

May 12, 2011

**vivendi**

First Quarter 2011 Earnings

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**IMPORTANT NOTICE:**  
Financial statements unaudited and prepared under IFRS  
Investors are strongly urged to read the important disclaimer at the end of this presentation



## First quarter 2011 results are in line with expectations

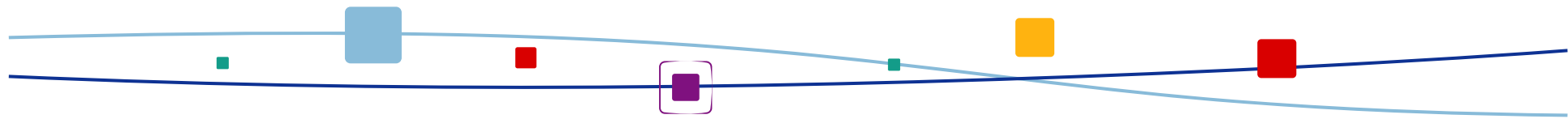
### ■ Q1 2011 operating results are in line with expectations:

➤ Revenues:	€7,184m	+ 3.8%
➤ EBITA:	€1,705m	+ 7.2%

### ■ Adjusted Net Income is up 29% to €950m due to EBITA growth and includes the following items:

➤ Q1 2011 impact of full year SFR integration for BMC purposes*:	€71m
➤ Contractual dividends received from GE at closing of the NBCU transaction:	€70m

\* Assuming the transaction is completed before year end 2011

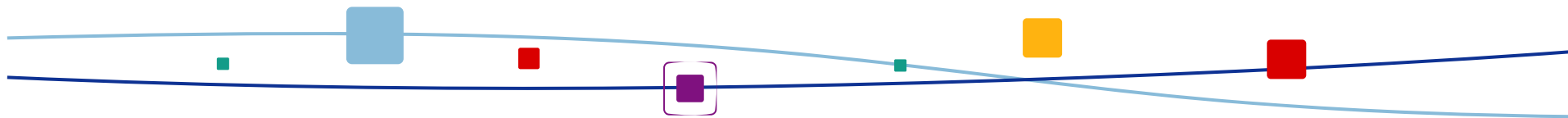


## 2011 guidance confirmed and refined

- We are confirming 2011 guidance for all businesses
- We reiterate our guidance of slight increase in Vivendi's Adjusted Net Income excluding NBCU\*, and before the impact of the SFR 44% stake acquisition
- We are adding 2011 full year guidance at Vivendi level reflecting the acquisition of the 44% stake in SFR\*\*:
  - Adjusted Net Income above €3 billion
  - Increased dividend, in cash

\* Adjusted Net Income excluding NBCU was €2,548m in FY 2010

\*\* Assuming the acquisition is completed by the end of Q2 2011



## Q1 2011 highlights by business



Disruption caused in January / February by new VAT situation on mobile and fixed & broadband internet commercial performances. Back to normal in March

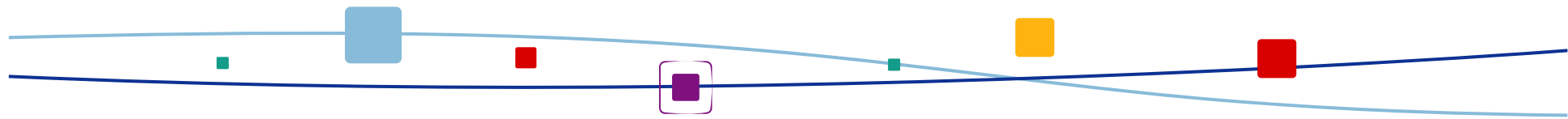
Success of NeufBox Evolution with more than 250k customers at end March 2011



Increase of the customer base (+17% yoy) in tough competitive environment  
EBITA margin maintained at high level (~40%)



Expansion in 3 new cities in Q1 2011, leading to 100 cities covered by GVT  
Free upgrade of minimum broadband speed to 5mbps for all retail customers



## Q1 2011 highlights by business



Exceeded Q1 2011 guidance in non-GAAP and US GAAP  
 IFRS EBITA contribution up 33% to €502m  
 Strong carryover sales of *Call of Duty: Black Ops* and successful launch of first digital content pack



Soft quarter due to lack of major releases and unfavorable basis of comparison  
 Reorganization on track for €100m of annual run rate cost savings by end 2011



Strong commercial performance at Canal+ France with 214k new subscriptions year-on-year



## Solid increase in EBITA

*In euro millions - IFRS*

	Q1 2011	Q1 2010	Change	Constant currency
Activision Blizzard	502	377	+ 33.2%	+ 31.3%
Universal Music Group	46	68	- 32.4%	- 35.1%
SFR	566	634	- 10.7%	- 10.7%
Maroc Telecom Group	266	284	- 6.3%	- 7.0%
GVT	90	43	x 2.1	+ 89.3%
Canal+ Group	265*	230	+ 15.2%	+ 15.4%
Holding & Corporate / Others	(30)	(46)		
<b>Total Vivendi</b>	<b>1,705</b>	<b>1,590</b>	<b>+ 7.2%</b>	<b>+ 6.1%</b>

\* Including +€20m favorable timing effect on Ligue 1 schedule: 2 match days less in Q1 2011 compared to Q1 2010

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Q1 2011 Results – May 12, 2011

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## Adjusted Net Income

*In euro millions - IFRS*

	Q1 2011	Q1 2010	Change	%	
Revenues	7,184	6,924	+ 260	+ 3.8%	
EBITA	1,705	1,590	+ 115	+ 7.2%	Disposal of NBC Universal
Income from equity affiliates	(2)	15	- 17		Incl. contractual dividends received from GE at closing of the NBCU transaction (€70m)
Interest	(101)	(118)	+ 17		
Income from investments	71	-	+ 71		
Provision for income taxes	(291)	(298)	+ 7		
Non-controlling interests	(432)	(453)	+ 21		
<b>Adjusted Net Income</b>	<b>950</b>	<b>736</b>	<b>+ 214</b>	<b>+ 29.1%</b>	Incl. Q1 2011 impact of full year SFR integration for BMC purposes* (€71m), partly offset by increase in taxable results of Activision Blizzard and GVT

\* Assuming the transaction is completed before year end 2011



## Reconciliation of Adjusted Net Income to Net Income, group share

*In euro millions - IFRS*

**Adjusted Net Income**

Amortization of intangible assets acquired through business combinations

Other financial charges and income

- *o/w settlement of the litigation regarding PTC shares*

- *o/w capital loss on the sale of the remaining 12.34% interest in NBC Universal*

Provision for income taxes and Non-controlling interests

**Net Income, group share**

Q1 2011

Q1 2010

950

736

(123)

(134)

808

(69)

1,255

-

(421)<sup>\*</sup>

-

99

65

1,734

598

\* Including foreign exchange loss of €(477)m

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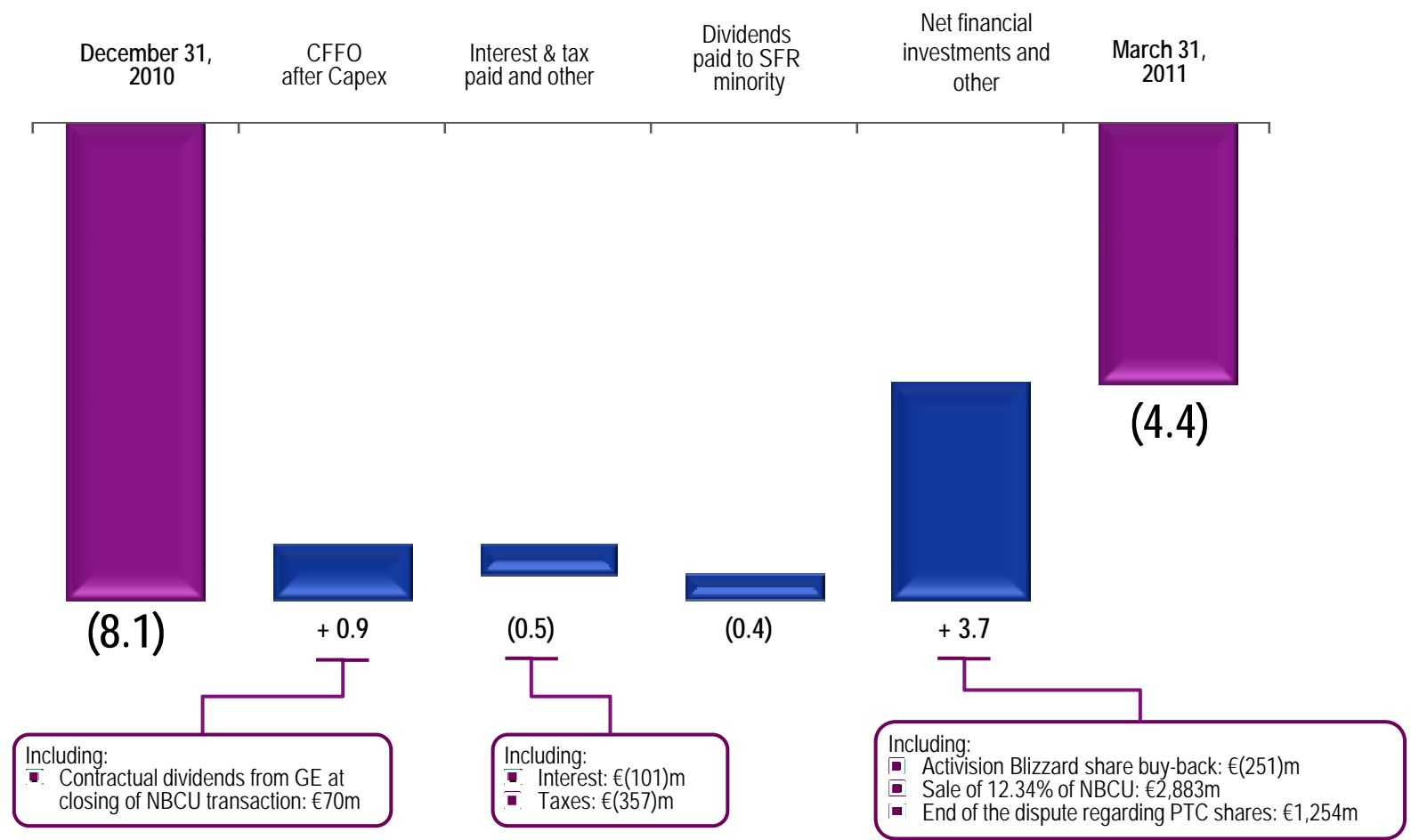
Q1 2011 Results – May 12, 2011

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# Financial net debt evolution

In euro billions- IFRS



We expect net debt to be ~ €13.5bn at end 2011, assuming the acquisition of 44% of SFR by the end of Q2 2011

## Revenues: €1,061m, +12%

- Record results driven by strength of digital sales
  - Revenues from digital channels grew 30% and account for 30% of total revenues
  - Strong performance from *Call of Duty* franchise; continued success of *Call of Duty: Black Ops* including the launch of first digital content pack *First Strike*
  - *Call of Duty: Black Ops* was also the #1 game overall in Q1 in the U.S. and Europe\*
  - Continued growth contributed by Blizzard Entertainment's *World of Warcraft* and *Starcraft II*

## EBITA: €502m, +33%

- Benefit from increased deferred revenues, net of related cost of sales due to strong performance from *Call of Duty* franchise and Blizzard Entertainment's *World of Warcraft* and *Starcraft* franchises
- The balance of deferred operating margin was €612m as of March 31, 2011 vs. €1,024m as of December 31, 2010, and €464m as of March 31, 2010

In euro millions IFRS	Q1 2011	Q1 2010	Change	Constant currency
Revenues	1,061	945	+ 12.3%	+ 10.8%
EBITA	502	377	+ 33.2%	+ 31.3%

### Highlights

- *Call of Duty: Black Ops First Strike* content pack shattered Xbox Live launch records surpassing 1.4 million downloads in the first 24 hours\*\*
- Activision Blizzard has purchased 31 million shares of its common stock, for \$344m as of March 31, 2011 under the \$1.5bn stock repurchase program. As of March 31, 2011, Vivendi owns approximately 62% of Activision Blizzard

\* According to The NPD Group, Chartrack and GfK

\*\* According to Microsoft estimates and company estimates



## Revenues: €881m, -0.9%

- Recorded music down 2.7% due to lack of major releases and unfavorable basis of comparison (Lady Gaga's *The Fame Monster* and The Black Eyed Peas's *The E.N.D.* in Q1 2010)
  - Best sellers included: Rihanna, new EP from Justin Bieber and *Les Enfoirés* release in France
  - Digital sales up 18%
  - Continued physical sales decline
- Merchandising sales up over 40%

## EBITA: €46m, -32%

- Unfavorable changes in sales mix (e.g. charity releases, distribution deals), higher restructuring charges and provisions for receivables, and positive one-time items in 2010,
- Offsetting operating cost savings

In euro millions - IFRS				
	Q1 2011	Q1 2010	Change	Constant currency
Revenues	881	889	- 0.9%	- 5.0%
EBITA	46	68	- 32.4%	- 35.1%
<i>o/w restructuring costs</i>	<i>(21)</i>	<i>(16)</i>		

### Highlights

- VEVO #1 online music destination in the US with 57m unique visitors in March 2011. Launch in the UK in April 2011
- UMG and Billabong launch global brand partnership to develop innovative range of products and services

### Reorganization to date

- 1) Streamlining US corporate and label operations by eliminating redundancies and creating greater efficiencies; 2) Restructuring globally to also include operations in such key markets as Spain, France, Portugal, Holland, Canada and Italy; 3) Reorganized Digital, International Marketing and Merchandising operating entities into global functions
- By end 2011, cost savings are expected to reach €100m globally on a full year basis (full year benefit in 2012)



**Mobile service revenues: €2,004m, +3.5%**  
excl. VAT and regulatory impact\*

- +94k postpaid customers in Q1 in a volatile market due to January and February VAT turbulence
- Data revenues: +25% to €688m due to growing smartphone penetration (31% of SFR customers\*\* at end of March; +13pts yoy)

**Broadband Internet & Fixed revenues: €988m, +2.1%**  
excl. VAT and regulatory impact\*

- +65k broadband customers in Q1 2011 to 5.0m (+7.8%)
- Broadband internet mass market revenues: +5.4% excl. VAT and regulatory impact\*
- Dynamic business services activity (+4.3%)

**EBITDA: €923m, -1.2% excl. VAT impact (~€50m)**

- Mobile EBITDA:** €762m, -8.6% driven by impact of tariff cuts (VAT increase, regulation\*) and growing commercial investment in a tough competitive environment
- Broadband Internet & Fixed EBITDA:** €161m, +6.6%

*In euro millions - IFRS*

	Q1 2011	Q1 2010	Change
<b>Revenues</b>	3,056	3,085	- 0.9%
<i>Mobile</i>	2,132	2,185	- 2.4%
<i>Broadband Internet &amp; Fixed</i>	988	981	+ 0.7%
<i>Intercos</i>	(64)	(81)	
<b>EBITDA</b>	923	985	- 6.3%
<i>Mobile</i>	762	834	- 8.6%
<i>Broadband Internet &amp; Fixed</i>	161	151	+ 6.6%
<b>EBITA</b>	566	634	- 10.7%

**Highlights**

- Launch of La Poste mobile offer (MVNO) by end May
- Success of Neufbox Evolution: more than 250k customers at end of March 2011
- Increased penetration of *Multipack* offers: ~430k customers at end of March 2011

\* Mobile termination rates (MTR) down 33% as of July 1, 2010, and SMS termination rates down 33% since February 2010, and decrease in roaming prices. Fixed termination rates down 28% as of October 1, 2010.

\*\* In Mainland France, excl. MtoM and dongles



## Revenues: €672m, +1.8%

- Mobile in Morocco
  - Growing customer base (+7% yoy), o/w +24% for postpaid customers due to new offering launched in Q4 2010 and *Universal Music* package,
  - Offsetting the decrease in ARPU
- African subsidiaries
  - Excellent commercial and financial performances in Mali
  - Tough competitive environment in Gabon and Burkina Faso

<i>In euro millions - IFRS</i>	Q1 2011	Q1 2010	Change	Constant currency
Revenues	672	660	+ 1.8%	+ 1.5%
Maroc Telecom SA	549	541	+ 1.5%	+ 0.9%
Subsidiaries	128	122	+ 4.9%	+ 5.7%
Intercos	(5)	(3)		
EBITDA	361	380	- 5.0%	- 5.5%
EBITA	266	284	- 6.3%	- 7.0%
Maroc Telecom SA	241	257	- 6.2%	- 7.0%
Subsidiaries	25	27	- 7.4%	- 7.2%

## EBITA: €266m, -6.3%

### EBITA margin of 40%

- In Morocco
  - Soft increase in revenues
  - Increasing interconnection and distribution costs in a tough competitive environment
  - Higher coverage costs related to universal service
- Continued significant investments in both Morocco and subsidiaries

### Highlights

- 26.2m customers at end March 2011, +17% yoy
- Maroc Telecom has become #1 on 3G mobile Internet in Morocco with a 44% market share (732k customers)
- Increase in Broadband Internet customer base in Morocco to 516k (+8.4% yoy)



## Revenues: €329m, +63%\* (+47%\* at constant currency)

- Growth driven by territorial and coverage expansion, higher proportion of bundle with data and lower churn
- Broadband service revenues up 104% and Voice revenues up 50% (+85% and +35% respectively at constant currency)
- Strong appetite for GVT ultra-fast broadband: Retail broadband base reached 1.2m subscribers, 67% with speeds of 10 Mbps and higher; 50% of new sales with 15 Mbps and higher
- 533k net adds in lines in services (LIS), +77% yoy

## EBITDA: €138m, +66%

### EBITDA margin of 42%, +0.8pt\*

- Better product mix, including the widespread penetration of bundle with data and higher speeds
- Continued cost optimization and initial opex for pay TV

## EBITA: €90m, x2.1 (+76%\*\* on a like-for-like basis)

- Growth of depreciation due to network rollout partially offset by extended useful life of the assets\*\*

<i>In euro millions - IFRS</i>	Q1 2011	Q1 2010 *	Change	Constant Currency
Revenues	329	202	+ 62.9%	+ 46.8%
Telecom	329	202	+ 62.9%	+ 46.8%
Pay-TV	-	-		
EBITDA	138	83	+ 66.3%	+ 49.5%
EBITDA Margin	41.9%	41.1%	+0.8 pt	
Telecom	139	83	+ 67.5%	+ 50.5%
Pay-TV	(1)	-		
EBITA	90	43	x 2.1	+ 89.3%

## Highlights

- Expansion in 3 new cities in Q1 2011, leading to 100 cities covered by GVT
- Upgrade of minimum broadband speed to 5mbps for all GVT retail customers
- New 35mbps broadband package below BRL100 per month to be launched in Q3 2011

\* GVT Q1 2010 revenues have been restated after reclassification of certain sales taxes in deduction of revenues, following the final IFRS treatment adopted in Q2 2010 by the accounting authorities in Brazil.

\*\* Adjusted EBITA growth on a like for like basis, adjusting Q1 2010 depreciation by BRL21m (€8m) due to extended useful lives applied since Q4 2010.

## Revenues: €1,192m, +4.1%

- Canal+ France revenue growth sustained by:
  - Portfolio growth at Canal+ France: 214k net adds year-on-year
  - Growing ARPU per subscriber in Mainland France to €47.1 (+€1.4 yoy) due to higher bundle rate and better sales of options and packs
  - Excellent performance of advertising activities: +15% yoy
- Increase of other activities revenues by 15% mainly due to good performance of Studio Canal

## EBITA: €265m, +15%

- +€20m favorable timing effect on Ligue 1 schedule
- +6.5% underlying EBITA growth thanks to increased revenues and lower commercial costs

### Canal+ France IPO process

On April 15, 2011, Lagardère Group informed Vivendi about its intention to exercise its liquidity right for 2011 regarding its 20% stake in Canal+ France. As a result, this terminates the process initiated in 2010.

In euro millions - IFRS	Q1 2011	Q1 2010	Change	Constant currency
Revenues	1,192	1,145	+ 4.1%	+ 3.9%
o/w Canal + France	1,008	984	+ 2.4%	
EBITA	265	230	+ 15.2%	+ 15.4%
o/w Canal + France	247	211	+ 17.1%	

### Highlights

- StudioCanal to distribute Miramax movie catalogue in Europe
- 1.7 m "connected TV" subscribers (+33% yoy)
- Breakeven reached by i>TELE news channel in Q1 2011
- Acquisition of 2011 rugby World Cup rights
- Renewal of partnership with the French Rugby League to broadcast the Top 14 for the next 5 seasons (2011-2016).



## Confirmed 2011 guidance for all our businesses



Further improvement in EBITA margin; 2011 EBITA close to 2010



Double digit EBITA margin, despite restructuring charges



Mobile: Decrease in EBITDA in a tough competitive, tax and regulatory environment  
Broadband & Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items



Slight growth in revenues in Dirhams  
Profitability to be maintained at high level

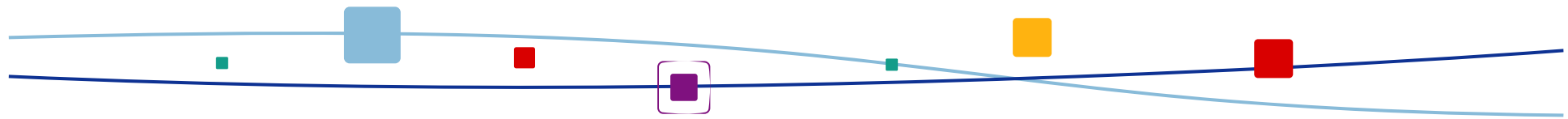


Revenue growth expected in the mid to high 30's at constant currency  
EBITDA margin around 40% (in spite of Pay TV business launch)



Slight increase in EBITA





Guidance for 2011

- We reiterate our guidance of slight increase in Vivendi's Adjusted Net Income excluding NBCU\*, and before the impact of the SFR 44% stake acquisition
- We are adding 2011 full year guidance at Vivendi level reflecting the acquisition of the 44% stake in SFR\*\*:
  - Adjusted Net Income above €3 billion
  - Increased dividend, in cash

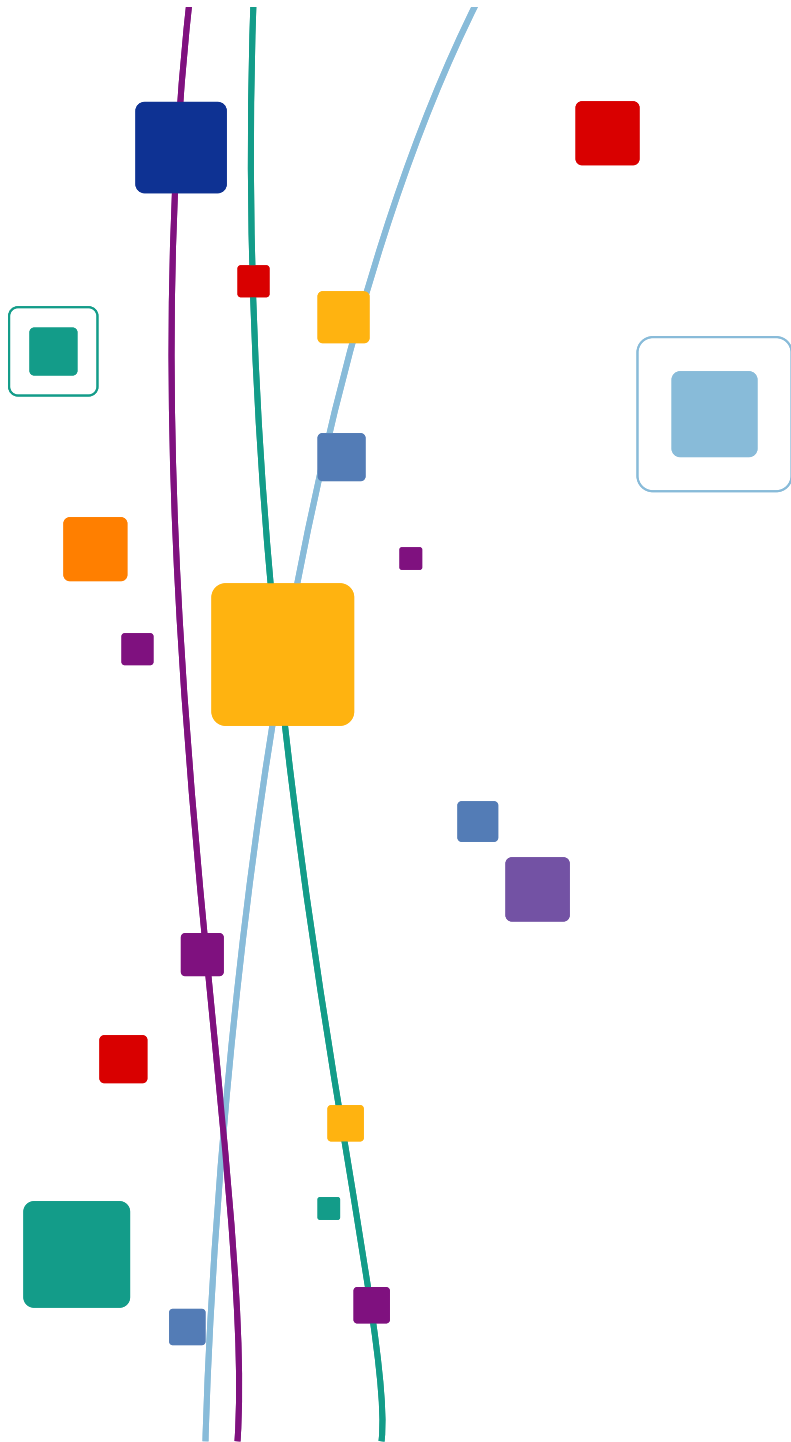
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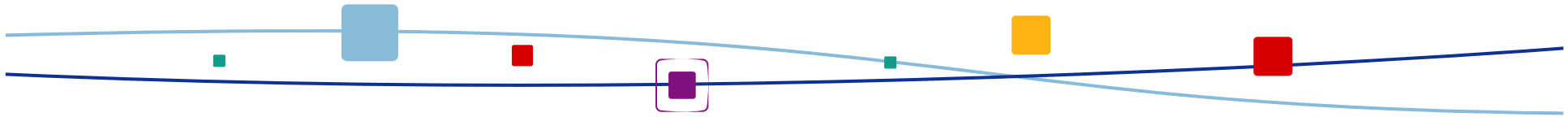
**THE BEST EMOTIONS, DIGITALLY**





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Appendices



62%\*



#1 worldwide in video games

100%



#1 worldwide in music

100%\*\*



#1 alternative telecoms in France

53%\*



#1 in telecoms in Morocco

100%



#1 alternative broadband operator in Brazil

100%/80%



#1 in pay-TV in France

\* Based on shares outstanding, as of March 31, 2011  
 \*\* Pending regulatory approval

### Non-GAAP\*

*In dollar millions*

	Q1 2011	Q1 2010	Change
Activision	323	337	- 4.2%
Blizzard	357	306	+ 16.7%
Distribution	75	71	+ 5.6%
<b>Net revenues</b>	<b>755</b>	<b>714</b>	<b>+ 5.7%</b>
Activision	48	7	x 6.9
Blizzard	170	158	+ 7.6%
Distribution	-	-	
<b>Operating income</b>	<b>218</b>	<b>165</b>	<b>+ 32.1%</b>
<i>Operating Margin</i>	<i>28.9%</i>	<i>23.1%</i>	<i>+ 5.8 pts</i>

### IFRS

*In euro millions*

	Q1 2011	Constant currency
Activision	671	-0.7%
Blizzard	335	+46.1%
Distribution	55	+4.9%
<b>Net Revenues</b>	<b>1,061</b>	<b>10.8%</b>
Activision	359	+34.4%
Blizzard	143	+24.2%
Distribution	-	
<b>EBITA</b>	<b>502</b>	<b>31.3%</b>

### Non-GAAP 2011 Financial Outlook\*

Net revenues	\$3.95bn
EPS (diluted)	\$0.73

\* Please refer to page 34 for definitions and disclaimer. Information is as of May 9, 2011 and has not been updated. Please refer to Activision Blizzard's Q1 2011 earnings presentation materials as of May 9, 2011. Note, 2011 guidance does not include a new game release from Blizzard Entertainment



## Activision Blizzard – Reconciliation to IFRS Revenues

<i>In millions</i>		Q1 2011
<b>Non-GAAP Net Revenues</b>		<b>\$755</b>
Changes in deferred net revenues (a)		\$694
<b>Net Revenues in US GAAP as published by Activision Blizzard</b>		<b>\$1,449</b>
<b>Reconciling differences between US GAAP and IFRS</b>		<b>-</b>
<b>IFRS</b>	<b>Net Revenues in IFRS (in millions of dollars)</b>	<b>\$1,449</b>
	Translation from dollars to euros	
	<b>Net revenues in IFRS (in millions of euros), as published by Vivendi</b>	<b>€1,061</b>

Please refer to page 34 for definitions

- (a) The growing development of online functionality for console games has led Activision Blizzard to believe that online functionality, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. In this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period, usually beginning the month following shipment.

## Activision Blizzard – Reconciliation to IFRS EBITA

<i>In millions</i>		Q1 2011
<b>Non-GAAP Operating Income/(Loss)</b>		
Changes in deferred net revenues and related cost of sales (a)		\$218
Equity-based compensation expense (b)		\$506
Restructuring charges		\$(23)
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments		\$(19)
		\$(8)
<b>Operating Income/(Loss) in US GAAP as published by Activision Blizzard</b>		<b>\$674</b>
<b>Reconciling differences between US GAAP and IFRS</b>		
Equity-based compensation expense (b)		\$4
Amortization of intangible assets acquired through business combinations		\$1
Restructuring charges		-
Other		-
		\$3
<b>Operating Income/(Loss) in IFRS</b>		
Amortization of intangible assets acquired through business combinations		\$678
		\$8
<b>EBITA in IFRS (in millions of dollars)</b>		<b>\$686</b>
Translation from dollars to euros		-
<b>EBITA in IFRS (in millions of euros), as published by Vivendi</b>		<b>€ 502</b>

Please refer to page 34 for definitions

(a) Please refer to explanation on page 22

(b) In US GAAP, unlike in IFRS, existing Activision stock options were re-measured at fair value and allocated to the cost of the business combination at the closing date; hence the incremental fair value recorded in U.S. GAAP is reversed in IFRS, net of costs capitalized



### Top-selling artists

Q1 2011	Million units*	Q1 2010	Million units*
Justin Bieber	1.3	Lady Gaga	2.9
Rihanna	1.1	Black Eyed Peas	1.4
Les Enfoirés	0.6	Justin Bieber	1.2
Eminem	0.5	Florence & The Machine	0.5
Jessie J	0.4	Taylor Swift	0.5
<b>Top 5 Artists</b>	<b>-3.9</b>	<b>Top 5 Artists</b>	<b>-6.5</b>

### 2011 upcoming releases\*\*

Lady Gaga	No Doubt
Lil Wayne	Nicki Minaj
Jennifer Lopez	Snow Patrol
Matthew Morrison	Rolling Stones
Jessie J	GreeeeN
Dr Dre	Justin Bieber
Mumford & Sons	Mylène Farmer
Kanye West	Andre Rieu

<i>In euro millions IFRS</i>	Q1 2011	Constant currency
Physical	344	- 18.7%
Digital	267	+ 11.9%
License and Other	87	- 2.7%
<b>Recorded music</b>	<b>698</b>	<b>- 7.1%</b>
Music Publishing	142	- 3.0%
Merchandising and Other	53	+ 27.8%
Inter-company elimination	(12)	
<b>Revenues</b>	<b>881</b>	<b>- 5.0%</b>

\* Physical and digital album sales

\*\* This is a selected release schedule, subject to change and is not a complete list



**MOBILE**

	Q1 2011	Q1 2010	Change
Customers (in '000)*	21,039	20,364	+ 3.3%
Proportion of postpaid clients*	75.6%	73.8%	+ 1.8 pt
3G customers (in '000)*	10,444	8,512	+ 22.7%
Market share on customer base (%)*	32.1%	33.1%	- 1,0 pt
Network market share (%)	34.6%	34.8%	- 0.2 pt
12-month rolling blended ARPU (€/year)**	404	415	- 2.7%
12-month rolling postpaid ARPU (€/year)**	498	524	- 5.0%
12-month rolling prepaid ARPU (€/year)**	150	162	- 7.4%
Acquisition costs as a % of service revenues	8.3%	6.5%	+ 1.8 pt
Retention costs as a % of services revenues	7.8%	8.0%	- 0.2 pt

**BROADBAND INTERNET AND FIXED**

Broadband Internet customer base (in '000)	4,952	4,592	+ 7.8%
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\* Excluding MVNO clients.

MVNO clients are estimated at approximately 1,645k at end of March 2011 (vs. 1,043k at end of March 2010). This figure includes Debitel customers transferred from SFR customer base at end of February 2011 (290k at that date), in connection with the creation of a joint venture with La Poste

\*\* Including mobile terminations

ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes M2M (Machine to Machine) revenues.



## SFR – Detailed revenues

<i>IFRS - in euro millions</i>	Q1 2011	Q1 2010	Change
Service revenues	2,004	2,079	- 3.6%
<i>of which data revenues from mobile services</i>	688	551	+ 24.9%
Equipment sales, net	128	106	+ 20.8%
<b>Mobile revenues</b>	<b>2,132</b>	<b>2,185</b>	<b>- 2.4%</b>
<b>Broadband Internet and fixed revenues</b>	<b>988</b>	<b>981</b>	<b>+ 0.7%</b>
Elimination of intersegment transactions	(64)	(81)	
<b>Total revenues</b>	<b>3,056</b>	<b>3,085</b>	<b>- 0.9%</b>



### Maroc Telecom SA

In '000

(except where noted)

	Q1 2011	Q1 2010
Number of mobile customers	16,655	15,578
% Prepaid customers	94.7%	95.5%
ARPU (€/month)	7.5	8.1
Number of fixed lines	1,239	1,232
Internet customers	516	476

### African subsidiaries

In '000

	Mar. 31, 2011	Mar. 31, 2010
<b>Mauritania</b>		
Number of mobile customers	1,696	1,473
Number of fixed lines	40	43
Internet customers	7	7
<b>Burkina Faso</b>		
Number of mobile customers	2,692	1,812
Number of fixed lines	143	153
Internet customers	29	24
<b>Gabon</b>		
Number of mobile customers	398*	528
Number of fixed lines	24	36
Internet customers	23	20
<b>Mali</b>		
Number of mobile customers	2,614	911
Number of fixed lines	80	69
Internet customers	24	10

\* Clean-up of the customer base in Q1 2011

<i>In '000</i>	Q1 2011	Q1 2010 *	Change
<b>Total Homes passed</b>	5,699	3,825	+ 49.0%
<b>Total Lines in Services (LIS)</b>	4,765	3,118	+ 52.8%
<b>Retail and SME</b>	3,345	2,269	+ 47.4%
Voice	2,111	1,501	+ 40.6%
Broadband	1,234	768	+ 60.7%
<i>Proportion of offers ≥ 10 Mbps</i>	67%	45%	+ 22 pts
<b>Corporate</b>	1,420	849	+ 67.3%

<i>In BRL millions</i>	Q1 2011	Q1 2010**	Change
<b>Total Net Revenues</b>	747	509	+ 46.8%
<b>Voice</b>	462	341	+ 35.5%
<b>Next Generation Services</b>	285	168	+ 69.6%
Corporate data	52	39	+ 33.3%
Broadband	218	118	+ 84.7%
VoIP	15	11	+ 36.4%
<b>Region II</b>	67%	75%	- 8 pts
<b>Region I &amp; III</b>	33%	25%	+ 8 pts

<i>In '000</i>	Q1 2011	Q1 2010	Change
<b>New Net Adds (NNA)</b>	533	301	+ 77.1%
<b>Retail and SME</b>	309	184	+ 67.9%
Voice	170	105	+ 61.9%
Broadband	139	79	+ 75.9%
<b>Corporate</b>	224	118	+ 89.8%

<i>In BRL per month</i>	Q1 2011	Q1 2010	Change
<b>Revenue by line - Retail Voice</b>	67.9	67.8	+ 0.1%
<b>Revenue by line - Retail Broadband</b>	61.4	53.5	+ 14.8%

\* Q12010 Lines in Service (LIS) figures have been restated to take into account reclassification of LIS between Retail and SME segment and Corporate segment that occurred in Q2 2010.  
 \*\* GVT Q1 2010 revenues have been restated after reclassification of certain sales taxes in deduction of revenues, following the final IFRS treatment adopted in Q2 2010 by the accounting authorities in Brazil.

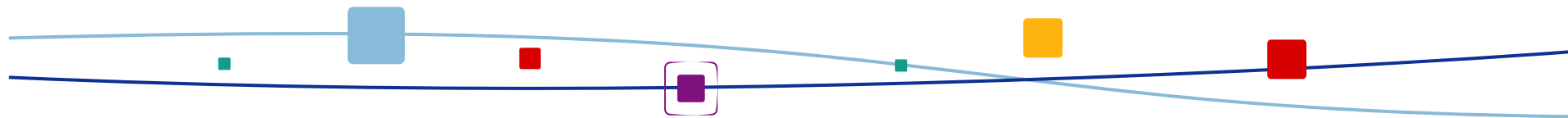
(in '000)

	March 31, 2011	March 31, 2010	Change
Portfolio Canal+ Group	12,525	12,273	+ 252
ow Canal+ France*	10,886	10,672***	+ 214
ow International**	1,639	1,601	+ 38

\* Individual and collective subscriptions at Canal+, CanalSat in metropolitan France, overseas territories and Africa.

\*\* Poland, Vietnam

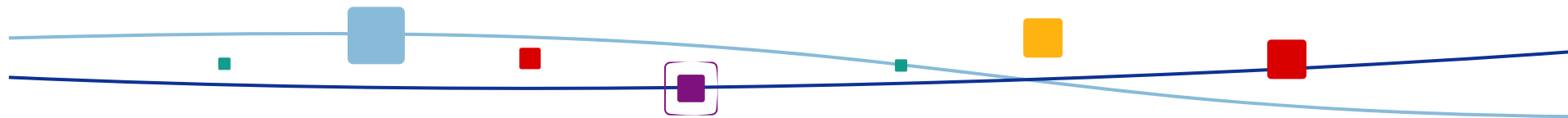
\*\*\* Since Q4 2010, Canal+ Overseas' subscriber base includes the non-binding subscriptions offered in Africa on a 12 month equivalent basis. The information presented is consistent with respect to Q1 2010: Canal+ Overseas portfolio has been reduced by 60k subscriptions compared to data published previously.



## Revenues

*In euro millions - IFRS*

	Q1 2011	Q1 2010	Change	Constant currency
Activision Blizzard	1,061	945	+ 12.3%	+ 10.8%
Universal Music Group	881	889	- 0.9%	- 5.0%
SFR	3,056	3,085	- 0.9%	- 0.9%
Maroc Telecom Group	672	660	+ 1.8%	+ 1.5%
GVT	329	214	+ 53.7%	+ 38.6%
Canal+ Group	1,192	1,145	+ 4.1%	+ 3.9%
Non core and other, and elimination of intersegment transactions	(7)	(14)		
<b>Total Vivendi</b>	<b>7,184</b>	<b>6,924</b>	<b>+ 3.8%</b>	<b>+ 2.5%</b>



## Interest

<i>In euro millions – IFRS (except where noted)</i>	Q1 2011	Q1 2010
<b>Interest</b>	<b>(101)</b>	<b>(118)</b>
Interest expense on borrowings	(113)	(128)
Average interest rate on borrowings (%)	4.17%	4.09%
Average outstanding borrowings (in euro billions)	10.8	12.5
Interest income from cash and cash equivalents	12	10
Average interest income rate (%)	0.87%	1.12%
Average amount of cash equivalents (in euro billions)*	5.8	3.6

\* Including Activision Blizzard's cash position of € 2.4bn as of March 31, 2011

## Income tax

*In euro millions – IFRS*

	Q1 2011		Q1 2010	
	Adjusted net income	Net income	Adjusted net income	Net income
<b>Consolidated Global Profit Tax System</b>				
Current tax: savings for current year	190	246	126	146
Deferred tax: variation in expected savings (year n+1 / year n)	-	56	-	20
<b>Tax charge</b>	<b>(481)</b>	<b>(444)</b>	<b>(424)</b>	<b>(407)</b>
<b>Provision for income taxes</b>	<b>(291)</b>	<b>(198)</b>	<b>(298)</b>	<b>(261)</b>
<b>Taxes (paid) / collected in cash</b>	<b>(357)</b>		<b>(119)</b>	

Incl. Q1 2011 impact of full year SFR integration for BMC purposes\* (€71m)

\* Assuming the transaction is completed before year end 2011





## Glossary

**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 goodwill and other intangibles 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 Adjusted 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.

**Adjusted net income** includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: impairment losses of goodwill and other intangibles acquired through business combinations, the amortization of intangibles acquired through business combinations, other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax System).

**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 sales of property, plant and equipment and intangible assets.

**Financial net debt:** 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 as well as certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

The percentages of change are compared with the same period of the previous accounting year, except particular mention.



## Activision Blizzard – stand alone definition & disclaimer

### 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 following items: 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; expenses related to the restructuring of our Activision Publishing operations; the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

### Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. The company generally uses words such "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. The Company cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors include, but are not limited to, sales levels of Activision Blizzard's titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment and market conditions within the video game industry, Activision Blizzard's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital and used games, competition, including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, litigation risks and associated costs, the effectiveness of Activision Blizzard's restructuring efforts, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect the Company's financial results are described in the Company's most recent annual report on Form 10-K and other filings with the SEC. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company's assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the original date of this presentation, May 9, 2011, or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the quarter ended March 31, 2011, please refer to the Company's earnings release dated May 9, 2011, which is available on our website, [www.activisionblizzard.com](http://www.activisionblizzard.com).



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please refer to our Investor Relations website at: <http://www.vivendi.com>

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## Important legal disclaimers

### Forward Looking Statements

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