First quarter 2008 Earnings

May 14, 2008

Philippe Capron
Member of the Management Board
& Chief Financial Officer

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

Nearing completion of two major acquisitions (1/2)

SFR achieved control of Neuf Cegetel in April 2008

- French Finance Minister approval ☑
- Acquisition of Louis-Dreyfus Group's 28 % stake on April 15th for €2.1bn
  Additionally, acquisitions of around 10% at €36.50 (dividend attached) before the launch of the Simplified Public Purchase Offer ☑
  ⇨ SFR today owns around 78% of Neuf Cegetel
- Launch of a Simplified Public Purchase Offer for the remaining shares at €35.90 (after payment of a €0.60 dividend on May 2, 2008) ☐

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Nearing completion of two major acquisitions (2/2)

Activision Blizzard: closing expected end H1 2008

US regulatory approval	☑
European regulatory approval	☑
Proxy filing with SEC	☑
Activision shareholders' meeting	☐
Activision Blizzard to launch a tender offer at $27.50/share	☐

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Other 2008 recent events

- Successful Canal+ bid for Ligue 1 football broadcasting rights in February: 23% cost-savings
- €3.5bn new facility signed in February at favorable conditions to secure financing for Activision Blizzard and Neuf Cegetel transactions
- Rebalancing Vivendi's debt profile with sale of $1.4bn in bonds in April
- Successful exchange offer made in April to bondholders of Sogecable exchangeable bonds: Vivendi net debt reduced by €217m
- Payment of €1.30 dividend (up 8.3%) to Vivendi shareholders on May 14: ~ €1.5bn return to shareholders

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Highlights of first quarter 2008

- UMG strongly improved results: integration of BMGP and Sanctuary, and continued increase in digital revenues
- Canal + Group's strong performance driven by subscription base, lower subscriber acquisition and programming costs
- SFR's mobile activity return to growth: increase in customer base and data, mobile internet taking-off
- Maroc Telecom Group development: continued increase in mobile customer base while controlling acquisition costs
- Vivendi Games maintains strong momentum: + 2 million subscribers to *World of Warcraft* compared to March 2007, including over 700,000 subscribers in Q1 2008

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Quality results delivered by each business, offset by timing and non-recurring items

■ Revenues:	€5.3bn, up 5.2% (+6.9% at constant currency)
■ EBITA:	€1.2bn, down 5.6% (-3.9% at constant currency)
■ Adjusted Net Income:	€697m, down 9.6%

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First quarter 2008 revenues

Consolidation of BMGP since May 2007 and Sanctuary since August 2007

Consolidation of Tele2 France since July 2007

In euro millions - IFRS	Q1 2008	Q1 2007	% Change	% Change at constant currency
Universal Music Group	1,033	1,027	+ 0.6%	+ 6.8%
Canal+ Group	1,115	1,067	+ 4.5%	+ 4.2%
SFR	2,302	2,096	+ 9.8%	+ 9.8%
o/w Mobile	*2,176*	*2,091*	+ 4.1%	+ 4.1%
o/w Fixed and ADSL	*126*	*5*	*na**	*na**
Maroc Telecom Group	614	550	+ 11.6%	+ 13.8%
Vivendi Games	221	291	- 24.1%	- 18.2%
Non Core and others, and elimination of intersegment transactions	(5)	(11)	+ 54.5%	+ 54.5%
Total Vivendi	5,280	5,020	+ 5.2%	+ 6.9%

*na: not applicable

Launch of *World of Warcraft* first expansion pack in Q1 07; Second expansion pack expected in H2 08

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First quarter 2008 EBITA

Two extra days of Ligue1 matches vs Q1 07: -€32m
Transition costs of -€27m in Q1 08 vs. -€5m in Q1 07

Launch of SFR ADSL offer and integration of Tele2 France

In euro millions - IFRS	Q1 2008	Q1 2007	% Change
Universal Music Group	111	57	+ 94.7%
Canal+ Group	170	164	+ 3.7%
SFR	624	643	- 3.0%
o/w Mobile	*652*	*647*	*+ 0.8%*
o/w Fixed and ADSL	*(28)*	*(4)*	*na**
Maroc Telecom Group	268	256	+ 4.7%
Vivendi Games	50	107	- 53.3%
Holding & Corporate	(11)	46	na*
Non Core and others	(9)	1	na*
Total Vivendi	1,203	1,274	- 5.6%

*na: not applicable

Launch of *World of Warcraft* first expansion pack in Q1 07; Second expansion pack expected in H2 08

Non-recurring VAT litigation positive impact of €73m

In Q1 08, EBITA included a net reduction in the provision for stock options and other share-based compensation plans (+€38 million)

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First quarter 2008 Adjusted Net Income

In euro millions – IFRS	Q1 2008	Q1 2007	Change in m€	Change %
1 Revenues	5,280	5,020	260	+ 5.2%
2 EBITA	1,203	1,274	(71)	- 5.6%
3 Income from equity affiliates	85	82	3	+ 3.7%
4 Interest	(37)	(24)	(13)	- 54.2%
5 Income from investments	2	2	-	-
6 Provision for income taxes	(236)	(246)	10	+ 4.1%
7 Minority interests	(320)	(317)	(3)	- 0.9%
8 Adjusted Net Income	697	771	(74)	- 9.6%

Positive impact of the capitalization of interest related to acquisition of BMGP: €15m

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Reconciliation of Adjusted Net Income to Net Income

In euro millions - IFRS	Q1 2008	Q1 2007
Adjusted Net Income	697	771
Amortization of intangible assets acquired through business combinations	(85)	(60)
Other financial charges and income	(22)	197
o/w dilution gain on the sale of 10.18% of Canal+ France to Lagardère	*-*	*239*
Provision for income taxes	(40)	22
Minority interests	5	2
Net income	555	932

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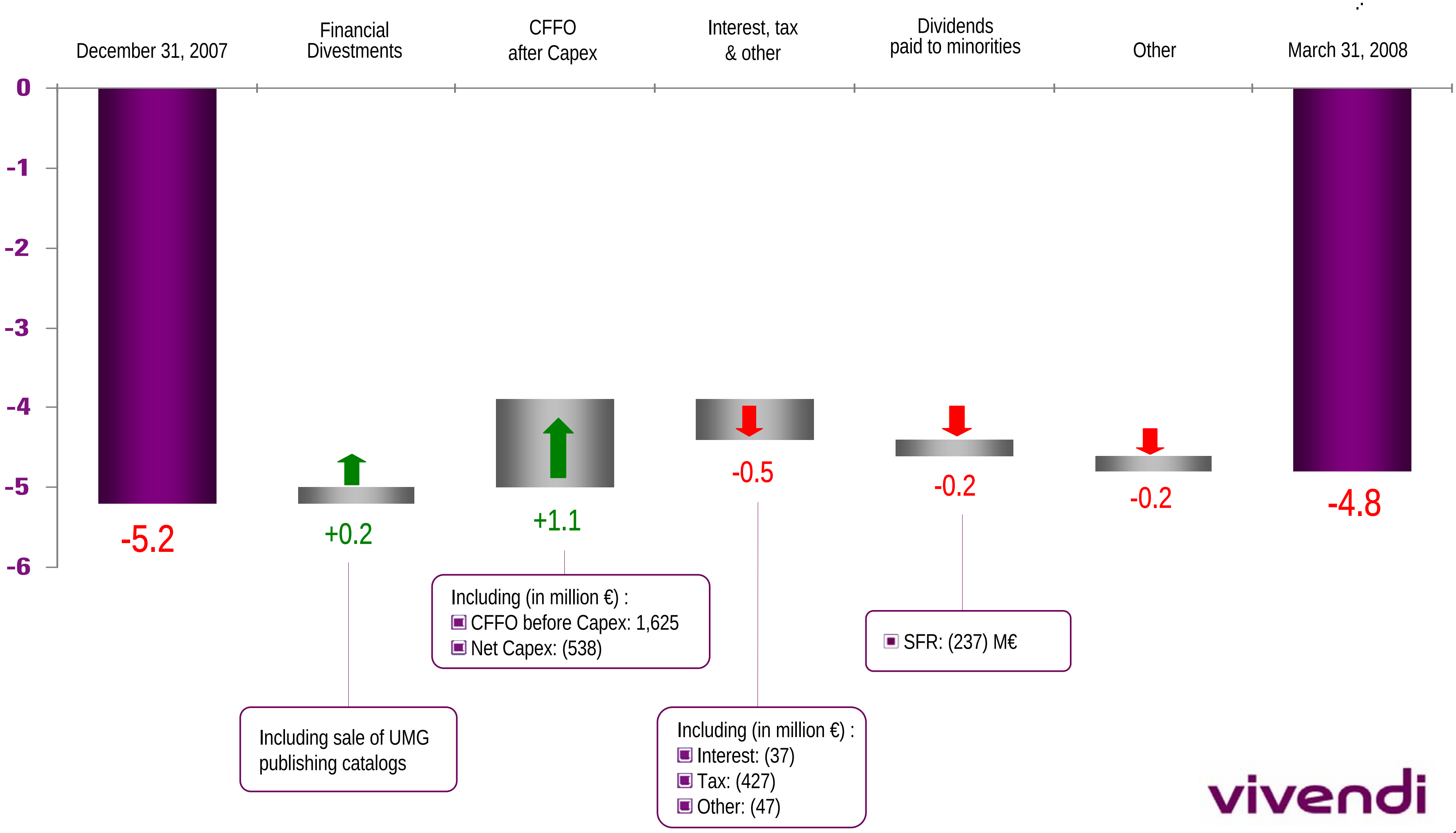
Net debt evolution

In euro billions - IFRS



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UMG

- Revenues up 6.8% at constant currency:
  - Recorded Music: down 2.5% at constant currency
    - Digital revenues increase 30% at constant currency
    - Physical sales decline 15% at constant currency
  - Integration of BMGP and Sanctuary
- EBITA up 54m to €111m:
  - Improved recorded music margin due to:
    - Higher digital sales
    - A shift away from distributed products
  - Positive impact of the reduction in equity compensation provision
  - Integration of BMGP and Sanctuary
  - Increase in restructuring costs to €12m

in euro millions - IFRS	Q1 2008	Q1 2007	Change	Constant currency
Revenues	1,033	1,027	0.6%	6.8%
EBITA	111	57	94.7%	111.1%

Main events

- Sale of publishing catalogs in February to meet the conditions imposed by the EC to approve the BMGP acquisition
- Announced a music offering with MySpace in April, including an equity participation in MySpace Music
- Acquired in May, Univision's recorded music and publishing business, # 1 Latin record company in the US

Canal+ Group

- Canal+ Group revenues: +4.5%
  - Canal+ France revenues: +5.3%
    - +180k* subscriptions vs. March 2007
    - 13% increase for Canal Overseas
- EBITA excluding transition costs: + €28M
  - due to reduced recruitment and content costs
  - despite 2 additional days of Ligue1 matches (-€32M)
- Transition costs: €27M
  - ➢ Technical migration completed for close to 50% of TPS subscribers

in euro millions - IFRS	Q1 2008	Q1 2007	Change
Revenues	1,115	1,067	4.5%
o/w Canal+ France	971	922	5.3%
EBITA excluding transition costs	197	169	16.6%
Transition costs	(27)	(5)	
EBITA	170	164	3.7%

Major events

- Successful outcome of bidding process for L1 football rights
- Acquisition of Kinowelt in April in order to create a European leader in film distribution
- Launch of « *Canal+ on demand* »
- Canal+'s website www.canalplus.fr doubles its audience over the last 6 months and achieves 2.3 million unique visitors

* +244K and a negative adjustment of 64K to keep only viable contracts

SFR

Mobile:

- Strong commercial dynamics: 15% market share of net adds compared to 7% in Q1 2007
- Mobile service revenues: +2.8%,
  +4.8% excluding the impact of regulated tariff cuts*
  - Continued increase in customer base to 18.8 million and improvement in the customer mix (66.1% are subscribers)
  - Data revenues excluding SMS and MMS: +32.7%
- Mobile EBITDA: slight increase +1.2%

in euro millions - IFRS	Q1 2008	Q1 2007	Change
Revenues	2,302	2,096	9.8%
Mobile	*2,176*	*2,091*	*4.1%*
Fixed and ADSL	*126*	*5*	*ns**
EBITDA	856	860	-0.5%
Mobile	*873*	*863*	*1.2%*
Fixed and ADSL	*(17)*	*(3)*	*ns**
EBITA	624	643	-3.0%
Mobile	*652*	*647*	*0.8%*
Fixed and ADSL	*(28)*	*(4)*	*ns**

ns* not significant

Fixed and ADSL:

- Progressive integration of Tele2 France** and development of SFR ADSL offers

Major events

- Successful mobile internet access offers
- 3G /3G+: 4.4M customers at the end of March

* - 13% for call terminations as of January 1, 2008
** In Q1 2007, revenues and EBITA for these activities, consolidated since July 20, 2007, amounted to €111M and -€7M, respectively.

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Maroc Telecom Group

- Revenues: +11.6%
  (+8.3% at constant currency and constant perimeter*)
  - Mobile revenues: €432M, +15.5%
    (+13.6% at constant currency and constant perimeter*)
  - Fixed and Internet revenues: €242M, +3.0%
    (-2.0% at constant currency and constant perimeter*)

- EBITA: +4.7%
  (+8.7% at constant currency and constant perimeter*)
  - Mobile EBITA of €202M, +4.2%
  - Fixed and Internet EBITA of €66M, +7.2%
  - Cost control, including acquisition costs, despite increase in mobile customer base
  - Investments in Mobisud and Gabon Telecom

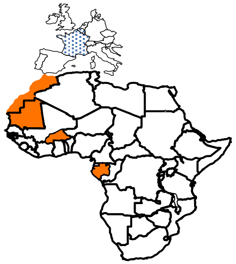
in euro millions - IFRS	Q1 2008	Q1 2007	Change	Constant currency
Revenues	614	550	11.6%	13.8%
EBITDA	349	327	6.7%	9.1%
EBITA	268	256	4.7%	7.2%

Increase in mobile customer base

15.9 million clients

Maroc Telecom: 13.7 million,
+370K during the quarter

Subsidiaries: 2.2 million,
+185K during the quarter



* Constant perimeter illustrates the consolidation of Gabon Telecom as if this transaction had occurred on January 1, 2007. In Q1 2007, revenues and EBITA for Gabon Telecom (consolidated starting from Q2 2007, retroactive to March 1, 2007), amounted to €28M and -€4M, respectively.

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Vivendi Games

Blizzard Entertainment:

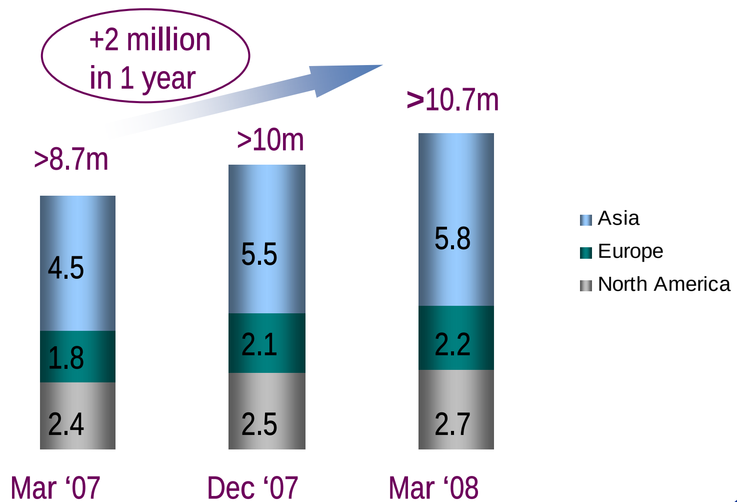
- Maintains strong momentum of *World of Warcraft*
  - +2 million subscribers in 1 year
  - over 700 000 subscribers in Q1 2008
- Irrelevant comparison vs. Q1 2007 given the success of *the Burning Crusade* in Q1 2007 and 2nd expansion pack, *Wrath of the Lich King* release expected in H2 2008
  - Blizzard revenues at €192m
  - Blizzard EBITA at €99 (before allocation of Vivendi Games' Group costs)

Sierra Entertainment:

- EBITA at -€34m (before allocation of Vivendi Games' Group cost): impact of product launches and development costs

in euro millions - IFRS	Q1 2008	Q1 2007	Change	Constant currency
Revenues	221	291	-24.1%	-18.2%
EBITA	50	107	-53.3%	-50.7%

World of Warcraft subscribers



2008 goals confirmed

Strong performance of all businesses, despite timing and non-recurring items, allows Vivendi to confirm 2008 goals:

- We will deliver a strong operating performance in constant perimeter (excluding Neuf Cegetel and Activision), with a 2008 profit growth expected to be similar to 2007:
  - Driven by Canal+ Group, Maroc Telecom Group and Vivendi Games
  - Renewed mobile momentum for SFR
  - UMG leading transition towards digital and new revenue models

- We maintain a distribution rate of at least 50% of Adjusted Net Income

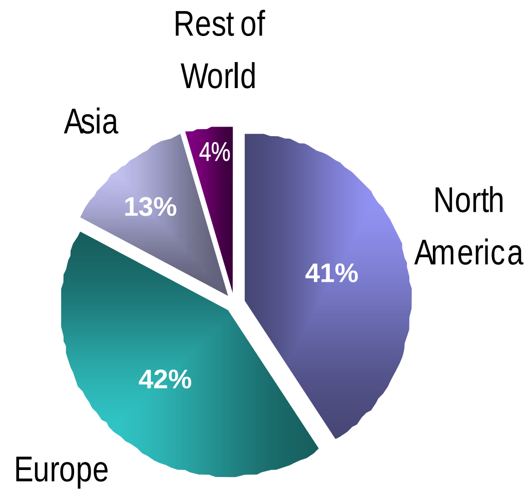
Appendices

UMG: First quarter 2008

in euro millions - IFRS	Q1 2008	Q1 2007	Change	Constant currency
Recorded Music	874	952	-8.2%	-2.5%
o/w digital revenues	*187*	*156*	*20.3%*	*29.8%*
Publishing	137	84	63.1%	72.7%
Inter-company and other (including artist services)	22	(9)	na*	na*
Total Revenues	1,033	1,027	0.6%	6.8%

na* : not applicable

Recorded music by geographic areas (Q1 2008)



Best Sellers Q1 2008

1. *Jack Johnson*
2. *Amy Winehouse*
3. *Janet Jackson*
4. *Duffy*
5. *Sheryl Crow*

Q2 2008 Release Schedule*

- *Mariah Carey*
- *Lil' Wayne*
- *Nelly*

H2 2008 Release Schedule*

- *Eminem*
- *Bon Jovi*
- *Pussycat Dolls*
- *The Killers*
- *U2*

* Release schedules do change

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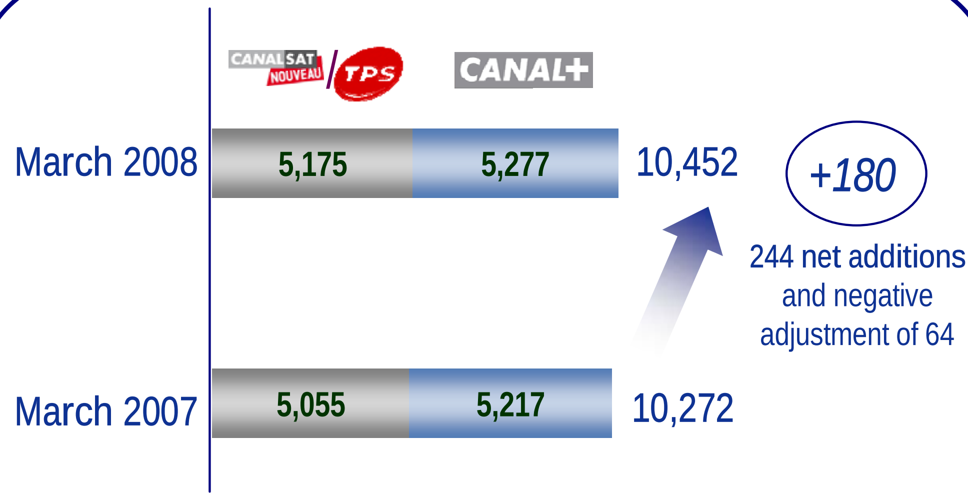
Canal+ Group : First quarter 2008 key metrics

Canal+ France net portfolio (in thousands)



Increase in digital subscriptions:
Canal+ Le Bouquet represented 74% of the total portfolio of Canal+ compared to 64% end of March 2007

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SFR: First quarter 2008 key metrics

(including SRR)	Q1 2008	Q1 2007	Change
Customers (in '000) *	18,823	17,910	+5.1%
Proportion of postpaid clients *	66.1%	65.4%	+0.7pt
3G customers (in '000) *	4,428	3,133	+41.3%
Market share on customer base (%) *	33.8%	34.4%	-0.6pt
Network market share (%)	36.1%	35.9%	+0.2pt
12-month rolling blended ARPU (€/year) **	437	450	-2.9%
12-month rolling postpaid ARPU (€/year) **	566	587	-3.6%
12-month rolling prepaid ARPU (€/year) **	187	199	-5.6%
Net data revenues as a % of service revenues**	16.2%	13.7%	+2.5%
Prepaid customer acquisition costs (€/gross adds)	28	23	+18.2%
Postpaid customer acquisition costs (€/gross adds)	217	205	+5.8%
Acquisition costs as a % of service revenues	7.7%	6.1%	+1.6pt
Retention costs as a % of service revenues	5.1%	5.5%	-0.4pt

* Excluding wholesale customers (MVNO), estimated at 1,302k at the end of March 2008, compared to 756k at the end of March 2007
** Including mobile termination

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Maroc Telecom Group:
First quarter 2008 key metrics

(Clients in Morocco only) *In thousands*	Q1 2008	Q1 2007	Change
Number of mobile customers	13,697	11,372	20.4%
% prepaid customers	96%	96%	
Number of fixed lines *	1,335	1,314	1.6%
Total ADSL access	482	418	15.3%

* Since January 1st, 2008, fixed customer base is displayed in number of equivalent lines instead of number of access. Information provided for Q1 2007 is consistent.

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Income from Equity Affiliates

In euro millions – IFRS	Q1 2008	Q1 2007	% Change
Income from equity affiliates	85	82	3.7%
o/w NBC Universal in €	53	65	-18.5%
NBC Universal in $	*$77*	*$85*	*-9.4%*
o/w Neuf Cegetel	33	18	83.3%

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Interest

In euro millions – IFRS	Q1 2008	Q1 2007
Interest	(37)	(24)
Interest expense on borrowings (including swaps)	(66)	(73)
Financing rate (%)	4.17%	3.95%
Average outstanding borrowings (in euro billions)	6.3	7.5
Capitalization of interest related to the acquisition of BMGP	-	15
Interest income from cash and cash equivalents	29	34

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Other Financial Charges and Income

In euro millions – IFRS	Q1 2008	Q1 2007
Other financial charges and income (not included in Adjusted net income)	(22)	197
Capital gain or loss on divestitures or investments	11	240
o/w dilution gain on the sale of 10.18% of Canal+ France to Lagardère	-	239
Effect of undiscounting liabilities	(11)	(13)
Effect of amortized cost on borrowings	(9)	(7)
Other	(13)	(23)

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Income Tax Analysis

In euro millions - IFRS

	Q1 2008	Q1 2007
Provision for income taxes	(276)	(224)
Included in Adjusted net income	(236)	(246)
Worldwide Tax System (year n)	148	134
Tax charge	(384)	(380)
Not included in Adjusted net income	(40)	22
Worldwide Tax System (variation of deferred taxes n+1/n)	(69)	(2)
Other taxes	29	24
Taxes paid in cash	(427)	(371)

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Net Cash Flow Available

In euro millions – IFRS

	Q1 2008	Q1 2007
Consolidated cash flow from operations before capex, net	1,625	1,638
- Capital expenditures, net (capex, net)	(538)	(475)
Consolidated cash flow from operations (CFFO)	1,087	1,163
- Cash income taxes paid	(427)	(371)
- Cash net interest paid	(37)	(39)
+ / - Other	(47)	6
Net consolidated cash flow (CFAIT)	576	759
- SFR's and Maroc Telecom Group's CFAIT	(387)	(415)
+ Dividends received from SFR	301	401
Net available cash flow at Holding level	490	745

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Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of goodwill and other intangible assets acquired through business combinations.

Adjusted net income, includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on advances to equity affiliates and loans to unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of goodwill and other intangibles acquired through business combinations, the amortization of intangibles acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and minority interests relating to these adjustments, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System, and the reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

Financial net debt: is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the consolidated statement of financial position, less cash and cash equivalents as reported on the consolidated statement of financial position, as well as derivative instruments in assets and cash deposits backing financing (included in the Consolidated Statement of Financial Position under “financial assets”).

Investor Relations Team

Daniel Scolan
Executive Vice President Investor Relations
+33.1.71.71.14.70
daniel.scolan@vivendi.com

Paris
42, Avenue de Friedland
75380 Paris cedex 08 / France
Phone: +33.1.71.71.32.80
Fax: +33.1.71.71.14.16

Aurélia Cheval
IR Director
aurelia.cheval@vivendi.com

Agnès De Leersnyder
IR Senior Analyst
agnes.de-leersnyder@vivendi.com

New York
800 Third Avenue New York, NY
10022 / USA
Phone: +1.212.572.1334
Fax: +1.212.572.7112

Eileen McLaughlin
V.P. Investor Relations North America
eileen.mclaughlin@vivendi.com

For all financial or business information,
please refer to our Investor Relations website at: http://www.vivendi.com/ir

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