

vivendi

Third Quarter
& Nine Months 2007 Earnings

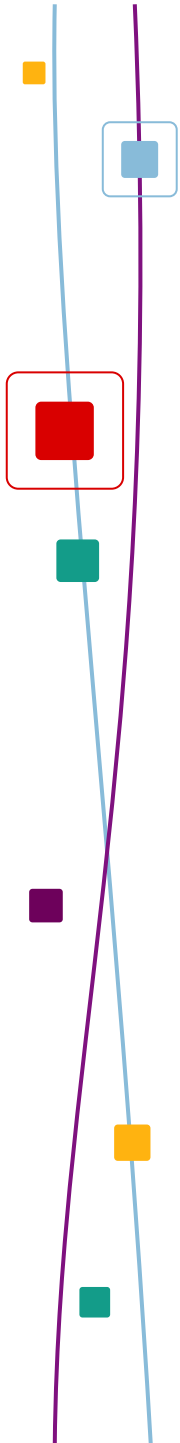
Philippe Capron

*Member of the Management Board &
Chief Financial Officer*

November 14, 2007

IMPORTANT NOTICE: INVESTORS ARE STRONGLY URGED TO READ THE IMPORTANT
DISCLAIMER AT THE END OF THIS PRESENTATION

Steady growth over the first nine months 2007



First nine months 2007

■ Revenues:	€15.6bn up +7.9% up +9.4% at constant currency
■ EBITA:	€3.9bn up +7.8% up 8.9% at constant currency
■ Adjusted Net Income:	€2.2bn up +6.5%
■ EPS:	€1.94 up +6.0%
■ CFFO:	€3.6bn up +15.5%

The results include the changes in perimeter and the associated restructuring costs presented in each business's section

Highlights of the third quarter 2007

Revenues: €5.4bn, up +10.9% and up +12.1% at constant currency

EBITA: €1.3bn, up +2.7% and up + 3.6% at constant currency

- **UMG' s good performance in a difficult market results in a slight increase in revenues: +0.5%** excluding BMGP and Sanctuary and at constant currency. 2006 EBITA benefited from Napster settlement
- **Excellent results of Canal+ Group** despite €18m of transition costs; increased subscriber base and continued cuts in distribution costs
- **Positive trends in mobile activity at SFR:** mobile revenue increased by 1.1% and mobile EBITA is up 1.4% with 130 000 additional subscribers. Overall results are impacted by the costs of the launch of the ADSL offer and the integration of Télé2
- **Strong growth of mobile activity at Maroc Telecom**
- **Exceptional quarter of Vivendi Games:** revenues increased by 19% and EBITA is up 71% driven by the substantial growth of *World of Warcraft*
- **Other activities:** Sale of real estate assets in 2006 (non-recurring gain of €32m)

Highlight of the third quarter 2007: EBITA

EBITA			
<i>In euro million - IFRS Unaudited</i>	Q3 2007	Q3 2006	% Change
Universal Music Group	115	138	- 16.7%
Canal+ Group	207	148	+ 39.9%
SFR	702	706	- 0.6%
Maroc Telecom	313	281	+ 11.4%
Vivendi Games	41	24	+ 70.8%
Holding & Corporate	(37)	(32)	- 15.6%
Non Core	(6)	35	na*
Total Vivendi	1,335	1,300	+ 2.7%

Including settlement of the Napster litigation

Including €18m transition costs related to the Canal+/TPS merger

Including non-recurring gain of €32m related to the sale of real estate assets

Underlying growth of +9.3%

The results include the changes in perimeter presented in each business's section

*na: non applicable

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Highlights of the third quarter 2007

Adjusted Net Income at €721m from €731m in 2006:

EBITA growth is offset by:

- The decrease in income from equity affiliates with adverse currency movements impacting our income from NBCU
- The increase in interest expense due to the increase in debt compared to Q3 2006

CFFO €1.4bn, up +19.8%:

High cash generation from the Business Units in the 3rd quarter



First nine months 2007: Adjusted Statement of Earnings

<i>In euro millions – IFRS- Unaudited</i>	9 months 2007	9 months 2006	Change	
			<i>in m€</i>	%
1 Revenues	15,643	14,499	1,144	+ 7.9%
■ 2 EBITA	3,931	3,648	283	+ 7.8%
3 Income from equity affiliates	248	245	3	+ 1.2%
4 Interest	(124)	(161)	37	+ 23.0%
5 Income from investments	5	51	(46)	- 90.2%
6 Provision for income taxes	(769)	(743)	(26)	- 3.5%
7 Minority interests	(1,044)	(931)	(113)	- 12.1%
■ 8 Adjusted Net Income	2,247	2,109	138	+ 6.5%

Reconciliation of Adjusted Net Income to net income

Net income of **€2,104m** compared to **€3,423m** for the first nine months of 2006

Decrease mainly due to the positive impact of the settlement of the DuPont tax litigation in 2006 and to the capital gain on the sale of Veolia Environnement shares in 2006

In euro millions - IFRS- Unaudited

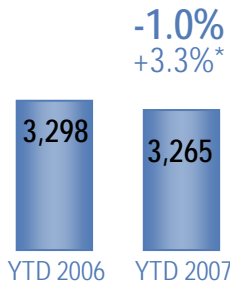
	9 months 2007	9 months 2006	
Adjusted Net Income	2,247	2,109	+6.5%
Impact of the settlement of the tax litigation on DuPont shares	-	921	
Capital gain on sale of Veolia Environnement shares	-	834	
Capital gain on sale of Sogecable shares	-	66	
Capital loss incurred on the PTC shares	-	(496)	
Capital gain on sale of 10.18% of Canal+ France to Lagardère	239	-	
Write-off of Amp'd investment	(65)	-	
Amortization and impairment of intangible assets acquired through business combinations <i>(before tax and minorities)</i>	(212)	(167)	
Other adjustments (other financial charges and income, income taxes, minority)	(105)	156	
Net income	2,104	3,423	-38.5%

Sale of 5.3% of
Veolia Environnement
in Q3 2006

In euro millions- IFRS- Unaudited

UMG: First nine months 2007 achievements

Revenues

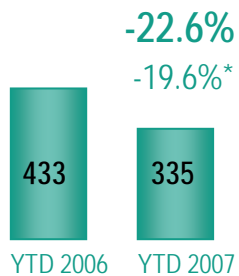


■ Good performance in a very challenging market

- Adverse currency movements
- Lower product sales and license income
- Consolidation of BMGP (€129m) and Sanctuary (€28m)
- Strong digital sales growth representing 15% of total revenues, up from 11% last year

Digital Sales:
+47%*

EBITA



- Recovery of a cash deposit in the TVT litigation (€50m) and settlement of the Napster litigation in 2006
- Lower revenues and adverse sales mix
- Restructuring costs from recent acquisitions and cost savings initiatives

Recent Events: an active strategy

- Acquisition of Sanctuary: expansion beyond the traditional recorded music business
- UMG made history capturing a 51% current album market share in the US in the week ending September 16, 2007 per Soundscan
- V2 Music Group acquisition is completed: V2 had the #1 album in the UK with *Stereophonics* the week ending October 28, 2007

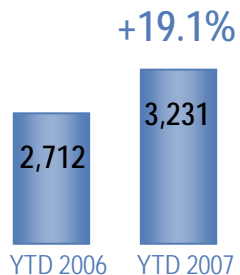
* at constant currency

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In euro millions- IFRS-Unaudited

Canal+ Group: First nine months 2007 achievements

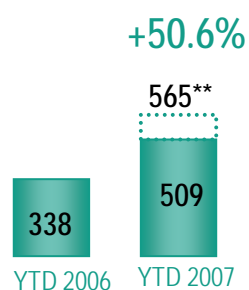
Revenues



- Canal+ France: +24%
- Integration of TPS (first nine months 2006 revenues of €443m)
- Steady subscription portfolio growth
- Increase in Canal+ digital subscriptions (68% of the portfolio)

10.4 million
Subscriptions
+430,000*

EBITA



Canal+ Group delivers as promised

- Canal+ France: increase of €220m excluding transition costs
- Benefits of the TPS merger: higher revenues, reduced distribution costs (subscriber acquisition costs & management costs) and programming costs
- Other operations: up with good performance at Cyfra+

Recent Events

- Start of the technical migration of TPS subscribers in October 2007
- Canal+ Le Bouquet adds one premium channel: *Canal+ family*
- CanalSat offers 5 new theme channels: *Disney Cinemagic*, *Planète Justice*, *Vivolta*, *Babyfirst* and *Boomerang* and proposes 3 additional HD channels: *13^e Rue*, *SciFi*, *Disney Cinemagic*
- A new web 2.0 platform leveraging Canal+ content and values: www.canalplus.fr

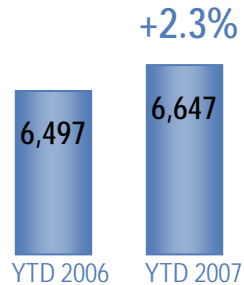
* +430,000 compared to the combined subscriptions of Canal+ Group and TPS at the end of September 2006

** Excluding transition costs of €56m

In euro millions- IFRS-Unaudited

SFR: First nine months 2007 achievements

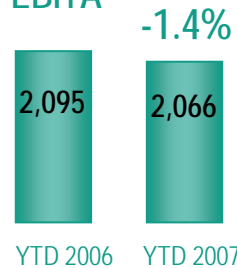
Revenues



- Mobile revenues increased by +1%: mobile service revenues up +0.4%, up +4% excluding the impact of regulated tariff cuts*
 - SFR customer base up + 3.4% with an increase in postpaid clients
 - Data revenues represent 13.2% of mobile service revenues
 - Dynamic corporate segment
- Fixed revenues: €108m vs. €15m in 2006 reflecting the integration of Télé2 France as of July 20, 2007

18.1 million
mobile clients
+604,000
since Sept.2006

EBITA



- SFR's mobile EBITDA increased by 0.9% : increase in mobile service revenues and strong control of other costs were partially offset by an increase in customer acquisition and retention costs
- Increase by €30 million of depreciation and amortization costs for the mobile activity
- Launch of SFR ADSL and integration of Télé2 France: total negative impact on EBITA of -€30m

Recent Events: Mobile Centric strategy at work

- Launch of the "Happy Zone + Box ADSL" offer
- Mobile Internet : 3G+ unlimited offers (Web browsing, messaging, TV, music downloads) with a wide range of handsets to develop mobile internet usage
- Broadband access: launch of "3G+ USB modem + Box ADSL" combined offer
- Enterprise: launch of SFR One Solution, total communication suite (mobile and fixed)
- First operator to present the HSUPA technology in France

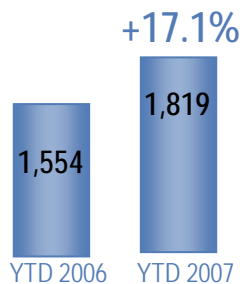
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* 21% reduction in mobile voice termination rates from January 1, 2007, 30% reduction in SMS termination rates from mid-September 2006

In euro millions- IFRS-Unaudited

Maroc Telecom: First nine months 2007 achievements

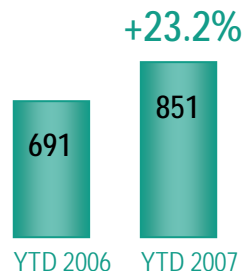
Revenues



- Mobile revenues reached €1,266m up +18.3% at constant currency and constant perimeter
 - Strong growth of the customer base despite increased competition
 - Strong growth of the customer usage generated by promotional offers and unlimited offers
 - Limited decline in ARPU (-8.1% at constant currency)
- Fixed & Internet activities: -5.1% c.c. and at constant perimeter
- Strong growth of the ADSL customer base: up +29.8% to 443,000 lines

12.8 million
Mobile clients
+22.3%*

EBITA



- Mobile EBITA reached €659m up +32.7% at constant currency and constant perimeter:
 - Increase in revenues
 - Control of acquisition costs and operational expenses
- Fixed & Internet activities: -6.0% at constant currency and constant perimeter excluding the impact of exceptional provisions in 2006 and reversal of provisions in 2007

Recent Events

- Vivendi to acquire, in November, 2% of the capital of Maroc Telecom, increasing its stake to 53%
- Integration of the new subsidiaries: Onatel (Burkina Faso) and Gabon Télécom
- Maroc Telecom put into service the new fiber optic submarine cable "Atlas Offshore" connecting Morocco (Asilah) and France (Marseille)

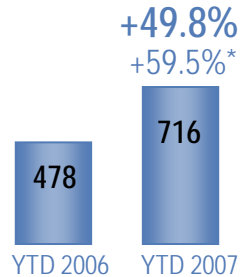
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* vs September 2006. Maroc Telecom clients only

In euro millions- IFRS-Unaudited

Vivendi Games: First nine months 2007 achievements

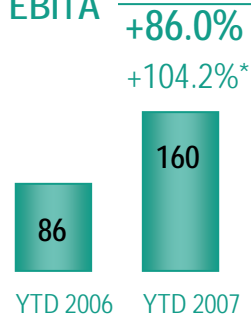
Revenues



- Phenomenal success of *World of Warcraft* and its expansion pack *World of Warcraft: The Burning Crusade* launched:
 - in January in North America and Europe
 - at the end of the third quarter in China

Over 9.3 million subscribers
World of Warcraft

EBITA



- Improved margin of *World of Warcraft* due to increasing revenues
- Continued development costs for the Sierra Online and Vivendi Games Mobile divisions

Recent Events

- Blizzard Entertainment's *World of Warcraft* is starting promotional initiatives with partners including DIRECTV
- Sierra Entertainment launched *World in Conflict* in September, ranked #1 PC strategy game and *TimeShift* an innovative first-person shooter, available in October for Xbox 360 and PC
- Other recent releases include: *Spyro: The Eternal Night*, *Crash of the Titans*, *Battlestar Galactica* and *Switchball*

* at constant currency

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Vivendi in 2007: An active balance sheet

(In euro millions-Unaudited)

Investments

Commitment to buy back TF1 / M6 minority interests	1,018	<i>Closed</i>
51 % of Gabon Télécom (51% equity + 100% debt)	104	<i>Closed</i>
51 % of Onatel (100% debt) *	54	<i>Closed</i>
Télé 2 France (Enterprise value)	345	<i>Closed</i>
Sanctuary (Enterprise value)	169	<i>Closed</i>
Other (Octone, V2...)	145	<i>Closed</i>
2% of Maroc Telecom	~ 220	<i>In progress</i>

Total 2007	2,055
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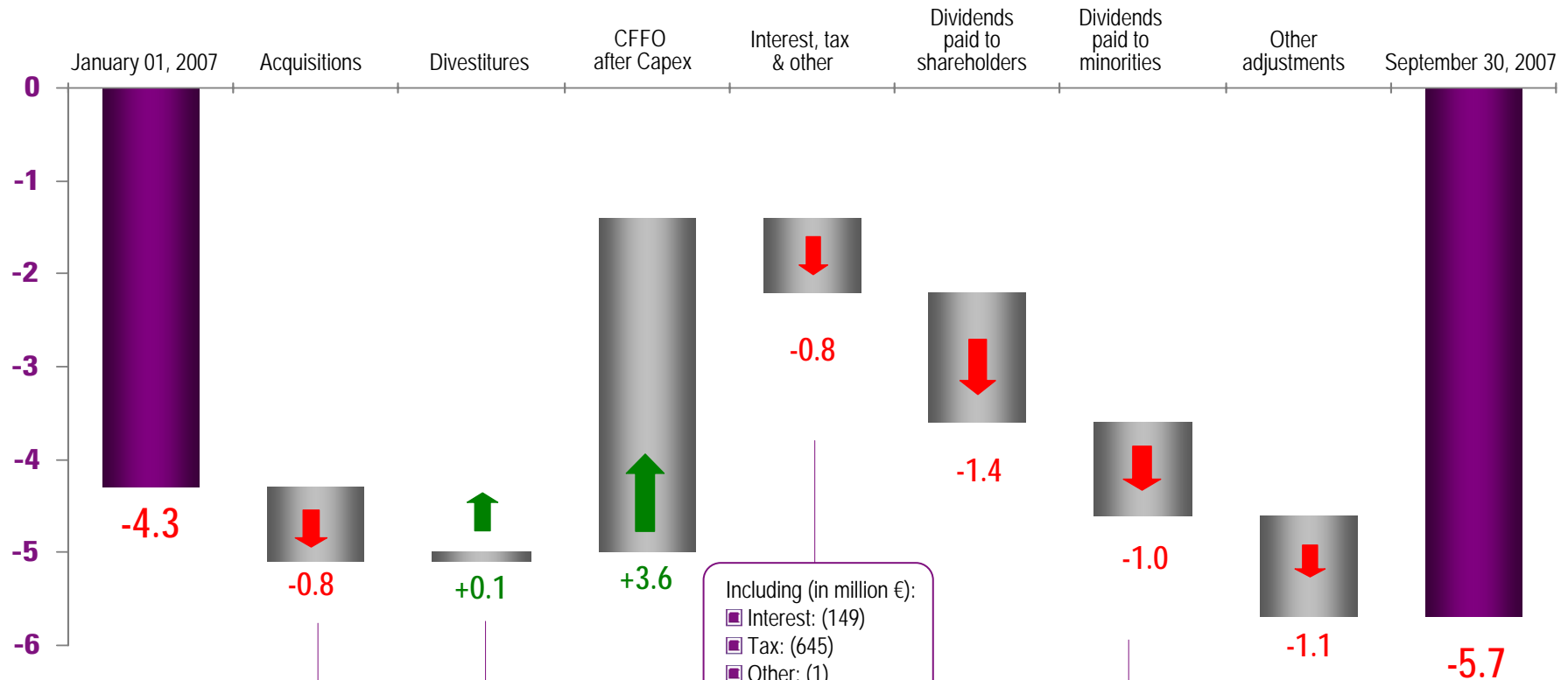
Dividends: 2006 pay out ratio of 53%	1,387
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* 51% Equity: €222m paid in 2006



In billion euros – IFRS - Unaudited

Net debt evolution during the first nine months 2007



Including (in million €):
 ■ Télé2: (345)
 ■ Sanctuary: (169)
 ■ Gabon Télécom: (104)
 ■ Onatel: (54)
 ■ Other: (145)

Including (in million €):
 ■ Advance to TF1/M6: 150
 ■ Other: (85)

Including (in million €):
 ■ Interest: (149)
 ■ Tax: (645)
 ■ Other: (1)

Including (in million €):
 ■ SFR SA: (710)
 ■ Maroc Telecom SA: (303)
 ■ Other: (35)

Including (in million €):
 ■ Commitment to buyback TF1/M6 minority interests: (1,018)



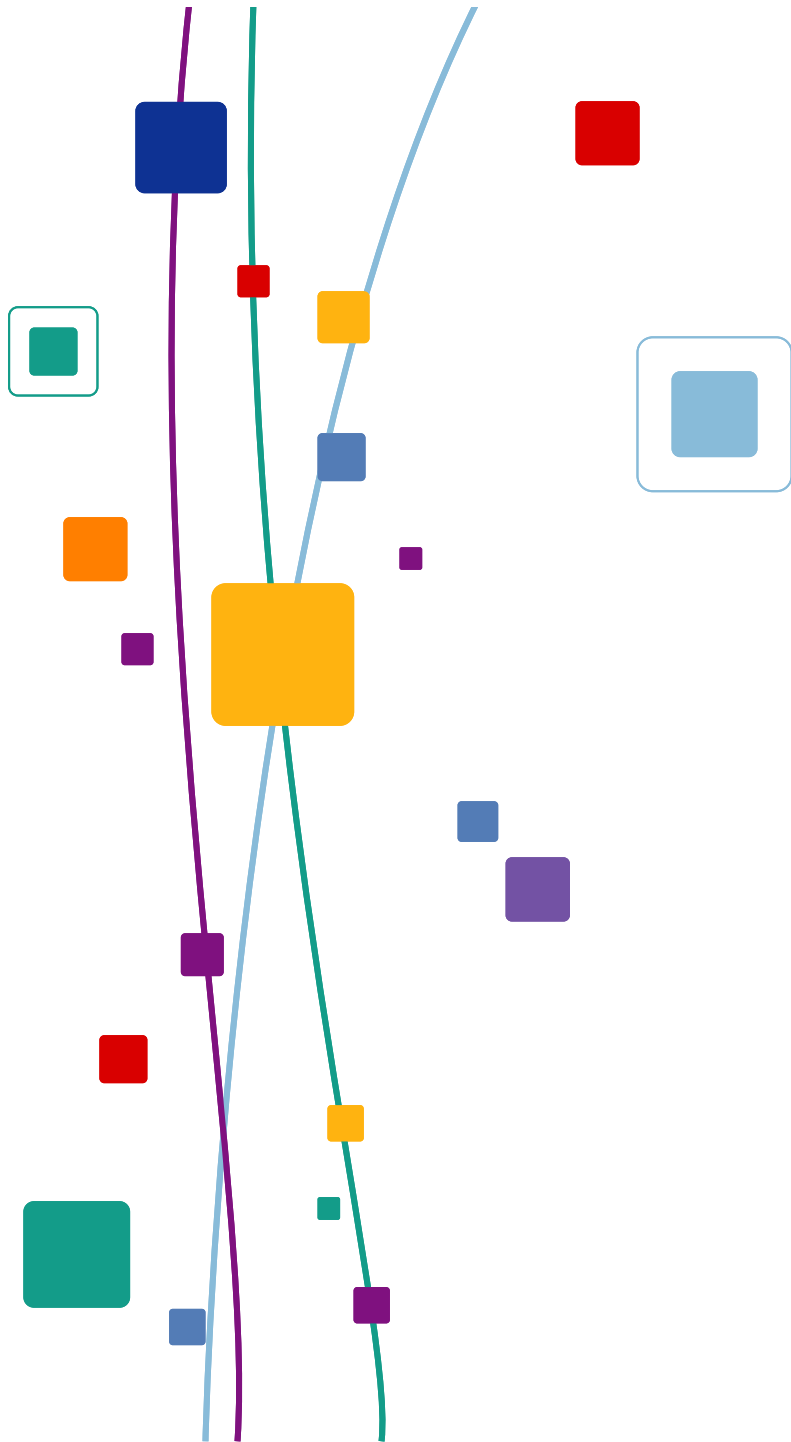


We confirm our 2007 outlook

- The results of the first nine months reflect the solid performance of our businesses
 - Strong growth for Canal+ Group, Vivendi Games and Maroc Telecom
 - Positive trends in the SFR mobile activity confirmed
 - UMG is resisting well in a challenging environment with adverse currency movements in 2007 and non-recurring income items in 2006

- Allows us to confirm our 2007 outlook:
 - Adjusted Net Income above €2.7 billion ⁽¹⁾
 - Distribution rate of at least 50% of Adjusted Net Income

⁽¹⁾ After transition costs related to the Canal+ / TPS merger



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Appendices

Summary of revenue and EBITA during the first nine months 2007

<u>Revenue</u>				<i>In euro millions - IFRS Unaudited</i>	<u>EBITA</u>			
9 months 2007	9 months 2006	% change	% change at constant currency		9 months 2007	9 months 2006	% change	% change at constant currency
3,265	3,298	- 1.0%	+ 3.3%	Universal Music Group	335	433	- 22.6%	- 19.6%
3,231	2,712	+ 19.1%	+ 19.0%	Canal+ Group	509	338	+ 50.6%	+ 50.1%
6,647	6,497	+ 2.3%	+ 2.3%	SFR	2,066	2,095	- 1.4%	- 1.4%
1,819	1,554	+ 17.1%	+ 19.1%	Maroc Telecom	851	691	+ 23.2%	+ 25.4%
716	478	+ 49.8%	+ 59.5%	Vivendi Games	160	86	+ 86.0%	+ 104.2%
-	-	-	-	Holding & Corporate	14	(52)	na*	na*
(35)	(40)	+ 12.5%	+ 12.5%	Non Core	(4)	57	na*	na*
15,643	14,499	+ 7.9%	+ 9.4%	Total Vivendi	3,931	3,648	+ 7.8%	+ 8.9%

*na: non applicable

The consolidation scope includes:

BMGP consolidated since May 25, 2007
For the first nine months 2007, BMGP's revenues amounted to €129m

Sanctuary consolidated since August 2, 2007
For first nine months 2007, Sanctuary's revenues amounted to €28m

TPS consolidated since January 4, 2007
For the first nine months 2006, TPS revenues amounted to €443m

Télé2 consolidated since July 20, 2007
For the third quarter 2006, Télé2 revenues amounted to €103m

Onatel and Gabon Télécom consolidated respectively since January 1, 2007 and March 1, 2007
For the first nine months 2006, their aggregate revenues amounted to €143m

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Summary of revenue and EBITA for the third quarter 2007

<u>Revenue</u>				<u>EBITA</u>				
Q3 2007	Q3 2006	% Change	% change at constant currency	<i>In euro millions - IFRS Unaudited</i>	Q3 2007	Q3 2006	% Change	% change at constant currency
1,170	1,096	+ 6.8%	+ 10.6%	Universal Music Group	115	138	- 16.7%	- 13.1%
1,077	879	+ 22.5%	+ 22.2%	Canal+ Group	207	148	+ 39.9%	+ 39.4%
2,311	2,196	+ 5.2%	+ 5.2%	SFR	702	706	- 0.6%	- 0.6%
654	561	+ 16.6%	+ 18.1%	Maroc Telecom	313	281	+ 11.4%	+ 13.1%
216	182	+ 18.7%	+ 25.6%	Vivendi Games Holding & Corporate	41	24	+ 70.8%	+ 85.4%
(8)	(25)	+ 68.0%	+ 68.0%	Non Core	(37)	(32)	- 15.6%	- 17.1%
5,420	4,889	+ 10.9%	+ 12.1%	Total Vivendi	1,335	1,300	+ 2.7%	+ 3.6%

*na: non applicable

The consolidation scope includes:

BMGP consolidated since May 25, 2007
For the third quarter 2007, BMGP's revenues amounted to €80m

Sanctuary consolidated since August 2, 2007
For the third quarter 2007, Sanctuary's revenues amounted to €28m

TPS consolidated since January 4, 2007
For the third quarter 2006, TPS revenues amounted to €150m

Télé2 consolidated since July 20, 2007
For the third quarter 2006, Télé2 revenues amounted to €103m

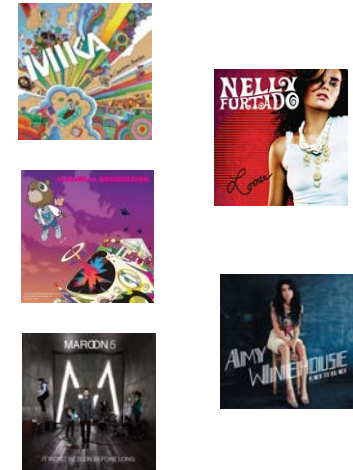
Onatel and Gabon Télécom consolidated respectively since January 1, 2007 and March 1, 2007
For the third quarter 2006, their aggregate revenues amounted to €57m

UMG: First 9 months 2007 Key Metrics

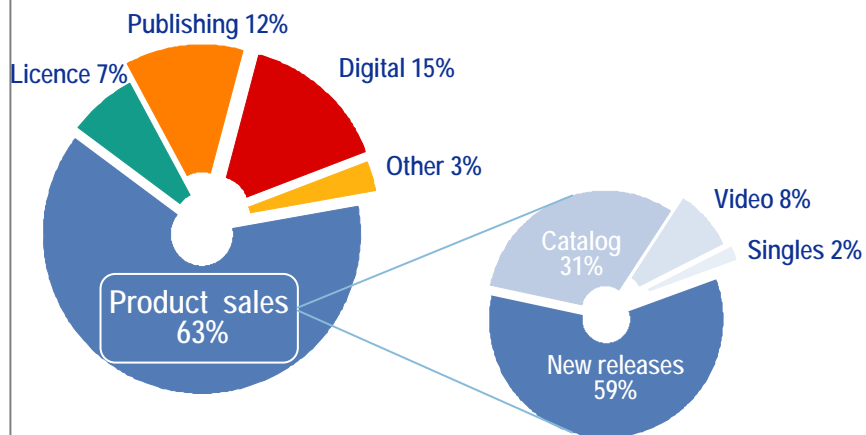
Top-selling artists

First nine months 2007	Million Units*	First nine months 2006	Million Units*
<i>Amy Winehouse</i>	3.3	<i>Andrea Bocelli</i>	3.0
<i>Nelly Furtado</i>	3.1	<i>The Pussycat Dolls</i>	2.5
<i>Mika</i>	3.1	<i>Rihanna</i>	2.5
<i>Maroon 5</i>	2.5	<i>Nelly Furtado</i>	2.2
<i>Kanye West</i>	2.5	<i>Jack Johnson and Friends</i>	2.1
Top -15 Artists	36.1	Top -15 Artists	30.4

* Physical sales only



First 9 months 2007 Sales

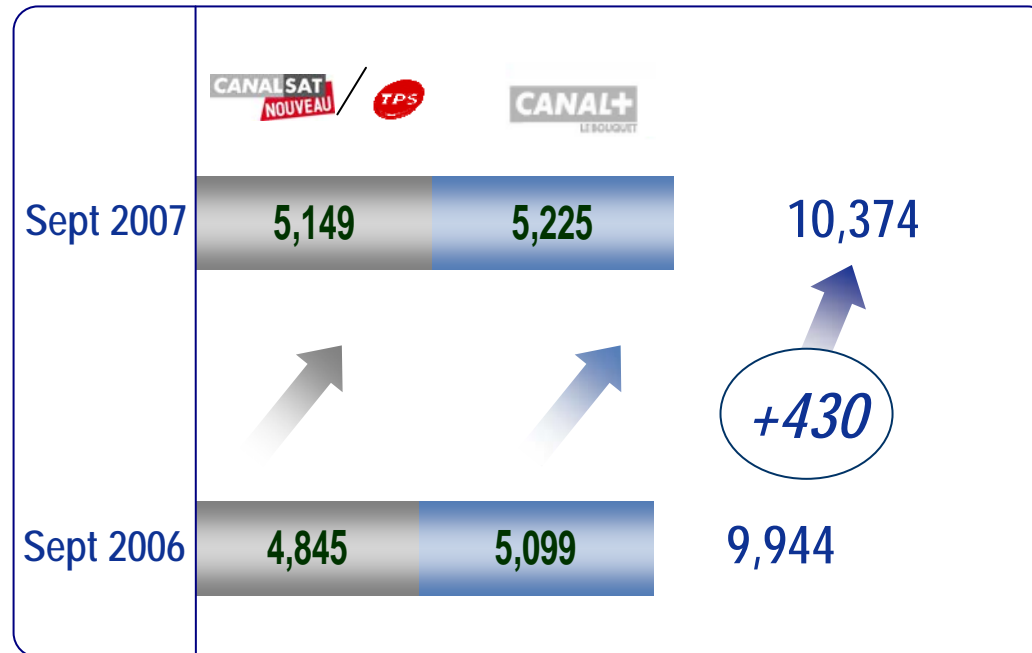


Q4 Release Schedule

- *Andrea Bocelli*
- *The Eagles*
- *Juanes*
- *Jay Z*
- *Mary J Blige*

Canal+ Group: First 9 months 2007 key metrics

Canal+ France net portfolio * (in thousands)



Increase in the number of digital subscribers:
end September 2007, Canal+ Le Bouquet represented 68% of the total portfolio of Canal+, compared to 57% end September 2006

* Individual and collective subscriptions at Canal +, CanalSat and TPS (in 2006 and 2007) in metropolitan France, overseas territories and Africa

VIVONS MOBILE



SFR: First 9 months 2007 Key Metrics

<i>(including SRR)</i>	Sept 2007	Sept 2006	Growth
Customers (in '000) *	18,109	17,505	+3.4%
Proportion of postpaid clients *	66.2%	64.7%	+1.5pt
3G customers (in '000) *	3,457	1,925	+79.6%
Market share on customer base (%) *	34.1%	35.1%	-1.0pt
Network market share (%)	36.0%	35.9%	+0.1pt
12-month rolling blended ARPU (€/year) **	443	463	-4.2%
12-month rolling postpaid ARPU (€/year) **	575	607	-5.4%
12-month rolling prepaid ARPU (€/year) **	193	208	-6.9%
Voice usage (minutes / month / customers) *	326	323	+0.8%
Net data revenues as a % of service revenues**	13.2%	12.8%	+0.4pt
Prepaid customer acquisition costs (€/gross adds)	23	21	+7.1%
Postpaid customer acquisition costs (€/gross adds)	204	183	+11.5%
Acquisition costs as a % of service revenues	6.2%	5.1%	+1.1pt
Retention costs as a % of service revenues	4.9%	4.3%	+0.6pt



* Excluding wholesale customers (MVNO), which reached 977K at the end of September 2007, compared to 368K in September 2006

** Including mobile termination

Maroc Telecom: First 9 months 2007 Key Metrics

<i>(Maroc Telecom clients only)</i> <i>In thousands</i>	Sept 2007	Sept 2006	Change
Number of mobile customers	12,838	10,496	+22.3%
Prepaid customers	12,351	10,108	+22.1%
Postpaid customers	487	388	+25.5%
Number of fixed lines	1,279	1,267	+0.9%
Total ADSL access	443	341	+29.8%



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Vivendi Games: First nine months 2007 Key Metrics



Over 9.3 million subscribers worldwide:

- more than 2m in North America
- more than 1.5m in Europe
- more than 5m in Asia

2007	North America	Europe
WoW Box Retail Price	\$19.99	€14.99
Burning Crusade Box Retail Price	\$39.99	€34.99
30 day subscription	\$14.99	€12.99

2007	China	Taiwan	Korea
CD Key	\$3.72	\$5.04	
33.33 hour Game Cards	\$1.86		
30 hour Game Cards		\$4.50	\$14.90
30 day subscription			\$19.60

Q3 YTD 2007 Best-selling games

Titles	Platform
1. World of Warcraft	Online
2. WoW Expansion	Online
3. F.E.A.R	PC / Consoles
4. World in Conflict	PC
5. Scarface	PC / Consoles



4th Quarter Releases

- PC: *Empire Earth III*
- Xbox Live Arcade: *Battlestar Galactica* (also PC)
- Console: *Spyro: The Eternal Night*, *Crash of the Titans*
- Mobile: More than 10 titles from Vivendi Games Mobile including *Urban Attack*

New Sierra releases for 2008: *The Bourne Conspiracy*, *The Spiderwick Chronicles* and *Prototype*



First 9 months 2007: Income from Equity Affiliates Analysis

<i>In euro million – IFRS - Unaudited</i>	9 months 2007	9 months 2006
Income from equity affiliates	248	245
<i>o/w NBC Universal</i>	197	216



First 9 months 2007: Interest

In euro million – IFRS - Unaudited

	9 months 2007	9 months 2006
■ Interest	(124)	(161)
■ Interest expense on borrowings (including swaps)	(233)	(210)
Financing rate (%)	4.14%	4.33%
Average outstanding borrowings (in euro billions)	7.5	6.4
■ Capitalization of interest related to the acquisition of BMGP	25	-
■ Interest income from cash and cash equivalents	84	49



First 9 months 2007: Other Financial Charges and Income

In euro million – IFRS - Unaudited

	9 months 2007	9 months 2006
<ul style="list-style-type: none"> ■ Other financial charges and income (not included in Adjusted net income) 	(51)	218
<ul style="list-style-type: none"> ■ Capital gain or loss on divestitures or investments <ul style="list-style-type: none"> o/w disposal of 10.18% of Canal+ France to Lagardère o/w write off of Amp'd investment o/w capital gain on sale of Veolia Environnement o/w realised losses on sales of DuPont shares o/w capital loss incurred on the PTC shares o/w realised gain on sale of Sogecable shares 	46 239 (65)	283 - -
<ul style="list-style-type: none"> ■ Effect of amortized cost on borrowings <i>(including premiums incurred on early redemption of borrowings)</i> 	(21)	(16)
<ul style="list-style-type: none"> ■ Effect of undiscounting liabilities 	(60)	(10)
<ul style="list-style-type: none"> ■ Others 	(16)	(39)



First 9 months 2007: Income Tax Analysis

In euro million - IFRS - Unaudited

	9 months 2007	9 months 2006
■ Provision for income taxes	(724)	518
■ Included in Adjusted net income	(769)	(743)
Worldwide Tax System (year n)	403	437
Tax charge	(1,172)	(1,180)
■ Not included in Adjusted net income	45	1,261
Worldwide Tax System (variation of deferred taxes n+1/n)	(6)	10
Other taxes	51	1,251
■ Taxes paid in cash	(645)	(1,075)



First 9 months 2007 Net Cash Flow Available

In euro million – IFRS - Unaudited

	9 months 2007	9 months 2006
■ Consolidated cash flow from operations before capex, net	4,836	4,379
- Capital expenditures, net (capex, net)	(1,277)	(1,298)
■ Consolidated cash flow from operations (CFFO)	3,559	3,081
- Cash income taxes paid	(645)	(1,075)
<i>o/w Settlement of the DuPont tax litigation</i>	-	(521)
- Cash net interest paid	(149)	(161)
+ / - Other	(1)	46
■ Net consolidated cash flow (CFAIT)	2,764	1,891
- SFR's and Maroc Telecom's CFAIT	(1,759)	(1,595)
+ Dividends received from SFR and Maroc Telecom	1,216	1,044
■ Net available cash flow at Holding level	2,221	1,340
+ Dividends paid to Vivendi shareholders	(1,387)	(1,152)
■ Net available cash flow at Holding level after dividend payment	834	188



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 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 advances to equity affiliates and loans to unconsolidated interests, as well as taxes and minority 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, 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”).

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