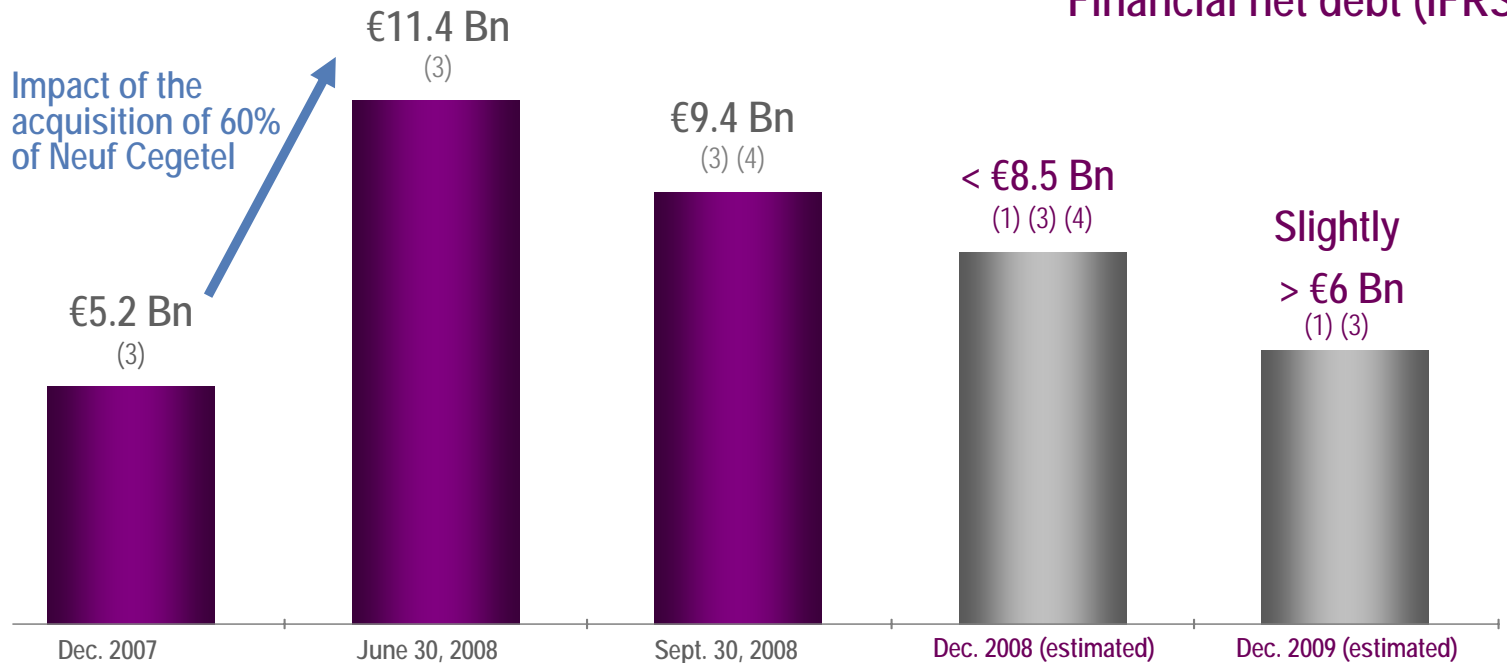


Vivendi: strong financial position

- ~€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 each business
- A quality rating: BBB stable ⁽²⁾
- Controlled financing costs

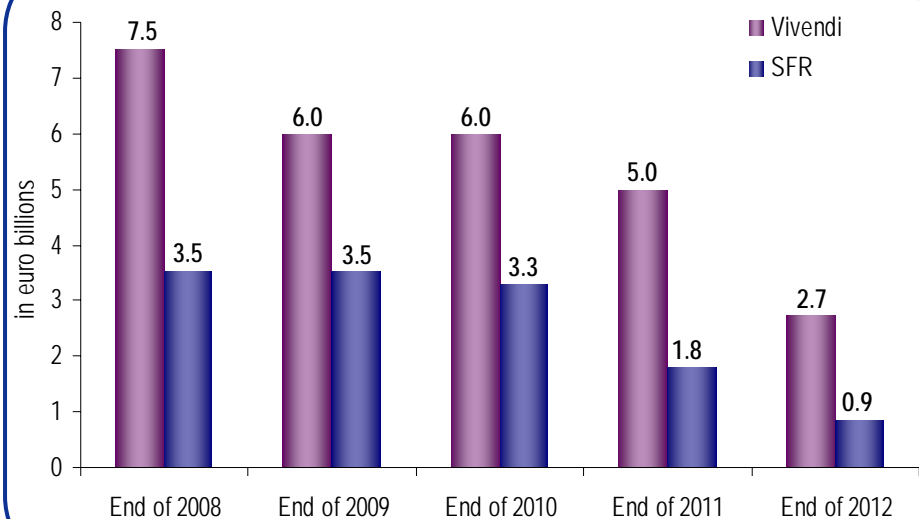
Financial net debt (IFRS)



(1) Based on the perimeter as of September 2008 and before any potential impact of the share buy-back of Activision Blizzard
 (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



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

Amount of bonds outstanding

