Lucian Grainge, CBE
Chairman and CEO

Boyd Muir
Executive Vice President and CFO
World’s Leading Music Entertainment Company

Recorded Music
Finding, developing and retaining recording artists and marketing and promoting their recorded music in all formats and platforms

Music Publishing
Finding, developing and retaining songwriters and owning and administering copyrights to musical compositions for use in recordings, public performances and related uses, such as films and advertisements

Merchandising
Production and sale of artist and other branded products via multiple sales points including fashion retail, concert touring and the Internet.

Operating Results 2010

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€4.4 billion</td>
</tr>
<tr>
<td>EBITA</td>
<td>€471 million</td>
</tr>
<tr>
<td>Margin</td>
<td>11%</td>
</tr>
<tr>
<td>Cash Flow</td>
<td>€470 million</td>
</tr>
</tbody>
</table>
Global music market of $15.9 billion has declined 32% versus 2003
• Physical sales have declined 55%
• Digital sales were $4.6 billion in 2010

Source: IFPI, market share 2005-2007 UMG internal estimate
Global music publishing market of $6.1 billion has fallen 8% from its peak in 2008 reflecting the decline in the recorded music sector and tightening advertising spend during the global recession.

Certain asset disposals were mandated from the combined catalogs in order to receive regulatory approval.
UMG is the leading music content company in the world with market leading positions in both Recorded Music and Music Publishing.

Source: Recorded Music - IFPI, Music Publishing - Music & Copyright
# Market Dynamics: UMG’s Roster Strength

## Global Top 10 Albums 2010

<table>
<thead>
<tr>
<th></th>
<th>Artist</th>
<th>Album</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Eminem</td>
<td>Recovery</td>
</tr>
<tr>
<td>2</td>
<td>Lady Gaga</td>
<td>The Fame Monster</td>
</tr>
<tr>
<td>3</td>
<td>Susan Boyle</td>
<td>The Gift</td>
</tr>
<tr>
<td>4</td>
<td>Taylor Swift</td>
<td>Speak Now</td>
</tr>
<tr>
<td>5</td>
<td>Lady Antebellum</td>
<td>Need You Now</td>
</tr>
<tr>
<td>6</td>
<td>Michael Jackson</td>
<td>Michael</td>
</tr>
<tr>
<td>7</td>
<td>Rihanna</td>
<td>Loud</td>
</tr>
<tr>
<td>8</td>
<td>Justin Bieber</td>
<td>My World</td>
</tr>
<tr>
<td>9</td>
<td>Justin Bieber</td>
<td>My Worlds 2.0</td>
</tr>
<tr>
<td>10</td>
<td>Take That</td>
<td>Progress</td>
</tr>
</tbody>
</table>

Source: IFPI - Global Top 10 Albums 2010

UMG artists in blue
What concerns the financial community about the music industry

UMG wants to change the financial markets outlook on music and UMG
Physical sales continue to decline but at a slower rate.
- 2010 -14%
- 2011 1H -7%

Physical sales are proving resilient in several markets.
- Japan: 73% of sales are physical
- Germany: 81% of sales are physical

CD sales in the U.S. have only declined 4% YTD (Source: SoundScan)

Source: IFPI/Enders Analysis
A growing number of countries are adopting new laws or programs aimed at curbing online piracy.

Graduated response systems and website blocking seem to be having an impact on P2P usage.

While some consumers will move to other pirate services there are indications that some consumers are moving to legal services like Spotify.

Piracy continues to negatively impact the industry, but there is a growing recognition amongst policymakers that legislation is required to ensure that intellectual property rights are protected.
As more music is consumed digitally we are seeing a growing market for digital albums.

In the United States digital album sales growth has offset the decline in CD sales. The UK market is close.

Digital has created a massive singles market that was thought lost.

### Key Concerns: Unbundling of Albums

<table>
<thead>
<tr>
<th>Units Millions</th>
<th>Q3 YTD 2010</th>
<th>Q3 YTD 2011</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CD</td>
<td>157</td>
<td>152</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Digital Album</td>
<td>62</td>
<td>74</td>
<td>+19.8%</td>
</tr>
<tr>
<td>Digital Track</td>
<td>860</td>
<td>952</td>
<td>+10.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Units Millions</th>
<th>Q3 YTD 2010</th>
<th>Q3 YTD 2011</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CD</td>
<td>61</td>
<td>54</td>
<td>-12.5%</td>
</tr>
<tr>
<td>Digital Album</td>
<td>12</td>
<td>16</td>
<td>+39.3%</td>
</tr>
<tr>
<td>Digital Track</td>
<td>105</td>
<td>120</td>
<td>+14.2%</td>
</tr>
</tbody>
</table>

Source: SoundScan

Source: OCC
• Ad-supported digital music services have proven to be unsustainable but a useful tool to migrate consumers away from pirates.
• Free music (e.g. YouTube, Facebook) is an impediment to the development of a pay model.
• UMG encourages the adoption of subscription services as a superior consumer alternative to piracy and as a stable recurring revenue source.
• Cloud and other access based models (e.g. locker services) should make the customer offering more compelling.
Physical retail faces numerous challenges while digital retail continues to be dominated by Apple’s iTunes store.

- A key driver behind the decline in CD sales has been the loss of retail outlets and the reduction in shelf space dedicated to music.
- Entertainment retailers also are facing the decline in DVD demand and price competition from supermarket and online retailers.
- The industry is facing the combined challenge in the physical sector of declining SKU’s, a demand for deeper discounts and the modification of trading terms.
- Apple’s iTunes is likely to dominate the digital retail landscape for the foreseeable future.
- New market entrants such as Spotify and Deezer are broadening the digital retail market place.
The Music publishing sector has declined since its peak in 2008, caused by falling revenues from record sales and licensing disputes that have limited growth from digital.

According to Enders Analysis, music publishing could return to growth in 2012.

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
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<tbody>
<tr>
<td>2012</td>
<td>+0.7%</td>
</tr>
<tr>
<td>2013</td>
<td>+1.8%</td>
</tr>
<tr>
<td>2014</td>
<td>+2.1%</td>
</tr>
<tr>
<td>2015</td>
<td>+2.1%</td>
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</tbody>
</table>

(Source - Enders Analysis)

Growth from performance and synchronization has compensated for some of the decline from mechanical, recorded music revenues.
Create a global music entertainment company, focused on industry leadership, maximizing our revenues from our investment in creativity and fully leveraging all our strengths and assets.

- Aligning our cost base to reflect the reality of the market place.
- Accelerate the development of new “music” business.
- Maintain our investment in creativity – A&R success and talent discovery are at the core of everything we do.
- Protect our market leadership position and rights.
We have undertaken a comprehensive restructuring of our operations which will result in savings of €100 million per annum. All the steps necessary to deliver these savings have been taken and will be fully implemented in 2012.

- US label reorganization
- Corporate centers
- Country transformation
- IT outsourcing
- Overhaul distribution and “non-creative” costs

We are in constant pursuit of efficiencies and savings
A&R success and talent discovery are at the heart of everything that we do.

- #1 destination for artists
- Fresh executive talent in A&R
- Adult contemporary
- Revitalize Motown
- Country music
- Global exploitation of English language repertoire
- TV platforms
UMG is at the centre of artist activity and not just on the periphery of the business as an audio distributor.

**VEVO: #1 Music Video Site for original artist content**

**Strategic Marketing Partnerships (SMPs):**
Qatar Telecom (MENA)  HP (Brazil) AMEX (US) Reliance (India)

**Diversified Business:**
Bravado, Beats By Dre, Universal Music Publishing Group

**Broader media involvement:**
The Voice, American Idol
New Growth Opportunities: Emerging Markets

New business models enable us to establish a presence in emerging markets

• Previous hurdles of vast geographies making physical distribution untenable and a lack of respect for intellectual copyright made monetization a major challenge.
• We will increase our presence and resources in markets such as Russia, China, India, Indonesia, Vietnam and MENA.
• Currently there is a disconnect between social media and monetization (Indonesia is now the second largest Facebook community in the world).
• UMG aligned with Vivendi’s expansion into emerging markets e.g. Maroc Telecom (UMG Mobile Music Service – Sub Saharan) and GVT (Power Music Club – Brazil).
The creation of brands remains at the heart of our creative process but we are now putting consumers at the heart of our commercial process.

- Leverage our CRM and develop a closer relationship with the consumer.
- Use music to assist global brands to access consumer groups.
- By deepening our understanding of consumer demand, we can maximize average revenue per consumer for each and every artist.
While subscription services still only represent a small portion of the global digital music market, Sweden provides an illustration of the potential.

- In Sweden, 1 out of 2 people under the age of 35 listen to Spotify and 22% of the overall population use the service.
- Digital represented 28% of the Swedish music market in 2010 (France 17%, Germany 13%).
- UMG encourages the adoption of subscription services as a superior consumer alternative to piracy and as a stable recurring revenue source.
Return on our creative investment

New Growth Opportunities: New Business Models

- Strategic global and localized marketing partnerships
- Expanding merchandise operations into the retail sector
- Building brands with artists at the centre
• Recorded music market conditions remain challenging but the US music market has grown 1.1% in value in 2011 Q3 YTD (Source RIAA).

• UMG recorded music market share has remained steady bolstered by increases in Japan, France and Australia where success with domestic artists is complimenting sales of international repertoire led by Lady Gaga.

• UMG’s business transformation initiative is complete.
Highlights: US Market

Source: SoundScan week 39 YTD

Note: Track Equivalent Album – 10 tracks = 1 TEA
2011 Outlook

Double digit EBITA margin, despite restructuring charges

<table>
<thead>
<tr>
<th>Upcoming 2011 Releases</th>
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<tbody>
<tr>
<td>Amy Winehouse</td>
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<tr>
<td>Mary J Blige</td>
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<tr>
<td>Andrea Bocelli</td>
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<tr>
<td>Mylene Farmer</td>
</tr>
<tr>
<td>Drake</td>
</tr>
<tr>
<td>Rihanna</td>
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<tr>
<td>Florence &amp; the Machine</td>
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<tr>
<td>Roberto Alagna</td>
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<tr>
<td>Justin Bieber</td>
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<tr>
<td>Snow Patrol</td>
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<tr>
<td>Lady Gaga</td>
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<tr>
<td>Taylor Swift</td>
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<tr>
<td>Louise Attaque</td>
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<tr>
<td>Take That</td>
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</table>
UNIVERSAL MUSIC GROUP TO ACQUIRE EMI RECORDED MUSIC
UMG agrees to purchase EMI Recorded Music for £1.2 billion at a likely inflexion point in the music industry cycle

- Acquire a tremendous catalogue and superstar acts, complementary to UMG in genres and geographies
- Attractive valuation with significant synergy potential
  - EBITDA multiple of 7x and below 5x post full synergies in excess of £100 million per annum
- Very accretive to UMG EBITA margin rate due to broader asset base and synergies
- Accretive to earnings in year one* and ROCE to exceed WACC at year 3
- Expects to maintain BBB rating. UMG will dispose of non-core assets totaling €500 million in value to partially fund transaction

Aligned with Vivendi’s strategy of investing in premium content with compelling financial returns

* Before expected restructuring costs
Transaction Price

- Enterprise value of £1.2 billion

- 7x EBITDA*, and less than 5x EBITDA* post full synergies of over £100 million per annum
  - Valuation is DCF-based with a 9.5% WACC, a 0% perpetual growth rate, and applying a 35% tax rate
  - Multiple is below assumed price paid for Warner Music Group’s recorded music business in May 2011, a transaction which did not generate any synergies

Conservative earnings prospects do not take into account inflexion point currently seen in certain recorded music markets including the U.S.

* EMI fiscal year ending March 31, 2011
The recorded music market is approaching its inflection point

- UMG is best positioned to maximize the benefit from the evolving music market.
- The balance of creativity and control are expected to deliver EBITA margins of 15% within 5 years.
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