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Analysts' Luncheon

Jean-Bernard Lévy
Chairman of the Management Board
& Chief Executive Officer

Jacques Espinasse
Member of the Management Board
& Chief Financial Officer

February 5, 2007

ENTERTAINMENT. IT'S VITAL.

Entertainment. Its as vital as eating, drinking and sleeping. As children, we play as naturally as we breathe. As adults, we thrive on music, images, shows and exchanging with others. Vivendi is investing all of its energy and talent to bring you the wonders of entertainment. Our companies, Universal Music Group, Canal+ Group, SFR, Maroc Telecom, Vivendi Games – all leaders in their respective fields – are part of this adventure.

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music, television, cinema, mobile, internet, games

Our growth model

- Capitalize on consumer demand for mobility and broadband
- Benefit from the global transition to digital by creating and distributing innovative services in entertainment content
- Strengthen our leadership positions in our businesses
- Enhance our business model focused on consumers and subscriptions
- Pursue investments and new initiatives between our businesses

More than €6 billion in investments that contribute to growth

› **Canal+:** Close of the Canal+/TPS deal on January 4, 2007

› **SFR:** Increase in Neuf Cegetel's capital, from 28.2% to 40.6%;
Acquisition of Télé2 France's fixed and DSL businesses *

› **Maroc Telecom:** Acquisition of 51% of Onatel, Burkina Faso's main operator

› **UMG:** Acquisition of BMG Music Publishing*

› **On a regular basis, other acquisitions** for Universal Music, Vivendi Games, StudioCanal, etc.

› **Buyback** of Matsushita Electric Industrial's **minority interest** to own 100% of Universal Music and 20% of NBCU

› **Maintain a high level of Capex in our businesses:** approximately €1.6 billion

* Awaiting approval by the competition authorities

Other recent events

- **DuPont tax litigation resolved**
- **Media interests in North America reorganized**
- **NBCU:** Improvement of liquidity agreements with GE. Maintain our investment in 2007 in expectation of future value creation
- **Vivendi's delisting from the NYSE** and deregistration from the SEC, while maintaining high standards of governance and financial communication

2006: we are on track with the 2005-2011 plan

- **UMG:** Digital sales are growing strongly, almost 10% of 2006 Revenues and the company continues to lead the industry into the digital marketplace.
- **Canal+:** 350,000 new subscriptions
  Increased proportion of digital subscribers (Satellite, DTT, DSL) and for Canal+ Le Bouquet
- **SFR:** Strong resilience in spite of extreme pressure from regulators and competitors. Very strong growth in usage benefits the consumer. Pursue the strategy to substitute fixed for mobile with the launch of Happy Zone.
- **Maroc Telecom:** 30% increase in the number of mobile customers. For fixed business, pursuit of success of broadband activities. Launch of triple play with TV offer.
- **Vivendi Games:** World of Warcraft has unequaled success with more than 8 million paying subscribers. *« Burning Crusade »* expansion pack, 2.4 million boxes sold in a single day at the beginning of 2007. Success of Scarface: *The World is Yours, and F.E.A.R.*

Creation of Canal+ France

January 4, 2007: Closing of the deal

Conclusion of this strategic project in the works since 2002

Pay TV: a key asset in the entertainment business

- **Transition costs** estimated to be about €350M in EBITA, impacting 2006 and 2007, with a small amount in 2008
- **Announced goals are confirmed:** 20% operating margin (i.e €1bn in EBITA) for Canal + Group in 2011
- **Presentation of the Canal+ France development plan on March 8, 2007** by Bertrand Méheut and his team.

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2006 confirmed goals

› In 2006, we believe we will **report approximately €120M in exceptional charges** associated with the Canal+/TPS deal (impact on adjusted net income)

› **but we maintain our estimate for 2006 adjusted net income,** due to the good performance of all our businesses

- Adjusted net income: ≥ +16%, approximately €2.6B
- Earnings per share: ≥ +16%, approximately €2.26 per share
- Dividend: Distribution rate of a minimum of 50% of Adjusted net income, with a minimum of €1.13 per share

As presented on May 17, 2006

2007: In line with the 2005-2011 plan

- **2007 Adjusted net income should be at least equal to the excellent results expected for 2006, despite significant non-recurring expenses:**
  - the second stage of Canal+ transition costs and the integration costs of BMG Music Publishing
  - a difficult environment for the telecommunications sector which would mean for SFR:
    - quasi-stabilized EBITDA for the mobile business
    - investment phase in SFR's fixed/ADSL offering
    - coverage objectives on target, resulting in reduced network investment
    - cash flow from operations that is steady or slightly above the 2006 figure
- **while taking into account the significant growth in results expected at Canal+ Group, Vivendi Games and Maroc Telecom**

Confirmation of Vivendi's 2011 goal

› EBITA 2005-2011:

average growth between 8-10% per year

› Adjusted net income 2011:

between €3.5 - €4 billion *

* Including the assumption that all deferred tax assets will have been utilized by the end of 2010

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