimer:

This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Vivendi. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of the present press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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APPENDIX

REVENUES BY BUSINESS SEGMENT (IFRS, unaudited)

COMPARABLE BASIS (a)

| 4 th quarter 2006 | 4th quarter 2005 | % | % Change at constant rate | (In millions of euros) | Full year 2006 | Full year 2005 | % | % Change at constant rate |
|------------------------------------|------------------------|-------------|---------------------------------|---|-------------------|-------------------|-------------|---------------------------------|
| Revenues | | | | | | | | |
| 1,657 | 1,682 | -1.5% | 1.7% | Universal Music Group | 4,955 | 4,893 | 1.3% | 1.5% |
| 918 | 875 | 4.9% | 4.9% | Canal+ Group | 3,593 | 3,336 | 7.7% | 7.5% |
| 2,181 | 2,228 | -2.1% | -2.1% | SFR | 8,678 | 8,693 | -0.2% | -0.2% |
| 499 | 480 | 4.0% | 5.5% | Maroc Telecom | 2,053 | 1,860 | 10.4% | 10.2% |
| 326 | 245 | 33.1% | 38.5% | Vivendi Games | 804 | 641 | 25.4% | 26.1% |
| (36) | (32) | -12.5% | -12.5% | Non core operations and elimination of intercompany transactions | (76) | (49) | -55.1% | -55.1% |
| 5,545 | 5,478 | 1.2% | 2.6% | Total Vivendi | 20,007 | 19,374 | 3.3% | 3.3% |

AS PUBLISHED (b)

| 4 th quarter 2006 | 4th quarter 2005 | % | (In millions of euros) | Full year 2006 | Full year 2005 | % |
|------------------------------------|------------------------|-------------|---|-------------------|-------------------|-------------|
| Revenues | | | | | | |
| 1,657 | 1,682 | -1.5% | Universal Music Group | 4,955 | 4,893 | 1.3% |
| 918 | 892 | 2.9% | Canal+ Group | 3,630 | 3,452 | 5.2% |
| 2,181 | 2,212 | -1.4% | SFR | 8,678 | 8,687 | -0.1% |
| 499 | 480 | 4.0% | Maroc Telecom | 2,053 | 1,860 | 10.4% |
| 326 | 245 | 33.1% | Vivendi Games | 804 | 641 | 25.4% |
| (36) | (32) | -12.5% | Non core operations and elimination of intercompany transactions | (76) | (49) | -55.1% |
| 5,545 | 5,479 | 1.2% | Total Vivendi | 20,044 | 19,484 | 2.9% |

(a) Comparable basis essentially illustrates the effect of the divestitures or abandonment of operations that occurred in 2005 and 2006 (mainly NC Numéricable in 2005 and PSG in 2006 at Canal+ Group and Annuaire Express, SFR phone directory activities in 2005) and includes the full consolidation of minority stakes in distribution subsidiaries at SFR as if these transactions had occurred as of January 1, 2005. Comparable basis revenues are not necessarily indicative of the combined revenues that would have occurred had the events actually occurred at the beginning of 2005.

(b) As they were provided to BALO.