

Paris, September 1, 2008.

Note: This press release contains unaudited consolidated earnings established under IFRS.

Vivendi reports good operating performance for second quarter 2008

- **2008 outlook confirmed**
- **Acquisitions completed without rights issue**

- **2008 Second Quarter Revenues: €5.988 billion, an increase of 15.1% and of 17.4% at constant currency when compared to the second quarter 2007.**
- **2008 Second Quarter Adjusted earnings before interest and income taxes (EBITA): €1.364 billion, an increase of 3.2% and of 4.2% at constant currency when compared to the second quarter 2007.**
- **2008 Second Quarter Adjusted earnings before interest and income taxes (EBITA): up 13.4% when compared to the previous quarter.**
- **2008 Second Quarter Adjusted net income: €757 million, up 0.3% when compared to the second quarter 2007.**
- **2008 Outlook confirmed: Vivendi expects to deliver profit growth similar to 2007, at constant perimeter.**

Remarks by Jean-Bernard Lévy, Chairman of Vivendi's Management Board: *"Vivendi's performance during the second quarter 2008 reflects the quality and dynamism of our business units in a tighter economic environment. Vivendi closed two strategic transactions: the acquisition of Neuf Cegetel by SFR and the creation of Activision Blizzard, the global leader in video games publishing, in which Vivendi holds a 54% stake.*

Vivendi completed these two major transactions under conditions rendering a rights issue, announced in December 2007, unnecessary.

As a result of the first half 2008 earnings, Vivendi confirms its full year outlook, expecting to deliver profit growth similar to 2007, at constant perimeter (other than Neuf Cegetel and Activision) and its intention to maintain, in 2009, a distribution rate of at least 50% of the adjusted net income, at constant perimeter".

Operating highlights of the first half of 2008

- ✓ Strong improvement in Universal Music Group's EBITA (+24.4% at constant currency) under difficult market conditions.
- ✓ Strong increase in Canal+ Group's EBITA (+17.4% excluding transition costs), driven by the strong performance of pay-TV operations in France.
- ✓ Good performance in SFR's EBITA (down 0.7% for the second quarter 2008 versus -3% for the first quarter of 2008) despite an increase in customer acquisition and retention costs. Neuf Cegetel has been consolidated since April 15, 2008.
- ✓ Strong improvement in Maroc Telecom's EBITA (+12.4% at constant currency and perimeter).
- ✓ Sustained growth for World of Warcraft, with a subscriber base of more than 10.9 million at the end of the first half 2008.

Vivendi's Business Units: Comments on the EBITA of the first half of 2008

Universal Music Group

Universal Music Group's (UMG's) EBITA of €259 million was 17.7% (+24.4% at constant currency) higher than the same period last year. This increase is driven by UMG's very good market shares, notably in the U.S.A. and in Japan, as well as the momentum of digital sales growth, the inclusion of BMG Publishing and Sanctuary in the results, credits from the downward valuation of compensation schemes linked to equity value, and increased license income. EBITA was impacted by restructuring costs of €29 million resulting from the ongoing rationalization of the recorded music division and integration of last year's acquisitions and Univision Music Group. Excluding restructuring costs and at constant currency, EBITA increased 38% in the first half of 2008.

Best sellers included the debut release from Duffy, new albums from Mariah Carey, Jack Johnson and Lil' Wayne and very strong continued sales of Amy Winehouse's 2006 release *Back to Black*.

UMG plans a strong release schedule for the second half of 2008 with new albums from Black Eyed Peas, Pussycat Dolls, Paulina Rubio, Akon, The Killers, Bon Jovi, Keane, Fall Out Boy, Ne-Yo, Tokio Hotel, Hikaru Utada, Mylène Farmer and Florent Pagny.

Canal+ Group

Canal+ Group reported EBITA, excluding transition costs linked to the TPS merger, of €399 million, up 17.4%. Including transition costs (€48 million), EBITA was €351 million, up 16.2%. These transition costs mainly included the technical migration costs of former TPS subscribers to CanalSat. As of June 30, 2008, 80% of TPS subscribers had already been transferred to the CanalSat platform.

EBITA growth was mainly pushed by the strong performance of pay-TV operations in France, up €55 million excluding transition costs linked to the TPS merger. In addition to higher revenues, EBITA continued to benefit from synergies from the TPS merger, both on distribution costs (mainly subscriber acquisition costs) and programming costs (content and channel fees).

EBITA from Canal+ Group's other operations increased €4 million compared to the same period last year, mainly explained by growing results of Canal+ in Poland and I>Télé, as well as the integration of the German company Kinowelt in StudioCanal since April 2008.

SFR

Mobile EBITDA amounted to €1,787 million, a decrease by €19 million on a comparable basis¹. The 2.7% growth in mobile service revenues² (up 2.5% on a comparable basis) and the strong control of other costs were offset by a 1.6 percentage point increase in customer acquisition and retention costs (12.5% of mobile service revenues), new cuts in wholesale offers imposed by regulators and an increase in inter-connection costs following the success of unlimited messaging offers.

Broadband Internet and fixed EBITDA amounted to €145 million, an increase by €18 million, on a comparable basis. EBITA excluding restructuring costs (€10 million) was €32 million and included Neuf Cegetel since April 15, 2008 and Tele2 France fixed and ADSL activities since July 20, 2007.

SFR's EBITDA amounted to €1,932 million and EBITA amounted to €1,340 million, decreasing by €1 million and by €56 million respectively compared to the same period in 2007, on a comparable basis; thus including first restructuring costs amounting to €10 million following the integration of Neuf Cegetel by SFR and an increase of write-offs by €11 million during the second quarter of 2008.

Maroc Telecom

Maroc Telecom's EBITA increased by 8.6% to €584 million compared to the first half of 2007 (+12.4% at constant currency and at constant perimeter³).

This performance was the result of the combined effect of revenue growth (+8.2% at constant currency and at constant perimeter), the control both of acquisition costs in the context of steady growth in the mobile customer base⁴ and also operational expenses.

Mobile EBITA increased by 9.2% to €450 million compared to the same period last year (+12.2% at constant currency and at constant perimeter). Mobile activity evolution was driven by strong revenue growth (+13% at constant currency and at constant perimeter).

Fixed and Internet EBITA increased by 6.3% to €134 million compared to the same period last year (+13.1% at constant currency and at constant perimeter).

Vivendi Games

Activity during the first half of 2008 was outstanding at Blizzard Entertainment, Inc. The company continued to make strong headway with *World of Warcraft*, adding 1.8 million incremental subscribers compared to the end of June 2007. After reaching the 10 million subscriber milestone at the end of 2007, *World of Warcraft's* subscriber base grew to more than 10.9 million by the end of the first half of 2008.

¹ Comparable basis mainly illustrates the full consolidation of Neuf Cegetel (including Club Internet and the IFRIC 12 "Service Concession Arrangements") and of Tele2 France as if these acquisitions had taken place on April 15, 2007 and on January 1, 2007, respectively.

² Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.

³ Constant perimeter illustrates the consolidation of Gabon Telecom, consolidated since March 1, 2007, as if this transaction had occurred from January 1st 2007.

⁴ The customer base includes prepaid customers making or receiving a voice call during the last 3 months and not resiliated postpaid customers.

However, a comparison of the first half of 2007 and the first half of 2008 performances is not representative because first half of 2007 included the hugely successful release of *World of Warcraft: The Burning Crusade*[™]. Blizzard Entertainment[®]'s second expansion, *World of Warcraft: Wrath of the Lich King*[™], is scheduled to be released in the second half of 2008.

Vivendi Games' EBITA amounted to €92 million. Blizzard Entertainment's EBITA amounted to €197 million excluding the allocation of company overheads. Sierra Entertainment's negative EBITA of -€80 million (excluding allocations of company overheads) was affected by increased investment in Sierra product development, higher marketing costs, mainly for *Spiderwick*[™] and *The Bourne Conspiracy*[™], as well as higher royalty costs related to accelerated expenses of prepaid advances on current year releases and pre-release expenses on certain 2009 releases.

On July 9, 2008, Vivendi and Activision completed the creation of Activision Blizzard, the world's most profitable pure-play online and console game publisher. Today, Vivendi owns 54% of outstanding shares of Activision Blizzard, a leader in interactive entertainment. The combination brings together Activision's best-selling video games, *Guitar Hero*[®], *Call of Duty*[®], *Tony Hawk*, and Vivendi Games' portfolio of leading franchises, including *Crash Bandicoot*[™] and *Spyro*[™], as well as Blizzard Entertainment's *StarCraft*[®], *Diablo*[®] and *Warcraft*[®] franchises, including the global number one subscription-based massively multiplayer online role-playing game, *World of Warcraft*.

Comments on Vivendi's First Half 2008 Financial Indicators

Revenues were €11,268 million compared to €10,223 million for the first half of 2007, an increase of 10.2%, representing 12.3% at constant currency.

EBITA was €2,567 million compared to €2,596 million for the first half of 2007, a decrease of 1.1%, and an increase of 0.2 % at constant currency. This evolution was mainly driven by the favorable settlement of a tax litigation (+€73 million), the sale of real estate assets in Germany (+€48 million) in the first half of 2007 combined with Vivendi Games (-€27 million), with the calendar impact mentioned above.

Income from equity affiliates was €135 million compared to €172 million for the first half of 2007. Vivendi's pro rata share of income earned by NBC Universal represented €118 million for the first half of 2008 compared to €143 million for the first half of 2007, a decrease mainly driven by the decline of the U.S. dollar. In addition, between January 1 and April 14, 2008, Vivendi's pro rata share of income from Neuf Cegetel amounted to €18 million compared to €31 million for the full first half of 2007. Neuf Cegetel has been fully consolidated by SFR since April 15, 2008.

Interest increased to -€134 million compared to -€64 million for the first half of 2007, due mainly to an increase in average outstanding loans (€8.4 billion in the first half of 2008 compared to €7.8 billion in the first half of 2007), reflecting the financing of the Neuf Cegetel acquisition by SFR (€4.3 billion), and the consolidation of Neuf Cegetel's Financial Net Debt (approximately €1 billion) as of April 15, 2008. In addition, the average amount of cash equivalents decreased to €2.6 billion for the first half of 2008 compared to €3.3 billion for the first half of 2007. Moreover, during the first half of 2007, interest was favorably impacted by €25 million, the amount of the capitalized interest relating to the acquisition of BMG Music Publishing.

Adjusted net income amounted to €1,454 million (€1.25 by share) compared to €1,526 million for the first half of 2007 (€1.32 per share), down 4.7%.

Earnings attributable to equity holders of the parent reached €1,222 million (€1.05 per share), compared to €1,526 million (€1.32 per share) for the first half of 2007, a decrease of 19.9% which was primarily due to the dilution profit on the sale of a 10.18% equity interest in Canal+ France to Lagardère (+€239 million).

About Vivendi

A world leader in communications and entertainment, Vivendi is made up of Universal Music Group (#1 in music worldwide), Activision Blizzard (#1 in video games worldwide), SFR (#2 in mobile and fixed telecom in France), Maroc Telecom (#1 in mobile and fixed telecom in Morocco), Canal+ Group (#1 in pay-TV in France), and NBCU (20% in the leading U.S. media and entertainment group).

In 2007, Vivendi achieved revenues of 21.7 billion euros and adjusted net income of 2.8 billion euros. With operations in 77 countries, the Group has today approximately 43,000 employees.

www.vivendi.com

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 successful completion of the Activision Blizzard transaction mentioned above, the risk that Vivendi will not be able to obtain the necessary approvals for certain transactions as well as 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.

CONTACTS :

Media

Paris

Antoine Lefort
+33 (0) 1 71 71 11 80

Agnès Vétillard
+33 (0) 1 71 71 30 82

Solange Maulini
+33 (0) 1 71 71 11 73

New York

Flavie Lemarchand-Wood
+(1) 212.572.1118

Investor Relations

Paris

Daniel Scolan
+33 (0) 1 71 71 32 91

Aurelia Cheval
+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

ANALYST CONFERENCE (in English, with French translation)

Speakers:

Jean-Bernard Lévy

Chairman of the Management Board

Philippe Capron

Member of the Management Board and Chief Financial Officer

Frank Esser

Chief Executive Officer of SFR

Date: Monday, September 1st, 2008
9:30am Paris time – 8:30am London time – 3:30 am New York time
Media invited on a listen-only basis

Address: 42, avenue de Friedland – Paris 8^{ème}

Conference call :

Numbers to dial:

Number in France: + 33 (0) 1 70 99 43 00	Access code: 563 95 45
Number in UK: + 44 (0) 207 806 19 50	Access code: 454 90 33
Number in US: + 1 718 354 1387	Access code: 454 90 33
Number in USA free: +1 888 935 4575	Access code: 454 90 33

Conference-call & audio webcast

On our website <http://www.vivendi.com/ir> will be available: dial-in for the conference call and for replay (14 days), an audio webcast and the « slides » of the presentation.

PRESS CONFERENCE (in English, with French translation)

Speakers:

Jean-Bernard Lévy

Chairman of the Management Board

Philippe Capron

Member of the Management Board and Chief Financial Officer

Frank Esser

Chief Executive Officer of SFR

Date: Monday, September 1st, 2008
11:30am Paris time – 10:30am London time – 5:30am New York time

Address: 42, avenue de Friedland – Paris 8^{ème}

Internet: The conference can be followed on the Internet at: <http://www.vivendi.com> (audio webcast)

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2008	2nd Quarter 2007	% Change		1st Half 2008	1st Half 2007	% Change
5,988	5,203	+ 15.1%	Revenues	11,268	10,223	+ 10.2%
(2,851)	(2,233)	- 27.7%	Cost of revenues	(5,345)	(4,506)	- 18.6%
3,137	2,970	+ 5.6%	Margin from operations	5,923	5,717	+ 3.6%
(1,755)	(1,662)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,319)	(3,213)	
(18)	14		Restructuring charges and other operating charges and income	(37)	92	
1,364	1,322	+ 3.2%	EBITA (*)	2,567	2,596	- 1.1%
50	90		Income from equity affiliates	135	172	
(97)	(40)		Interest	(134)	(64)	
2	2		Income from investments	4	4	
1,319	1,374	- 4.0%	Adjusted earnings from continuing operations before provision for income	2,572	2,708	- 5.0%
(238)	(286)		Provision for income taxes	(474)	(532)	
1,081	1,088	- 0.6%	Adjusted net income before minorities	2,098	2,176	- 3.6%
(324)	(333)		Minority interests	(644)	(650)	
757	755	+ 0.3%	Adjusted net income (**)	1,454	1,526	- 4.7%
0.65	0.65	+ 0.0%	Adjusted net income per share - basic	1.25	1.32	- 5.3%
0.65	0.65	+ 0.0%	Adjusted net income per share - diluted	1.24	1.31	- 5.3%

In millions of euros, per share amounts in euros.

For additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the half-year ended June 30, 2008" which will be on line on September 1st, 2008 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)

2 nd Quarter 2008	2 nd Quarter 2007	% Change		1 st Half 2008	1 st Half 2007	% Change
5,988	5,203	+ 15.1%	Revenues	11,268	10,223	+ 10.2%
(2,851)	(2,233)	- 27.7%	Cost of revenues	(5,345)	(4,506)	- 18.6%
3,137	2,970	+ 5.6%	Margin from operations	5,923	5,717	+ 3.6%
(1,755)	(1,662)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,319)	(3,213)	
(18)	14		Restructuring charges and other operating charges and income	(37)	92	
(98)	(60)		Amortization of intangible assets acquired through business combinations	(183)	(120)	
(22)	(31)		Impairment losses of intangible assets acquired through business combinations	(22)	(31)	
1,244	1,231	+ 1.1%	EBIT	2,362	2,445	- 3.4%
50	90		Income from equity affiliates	135	172	
(97)	(40)		Interest	(134)	(64)	
2	2		Income from investments	4	4	
12	(120)		Other financial charges and income	(10)	77	
1,211	1,163	+ 4.1%	Earnings from continuing operations before provision for income taxes	2,357	2,634	- 10.5%
(264)	(252)		Provision for income taxes	(540)	(476)	
947	911	+ 4.0%	Earnings from continuing operations	1,817	2,158	- 15.8%
-	-		Earnings from discontinued operations	-	-	
947	911	+ 4.0%	Earnings	1,817	2,158	- 15.8%
(280)	(317)		Minority interests	(595)	(632)	
667	594	+ 12.3%	Earnings, attributable to equity holders of the parent	1,222	1,526	- 19.9%
0.57	0.51	+ 11.8%	Earnings, attributable to equity holders of the parent per share - basic	1.05	1.32	- 20.5%
0.57	0.51	+ 11.8%	Earnings, attributable to equity holders of the parent per share - diluted	1.04	1.31	- 20.6%

In millions of euros, per share amounts in euros.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

2 nd Quarter 2008	2 nd Quarter 2007	% Change	% Change at constant rate		1 st Half 2008	1 st Half 2007	% Change	% Change at constant rate
(in millions of euros)								
Revenues (*)								
1,011	1,068	- 5.3%	+ 3.0%	Universal Music Group	2,044	2,095	- 2.4%	+ 4.9%
1,139	1,087	+ 4.8%	+ 4.3%	Canal+ Group	2,254	2,154	+ 4.6%	+ 4.2%
2,987	2,240	+ 33.3%	+ 33.3%	SFR	5,289	4,336	+ 22.0%	+ 22.0%
640	615	+ 4.1%	+ 6.4%	Maroc Telecom Group	1,254	1,165	+ 7.6%	+ 9.9%
223	209	+ 6.7%	+ 17.9%	Vivendi Games	444	500	- 11.2%	- 3.1%
(12)	(16)	+ 25.0%	+ 25.0%	Non core operations and others, and elimination of inter segment transactions	(17)	(27)	+ 37.0%	+ 37.0%
5,988	5,203	+ 15.1%	+ 17.4%	Total Vivendi	11,268	10,223	+ 10.2%	+ 12.3%
EBITA								
148	163	- 9.2%	- 6.4%	Universal Music Group	259	220	+ 17.7%	+ 24.4%
181	138	+ 31.2%	+ 30.1%	Canal+ Group	351	302	+ 16.2%	+ 15.4%
716	721	- 0.7%	- 0.7%	SFR	1,340	1,364	- 1.8%	- 1.8%
316	282	+ 12.1%	+ 15.0%	Maroc Telecom Group	584	538	+ 8.6%	+ 11.3%
42	12	+ 250.0%	+ 312.6%	Vivendi Games	92	119	- 22.7%	- 16.6%
(28)	5	na*	na*	Holding & Corporate	(39)	51	na*	na*
(11)	1	na*	na*	Non core operations and others	(20)	2	na*	na*
1,364	1,322	+ 3.2%	+ 4.2%	Total Vivendi	2,567	2,596	- 1.1%	+ 0.2%

na*: not applicable.

(*) As 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.

2 nd Quarter 2008	2 nd Quarter 2007		1 st Half 2008	1 st Half 2007
		(in millions of euros)		
667	594	Earnings, attributable to equity holders of the parent (*)	1,222	1,526
		<i>Adjustments</i>		
		Amortization of intangible assets acquired through business combinations	183	120
98	60			
		Impairment losses of intangible assets acquired through business combinations (*)	22	31
22	31			
(12)	120	Other financial charges and income (*)	10	(77)
		Change in deferred tax asset related to the Consolidated Global Profit Tax System	138	4
69	2			
(2)	-	Non recurring items related to provision for income taxes	2	-
(41)	(36)	Provision for income taxes on adjustments	(74)	(60)
(44)	(16)	Minority interests on adjustments	(49)	(18)
757	755	Adjusted net income	1,454	1,526

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