

July 25, 2007

Note to readers: Vivendi provided preliminary, unaudited revenue information for the second quarter and the first half of 2007 on an IFRS basis in accordance with European regulatory requirements.

Vivendi Reports First Half 2007 Revenues Up 6.4 %

First Half of 2007 Revenues

Vivendi's revenues for the first half of 2007 **amounted to €10,223 million** compared to €9,610 million for the first half of 2006, **an increase of 6.4% (up 8.0% at constant currency)**.

Second Quarter of 2007 Revenues

Vivendi's revenues for the second quarter of 2007 **amounted to €5,203 million** compared to €4,844 million for the second quarter of 2006, **an increase of 7.4% (up 9.0% at constant currency)**.

Universal Music Group

First half

Universal Music Group's (UMG's) revenues of €2,095 million declined 4.9% compared to the same period last year reflecting adverse currency movements and difficult recorded music market conditions.

At constant currency, sales were broadly in line with last year (-0.3%) due to better than market performance notably in Europe and particularly the UK, in addition to higher music publishing revenues including since May 25, 2007 BMG Music Publishing (BMGP)¹. Excluding BMGP, revenues fell 2.5% at constant currency. Digital sales of €315 million grew 51% compared to last year at constant currency, representing 15% of total revenues up from 10.1% last year. Bestsellers included albums from Nelly Furtado and Amy Winehouse and new releases from Maroon 5, Mika and Fall Out Boy.

Second quarter

UMG's revenues of €1,068 million declined slightly compared to the same period last year with adverse currency movements broadly offset by revenues from BMGP that was acquired in late May 2007¹. Excluding BMGP, and at constant currency, sales were broadly stable (-0.8%) in a difficult recorded music market. This reflected better than market performance, particularly in Japan, higher music publishing revenues and strong growth in the digital sector. Digital revenues of €155 million increased 49% compared to last year at constant currency with both online and mobile sectors reporting significant growth. Bestsellers in the quarter included new albums from Maroon 5 (the first release from the recently acquired Octone label), Bon Jovi, Ne-Yo and Rihanna. Other bestselling titles were from Nelly Furtado, with an album released in June of last year, Mika and Amy Winehouse.

Canal+ Group

First half

Canal+ Group revenues were €2,154 million compared to €1,833 million for the first half of 2006, up €321 million or +17.5%. Most of this growth came from pay-TV operations in France, which grew €358 million (or +24%) mainly driven by the TPS merger², subscription portfolio growth and higher advertising revenues.

Canal+ is still beating records in terms of gross individual subscriber additions with June 2007 being the best month of June in 21 years.

At the end of the period, Canal+ Group's total subscription portfolio reached 10.3 million, which represents a net increase of more than 400,000 subscriptions compared to the combined subscriptions of Canal+ Group and TPS at the end of June 2006. Canal+ had 5.2 million subscriptions and CanalSat/TPS 5.1 million. Proportionally, Canal+ digital subscribers amounted to 67% compared to 56% at the end of June 2006.

Revenues from other operations (excluding PSG, sold in June 2006) were on a par with 2006. Lower revenues from StudioCanal due to the decrease of film distribution in France were offset by higher subscription revenues in Poland and increased advertising revenues from i>TELE.

Second quarter

Canal+ Group revenues were €1,087 million compared to €934 million for the second quarter of 2006, up €153 million or +16.4%. Revenues from pay-TV operations in France grew 24% mainly driven by the TPS merger and subscription portfolio growth.

¹ UMG's first half and second quarter of 2007 revenues included BMGP's revenues, consolidated since May 25, 2007, for a total of €49 million.

² Canal+ Group's 2007 revenues include TPS' revenues, consolidated since January 4, 2007, when Vivendi and Canal+ Group obtained the control of TPS. For information, TPS' revenues amounted to €294 million for the first half of 2006 and €148 million for the second quarter of 2006.

SFR

First half

SFR's revenues increased by 0.8% to €4,336 million compared to the same period in 2006. Service revenues³ were broadly stable (+0.2%) at €4,119 million.

The favorable effects of an increase in the customer base along with growth in "voice" and "data" usage were largely offset by strong cuts by the French regulator of 21% on mobile voice termination rates as of January 1, 2007, and of 30% on SMS termination rates as of mid-September 2006. SFR's ARPU⁴ decreased by 5.2% to €446 at the end of June 2007 (versus €471 at the end of June 2006). Excluding the impacts of regulated tariff cuts, SFR service revenues would have been up by 3.8%.

For the first six months of the year, SFR added 97,000 net new customers, taking its registered customer base to 17.980 million⁵, a 3.2% increase on a year-on-year basis. The contract customer base grew by 6.0% year-on-year to 11.832 million, leading to an improved customer mix of 1.7 percentage point in one year. 3G customers reached 3.45 million at the end of June 2007, compared to 2.69 million at the end of December 2006.

In 2007, SFR continues to extend its "mobile centric" strategy with, as a key driver, the convergence between mobile and Internet, allowing for shared personal services on both PC and mobile telephone screens. Four key elements of this strategy are: the successful launch of the Happy Zone option in March 2007, which offers unlimited usage of the mobile to fixed when at home/office; the launch, in April 2007, of an ADSL option for SFR customers; partnerships with Internet players (eBay, Google, Microsoft, myspace.com, You Tube, Dailymotion); and the launch of a 3G/3G+ broadband USB modem in June 2007.

Despite the impact of the regulator's cut on SMS termination rates, net data revenues improved by 3% mainly due to interpersonal services (SMS and MMS), contents (music, TV-Videos, games) and corporate segment operations. Net data revenues represented 13.4% of service revenues at the end of June 2007, compared to 13.0% at the end of June 2006. Number of text messages (SMS) sent by SFR customers grew by 11.4% on a year-on-year basis to 3.4 billion. Data services excluding SMS and MMS increased and represent now 36% of total data revenues compared to 32% in 2006.

Second quarter

SFR's revenues increased by 3.4% to €2.240 million versus the same period in 2006. Service revenues increased by 0.9% to €2,099 million.

The strong cuts of regulated tariffs as of January 1, 2007 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 service revenues would have been up by 4.6% compared to the second quarter of 2006.

³ Service revenues correspond to mobile revenues excluding net equipment revenues.

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 excluding revenues from phone directory activities (Annuaire Express).

⁵ SFR excluding wholesale customer total base. Wholesale customer base reached 831,000 at the end of June (excluding pre-activations). As a reminder, as from January 1st, 2007, VNO base is calculated excluding pre-activations.

Maroc Telecom

First half

Maroc Telecom's revenues⁶ increased by 17.3% to €1,165 million compared to the same period last year (+10.1% at constant currency and at constant perimeter⁷).

Mobile revenues⁸ grew by 23.4% to €796 million compared to the same period last year (+19% at constant currency and at constant perimeter).

Despite increased competition with the arrival of a third operator in Morocco, the customer base^{9 10} still experienced strong growth and reached 11.713 million of customers, up 31.3% compared to June 2006 and a net increase of one million customers over the first half of the year, driving the sharp evolution of mobile revenue. The blended ARPU^{9 11} reached €9.6, down 8.5% compared to the same period last year at constant currency, mainly due to strong increase in the customer base.

Fixed and Internet revenues⁸ grew by 7% to € 496 million compared to the same period last year (-2.9% at constant currency and at constant perimeter).

In Morocco, the fixed customer base⁹ reached 1.280 million lines, experiencing a net increase of close to 14,000 lines over the first half of 2007 due to the success of unlimited offers launched at the end of 2006. However, compared with June 2006, it still reflects a decrease of 2.3%, explaining the decrease in revenues at constant currency and at constant perimeter.

The ADSL customer base⁹ still continues to experience a strong growth, in particular due to the promotions of the beginning of the year, and reached 438,000 lines, increasing by 34.8% compared to the end of June 2006.

Second quarter

Maroc Telecom's revenues⁶ increased by 20.6% to €615 million compared to the same period last year (+9.7% at constant currency and at constant perimeter).

Mobile revenues grew by 24.4% to €422 million compared to the same period last year (+17.7% at constant currency and at constant perimeter).

Fixed and Internet revenues grew by 13.9% to €260 million compared to the same period last year (-1.8% at constant currency and at constant perimeter).

⁶ Maroc Telecom's first half and second quarter of 2007 revenues included Onatel, consolidated from January 1st, 2007, and Gabon Télécom, consolidated from March 1st, 2007. Moreover, Maroc Telecom's second quarter of 2007 revenues included 4 months of Gabon Télécom operations: Gabon Télécom was actually not consolidated in the first quarter of 2007 since no financial information was available at that date.

⁷ Constant perimeter illustrates the full consolidation of Onatel and Gabon Télécom as if these transactions had occurred at the beginning of 2006 for Onatel and on March 1st 2006 for Gabon Télécom.

⁸ Revenues linked to incoming international traffic towards Maroc Telecom mobile and to outgoing international traffic from Maroc Telecom mobile has been directly accounted for in mobile operations since January 1st, 2007 whereas it was previously accounted for as transit revenue for fixed and Internet operations. Revenue evolution rates are consistent with this new presentation. This has no impact on Maroc Telecom global net revenues.

⁹ Only concerns Morocco.

¹⁰ The customer base includes prepaid customers giving or receiving a voice call during the last 3 months and not resiliated postpaid customers.

¹¹ ARPU (Average Revenue Per User) is defined as revenues 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.

Vivendi Games

First half

Vivendi Games' revenues of €500 million were 68.9% higher than the same period last year (up 80.4% on a constant currency basis).

This strong increase is driven by the continued momentum of *World of Warcraft* in all markets, following the very successful first quarter of 2007 release of *World of Warcraft: The Burning Crusade*, Blizzard Entertainment's first expansion pack for its subscription-based, massively multiplayer online role-playing game *World of Warcraft*. As of June 30, 2007, World of Warcraft's user base reached 9 million worldwide. Within one month following its mid-January release, Blizzard Entertainment's Burning Crusade™ expansion sold approximately 3.5 million copies in regions connecting to North American and European realms - a new one-month PC-game sales record. The expansion launched in Korea and the regions of Taiwan, Hong Kong, and Macau in subsequent months, and preparations are now underway for release in China.

Second quarter

Vivendi Games' revenues of €209 million were 29% above the same period last year (up 37.8% on a constant currency basis).

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

VIVENDI

REVENUES BY BUSINESS SEGMENT (*)

(IFRS, unaudited)

<i>(In millions of euros)</i>	1st Half 2007	1st Half 2006	% Change	% Change at constant rate
Universal Music Group	€ 2,095	€ 2,202	-4.9%	-0.3%
Canal+ Group	2,154	1,833	17.5%	17.5%
SFR	4,336	4,301	0.8%	0.8%
Maroc Telecom	1,165	993	17.3%	19.6%
Vivendi Games	500	296	68.9%	80.4%
Non core operations and elimination of inter segment transactions	(27)	(15)	-80.0%	-80.0%
Total Vivendi	€ 10,223	€ 9,610	6.4%	8.0%

<i>(In millions of euros)</i>	2nd Quarter 2007	2nd Quarter 2006	% Change	% Change at constant rate
Universal Music Group	€ 1,068	€ 1,077	-0.8%	3.8%
Canal+ Group	1,087	934	16.4%	16.3%
SFR	2,240	2,166	3.4%	3.4%
Maroc Telecom	615	510	20.6%	23.0%
Vivendi Games	209	162	29.0%	37.8%
Non core operations and elimination of inter segment transactions	(16)	(5)	-220.0%	-220.0%
Total Vivendi	€ 5,203	€ 4,844	7.4%	9.0%

(*) As will be published in BALO