A world leader in communications and entertainment

Investor Presentation

April 2010

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, ideally positioned to capture growing demand from consumers for mobility, broadband and digital content

- 73 million subscriptions representing 75% of sales in 2009

- 49,000 employees, best-in-class networks and premium content and presence in 77 countries. Vivendi offers its customers innovative products and services

**Key figures** (in EUR millions)

- **Revenues:** 27,132
- **EBITA:** 5,390
- **Cash Flow From Operations:** 5,237
- **Adjusted Net Income** 2,585
- **Proposed cash dividends to be paid in May 2010:** 1,721 (€1.40 per share)

**Market capitalization:** €24.7bn ($33.2bn) *

* Closing price: €20.07 per share as of April 9, 2010
Vivendi today

- #1 alternative broadband operator in Brazil
- #1 in pay-TV in France
- #2 in telecom in France
- #1 worldwide in music
- #1 worldwide in video games
- #1 in telecom in Morocco

* Based on shares outstanding
Growing focus on subscriptions and growth in media and telecoms

Growing focus on subscriptions
Sales x1.5 between 2004 and 2009

Sales: €17.9bn

Sales: €27.1bn

Vivendi Universal Entertainment
Universal Music Group
Activision Blizzard
Maroc Telecom Group
Canal+ Group
SFR Group

Subscriptions: 61% of sales

Subscriptions: 75% of sales

2004
2007
2009

* 2009 figures includes GVT as of November 15, 2009. GVT’s full year 2009 sales reached BRL1,699m in local Brazilian accounting standards (€599m)
Vivendi is ideally positioned to capture growing demand from consumers for mobility, broadband and digital content.

Key Vivendi Strengths
- Creativity
- Networks, spectrum, licenses
- 73 million subscriptions
- Leadership in each business
- Profitability and cash generation
- Predictability - Visibility

Key Market Trends
- Digitization
- Mobility
- Broadband
- Content
- Emerging Markets

Investment in premium content and networks

Growth and cash flows
Vivendi’s 3D plan in line with capital allocation policy

- SFR, France’s #1 music mobile downloading platform, #2 digital music store after iTunes
- Launch of triple play and exclusive launch of m-banking services by Maroc Telecom
- Approximately 11.5 million World of Warcraft subscribers worldwide
- Launch of VEVO, a premium music video service
- New services by Canal+ Group to increase ARPU and customer loyalty: +Le Cube, Canal+ on demand, Foot+, iPhone application, agreements with Microsoft on Xbox 360

Development of content / networks to leverage Vivendi’s leading communications and entertainment assets

- SFR / Neuf Cegetel: #2 telecom operator in France and #1 in ADSL net adds in 2009
- UMG / BMGP: #1 worldwide in recorded music and publishing
- Canal+ / TPS: #1 pay-TV in France, 497k net adds in 2009 (o/w 238k for Canal+ France)
- TF1’s and M6’s stakes in Canal+ France: Vivendi now owns 80% in Canal+ France

Development and reinforcement of leadership and minority buyouts with delivery of synergies

- Disposal of stake in NBC Universal, a mature, non-controlled, advertising-funded asset
- GVT: #1 alternative broadband operator in Brazil, enhanced by Vivendi’s financial strength to accelerate deployment and experience in pay TV to grow ARPU
- Maroc Telecom / Telecom operations in Africa: Mauritania, Burkina Faso, Gabon, Mali
- Vivendi Games / Activision: #1 third-party publisher and #1 online playing game

Re-Deployment of Vivendi’s businesses with a focus on fast-growing regions / activities
Retained high margins for all our businesses, largely due to success of subscription-based model despite more challenging than anticipated economic conditions

Enhanced the performance of the group due to 2007-2008 acquisitions

Maintained focus on investments and developed innovation to satisfy consumer demand for broadband, mobility and digital content

Cost synergies on target and further selective cost management planned in 2010

Exceptional cash generation in 2009: CFFO before capex at €7.8bn and above €5.2bn after capex

Our financial situation remains solid: Net debt at €9.6bn as of December 31, 2009 including the impact of the acquisition of 100% of GVT
Another year of record results in 2009, leading to proposed record dividend distribution of €1.7bn in cash (€1.40 per share)
Vivendi enjoys a strong financial position

- €5.7bn of undrawn credit lines at Vivendi SA at end March 2010
- No significant debt reimbursement before 2012
- Committed to BBB rating*, and remaining unchanged after FY2009 earnings release including €550m class action provision
- Controlled financing costs

* Standard & Poor’s / Fitch Rating: BBB stable – Moody’s: Baa2 stable
Continued investments in content and networks to leverage Vivendi’s leading communications and entertainment assets

Deliver dividends to shareholders with a distribution rate of at least 50% of Adjusted Net Income

Buy out minority interests in France-based entities at the right price when opportunities arise

Seize external growth opportunities with a focus on fast-growing regions / businesses, assessed under a selective, rigorous and financially disciplined process:

- Focus on core skills: media and telecom subscription-based business-models
- Profitable assets with strong growth prospects
- ROCE expected to exceed local risk adjusted WACC within 3 to 5 years
- EPS expected to be accretive in the short term
Each and every objective of our capital allocation policy achieved in 2009

- Continued investments in content and networks to leverage Vivendi’s leading communications and entertainment assets
- Deliver dividends to shareholders with a distribution rate of at least 50% of ANI
- Buy out minority interests when opportunities arise
- Seize external growth opportunities with a focus on fast-growing regions / businesses within media and telecom, assessed under strict financial criteria based on expected ROCE

- Investment in premium content (€2.5bn) and capital expenditure in networks (€2.4bn)
- Propose a €1.40 dividend (67% of ANI), to be paid in cash in May 2010, a total distribution of €1.7bn
- Acquisition of TF1’s and M6’s stakes in Canal+, France, raising Vivendi’s stake to 80%
- Concluded negotiation to exit from NBC Universal, a mature asset, at a price of $5.8bn near the top end of market expectations of $4-6bn, based on a valuation multiple of 10-11x EBITDA

**Acquired GVT**, a fast-growing business in one of the largest markets in the world, at a multiple of 9x EBITDA and ROCE expected to exceed 12% WACC within 5 years, in line with our financial criteria
Management compensation aligned with shareholders’ interests

- Incentive for Management based on financial and share price performances
  - Variable compensation based on financial targets (Adjusted net income, Cash flow from operations, ROCE) and achievement of strategic priority objectives defined by the Supervisory Board
  - Vesting of long term incentives (stock-options and performance shares) subject to the satisfaction of performance conditions (including ANI and CFFO) and performance of Vivendi’s share price compared with three trading indices (DJ Stoxx Europe Media, DJ Stoxx Europe Telecom and CAC40)

- Management and Supervisory Board members are shareholders
  - Supervisory Board members* required to own a number of shares equivalent to one year of directors’ fees
  - Management Board members required to acquire within 5 years and own an investment in Vivendi shares equivalent to 3 years of gross compensation for the Chairman of the Management Board and 2 years of gross compensation for Management Board members
  - As of December 2009, Management Board members held 639,001 shares in aggregate **

* As of December 31, 2009, Jean-René Fourtou, Chairman of the Supervisory Board, held 698,459 shares (including 128,622 in beneficial ownership)
** As of December 31, 2009, Jean-Bernard Lévy, Chairman of the Management Board, and his family held 250,559 shares.
Outlook for 2010

- We have planned 2010 with a reasonably conservative stance, due in part to the continued uncertainties relating to the broader macroeconomic environment and consumer demand, as well as growing regulatory pressure.

- In 2010, we remain committed to building growth for the future:
  - We will continue to invest in marketing and products to attract customers and gain market share.
  - We will continue to invest in content and networks to enhance our commercial offers.
  - We will continue to explore opportunities in fast growing regions / businesses.

Guidance 2010: Slight increase in EBITA
Vivendi: A world leader in communications and entertainment

Growth potential driven by innovation

- Capitalize on consumer demand for mobility, broadband and digital content to increase the value of Vivendi’s content and networks

First-class assets with high and predictable cash generation

- Exceptionally well positioned in resilient consumer markets with leading positions driving high operating margins
- 75% of sales from subscriptions leading to predictable and high cash flow streams

Focused strategy towards shareholder value

- Disciplined capital allocation: investments in content & networks, high dividends, ROCE-based evaluation of minorities buyout and external growth opportunities focused on fast growing regions / businesses
- After NBCU exit, Vivendi will own a majority stake in all its businesses, with clear operational control
- Vivendi is increasingly focused on countries and businesses with strong growth potential
A world leader in communications and entertainment
FY 2009 earnings
**Strong results in a challenging 2009 environment**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value (€)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues:</td>
<td>27,132</td>
<td>+ 6.9 %</td>
</tr>
<tr>
<td>EBITA:</td>
<td>5,390</td>
<td>+ 8.8 %</td>
</tr>
<tr>
<td>Adjusted Net Income:</td>
<td>2,585</td>
<td>- 5.5 %</td>
</tr>
<tr>
<td>CFFO before capex:</td>
<td>7,799</td>
<td>+ 10.5 %</td>
</tr>
<tr>
<td>CFFO:</td>
<td>5,237</td>
<td>+ 3.6 %</td>
</tr>
<tr>
<td>Net debt*:</td>
<td>9.6 bn</td>
<td>at end 2009</td>
</tr>
<tr>
<td>Net debt excluding acquisition of 100% of GVT:</td>
<td>6.5 bn</td>
<td>at end 2009</td>
</tr>
<tr>
<td>Activision Blizzard deferred EBITA</td>
<td>733</td>
<td>+ € 231 m</td>
</tr>
</tbody>
</table>

* As reported, including acquisition of 100% of GVT
EBITA includes an increase in share-based compensation costs: €(154)m vs €(41)m in 2008

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
<th>Change at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activision Blizzard</td>
<td>484</td>
<td>34</td>
<td>x 14.2</td>
<td>x 13.4</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>580</td>
<td>686</td>
<td>- 15.5%</td>
<td>- 14.7%</td>
</tr>
<tr>
<td>SFR</td>
<td>2,530</td>
<td>2,542</td>
<td>- 0.5%</td>
<td>- 0.5%</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>1,244</td>
<td>1,224</td>
<td>+ 1.6%</td>
<td>+ 1.0%</td>
</tr>
<tr>
<td>GVT</td>
<td>20</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>652</td>
<td>568</td>
<td>+ 14.8%</td>
<td>+ 16.7%</td>
</tr>
<tr>
<td>Holding &amp; Corporate / Others</td>
<td>(120)</td>
<td>(101)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td>5,390</td>
<td>4,953</td>
<td>+ 8.8%</td>
<td>+ 8.2%</td>
</tr>
</tbody>
</table>

Including the consolidation of Neuf Cegetel since April 15, 2008, Activision since July 10, 2008, Sotelma since August 1, 2009 and GVT since November 13, 2009
### Adjusted Net Income

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>27,132</td>
<td>25,392</td>
<td>+ 1,740</td>
<td>+ 6.9%</td>
</tr>
<tr>
<td>EBITA</td>
<td>5,390</td>
<td>4,953</td>
<td>+ 437</td>
<td>+ 8.8%</td>
</tr>
<tr>
<td>Income from equity affiliates</td>
<td>171</td>
<td>260</td>
<td>- 89</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>(458)</td>
<td>(354)</td>
<td>- 104</td>
<td></td>
</tr>
<tr>
<td>Income from investments</td>
<td>7</td>
<td>5</td>
<td>+ 2</td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(747)</td>
<td>(920)</td>
<td>+ 173</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>(1,778)</td>
<td>(1,209)</td>
<td>- 569</td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>2,585</td>
<td>2,735</td>
<td>- 150</td>
<td>- 5.5%</td>
</tr>
</tbody>
</table>

**Reported net income group share of €830m includes the following non-cash items:**

- Goodwill impairment at UMG: €(616)m
- Vivendi’s share of impairment loss of internally developed franchises, licenses and game engines at Activision Blizzard: €(105)m
- Reserve accrued regarding the Securities Class Action in the US: €(550)m
- Vivendi’s share of reversal of deferred tax asset related to the utilization of Neuf Cegetel’s tax losses: €(420)m

- Lower contribution from NBC Universal and full consolidation of Neuf Cegetel since April 15, 2008
- Impact of lower interest income on cash and cash equivalent
- Incl. impact of €330m utilization of Neuf Cegetel’s tax losses by SFR in 2009 attributable to minority shareholder
- Impact of utilization of Neuf Cegetel’s tax losses by SFR in 2009 attributable to minority shareholder for €(330)m and impact of Activision Blizzard’s minorities for €(179)m
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

December 31, 2009

(8.3)

+ 5.2

(0.6)

(0.8)

(0.7)

(4.4)

(9.6)

Including:
- Interest: €(458)m
- Global Profit Tax System: €435m
- Other taxes: €(572)m

Including:
- SFR: €(330)m
- Maroc Telecom SA: €(395)m

Including:
- 100% of GVT (including commitment to purchase outstanding shares): €(3,064)m
- Acquisition of 51% of Sotelma by Maroc Telecom: €(312)m
- Activision Blizzard share buy-back: €(792)m

Committed to BBB rating**

* Refer to definition in glossary on page 30

** Standard & Poor’s / Fitch Rating: BBB stable; and Moody’s: Baa2 stable.
### CFFO before capex

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO</th>
<th>Change</th>
<th>Company Name</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,043</td>
<td>345</td>
<td>x 3.0</td>
<td>Activision Blizzard</td>
<td>995</td>
<td>313</td>
<td>x 3.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>329</td>
<td>555</td>
<td>- 40.7%</td>
<td>Universal Music Group</td>
<td>309</td>
<td>521</td>
<td>- 40.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>3,966</td>
<td>4,057</td>
<td>- 2.2%</td>
<td>SFR</td>
<td>2,263</td>
<td>2,752</td>
<td>- 17.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1,659</td>
<td>1,455</td>
<td>+ 14.0%</td>
<td>Maroc Telecom Group</td>
<td>1,173</td>
<td>1,037</td>
<td>+ 13.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>65</td>
<td>-</td>
<td></td>
<td>GVT</td>
<td>(6)</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>559</td>
<td>592</td>
<td>- 5.6%</td>
<td>Canal+ Group</td>
<td>328</td>
<td>383</td>
<td>- 14.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>306</td>
<td>294</td>
<td>+ 4.1%</td>
<td>Dividends from NBC Universal</td>
<td>306</td>
<td>294</td>
<td>+ 4.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>(128)</td>
<td>(242)</td>
<td></td>
<td>Holding &amp; Corporate / Others</td>
<td>(131)</td>
<td>(245)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>7,799</td>
<td>7,056</td>
<td>+ 10.5%</td>
<td>Total Vivendi</td>
<td>5,237</td>
<td>5,055</td>
<td>+ 3.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CFFO

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<thead>
<tr>
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<tbody>
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<tr>
<td>5,237</td>
<td>5,055</td>
<td>+ 3.6%</td>
</tr>
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</table>

**Net capex:** €2,562m, up €561m, mainly due to SFR for +€398m (consolidation of Neuf Cegetel and growing broadband internet and fixed subscriber base), GVT integration for +€71m and growing investments at Maroc Telecom Group for +€68m.
IFRS Revenues: €3,038m

- Increased retail market share to 16% in US/Europe*
- Unprecedented success with *Call of Duty: Modern Warfare*2, #1 best-selling console title in the US and Europe*
- *DJ Hero* was the highest grossing new IP launched in 2009*
- *World of Warcraft* remains the #1 subscription-based massively multiplayer online role-playing game worldwide*

**IFRS EBITA: €484m**

IFRS EBITA margin of 15.9%

- Margin expansion benefiting from growth in digital/online revenues, and operational efficiencies globally
- Including the margin of €237m deferred in 2010, EBITA would be €721m

<table>
<thead>
<tr>
<th>In euro millions</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,038</td>
<td>2,091</td>
<td>+ 45.3%</td>
<td>+ 41.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>484</td>
<td>34</td>
<td>x 14.2</td>
<td>x 13.4</td>
</tr>
</tbody>
</table>

**Enhancing shareholder value**

- Vivendi owns 718.6m shares (57.47%) of Activision Blizzard as of December 31, 2009
- Activision Blizzard's Board of Directors approved new $1bn share repurchase program and paid a cash dividend of $0.15 per Common Share on April 2, 2010

* According to The NPD Group, Charttrack, GfK and company’s estimates
Revenues: €4,363m

- Increase in digital sales, Artist Services & Merchandising and Publishing more than offset by decline in demand for physical products and lower license income:
  - Digital sales up 8.4%, including +30% for downloads
  - Artist Services & Merchandising sales grew 24.6%

EBITA: €580m
EBITA margin of 13.3%

- Cost management initiatives partly mitigate the negative impact of lower revenues
- 2008 results included certain copyrights settlements
- €59m in restructuring costs (+€6m vs. prior year)

In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
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<th>2008</th>
<th>Change</th>
<th>Constant currency</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,363</td>
<td>4,650</td>
<td>- 6.2%</td>
<td>- 6.2%</td>
</tr>
<tr>
<td>EBITA</td>
<td>580</td>
<td>686</td>
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</tr>
<tr>
<td>o/w restructuring costs</td>
<td>(59)</td>
<td>(53)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Major business initiatives in 2009

- VEVO, launched on December 8, 2009, was the #1 music/entertainment network in the US in its first month with 35 million unique user audience size
- Bravado, UMG’s merchandising division, expanded retail and direct-to-consumer activity with major signings such as Michael Jackson, Green Day and UMG artists The Rolling Stones, Rihanna and Mariah Carey
Successful integration of Neuf Cegetel into the new SFR

Mobile revenues: stable
- #1 in postpaid net adds in 2009 with 36.2% market share
- Growth in customer base, data revenues (+33%) and handset revenues offset the regulatory impact* and adverse economic conditions

Mobile EBITDA: €3,306m
- Investment in acquisition / retention costs (670k iPhones) and strict control of non-variable opex
- Additional taxes subsidizing state-owned TV and regulatory impact*

Broadband & Fixed revenues: up 2.5% cb*** excl. switched voice
- #1 in broadband net adds in Q4 with 38%** market share
- Strong decrease in ADSL churn

Broadband & Fixed EBITDA: €661m, up 1,2% cb***
- Strong growth of broadband customer base more than offsets increase in customer costs and decline in switched voice

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>12 425</td>
<td>11 553</td>
<td>+ 7,6%</td>
</tr>
<tr>
<td>Mobile</td>
<td>8 983</td>
<td>8 990</td>
<td>- 0,1%</td>
</tr>
<tr>
<td>Broadband Internet &amp; Fixed</td>
<td>3 775</td>
<td>2 882</td>
<td>+ 31,0%</td>
</tr>
<tr>
<td>Intercos</td>
<td>(333)</td>
<td>(319)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>3 967</td>
<td>3 958</td>
<td>+ 0,2%</td>
</tr>
<tr>
<td>Mobile</td>
<td>3 306</td>
<td>3 501</td>
<td>- 5,6%</td>
</tr>
<tr>
<td>Broadband Internet &amp; Fixed</td>
<td>661</td>
<td>457</td>
<td>+ 44,6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>2 530</td>
<td>2 542</td>
<td>- 0,5%</td>
</tr>
<tr>
<td>o/w restructuring costs</td>
<td>(20)</td>
<td>(123)</td>
<td></td>
</tr>
</tbody>
</table>

Strict control in non-variable Opex
- Almost €100m synergies achieved in 2009, in line with initial target
- Opex excluding variable fees, interconnections and commercial costs down 7% yoy

* Among which mobile termination rates (MTR) down 31% since July 2009
** Company’s estimates
*** 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
Revenues: €2,694m, +3.6%

- Continued leadership in Morocco (mobile customer base up 5.6% yoy) despite more challenging economic and regulatory environment
- Strong growth of African subsidiaries
- Consolidation of Sotelma*

EBITA: €1,244m, +1.6%
EBITA margin of 46.2%

- Impact of commercial initiatives in Morocco
- Increase in depreciation due to continued investment in network deployment
- Growing momentum of African subsidiaries (EBITA of €83m in 2009 vs €29m in 2008) combined with strong cost control in Morocco

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>2,694</td>
<td>2,601</td>
<td>+ 3.6%</td>
<td>+ 3.0%</td>
</tr>
<tr>
<td>Mobile</td>
<td>1,971</td>
<td>1,867</td>
<td>+ 5.6%</td>
<td>+ 5.0%</td>
</tr>
<tr>
<td>Fixed and Internet</td>
<td>986</td>
<td>997</td>
<td>- 1.1%</td>
<td>- 1.7%</td>
</tr>
<tr>
<td>Intercos</td>
<td>263</td>
<td>263</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,612</td>
<td>1,554</td>
<td>+ 3.7%</td>
<td>+ 3.0%</td>
</tr>
<tr>
<td>EBITA</td>
<td>1,244</td>
<td>1,224</td>
<td>+ 1.6%</td>
<td>+ 1.0%</td>
</tr>
<tr>
<td>Mobile</td>
<td>951</td>
<td>945</td>
<td>+ 0.6%</td>
<td></td>
</tr>
<tr>
<td>Fixed and Internet</td>
<td>293</td>
<td>279</td>
<td>+ 5.0%</td>
<td>+ 4.1%</td>
</tr>
</tbody>
</table>

Strong growth in subscriber base

- Group customers: 21.7m, up 12.6% yoy
- Morocco: 816k mobile net adds
- African subsidiaries: 1.7m mobile net adds with the integration of Sotelma’s mobile customer base (818k)

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009. Contribution to FY2009 revenues and EBITA of €50m and €6m, respectively
Revenues: BRL1,699m* up 28.7%

- 916k net adds in lines in service (LIS), up 36.6%
- Broadband subscribers reached 669k, 39% with speed of 10 Mbps and higher compared with 0.3% in 2008
- Successful expansion in Vitoria, Vila Velha and Recife (Region I). Continued fast market share growth in Belo Horizonte and Salvador

EBITDA**: BRL656m* up 30.4%
EBITDA** margin of 38.6%

- Decline in interconnection costs as a % of revenues due to improvement in broadband revenue mix
- Partially offset by the increase in sales & marketing costs supporting growth in LIS and revenues

Fully consolidated since November 13, 2009

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>1,699</td>
<td>1,320</td>
<td>+ 28.7%</td>
</tr>
<tr>
<td>Gross income</td>
<td>1,139</td>
<td>863</td>
<td>+ 32.0%</td>
</tr>
<tr>
<td>EBITDA**</td>
<td>656</td>
<td>503</td>
<td>+ 30.4%</td>
</tr>
<tr>
<td>EBITDA** — D&amp;A</td>
<td>297</td>
<td>211</td>
<td>+ 40.8%</td>
</tr>
</tbody>
</table>

New broadband family

- Launch in August 2009 of a new broadband family with speeds starting with a minimum of 3 Mbps and up to 100 Mbps at truly accessible prices, starting from BRL49.90 for 3 Mbps and BRL69.90 for 10 Mbps

IFRS Revenues: €104m
IFRS EBITA: €20m

* In local Brazilian accounting standards
** Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense
Revenues: +1.6% at constant currency

- Strong portfolio growth reaching 12.5m subscriptions
  - Canal+ France: 238k net adds in 2009, strong recruitments in Q4 in metropolitan France
  - Poland / Vietnam: 259k net adds in 2009
- Lower churn and growing ARPU in metropolitan France in 2009
- Strong growth in other activities at constant currency

<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>4,553</td>
<td>4,554</td>
<td>-</td>
<td>+ 1.6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>652</td>
<td>568</td>
<td>+ 14.8%</td>
<td>+ 16.7%</td>
</tr>
<tr>
<td>o/w transition costs</td>
<td>-</td>
<td>(68)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITA: €652m up 16.7% at constant currency

- Strong EBITA growth of Canal+ France
  - ARPU increase
  - Cost reduction and full impact of TPS synergies
- Continued commercial expansion in Poland but negative impact of currency

Success of Canal+ digitization program

- 490k analogue subscribers migrated to digital in 2009
- 93% of Canal+ subscribers are now digital
- €30m costs related to digitization in 2009
Outlook for 2010

- We have planned 2010 with a reasonably conservative stance, due in part to the continued uncertainties relating to the broader macroeconomic environment and consumer demand, as well as growing regulatory pressure.

- In 2010, we remain committed to building growth for the future:
  - We will continue to invest in marketing and products to attract customers and gain market share.
  - We will continue to invest in content and networks to enhance our commercial offers.
  - We will continue to explore opportunities in fast growing regions / businesses.

Guidance 2010: Slight increase in EBITA
Business outlook for 2010

- EBITA above €600m
- Double digit EBITA margin
- Mobile: slight decrease in EBITDA
- Broadband & Fixed: slight increase in EBITDA
- Moderate growth in revenues in Dirhams
  Profitability to be maintained at high levels
- Revenues* up 26%
  Adjusted EBITDA* up 30%
- Slight increase in EBITA

* In local Brazilian accounting standards and local currency. Refer to definition of adjusted EBITDA on page 24
**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 earnings before interest, income taxes and amortization (EBITDA):** As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Consolidated Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items (as presented in the Consolidated Statement of Earnings by each operating segment).

**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 assets 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, the reversal of tax liabilities relating to risks extinguished over the period and the deferred tax reversal related to taxes losses at SFR/Neuf Cegetel level).

**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:** As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment was made in such financial assets prior to 2009, the retroactive application of this change of presentation would have no impact on Financial Net Debt for the relevant periods and the information presented in respect of fiscal year 2008, is therefore consistent. As of December 31, 2009, 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 financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under “financial assets”) as well as, from this point forward, certain cash management 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 GAAP) and excluding (non-GAAP): the impact of the change in deferred net revenues and related cost 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 of the historical Vivendi Games, Inc. businesses that the company has exited or substantially wound down); 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 impairment of intangible assets; 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, competition, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers and risks relating to the ongoing ability of Blizzard Entertainment's licensee, NetEase.com, Inc., to operate World of Warcraft in China on a paying basis without interruption. 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. Current macroeconomic conditions increase those risks and uncertainties. As a result of these and other factors, actual results may deviate materially from the outlook presented above.

Information from Activision Blizzard’s press release dated February 10, 2010 and speaks of that date
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For all financial or business information, please refer to our Investor Relations website at: http://www.vivendi.com/ir
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.