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Note to readers: Vivendi provided preliminary, unaudited revenue information for the second quarter and the first half of 2008 on an IFRS basis in accordance with European regulatory requirements.

Vivendi Reports First Half 2008 Revenues Up 10.2%

First Half 2008 Revenues

Vivendi's revenues for the first half 2008 **were €11,268 million** compared to €10,223 million for the first half 2007, **an increase of 10.2% (up 12.3% at constant currency)**.

Second Quarter 2008 Revenues

Vivendi's revenues for the second quarter 2008 **were €5,988 million** compared to €5,203 million for the second quarter 2007, **an increase of 15.1% (up 17.4% at constant currency)**.

2008 Outlook confirmed: Vivendi expects to deliver a profit growth similar to 2007, at constant perimeter.

Highlights

- Solid performance by Universal Music Group (UMG) despite difficult market conditions. Growth driven by a 33% increase in digital revenues (at constant currency), acquisitions of BMG Music Publishing and Sanctuary, and higher license income.
- Continued increase at Canal+ Group in subscription portfolio during one year and in revenues.
- Ongoing growth at SFR. Rise in mobile and mass market broadband Internet customers. Acquisition of Neuf Cegetel to create a leading alternative telecommunications operator in France.
- Maroc Telecom's development confirmed with a strong increase in the mobile subscriber base.
- Vivendi and Activision complete the creation of Activision Blizzard, the world's most profitable pure-play online and console game publisher. Vivendi now owns 54% of outstanding shares of Activision Blizzard.

Universal Music Group

First half

Universal Music Group's (UMG's) revenues of €2,044 million grew 4.9% at constant currency (a 2.4% decline in actual currency) compared to the same period last year. This strong performance reflects a 33% increase in digital sales at constant currency, growth in music publishing and merchandising following the 2007 acquisitions of BMG Music Publishing and of Sanctuary. Higher license income more than offset lower physical sales.

Best sellers included the debut release from Duffy, new albums from Mariah Carey, Jack Johnson and Lil' Wayne and very strong carryover sales of Amy Winehouse's 2006 release *Back to Black*.

Second quarter

UMG's revenues of €1,011 million grew 3% at constant currency (a 5.3% decline in actual currency) compared to the same period last year.

Canal+ Group

First half

Canal+ Group's revenues reached €2,254 million, up 4.6% compared to the first half of 2007.

On June 30, 2008, Canal+ Group's total subscription portfolio attained 10.445 million (a net increase of nearly 140,000 compared to end June 2007). Canal+ had 5.257 million subscriptions and CanalSat/TPS 5.188 million subscriptions. Subscription growth included a negative adjustment of approximately 65,000 subscriptions resulting from the portfolio change of scope to include viable contracts only.

Canal+ continues increasing its proportion of digital subscriptions (76% of total portfolio compared to 67% end June 2007).

As of June 30, 2008, 80% of TPS subscribers had already been transferred to the CanalSat platform confirming the goal of having a single platform by end 2008.

Revenues from pay-TV operations in France grew €72 million (+3.9%) compared to first half 2007. Pay-TV operations benefited from higher portfolio subscriptions, and higher advertising revenues due to good audience ratings. Revenues growth from CanalOverseas in the French overseas territories and in Africa also contributed to these good performances.

Canal+ Group's other operations revenues increased nearly by 10% compared to first half 2007. This performance is mainly explained by a double digit growth of sales in Poland, higher advertising revenues from i>Télé and the integration of the German company Kinowelt in StudioCanal since April 2008.

Second quarter

Canal+ Group's revenues were to €1,139 million up 4.8% compared to 2007.

Revenues from pay-TV operations in France grew €23 million (+2.4%) thanks to higher portfolio subscriptions on Canal+ and CanalSat/TPS and higher advertising revenues.

Canal+ Group's other operations revenues growth is driven by good performance in Poland and the Kinowelt integration.

SFR

First half

SFR's revenues increased by 22% to €5,289 million compared to the same period in 2007 due to the consolidation of Neuf Cegetel since April 15, 2008 and of Tele2 France fixed and ADSL activities since July 20, 2007. On a comparable basis¹, SFR revenues increased by 2.6% mainly due to the favorable effects of an increase in mobile customer base and mass market broadband internet customers along with usage growth – especially on access, fixed and mobile Internet services – and the dynamism of the Enterprise segment.

Mobile revenues² increased by 2.1% to €4,416 million compared to the same period in 2007 (+1.7% on a comparable basis). Mobile service revenues³ increased by 2.7% to €4,230 million. Excluding the impact of mobile voice termination rates cuts (13%) as of January 1, 2008, SFR mobile service revenues would have increased by 4.4%.

For the first half of 2008, SFR added 509,000 net new mobile customers, taking its registered customer base to 19.275 million⁴, following the integration of 438,000 Neuf Mobile and Debitel customers into the SFR mobile customer base at end June 2008. The contract customer base grew by 10.3% year-on-year to 13.056 million, leading to an improved customer mix (percentage of postpaid customer in customer base) of 1.9 percentage point in one year.

Net growth in data revenues from mobile services reflected the success of the Illimythics offers launched in the fall of 2007. It improved by 26.9% mainly due to interpersonal services (SMS and MMS), content (music, TV-Videos and games) and the development of mobile Internet and corporate segment operations.

Broadband Internet and fixed revenues² reached €968 million, increasing by 7.2% compared to the same period in 2007 on a comparable basis. Growth is due to mass market broadband Internet services and the Enterprise segment. In total, by June 2008, SFR had 3.767 million broadband Internet customers and 184,000 Enterprise data links connected to the SFR network.

Second quarter

SFR's revenues increased by 33.3% to €2,987 million compared to same period in 2007 due to the consolidation of Neuf Cegetel since April 15, 2008 and of Tele2 France fixed and ADSL activities since July 20, 2007. On a comparable basis, SFR revenues increased by 1.5%.

Mobile revenues were stable at +0.1% to €2,238 million compared to the same period in 2007 (-0.3% on a comparable basis). Mobile service revenues increased by 2.5% to €2,151 million. Excluding the impact of mobile voice termination regulated tariff cuts (13%) as of January 1, 2008, SFR mobile services revenues would have increased by 4.2%.

Broadband Internet and fixed revenues reached €842 million, increasing by 7.6% compared to the same period in 2007 on a comparable basis.

¹ Comparable basis mainly illustrates the full consolidation of Neuf Cegetel and of Tele2 France as if these acquisitions had taken place on April 15, 2007 and on January 1, 2007, respectively. For reference, Neuf Cegetel Broadband Internet and fixed revenues from April 15 to June 30, 2007 amounted to €658 million (before elimination of intersegment operations between Neuf Cegetel and SFR). Tele2 France revenues for the first half and the second quarter of 2007 amounted to €235 million and €120 million, respectively.

² Mobile revenues and Broadband internet and fixed revenues correspond to revenues before elimination of intersegment operations within SFR.

³ Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.

⁴ SFR excluding wholesale customer total base. Wholesale customer base can be estimated at 930,000 at the end of June 2008 (impacts of Neuf Cegetel and Debitel mobile customers into SFR mobile customer base). As a reminder as from January 1 2007, VNO base is calculated excluding pre-activations.

Maroc Telecom

First half

Maroc Telecom Group's revenues increased by 7.6% to €1.254 billion compared to the same period last year (+8.2% at constant currency and at constant perimeter⁵).

Group mobile revenues grew by 11.8% to €891 million compared to the same period last year (+13% at constant currency and at constant perimeter).

Regarding Maroc Telecom SA, despite increased competition, the mobile customer base⁶ experienced strong growth and reached 14.211 million customers, a 21.3% increase compared to the end of June 2007 (a net increase of 884,000 customers during the first half of 2008), driving the sharp evolution of mobile revenue.

With the strong increase of the customer base and the decrease of the access fees, the churn rate reached 27.6%, increasing by 3.6 percentage points compared to the first half of 2007.

The blended ARPU⁷ reached €8.6, a 8.2% decrease at constant currency compared to the same period last year, mainly due to the strong increase of the customer base. The average price decrease driven by promotional offers, in particular unlimited offers, allowed strong customer usage growth.

Regarding Maroc Telecom's subsidiaries, the mobile customer base reached 2.350 million customers, a 63.9% increase compared to June 2007 at constant perimeter (a net increase of 335,000 customers during the first half of 2008).

Group fixed and Internet revenues decreased by 1.9% to €486 million compared to the same period last year (-2% at constant currency and at constant perimeter).

Regarding Maroc Telecom SA, the fixed customer base⁸ reached 1.329 million lines, stable during the first half of 2008. The ADSL customer base still experienced growth and reached 482,000 lines, increasing by 10% compared to the end of June 2007. Voice average monthly invoice decreased by 3.9% (at constant currency) compared to the same period last year, in particular the "Teleboutique" business segment.

Regarding Maroc Telecom's subsidiaries, the fixed customer base reached 207,000 lines, representing a net increase of more than 25,000 lines during the first half of 2008.

Second quarter

Maroc Telecom Group's revenues increased by 4.1% to €640 million compared to the same period last year (+8.1% at constant currency and at constant perimeter).

Group mobile revenues grew by 8.6% to €459 million compared to the same period last year (+12.4% at constant currency and at constant perimeter).

Group fixed and Internet revenues decreased by 6.2% to €244 million compared to the same period last year (-2.1% at constant currency and at constant perimeter).

⁵ Constant perimeter illustrates the full consolidation of Gabon Telecom, consolidated since March 1, 2007, as if this transaction had occurred on January 1, 2007. For information, first half of 2007 revenues of Gabon Telecom amounted to €57 millions d'euros.

⁶ The customer base includes prepaid customers making or receiving a voice call during the last 3 months and not resiliated postpaid customers.

⁷ ARPU (Average Revenue Per User) is defined as revenues from incoming and outgoing calls and data services, net of promotions and excluding roaming in and equipment sales, divided by average prepaid and postpaid customer base over the period.

⁸ Maroc Telecom SA's fixed customer base is now displayed in numbers of equivalent lines. It was previously displayed in number of access.

Vivendi Games

First half

Activity during the first half of 2008 is outstanding with Blizzard Entertainment, Inc. continuing to make strong headway with *World of Warcraft*[®], adding 1.8 million incremental subscribers compared to end June 2007. After reaching the 10 million subscriber milestone at the end of 2007, *World of Warcraft*[®]'s subscriber base grew to more than 10.9 million by the end of the first half of 2008.

A comparison of the first half of 2007 and the first half of 2008 performances is not representative because first half 2007 included the hugely successful release of *World of Warcraft: The Burning Crusade*[®]. Blizzard Entertainment[®]'s second expansion, *World of Warcraft: Wrath of the Lich King*[™], is scheduled to be released in the second half of 2008. Consequently, Vivendi Games' revenues for the first half of 2008 reached €444 million, compared to €500 million for the first half of 2007.

Blizzard Entertainment's revenues were €378 million. Sierra Entertainment, Sierra Online and Vivendi Games Mobile revenues were slightly higher than their performance for the same period last year, due mainly to two new releases for Sierra Entertainment in 2008. Each of the business segments were impacted by unfavorable currency exchange movements.

Second quarter

Vivendi Games' revenues of €223 million were up 17.9% on a constant currency basis (6.7% in actual currency). Blizzard Entertainment, Inc's revenues of €185 million were higher than 2007 on a constant currency basis by 16% (up 5.2% in actual currency), due to the continued organic growth of *World of Warcraft*[®]'s subscriber base in all regions despite a competitive environment. Sierra Entertainment, Sierra Online and Vivendi Games Mobile revenues were slightly higher than 2007.

On July 9, 2008, Vivendi and Activision completed the creation of Activision Blizzard, the world's most profitable pure-play online and console game publisher. Vivendi owns 54% of outstanding shares of Activision Blizzard a leader in interactive entertainment. The combination brings together Activision's best-selling video games, *Guitar Hero*[®], *Call of Duty*[®], *Tony Hawk*, and Vivendi Games' portfolio of leading franchises, including *Crash Bandicoot*[™] and *Spyro*[™], as well as Blizzard Entertainment's *StarCraft*[®], *Diablo*[®] and *Warcraft*[®] franchises, including the global number one global subscription-based massively multiplayer online role-playing game, *World of Warcraft*[®].

In this context, Vivendi states preliminary and unaudited Vivendi Games' EBITA for the first half and the second quarter of 2008 on IFRS. Vivendi Games' EBITA amounted to €92 million for the first half of 2008. For the second quarter of 2008, Vivendi Games' EBITA amounted to €42 million compared to €12 million for the same period in 2007.

Important disclaimer

This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Vivendi. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of the present 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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APPENDIX

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REVENUES BY BUSINESS SEGMENT (*)

(IFRS, unaudited)

<i>(in millions of euros)</i>	1st Half 2008	1st Half 2007	% Change	% Change at constant rate
Universal Music Group	2,044	2,095	-2.4%	4.9%
Canal+ Group	2,254	2,154	4.6%	4.2%
SFR	5,289	4,336	22.0%	22.0%
Maroc Telecom Group	1,254	1,165	7.6%	9.9%
Vivendi Games	444	500	-11.2%	-3.1%
Non core operations and others, and elimination of intersegment transactions	(17)	(27)	37.0%	37.0%
Total Vivendi	11,268	10,223	10.2%	12.3%

<i>(in millions of euros)</i>	2nd Quarter 2008	2nd Quarter 2007	% Change	% Change at constant rate
Universal Music Group	1,011	1,068	-5.3%	3.0%
Canal+ Group	1,139	1,087	4.8%	4.3%
SFR	2,987	2,240	33.3%	33.3%
Maroc Telecom Group	640	615	4.1%	6.4%
Vivendi Games	223	209	6.7%	17.9%
Non core operations and others, and elimination of intersegment transactions	(12)	(16)	25.0%	25.0%
Total Vivendi	5,988	5,203	15.1%	17.4%

(*) As will be published in BALO.