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
SFR / Neuf Cegetel:
A leading Internet player

**Strategic rationale**
- Create a real competitor to France Telecom in all 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
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
  - Vivendi to own 52% of Activision Blizzard
- Activision Blizzard to launch a tender offer at $27.50/share
Highlights of first quarter 2008

UMG strongly improved results
- Revenues: +6.8% at constant currency
- EBITA: +111.1% c.c
- Continuous increase in digital revenues
- Integration of BMGP and Sanctuary
- New music offering with MySpace

Canal + Group’s strong performance
- Revenues: +4.5%
- EBITA: +16.6% excluding transition costs
- More than €150m synergies already achieved
- Best of “Ligue1” offer at lower cost
- Launch of Canal+ on demand

SFR’s mobile activity returns to growth
- Mobile revenues: +4.1%
- Mobile EBITDA: +1.2%
- Increase in customer base and data
- Mobile Internet taking off and mobile revenue growth
- Achieved control of Neuf Cegetel

Maroc Telecom Group development
- Revenues: +13.8% c.c
- EBITDA: +9.1% c.c
- Continued increase in customer base
- Leadership in all market segments

Vivendi Games maintains strong momentum
- Irrelevant comparison vs. Q1 2007 given the success of Burning Crusade. 2nd expansion pack expected in H2 2008
- 2 million additional subscribers to World of Warcraft in 1 year, including above 700,000 additional subscribers in Q1 2008
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 Vivendi Games
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

- Good cash conversion providing strong dividend distribution to shareholders
Appendices
Vivendi: A leader in digital entertainment and a leader in all its businesses

- **Universal Music Group**: #1 Worldwide in music
- **Canal+ Group**: #1 in pay-TV in France and Poland
- **Maroc Telecom**: #1 in fixed-line, mobile and internet in Morocco
- **Vivendi Games**: #1 Worldwide in online gaming
- **SFR**: #2 among mobile operators, #1 in 3G services in France

*~78% of neuf cegetel*

*Tender offer currently in process for the remaining shares publicly owned*
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
### Vivendi: 2007 Adjusted Statement of Earnings

**In euro millions – IFRS**

<table>
<thead>
<tr>
<th>Item</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>revenues</td>
<td>21,657</td>
<td>20,044</td>
<td>1,613</td>
</tr>
<tr>
<td>EBITA</td>
<td>4,721</td>
<td>4,370</td>
<td>351</td>
</tr>
<tr>
<td>income from equity affiliates</td>
<td>373</td>
<td>337</td>
<td>36</td>
</tr>
<tr>
<td>interest</td>
<td>(166)</td>
<td>(203)</td>
<td>37</td>
</tr>
<tr>
<td>income from investments</td>
<td>6</td>
<td>54</td>
<td>(48)</td>
</tr>
<tr>
<td>provision for income taxes</td>
<td>(881)</td>
<td>(777)</td>
<td>(104)</td>
</tr>
<tr>
<td>minority interests</td>
<td>(1,221)</td>
<td>(1,167)</td>
<td>(54)</td>
</tr>
<tr>
<td>adjusted net income</td>
<td>2,832</td>
<td>2,614</td>
<td>218</td>
</tr>
<tr>
<td></td>
<td>Q1 2008</td>
<td>Q1 2007</td>
<td>% Change</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------</td>
<td>---------</td>
<td>----------</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>1,033</td>
<td>1,027</td>
<td>+ 0.6%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>1,115</td>
<td>1,067</td>
<td>+ 4.5%</td>
</tr>
<tr>
<td>SFR</td>
<td>2,302</td>
<td>2,096</td>
<td>+ 9.8%</td>
</tr>
<tr>
<td>o/w Mobile</td>
<td>2,176</td>
<td>2,091</td>
<td>+ 4.1%</td>
</tr>
<tr>
<td>o/w Fixed and ADSL</td>
<td>126</td>
<td>5</td>
<td>na*</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>614</td>
<td>550</td>
<td>+ 11.6%</td>
</tr>
<tr>
<td>Vivendi Games</td>
<td>221</td>
<td>291</td>
<td>- 24.1%</td>
</tr>
<tr>
<td>Non Core and others, and elimination of intersegment transactions</td>
<td>(5)</td>
<td>(11)</td>
<td>+ 54.5%</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>5,280</td>
<td>5,020</td>
<td>+ 5.2%</td>
</tr>
</tbody>
</table>

*na: not applicable

- Consolidation of BMGP since May 2007 and Sanctuary since August 2007
- Consolidation of Tele2 France since July 2007
- Launch of World of Warcraft first expansion pack in Q1 07; Second expansion pack expected in H2 08
First quarter 2008 EBITA

<table>
<thead>
<tr>
<th>In euro millions - IFRS</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>Total Vivendi</td>
<td>1,203</td>
<td>1,274</td>
<td>- 5.6%</td>
</tr>
</tbody>
</table>

*na: not applicable

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

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
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*

<table>
<thead>
<tr>
<th>Month</th>
<th>Subscription Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>March '07</td>
<td>10,272K</td>
</tr>
<tr>
<td>March '08</td>
<td>10,452K (+180k)</td>
</tr>
</tbody>
</table>

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>(including SRR)</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>Neuf Cegetel key figures</th>
<th>2006</th>
<th>2007</th>
<th>07 vs 06</th>
</tr>
</thead>
<tbody>
<tr>
<td>in millions of euros, IFRS</td>
<td></td>
<td></td>
<td></td>
</tr>
<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></td>
<td>213</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:

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.
Vivendi Games:

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. 2<sup>nd</sup> 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

Improve 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
Daniele Scolan
Executive Vice President Investor Relations
+33.1.71.71.14.70
daniel.scolan@vivendi.com

Aurélia Cheval
IR Director
aurelia.cheval@vivendi.com

Paris
42, Avenue de Friedland
75380 Paris cedex 08 / France
Phone: +33.1.71.71.32.80
Fax: +33.1.71.71.14.16

Agnès De Leersnyder
IR Senior Analyst
agnes.de-leersnyder@vivendi.com

New York
800 Third Avenue New York, NY
10022 / USA
Phone: +1.212.572.1334
Fax: +1.212.572.7112

Eileen McLaughlin
V.P. Investor Relations North America
eileen.mclaughlin@vivendi.com

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