Jean-Bernard Lévy
Chairman of the Management Board &
Chief Executive Officer

Goldman Sachs Communacopia
XVIII Conference
September 16, 2009
Consistent capital allocation strategy

- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted Net Income
- Provide Vivendi’s business units with necessary resources to facilitate innovation and organic growth
- Buy out minorities at the right price when opportunities arise
- Seize external growth opportunities with a focus in fast growing economies, assessed under a selective, rigorous and financially disciplined process
GVT: outstanding asset and perfect fit with Vivendi

Vivendi to launch a friendly offer for 100% of GVT’s share capital

- Enter one of the largest consumer markets in the world
- Invest in the fastest growing fixed and internet alternative telecom operator in Brazil, with considerable growth potential in partnership with best-in-class entrepreneurs
- Continuity with Vivendi’s telecom know-how and potential synergies with Vivendi’s digital content assets
- Pay a reasonable price (7x market consensus 2010E EBITDA) consistent with delivering strong growth and value creation potential to Vivendi’s shareholders
- Maintain Vivendi’s commitments to:
  - Distribute strong dividends
  - Retain BBB rating
Enter one of the largest consumer markets in the world

- Brazil, a market with huge potential:
  - 5th largest population: 191 million inhabitants
    - Urban and young population
    - Emerging middle-class
  - 9th largest economy in the world, one of the most attractive among emerging countries

- High growth prospects in telecommunications, Internet and multimedia services:
  - Exploding demand for high-speed internet
  - Development of triple-play offers
GVT: a leading alternative provider of telecommunications in Brazil

- Currently GVT has 2.3 million lines and offers a diversified portfolio of innovative products and advanced solutions for conventional and VoIP telephony, corporate data, broadband, video and Internet services.

- GVT is the fastest growing telecommunications services provider in Brazil:
  - CAGR 2006-2008: 31% in Revenues* and 40% in Adjusted EBITDA*
  - BRL1,320m revenues* in 2008
  - 38% Adjusted EBITDA* margin in 2008, one of the highest among Brazilian telcos.

*Local GAAP
A unique model with the most modern network in Brazil

- Licenses not subject to price caps or universal service obligations unlike incumbents
  - Ability to focus on the most profitable target areas nationwide

- Powerful geo-marketing
  - Selective and variable capital expenditures
  - Focus only on high-usage customers

- State-of-the art technology providing GVT with a strong competitive advantage:
  - Built its own local loop network with short last mile (< 1.5km)
  - One of the most extensive backbones in Brazil (> 15,000km) covering 70% of traffic

  - Highest quality of customer service
  - Only operator in Brazil to deliver up to 100Mbps speed for broadband
  - Offer innovative bundles at very competitive prices
  - Limited need for additional network maintenance
Growth potential relies on coverage expansion and innovative services

- An addressable market of 22 million high-end residential homes and SME, while GVT has a presence (homes passed) in only 2.7 million addresses.

- Plan to expand network coverage in untapped regions and increase its market share in covered areas:
  - Currently present in only 14 regions out of 26 in Brazil
  - 28% and 42% market shares on voice and broadband respectively within coverage area of original implantation.

- Ability to develop innovative products and offers to meet growing demand for high speed internet, content, interactive services: bundles, first steps to triple-play offer…

- Vivendi’s support may help to enhance growth.
Step 1: Agreement with 2 main shareholders subject to conditions to be completed before 10/16/09:
- Confirmatory due diligence by Vivendi,
- Approval of the Vivendi boards

Step 2: Launch of Vivendi’s tender offer expected before year end and subject to
- Necessary regulatory approvals,
- Support of Vivendi’s tender offer from GVT’s board,
- GVT’s EGM waiving anti-takeover provisions of GVT’s by-laws in favor of Vivendi’s tender offer

Tender offer being conditional on Vivendi acquiring at least 51% of GVT’s fully diluted share capital
- The Swarth Group and GVT (Holland) BV have already committed to tender a minimum of 20% of GVT’s outstanding shares to the offer

Shaul Shani and Amos Genish, founders of the company, will respectively continue to serve as Chairman and CEO of GVT.
Vivendi’s tender offer would be launched at BRL42 per share

Cash out ranging between €1bn* for 51% and €1.8bn* for 90% of GVT

Transaction to be financed by debt, using existing credit facilities, keeping our BBB rating

This transaction would value 100% of the company’s equity at BRL5.4bn* or €2.0bn corresponding to 9x market consensus 2009E EBITDA and 7x market consensus 2010E EBITDA

GVT’s net debt of BRL231m or €84m as of June 30th, 2009

*On a non diluted basis and based on the outstanding number of shares of 128.5 million as of September 7, 2009
We are faring well in the crisis: its impact on our performance is real but limited

Our subscription-based model provides strong and highly predictable cash flows: we continue investing and innovating to attract new clients and respond to changing consumer demand in an environment of rapid technological advances

The current economic environment reinforces the need for strict and selective cost management: we invest in state-of-the-art content and technology to grow our operations while controlling other operating costs

We are confident in our ability to drive long-term profit growth and reiterate our commitment to distribute high dividend streams for 2009 and beyond
Focus in H1 2009: Grow our businesses in a challenging environment

- Strong commercial performances:
  - Increased subscriptions:
    - SFR enjoyed very strong net adds in mobile and ADSL
    - Canal+ France’s portfolio increased by 94k yoy
    - World of Warcraft’s Western subscriber base grew yoy
    - Maroc Telecom Group grew its portfolio both in Morocco and in its African subsidiaries yoy
  - Maintained high ARPU and ASP*
  - Increased market shares

- Strict cost control and contingency plans have been implemented to preserve our high margins

* Average Selling Price
## H1 2009 Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€13.2 bn</td>
<td>+17.0%</td>
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<tr>
<td>EBITA</td>
<td>€2.9 bn</td>
<td>+12.9%</td>
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<tr>
<td>Adjusted Net Income</td>
<td>€1.5 bn</td>
<td>+0.9%</td>
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We confirm our 2009 outlook

We maintain our guidance of strong EBITA growth, and solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%
Best-positioned to secure future growth

- First-class assets with leading positions driving high operating margins
- 70% of sales from subscriptions in resilient markets leading to predictable and high cash flows

Major initiatives in H1 2009:
- VEVO, a premium music video service, by UMG and YouTube
- Acquisition by Group Maroc Telecom of 51% of Sotelma, the Malian incumbent telecom operator
- Canal+ in joint-venture with VTV to launch a pay-TV platform in Vietnam
- Development by Activision Blizzard of innovative peripherals on top of softwares
  (Tony Hawk, DJ Hero…)

-> Capitalize on consumer demand for mobility and broadband
-> Increase the value of our content and networks
vivendi

A world leader
in communications and entertainment

#1 Video Games Worldwide
#1 Music Worldwide
#2 Telecoms France
#1 Telecoms Morocco
#1 Pay-TV France
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