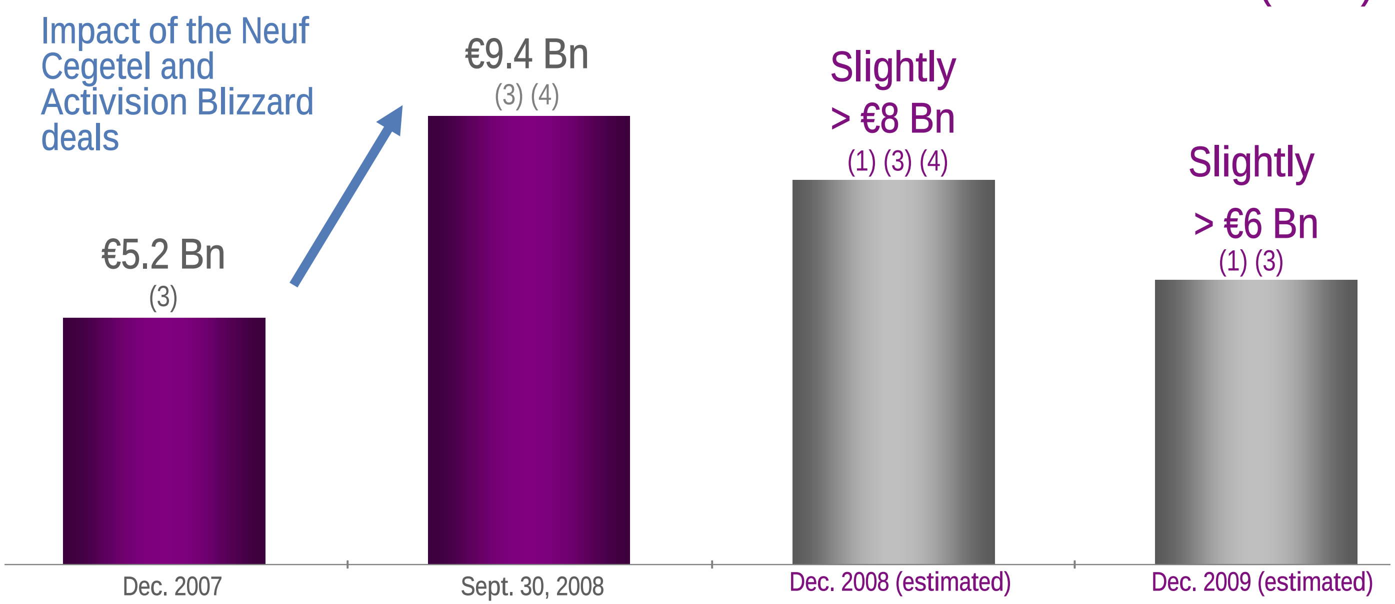
Vivendi enjoys a strong financial position

- ~€5.5 Bn of undrawn facilities anticipated at the end of 2008 and 2009 (1)
- No significant debt reimbursement before 2012
- Strong free cash generation by businesses
- A quality rating: BBB stable (2)
- Controlled financing costs

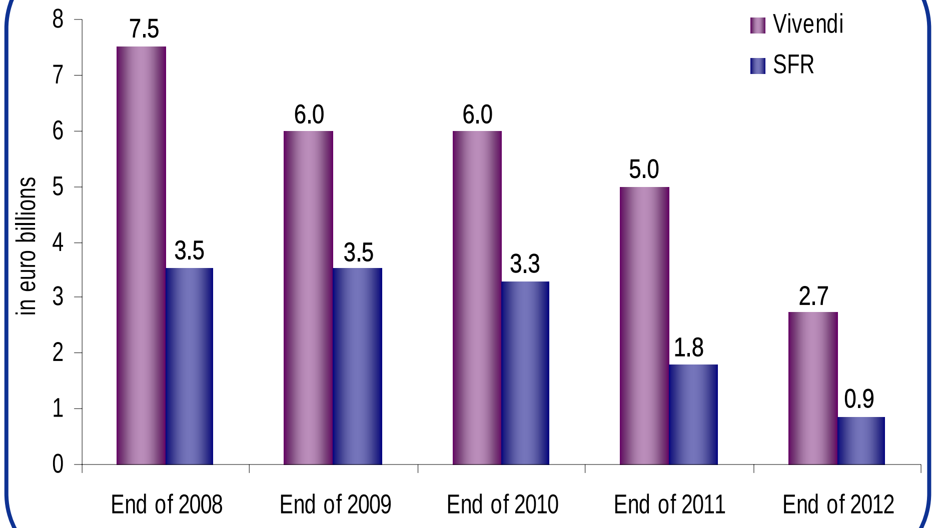
Financial net debt (IFRS)



(1) Based on the perimeter as of September 2008 and before any potential impact of the share buy-back of Activision Blizzard (see slide 16)
(2) Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable
(3) Including the put option granted to TF1/M6 on 15% of Canal+ France, exercisable in February 2010 (~€1bn at 2007 year end)
(4) Including Activision Blizzard's cash (~€1.9bn as of September 30, 2008)

Important credit lines up to 2011

Amount of bank credit lines*



* Bank credit line agreements as of Nov. 13, 2008, of which a €1.5 Bn « bridge to equity » loan, expiring at the end of August 2009

- Anticipated available undrawn facilities, net of commercial paper:

Vivendi SA
- 2008 year end: ~ €5.5bn
- 2009 year end: ~ €5.5bn

SFR
- 2008 year end: ~ €1.1bn
- 2009 year end: ~ €1.0bn

No significant debt reimbursement before 2012

- At 2008 year end, the economic average term of the group's consolidated debt should be 4 years

Maturity of bonds