

January 30, 2008

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

Vivendi Full Year 2007 Revenues Increase Significantly (+9.7%)¹

For the full year 2007, Vivendi's revenues total €21,657 million compared to €20,044 million for the full year of 2006, an increase of 8% (+9.7% at constant currency).

For the fourth quarter of 2007, Vivendi's revenues total €6,014 million compared to €5,545 million for the fourth quarter of 2006, an increase of 8.5% (+10.5% at constant currency).

Vivendi confirms 2007 outlook: an adjusted net income above €2.7 billion, at approximately €2.8 billion.

Vivendi Confirms Position as a Digital Entertainment Leader

- UMG: increased market share in all of its major markets
- Canal+: TPS integration and subscription growth
- SFR: 3G/3G+ leader, successful launch of Illimythics, 657 000 net new SFR customers in the fourth quarter
- Maroc Telecom: 20% growth
- Vivendi Games: revenues exceeded €1 billion and *World of Warcraft* reaches over 10 million subscribers

¹ At constant currency.

Universal Music Group

Market share increased in all of its major markets

For the full year 2007, Universal Music Group increased market share in all of its major markets. Universal Music Group's revenues amounted to €4,870 million versus €4,955 million in 2006 (-1.7%).

Revenues increased 3.0% at constant currency reflecting revenues from the acquisitions² in 2007 of BMG Music Publishing (BMGP) and of Sanctuary, as well as strong digital sales growth and a better than market performance. Excluding these acquisitions and at constant currency, revenues were 3% less than the previous year reflecting a difficult music market and lower license and legal settlement income.

Digital sales of €676 million grew 51% versus last year at constant currency, representing 14% of total revenues.

Best sellers included titles from Amy Winehouse, Mika, Rihanna and the High School Musical 2 Soundtrack.

For the fourth quarter of 2007, Universal Music Group's revenues of €1,605 million declined 3.1% compared to the same period last year.

Revenues increased 2.4% at constant currency reflecting revenues from the acquisitions BMGP and Sanctuary and a strong performance in Japan. Excluding these acquisitions and at constant currency, revenues declined 5%.

Digital sales of €188 million grew 54% versus last year at constant currency with strong growth in both the on-line and mobile sectors.

Best sellers in the period included new titles from Andrea Bocelli, Eagles and Mary J. Blige.

Canal+ Group

TPS integration and subscription growth

For the full year 2007, Canal+ Group's revenues amounted to €4,363 million, a 20.2% increase compared to 2006. Revenues from pay-TV operations in France were up €746 million (+25%) compared to 2006. Pay-TV operations benefited from the TPS acquisition³, as well as increased revenues from portfolio and higher advertising revenues. CanalOverseas also had a positive impact.

As of December 31, 2007, Canal+ Group's total portfolio amounts to more than 10.5 million pay-TV subscriptions (individual and collective, in France and overseas, including Africa). Net additions over the year totalled 280,000 subscriptions. This figure included net additions of 330,000 subscriptions and a negative adjustment of approximately 50,000 subscriptions resulting from a portfolio change of scope to include viable contracts only.

Canal+'s total subscriptions at the end of the year reached 5.3 million, which represented a net increase of more than 80,000 over the year. The proportion of Canal+ Le Bouquet subscriptions reached 71% of the total Canal+ portfolio, up from 61% a year ago. The churn rate was 12.8%.

² UMG's full year and fourth quarter of 2007 revenues included BMGP's revenues, consolidated since May 25, 2007, for a total of €207 million and €78 million, respectively (after intragroup costs elimination) and Sanctuary's revenues, consolidated since August 2, 2007, for a total of €67 million and €39 million, respectively.

³ Canal+ Group's 2007 revenues include TPS' revenues consolidated since January 4, 2007, when Vivendi and Canal+ Group obtained control of TPS. For information, TPS' revenues amounted to €596 million for the year 2006 and €153 million for the fourth quarter of 2006.

CanalSat and TPS' total subscriptions were more than 5.2 million, which represented a net increase of 200,000 compared to the end of 2006. CanalSat's churn rate was 10%.

Revenues from Canal+ Group's other operations (excluding PSG, sold in June 2006) grew €24 million or 4%, thanks to the good performance of Canal+ in Poland and higher advertising revenues from i>Télé. StudioCanal posted lower revenues (€352 million in 2007 versus €362 million in 2006) despite good international performances driven by the growth of Optimum.

For the fourth quarter of 2007, Canal+ Group's revenues amounted to €1,132 million, which represented a 23.3% increase compared to the same period last year.

Revenues from pay-TV operations in France grew €196 million (26%) compared to the fourth quarter of 2006. This strong increase was mainly due to the favorable impact of the TPS merger, as well as the increased portfolio of Canal+ and CanalSat. CanalOverseas contributed favorably as well.

Revenues from Canal+ Group's other operations (Poland, i>Télé and StudioCanal) were also up (€18 million in total).

SFR

3G/3G+ leader, successful launch of Illimythics, 657 000 net new SFR customers in the fourth quarter

For the full year 2007, SFR's revenues⁴ increased by 3.9% to €9,018 million compared to 2006.

Mobile revenues increased by 1.6% to € 8,785 million compared to 2006. Mobile service revenues⁵ were up by 0.9% to €8,382 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 ARPU⁶ decreased by 3.3% to €440 at the end of December 2007 (versus €455 at the end of December 2006).

Excluding the impacts of regulated tariff cuts, SFR mobile service revenues would have been up by 4.4%.

In 2007, SFR added 883,000 net new customers, taking its registered customer base to 18.766 million⁷, a 4.9% increase versus last year. The contract customer base grew by 5.8% year-on-year to 12.294 million (676,000 net additions), leading to an improved customer mix of 0.5 percentage point in one year.

In 2007, SFR confirmed its leadership in mobile broadband networks and services both in Enterprise Segment and Mass Market:

- SFR number one in network quality in 2007 ARCEP survey for the fourth consecutive year⁸;
- SFR leader in 3G/3G+ customer number with 4.1 million customers at the end of December 2007, compared to 2.7 million at the end of December 2006;

⁴ SFR's 2007 revenues include Télé2 France's revenues, consolidated since July 20, 2007. For information, Télé2 France's revenues for the second semester and fourth quarter of 2006 amounted to €220 million and €117 million, respectively.

⁵ Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.

⁶ 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.

⁷ SFR excluding wholesale customer total base. Wholesale customer base reached 1,208,000 at the end of December (excluding pre-activations). As a reminder, as from January 1st, 2007, VNO base is calculated excluding pre-activations.

⁸ SFR was rated first or first placed equal on 30 out of 32 criteria measured by Arcep.

- Successful mobile Internet access offers with “Illimythics” launched in November 2007 and selected by more than 250,000 customers (more than 175,000 customers at the end of 2007) and more than 40,000 3G+ USB modems for laptops sold since July 2007;
- Successful Happy Zone offer with more than 400,000 Happy Zone customers at the end of the year.

Despite the impact of the regulator’s cut on SMS termination rates, net data revenues improved by 8.1% 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 13.7% of service revenues at the end of December 2007, compared to 12.8% at the end of December 2006. Number of text messages (SMS) sent by SFR customers grew by 15.2% on a year-on-year basis to 7.3 billion and revenues from data services, excluding SMS and MMS, increased by 21.4%.

ADSL and fixed revenues reached €233 million, mainly reflecting the integration of Télé2 France since July 20, 2007. In total, SFR has 415,000 ADSL customers and 2.036 million fixed voice customers at the end of December 2007.

For the fourth quarter of 2007, SFR’s revenues increased by 8.7% to €2,371 million compared to the same period of 2006.

Mobile revenues increased by 3.3% at €2,246 million compared to the same period in 2006. Mobile service revenues were up by 2.2% to €2,128 million. SFR added 657,000 net new customers in the fourth quarter of 2007 versus 377,000 net new customers for the same period last year.

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. Excluding the impacts of the regulated tariff cuts, SFR’ service revenues would have been up by 5.7% compared to the fourth quarter of 2006. Data revenues amounted to €322 million and increased by 20.6% when compared to the same period last year.

ADSL and fixed revenues reached €125 million due to the integration of Télé2 France since July 20, 2007.

Maroc Telecom

20% growth

For the full year 2007, Maroc Telecom’s revenues⁹ increased by 19.6% to €2,456 million compared to 2006 (+10.5% at constant currency and at constant perimeter¹⁰).

Mobile revenues¹¹ grew by 27.3% to €1,721 million compared to 2006 (+21.4% at constant currency and at constant perimeter).

Despite increased competition, the customer base^{12 13} still experienced strong growth and reached 13,327 million customers, up 24.5% compared to December 2006 (or a net increase of 2,620 million customers over the year 2007), driving the sharp evolution of mobile revenue.

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 Revenue 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 in fixed and Internet operations. Revenue evolution rates are consistent with this new presentation. This has no impact on Maroc Telecom’s 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.

The blended ARPU^{12 14} reached €9.6, down 4.9% at constant currency compared to 2006, mainly due to a strong increase of the customer base. The average price decrease driven by promotional offers, in particular unlimited offers, allowed strong customer usage growth.

Fixed and Internet revenues¹¹ grew by 5.7% to €989 million compared to 2006 (-6% at constant currency and at constant perimeter).

Fixed customer base¹² reached 1.289 million lines, experiencing a net increase of 22,620 lines over the year 2007 due to the success of unlimited offers launched at the end of 2006. However, the average "voice"¹² invoice amount decreased by 3.5% (at constant currency) over the same period. The ADSL customer base¹² still experienced a strong growth, due to the active promotions policy and reached 470,000 lines, displaying a net increase of more than 86 000 lines in 2007 and increasing by 22.4% compared to December 2006.

For the fourth quarter of 2007, Maroc Telecom's revenues increased by 27.7% to €637 million compared to same period last year (14.9% at constant currency and at constant perimeter).

Mobile revenues grew by 40.3% to €455 million compared to the same period last year (30.6% at constant currency and at constant perimeter).

Fixed and Internet revenues grew by 4.9% to €246 million compared to the same period last year (-8.5% at constant currency and at constant perimeter).

Vivendi Games

Revenues exceeded €1 billion and *World of Warcraft* reaches over 10 million subscribers

For the first time ever, Vivendi Games exceeded €1 billion in revenues. Vivendi Games' 2007 revenues of €1,018 million were 26.6% above the prior year (up 33.5% on a constant currency basis).

Blizzard Entertainment, Inc's revenues of €814 million were higher than 2006 (up 58%), while the Sierra Entertainment, Sierra Online and Vivendi Games Mobile businesses were lower at €204 million (-29%); each of the business segments were impacted by unfavorable currency exchange movements.

Blizzard Entertainment's revenues increased strongly, driven by the continued momentum of *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. As a result of Blizzard's 2007 subscriber acquisition initiatives *World of Warcraft's* subscriber base increased by 2 million over the year, reaching more than 10 million players worldwide.

Sierra Entertainment's revenues were lower overall, while the Sierra Online and Vivendi Games Mobile divisions each showed growth. Sierra's 2007 PC and console releases, including *Crash of the Titans*, *Spyro: The Eternal Night*, *F.E.A.R.* expansion and compilations, *Timeshift* and *World in Conflict*, were not as strong as the 2006 release slate, which included *Scarface*, *Ice Age 2*, *Eragon*, *Spyro: A New Beginning* and *F.E.A.R.*

For the fourth quarter of 2007, Vivendi Games' revenues of €302 million were 7.4% below the prior year (down 4.4% on a constant currency basis). Blizzard Entertainment's revenues of €186 million were higher than 2006 (+19%), while the Sierra Entertainment, Sierra Online and Vivendi Games Mobile businesses were lower at €116 million (-32%); each of the business segments were impacted by unfavorable currency exchange movements.

The increase in Blizzard Entertainment's revenues was driven by the continued momentum of *World of Warcraft*.

¹⁴ 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.

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)

<i>(In millions of euros)</i>	Full Year 2007	Full Year 2006	% Change	% Change at constant rate
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%

<i>(In millions of euros)</i>	4th Quarter 2007	4th Quarter 2006	% Change	% Change at constant rate
Universal Music Group	1,605	1,657	-3.1%	2.4%
Canal+ Group	1,132	918	23.3%	23.0%
SFR	2,371	2,181	8.7%	8.7%
Maroc Telecom	637	499	27.7%	30.2%
Vivendi Games	302	326	-7.4%	-4.4%
Non core operations and others, and elimination of inter segment transactions	(33)	(36)	8.3%	8.3%
Total Vivendi	6,014	5,545	8.5%	10.5%

(*) As will be published in BALO.