vivendi press release

November 14, 2007

Note to readers: *This press release contains unaudited consolidated earnings established under IFRS, presented to Vivendi's audit committee*

Vivendi's First Nine Months 2007: Revenues Up 7.9%
Adjusted Net Income Up 6.5%
Group Confirms 2007 Outlook

First Nine Months of 2007

- Revenues: €15,643 million, an increase of 7.9% (9.4% at constant currency) when compared to 2006
- EBITA[1]: €3,931 million, an increase of 7.8% (8.9% at constant currency) when compared to 2006
- Adjusted net income[2]: €2,247 million, an increase of 6.5%, representing a net income per share of €1.94
- Earnings, attributable to equity holders of the parent: €2,104 million compared to €3,423 million in 2006, which included significant one time gains

Third Quarter of 2007

- Revenues: €5,420 million, an increase of 10.9% (12.1% at constant currency) when compared to 2006
- EBITA: €1,335 million, an increase of 2.7% (3.6% at constant currency) when compared to 2006
- Adjusted net income: €721 million compared to €731 million in the third quarter 2006
- Earnings, attributable to equity holders of the parent: €578 million compared to €1,561 million in 2006, which included a significant one time gain

2007 Outlook Confirmed: An adjusted net income above €2.7 billion

[1] For the definition of adjusted earnings before interest and income taxes see Appendix I.
[2] For the reconciliation of earnings attributable to equity holders and adjusted net income see Appendix IV.

Comments on Vivendi's First Nine Months 2007 Financial Indicators

Revenues amounted to €15,643 million compared to €14,499 million for the first nine months of 2006, an increase of 7.9% (+9.4% at constant currency).

EBITA totaled €3,931 million compared to €3,648 million for the first nine months of 2006, representing an increase of 7.8% (+8.9% at constant currency). This strong EBITA increase reflects Vivendi's business units' superior performance, particularly Canal+ Group (despite transition costs of €56 million), Maroc Telecom and Vivendi Games.
This performance also includes the positive impact of the settlement of a tax litigation (+€73 million) and the sales agreement for real estate assets in Germany (+€48 million). However, EBITA for the first nine months of 2006 also included a non-recurring gain resulting from retirement pension obligations (+€59 million), the recovery of a cash deposit from the TVT litigation (+€50 million), which was initially recognized as an expense at UMG, the compensation received following the Napster litigation settlement at UMG and a profit resulting from the sale of residual real estate assets in La Défense (+€32 million).

Income from equity affiliates totaled €248 million compared to €245 million for the first nine months of 2006, representing an increase of €3 million. The share of income from NBC Universal represented €197 million for the first nine months of 2007 compared to €216 million for the first nine months of 2006, related to the decline of the U.S. dollar.

Interest amounted to €124 million compared to €161 million for the first nine months of 2006, representing an improvement of €37 million. This improvement reflected the increase in interest income generated by cash and cash equivalents (+€35 million), offset by the increase of interest expense incurred on loans (-€23 million). Interest expense on loans rose due to the increase in average outstanding loans (€7.5 billion for the first nine months of 2007 compared to €6.4 billion for the first nine months of 2006), despite the decrease in the average financing rate over the period (4.14% for the first nine months of 2007 compared to 4.33% for the first nine months of 2006). Furthermore, between January 1 and May 25, 2007, the capitalization of interest relating to the acquisition of BMG Publishing amounted to €25 million in 2007.

Provision for income taxes was a net charge of €724 million compared to a net income of €518 million for the first nine months of 2006. The net income tax profit recorded in 2006 included non-recurring items adjusting previous years' income tax (+€1,186 million income versus -€30 million charges in 2007), in particular the gain related to the settlement of the DuPont litigation (+€1,019 million). Excluding the impact of these non-recurring items, the increase in income tax expense amounted to €26 million, which reflects the improvement in earnings of the group.

Adjusted net income totaled €2,247 million (representing adjusted net income per share of €1.94), compared to adjusted net income of €2,109 million for the first nine months of 2006 (representing adjusted net income per share of €1.83), an increase of 6.5%. The slight decrease of the adjusted net income for the third quarter of 2007 (€10 million) compared to the same period of 2006 is mainly due to the increase of the interest expense and the decline of earnings attributable to equity holders of the parent (notably the impact of the U.S. dollar on the income from NBC Universal).

Earnings attributable to equity holders of the parent totaled €2,104 million (representing earnings per share of €1.82), compared to earnings of €3,423 million for the first nine months of 2006 (representing earnings per share of €2.97), a decrease of €1,319 million (-38.5%). For the first nine months of 2006, it mainly included the gains resulting from the settlement of the tax dispute concerning the DuPont shares (+€921 million), the capital gains generated on the sale of the Veolia Environnement shares (+€834 million) and the capital loss incurred on the PTC shares (-€496 million). For the first nine months of 2007, the difference mainly included the dilution profit realized on the sale of a 10.18% equity interest in Canal+ France to Lagardère (+€239 million), the amortization and impairment losses of intangible assets acquired through business combinations (-€212 million before tax and minority interests) and the write-off of the minority stake in Amp'd (-€65 million).

Vivendi's Business Units: Comments on First Nine Months 2007 Revenues and EBITA

Universal Music Group (UMG)

Revenues

Universal Music Group's (UMG's) revenues of €3,265 million declined slightly compared to the same period last year with adverse currency movements and lower product sales and license income partly offset by revenues from recent acquisitions BMG Music Publishing (BMGP) and Sanctuary[3]. Excluding these acquisitions and at constant currency, revenues were 1.5% less than the previous year in a difficult music market. This result reflects strong digital sales growth and better than market performance. Digital sales of €488 million grew 47% versus last year at constant currency, representing 15% of total revenues up from 11% last year. Best sellers included albums from Nelly Furtado, Amy Winehouse, Mika, Maroon 5, Kanye West and 50 Cent.

EBITA

UMG's EBITA of €335 million was down €98 million compared to the same period last year, which included the recovery of a cash deposit in the TVT lawsuit and the settlement of the Napster litigation. A difficult recorded music market, unfavorable currency movements and an adverse sales mix offset growth in music publishing following the acquisition of BMGP.

Canal+ Group

Revenues

Canal+ Group's revenues were €3,231 million compared to €2,712 million for the first nine months of 2006. This represents a €519 million increase (+19.1%).

Revenues from pay-TV operations in France were up €551 million (+24%), mainly driven by the TPS acquisition[4], subscription portfolio growth of Canal+ and CanalSat in France and overseas territories, as well as higher advertising revenues.

At the end of the period, Canal+ Group's total subscription portfolio (Canal+ France scope) reached 10.4 million, which represented a net increase of 430,000 subscriptions compared to the combined subscriptions of Canal+ Group and TPS at the end of September 2006.

Revenues from other operations (excluding PSG, sold in June 2006) were slightly up thanks to continued subscription portfolio growth in Poland and increased advertising revenues from i>TELE, which has established itself as France's number one news network.

EBITA

Canal+ Group reported EBITA, excluding transition costs linked to the TPS merger, of €565 million compared to €338 million for the first nine months of 2006, a €227 million increase. Including transition costs (€56 million including €18 million for the third quarter), EBITA totaled €509 million.

This growth was mainly driven by the strong performance of pay-TV operations in France, which posted an EBITA growth of €220 million excluding transition costs. In addition to higher revenues thanks mainly to portfolio growth, EBITA benefited from synergies from the TPS merger, both in distribution costs (subscriber acquisition costs and management costs) and programming costs.

EBITA from other operations was also on the rise, mainly due to good performance of Canal+ in Poland.

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[3] UMG's first nine months and third quarter of 2007 revenues included BMGP's revenues, consolidated since May 25, 2007, for a total of €129 million and €80 million, respectively and Sanctuary's revenues, consolidated since August 2, 2007, for a total of €28 million.

[4] 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 €443 million for the first nine months of 2006 and €149 million for the third quarter of 2006.

SFR

Revenues

SFR's revenues[5] increased by 2.3% to €6,647 million compared to the same period in 2006.
Mobile revenues increased by 1.0% to €6,539 million compared to the same period in 2006. Mobile service revenues[6] increased by 0.4% to €6,254 million.
The favorable effects of an increase in the customer base along with growth in "voice" and "data" usage and the Enterprise segment dynamism were largely offset by strong cuts on mobile voice termination rates (21%) as of January 1, 2007, and on SMS termination rates (30%) as of mid-September 2006. SFR's ARPU[7] decreased by 4.2% to €443 at the end of September 2007 (versus €463 at the end of September 2006). Excluding the impacts of regulated tariff cuts, SFR service revenues would have been up by 4%, in line with French GDP.
For the first nine months of the year, SFR added 226,000 net new customers, taking its registered customer base to 18.109 million[8], a 3.4% increase on a year-on-year basis. The contract customer base grew by 5.8% year-on-year to 11.990 million, leading to an improved customer mix of 1.5 percentage point in one year. 3G customers reached 3.5 million at the end of September 2007, compared to 2.7 million at the end of December 2006.
Despite the impact of the regulator's cut on SMS termination rates, net data revenues improved by 3.9% mainly due to interpersonal services (SMS and MMS), content (music, TV-Videos, games) and the development of mobile Internet and corporate segment operations. Net data revenues represented 13.2% of service revenues at the end of September 2007, compared to 12.8% at the end of September 2006. Number of text messages (SMS) sent by SFR customers grew by 11.7% on a year-on-year basis to 5.2 billion. Data services excluding SMS and MMS increased by 15.4% and represent now 36% of total data revenues compared to 32% in 2006.
ADSL and fixed revenues[5] reached €108 million, mainly reflecting the integration of Télé2 France as of July 20, 2007. In total, SFR has 373,000 ADSL customers and 2.219 million fixed voice customers at the end of September 2007.

EBITA

Due to the launch of the ADSL offers and the Télé2 France integration (since July 20, 2007), with total costs amounting to €30 million, SFR's EBITA decreased by €29 million (-1.4%) compared to the same period in 2006, for a total of €2,066 million.
SFR's mobile EBITA was stable to €2,096 million. This reflects the increase by 0.4% in mobile service revenues and the strong control of costs (before acquisition and retention costs) which are offset by the 1.7 percentage point in customer acquisition and retention costs to 11.1% of mobile service revenues (due to higher volumes of post-paid recruitments and retention initiatives and to the penetration of 3G devices among SFR's customer base), along with the mobile depreciation costs increase by €30 million following years of investments in 2G and 3G/3G+ networks.
SFR's mobile EBITA before depreciation increased by €24 million to €2,746 million.

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[5] SFR's 2007 revenues include Télé2 France's revenues, consolidated since July 20, 2007. For information, Télé2 France's revenues amounted to €103 million for the third quarter of 2006.
[6] Mobile service revenues correspond to mobile revenues excluding net equipment sales revenues.
[7] 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).
[8] SFR excluding wholesale customer total base. Wholesale customer base reached 977,000 at the end of September 2007 (excluding pre-activations). As a reminder, as from January 1, 2007, VNO base is calculated excluding pre-activations.

Maroc Telecom

Revenues

Maroc Telecom's revenues[9] increased by 17.1% to €1,819 million compared to the same period last year (+9.0% at constant currency and at constant perimeter[10]).

Mobile revenues[11] grew by 23.2% to €1,266 million compared to the same period last year (+18.3% at constant currency and at constant perimeter).

Despite increased competition, the customer base[12] [13] still experienced strong growth and reached 12,838 million customers, up 22.3% compared to September 2006 and a net increase of 2,131 million customers over the first nine months, driving the sharp evolution of mobile revenue.

With the strong increase in customer base and the decrease in access fees, the churn rate[12] reached 26.6%, increasing by 6.2 points compared to September 2006.

The blended ARPU[12] [14] reached €9.8, down 8.1% at constant currency compared to the same period last year, mainly due to a strong increase of the customer base. The average price decrease of communication generated by promotional offers, in particular unlimited offers, allowed strong customer usage growth.

Fixed and Internet revenues[11] grew by 5.9% to €743 million compared to the same period last year (-5.1% at constant currency and at constant perimeter).

Fixed customer base[12] reached 1.279 million of lines, experiencing a net increase of 12,650 lines over the first nine months of 2007 due to the success of unlimited offers launched at the end of 2006. Average invoice amount decreased by 1.7% over the same period.

The ADSL customer base[12] still experienced strong growth, due to the active promotions policy. It reached 443,000 lines, displaying a net increase of more than 59 000 lines over the first nine months of 2007 and increasing by 29.8% compared to September 2006.

EBITA

Maroc Telecom's EBITA increased by 23.2% to €851 million compared to the first nine months of 2006 (+25.9% at constant currency and at constant perimeter).

This performance is linked to the combined effect of the revenue growth, the control of acquisition costs given the steady growth in the mobile customer base and the control of operational expenses.

Excluding 2006 accrual and 2007 reversal of exceptional provisions, Maroc Telecom's EBITA increased by 19.9% at constant currency and at constant perimeter.

[9] Maroc Telecom's 2007 revenues included Onatel, consolidated from January 1, 2007, and Gabon Télécom, consolidated from March 1, 2007.

[10] 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 1, 2006 for Gabon Télécom

[11] 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 1, 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.

[12] Concerns only Morocco.

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

[14] ARPU (Average Revenue Per User) is defined as revenues from incoming and outcoming 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

Revenues

Vivendi Games' revenues of €716 million were 49.8% above the same period last year (up 59.5% on a constant currency basis).

This strong increase is primarily driven by the continued momentum of Blizzard Entertainment's *World of Warcraft*, its award-winning subscription-based massively multiplayer online role-playing game (MMORPG) and the very successful first quarter 2007 release of *World of Warcraft*: *The Burning Crusade*, Blizzard Entertainment's first *World of Warcraft* expansion. The Chinese version was released late in the third quarter. Revenues also included initial sales of the highly rated action-strategy game *World in Conflict* from Sierra Entertainment, developed by their internal studio Massive Entertainment and released in the third quarter.

EBITA

Vivendi Games' EBITA (€160 million) increased 86% on the previous year (up 104.2% at constant currency). This strong growth was primarily driven by the continued momentum of Blizzard's *World of Warcraft*, including the very successful first quarter 2007 release of *World of Warcraft: The Burning Crusade*. Following the launch of the expansion pack in the first quarter of 2007, *World of Warcraft*'s subscriber base increased to more than 9.3 million worldwide (up more than one million subscribers since December 31, 2006). EBITA also included continued development costs for the Sierra Online and Vivendi Games Mobile divisions.

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.

ANALYST CONFERENCE

Speaker:

Philippe Capron

Member of the Management Board and Chief Financial Officer

Date: Wednesday, November 14, 2007

6:00 PM Paris time – 5:00 PM London time – 12:00 PM New York time

Media invited on a listen-only basis

Numbers to dial:

Number in France: +33 (0)1 70 99 43 00

Number in UK: +44 (0)20 7806 1957

Number in US: +1 718 354 1389 and +1 888 935 45 77 (toll-free)

Replay details (replay available for 14 days):

France: +33 (0) 1 71 23 02 48

UK: +44 (0) 20 7806 1970

US: +1 718 354 1112 and 1 866 883 4489 (toll-free)

Internet: The conference can be followed on the Internet at http://www.vivendi.com/ir

The slides for the presentation will also be available online.

The quarterly financial information document, containing the financial report and the unaudited condensed financial statements for the first nine months of the 2007 fiscal year, will be available on the Vivendi website, at www.vivendi.com

CONTACTS :

Media

Paris

Antoine Lefort

+33 (0) 1 71 71 11 80

Agnès Vétillart

+33 (0) 1 71 71 30 82

Alain Delrieu

+33 (0) 1 71 71 10 86

New York

Flavie Lemarchand-Wood

+(1) 212.572.1118

Investor Relations

Paris

Daniel Scolan

+33 (0) 1 71 71 14 70

Laurence Daniel

+33 (0) 1 71 71 12 33

Agnès De Leersnyder

+33 (0) 1 71 71 30 45

New York

Eileen McLaughlin

+(1) 212.572.8961

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2007	3rd Quarter 2006	% Change		Nine months ended September 30, 2007	Nine months ended September 30, 2006	% Change
€ 5,420	€ 4,889	+ 10.9%	**Revenues**	€ 15,643	€ 14,499	+ 7.9%
(2,404)	(2,185)	- 10.0%	Cost of revenues (*)	(6,910)	(6,649)	- 3.9%
3,016	**2,704**	**+ 11.5%**	**Margin from operations (*)**	**8,733**	**7,850**	**+ 11.2%**
(1,656)	(1,435)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations (*)	(4,869)	(4,222)	
(25)	31		Restructuring charges and other operating charges and income	67	20	
1,335	**1,300**	**+ 2.7%**	**EBITA (**)**	**3,931**	**3,648**	**+ 7.8%**
76	90		Income from equity affiliates	248	245	
(60)	(46)		Interest	(124)	(161)	
1	5		Income from investments	5	51	
1,352	**1,349**	**+ 0.2%**	**Adjusted earnings from continuing operations before provision for income taxes**	**4,060**	**3,783**	**+ 7.3%**
(237)	(280)		Provision for income taxes	(769)	(743)	
1,115	**1,069**	**+ 4.3%**	**Adjusted net income before minorities**	**3,291**	**3,040**	**+ 8.3%**
(394)	(338)		Minority interests	(1,044)	(931)	
€ 721	**€ 731**	**- 1.4%**	**Adjusted net income (***)**	**€ 2,247**	**€ 2,109**	**+ 6.5%**
0.62	**0.63**	**- 1.6%**	**Adjusted net income per share - basic**	**1.94**	**1.83**	**+ 6.0%**
0.62	**0.63**	**- 1.6%**	**Adjusted net income per share - diluted**	**1.93**	**1.81**	**+ 6.6%**

In millions of euros, per share amounts in euros.

(*) As a reminder, beginning January 1, 2007, 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, 2006 three and nine months amounts were adjusted as follows: the margins from operations are now €2,704 million instead of €2,588 million as published in 2006 and €7,850 million instead of €7,515 million as published in 2006.

For additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2007" which will be on line after the analysts meeting.

(**) 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.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS
(IFRS, unaudited)

3rd Quarter 2007	3rd Quarter 2006	% Change		Nine months ended September 30, 2007	Nine months ended September 30, 2006	% Change
€ 5,420	€ 4,889	+ 10.9%	**Revenues**	€ 15,643	€ 14,499	+ 7.9%
(2,404)	(2,185)	- 10.0%	Cost of revenues (*)	(6,910)	(6,649)	- 3.9%
3,016	**2,704**	**+ 11.5%**	**Margin from operations (*)**	**8,733**	**7,850**	**+ 11.2%**
(1,656)	(1,435)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations (*)	(4,869)	(4,222)	
(25)	31		Restructuring charges and other operating charges and income	67	20	
(59)	(54)		Amortization of intangible assets acquired through business combinations	(179)	(167)	
(2)	-		Impairment losses of intangible assets acquired through business combinations	(33)	-	
1,274	**1,246**	**+ 2.2%**	**EBIT**	**3,719**	**3,481**	**+ 6.8%**
76	90		Income from equity affiliates	248	245	
(60)	(46)		Interest	(124)	(161)	
1	5		Income from investments	5	51	
(128)	737		Other financial charges and income	(51)	218	
1,163	**2,032**	**- 42.8%**	**Earnings from continuing operations before provision for income taxes**	**3,797**	**3,834**	**- 1.0%**
(248)	(133)		Provision for income taxes	(724)	518	
915	**1,899**	**- 51.8%**	**Earnings from continuing operations**	**3,073**	**4,352**	**- 29.4%**
-	-		Earnings from discontinued operations	-	-	
915	**1,899**	**- 51.8%**	**Earnings**	**3,073**	**4,352**	**- 29.4%**
(337)	(338)		Minority interests	(969)	(929)	
€ 578	**€ 1,561**	**- 63.0%**	**Earnings, attributable to equity holders of the parent**	**€ 2,104**	**€ 3,423**	**- 38.5%**
0.50	**1.35**	**- 63.0%**	**Earnings, attributable to equity holders of the parent per share - basic**	**1.82**	**2.97**	**- 38.7%**
0.49	**1.34**	**- 63.4%**	**Earnings, attributable to equity holders of the parent per share - diluted**	**1.81**	**2.94**	**- 38.4%**

In millions of euros, per share amounts in euros.

(*) As a reminder, beginning January 1, 2007, 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, 2006 nine months amount was adjusted as follows: the margin from operations is now €7,850 million instead of €7,515 million as published in 2006.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

3rd Quarter 2007	3rd Quarter 2006	% Change	% Change at constant rate	(In millions of euros)	Nine months ended September 30, 2007	Nine months ended September 30, 2006	% Change	% Change at constant rate
				Revenues (*)				
€ 1,170	€ 1,096	+ 6.8%	+ 10.6%	Universal Music Group	€ 3,265	€ 3,298	- 1.0%	+ 3.3%
1,077	879	+ 22.5%	+ 22.2%	Canal+ Group	3,231	2,712	+ 19.1%	+ 19.0%
2,311	2,196	+ 5.2%	+ 5.2%	SFR	6,647	6,497	+ 2.3%	+ 2.3%
654	561	+ 16.6%	+ 18.1%	Maroc Telecom	1,819	1,554	+ 17.1%	+ 19.1%
216	182	+ 18.7%	+ 25.6%	Vivendi Games	716	478	+ 49.8%	+ 59.5%
(8)	(25)	+ 68.0%	+ 68.0%	Non core operations and elimination of inter segment transactions	(35)	(40)	+ 12.5%	+ 12.5%
€ 5,420	**€ 4,889**	**+ 10.9%**	**+ 12.1%**	**Total Vivendi**	**€ 15,643**	**€ 14,499**	**+ 7.9%**	**+ 9.4%**
				EBITA				
€ 115	€ 138	- 16.7%	- 13.1%	Universal Music Group	€ 335	€ 433	- 22.6%	- 19.6%
207	148	+ 39.9%	+ 39.4%	Canal+ Group	509	338	+ 50.6%	+ 50.1%
702	706	- 0.6%	- 0.6%	SFR	2,066	2,095	- 1.4%	- 1.4%
313	281	+ 11.4%	+ 13.1%	Maroc Telecom	851	691	+ 23.2%	+ 25.4%
41	24	+ 70.8%	+ 85.4%	Vivendi Games	160	86	+ 86.0%	+ 104.2%
(37)	(32)	- 15.6%	- 17.1%	Holding & Corporate	14	(52)	na*	na*
(6)	35	na*	na*	Non core operations	(4)	57	na*	na*
€ 1,335	**€ 1,300**	**+ 2.7%**	**+ 3.6%**	**Total Vivendi**	**€ 3,931**	**€ 3,648**	**+ 7.8%**	**+ 8.9%**

na*: not applicable.

(*) As will be published in BALO.

APPENDIX IV

VIVENDI

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

(IFRS, unaudited)

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 provides a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

3rd Quarter 2007	3rd Quarter 2006	(In millions of euros)	Nine months ended September 30, 2007	Nine months ended September 30, 2006
€ 578	**€ 1,561**	**Earnings, attributable to equity holders of the parent (*)**	**€ 2,104**	**€ 3,423**
		Adjustments		
59	54	Amortization of intangible assets acquired through business combinations	179	167
2	-	Impairment losses of intangible assets acquired through business combinations (*)	33	-
128	(737)	Other financial charges and income (*)	51	(218)
-	-	Earnings from discontinued operations (*)	-	-
2	(3)	Change in deferred tax asset related to the Consolidated Global Profit Tax System	6	(10)
30	(120)	Non recurring items related to provision for income taxes	30	(1,186)
(21)	(24)	Provision for income taxes on adjustments	(81)	(65)
(57)	-	Minority interests on adjustments	(75)	(2)
€ 721	**€ 731**	**Adjusted net income**	**€ 2,247**	**€ 2,109**

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