

4.1. ECONOMIC INDICATORS

4.1.1. Breakdown of revenues

Revenues by business segment

December 31 – in millions of euros



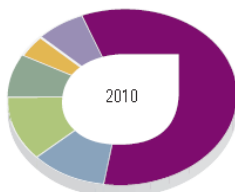
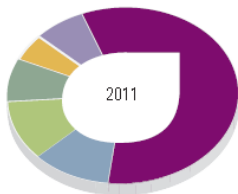
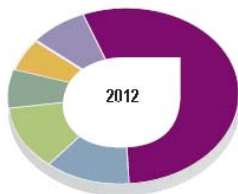
	2012	2011	2010
Canal+ Group (1)	5,013	4,857	4,712
Universal Music Group (2)	4,544	4,197	4,449
Activision Blizzard	3,768	3,432	3,330
SFR	11,288	12,183	12,577
Maroc Telecom Group	2,689	2,739	2,835
GVT	1,716	1,446	1,029
Non-core operations and others, and elimination of intersegment transactions	(24)	(41)	(54)
TOTAL	28,994	28,813	28,878

(1) Including DB and D17, consolidated since September 27, 2012 and "n" consolidated since November 30, 2012.

(2) Including EMI Recorded Music, consolidated since September 28, 2012.

Revenues by geographical zone

December 31 – in millions of euros



	2012	2011	2010
France	15,955	16,800	17,097
Rest of Europe	3,393	3,173	3,061
USA	3,395	3,085	3,375
Morocco	2,029	2,166	2,296
Brazil	1,797	1,527	1,084
Rest of the World	2,425	2,062	1,965
TOTAL	28,994	28,813	28,878

4.1.2. Investments in content and industrial investments

Gross investments in content (in € millions)	2012	GRI	UNGC	OECD
		DMA Economic Performance aspect, EC1	1, 2	IV
Consolidated data	2,568	2011	2010	2009
		2,265	2,366	2,384
C+G	1,672			
UMG	657			
AB	231			
OTHER	8			

Gross investments in content represent advances paid by Activision Blizzard for game and game development, advances paid by UMG to artists, the films, television and sports rights paid by Canal+ Group, as well as the €8 million of investments in content realized by VME (Vivendi Mobile Entertainment) (column "Others").

Net industrial investments (in € millions)	2012	GRI	UNGC	OECD
		DMA EC Economic Performance aspect, EC1, IO1	1, 2	IV, IX.1
Consolidated data	4,490	2011	2010	2009
		3,340	3,357	2,562
C+G	230			
UMG	56			
AB	57			
SFR	2,736			
MTG	457			
GVT	947			
Other	7			

The column entitled "Others" represents the net industrial investments related to "Holding and Corporate" and to "Non strategic activities and others." In 2012, net industrial investments related to telecommunication activities (SFR, Maroc Telecom group and GVT) represented €4,140 million.

4.1.3. Impact and audience

Clients database of the Group's business units (in millions)		GRI	UNG C	OECD	
		2.5, 2.7, DMA EC Market presence aspect, PA4	-	-	
		2012	2011	2010	2009
Consolidated data		94.2	88.9	82.9	73.1
C+G	Close to 14.3 million subscriptions to Pay TV, including 11.4 in Metropolitan France, Overseas and in Africa, and more than 2.9 abroad (Poland and Vietnam)	> 12.9 11.2 1.7	12.7 11.1 1.7		
UMG	-	-	-		
AB	More than 9.6 million subscribers to <i>World of Warcraft®</i>	≈ 10.2	> 12		
SFR	More than 23.3 million mobile customers (subscribers, pre-paid and wholesale) More than 5 million high speed Internet and fixed lines customers	≈ 24 > 5	21.3 4.9		
MTG	More than 30.5 million mobile, including more than 17.8 million in Morocco (subscribers and prepaid customers) and close to 12.7 million in the African subsidiaries of the group More than 2.3 high speed Internet and fixed lines customers including more than 1.9 million in Morocco and close to 0.4 million in the African subsidiaries of the group	> 26.7 17.1 9.6 > 2.2 1.8 0.4	23.8 16.8 6.9 > 0.5 0.497 0.77		
GVT	More than 9 million lines in service	> 6.3	> 4.2		

4.1.4. Sharing value in 2012

The graph below shows a summary view of the sharing of the value produced by Vivendi among its principal stakeholders (data as of 12.31.2012).

