IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2010
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimers at the end of this presentation
Investment highlights
Vivendi delivers consistent earnings growth in a challenging environment

**EBITA**
+8% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR millions, IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3,985</td>
</tr>
<tr>
<td>2006</td>
<td>4,370</td>
</tr>
<tr>
<td>2007</td>
<td>4,721</td>
</tr>
<tr>
<td>2008</td>
<td>4,953</td>
</tr>
<tr>
<td>2009</td>
<td>5,390</td>
</tr>
<tr>
<td>2010</td>
<td>5,726</td>
</tr>
</tbody>
</table>

**CFFO**
+6% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR millions, IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4,157</td>
</tr>
<tr>
<td>2006</td>
<td>4,466</td>
</tr>
<tr>
<td>2007</td>
<td>4,881</td>
</tr>
<tr>
<td>2008</td>
<td>5,055</td>
</tr>
<tr>
<td>2009</td>
<td>5,237</td>
</tr>
<tr>
<td>2010</td>
<td>5,512</td>
</tr>
</tbody>
</table>

**Total dividends**
+8% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR millions, IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,152</td>
</tr>
<tr>
<td>2007</td>
<td>1,387</td>
</tr>
<tr>
<td>2008</td>
<td>1,515</td>
</tr>
<tr>
<td>2009</td>
<td>1,639</td>
</tr>
<tr>
<td>2010</td>
<td>1,721</td>
</tr>
<tr>
<td>2011</td>
<td>1,732</td>
</tr>
</tbody>
</table>

* Excluding 3G spectrum acquisition by SFR in 2010 (€300m)
Vivendi completed its restructuring and is poised for more profitable growth

- We have strengthened the financial structure and re-leveraged our balance sheet
  - €13.5bn net debt expected at year-end 2011*, offering up to €2bn financial headroom
  - Debt structure optimized: average maturity of the company’s debt of 4.5 years, at least €2 billion of undrawn credit lines at any time

- We addressed issues from the past: reduced class action reserve and ended dispute regarding PTC shares.

- We are committed to strict financial criteria for our capital allocation policy: BBB rating, no share issue policy, focus on ROCE

- We have completed the simplification of the group structure: we have all our assets under full control.

- Over the past 5 years, we have strengthened each of our businesses with strategic acquisitions to reinforce their respective leadership

- We have increased our exposure to emerging markets

* Assuming the SFR acquisition is completed
Vivendi has full control of its assets
Vivendi is at the heart of the worlds of content, platforms and interactive networks

- 62%* in Activision Blizzard
  - #1 worldwide in video games

- 100% in Universal Music Group
  - #1 worldwide in music

- 100% in SFR
  - #1 alternative telecoms in France

- 53%* in Maroc Telecom
  - #1 in telecoms in Morocco

- 100% in GVT
  - #1 alternative broadband operator in Brazil

- 100%/80% in Canal+ Group
  - #1 in pay-TV in France

* Based on shares outstanding, as of March 31, 2011
** Pending regulatory approval
Our focus: enhance shareholder value creation

- Stringent capital allocation policy based on ROCE

- Consistency in profit fueled by investment in content, platforms and networks (€5.7bn in 2010)
  - EBITDA to Capex ratio close to 2.5 times

- €1.4 dividend per share, representing 7%* dividend yield and 64% of Adjusted EPS** in 2010

- Management compensation aligned with shareholder’s interests:
  - Cash and stock incentives subject to meeting financial and share price targets
  - Management and Supervisory Board members required to minimum share ownership

* Based on average share price in 2010
** We define Adjusted EPS as Adjusted Net Income per share
Our roadmap for Vivendi: what to expect in the next 3 years

- We remain committed to increase shareholder return with a regular dividend approach:
  - We will grow the dividend in 2012
    - The SFR minority buyout will provide substantial accretion on earnings (+20% in 2012 and 2013, including +€350m per year on a recurring basis)
    - The deal is highly accretive on cash flow after interest and tax at Vivendi level
  - We are committed to keep pay out ratio above 50% of Adjusted Net Income

- We are determined to boost earnings growth: we will exploit digital and emerging opportunities, foster innovation and consolidate our positions throughout the digital value chain
Exploit digital and emerging opportunities

- Leverage our mature markets businesses (networks, content, platforms) and drive growth from smartphone and tablet penetration as well as faster broadband access
  - e.g.: La Poste MVNO, M2M connected devices, video on demand, cloud computing

- Extend the borders of our existing operations and capitalize on our CRM knowledge and strong brands to develop new services
  - e.g.: launch of pay-TV in Brazil, development of Elite platform for Call of Duty fans, VEVO, SFR Assistance

- Invest in mid size opportunities in fast growing sectors / regions

- Complete the transition of our content businesses from physical to digital and deploy them into emerging markets
  - e.g.: Call of Duty in China, UMG partnership with Reliance in India, Canal+ African operations
In order to accelerate our drive for innovation, we aim to:

- Launch new, ambitious growth projects
- Foster cooperation between the businesses and increase the number of inter-business unit projects
- Increase visibility and accelerate the success of innovative in-house projects in each of the business units
- Increase exposure to external innovation
  - Strengthen our relationships with the start-up community
  - Capitalize on existing partnerships and initiate new ones
Conclusion and guidance

- Vivendi has first-class assets with high and predictable cash generation
- Vivendi’s organic development in fast-growing economies as well as its focus on innovation will enhance the long-term performance of its businesses
- Vivendi is determined to build future growth and increase shareholder return

2011 guidance

- We reiterate our guidance of slight increase in Vivendi’s Adjusted Net Income excluding both NBCU* and the impact of the acquisition of the SFR 44% stake
- We are adding new 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
THE BEST EMOTIONS, DIGITALLY
Guidance per business unit
**Outlook for 2011**

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activision, Blizzard</td>
<td>Further improvement in EBITA margin; 2011 EBITA close to 2010</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>Double digit EBITA margin, despite restructuring charges</td>
</tr>
<tr>
<td>SFR</td>
<td>Mobile: Decrease in EBITDA in a tough, competitive tax and regulatory environment. Broadband &amp; Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items</td>
</tr>
<tr>
<td>Maroc Telecom</td>
<td>Slight growth in revenues in Dirhams. Profitability to be maintained at high levels</td>
</tr>
<tr>
<td>GVT</td>
<td>Revenue growth expected in the mid to high 30’s at constant currency. EBITDA margin around 40% (in spite of Pay TV business launch)</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>Slight increase in EBITA</td>
</tr>
</tbody>
</table>
Recent events:

- SFR minority buyout
- New loan facility
- Q1 2011 results
The acquisition is in line with our strategy to own 100% of our France-based operations.

The transaction* values 44% of SFR at €7,950 million:
- €7,750 million, corresponding to a 6.2 multiple of SFR’s 2010 EBITDA
- A lump sum of €200 million, reflecting the cash generated between January 1st 2011 and July 1st 2011

The acquisition will be funded without share issuance and will releverage Vivendi’s balance sheet, leading to reduced WACC for the group.

Vivendi’s investment criteria are respected: ROCE is expected to reach 7% post-tax WACC within 3 to 5 years.

SFR and Vodafone will extend commercial co-operation for a further three years.

* The agreement was signed on April 3, 2011. The completion is expected by end June, 2011.
The positives of this acquisition

- Highly accretive on earnings
- Enabling a dividend increase as early as 2012
- Reduction in conglomerate discount
- Better financial flexibility within BBB rating
- New opportunities in running Vivendi and SFR operations
- Confidence in the long term outlook of SFR driven by fast-growing mobile and broadband Internet data usage
A highly accretive acquisition

- The transaction will have a +15% to +18% impact on Vivendi’s Adjusted Net Income in 2011, assuming...
  - 6 months of incremental operating contribution...
  - ...and 12 months of accelerated use of net operating losses
- We forecast incremental contribution to Adjusted Net Income in excess of €600 million per annum in 2012 and 2013 (of which €350+ million on a recurring basis)
- We expect the same impact on proportionate cash flow after interest and tax
- We estimate net operating losses at Vivendi SA will be fully used by 2014
Vivendi has finalized and signed a new bank loan with 17 banks for a total amount of €5 billion.

This loan facility, announced on April 18, 2011 will enable the company to optimize the management of its debt at the time of the 44% stake acquisition in SFR.

After this transaction, the dividend payment and the acquisition of the 44% stake in SFR, Vivendi could, at any time, call on at least €2 billion of undrawn credit lines.

The average maturity of the company’s debt will grow from 4 to 4.5 years.
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
Appendices
Vivendi is strengthened by a solid financial foundation

- €2bn of undrawn credit lines at Vivendi SA following the acquisition of the 44% stake in SFR
- No significant debt reimbursement before 2013
- Committed to keep a quality BBB rating*
- Controlled financing costs

* Current ratings: Baa2 Moody's; BBB Standard & Poor's and Fitch's Ratings
** Assuming SFR acquisition is completed in 2011
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 Media, DJ Stoxx 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 2010, Management Board members held 822,140 shares in aggregate **

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* As of December 31, 2010, Jean-René Fourtou, Chairman of the Supervisory Board, held 713,799 shares (including 143,872 in beneficial ownership)
** As of December 31, 2010 Jean-Bernard Lévy, Chairman of the Management Board, and his family held 290,051 shares.
vivendi

GVT
Strategy and Outlook
Market overview and strategy: Telecom segment

GVT is a provider of fixed Communications & Entertainment for upscale Brazilian Households and Businesses in key markets

Telecoms segment overview

- Fixed broadband market expected to reach 34m subscribers in 5 years from 13m currently, CAGR 21%
- Fixed telephony market is expected to remain stable at 42m subscribers in the next 5 years

Strategic guidelines for Telecoms segment

- Expand network coverage and territorial reach in the key markets, consolidate presence in São Paulo and Rio de Janeiro, and reach a total of 80 additional cities in the next 5 years, of which 12 are major cities (compared to 97 cities by the end of 2010, of which 35 are major cities)
- In the next 5 years, GVT's addressable market to grow from 12.3m to 25.3m addresses, and market share in the addressable market to increase from 10% to 19% (in 2010 GVT's market share increased to 10% vs. 8.7% in 2009)
- Maintain the edge in the core offer with ultrafast broadband speeds at very competitive prices leveraging GVT's most modern network in Brazil. Our goal: price 35Mbps at ~BRL100 (EUR44) in the next 12 months (BRL199.90 currently, EUR88) and price 50Mbps at an affordable level in 2012-2013 (BRL299.90 currently, EUR133)
- Introduce new broadband VAS and increase VAS penetration in our customer base (music, security packages, online back-up, games, etc.)
- Continue to provide superior quality of service. Based on Gallup survey, GVT has the highest level of customer engagement. As a result, monthly churn rate has decreased by 0.5pt in 2010, which is the lowest level in GVT's history
- In 2011-2012, GVT will continue to benefit from the window of opportunity related to the slow network upgrades by the incumbents. However, in the near term, we expect a stronger competitive environment. Nevertheless, GVT has sustainable competitive advantages which will maintain the edge of its value proposition (ultrafast broadband speeds, superior customer experience and cost-benefit proposition)
Pay TV segment overview

- Pay TV market is expected to nearly double its size in the next 5 years, reaching 18 million subscribers¹

- Pay TV penetration² in Brazil is 13%, growing to 29% in the next 5 years (one of the lowest in Latin America, current pay TV penetration in Mexico is 28% and in Argentina 58%)

- The market is still highly concentrated around 2 players (70% market share)

Strategic guidelines for pay TV segment

- GVT will be the 1st company in Brazil to use IPTV technology (hybrid model combining DTH and IPTV), providing an innovative product with a strong value proposition based on:
  - A broad offer of HD channels and PVR/multiroom capabilities, the 1st to start with basic packages
  - Unique interactive services (VoD, Catch up TV, etc.) and over-the-net applications (You Tube, Facebook, Twitter, etc.)
  - The largest VoD library in the market with around 3,000 hours of content
  - The most modern and user-friendly HD graphical interface (EPG)
  - Competitive pricing strategy for triple play bundles

The introduction of pay TV offer in H2 2011 by GVT will also solidify the company’s position in the Fixed telecom segment

¹ Source: Teleco, ABTA, Pay-TV Survey

² Penetration over total number of households and businesses (hotels, convention centers, etc.), considering a ratio of shared viewing accesses
Stable macroeconomic environment

- Brazil’s GDP expected to be the world’s 5th largest in 5 years\(^1\). Per capita GDP in 2010 expected at ~USD10k from USD6k in 2006\(^2\)

- In the next 5 years, ABC social classes households’ share of total number of households expected to increase from 82% to 86%, and ABC number of households to increase from 41m to 49m\(^3\) (representing additional 29m people)

- Up to 2015, 17m young people (currently 15-20 year olds) will become new consumers\(^3\)

- Number of business to grow from 6m to 7m in 5 years\(^3\)

- Brazil is experiencing symptoms of a fast-growing economy – infrastructure bottlenecks, lack of qualified manpower and inflation threats

- Continuously strong demand for fixed internet/broadband and pay TV services. In 2010, Fixed Broadband total number of subscribers grew 16% (from 11m to 12.8m), and pay TV grew 31% (from 7.5m to 9.8m)\(^4\)

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1- Source: IMF
2- Source: IBGE for 2006 and major banks’ estimates for 2010
3- Source: Target/IPC Maps (Brasil em Foco)
4- Source: Teleco, ABTA, Pay-TV Survey. Broadband numbers refer to 3rd quarter figures
GVT mid-term and 2011 guidance

Mid-term financial outlook for Telecoms*
- Fixed & broadband: 2014 revenues expected to exceed 2.5x 2010 revenues reaching more than BRL6bn, with above 40% EBITDA margin
- Free cash flow (EBITDA – CapEx) expected to break even in 2012 and be positive in 2013

Mid-term financial outlook for pay TV*
- Pay TV revenue expected to be material in 2012 and to grow faster than telecom revenue in the next 5 years
- No specific guidelines on pay TV until 2011 results are available

Mid-term consolidated financial outlook for GVT*
- GVT consolidated EBITDA margin to remain around 40% in the next 5 years

GVT financial guidance for 2011*
- Revenue growth expected in the mid to high 30’s at constant currency
- EBITDA margin around 40% (in spite of Pay TV business launch)
- CapEx of approximately BRL1.8bn, including BRL200m for pay TV

* In IFRS
## Growing 2010 results in a challenging environment

<table>
<thead>
<tr>
<th>Category</th>
<th>2010 Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€28,878m</td>
<td>+6.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>€5,726m</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>€2,698m</td>
<td>+4.4%</td>
</tr>
<tr>
<td>CFFO before capex</td>
<td>€8,569m</td>
<td>+9.9%</td>
</tr>
<tr>
<td>CFFO excl. 3G spectrum acquisition by SFR*</td>
<td>€5,512m</td>
<td>+5.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>2010 Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>€8.1bn</td>
</tr>
<tr>
<td>Net debt, adjusted</td>
<td>€3.9bn</td>
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</table>

incl. cash with respect to NBCU and PTC received in January 2011

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash dividend to be paid on May 10, 2011</td>
<td>€1.40 per share</td>
</tr>
<tr>
<td></td>
<td>€1,732m**</td>
</tr>
</tbody>
</table>

* Investment in Q2 2010 for €300m
** To be proposed to Vivendi AGM on April 21, 2011
In 2010 and early 2011, we addressed issues from the past

- End of the dispute regarding PTC shares: Vivendi received €1,254m in January 2011
  - Following agreement entered into in December 2010 with Deutsche Telekom, Mr. Solor-Zak (the controlling shareholder of Elektrim) and the creditors of Elektrim, including the Polish State and Elektrim's bondholders, Vivendi received €1,254m in January 2011, ending a 10-year dispute about PTC's (Polish mobile operator) share capital ownership

- Class Action: Reduction of the reserve from €550m to €100m
  - On June 24, 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against Foreign companies for any stock transactions that occurred outside the United States
  - On February 17, 2011, the United States District Court for the Southern District of New York limited the case to claims of French, American, British and Dutch purchasers of Vivendi’s American Depositary Shares
  - As a result, we have reviewed the calculations for estimated potential damages using the same methodology as in 2009, but excluding non-ADR* transactions, and have reduced the reserve accrued in 2009 from €550m to €100m as of December 31, 2010

- Vivendi / GVT: Settlement with the CVM
  - In December 2010, Vivendi reached a settlement with the Brazilian Stock exchange authority (CVM) to end the investigation opened by the CVM, and paid BRL150m (€67m)
  - As stated under Brazilian law, this settlement does not imply the acknowledgement of any wrongdoing by Vivendi in the context of GVT's acquisition, nor a determination by the CVM of any violation of the Brazilian Stock Exchange regulations by Vivendi

* American Depositary Receipt
**Solid increase in EBITA**

<table>
<thead>
<tr>
<th>Activity</th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activision Blizzard</td>
<td>692</td>
<td>484</td>
<td>+ 43.0%</td>
<td>+ 40.7%</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>471</td>
<td>580</td>
<td>- 18.8%</td>
<td>- 23.6%</td>
</tr>
<tr>
<td>SFR</td>
<td>2,472</td>
<td>2,530</td>
<td>- 2.3%</td>
<td>- 2.3%</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>1,284</td>
<td>1,244</td>
<td>+ 3.2%</td>
<td>+ 2.4%</td>
</tr>
<tr>
<td>GVT</td>
<td>277</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>690</td>
<td>652</td>
<td>+ 5.8%</td>
<td>+ 5.4%</td>
</tr>
<tr>
<td>Holding &amp; Corporate / Others</td>
<td>(160)</td>
<td>(120)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td>5,726</td>
<td>5,390</td>
<td>+ 6.2%</td>
<td>+ 4.5%</td>
</tr>
</tbody>
</table>

Including the consolidation of Sotelma (Mali) in Maroc Telecom Group since August 1, 2009 and of GVT since November 13, 2009.

* Including €40m real estate capital gain
### Adjusted Net Income

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>28,878</td>
<td>27,132</td>
<td>+ 1,746</td>
<td>+ 6.4%</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>5,726</td>
<td>5,390</td>
<td>+ 336</td>
<td>+ 6.2%</td>
</tr>
<tr>
<td>Income from equity affiliates</td>
<td>195</td>
<td>171</td>
<td>+ 24</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>(492)</td>
<td>(458)</td>
<td>- 34</td>
<td></td>
</tr>
<tr>
<td>Income from investments</td>
<td>7</td>
<td>7</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(1,257)</td>
<td>(747)</td>
<td>- 510</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(1,481)</td>
<td>(1,778)</td>
<td>+ 297</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>2,698</td>
<td>2,585</td>
<td>+ 113</td>
<td>+ 4.4%</td>
</tr>
</tbody>
</table>

**Impact of GVT acquisition partially offset by cost of debt decrease**

**Incl. reduced benefit from utilization of Neuf Cegetel’s tax losses by SFR attributable to minority shareholder (€33m in 2010 vs. €330m in 2009)**

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2010 Adjusted Net Income excluding NBC Universal: €2,548m
On June 24, 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against foreign companies for any stock transactions that occurred outside the United States.

On February 17, 2011, the United States District Court for the Southern District of New York dismissed the claims of all purchasers of Vivendi’s ordinary shares and has limited the case to claims of French, American, British and Dutch purchasers of Vivendi’s American Depositary Shares.

This ruling has the effect of eliminating more than 80 percent of the potential damages that could have been awarded following the jury’s verdict against Vivendi in January 2010.

As a result, we have reviewed calculations for the estimated damages using the same methodology as in 2009 but excluding non-ADR* transactions, and have reduced the reserve accrued in 2009 from €550m to €100m as of December 31, 2010.

In his February 17 decision, the judge did not enter the jury’s verdict. There is no final judgment against Vivendi. In any event, Vivendi would appeal against a final judgment when rendered since Vivendi continues to assert that it did not act in a wrongful manner and believes that ultimately it will not be ordered to pay damages.

* American Depositary Receipt
Reconciliation of Adjusted Net Income to Net Income, group share

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,698</td>
<td>2,585</td>
</tr>
<tr>
<td>Amortization of intangible assets acquired through business combinations</td>
<td>(603)</td>
<td>(634)</td>
</tr>
<tr>
<td>Impairment losses of intangible assets acquired through business combinations</td>
<td>(252)</td>
<td>(920)</td>
</tr>
<tr>
<td>Other financial charges and income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- o/w reserve accrued regarding the Securities Class Action</td>
<td>450</td>
<td>(795)</td>
</tr>
<tr>
<td>- o/w capital loss on the sale of 7.66% in NBC Universal</td>
<td>(232)</td>
<td>-</td>
</tr>
<tr>
<td>- o/w settlement with CVM with respect to GVT acquisition</td>
<td>(67)</td>
<td>-</td>
</tr>
<tr>
<td>Provision for income taxes and Non-controlling interests</td>
<td>372</td>
<td>594</td>
</tr>
<tr>
<td><strong>Net Income, group share</strong></td>
<td>2,198</td>
<td>830</td>
</tr>
</tbody>
</table>
### CFFO before capex

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
<th>CFFO in Euro millions - IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>+19.7%</td>
<td>1,248</td>
</tr>
<tr>
<td>2009</td>
<td>+54.4%</td>
<td>1,043</td>
</tr>
<tr>
<td></td>
<td>-0.4%</td>
<td>3,966</td>
</tr>
<tr>
<td>2010</td>
<td>+2.8%</td>
<td>1,659</td>
</tr>
<tr>
<td>2009</td>
<td>+14.3%</td>
<td>65</td>
</tr>
<tr>
<td></td>
<td>-23.9%</td>
<td>559</td>
</tr>
<tr>
<td>2010</td>
<td>-23.9%</td>
<td>306</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td>(128)</td>
</tr>
<tr>
<td></td>
<td>+9.9%</td>
<td>8,569</td>
</tr>
</tbody>
</table>

### CFFO

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>+17.9%</td>
<td>1,173</td>
<td>995</td>
</tr>
<tr>
<td>2009</td>
<td>+52.1%</td>
<td>470</td>
<td>309</td>
</tr>
<tr>
<td></td>
<td>-12.6%</td>
<td>1,978</td>
<td>2,263</td>
</tr>
<tr>
<td>2010</td>
<td>-2.0%</td>
<td>1,150</td>
<td>1,173</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td>(69)</td>
<td>(6)</td>
</tr>
<tr>
<td></td>
<td>+25.0%</td>
<td>410</td>
<td>328</td>
</tr>
<tr>
<td></td>
<td>-23.9%</td>
<td>233</td>
<td>306</td>
</tr>
<tr>
<td>2010</td>
<td>-0.5%</td>
<td>8,512</td>
<td>5,237</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td>(133)</td>
<td>(131)</td>
</tr>
</tbody>
</table>

**Net capex: €3,357m, up €795m, due to GVT integration for +€411m, purchase of 3G spectrum by SFR for €300m, and growing investments at Maroc Telecom Group for +€70m**
Financial net debt evolution

In euro billions - IFRS

December 31, 2009  |  CFFO after Capex  |  Interest & tax paid and other  |  Dividends paid to minorities  |  Dividends paid to shareholders  |  Net financial investments and other  |  December 31, 2010  |  Adjusted December 31, 2010

(9.6)  |  (2.1)  |  (2.1)  |  (1.0)  |  (1.7)  |  +1.1  |

Including:
- Dividends received from NBCU: €233m
- SFR: €(440)m
- 3G spectrum acquired by SFR: €(300)m
- Global Profit Tax System: €182m
- Maroc Telecom SA: €(386)m
- Other taxes: €(1,547)m
- Activision Blizzard: €(58)m
- Activision Blizzard share buy-back: €(726)m
- Sale of 7.66% of NBCU: €1,425m

* Adjusted net debt at the end of December 31, 2010, including cash received in January 2011 with respect to NBC Universal (€2.9bn) and PTC (€1.25bn)
In euro millions

<table>
<thead>
<tr>
<th>IFRS</th>
<th>2010</th>
<th>2009</th>
<th>Change %</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,330</td>
<td>3,038</td>
<td>+9.6%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>692</td>
<td>484</td>
<td>+43.0%</td>
<td>+40.7%</td>
</tr>
</tbody>
</table>

Revenues: €3,330m, +9.6%

- Achieved record revenues driven by success of key franchises:
  - #1 publisher overall in North America and Europe*
  - World of Warcraft: Cataclysm launched on December 7, 2010 and sold more than 3.3m copies worldwide in first 24 hours and more than 4.7m copies in first month**
  - Call of Duty: Black Ops has achieved more than $1bn in retail sales worldwide to date* (more than 20m units)

EBITA: €692m, +43%

EBITA margin of 21%

- EBITA margin up 4.9 points, notably due to increased high-margin digital online channel revenues and efficient cost control
- The deferred EBITA in balance sheet was €1,024m as of December 31, 2010 vs. €733m as of December 31, 2009

In 2011

Activision Blizzard will continue to focus on core franchises, invest in significant online gaming opportunities worldwide and will reduce its exposure to low-margin and low-potential businesses

---

* According to The NPD Group, Charttrack and GfK
** Per Activision Blizzard's press release dated February 9, 2011
Revenues: €4,449m, +2.0%

- Recorded music sales up 1.1%
  - Major releases: Eminem, Taylor Swift and Japan’s Masaharu Fukuyama
  - Digital sales up 14%: strong download online growth and FX benefit partially offset by continued decline in ringtones
  - Continued reduced demand for physical product
- Merchandising up 28%

EBITA: €471m, -19%

EBITA margin of 11%

- Unfavorable changes in sales mix
- Restructuring costs and write-downs from underperforming investments
- Offset by operating cost savings

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,449</td>
<td>4,363</td>
<td>+ 2.0%</td>
<td>- 3.6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>471</td>
<td>580</td>
<td>- 18.8%</td>
<td>- 23.6%</td>
</tr>
<tr>
<td>o/w restructuring costs</td>
<td>(60)</td>
<td>(59)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Major achievements

- In 2010, Eminem’s album, Recovery, is the #1 best selling title in the US*, and Take That had the #1 selling album in the UK**
- Vevo #1 online music destination in the US with nearly 60m unique visitors in December 2010. It has 350+ advertising partners and has apps on iPhone, iPod Touch, iPad and the Android platform

New Organization

- Under leadership of new CEO Lucian Grainge, UMG has launched a significant reorganization plan leading to 1) cost optimization; 2) redeployment of resources towards key initiatives such as further expanding the company’s creative investments including maintaining high level of investment in local artists and talents, support and development of new digital platforms and services; and 3) a more global approach
- By end 2011, cost savings are expected to reach €100m globally on a full year basis

---

* Per Soundscan
** Per OCC
Mobile service revenues: +4.8% excl. regulatory impacts*

- 21.3m customers, o/w 76% of postpaid customers at 16.1m (+8.7% yoy)
- 1,288k net new postpaid customers in 2010
- Data revenues: +16% to €2.3bn due to growing smartphone penetration (28% of SFR customers** at end 2010, +13pts yoy)

Mobile EBITDA: €3,197m, -3.3%  
- Growth in customer base and data revenues and strict cost control
- Impact of tariff cuts imposed by regulators* and increasing commercial investments in a tougher competitive environment

Broadband Internet & Fixed revenues: +4.5%

- 443k new broadband Internet customers in 2010 (30%+ market share*** to 4.9m (+10%)
- Broadband Internet mass market revenues: +12%
- Dynamic business services activity (+5%)

Broadband Internet & Fixed EBITDA: €776m, +8.6% excl. non-recurring items

- Growth driven by broadband Internet
- Non-recurring positive items of €58m in 2010 (non-cash)

---

In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>12,577</td>
<td>12,425</td>
<td>+ 1.2%</td>
</tr>
<tr>
<td><strong>Mobile</strong></td>
<td>8,930</td>
<td>8,983</td>
<td>- 0.6%</td>
</tr>
<tr>
<td><strong>Broadband Internet &amp; Fixed</strong></td>
<td>3,944</td>
<td>3,775</td>
<td>+ 4.5%</td>
</tr>
<tr>
<td>Elimination of intersegment transactions</td>
<td>(297)</td>
<td>(333)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,973</td>
<td>3,967</td>
<td>+ 0.2%</td>
</tr>
<tr>
<td><strong>Mobile</strong></td>
<td>3,197</td>
<td>3,306</td>
<td>- 3.3%</td>
</tr>
<tr>
<td><strong>Broadband Internet &amp; Fixed</strong></td>
<td>776</td>
<td>661</td>
<td>+ 17.4%</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>2,472</td>
<td>2,530</td>
<td>- 2.3%</td>
</tr>
</tbody>
</table>

Highlights

- Partnership with La Poste to launch a mobile offer (MVNO) in Q2 2011
- €200m merger synergies achieved in 2010. Target of €250-300m by end 2011 confirmed
- Success of SFR Neufbox Evolution: more than 200k customers at end February 2011

---

* Mobile termination rates (MTR) down 31% as of July 1st, 2009 and down 33% as of July 1st, 2010, and SMS termination rates down 33% since February 2010, and decrease in roaming prices
** In Mainland France, excluding MtoM and dongles
*** SFR estimates
Revenues: €2,835m, +5.2%

- Robust performance of mobile in Morocco
  - Growing customer base (+11%) due to innovative offers leading to significant decrease in churn
  - High level of ARPU, notably due to non-voice revenues (+25%)
- Continued growth of African subsidiaries
  - Strong growth of mobile customer bases, in particular in Mali (x2.6), Burkina Faso (+53%) and Gabon (+36%)
  - Significant increase in revenues, including the consolidation of Sotelma*

EBITA: €1,284m, +3.2%

EBITA margin of 45.3%

- Profitability maintained at high level
- Active cost optimization in both Morocco and subsidiaries
- Continued significant investment program, both in Morocco and in the subsidiaries

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,835</td>
<td>2,694</td>
<td>+ 5.2%</td>
<td>+ 4.5%</td>
</tr>
<tr>
<td>Maroc Telecom SA</td>
<td>2,345</td>
<td>2,288</td>
<td>+ 2.5%</td>
<td>+ 1.7%</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>505</td>
<td>417</td>
<td>+ 21.1%</td>
<td>+ 20.4%</td>
</tr>
<tr>
<td>Interco</td>
<td>(15)</td>
<td>(11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,667</td>
<td>1,612</td>
<td>+ 3.4%</td>
<td>+ 2.7%</td>
</tr>
<tr>
<td>EBITA</td>
<td>1,284</td>
<td>1,244</td>
<td>+ 3.2%</td>
<td>+ 2.4%</td>
</tr>
<tr>
<td>Maroc Telecom SA</td>
<td>1,183</td>
<td>1,162</td>
<td>+ 1.8%</td>
<td>+ 1.0%</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>101</td>
<td>82</td>
<td>+ 23.2%</td>
<td>+ 22.3%</td>
</tr>
</tbody>
</table>

Key highlights

- Customer base as of Dec. 31, 2010, +19% yoy
  - Mobile: 23.7m
  - o/w Internet Mobile 3G in Morocco: 549k (x3.2 yoy)
  - Fixed and Internet ADSL: 2.1m

- Proposal to distribute dividends representing 100% of distributable earnings: ~€828m** to be paid in cash from May 31, 2011

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009
** Based on MAD/EUR exchange rate of 11.23
Net Revenues: BRL2,429m*, +43% (+71% in EUR)***

- Revenue growth in 2010: territorial and coverage expansion, new products launching, high volume of bundle packages with higher ARPU and higher customer engagement which led to a lower churn rate
  - Broadband service revenues up 81% and voice revenues up 34%
  - Broadband RPL increased to BRL58 from BRL50 in 2009
  - 1,099k broadband subscribers incl. 64% at 10Mbps and higher (39% in Dec. 2009)
  - 49% of total broadband sales for 15Mbps in December 2010
  - GVT’s subscriber base: average speed of 8.6Mbps (11.9Mbps for January 2011 sales) vs. national average of 1.3Mbps****

- Accelerated geographical expansion:
  - 13 additional cities launched in 2010 (incl. cities in the states of Rio de Janeiro and São Paulo), reaching a total of 97 cities
  - Retail revenue share outside Region II (historic region of operation) was 25% vs. 13% in 2009, demonstrating the success of GVT’s geographical expansion strategy

Adjusted EBITDA**: BRL1,003m*, +53% (+80% in EUR)***

- EBITDA** margin of 41%, +3pts
  - Improvement in product mix (higher share of data revenue)
  - Constant cost optimization (leased lines and bad debt)
  - Economies of scale
  - Network utilization reached 57% from 53% in 2009

In BR GAAP, in BRL millions

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>2,429</td>
<td>1,699</td>
<td>+ 43.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA**</td>
<td>1,033</td>
<td>656</td>
<td>+ 52.9%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>41.3%</td>
<td>38.6%</td>
<td>+ 2.7 pts</td>
</tr>
<tr>
<td>Adjusted EBITA**</td>
<td>642</td>
<td>297</td>
<td>+ 116.2%</td>
</tr>
<tr>
<td>Adjusted EBITA margin</td>
<td>26.4%</td>
<td>17.5%</td>
<td>+ 8.9 pts</td>
</tr>
</tbody>
</table>

In IFRS, in EUR millions***

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,029</td>
<td>601</td>
<td>+ 71.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>431</td>
<td>240</td>
<td>+ 79.6%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>41.9%</td>
<td>39.9%</td>
<td>+ 2.0 pts</td>
</tr>
<tr>
<td>EBITA</td>
<td>277</td>
<td>114</td>
<td>+ 143.0%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>26.9%</td>
<td>19.0%</td>
<td>+ 7.9 pts</td>
</tr>
</tbody>
</table>

NNA and Lines in Service

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Net Adds (in thousands)</td>
<td>1,416</td>
<td>916</td>
<td>+ 54.6%</td>
</tr>
<tr>
<td>Retail and SME</td>
<td>950</td>
<td>617</td>
<td>+ 54.0%</td>
</tr>
<tr>
<td>Voice</td>
<td>544</td>
<td>390</td>
<td>+ 39.5%</td>
</tr>
<tr>
<td>Data</td>
<td>406</td>
<td>227</td>
<td>+ 78.9%</td>
</tr>
<tr>
<td>Corporate</td>
<td>466</td>
<td>299</td>
<td>+ 55.9%</td>
</tr>
<tr>
<td>Lines in service (in thousands)</td>
<td>4,232</td>
<td>2,816</td>
<td>+ 50.3%</td>
</tr>
<tr>
<td>Retail and SME</td>
<td>3,035</td>
<td>2,085</td>
<td>+ 45.6%</td>
</tr>
<tr>
<td>Corporate</td>
<td>1,197</td>
<td>731</td>
<td>+ 63.7%</td>
</tr>
</tbody>
</table>

* In BRL 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.
*** Adjusted EBITA is Adjusted EBITDA less depreciation
**** Source: Akamai Jan 2011
**Revenues: €4,712m, +3.5%**

- Strong portfolio growth at Canal+ France: +335k net adds yoy exceeding 11m subscriptions for the first time ever
  - +151k net increase in subscription base in Mainland France
  - Lower churn rate per digital subscriber at 11.0% in 2010 vs. 12.3% in 2009 in Mainland France
  - Excellent commercial performance of Canal+ Overseas, both in Africa and French overseas territories

- ARPU per subscriber up €1.6 in Mainland France to €46.3 due to price increase, customer upgrades and increased sales of options (HD, multiroom, DVR, Foot+, etc.) driven by deployment of next generation set-top box

**EBITA: €690m, +5.8%**

- Positive commercial momentum and good control of opex driving sound performance in Mainland France
- Lower profit at StudioCanal due to timing issues
- Launch in Vietnam

---

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,712</td>
<td>4,553</td>
<td>+3.5%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>o/w Canal+ France</td>
<td>3,956</td>
<td>3,837</td>
<td>+3.1%</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>690</td>
<td>652</td>
<td>+5.8%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>o/w Canal+ France</td>
<td>616</td>
<td>555</td>
<td>+11.0%</td>
<td></td>
</tr>
</tbody>
</table>

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**Main initiatives**

- Canal+ Group and Orange announced plan to create a joint venture to merge Orange Cinema Series and TPS Star
- Completed successful digital transition: 687k analog subscribers migrated in 2 years
- Launch of Canal+ Web TV
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 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 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 adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the change in deferred tax assets pursuant 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 and GVT 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 sales of property, plant and equipment and intangible assets.

Financial net debt: As of December 31, 2009, Vivendi revised its definition of Financial Net Debt to include certain cash management financial assets whose characteristics 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. 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.
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 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; non-core exit operations, costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); 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

Activision Blizzard's outlook is based on assumptions about sell through rates for its products and the launch timing, success and pricing of its new slate of products which are subject to significant risks and uncertainties, including possible declines in the overall demand for video games and in the demand for the company's products, the dependence in the interactive software industry and by the company on an increasingly limited number of popular franchises for a disproportionately high percentage of revenues and profits, the company's ability to predict shifts in consumer preferences among genres, such as music and casual games, and competition. Current macroeconomic conditions and market conditions within the video game industry increase those risks and uncertainties.

The company's outlook is also subject to other risks and uncertainties including litigation and associated costs, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers. As a result of these and other factors, actual results may deviate materially from the outlook presented in this document.
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