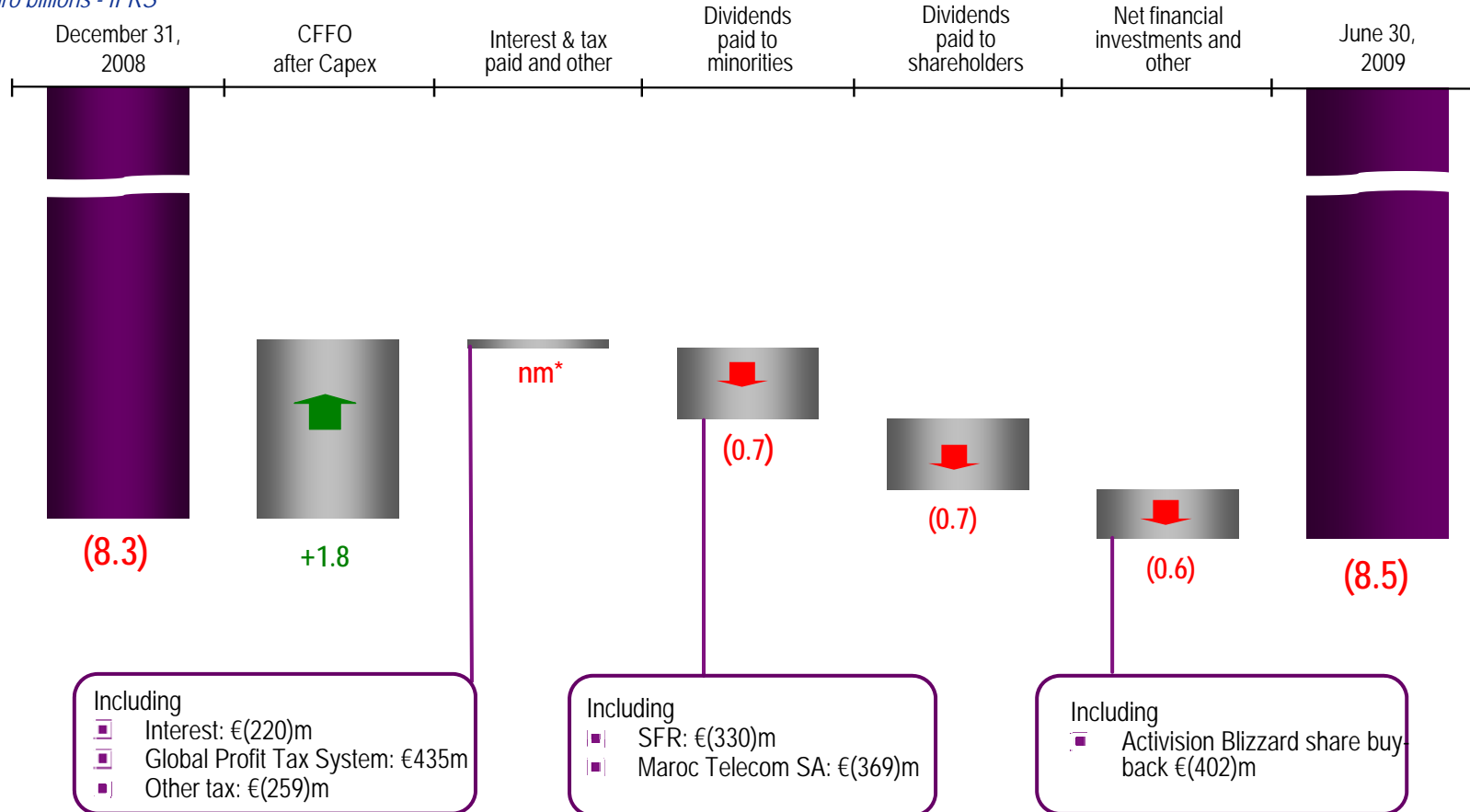


Financial net debt evolution

In euro billions - IFRS



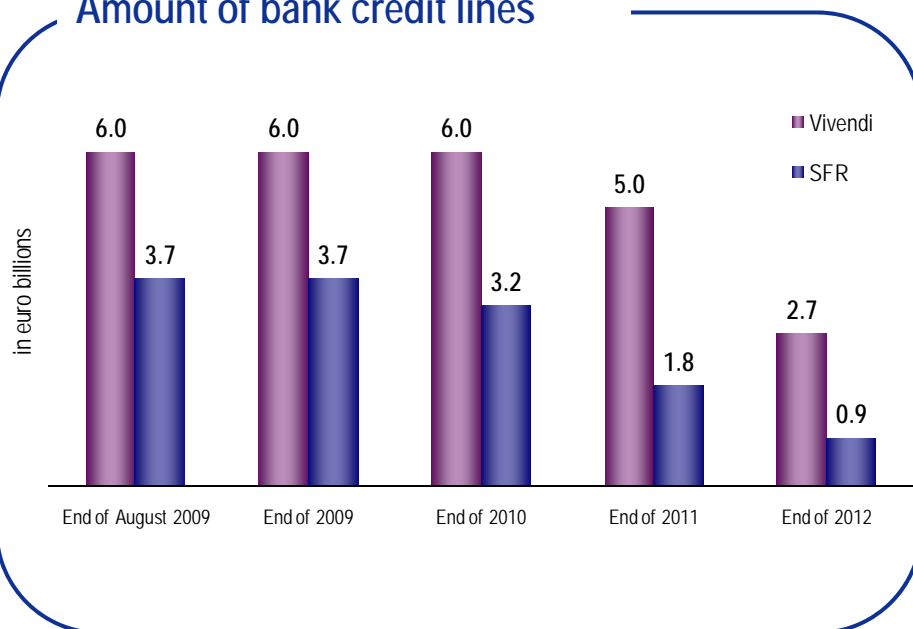
Commitment to maintaining a BBB rating**

* nm : not material
 ** Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

Important credit lines up to 2011

No significant bond reimbursement before 2012

Amount of bank credit lines



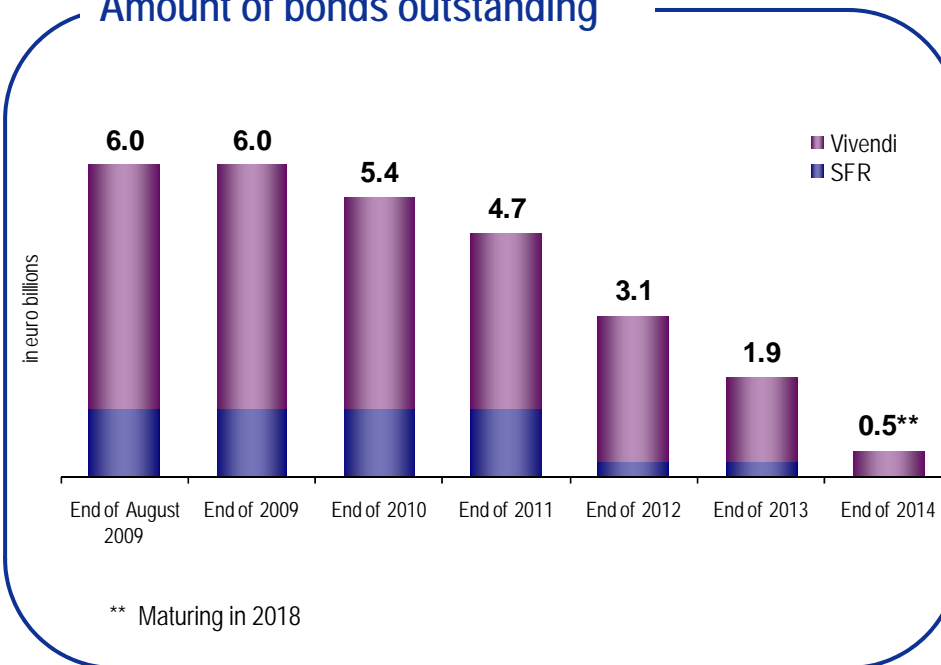
Available undrawn bank credit facilities, net of commercial paper at the end of August 2009:

Vivendi SA: ~€5.7bn

SFR: ~€1.5bn*

- At the end of August 2009, the average economic term of the group's consolidated debt was 3.6 years
- Approximately 61% of outstanding gross debt in bonds

Amount of bonds outstanding



* There is an additional €0.85bn undrawn balance available from the €1.5bn revolving credit line that Vivendi granted SFR in June 2009, as of the end of August 2009