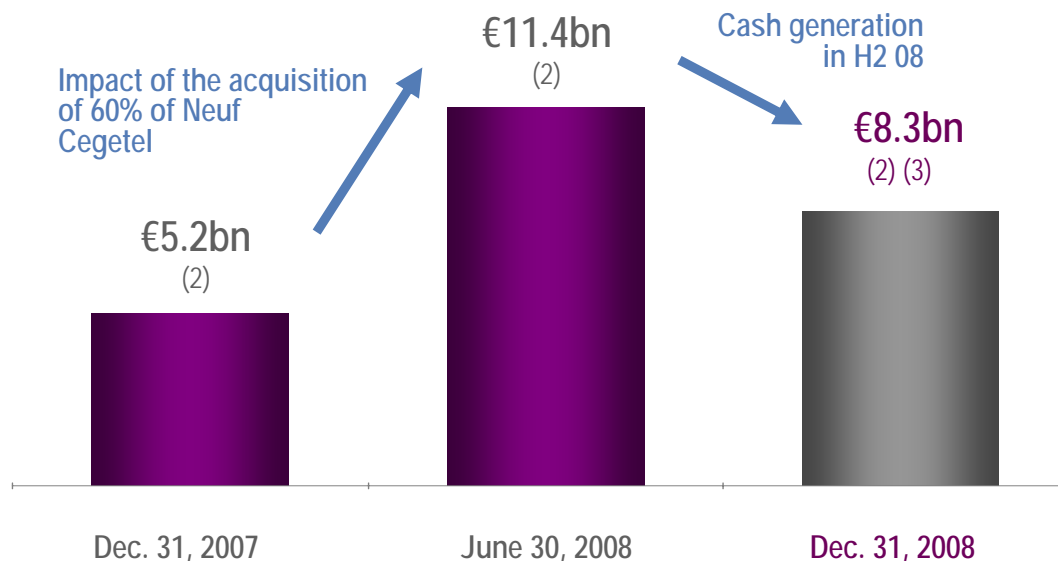


Vivendi enjoys a strong financial position

- €5.2bn of undrawn facilities at the end of 2008 at Vivendi SA
- Issuance of new bonds for €1.4bn in January 2009
- No significant debt reimbursement before 2012
- Strong free cash generation by each business
- A quality rating: BBB stable / Baa2 stable ⁽¹⁾
- Controlled financing costs

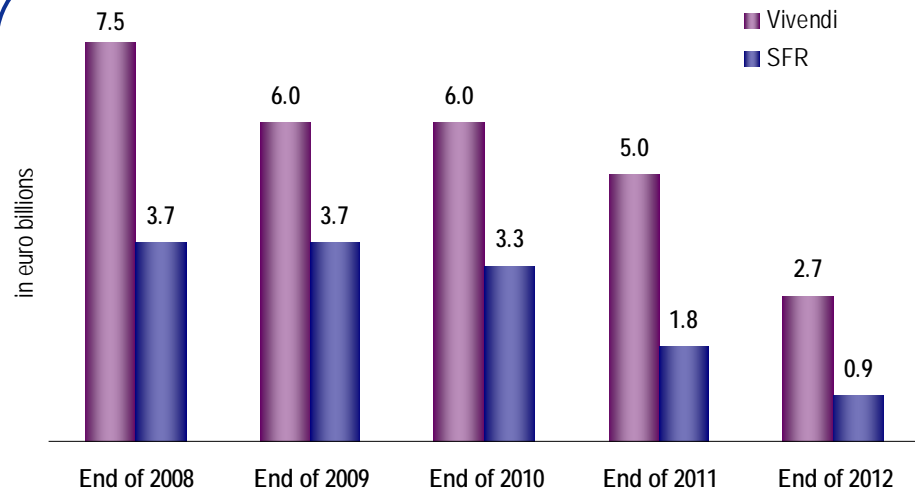
Financial net debt (IFRS)



(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 (€1.1bn at 2008 year end)
 (3) Including Activision Blizzard's cash (€2.1bn as of December 31, 2008)

Important credit lines up to 2011

Amount of bank credit lines



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

Vivendi SA: ~ €5.2bn

SFR: ~ €1.1bn

No significant debt reimbursement before 2012

- At 2008 year end, the economic average term of the group's consolidated debt was 4.1 years
- After issuance of €1.4bn bonds in January 2009, 57% of outstanding gross debt in bonds

Amount of bonds outstanding

