A unique company with strong growth potential

JPMorgan – CEO Conference, London

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

July 2009
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
Vivendi’s focus on new products and services should deliver additional growth

- 70% of sales from subscriptions, 64 million subscriptions worldwide
- Increased customer demand for interactive services and products
- Ideally positioned to capture digital growth
- Strong innovation track record:
  - Activision Blizzard created the leading global online game and community with World of Warcraft. It has increased ASP thanks to the combination of software with peripherals (Guitar Hero, DJ Hero and Tony Hawk to be launched) and downloadable content
  - UMG at the forefront of digital initiatives: MySpace Music, Nokia Comes With Music, VEVO
  - Variety of new services offered by our distribution platforms: SFR was the first to introduce 3G in France and remains #1, Canal+ has launched several IP-based initiatives
Long term management commitment: higher shareholder return

EBITA (EUR millions, IFRS)

CFFO (EUR millions, IFRS)

Dividend per share (EUR)

% rates refer to dividend pay-out (as a % of Adjusted Net Income)
Major achievements in 2008 and 2009

- Close the merger to create Activision Blizzard and execute the integration plan
  - Merger on July 9, 2008 and synergy targets raised from $50-100m to $100-150m

- Close the acquisition of Neuf Cegetel by SFR and improve net adds market share
  - At 100% since June 24, 2008 and net adds market share of 31% vs. 13% a year ago

- Focus on efficient execution of previously announced transactions
  - Cost savings exceeding expectations (Canal+/TPS, music publishing …)

- Maintain strong operating performance
  - In line with initial guidance in 2008

- Renegotiate pricing agreement with iTunes
  - Introduction of variable pricing in April 2009

- Expand Canal+ footprint outside France
  - Launch of TV platforms in Maghreb and Vietnam
Innovation to drive growth: subscriptions, digital, ARPU

Increase subscriptions

Expand digital revenues

Grow ARPU & ASP

More Growth
Increase subscriptions

- From 11m in 2005 to 14m postpaid customers today with 3G clients multiplied by 6
  More than 1.5m Illimythics (unlimited 3G data packages) sold in 18 months
  200k iPhone sold in 2 months

- +6 million mobile customers in Morocco from 2005 to 2008

- Digitization + Enhanced content offer (5 Canal+ channels, VOD, catch-up TV...)
  → 10m+ subscriptions today vs. 8m subscriptions in 2005

- World of Warcraft, launched in November 2004, has acquired more than 11.5m subscribers
Music digital sales: starting in 2003, growing double digit for 5 years
Over $1bn in sales in 2008, growing more than 30% vs. 2007

Canal+ Le Bouquet digital: 81% of subscriptions vs. 50% in 2005

Launched in October 2005, CanalPlay VOD service offers more than 6,000 titles and exceeds 10 million downloads to date

SFR mobile data sales +32% yoy to €1.5bn in 2008
Non-messaging data sales +41%

SFR, first music mobile downloading platform in France and #2 digital music store after iTunes: over 10 million titles downloaded

Launch of triple play, IPTV and 3G in Morocco
Grow ARPU and ASP

- Unlimited data packages + smartphones  \(\rightarrow\) Increase in ARPU + Improvement in churn

- Vast range of new services (premium set-top-box, USB key, HD) at €7-10 per month
- Regular price increase

- Value added services on World of Warcraft (realm transfer, name change...)
- Increased ASP and broader customer base with peripherals on top of software (Guitar Hero, DJ Hero, Tony Hawk)
- Significant and growing penetration of downloadable content (Guitar Hero, Call of Duty)

- Increased ASP on iTunes with variable pricing
- Launched significant merchandising and artist services businesses
Continuous adaptation of our cost structure to the evolution of regulatory framework, market and competitive environment, macroeconomic fluctuations

Significant cost reduction and synergies being delivered on target

- Group Canal+ on track to deliver the targeted €350m post-TPS synergies by end 2009
- Activision Blizzard increased post-merger synergy target to $100-150m and tracking towards top end of range
- SFR to deliver €250-300m post-Neuf Cegetel merger synergies by 2011
- UMG has reduced headcount by 40% over 2003-2008 (excluding acquisitions) and generated cost savings of €400-450m

Contingency plans for each businesses, should the economy deteriorate dramatically

Strict control and monitoring of capex
Vivendi enjoys a strong financial position

- €5.8bn of undrawn credit lines at Vivendi SA at end June 2009
- No significant debt reimbursement before 2012
- Committed to keep a quality BBB rating*
- Controlled financing costs

Year end 2009 net debt expected to be around €7bn

* Standard & Poor’s / Fitch Rating: BBB stable – Moody’s: Baa2 stable
Capital allocation strategy to enhance shareholder value

- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted net income
- Buy out minorities at the right price when opportunity arises
- Provide Vivendi’s business units with necessary resources to facilitate:
  - Investments in organic growth
  - Investments in external growth with a focus on emerging markets, taking advantage of current market conditions

Each investment is assessed under a selective, rigorous and financially disciplined process

Our track record in terms of doing (and not doing) acquisitions is solid
Vivendi: A world leader in communications and entertainment

Growth potential driven by innovation

- Capitalize on consumer demand for mobility and broadband to increase the value of Vivendi’s content and networks
- Benefit from the global transition to digital by creating and distributing innovative services

First-class assets with high and predictable cash generation

- Exceptionally well positioned in resilient consumer markets with leading positions driving high operating margins
- 70% of sales from subscriptions leading to predictable and high cash flow streams

Focused strategy towards shareholder value

- Consistent strategy to deliver high shareholder returns
- On track to achieve significant cost synergies from recent acquisitions
- 2009 outlook: Strong EBITA growth and solid Adjusted Net Income leading to another strong dividend
A unique company with strong growth potential
Vivendi Businesses

- **Universal Music Group**: 100%
  - #1 Worldwide in music

- **Canal+ Groupe**: 100%/65%
  - #1 in pay-TV in France

- **SFR**: 56%
  - #2 Telco in France

- **Maroc Telecom**: 53%
  - #1 Telco in Morocco

- **Activision Blizzard**: 54%
  - #1 worldwide in video games

- **NBC Universal**: 20%
  - A worldwide leader in entertainment

* Based on shares outstanding

July 2009
Key focus: leverage Vivendi’s best-in-class assets to benefit from convergence opportunities

Key Vivendi assets
- Creativity
- Networks, spectrum, licenses
- More than 64 million subscriptions across all businesses
- Leadership in each business
- Profitability and cash generation
- Predictability - Visibility

Key Market Trends
- Digitization
- Mobility
- Broadband
- Content
- CRM
- Emerging Markets
Vivendi’s businesses:

Growth strategy
Video games market is large and growing (9% CAGR over 2008-2012E*)

- Increased worldwide broadband penetration, new user friendly interfaces and social connectivity drive audience expansion:
  - Gamer population is up 22% over the past 4 years*
  - Wider demographics: more women are playing and age demographic is expanding
  - Increased time spent playing: hours of game play up 10% in 2008*

- Peripherals add value and online content extends product lifecycle

Activision Blizzard is positioned to gain disproportionately

- Strong portfolio of owned IP: Warcraft, Diablo, Call of Duty, Guitar Hero
- #1 worldwide in online games on PC: more than 11.5 million subscribers to World of Warcraft
- #1 worldwide in console games: strong brands recognized by the community of players
- Strong line-up for FY2009 and FY2010: DJ Hero, Call of Duty-Infinity Ward, Prototype, Tony Hawk, Blur, Ice Age, Bakugan, James Bond, Transformers, Starcraft II...

* Source: various industry sources
At the forefront to broaden the range of music revenue streams

- Acquisition of BMGP creating the world’s largest music publishing company
- Acquisition of Sanctuary and Bravado to diversify into artist management and merchandizing

Physical music sales represented 60% of total revenues in 2008 vs. 69% in 2007

Grow digital to make music legally available everywhere

- Initiate and participate in all new business models: VEVO, agreements with Nokia and Virgin Media...
- Sign early strategic partnerships: MySpace Music, Deezer...

Maintain A&R momentum and market share gains

- Continued investment in artist and talent search
- Further participate in artists brands by turning their products into hits

From a CD company to a music entertainment company
SFR, a next generation telecom operator to capture Internet growth:

- Internet will be in every home, on every device and for all types of usage:
  - 100% of French homes with Broadband Internet in 2012 (Plan Besson Numérique 2012)
  - Mobile Internet is now a reality: mobile data revenues up 32% in FY08, success of the Illimythics offers…

- Strong and complementary assets to capitalize on customer demand for mobility and broadband:
  - Leading mobile network in France and #1 in 3G with 6.5m subscribers
  - Leading alternative broadband platform: ~50% of French unbundled lines, over 4 m subscribers
  - Strong track records of innovative offers: 3G+ USB cards, UltraMobile PC…
  - Retail network of 800 stores

- Positioned to gain market share on enterprise segment

- Evolution toward full IP networks and ability to offer seamless access to all Internet services on all screens
Dynamism of the Moroccan market
- 50% of the population under 25 years old
- 74% mobile market penetration
- Strong elasticity: competitive pricing and customer acquisition efforts drive traffic increase
- Progressive development of new services: 3G video telephony services, prepaid mobile internet, triple play, #1 French-Arabic web portal...

Strong growth opportunities in the African subsidiaries:
- Increase penetration rates through network expansion and new product offerings
- Improvement to service quality
- Modernize information systems and management structures to optimize the cost base
Develop customers acquisitions through quality of content and new commercial offer:
- 6.5m subscribers among French households: a potential additional market of 12m subscribers
- Benefit from ADSL market growth: reinforced partnerships initiated with ADSL operators
- Capitalize on ADSL households (pre-equipped) and take advantage of upcoming analog switch off

Reduce churn by increasing usage
- Offer premium equipment for a better TV experience: Le Cube
- Enhance usage and satisfaction by addressing new customers viewing habits: catch up TV
- Push on mobility: La clé Canal+, Web TV, mobile TV

Grow ARPU on expanding eligible base via additional services and options (HD, Multi-room...)

Expand footprint in underpenetrated markets outside France: Maghreb and Vietnam where Canal+ recently expanded, represent a cumulative 35m TV homes and 170m people
2009 Business Outlook

- **EBITA:** Maintain EBITA at 2008 level at constant currency
- **Revenues:** Slight growth at constant currency
- **EBITA:** Around 10% increase
- **Mobile:** Pressure from regulators and new taxes
  - Service Revenues: slight growth
  - EBITDA: slight decrease despite stable opex*, in a continuing competitive environment
- **Broadband Internet & Fixed:** A year of commercial relaunch
  - Revenues: slight growth excluding switched voice on a pro forma basis**
  - EBITDA: slight decrease on a pro forma basis due to new taxes, restoration of organic growth and fiber deployment

Assuming no further deterioration of economic environment

- **Revenues:** Above +3% in Dirhams
- **EBITA:** Maintain EBITA margin at 47%

In US non-GAAP:
- **Revenues:** $4.7bn including a negative impact of more than $400m from a stronger dollar yoy
- **Operating income:** 26% operating margin

* Excluding regulatory impacts, variable customer costs and interconnection costs
** Pro forma illustrates the full consolidation of Neuf Cegetel from January 1, 2008
### 2008 Revenues

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
<th>Currency</th>
<th>In euro millions</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>4,650</td>
<td>4,870</td>
<td>-4.5%</td>
<td>-0.2%</td>
<td>1,508</td>
<td>1,605</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>4,554</td>
<td>4,363</td>
<td>+4.4%</td>
<td>+4.0%</td>
<td>1,163</td>
<td>1,132</td>
</tr>
<tr>
<td>SFR</td>
<td>11,553</td>
<td>9,018</td>
<td>+28.1%</td>
<td>+28.1%</td>
<td>3,133</td>
<td>2,371</td>
</tr>
<tr>
<td>maroc Telecom Group</td>
<td>2,601</td>
<td>2,456</td>
<td>+5.9%</td>
<td>+7.0%</td>
<td>671</td>
<td>637</td>
</tr>
<tr>
<td>Activision Blizzard</td>
<td>2,091</td>
<td>1,018</td>
<td>x 2.1</td>
<td>x 2.1</td>
<td>1,172</td>
<td>302</td>
</tr>
<tr>
<td>Non Core and Others</td>
<td>(57)</td>
<td>(68)</td>
<td>+16.2%</td>
<td>+16.2%</td>
<td>(32)</td>
<td>(33)</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>25,392</td>
<td>21,657</td>
<td>+17.2%</td>
<td>+18.3%</td>
<td>7,615</td>
<td>6,014</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2008</th>
<th>Q4 2007</th>
<th>Change</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>1,508</td>
<td>1,605</td>
<td>-6.0%</td>
<td>-7.8%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>1,163</td>
<td>1,132</td>
<td>+2.7%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>SFR</td>
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<td>2,371</td>
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</tr>
<tr>
<td>maroc Telecom Group</td>
<td>671</td>
<td>637</td>
<td>+5.3%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Activision Blizzard</td>
<td>1,172</td>
<td>302</td>
<td>x 3.9</td>
<td>x 3.6</td>
</tr>
<tr>
<td>Non Core and Others</td>
<td>(32)</td>
<td>(33)</td>
<td>+3.0%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>7,615</td>
<td>6,014</td>
<td>+26.6%</td>
<td>+24.6%</td>
</tr>
</tbody>
</table>

Including the consolidation of the following entities:

- at UMG: Univision Music Group (May 5, 2008); BMG Music Publishing (May 25, 2007); and Sanctuary (August 2, 2007);
- at Canal+ Group: Kinowelt (April 2, 2008);
- at SFR: Neuf Cegetel (April 15, 2008); the fixed and ADSL activities of Tele2 France (July 20, 2007); and Debitel France (December 1, 2007);
- at Maroc Telecom Group: Gabon Telecom (March 1, 2007);
- Vivendi Games combined with Activision and renamed Activision Blizzard on July 9, 2008.
## 2008 EBITA

### In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
<th>2008  *</th>
<th>2007</th>
<th>Change</th>
<th>Change at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>686</td>
<td>624</td>
<td>+ 9.9%</td>
<td>+ 11.6%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>568</td>
<td>400</td>
<td>+ 42.0%</td>
<td>+ 41.3%</td>
</tr>
<tr>
<td>SFR</td>
<td>2,542</td>
<td>2,517</td>
<td>+ 1.0%</td>
<td>+ 1.0%</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>1,224</td>
<td>1,091</td>
<td>+ 12.2%</td>
<td>+ 13.5%</td>
</tr>
<tr>
<td>Activision Blizzard</td>
<td>34</td>
<td>181</td>
<td>- 81.2%</td>
<td>- 78.2%</td>
</tr>
<tr>
<td>Holding / Others</td>
<td>(101)</td>
<td>(92)</td>
<td>- 9.8%</td>
<td>- 5.0%</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>4,953</td>
<td>4,721</td>
<td>+ 4.9%</td>
<td>+ 5.6%</td>
</tr>
</tbody>
</table>

### Notes

EBITA includes a reduction in share-based compensation costs (-€41m vs -€154m in 2007)

* Includes Neuf Cegetel consolidated since April 15, 2008 and Activision consolidated since July 10, 2008
### Income from equity affiliates

In euro millions (except where noted)

<table>
<thead>
<tr>
<th></th>
<th>IFRS</th>
<th>2008</th>
<th>2007</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from equity affiliates</td>
<td></td>
<td>260</td>
<td>373</td>
<td>-30.3%</td>
</tr>
<tr>
<td>o/w NBC Universal in €</td>
<td></td>
<td>255</td>
<td>301</td>
<td>-15.3%</td>
</tr>
<tr>
<td>o/w NBC Universal in $</td>
<td></td>
<td>$375</td>
<td>$410</td>
<td>-8.5%</td>
</tr>
<tr>
<td>o/w Neuf Cegetel*</td>
<td></td>
<td>18</td>
<td>78</td>
<td>-76.9%</td>
</tr>
</tbody>
</table>

*Neuf Cegetel has been fully consolidated since April 15, 2008*
<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest</strong></td>
<td>(354)</td>
<td>(166)</td>
</tr>
<tr>
<td><strong>Interest expense on borrowings</strong></td>
<td>(450)</td>
<td>(301)</td>
</tr>
<tr>
<td>Average interest rate on borrowings (%)</td>
<td>4.69%</td>
<td>4.18%</td>
</tr>
<tr>
<td>Average outstanding borrowings (in euro billions)</td>
<td>9.6</td>
<td>7.2</td>
</tr>
<tr>
<td><strong>Capitalization of interest related to the acquisition of BMGP</strong></td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td><strong>Interest income from cash and cash equivalents</strong></td>
<td>96</td>
<td>110</td>
</tr>
<tr>
<td>Average interest income rate (%)</td>
<td>3.72%</td>
<td>4.07%</td>
</tr>
<tr>
<td>Average amount of cash equivalents (in euro billions)</td>
<td>2.6</td>
<td>*2.7</td>
</tr>
</tbody>
</table>

* From July 10th, includes Activision Blizzard cash position (€1,831m as of that date)
### Income tax

**In euro millions - IFRS**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Global Profit Tax System</td>
<td>438</td>
<td>60 *</td>
<td>552</td>
<td>605</td>
</tr>
<tr>
<td>Current tax: savings for current year</td>
<td>438</td>
<td>438</td>
<td>552</td>
<td>552</td>
</tr>
<tr>
<td>Deferred tax: variation in expected savings (year n+1/ year n)</td>
<td>-</td>
<td>(378) *</td>
<td>-</td>
<td>53</td>
</tr>
<tr>
<td><strong>Tax charge</strong></td>
<td>(1,358)</td>
<td>(1,111)</td>
<td>(1,433)</td>
<td>(1,352)</td>
</tr>
<tr>
<td><strong>Provisions for income tax</strong></td>
<td>(920)</td>
<td>(1,051)</td>
<td>(881)</td>
<td>(747)</td>
</tr>
<tr>
<td><strong>Taxes paid in cash</strong></td>
<td>(1,015)</td>
<td></td>
<td>(1,072)</td>
<td></td>
</tr>
</tbody>
</table>

* Reflects the decline in the expected savings in 2009 following the anticipated utilization by SFR in 2009 of Neuf Cegetel’s net operating losses carried forward.*
### Adjusted Net Income

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Revenues</td>
<td>25,392</td>
<td>21,657</td>
<td>+ 3,735</td>
<td>+ 17.2%</td>
</tr>
<tr>
<td>2 EBITA</td>
<td>4,953</td>
<td>4,721</td>
<td>+ 232</td>
<td>+ 4.9%</td>
</tr>
<tr>
<td>3 Income from equity affiliates</td>
<td>260</td>
<td>373</td>
<td>- 113</td>
<td>- 30.3%</td>
</tr>
<tr>
<td>4 Interest</td>
<td>(354)</td>
<td>(166)</td>
<td>- 188</td>
<td>- 113.3%</td>
</tr>
<tr>
<td>5 Income from investments</td>
<td>5</td>
<td>6</td>
<td>- 1</td>
<td>- 16.7%</td>
</tr>
<tr>
<td>6 Provision for income taxes</td>
<td>(920)</td>
<td>(881)</td>
<td>- 39</td>
<td>- 4.4%</td>
</tr>
<tr>
<td>7 Minority interests</td>
<td>(1,209)</td>
<td>(1,221)</td>
<td>+ 12</td>
<td>+ 1.0%</td>
</tr>
<tr>
<td>8 Adjusted Net Income</td>
<td>2,735</td>
<td>2,832</td>
<td>- 97</td>
<td>- 3.4%</td>
</tr>
</tbody>
</table>

*Full consolidation of Neuf Cegetel since April 15, 2008*
*In 2008, impact of Neuf Cegetel and Activision €(160)m*
*In 2007, + €25m capitalized interest tied to BMGP acquisition*
Reconciliation of adjusted net income to net income

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>2,735</td>
<td>2,832</td>
</tr>
<tr>
<td>Amortization and impairment losses of intangible assets acquired through business combinations</td>
<td>(693)</td>
<td>(335)</td>
</tr>
<tr>
<td>Other financial charges and income</td>
<td>579</td>
<td>(83)</td>
</tr>
<tr>
<td>- o/w consolidation gain following the creation of Activision Blizzard</td>
<td>2,318</td>
<td>-</td>
</tr>
<tr>
<td>- o/w write-down of the minority stake in NBC Universal</td>
<td>(1,503)</td>
<td>-</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(131)</td>
<td>134</td>
</tr>
<tr>
<td>Minority interests</td>
<td>113</td>
<td>77</td>
</tr>
<tr>
<td><strong>Net Income, group share</strong></td>
<td>2,603</td>
<td>2,625</td>
</tr>
</tbody>
</table>
## CFFO before capex net

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>555</td>
<td>597</td>
<td>- 7.0%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>592</td>
<td>460</td>
<td>+ 28.7%</td>
</tr>
<tr>
<td>SFR</td>
<td>4,057</td>
<td>3,571</td>
<td>+ 13.6%</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>1,455</td>
<td>1,364</td>
<td>+ 6.7%</td>
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<tr>
<td>Activision Blizzard</td>
<td>345</td>
<td>339</td>
<td>+ 1.8%</td>
</tr>
<tr>
<td>Dividends from NBC Universal</td>
<td>294</td>
<td>305</td>
<td>- 3.6%</td>
</tr>
<tr>
<td>Holding / Others</td>
<td>(242)</td>
<td>(129)</td>
<td>- 87.6%</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>7,056</td>
<td>6,507</td>
<td>+ 8.4%</td>
</tr>
</tbody>
</table>

### In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Music Group</td>
<td>521</td>
<td>559</td>
<td>- 6.8%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>383</td>
<td>317</td>
<td>+ 20.8%</td>
</tr>
<tr>
<td>SFR</td>
<td>2,752</td>
<td>2,551</td>
<td>+ 7.9%</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>1,037</td>
<td>1,001</td>
<td>+ 3.6%</td>
</tr>
<tr>
<td>Activision Blizzard</td>
<td>313</td>
<td>283</td>
<td>+ 10.6%</td>
</tr>
<tr>
<td>Dividends from NBC Universal</td>
<td>294</td>
<td>305</td>
<td>- 3.6%</td>
</tr>
<tr>
<td>Holding / Others</td>
<td>(245)</td>
<td>(135)</td>
<td>- 81.5%</td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>5,055</td>
<td>4,881</td>
<td>+ 3.6%</td>
</tr>
</tbody>
</table>

**Capex net:** €2,001m; + €375m, mainly due to the consolidation of Neuf Cegetel
Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of intangible assets acquired through business combinations.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on loans to equity affiliate and unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of intangible assets acquired through business combinations, the amortization of intangibles acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and minority interests relating to these adjustments, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System and the reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

Financial net debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the consolidated statement of financial position, less cash and cash equivalents as reported on the consolidated statement of financial position, as well as derivative instruments in assets and cash deposits backing financing (included in the Consolidated Statement of Financial Position under “financial assets”).

The percentage of change are compared with the same period of the previous accounting year, except particular mention.
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Important legal disclaimer

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