vivendi press release

Paris, March 1, 2012

Note : *This press release contains audited consolidated earnings established under IFRS which were approved by Vivendi's Management Board on February 28, 2012 and reviewed by the Supervisory Board on February 29, 2012. They will be submitted for approval at the Annual General Shareholders' meeting on April 19, 2012.*

Vivendi: 2011 Adjusted Net Income of €2,952 million, up 9.4%

- Revenues: €28,813 million (+0.5% at constant currency)
- EBITA[1]: €5,860 million (+3.3% at constant currency) thanks to the excellent performance of Activision Blizzard and GVT, and the Universal Music Group turnaround
- Adjusted Net Income[2]: €2,952 million (+9.4%), due to the EBITA increase and the 100% ownership of SFR since June 2011 and despite an increase in taxes
- Shareholder distribution: 1 euro per share in cash and one bonus share per 30 shares held

Comments by Jean-Bernard Lévy, CEO of Vivendi

"2011 was a record year for Vivendi. We generated the highest adjusted net income in Vivendi's history thanks to the strong growth of our activities in Brazil with GVT and the exceptional profitability generated by Activision Blizzard's video games. The 2011 results were achieved despite a very significant increase in tax charges.

In addition to these recurrent tax charges, we will, in 2012, face stronger competition in France and Morocco. In France in particular, the excessively favorable conditions granted to the new mobile operator by the regulator, the state and the incumbent operator, lead SFR to reconsider very carefully its commercial offers and its cost base.

These efforts to adapt will place increased pressure on Vivendi's results in 2012 and 2013. The strength and resilience of the group's other activities will help lessen the impact of this new situation. Profit growth should resume in 2014 thanks to the positive and very significant effects of our strategy focused on innovation, the synergy-driven acquisitions made in 2010 and 2011, and the strengthening of our positions in emerging countries.

In this new environment, we plan to distribute for the year 2011 to our shareholders 1 euro per share in cash as well as one bonus share per 30 shares held. From 2012 onwards, we plan to distribute in cash around 45%-55% of our adjusted net income."

[1] *For the definition of EBITA, see appendix I.*

[2] *For the reconciliation of earnings attributable to Vivendi shareowners to adjusted net income, see appendix IV.*

Comments on Business Highlights

Activision Blizzard

Activision Blizzard delivered excellent results in 2011. Revenues were €3,432 million, a 3.1% increase (+7.0% at constant currency) compared to 2010, driven by the increase in revenues from digital channels and by the success of *Call of Duty®: Modern Warfare® 3, Skylanders Spyro's Adventure™* and *World of Warcraft®*. EBITA was €1,011 million, a 46.1% increase (+52.8% at constant currency) compared to 2010[3]. As of December 31, 2011, the balance of the deferred operating margin was €913 million, compared to €1,024 million as of December 31, 2010.

In 2011, *Call of Duty®: Modern Warfare® 3* was the number one selling game in Europe and the U.S[4] and the *Call of Duty Elite* platform registered more than 7 million gamers as of January 31, 2012 (including 1.5+ million annual premium members). Including accessory packs and figures, *Skylanders* was the number one selling kids' title for 2011 in North America and Europe[4], with over 20 million toys being sold. *World of Warcraft®* remains the number one subscription-based MMORPG with approximately 10.2 million subscribers as of December 31, 2011.

In 2012, Activision Blizzard plans to release multiple highly-anticipated titles, including *Diablo® III*, a new *Call of Duty* game and *Skylanders Giants™,* and expects to continue to grow its *Call of Duty Elite* online service.

On February 9, 2012, Activision Blizzard announced that its Board of Directors has authorized a new stock repurchase program, effective April 1, 2012, under which the company can repurchase up to $1 billion of the company's outstanding common stock. Activision Blizzard's Board of Directors also declared a cash dividend of $0.18 per common share, a 9% increase over the dividend that was paid in 2011.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,197 million, a 5.7% decrease compared to 2010 (-4.6% at constant currency). The 9.6% growth in digital music sales (+11.3% at constant currency) and increased income from new business activities partially offset the falling demand for physical product. Digital music sales represented 33.6% of recorded music revenues.

Major recorded music sellers included Lady Gaga, Rihanna, Lil Wayne, Amy Winehouse, Justin Bieber, and LMFAO. National best sellers included Nolwenn Leroy (in France), Kara (in Japan), Girls' Generation (in Japan), as well as Rammstein (in Germany).

The EBITA margin increased to 12.1% in 2011, compared to 10.6% in 2010. EBITA was €507 million, a 7.6% increase compared to 2010 (+8.2% at constant currency) due to cost optimization including savings resulting from the reorganization plan launched last year. Cost reduction measures of €100 million have been implemented in 2011 and UMG plans further cost savings of €50 million.

As the recorded music market is approaching an inflection point in the US and the group believes in the potential of this business, Vivendi and UMG announced the acquisition project of EMI Music's recorded music activities for a total consideration of £1.2 billion on November 11, 2011. This project is expected to generate more than £100 million per annum in synergies. UMG is committed to sell €500 million of its non-core assets to partially finance this transaction. Closing of the transaction remains subject to a number of conditions, including the approvals of the relevant regulatory authorities.

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[3] *These results benefited from the accounting principles requiring that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period.*

[4] *According to The NPD Group, Charttrack and GfK.*

SFR revenues[5] were €12,183 million for 2011, a 3.1% decrease compared to 2010, adversely impacted by the new VAT rules and termination price cuts imposed by the regulators[6]. Excluding the impact of these regulatory decisions, revenues increased by 1.9%.

Mobile revenues[7] decreased by 5.4% to €8,452 million compared to 2010. Mobile service revenues[8] decreased by 6.4% to €7,885 million; excluding the impact of the new VAT rules and regulated price cuts, mobile service revenues increased by 0.8%.

During 2011, SFR added 744,000 net new mobile postpaid customers. The success of the Carrées offers was confirmed with more than 3 million customers at year-end 2011. 41% of SFR customers were equipped with a *smartphone* by year-end 2011 (28% at year-end 2010), resulting in an 18.4% increase in data mobile revenue compared to 2010. At year-end 2011, SFR's postpaid mobile customer base[5] reached 16.566 million, improving the customer mix by 1.6 percentage points year-on-year to 77.2%. SFR's total mobile customer base[5] reached 21.463 million.

La Poste Mobile (a MVNO owned at 49% by SFR) was successfully launched with 646,000 customers at year-end 2011. In addition, SFR strengthened its distribution network especially with the opening of the first SFR dedicated area in some Fnac stores in December. This partnership complements its own network of 840 stores ensuring a relationship of close proximity and quality to all its customers.

Broadband Internet and fixed revenues[7] were €4,000 million, a 1.4% increase compared to 2010. Excluding the impact of the new VAT rules and regulated price cuts, broadband Internet and fixed revenues increased by 2.4%, of which 4.3% on the broadband Internet mass market. At year-end 2011, the active broadband Internet residential customer base totaled 5.042 million, a 3.2% increase year-on-year. At year-end 2011, the new NeufBox Evolution offer had attracted 589,000 customers.

The convergent multi-packs offer (quadruple play) was also a success, attracting 1,174,000 customers.

The new VAT rules impacted SFR's EBITDA, which was €3,800 million, a 4.4% decrease compared to 2010. EBITDA included €93 million of non-recurring items for 2011 (€61 million for mobile and €32 million for broadband Internet and fixed), compared to €58 million in 2010. Excluding non-recurring items, EBITDA decreased by 5.3%: the 8.6% increase in broadband Internet and fixed EDITDA partially offset the 8.4% decrease in mobile EBITDA.

SFR's EBITA was €2,278 million, a 7.8% decrease compared to 2010 and a 9.5% decrease excluding non-recurring items.

SFR continues to invest in networks in order to strengthen its leadership position and to come up with the best offers and services working as growth drivers. While SFR already offers 3G+ coverage to over 98% of the French population, in December 2011, following calls for bids for 4G mobile spectrum, it won two 10 MHz duplex spectrum in the 800 MHz band. These "golden spectrum" are in addition to those granted in September and will enable SFR to cover the whole French territory through a very-high-speed 4G mobile network. The investment in spectrum totaled over €1.2 billion.

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[5] *Following the disposal of 100% of Débitel France SA to La Poste Télécom SAS, Débitel France SA has been excluded from the consolidation perimeter as of March 1, 2011, with a customer base of 290,000.*

[6] *Tariff cuts imposed by regulatory decision:*

- *i) 33% decrease in mobile voice termination regulated price on July 1, 2010 and a 33% additional decrease on July 1, 2011;*
- *ii) 33% decrease in SMS termination regulated price on February 1, 2010 and a 25% decrease on July 1, 2011;*
- *iii) roaming tariff cuts; and*
- *iv) 28% decrease in fixed voice termination regulated price on October 1, 2010 and 40% decrease on October 1, 2011.*

[7] *Mobile revenues, broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.*

[8] *Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales.*

The commercial launch of a fourth mobile operator has resulted in a significant revision of tariffs offers (Carrées and Red), which will impact SFR's revenues and margins. In order to minimize this impact, SFR is implementing a reengineering process program. SFR has a technical network which it fully controls, commercial services ensuring proximity with its customers and its call centers. It has the required assets to keep the loyalty of the vast majority of its customers.

Maroc Telecom group

The Maroc Telecom group recorded a 12.2% growth of its customer base, reaching 28.982 million, primarily driven by its activities outside of Morocco, where the customer base grew by 39.2% year-on-year. This good dynamic enabled the Maroc Telecom group to limit the decline in its revenues year-on-year to 3.4% (-2.5% at constant currency). Revenues were €2,739 million, in a context of a 25% mobile price cut in Morocco and a particularly unfavorable regulatory and competitive environment.

In Morocco, revenues decreased by 5.2% (-4.4% at constant currency). Mobile revenues from outgoing services were nearly stable at constant currency thanks to a strong increase in usage of 27% and the steady growth in the postpaid customer base (+25%). The increase in bandwidth and the enhanced offerings lead to a 19% increase in the Broadband Internet customer base.

Revenues outside of Morocco increased by 7.4% (+8.8% at constant currency), driven by the sharp increase in the mobile customer base (+41%), notably in Mali where revenues rose by 33.7%.

Maroc Telecom group's EBITDA amounted to €1,500 million, a 10.0% decline year-on-year (-9.2% at constant currency). However, the EBITDA margin of the Maroc Telecom group remained high, at approximately 55%.

Maroc Telecom group's EBITA amounted to €1,089 million, a 15.2% decrease year-on-year (-14.4% at constant currency), due to the decrease in EBITDA and higher amortization expenses.

The Supervisory Board of Maroc Telecom group will propose at its annual shareholders' meeting the payment of an ordinary dividend of MAD 9.26 per share, representing a total amount of MAD 8.14 billion, corresponding to 100% of distributable earnings with respect to 2011.

GVT

GVT's revenues reached €1,446 million, a 40.5% increase compared to 2010 (+39.0% at constant currency). Broadband Internet service revenues increased by 57.7% (+56.2% at constant currency) and Voice service revenues increased by 34.2% (+32.8% at constant currency).

During 2011, GVT expanded its coverage to 22 additional cities and now operates in 119 cities. As a result of GVT's geographical network expansion and its excellent commercial performance, its customer base reached 6.326 million lines in service (LIS)[9] a 49.5% increase year-on-year. In addition, the sale of offers with speed equal to or higher than 15 Mbps reached 57%, compared to 15% last year.

GVT launched in October its pay-TV service in all cities where it operates. This innovative service is based on a hybrid model combining DTH (Direct-To-Home) for linear broadcasting via satellite and IPTV (Internet Protocol TV) for all interactive services. It provides a wide variety of HD channels at competitive prices as well an extensive video-on-demand catalog and a catch-up TV service, both available in all packages offered. Premium offers to GVT subscribers have also been designed with UMG music and Activision Blizzard video games.

[9] *Excluding pay-TV.*

GVT's EBITDA was €601 million, a 39.4% increase compared to 2010 (+37.9% at constant currency). GVT's EBITA was €396 million, a 43.0% increase compared to 2010 (+41.4% at constant currency). The EBITDA margin was 41.6%. Excluding the costs related to the launch of the pay-TV service, telecom EBITDA margin reached 42.7%, representing a 0.8 percentage point increase year-on-year.

GVT's excellent commercial dynamism combined with Vivendi's operational and financial support has enabled the company to accelerate the deployment of its network and to develop its pay-TV platform. GVT's capital expenditures[10] amounted to €705 million, a 44.2% increase, at constant currency, compared to 2010.

Canal+ Group

Canal+ Group's revenues reached €4,857 million, a 3.1% increase compared to 2010. Canal+ France's revenues increased by 2.4% to €4,049 million, notably driven by increases in the subscription portfolio, revenue per subscriber (ARPU) and advertising revenues.

At the end of December 2011, Canal+ France had 11.216 million subscriptions, a net increase of 158,000 year-on-year. In mainland France, the subscription portfolio increased and reached 9.760 million, mainly due to an increase in gross additions. Average revenue per individual subscriber was up €1.2 year-on-year, reaching €47.5, thanks to improved cross-selling between Canal+ and CanalSat offerings, and a higher penetration of service and program options. Canal+ France's subscriber base in regions operated by Canal+ Overseas (French overseas territories and Africa) reached 1.456 million due to strong market dynamics, particularly in Africa. Overall, including Poland and Vietnam, Canal+ Group's portfolio at the end of 2011 had 12.946 million subscriptions.

Revenues from other Canal+ Group operations also increased strongly, driven by an overall positive impact from operations, particularly StudioCanal, Cyfra+ in Poland and i>Télé.

Canal+ Group's EBITA was €701 million, a 1.6% increase year-on-year. Excluding the €30 million fine imposed in September 2011 by the French Competition Authority on Canal+ Group as part of the audit relating to the compliance with the commitments undertaken by Canal+ Group in connection with the combination of CanalSatellite and TPS in January 2007, EBITA increased by 5.9%.

Canal+ France's EBITA reached €617 million, a slight increase compared to 2010, mainly impacted by the fine imposed by the French Competition Authority. Operations in regions covered by Canal+ Overseas reported strong EBITA growth, driven by an overall portfolio growth. StudioCanal posted strong EBITA growth notably driven by its operations in the UK and in Germany, as well as by improved catalog sales in all territories. i>Télé benefited from increased advertising revenues and posted positive results for the first time.

Canal+ Group announced several important strategic developments in 2011. In French free-to-air television, Canal+ Group is planning to create a free-to-air department that will include the Direct 8 and Direct Star channels, pending approval from the relevant authorities. Canal+ Group also announced a partnership with the Polish group ITI/TVN, the country's leading private television group, to merge their respective pay-TV operations and create a platform that Canal+ Group will control. As part of the transaction, Canal+ Group will also take a significant stake in TVN. This transaction is subject to the approval of the relevant regulatory authorities. Finally, StudioCanal strengthened its position in TV production with the acquisition in December 2011 of Tandem Communications, a European leader in TV series and drama production, based in Germany.

[10] *Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.*

Comments on Key Financial Consolidated Indicators

Revenues were €28,813 million, compared to €28,878 million in 2010 (-0.2%, or +0.5% at constant currency).

Restructuring charges and other operating charges and income amounted to a net charge of €161 million, a €26 million increase compared to 2010. This change notably resulted from the increase in restructuring charges incurred by Activision Blizzard (€19 million, compared to €2 million in 2010) and UMG (€67 million, compared to €60 million in 2010), as well as from the €30 million fine imposed by the French Competition Authority on Canal+ Group.

EBITA was €5,860 million, a €134 million increase compared to 2010 (+2.3%, or +3.3% at constant currency). This increase mainly reflected the operating performance of Activision Blizzard (+€319 million), GVT (+€119 million) and Universal Music Group (+€36 million).

Income from equity affiliates was a €18 million charge, compared to a €195 million income in 2010. This change was primarily due to the sale of interest in NBC Universal. In 2010, Vivendi's share of income earned by NBC Universal was €201 million.

Income from investments amounted to €75 million, compared to €7 million in 2010, and was attributable to the balance of the contractual dividend paid by GE to Vivendi for €70 million on January 25, 2011 following the sale of Vivendi's remaining interest in NBC Universal to GE.

Income taxes reported to adjusted net income was a net charge of €1,408 million, a €151 million increase compared to 2010. Current tax savings related to the Consolidated Global Profit Tax System and Vivendi SA's tax group amounted to €565 million in 2011 (compared to €586 million in 2010) since the favorable impact (€306 million) of the acquisition of Vodafone's 44% interest in SFR was offset by the impact of the changes in French Tax Law for the year 2011: the deduction for tax losses carried forward capped at 60% of taxable income (-€288 million) and the change in the Consolidated Global Profit Tax System (-€97 million).

Adjusted net income attributable to non-controlling interests amounted to €1,076 million, compared to €1,481 million in 2010. This €405 million decrease primarily reflected the impact of the acquisition of Vodafone's 44% interest in SFR (-€279 million) as well as the impact of the decreased performance of Maroc Telecom group, partially offset by the improvement of Activision Blizzard's results.

Adjusted net income amounted to €2,952 million (or €2.38 per share), compared to €2,698 million (or €2.19 per share) in 2010, a €254 million increase (+9.4%).

Earnings attributable to Vivendi SA shareowners amounted to €2,681 million (or €2.16 per share), compared to €2,198 million (or €1.78 per share) in 2010, a €483 million increase (+22.0%).

As of December 31, 2011, Vivendi's **Financial Net Debt** was €12,027 million, compared to €8,073 million as of December 31, 2010. This change notably reflected the €7,750 million payment made on June 16, 2011 pursuant to the acquisition of Vodafone's 44% interest in SFR, partially offset by the cash inflows of $3,800 million (€2,883 million) from the sale of the remaining interest in NBC Universal on January 25, 2011 and of €1,254 million received on January 14, 2011 to end the litigation over the share ownership of PTC in Poland.

For any additional information, please refer to the "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2011", which will be released on line in the next days on Vivendi's website (www.vivendi.com).

About Vivendi

The best emotions, digitally *Vivendi is at the heart of the worlds of content, platforms and interactive networks. Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative broadband operator in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).*

In 2011, Vivendi achieved revenues of €28.8 billion and adjusted net income of €2.95 billion. The Group has over 58,300 employees. www.vivendi.com

Important Disclaimers

Forward Looking Statements.This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including projections regarding the payment of dividends as well as the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks related to antitrust and other regulatory approvals in connection with certain transactions as well as the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Date: Thursday, March 1st, 2012, 9:00 am Paris time – 8:00 am London time – 3:00 am New York time
Media invited on a listen-only basis.
Address: Hôtel Salomon de Rothschild.
11 rue Berryer 75008 Paris.
Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

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On our website **www.vivendi.com** will be available dial-in for the conference call and for replay (14 days), an audio webcast and the « slides » of the presentation.

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President & CEO Universal Music France
President Middle East, Mediterranean and Latin America Regions of UMG

Date: Thursday, March 1st, 2012, 11:30 am Paris time – 10:30 am London time – 5:30 am New York time
Address: Hôtel Salomon de Rothschild.
11 rue Berryer 75008 Paris.

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APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2011	4th Quarter 2010	% Change		Full Year 2011	Full Year 2010	% Change
7,783	**8,009**	**- 2.8%**	**Revenues**	**28,813**	**28,878**	**- 0.2%**
(4,311)	(4,365)		Cost of revenues	(14,391)	(14,561)	
3,472	**3,644**	**- 4.7%**	**Margin from operations**	**14,422**	**14,317**	**+ 0.7%**
(2,455)	(2,505)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,401)	(8,456)	
(23)	(83)		Restructuring charges and other operating charges and income	(161)	(135)	
994	**1,056**	**- 5.9%**	**EBITA (*)**	**5,860**	**5,726**	**+ 2.3%**
1	56		Income from equity affiliates	(18)	195	
(130)	(117)		Interest	(481)	(492)	
1	2		Income from investments	75	7	
866	**997**	**- 13.1%**	**Adjusted earnings from continuing operations before provision for income taxes**	**5,436**	**5,436**	**-**
(304)	(281)		Provision for income taxes	(1,408)	(1,257)	
562	**716**	**- 21.5%**	**Adjusted net income before non-controlling interests**	**4,028**	**4,179**	**- 3.6%**
(129)	(232)		Non-controlling interests	(1,076)	(1,481)	
433	**484**	**- 10.5%**	**Adjusted net income (*)**	**2,952**	**2,698**	**+ 9.4%**
0.35	**0.39**	**- 11.0%**	**Adjusted net income per share - basic**	**2.38**	**2.19**	**+ 8.7%**
0.35	**0.39**	**- 11.0%**	**Adjusted net income per share - diluted**	**2.37**	**2.18**	**+ 8.8%**

In millions of euros, per share amounts in euros.

(*) The reconciliation of EBIT to EBITA and of Earnings attributable to Vivendi shareowners to Adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2011	4th Quarter 2010	% Change		Full Year 2011	Full Year 2010	% Change
7,783	**8,009**	**- 2.8%**	**Revenues**	**28,813**	**28,878**	**- 0.2%**
(4,311)	(4,365)		Cost of revenues	(14,391)	(14,561)	
3,472	**3,644**	**- 4.7%**	**Margin from operations**	**14,422**	**14,317**	**+ 0.7%**
(2,455)	(2,505)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,401)	(8,456)	
(23)	(83)		Restructuring charges and other operating charges and income	(161)	(135)	
(152)	(182)		Amortization of intangible assets acquired through business combinations	(510)	(603)	
(392)	(244)		Impairment losses on intangible assets acquired through business combinations	(397)	(252)	
-	450		Reversal of reserve regarding the Securities Class Action in the United States	-	450	
93	32		Other income	1,385	53	
(23)	(84)		Other charges	(656)	(358)	
520	**1,028**	**- 49.4%**	**EBIT**	**5,682**	**5,016**	**+ 13.3%**
1	56		Income from equity affiliates	(18)	195	
(130)	(117)		Interest	(481)	(492)	
1	2		Income from investments	75	7	
3	4		Other financial income	14	16	
(13)	(71)		Other financial charges	(167)	(178)	
382	**902**	**- 57.6%**	**Earnings from continuing operations before provision for income taxes**	**5,105**	**4,564**	**+ 11.9%**
(381)	(194)		Provision for income taxes	(1,378)	(1,042)	
1	**708**	**- 99.9%**	**Earnings from continuing operations**	**3,727**	**3,522**	**+ 5.8%**
-	-		Earnings from discontinued operations	-	-	
1	**708**	**- 99.9%**	**Earnings**	**3,727**	**3,522**	**+ 5.8%**
(119)	(149)		Non-controlling interests	(1,046)	(1,324)	
(118)	**559**	**na**	**Earnings attributable to Vivendi SA shareowners**	**2,681**	**2,198**	**+ 22.0%**
(0.09)	**0.45**	**na**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**2.16**	**1.78**	**+ 21.2%**
(0.09)	**0.45**	**na**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**2.16**	**1.78**	**+ 21.2%**

In millions of euros, per share amounts in euros.

na: not applicable.

Nota: In view of the practice of other French groups who adopted IFRS 3 and IAS 27 revised in 2010 (early adopted by Vivendi in 2009), Vivendi made a change in presentation of its consolidated statement of earnings as of January 1, 2011. Please refer to Appendix V for a detailed description of this change in presentation and for the reconciliation with the previously published elements.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

4th Quarter 2011	4th Quarter 2010	% Change	% Change at constant rate	(in millions of euros)	Full Year 2011	Full Year 2010	% Change	% Change at constant rate
				Revenues				
1,042	1,050	-0.8%	-1.4%	Activision Blizzard	3,432	3,330	+3.1%	+7.0%
1,355	1,522	-11.0%	-11.3%	Universal Music Group	4,197	4,449	-5.7%	-4.6%
3,046	3,198	-4.8%	-4.8%	SFR	12,183	12,577	-3.1%	-3.1%
680	709	-4.1%	-4.0%	Maroc Telecom Group	2,739	2,835	-3.4%	-2.5%
369	297	+24.2%	+30.5%	GVT	1,446	1,029	+40.5%	+39.0%
1,294	1,248	+3.7%	+4.6%	Canal+ Group	4,857	4,712	+3.1%	+3.3%
(3)	(15)	na	na	Non-core operations and others, and elimination of intersegment transactions	(41)	(54)	na	na
7,783	**8,009**	**-2.8%**	**-2.6%**	**Total Vivendi**	**28,813**	**28,878**	**-0.2%**	**+0.5%**
				EBITA (*)				
60	6	x 10.0	x 9.2	Activision Blizzard	1,011	692	+46.1%	+52.8%
263	227	+15.9%	+15.4%	Universal Music Group	507	471	+7.6%	+8.2%
393	490	-19.8%	-19.8%	SFR	2,278	2,472	-7.8%	-7.8%
256	342	-25.1%	-24.9%	Maroc Telecom Group	1,089	1,284	-15.2%	-14.4%
97	108	-10.2%	-5.0%	GVT	396	277	+43.0%	+41.4%
(31)	(70)	+55.7%	+56.2%	Canal+ Group	701	690	+1.6%	+1.4%
(41)	(40)	-2.5%	-2.5%	Holding & Corporate	(100)	(127)	+21.3%	+21.3%
(3)	(7)	na	na	Non-core operations and others	(22)	(33)	na	na
994	**1,056**	**-5.9%**	**-5.6%**	**Total Vivendi**	**5,860**	**5,726**	**+2.3%**	**+3.3%**

na: not applicable.

(*) The reconciliation of EBIT to EBITA is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS, ATTRIBUTABLE TO VIVENDI SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, audited)

Vivendi considers EBITA and Adjusted net income, non-GAAP measures, as relevant indicators of the Group's operating and financial performance. Vivendi's Management uses EBITA and Adjusted net income to manage the Group as they provide a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

4th Quarter 2011	4th Quarter 2010	(in millions of euros)	Full Year 2011	Full Year 2010
520	**1,028**	**EBIT (*)**	**5,682**	**5,016**
		Adjustments		
152	182	Amortization of intangible assets acquired through business combinations (*)	510	603
392	244	Impairment losses on intangible assets acquired through business combinations (*)	397	252
-	(450)	Reversal of reserve regarding the Securities Class Action in the United States (*)	-	(450)
(93)	(32)	Other income (*)	(1,385)	(53)
23	84	Other charges (*)	656	358
994	**1,056**	**EBITA**	**5,860**	**5,726**

4th Quarter 2011	4th Quarter 2010	(in millions of euros)	Full Year 2011	Full Year 2010
(118)	**559**	**Earnings attributable to Vivendi SA shareowners (*)**	**2,681**	**2,198**
		Adjustments		
152	182	Amortization of intangible assets acquired through business combinations (*)	510	603
392	244	Impairment losses on intangible assets acquired through business combinations (*)	397	252
-	(450)	Reversal of reserve regarding the Securities Class Action in the United States (*)	-	(450)
(93)	(32)	Other income (*)	(1,385)	(53)
23	84	Other charges (*)	656	358
(3)	(4)	Other financial income (*)	(14)	(16)
13	71	Other financial charges (*)	167	178
101	63	Change in deferred tax asset related to the Consolidated Global Profit Tax System and to Vivendi SA's tax group	129	3
27	17	Non-recurring items related to provision for income taxes	41	102
(51)	(167)	Provision for income taxes on adjustments	(200)	(320)
(10)	(83)	Non-controlling interests on adjustments	(30)	(157)
433	**484**	**Adjusted net income**	**2,952**	**2,698**

(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

CHANGE IN PRESENTATION OF THE CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

In view of the practice of other French groups that adopted IFRS 3 and IAS 27 revised in 2010 (early adopted by Vivendi in 2009), Vivendi made the following change in presentation of its consolidated statement of earnings as of January 1, 2011:

- the impacts related to financial investing transactions, which were previously reported in "other financial charges and income" are reclassified to other charges and income in "Earnings Before Interest and Income Taxes" (EBIT). They include losses and gains recognized through business combinations, capital gains or losses related to divestitures or the depreciation of equity affiliates and other financial investments, as well as consolidation gains or losses incurred from the gain or loss of control in a business. The reclassified amounts represented a net charge of €52 million and €305 million for the fourth quarter of 2010 and the 2010 fiscal year, respectively;
- the impacts related to transactions with shareowners (except if directly recognized in equity), which were previously reported in "other financial charges and income" are similarly reclassified to "EBIT", in particular the €450 million reversal of reserve recognized as of December 31, 2010 as part of the Securities Class Action in the United States; and
- moreover, both charges and income related to financial investing transactions as well as other financial charges and income are presented as separate single lines and are no longer offset on the face of the consolidated statement of earnings.

In accordance with IAS 1, Vivendi has applied this change in presentation for all periods previously published:

	2011	2010		
(in millions of euros)	Three months ended March 31,	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,
Earnings before interest and income taxes (EBIT) (as previously published)	**1,582**	**1,456**	**1,507**	**2,963**
Reclassification				
Reversal of reserve regarding the Securities Class Action in the United States	-	-	-	-
Other income	1,289	2	6	8
Other charges	(449)	(18)	(23)	(41)
Earnings before interest and income taxes (EBIT) (new definition)	**2,422**	**1,440**	**1,490**	**2,930**

	2010			
(in millions of euros)	Three months ended September 30,	Nine months ended September 30,	Three months ended December 31,	Year ended December 31,
Earnings before interest and income taxes (EBIT) (as previously published)	**1,278**	**4,241**	**630**	**4,871**
Reclassification				
Reversal of reserve regarding the Securities Class Action in the United States	-	-	450	450
Other income	13	21	32	53
Other charges	(233)	(274)	(84)	(358)
Earnings before interest and income taxes (EBIT) (new definition)	**1,058**	**3,988**	**1,028**	**5,016**

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, audited)

(in millions of euros)	**December 31, 2011**	**December 31, 2010**
ASSETS		
Goodwill	25,029	25,345
Non-current content assets	2,485	2,784
Other intangible assets	4,329	4,408
Property, plant and equipment	9,001	8,217
Investments in equity affiliates	135	2,906
Non-current financial assets	394	496
Deferred tax assets	1,421	1,836
Non-current assets	**42,794**	**45,992**
Inventories	805	750
Current tax receivables	542	576
Current content assets	1,066	1,032
Trade accounts receivable and other	6,730	6,711
Current financial assets	478	622
Cash and cash equivalents	3,304	3,310
Current assets	**12,925**	**13,001**
TOTAL ASSETS	**55,719**	**58,993**
EQUITY AND LIABILITIES		
Share capital	6,860	6,805
Additional paid-in capital	8,225	8,128
Treasury shares	(28)	(2)
Retained earnings and other	4,390	9,127
Vivendi SA shareowners' equity	**19,447**	**24,058**
Non-controlling interests	2,623	4,115
Total equity	**22,070**	**28,173**
Non-current provisions	1,569	1,477
Long-term borrowings and other financial liabilities	12,409	8,573
Deferred tax liabilities	728	956
Other non-current liabilities	864	1,074
Non-current liabilities	**15,570**	**12,080**
Current provisions	586	552
Short-term borrowings and other financial liabilities	3,301	3,430
Trade accounts payable and other	13,987	14,451
Current tax payables	205	307
Current liabilities	**18,079**	**18,740**
Total liabilities	**33,649**	**30,820**
TOTAL EQUITY AND LIABILITIES	**55,719**	**58,993**

APPENDIX VII

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS

(IFRS, audited)

(in millions of euros)	Full Year 2011	Full Year 2010
Operating activities		
EBIT	5,682	5,016
Adjustments	2,590	3,065
Content investments, net	(13)	(137)
Gross cash provided by operating activities before income tax paid	***8,259***	***7,944***
Other changes in net working capital	(307)	387
Net cash provided by operating activities before income tax paid	***7,952***	***8,331***
Income tax paid, net	(1,090)	(1,365)
Net cash provided by operating activities	**6,862**	**6,966**
Investing activities		
Capital expenditures	(3,367)	(3,437)
Purchases of consolidated companies, after acquired cash	(210)	(742)
Investments in equity affiliates	(49)	(15)
Increase in financial assets	(377)	(640)
Investments	***(4,003)***	***(4,834)***
Proceeds from sales of property, plant, equipment and intangible assets	27	80
Proceeds from sales of consolidated companies, after divested cash	30	(43)
Disposal of equity affiliates	2,920	1,458
Decrease in financial assets	1,751	567
Divestitures	***4,728***	***2,062***
Dividends received from equity affiliates	79	235
Dividends received from unconsolidated companies	3	3
Net cash provided by/(used for) investing activities	**807**	**(2,534)**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	151	112
Sales/(purchases) of Vivendi SA's treasury shares	(37)	-
Dividends paid by Vivendi SA to its shareowners	(1,731)	(1,721)
Other transactions with shareowners	(7,909)	(1,082)
Dividends and reimbursements of contribution of capital paid by consolidated companies to their non-controlling interests	(1,154)	(953)
Transactions with shareowners	***(10,680)***	***(3,644)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	6,045	2,102
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(452)	(879)
Principal payment on short-term borrowings	(2,451)	(1,911)
Other changes in short-term borrowings and other financial liabilities	597	310
Interest paid, net	(481)	(492)
Other cash items related to financial activities	(239)	(247)
Transactions on borrowings and other financial liabilities	***3,019***	***(1,117)***
Net cash provided by/(used for) financing activities	**(7,661)**	**(4,761)**
Foreign currency translation adjustments	(14)	293
Change in cash and cash equivalents	**(6)**	**(36)**
Cash and cash equivalents		
At beginning of the period	3,310	3,346
At end of the period	3,304	3,310

APPENDIX VIII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

(IFRS, audited)

	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Consolidated data					
Revenues	28,813	28,878	27,132	25,392	21,657
EBITA	5,860	5,726	5,390	4,953	4,721
Earnings attributable to Vivendi SA shareowners	2,681	2,198	830	2,603	2,625
Adjusted net income	2,952	2,698	2,585	2,735	2,832
Financial Net Debt (a)	12,027	8,073	9,566	8,349	5,186
Total equity	22,070	28,173	25,988	26,626	22,242
of which Vivendi SA shareowners' equity	19,447	24,058	22,017	22,515	20,342
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	8,034	8,569	7,799	7,056	6,507
Capital expenditures, net (capex, net) (b)	(3,340)	(3,357)	(2,562)	(2,001)	(1,626)
Cash flow from operations (CFFO) (c)	4,694	5,212	5,237	5,055	4,881
Financial investments	(636)	(1,397)	(3,050)	(3,947)	(846)
Financial divestments	4,701	1,982	97	352	456
Dividends paid with respect to previous fiscal year	1,731	1,721	1,639 (d)	1,515	1,387
Per share amounts					
Weighted average number of shares outstanding	1,239.9	1,232.3	1,203.2	1,167.1	1,160.2
Adjusted net income per share	**2.38**	**2.19**	**2.15**	**2.34**	**2.44**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,245.9	1,237.3	1,228.8	1,170.1	1,164.7
Equity per share, attributable to Vivendi SA shareowners	15.61	19.44	17.92	19.24	17.47
Dividends per share paid with respect to previous fiscal year	**1.40**	**1.40**	**1.40**	**1.30**	**1.20**

In millions of euros, number of shares in millions, per share amounts in euros.

a. Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness.
As of December 31, 2009, Vivendi revised its definition of Financial Net Debt to include certain cash management financial assets whose features do not strictly comply with the definition of cash equivalents as defined by AMF Recommendations and by IAS 7 (in particular, these financial assets may have a maturity of up to 12 months). Considering that no investment in such assets was made prior to 2009, the retroactive application of this change in presentation would have no impact on Financial Net Debt for the relevant periods and the information presented in respect of the 2007 and 2008 fiscal years is therefore consistent.
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, cash deposits backing borrowings and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").
Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as presented in the Appendix VI, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

b. Capex, net corresponds to cash used for capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets.

c. Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the group's operating and financial performance. This indicator should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's cash flow statement described in the group's Consolidated Financial Statements, as presented in the Appendix VII.

d. The 2008 dividend distribution totaled €1,639 million, of which €904 million was paid in Vivendi shares (having no impact on cash) and €735 million was paid in cash.