A unique company with strong growth potential

Investor Presentation

November 2009

IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation
A world leader in communications and entertainment

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

- 2009 is proving more challenging than anticipated.

- 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.
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

- Increased customer demand for interactive services and products
- Ideally positioned to capture digital growth
Vivendi’s focus on new products and services should deliver additional growth

- 70% of sales from subscriptions, 64 million subscriptions worldwide

- 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
Innovation to drive growth: Subscriptions, Digital, ARPU

- Increase subscriptions
- Expand digital revenues
- Grow ARPU & ASP

More Growth
Strong cost control in each of our 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

- €6bn of undrawn credit lines at Vivendi SA at end October 2009
- No significant debt reimbursement before 2012
- Committed to keep a quality BBB rating*
- Controlled financing costs

* Standard & Poor's / Fitch Rating: BBB stable – Moody’s: Baa2 stable
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
3Q 2009 YTD Results

- Revenues: €19,525 m  +9.8%
- EBITA: €4,245 m  +10.3%
- Adjusted Net Income: €2,112 m  +1.6%
- Net Debt: €8.3 bn  as of Sept. 30, 2009
3Q 2009 YTD highlights per business:
Higher subscriptions and solid ARPU

- Activision Blizzard: Performance above expectations driven by continued success of franchises. As of September 30, 2009, Vivendi owns approx. 57% of Activision Blizzard.

- UMG: Lower EBITA driven by very challenging music market, light release schedule and non-recurring positive items in 2008.

- SFR: Excellent commercial performances in postpaid mobile and ADSL net adds. Solid ARPU and EBITDA margin, despite impact of greater regulatory pressure and weak economic conditions.

- Maroc Telecom Group: Solid earnings and margins in both Morocco and African subsidiaries, despite a difficult competitive and economic environment. Growing footprint with acquisition of Sotelma in Mali.

- Canal+ Group: Strong commercial performance at Canal+ France with +177k portfolio net growth over the last twelve months and ARPU increase. Full benefit of TPS synergies. Strong growth in Poland.
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
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A world leader in communications and entertainment

#1 Video Games Worldwide
#1 Music Worldwide
#2 Telecoms France
#1 Telecoms Morocco
#1 Pay-TV France
### 3Q 2009 YTD Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€19,525 m</td>
<td>+9.8%</td>
</tr>
<tr>
<td>EBITA</td>
<td>€4,245 m</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>€2,112 m</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€8.3 bn</td>
<td></td>
</tr>
</tbody>
</table>

As of Sept. 30, 2009
EBITA up 10%

<table>
<thead>
<tr>
<th></th>
<th>9 months 2009</th>
<th>9 months 2008</th>
<th>Change</th>
<th>Change at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activision Blizzard</td>
<td>406</td>
<td>33</td>
<td>x 12.3</td>
<td>x 11.1</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>269</td>
<td>408</td>
<td>- 34.1%</td>
<td>- 37.4%</td>
</tr>
<tr>
<td>SFR</td>
<td>1,986</td>
<td>1,966</td>
<td>+ 1.0%</td>
<td>+ 1.0%</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>905</td>
<td>913</td>
<td>- 0.9%</td>
<td>- 2.6%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>754</td>
<td>621</td>
<td>+ 21.4%</td>
<td>+ 23.2%</td>
</tr>
<tr>
<td>Holding &amp; Corporate / Others</td>
<td>(75)</td>
<td>(93)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td><strong>4,245</strong></td>
<td><strong>3,848</strong></td>
<td><strong>+ 10.3%</strong></td>
<td><strong>+ 8.7%</strong></td>
</tr>
</tbody>
</table>

EBITA includes an increase in stock options and other share-based compensation costs
(-€112m vs -€1m end September 2008)

Including the consolidation of Neuf Cegetel since April 15, 2008 and Activision since July 10, 2008
Adjusted Net Income up 1.6%

<table>
<thead>
<tr>
<th></th>
<th>9 months 2009</th>
<th>9 months 2008</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>19,525</td>
<td>17,777</td>
<td>+1,748</td>
<td>+9.8%</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>4,245</td>
<td>3,848</td>
<td>+397</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Income from equity affiliates</td>
<td>118</td>
<td>186</td>
<td>-68</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>(336)</td>
<td>(253)</td>
<td>-83</td>
<td></td>
</tr>
<tr>
<td>Income from investments</td>
<td>5</td>
<td>5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(448)</td>
<td>(727)</td>
<td>+279</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>(1,472)</td>
<td>(980)</td>
<td>-492</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>2,112</td>
<td>2,079</td>
<td>+33</td>
<td>+1.6%</td>
</tr>
</tbody>
</table>

- Full consolidation of Neuf Cegel since April 15, 2008, and lower contribution from NBC Universal
- Impact of Neuf Cegel and Activision acquisitions
- Incl. impact of €265m utilization of Neuf Cegel’s tax losses by SFR in 2009 attributable to minority shareholder
- Impact of Activision Blizzard transaction; impact of utilization of Neuf Cegel’s tax losses by SFR in 2009 attributable to minority shareholder for -€265m
Financial net debt evolution

In euro billions - IFRS

December 31, 2008

- CFFO after Capex
- Interest & tax paid and other
- Dividends paid to minorities
- Dividends paid to shareholders
- Net financial investments and other

September 30, 2009

- Net financial investments and other
- Dividends paid to shareholders

Including:
- Interest: €(336)m
- Global Profit Tax System: €435m
- Other taxes: €(369)m

Including:
- SFR: €(330)m
- Maroc Telecom SA: €(396)m

Including:
- Activision Blizzard share buy-back: €(606)m
- Acquisition of 51% of Sotelma by Maroc Telecom: €(312)m

(8.3) +3.1 (0.2) (0.8) (0.7) (1.4) (8.3)

Committed to BBB rating*

* Standard & Poor’s / Fitch Rating: BBB stable – Moody’s: Baa2 stable

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Investor Presentation – November 2009
IFRS Revenues: €1,986m

- Strong global customer response to Call of Duty, Guitar Hero and World of Warcraft
- Guitar Hero was the #1 third-party console and handheld franchise and Call of Duty was the #2 third-party franchise in North America* and Europe*
- Blizzard had 4 out of the top-10 best selling PC Games in units between North America* and Europe* combined

IFRS EBITA: €406m

- Benefited from lower operating expenses due to cost containment and merger synergies
- Benefited from €252m change in deferred net revenues and related cost of sales
- September 30, 2009 balance of deferred margin is €231m

In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,986</td>
<td>919</td>
<td>x 2.2</td>
<td>+ 94.8%</td>
</tr>
<tr>
<td>EBITA</td>
<td>406</td>
<td>33</td>
<td>x 12.3</td>
<td>x 11.1</td>
</tr>
</tbody>
</table>

U.S. non-GAAP FY 2009 Financial Outlook Unchanged**

- Net Revenue: $2.22bn vs $4.5bn
- EPS: $0.43 vs $0.63

Recent event

Call of Duty: Modern Warfare 2 has become the biggest launch in history across all forms of entertainment with estimated sell-through of $310m in North America and the United Kingdom alone in the first 24 hours***.

As of September 30, 2009, Activision Blizzard had purchased $960m, or approximately 89m shares, of common stock under its stock repurchase program. Vivendi owns approximately 57% of Activision Blizzard as of September 30, 2009.

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* According to the NPD Group for North America and Charttrack and Gfk for Europe.
** See slide 26 for definition and disclaimer. Information is as of November 5, 2009 and has not been updated. Please refer to Activision Blizzard’s 3Q 2009 Earnings presentation materials as of November 5, 2009.
*** According to internal Activision estimates.
Revenues: €2,978m

- Digital revenues up 21% and account for approximately 28% of recorded music revenues
- Higher merchandising and music publishing
- Offset by lower revenues from physical recorded music product and a decline in license income

### In euro millions - IFRS

<table>
<thead>
<tr>
<th>9 months</th>
<th>9 months</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>2,978</td>
<td>3,142</td>
<td>- 5.2%</td>
</tr>
<tr>
<td>EBITA exl. restructuring costs</td>
<td>318</td>
<td>449</td>
<td>- 29.2%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(49)</td>
<td>(41)</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>269</td>
<td>408</td>
<td>- 34.1%</td>
</tr>
</tbody>
</table>

EBITA: €269m

- Growth in music publishing and cost savings
- Offset by lower physical sales, unfavorable sales mix and increased restructuring costs
- 2008 results included certain copyrights settlements and the impact of the agreements of the MySpace Music venture and benefited from credits from the downward valuation of compensation plans linked to equity value

### 2009 outlook unchanged

- EBITA: Decrease due to challenging music market conditions, light release schedule and costs of continuing restructuring
Mobile: postpaid net adds YTD market share of 39%
- 14.4 m postpaid customers, 71.3% of customer base (+2.3pts yoy)
- Service Revenues: €6,364m, -0.8%. Growth in customer base and data revenues (+34%) almost offset the adverse economic conditions and regulatory impact
- EBITDA: €2,529m
  - Investment in acquisition/retention costs (385k iPhones sold)
  - Strict control of other non-variable opex
  - New taxes and additional regulatory impact (MTR down 31% since July 2009)

Broadband Internet & Fixed: 32%* market share in ADSL net adds in 3Q, ~ 30% for the 4th consecutive quarter
- Revenues: €2,796m, +0.1% on a comparable basis** and excluding switched voice, due to mass market ADSL
- EBITDA: €498m, almost flat on a comparable basis** due to increase in customer costs and decline in switched voice

<table>
<thead>
<tr>
<th></th>
<th>9 months 2009</th>
<th>9 months 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>9,230</td>
<td>8,420</td>
<td>+ 9.6%</td>
</tr>
<tr>
<td>Mobile</td>
<td>6,884</td>
<td>6,716</td>
<td>- 0.8%</td>
</tr>
<tr>
<td>Broadband Internet &amp; Fixed</td>
<td>2,796</td>
<td>1,916</td>
<td>+ 45.9%</td>
</tr>
<tr>
<td>Intercos</td>
<td>(250)</td>
<td>(212)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,027</td>
<td>2,997</td>
<td>+ 1.0%</td>
</tr>
<tr>
<td>Mobile</td>
<td>2,529</td>
<td>2,694</td>
<td>- 6.1%</td>
</tr>
<tr>
<td>Broadband Internet &amp; Fixed</td>
<td>498</td>
<td>303</td>
<td>+ 64.4%</td>
</tr>
<tr>
<td>EBITA excl. restructuring costs</td>
<td>1,993</td>
<td>2,076</td>
<td>- 4.0%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(7)</td>
<td>(110)</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>1,986</td>
<td>1,966</td>
<td>+ 1.0%</td>
</tr>
</tbody>
</table>

2009 outlook unchanged

Mobile:
- Service revenues: Slight decrease
- EBITDA: Mid-single digit decrease partly due to investment in acquisition/retention costs (iPhone)

Broadband Internet & Fixed:
- Revenues: Slight growth excluding switched voice on a pro forma basis***
- EBITDA: Very slight decrease on a pro forma basis

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* SFR estimates based on France Telecom and Iliad publications
** Comparable basis illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008
*** Pro forma illustrates the full consolidation of Neuf Cegetel from January 1, 2008
Revenues: €1,999m
- Solid performance despite more challenging economic climate:
  - Continued leadership in Morocco (61.6% of mobile net adds market share in Q309)
  - Strong growth in African subsidiaries
  - Consolidation of Sotelma*

EBITA: €905m
EBITA margin of 45.3%
- Impact of commercial initiatives in Morocco
- Continuous investment in network development
- Profit margin improvement across the Group’s subsidiaries

Growth in customer base
- Group customers: 21.4m, up 11.2% yoy
- Mobile customers in Sub-Saharan Africa: growing to 4.0m, o/w 0.7m in Mali
- Morocco mobile subscribers: up 18.4% yoy to 669k

2009 outlook, including Sotelma
- Revenue growth: around 2% in Dirhams
- EBITA margin: around 45%

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009. Contribution to Q309 revenues and EBITA for €18m and €(2)m, respectively
Revenues: €3,368m

- Strong portfolio growth in a difficult environment:
  - Canal+ France: +177k* net adds year-on-year, including the acquisition of Multichoice's French speaking subscriber base in Central Africa (+39k)
  - Poland: +289k net adds year-on-year
  - Success of Canal+ digitization program: 348k analogue subs. transferred to digital since January, 90% of subscriptions are now digital
  - Strong growth of other activities at constant currency

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>9 months</th>
<th>9 months</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,368</td>
<td>3,391</td>
<td>-0.7%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>EBITA excl. transition costs</td>
<td>754</td>
<td>685</td>
<td>+10.1%</td>
<td></td>
</tr>
<tr>
<td>Transition costs</td>
<td>-</td>
<td>(64)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>754</td>
<td>621</td>
<td>+21.4%</td>
<td>+23.2%</td>
</tr>
</tbody>
</table>

EBITA: €754m

- Strong EBITA growth of Canal+ France:
  - Benefit of price increase, cost reduction and full impact of TPS synergies
  - Favorable timing impact of specific costs (programming, analogue subscriber digitization, overseas developments)
  - Continued commercial expansion in Poland and negative impact of currencies

2009 outlook unchanged

- Revenues: slight growth at constant currency
- EBITA: around 10% increase, despite higher-than-expected negative impact of currency fluctuations

* Excluding the adjustment resulting from the portfolio change of scope carried out in 2008 (-73k)
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**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.
US Non-GAAP Financial Measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with US GAAP) and excluding (US Non-GAAP): the impact of the change in deferred net revenues and related costs of sales with respect to certain of the company’s online-enabled games; expenses related to share-based payments; Activision Blizzard’s non-core exit operations (which are the operating results of products and operations from the historical Vivendi Games, Inc. businesses that the company has divested, exited or wound down); one-time costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); the amortization of intangibles and the associated changes in cost of sales resulting from purchase price accounting adjustments from the business combination; and the associated tax benefits.

Comparable basis

Comparable basis includes both Activision, Inc. and Vivendi Games from January 1st, 2008 and is based on standalone US GAAP and US Non-GAAP.

Outlook - disclaimer

Activision Blizzard’s outlook is subject to significant risks and uncertainties including declines in demand for its products, fluctuations in foreign exchange rates and tax rates, and counterparty risks relating to customers, licensees, licensors and manufacturers, and any further difficulties related to World of Warcraft in China. And current macroeconomic conditions increase those risks and uncertainties. The company’s outlook is also based on assumptions about sell through rates for its products and the launch timing, success and pricing of its new slate of products. As a result of these and other factors, actual results may deviate materially from the outlook presented.

Information from Activision Blizzard’s press release dated November 5, 2009 and speaks of that date.
This presentation contains forward-looking statements with respect to Vivendi’s financial condition, results of operations, business, strategy and plans as well as expectations regarding the payment of dividends. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of the present presentation and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The release schedules for both UMG and Activision Blizzard may change.