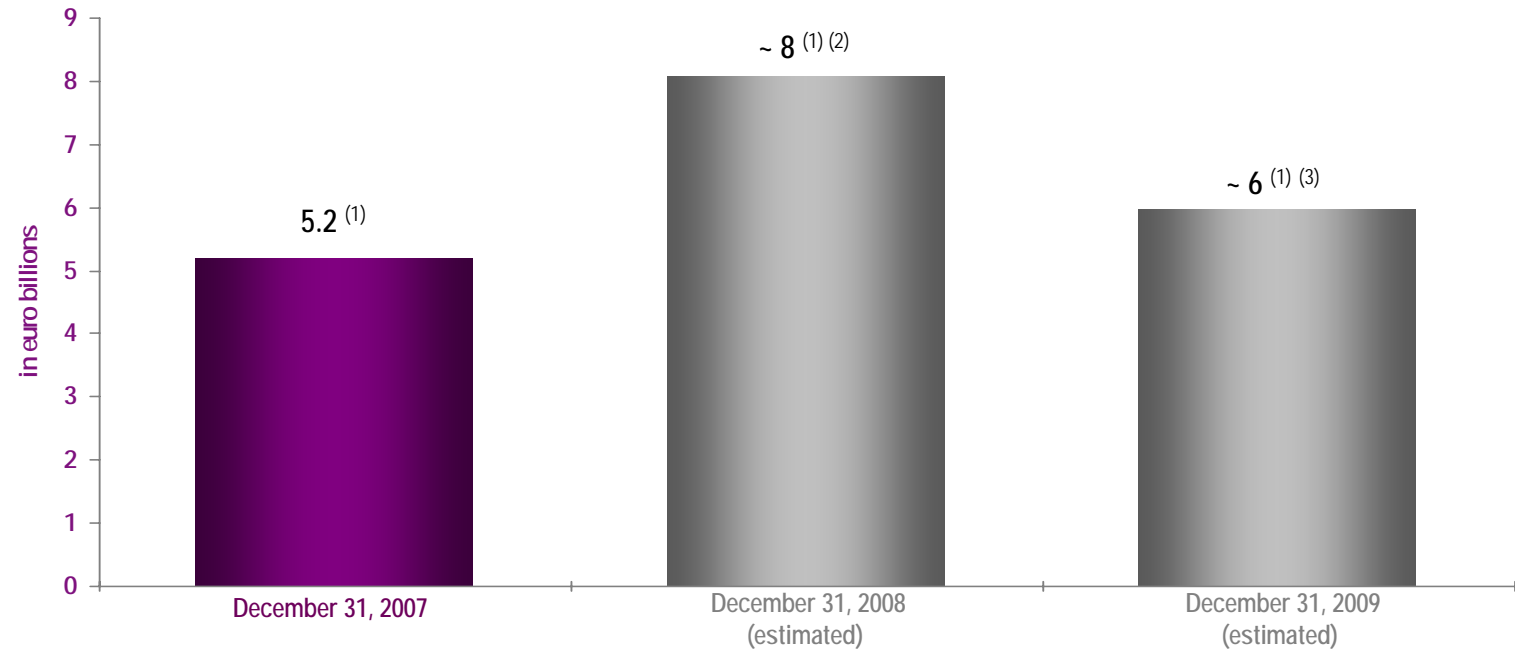


Vivendi has a solid financial safety margin

Financial net debt (IFRS):



(1) Including the put option granted to TF1/M6 on 15% of Canal+ France, exercisable in February 2010 (~ €1.0bn at 2007 year end)

(2) Including Activision Blizzard's cash (~ \$3.0bn as of September 30, 2008)

(3) Based on the perimeter as of the end of 2008

Debt BBB stable

Available undrawn facilities, net of commercial paper:

Vivendi SA

- 2007 year end: €3.9bn
- 2008 year end: ~ €5.5bn
- 2009 year end: ~ €5.5bn

SFR

- 2007 year end: €0.5bn
- 2008 year end: ~ €1.1bn
- 2009 year end: ~ €1.0bn

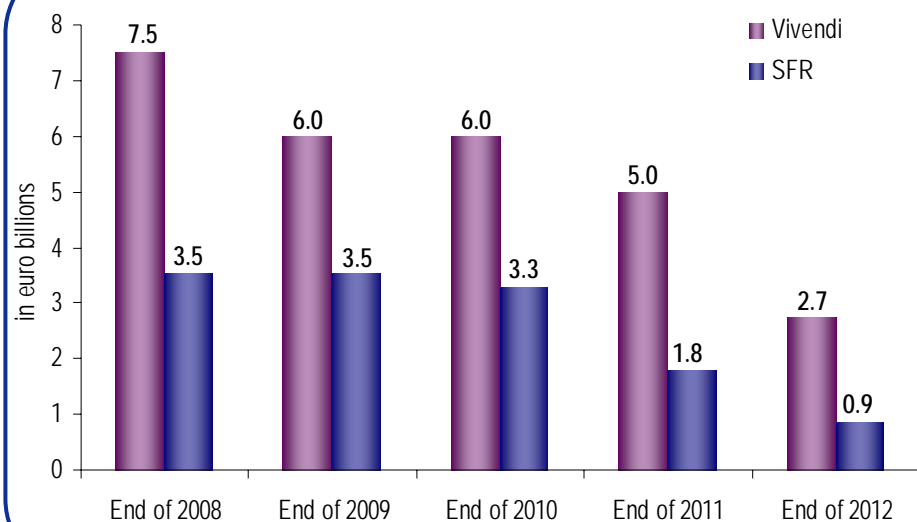
vivendi

IR – Oct. 2008

Important credit lines up to 2011

No significant debt reimbursement before 2012-2013

Amount of bank credit lines



At 2008 year end, available undrawn facilities, net of commercial paper:

Vivendi SA: ~ €5.5bn

SFR: ~ €1.1bn

At 2008 year end, the economic average term of the group's consolidated debt should be 4.4 years

Maturity of bonds

