June 10, 2008

Goldman Sachs
4th Annual French Telecoms Day

Daniel Scolan
Executive VP
Investor Relations

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Vivendi: A leader in digital entertainment and a leader in all its businesses

- 100% Universal Music Group: #1 Worldwide in music
- 100% / 65% Canal+ Groupe: #1 in pay-TV in France, 75% of CYFRA+ in Poland
- 56% SFR: #2 among mobile operators, #1 in 3G services in France
- 53% Maroc Telecom: #1 in fixed-line, mobile and internet in Morocco
- 100% Vivendi Games: #1 Worldwide in online gaming
- 20% NBC Universal: World leader in entertainment

*As of June 6, 2008. Tender offer currently in process for the remaining shares publicly owned.
Vivendi: A new dimension

- 2007 Adjusted Net Income up 8.3% and dividend up 8.3%
- Q1 2008: quality results delivered by each business
- Four strategic transactions to strengthen our businesses
  - Increasing revenues from €20Bn in 2006 to approximately €30Bn in 2009
- In 2008, focus on integration and consolidation to generate maximum value
- Commitment to value creation and high return through dividends
2007: Strong year for Vivendi

- **Revenues:** €21,657m ; + 8.0%
- **EBITA:** €4,721m ; + 8.0%
- **Adjusted Net Income:** €2,832m ; + 8.3%
- **Cash Flow From Operations:** €4,881m ; + 9.3%
- **Dividend:** €1.30 per share, up 8.3%

53.5% pay-out
Each year, our results and our dividend increase.
2008: a year of integration and consolidation

Consolidation of recently acquired businesses:

- **UMG:** Deliver strategic benefits from Bertelsmann Music Publishing and Sanctuary
- **Canal + Group:** By 2010 deliver €350m/year from synergies following the acquisition of TPS
- **Maroc Telecom Group:** Optimize integration of new African subsidiaries

Nearing completion of the two transforming deals announced at the end of 2007:

- **Vivendi Games:** Complete the merger of Activision and Vivendi Games to create Activision Blizzard, the world’s largest, most profitable Pure-Play Video Game Publisher
- **SFR:** Finalize the tender offer and integrate Neuf Cegetel
Vivendi Games and Activision to create Activision Blizzard: a worldwide leader

**Strategic rationale**

- Investment in a high growth sector with excellent margins
- Leading and complementary businesses
- Unique portfolio of franchises on Consoles, PC, subscription-based online games
- World class management team
- Compelling financial rationale
- Realization of Blizzard and Vivendi Games’ values

**Activision Blizzard: closing expected around the end of H1 2008**

- US regulatory approval
- European regulatory approval
- Proxy filing with SEC
- Activision shareholders’ meeting (July 8, 2008)
  - Vivendi to own 52% of Activision Blizzard
- Activision Blizzard to launch a tender offer at $27.50/share
SFR / Neuf Cegetel: A leading Internet player

**Strategic rationale**

- Create a real competitor to France Telecom in mobile and fixed market segments
- Offer a full service to meet customers' changing needs (incl. enterprise)
- Enhance fiber optic investment case
- Accelerate convergence opportunities
- Enhance SFR's growth profile
- Benefit from the take-off of mobile Internet

**SFR achieved control of Neuf Cegetel in April 2008**

- French Finance Minister approval
- SFR owns 78% of Neuf Cegetel before the launch of the offer
- Simplified Public Purchase Offer for the remaining shares from May 19th through June 13th
French Telecom Market still growing

- Potential growth in new businesses (insurance, m-payment / ticketing, health, domotic..)
- SFR + 9C will address new frontiers

87% of SFR+9C revenues on Mobile + Internet & data services

SFR is well positioned in the two telecom growing segments both on the mass market and the enterprise segment

- Fixed/Mobile substitution
- Fixed/VoIP substitution

(*) incl. subscription fees

Source: Idate (January 2008)

VIV IR PRES 09.06.08
Creation of the leading alternative operator in Europe

Source: Exane BNP Paribas, SFR estimates (1 GBP = 1.4 €), operator publications
SFR + 9C: highly complementary platforms

First alternative broadband networks

- **SFR**: Largest 3G+ network in France
- **9C**: Premier alternative IP network in France; the most extensive network with >70% home passed

Leadership in mass market services

- **SFR**: market shaper of mobile internet
  18.8 M customers (2007)
- **9C**: track record of innovation in ADSL
  3.2 M customers (2007)

Dynamism in enterprise segment

- **SFR**: strong growth of enterprise lines and revenues (~10% annual growth)
- **9C**: strong penetration in the enterprise segment (> 15% Enterprise market share)

Complementary know-how in customer service

- **SFR**: large retail commercial network
- **9C**: strong in Internet and direct sales channels

“Natural” development of already strong existing commercial partnership
SFR, a strong number 2 operator in the French mobile market

18.8M customers / 34% market share / 4.1M 3G/3G+ customers at the end of 2007

SFR: leader in metropolitan net adds

- SFR leader in metropolitan net adds in 2007 and 2005

SFR: leader in margins

2007 Mobile EBITDA margin

<table>
<thead>
<tr>
<th></th>
<th>SFR</th>
<th>Orange</th>
<th>Bouygues</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.6%</td>
<td>38.6%</td>
<td>27.8%</td>
<td></td>
</tr>
</tbody>
</table>

(1) : 40.9% on a comparable basis with Orange

SFR: leader in value generation

2007 Mobile EBITDA share - 3 operators

<table>
<thead>
<tr>
<th></th>
<th>SFR</th>
<th>Orange</th>
<th>Bouygues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer</td>
<td>35.9%</td>
<td>46.4%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Revenues</td>
<td>37.3%</td>
<td>42.4%</td>
<td>20.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>40.1%</td>
<td>44.5%</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

SFR: leader in value per customer

2007 Mobile EBITDA per client

<table>
<thead>
<tr>
<th></th>
<th>€/year</th>
</tr>
</thead>
<tbody>
<tr>
<td>SFR</td>
<td>185</td>
</tr>
<tr>
<td>Orange</td>
<td>159</td>
</tr>
<tr>
<td>Bouygues</td>
<td>144</td>
</tr>
</tbody>
</table>

Source: operator publications
SFR, network quality and innovation

#1 3G+ operator in France
- 4.1 million 3G customers at end of December 2007, >50% 3G/3G+ market share

#1 in network quality for the fourth consecutive year
- #1 or #1 equal on 30 criteria out of 32 in 2007 ARCEP survey

Largest HSDPA network in France
- With 70% HSDPA coverage end of 2007 (up to 3.6Mbit/s download)
- First French operator to announce experimentation of HSUPA at Nantes

FTTH
- €450m investment over 3 years, to be shared with Neuf Cegetel,
  >1m homes passed targeted end of 2009

Wimax licenses on the 2 largest French regions
- Ile-de-France, PACA

Strong momentum in urban wifi
- SFR already operates in Paris (~400 hotspots), Nantes (30 hotspots end of 2007, 100 hotspots in 2008), Levallois, Metz, …
SFR: strong focus on opex and capex control

**Mobile opex & customer base evolution 2002 – 2007**

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer base</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>100</td>
</tr>
<tr>
<td>2003</td>
<td>108</td>
</tr>
<tr>
<td>2004</td>
<td>116</td>
</tr>
<tr>
<td>2005</td>
<td>126</td>
</tr>
<tr>
<td>2006</td>
<td>131</td>
</tr>
<tr>
<td>2007</td>
<td>137</td>
</tr>
<tr>
<td>2008E</td>
<td></td>
</tr>
</tbody>
</table>

**Mobile Capex / Mobile revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobile Capex / Mobile revenues (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>11%</td>
</tr>
<tr>
<td>2005</td>
<td>12%</td>
</tr>
<tr>
<td>2006</td>
<td>12%</td>
</tr>
<tr>
<td>2007</td>
<td>11%</td>
</tr>
<tr>
<td>2008</td>
<td>9%</td>
</tr>
<tr>
<td>2008E</td>
<td>Mid-term target: 8-9%</td>
</tr>
</tbody>
</table>

Base 100 in 2002
SFR / Neuf Cegetel: a leading Internet player

- SFR / Neuf Cegetel is the leading alternative mobile + ADSL operator in Europe...
  - 18.8M mobile customers
  - 3.6M ADSL customers including 9Cegetel
  - ~€12bn revenues
- ... and has key assets to take advantage of the growth of broadband mobile and Internet and the move towards digital personal communication
  - Strong SFR brand
  - Large customer bases for FTTH deployment
  - Full-IP multi-access convergent network
  - Strong retail and on-line distribution networks
  - Culture of client-oriented innovation
Vivendi balance sheet management

- We have significantly releveraged Vivendi’s balance sheet following recent strategic transactions.
- Financing has been secured at very good conditions. Present liquidity level is enough to face all outstanding acquisitions, including Canal+ France minorities.
- Investment grade rating will be maintained (BBB).
- This may mean a limited capital increase with preferential subscription rights for existing shareholders. However, this capital increase could be avoided, depending upon the outcome of the Activision tender offer.
Our 2008 priorities

- Successful outcome of bidding process for football rights by Canal+, 23% below previous contract
- Close the acquisition of Neuf Cegetel by SFR
- Close the merger to create Activision Blizzard
- Focus on efficient execution of previously announced transactions
- Deliver strong results driven by Canal+ Group, Maroc Telecom Group and Blizzard
2008 goals confirmed

- Deliver a strong operating performance with a 2008 profit growth expected to be similar to 2007 at constant perimeter, driven by Canal+ Group, Maroc Telecom Group and Blizzard

- Maintain a distribution rate of at least 50% of Adjusted Net Income
Vivendi: Exceptionally well positioned

- **Growth dynamics:**
  - Strong customer demand for content distributed through fixed and mobile broadband networks
  - Creative talents, innovation and strong brands drive market share gains
  - Investment in fastest growing segments: videogames, on-line content, 3G, fixed broadband…
  - Penetration of developing markets: videogames in Asia, telecommunications in Africa

- **Resistance to market volatility:**
  - Non-cyclical revenues through subscriptions with high visibility
  - Continuous cost management
  - Low sensitivity to dollar
    - 10% dollar depreciation
      → only -0.6% impact on Vivendi revenues, no impact on EBIT (2007)

- **Good cash conversion providing strong dividend distribution to shareholders**
Vivendi: 2007 results by business

Revenues:
€21.7bn: +8.0%

- UMG: €4,870m
- Canal+ Group: €4,363m
- SFR: €9,018m
- Maroc Telecom: €2,456m
- Vivendi Games: €1,018m

EBITA:
€4.7bn: +8.0%

- UMG: €624m
- Canal+ Group: €400m
- SFR: €2,517m
- Maroc Telecom: €1,091m
- Vivendi Games: €181m
**Vivendi: 2007 Adjusted Statement of Earnings**

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In euro millions – IFRS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Revenues</td>
<td>21,657</td>
<td>20,044</td>
<td>1,613 + 8.0%</td>
</tr>
<tr>
<td>2 EBITA</td>
<td>4,721</td>
<td>4,370</td>
<td>351 + 8.0%</td>
</tr>
<tr>
<td>3 Income from equity affiliates</td>
<td>373</td>
<td>337</td>
<td>36 + 10.7%</td>
</tr>
<tr>
<td>4 Interest</td>
<td>(166)</td>
<td>(203)</td>
<td>37 + 18.2%</td>
</tr>
<tr>
<td>5 Income from investments</td>
<td>6</td>
<td>54</td>
<td>(48) - 88.9%</td>
</tr>
<tr>
<td>6 Provision for income taxes</td>
<td>(881)</td>
<td>(777)</td>
<td>(104) - 13.4%</td>
</tr>
<tr>
<td>7 Minority interests</td>
<td>(1,221)</td>
<td>(1,167)</td>
<td>(54) - 4.6%</td>
</tr>
<tr>
<td><strong>8 Adjusted Net Income</strong></td>
<td>2,832</td>
<td>2,614</td>
<td>218 + 8.3%</td>
</tr>
</tbody>
</table>
Vivendi: First quarter 2008 revenues

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>Q1 2008</th>
<th>Q1 2007</th>
<th>% Change</th>
<th>% Change at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>1,033</td>
<td>1,027</td>
<td>+ 0.6%</td>
<td>+ 6.8%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>1,115</td>
<td>1,067</td>
<td>+ 4.5%</td>
<td>+ 4.2%</td>
</tr>
<tr>
<td>SFR</td>
<td>2,302</td>
<td>2,096</td>
<td>+ 9.8%</td>
<td>+ 9.8%</td>
</tr>
<tr>
<td>o/w Mobile</td>
<td>2,176</td>
<td>2,091</td>
<td>+ 4.1%</td>
<td>+ 4.1%</td>
</tr>
<tr>
<td>o/w Fixed and ADSL</td>
<td>126</td>
<td>5</td>
<td>na*</td>
<td>na*</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>614</td>
<td>550</td>
<td>+ 11.6%</td>
<td>+ 13.8%</td>
</tr>
<tr>
<td>Vivendi Games</td>
<td>221</td>
<td>291</td>
<td>- 24.1%</td>
<td>- 18.2%</td>
</tr>
<tr>
<td>Non Core and others, and elimination of intersegment transactions</td>
<td>(5)</td>
<td>(11)</td>
<td>+ 54.5%</td>
<td>+ 54.5%</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>5,280</td>
<td>5,020</td>
<td>+ 5.2%</td>
<td>+ 6.9%</td>
</tr>
</tbody>
</table>

*na: not applicable

Consolidation of BMGP since May 2007 and Sanctuary since August 2007

Launch of World of Warcraft first expansion pack in Q1 07; Second expansion pack expected in H2 08

Consolidation of Tele2 France since July 2007

Vivendi Games

Non Core and others, and elimination of intersegment transactions

Total Vivendi
### Vivendi: First quarter 2008 EBITA

In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2008</th>
<th>Q1 2007</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>111</td>
<td>57</td>
<td>+ 94.7%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>170</td>
<td>164</td>
<td>+ 3.7%</td>
</tr>
<tr>
<td>SFR</td>
<td>624</td>
<td>643</td>
<td>- 3.0%</td>
</tr>
<tr>
<td>o/w Mobile</td>
<td>652</td>
<td>647</td>
<td>+ 0.8%</td>
</tr>
<tr>
<td>o/w Fixed and ADSL</td>
<td>(28)</td>
<td>(4)</td>
<td>na*</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>268</td>
<td>256</td>
<td>+ 4.7%</td>
</tr>
<tr>
<td>Vivendi Games</td>
<td>50</td>
<td>107</td>
<td>- 53.3%</td>
</tr>
<tr>
<td>Holding &amp; Corporate</td>
<td>(11)</td>
<td>46</td>
<td>na*</td>
</tr>
<tr>
<td>Non Core and others</td>
<td>(9)</td>
<td>1</td>
<td>na*</td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td><strong>1,203</strong></td>
<td><strong>1,274</strong></td>
<td><strong>- 5.6%</strong></td>
</tr>
</tbody>
</table>

*na: not applicable

Two extra days of Ligue1 matches vs Q1 07: -€32m Transition costs of -€27m in Q1 08 vs. -€5m in Q1 07

Launch of SFR ADSL offer and integration of Tele2 France

Launch of World of Warcraft first expansion pack in Q1 07; Second expansion pack expected in H2 08

Non-recurring VAT litigation positive impact of €73m

In Q1 08, EBITA included a net reduction in the provision for stock options and other share-based compensation plans (+€38 million)
Performance and events

- Increased market share in all major markets
- Digital revenues increased by 51%* in 2007
- Maintain strong EBITA margin: 13% in 2007
- New music offering with MySpace announced in April 2008

2008 priorities

- Finalize successful integration of BMGP and Sanctuary
- Lead the transition to digital distribution with innovative models
  Digital revenues increased by 30%* in Q1 2008
- Pioneer new initiatives similar to the music offering with MySpace announced in April 2008
- Continue to implement operational efficiencies to maximize profitability

*at constant currency
Canal+ Group:

Performance and events
- Increased subscription base
- Half way to 2010 EBITA target: €1Bn, 20% margin
- Integration process of TPS nearly completed:
  - €150m synergies already achieved in 2007
  - Transition cost in line with plan
- Contracts renewed with leading thematic channels

Increase in subscription base*

| March '07 | 10,272K |
| March '08 | 10,452K |
| +180k     |

244k net additions and a negative adjustment of 64k

2008 priorities
- Secure the best “Ligue” 1 soccer offer at lower cost: 23% cost-savings
- Successfully complete the technical migration of TPS subscribers
- Pursue digitization of Canal+ subscribers
  Canal+ Le Bouquet represented 74% of the total portfolio of Canal+ end of March 2008

* Individual and collective subscriptions at Canal+, CanalSat and TPS in metropolitan France, overseas territories and Africa
Two complementary offers

**CANAL+**

“Expect more from TV”

- 6 general-interest premium channels with a pick-of-the-best content
- Recent and exclusive programs
- A unique model

**CANALSAT**

“The experts of all your passions”

- 300 channels covering all themes
- A selection of the best channels, including 58 exclusive ones
- A wide-spread model

CANAL+ Group’s flagship offer

A complementary offer

Over €2Bn invested in content
Canal+ Group: 2010 objectives are confirmed

- Robust growth in projected revenues:
  - > €5 billion in annual income
  - 11.5 million subscriptions to Canal+ France

- Significant cost synergies projected:
  - > €350 million euros

2010 EBITA
> €1 billion
Performance and events

- Strong commercial dynamics:
  - #1 in net adds in metropolitan France in 2007
  - 15% market share of net adds vs. 7% in Q1 2007
  - Successful mobile internet access offers

- Return to growth in mobile service revenues:
  - +0.9% in 2007
  - +2.8% in Q1 2008

- Highest mobile EBITDA margin in France: 39.6% in 2007

2008 priorities

- Close the transaction with Neuf Cegetel
- Consolidate leadership in network quality and services
- Grow mobile Internet and maintain #1 position
- Pursue operational excellence: cost savings program and reduction of capex
### SFR: First quarter 2008 key metrics

<table>
<thead>
<tr>
<th></th>
<th>Q1 2008</th>
<th>Q1 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers (in '000) *</td>
<td>18,823</td>
<td>17,910</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Proportion of postpaid clients *</td>
<td>66.1%</td>
<td>65.4%</td>
<td>+0.7pt</td>
</tr>
<tr>
<td>3G customers (in ‘000) *</td>
<td>4,428</td>
<td>3,133</td>
<td>+41.3%</td>
</tr>
<tr>
<td>Market share on customer base (%) *</td>
<td>33.8%</td>
<td>34.4%</td>
<td>-0.6pt</td>
</tr>
<tr>
<td>Network market share (%)</td>
<td>36.1%</td>
<td>35.9%</td>
<td>+0.2pt</td>
</tr>
<tr>
<td>12-month rolling blended ARPU (€/year) **</td>
<td>437</td>
<td>450</td>
<td>-2.9%</td>
</tr>
<tr>
<td>12-month rolling postpaid ARPU (€/year) **</td>
<td>566</td>
<td>587</td>
<td>-3.6%</td>
</tr>
<tr>
<td>12-month rolling prepaid ARPU (€/year) **</td>
<td>187</td>
<td>199</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Net data revenues as a % of service revenues**</td>
<td>16.2%</td>
<td>13.7%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Prepaid customer acquisition costs (€/gross adds)</td>
<td>28</td>
<td>23</td>
<td>+18.2%</td>
</tr>
<tr>
<td>Postpaid customer acquisition costs (€/gross adds)</td>
<td>217</td>
<td>205</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Acquisition costs as a % of service revenues</td>
<td>7.7%</td>
<td>6.1%</td>
<td>+1.6pt</td>
</tr>
<tr>
<td>Retention costs as a % of service revenues</td>
<td>5.1%</td>
<td>5.5%</td>
<td>-0.4pt</td>
</tr>
</tbody>
</table>

* Excluding wholesale customers (MVNO), estimated at 1,302k at the end of March 2008, compared to 756k at the end of March 2007
** Including mobile termination
Neuf Cegetel 2007 key figures

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>07 vs 06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net adds ADSL customers, FY</strong></td>
<td>1,000</td>
<td>1,052</td>
<td>+5.2%</td>
</tr>
<tr>
<td><strong>Net adds ADSL customers, Q4</strong></td>
<td>170k *</td>
<td>101k</td>
<td>-41%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>2,897</td>
<td>3,348</td>
<td>+16%</td>
</tr>
<tr>
<td>COGC</td>
<td>(1,737)</td>
<td>(1,967)</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>1,160</td>
<td>1,381</td>
<td>+19%</td>
</tr>
<tr>
<td>Selling costs</td>
<td>(440)</td>
<td>(503)</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Commercial margin</strong></td>
<td>720</td>
<td>878</td>
<td>+22%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>(176)</td>
<td>(150)</td>
<td>-15%</td>
</tr>
<tr>
<td>**Adjusted EBITDA **</td>
<td>544</td>
<td>728</td>
<td>+34%</td>
</tr>
<tr>
<td>Capex</td>
<td>(331)</td>
<td>(414)</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA - Capex</strong></td>
<td>212</td>
<td>314</td>
<td>+48%</td>
</tr>
<tr>
<td>Net debt</td>
<td>542</td>
<td>937</td>
<td>+73%</td>
</tr>
<tr>
<td>**Cash generated by operations ***</td>
<td>213</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) Excluding acquisition of AOL customer base in November 2006 (505k)
(**) Excluding restructuring costs
(***) Variation in net debt, excluding acquisition of Club Internet, dividend paid and net increase in capital
Source: Neuf Cegetel
Maroc Telecom Group:

Performance and events

- 20% revenues and EBITA growth in 2007
- 57% EBITDA margin
- Continued steady growth Q1 2008 in a dynamic market:
  - Increase in mobile customer base to 15.9 million while controlling acquisition costs
  - Revenues and EBITA up over 8% at constant currency and constant perimeter*

Mobile customer base up 30% in 2007

Maroc Telecom:
13.3m customers: +24.5% vs. 2006
13.7m customers by the end of March 2008

Subsidiaries:
2m customers
2.2m customers by the end of March 2008

2008 priorities

- Retain Maroc Telecom’s leadership in all its market segments
- Maintain leadership position at Mauritel
- Pursue integration of Onatel and Gabon Telecom: accelerate growth through network deployment and improved quality of service

* Constant perimeter illustrates the consolidation of Gabon Telecom as if this transaction had occurred on January 1, 2007.
Outstanding performance driven by Blizzard Entertainment

- Over €1 Bn in revenues in 2007, for the first time
- Phenomenal success of the first expansion pack of *World of Warcraft* launched in Q1 2007. 2nd expansion scheduled to be released in H2 2008
- One of the highest EBITA margins in the sector 17.8% in 2007
- Exceptional CFFO: at €283m, +146.1% vs. 2006

2008 priorities

- Close the Activision Blizzard transaction
- Sustain growth at Blizzard Entertainment and maintain its excellent margin
Activision Blizzard Earnings Power

Calendar 2009*

- Operating Margin: 25%+
- Revenue: $4.3 Billion
- Operating Income: $1.1 Billion
- EPS: $1.20+

Activision Blizzard business growth of 14% with 3-4 points of margin expansion over 2 years

Improves Sierra's operating performance by $160 million, delivering 3-4 margin points

Includes $50-$100 million in cost synergies

*CY09 Projections are proforma non-GAAP excluding equity-based compensation and impact of purchase price accounting
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