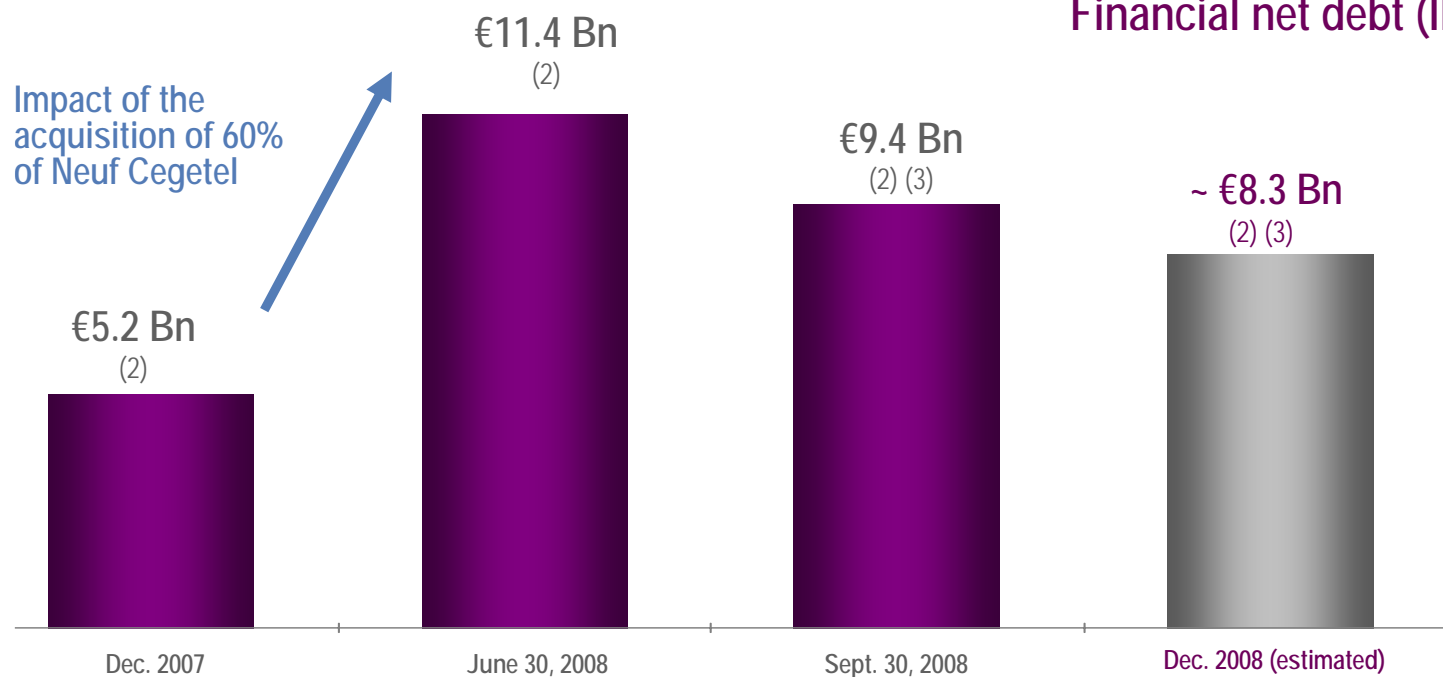


Vivendi: strong financial position

- ~€5.2 Bn of undrawn facilities at the end of 2008 at Vivendi SA
- No significant debt reimbursement before 2012
- Strong free cash generation by each business
- A quality rating: BBB stable ⁽¹⁾
- Controlled financing costs

Financial net debt (IFRS)

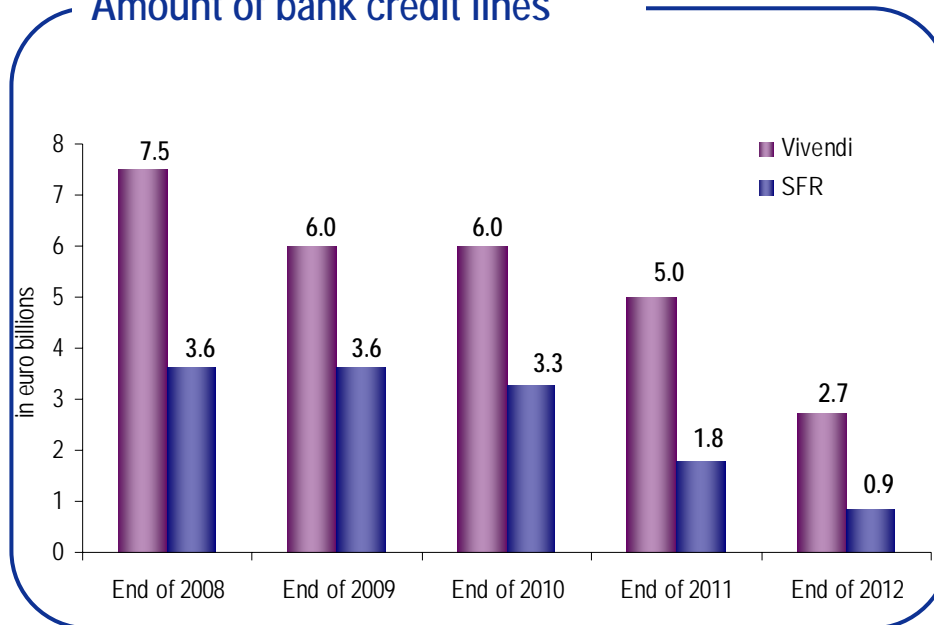


(1) Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable
 (2) Including the put option granted to TF1/M6 on 15% of Canal+ France, exercisable in February 2010 (–€1 Bn at 2007 year end)
 (3) Including Activision Blizzard's cash (–€1.9 Bn as of September 30, 2008)

Important credit lines up to 2011

No significant debt reimbursement before 2012

Amount of bank credit lines

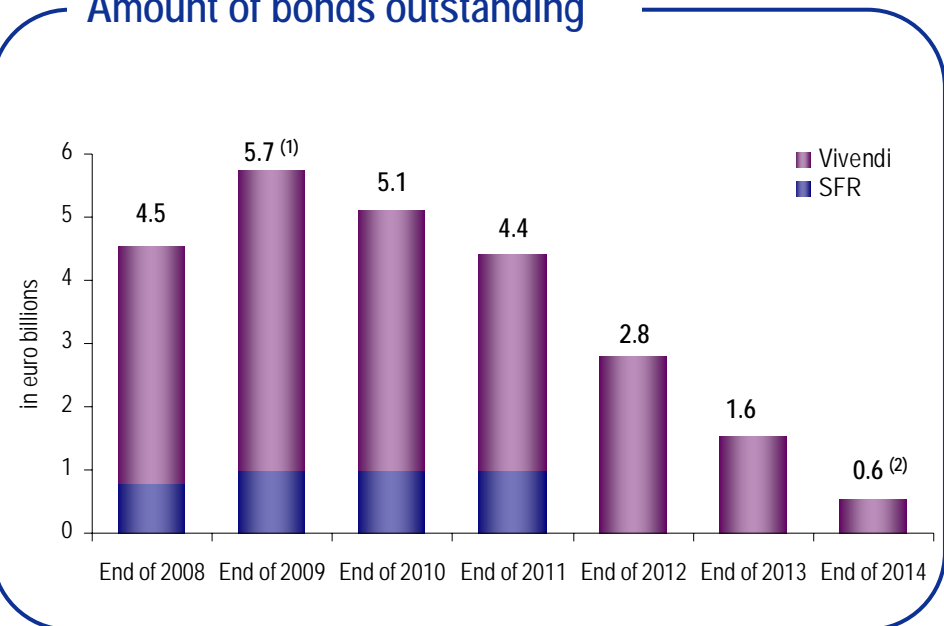


Available undrawn facilities, net of commercial paper at the end of 2008:

- Vivendi SA: ~ €5.2 Bn
- SFR: ~ €1.1 Bn

- At 2008 year end, the economic average term of the group's consolidated debt should be 4 years
- At the end of January 2009, more than 50% of outstanding debt will be in bonds

Amount of bonds outstanding



(1) Of which €1 Bn to be settled by the end of January 2009

(2) Maturing in 2018