vivendi

Investor Presentation

October 2009

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

Consistent capital allocation strategy

- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted Net Income
- Provide Vivendi's business units with necessary resources to facilitate innovation and organic growth
- Buy out minorities at the right price when opportunities arise
- Seize external growth opportunities with a focus in fast growing economies, assessed under a selective, rigorous and financially disciplined process

Vivendi's focus on new products and services should deliver additional growth

- 70% of sales from subscriptions, 64 million subscriptions worldwide
- Increased customer demand for interactive services and products
- Ideally positioned to capture digital growth
- Strong innovation track record:
  - Activision Blizzard created the leading global online game and community with *World of Warcraft*. It has increased ASP thanks to the combination of software with peripherals (*Guitar Hero*, *DJ Hero* and *Tony Hawk* to be launched) and downloadable content
  - UMG at the forefront of digital initiatives: MySpace Music, Nokia Comes With Music, VEVO
  - Variety of new services offered by our distribution platforms: SFR was the first to introduce 3G in France and remains #1, Canal+ has launched several IP-based initiatives

Innovation to drive growth: subscriptions, digital, ARPU

Increase subscriptions **x** Expand digital revenues **x** Grow ARPU & ASP

⇩

More Growth

GVT Opportunity

- Enter one of the largest consumer markets in the world
- Invest in the fastest growing fixed and internet alternative telecom operator in Brazil, with considerable growth potential in partnership with best-in-class entrepreneurs
- Continuity with Vivendi's telecom know-how and potential synergies with Vivendi's digital content assets
- We are currently reviewing the situation
- Maintain Vivendi's commitments to:
  - Distribute strong dividends
  - Retain BBB rating

- We are faring well in the crisis: its impact on our performance is real but limited
- Our subscription-based model provides strong and highly predictable cash flows: we continue investing and innovating to attract new clients and respond to changing consumer demand in an environment of rapid technological advances
- The current economic environment reinforces the need for strict and selective cost management: we invest in state-of-the-art content and technology to grow our operations while controlling other operating costs
- We are confident in our ability to drive long-term profit growth and reiterate our commitment to distribute high dividend streams for 2009 and beyond

Focus in H1 2009: Grow our businesses in a challenging environment

- Strong commercial performances:
  - Increased subscriptions:
    - SFR enjoyed very strong net adds in mobile and ADSL
    - Canal+ France's portfolio increased by 94k yoy
    - *World of Warcraft's* Western subscriber base grew yoy
    - Maroc Telecom Group grew its portfolio both in Morocco and in its African subsidiaries yoy
  - Maintained high ARPU and ASP*
  - Increased market shares
- Strict cost control and contingency plans have been implemented to preserve our high margins

* Average Selling Price

H1 2009 Results

Revenues:	€13.2 bn	+17.0%
EBITA:	€2.9 bn	+12.9%
Adjusted Net Income:	€1.5 bn	+0.9%

We confirm our 2009 outlook

We maintain our guidance of strong EBITA growth, and solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%

Vivendi: A world leader in communications and entertainment

Growth potential driven by innovation

- Capitalize on consumer demand for mobility and broadband to increase the value of Vivendi's content and networks
- Benefit from the global transition to digital by creating and distributing innovative services

First-class assets with high and predictable cash generation

- Exceptionally well positioned in resilient consumer markets with leading positions driving high operating margins
- 70% of sales from subscriptions leading to predictable and high cash flow streams

Focused strategy towards shareholder value

- Consistent strategy to deliver high shareholder returns
- On track to achieve significant cost synergies from recent acquisitions
- 2009 outlook: Strong EBITA growth and solid Adjusted Net Income leading to another strong dividend

A world leader in communications and entertainment

#1	Video Games	Worldwide
#1	Music	Worldwide
#2	Telecoms	France
#1	Telecoms	Morocco
#1	Pay-TV	France

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First half 2009 results

H1 2009 Results

Revenues:	€13,178 m	+17.0%
EBITA:	€2,899 m	+12.9%
Adjusted Net Income:	€1,467 m	+ 0.9%
CFFO before Capex:	€3,204 m	+4.5%
CFFO:	€1,841 m	-10.9%
Net Debt:	€8.5 bn as of 30/06/2009	

EBITA up 13%

In euro millions - IFRS	H1 2009	H1 2008	Change	Change at constant currency
Activision Blizzard	373	92	x 4.1	x 3.6
Universal Music Group	211	259	- 18.5%	- 23.1%
SFR	1,296	1,340	- 3.3%	- 3.3%
Maroc Telecom Group	586	584	+ 0.3%	- 1.8%
Canal+ Group	472	351	+ 34.5%	+ 36.4%
Holding & Corporate / Others	(39)	(59)		
Total Vivendi	2,899	2,567	+ 12.9%	+ 10.7%

EBITA includes an increase in share-based compensation costs

(-€64m vs +€16m in H1 2008)

Including the consolidation of Neuf Cegetel since April 15, 2008 and Activision since July 10, 2008

Cost control and synergies in each of our businesses

- Cost control
  - Continuous rationalization of our cost structure
  - Contingency plans have been implemented
- Significant synergies being delivered on target
  - Canal+ Group has exceeded the targeted €350m post-TPS merger synergies
  - Activision Blizzard has exceeded its post-merger synergy target of $100-150m in cost savings
  - SFR delivered €32m post-Neuf Cegetel merger synergies in H1 09, on track to deliver €75-100m in 2009 and €250-300m by 2011

Adjusted Net Income

In euro millions - IFRS	H1 2009	H1 2008	Change	%
▪ Revenues	13,178	11,268	+ 1,910	+ 17.0%
▪ EBITA	2,899	2,567	+ 332	+ 12.9%
Income from equity affiliates	71	135	- 64	
Interest	(220)	(134)	- 86	
Income from investments	3	4	- 1	
Provision for income taxes	(288)	(474)	+ 186	
Minority interests	(998)	(644)	- 354	
▪ Adjusted Net Income	1,467	1,454	+ 13	+ 0.9%

Full consolidation of Neuf Cegetel since April 15, 2008, and lower contribution from NBC Universal

Impact of Neuf Cegetel and Activision acquisitions

Incl. impact of €389m utilization of Neuf Cegetel's tax losses by SFR in 2009 o/w €171m attributable to minority shareholder

Impact of Activision Blizzard transaction; 44% minority interest share of Neuf Cegetel's utilization of tax losses by SFR

CFFO before Capex

In euro millions - IFRS	H1 2009	H1 2008	Change
Activision Blizzard	384	129	x 3
Universal Music Group	(7)	235	
SFR	1,926	2,007	- 4.0%
Maroc Telecom Group	711	696	+ 2.2%
Canal+ Group	126	21	x 6
Dividends from NBC Universal	171	142	+ 20.4%
Holding / Others	(107)	(165)	
Total CFFO before Capex, net	3,204	3,065	+ 4.5%

Includes investment in artists, UMG Long-Term Incentive Plan, unfavorable movements in working capital

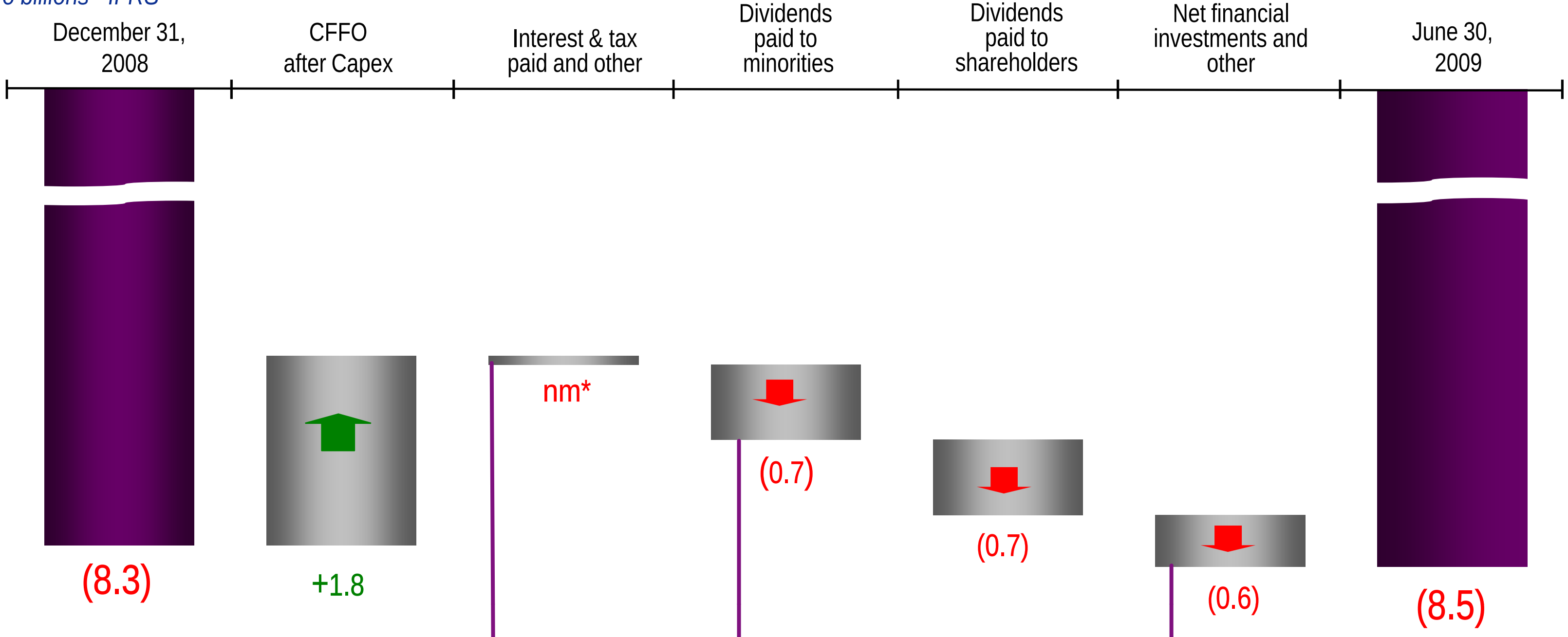
CFFO

In euro millions - IFRS	H1 2009	H1 2008	Change
Activision Blizzard	367	115	x 3.2
Universal Music Group	(23)	224	
SFR	972	1,347	-27.8%
Maroc Telecom Group	485	507	-4.3%
Canal+ Group	(22)	(102)	
Dividends from NBC Universal	171	142	+ 20.4%
Holding / Others	(109)	(167)	
Total Vivendi	1,841	2,066	-10.9%

Capex net: €1,363m; + €364m, mainly due to the consolidation of Neuf Cegetel

Financial net debt evolution

In euro billions - IFRS



Including
- Interest: €(220)m
- Global Profit Tax System: €435m
- Other tax: €(259)m

Including
- SFR: €(330)m
- Maroc Telecom SA: €(369)m

Including
- Activision Blizzard share buy-back €(402)m

Commitment to maintaining a BBB rating**

* nm : not material
** Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

SFR #1 in mobile net adds

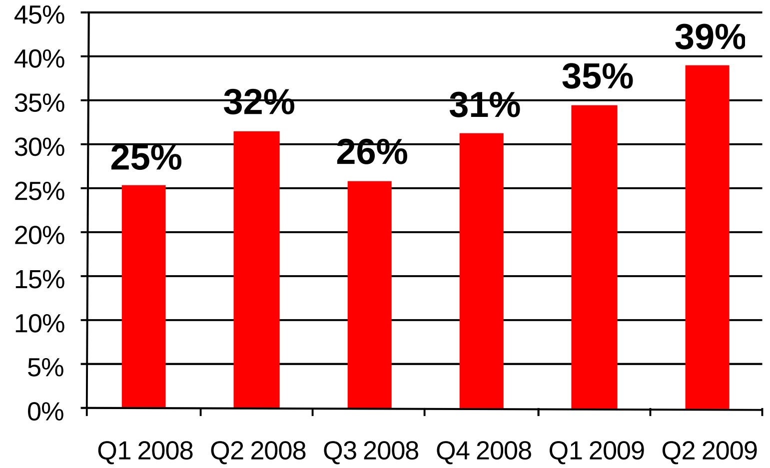
Very good commercial results, in particular in postpaid, with 39% net adds market share

- In H1 2009, net growth by +559k mobile customers, of which +466k postpaid customers
- Success of iPhone: 280k units sold at the end of July
- Share of postpaid customers at 69.5% of total base (+1.8 pt YoY)
- Strong decrease of postpaid churn (12-month rolling) -3.4 pts vs. 2008

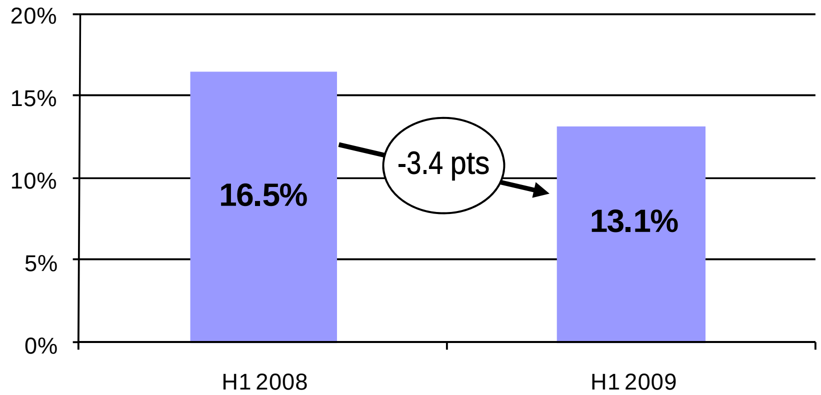
Strong development of mobile Internet, with data revenues growing at 22.1% of Services revenues (+5.5 pts YoY)

- Success of Illimythics offers, with 2.1m customers
- Successful launch of full Internet offers packaged with new multimedia devices (iPhone, Androïd)

Postpaid net adds market share



Postpaid churn
(12 -month rolling)



Continuation of excellent broadband Internet results

SFR leader in ADSL net adds in Q2 with 33% market share despite increased competition

- Continued success of the "neufbox by SFR" launched in October 2008
- In H1 2009, ADSL customers growth +263k
- Strong decrease in churn by -5.3 pts at 14.3% vs. 2008, in particular due to migrations. The churn of customers equipped with the neufbox is ~12%.

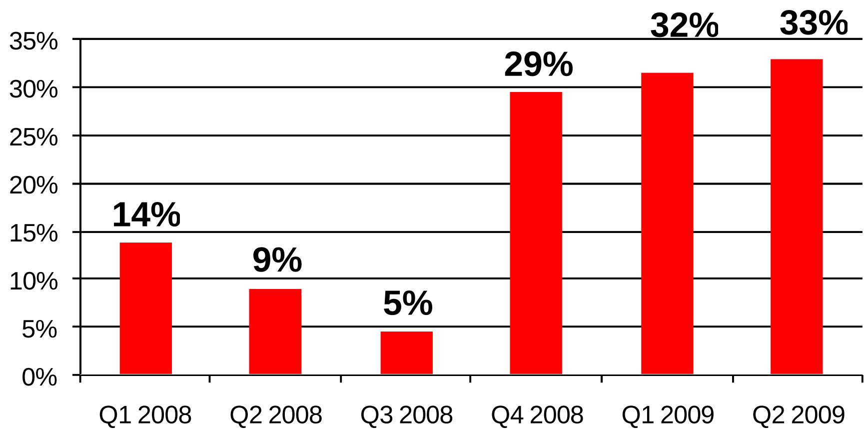
TV services growth

- Fast growing base of 1.7m customers having access to TV and VoD services
- ~400k subscribers to pay-TV bouquets and channels

Continuation of fiber deployment

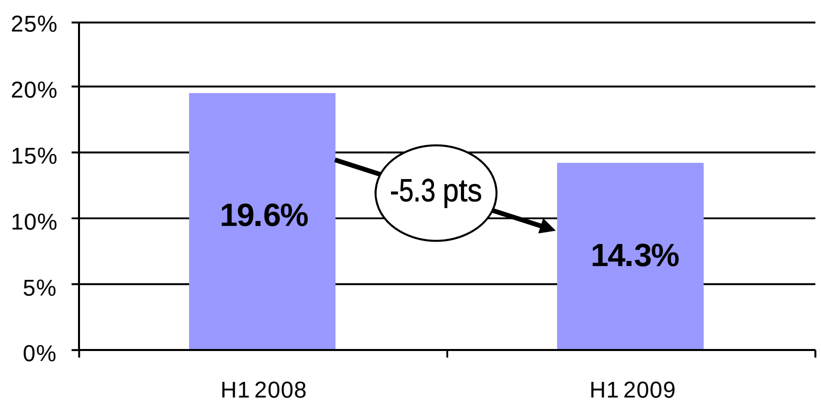
- Horizontal deployment of fiber in line with our objective of 80% coverage of Paris by end 2009
- Connection of subscribers in buildings slowed down by regulatory uncertainty

ADSL net adds market share



ADSL churn

(annualised semester churn)



Mobile: strong commercial investments

- Revenues of €4,442m, +0.6% due to data revenues (+34%), despite adverse economic conditions (decrease in roaming traffic and out of bundle usage)
- EBITDA of €1,677m (-€110m):
  - Strong commercial results and iPhone launch drove increased variable costs
  - Increased variable fees (TV Tax) and interconnection costs linked to unlimited offers offset by strong control of other non-variable Opex

Broadband Internet & Fixed: strong commercial dynamism in all segments

- Revenues of €1,865m, +1.0% on a comparable basis* and excluding switched voice
- EBITDA of €306m (-€41m on a comparable basis*) due to increase in customer acquisition and retention costs, focus on quality, decline in switched voice revenues and impact of the sale of assets of Club Internet network in H1 08

SFR

In euro millions - IFRS	H1 2009	H1 2008	Change
Revenues	6,140	5,289	+ 16.1%
Mobile	4,442	*4,416*	*+ 0.6%*
Broadband Internet & Fixed	1,865	*968*	
Intercos	(167)	*(95)*	
EBITDA	1,983	1,932	+ 2.6%
Mobile	1,677	*1,787*	*- 6.2%*
Broadband Internet & Fixed	306	*145*	
EBITA excl. restructuring costs	1,299	1,350	-3.8%
Restructuring costs	(3)	*(10)*	
EBITA	1,296	1,340	-3.3%

Tight control of non-variable Opex

- On track to deliver the €75-100m synergy target in 2009
- Opex excl. variable fees and interconnection costs and commercial costs down 7% YoY

H2 2009

- Monitoring of variable commercial investments (Opex / Capex) in growth
- 31% decrease in Mobile Termination Rates from July 1, 2009
- Strong control of non-variable Opex
- Continued decrease in mobile capex to sales ratio

Full year 2009 outlook

Mobile:

- Services revenues: Slight decrease
- EBITDA: Mid-single digit decrease partly due to strong commercial results (iPhone)

Broadband Internet & Fixed:

- Revenues: Slight growth excluding switched voice on a pro forma basis *
- EBITDA: Very slight decrease on a pro forma basis

* Pro forma illustrates the full consolidation of Neuf Cegetel from January 1, 2008

CANAL+ GROUP

First half 2009: Key results

	H1 2009	H1 2008	Change	Constant currency
Total Canal+ Group portfolio (000's subscriptions)	11,821	11,437	+384	
o.w. Canal+ France	10,436	10,342*	+94	
o.w. Poland	1,385	1,095	+290	
Revenues (in millions of euros)	2,258	2,254	+0.2%	+1.9%
EBITA excl. Transition costs	472	399		
Transition costs	--	(48)		
EBITA (in millions of euros)	472	351	+34.5%	+36.4%

- Revenues: Strength of Canal+ France portfolio and strong growth in the other activities, in a difficult macro-economic environment
- EBITA: +36.4%, driven by cost reduction initiatives, price increase and full impact of TPS synergies

(*) Excluding the adjustment resulting from the change of scope carried out in 2008 (-103k)

Highlights and recent events

Historical Audience	▪ Unprecedented ratings on encrypted and free-to-air programs; Canal+ advertising revenues growth ▪ ~4 millions unique visitors on canalplus.fr ▪ Success of recent StudioCanal movies in theatres (“Coco”, “Le Code a changé”…)
Key contents secured	▪ Champions League, Europa League, Spanish Liga ▪ New “media chronology” securing pay-TV window
Innovations	▪ ~14 millions videos viewed* on “Canal+ on demand” ▪ Launch of remote recording for “+Le Cube” subscribers ▪ Launch of “CanalSat on demand” on TV ▪ Agreements between Canal+ Group and Microsoft
International development	▪ Launch of a satellite pay-TV offer in Maghreb, in partnership with Arabsat ▪ Joint Venture with VTV to launch first national pay-TV platform in Vietnam

*Since launch in spring 2008

H2 2009

- Launch of new offers: “Initial” for CanalSat and “Pass week-end” for Canal+
- Launch of new HD channels
- Reinforcement of partnerships with ISPs
- Accelerated migration from analog to digital
- New offer in Vietnam to be launched
- 1st international production for StudioCanal (“Chloé”)
- Strengthen presence in Africa

Full year 2009 outlook

- Revenues: slight growth*
- EBITA: around 10% increase, despite higher-than-expected negative impact of currencies

* at constant currency

Maroc Telecom

Revenues: €1,305m, +4.1%

- Solid performance despite more challenging economic climate with strong growth of African subsidiaries

EBITA: €586m
EBITA margin of 45%

- Impact of commercial initiatives in Morocco as well as network development, in spite of profit margin gains across the Group's subsidiaries

In euro millions - IFRS	H1 2009	H1 2008	Change	Constant currency
Revenues	1,305	1,254	+ 4.1%	+ 2.0%
Mobile	*936*	*891*	*+ 5.1%*	*+ 2.7%*
Fixed and Internet	*502*	*486*	*+ 3.3%*	*+ 1.6%*
Intercos	*(133)*	*(123)*		
EBITDA	769	745	+ 3.2%	+ 0.9%
EBITA	586	584	+ 0.3%	- 1.8%
Mobile	*427*	*450*	*- 5.1%*	*- 7.4%*
Fixed and Internet	*159*	*134*	*+ 18.7%*	*+ 17.1%*

Growth in customer base

- Group customers: 19.6m, up 5.3% yoy
- Mobile customers in Sub-Saharan Africa: 3.2m, up 44.1% yoy
- In Morocco: 671k mobile subscribers, up 18.6% yoy

International development

- Acquisition of 51% of Sotelma, the Malian incumbent telecom operator in July 2009

  Solid growth prospects in a market with low mobile penetration level

H2 2009

- Challenging economic and competitive climate, in addition to regulatory impact in Morocco
- Focus on segmentation, customer relations and abundance
- Increasing profitability of African subsidiaries
- Full consolidation of Sotelma

Full year 2009 outlook*

- Revenue growth: around 2% in Dirhams
- EBITA margin: around 45%

* Excluding Sotelma

Revenues of €2,009m

- Digital revenues up 29% and accounting for approximately 28% of recorded music revenues
- Higher music publishing and merchandising revenues
- Offset by falling demand for physical recorded music product and lower license income

In euro millions - IFRS	H1 2009	H1 2008	Change	Constant currency
Revenues	2,009	2,044	- 1.7%	-5.3%
EBITA excl. restructuring costs	248	288	- 13.9%	- 17.6%
Restructuring costs	(37)	(29)	- 27.6%	
EBITA	211	259	- 18.5%	- 23.1%

EBITA of €211m

- Growth in music publishing and contribution from new business initiatives combined with cost savings
- Offset by lower physical sales, an unfavorable sales mix, a decline in license income from copyright settlements and higher restructuring costs

Recent Events

- Bravado signs with Michael Jackson's estate and The Rolling Stones to manufacture and distribute merchandising
- UMG signs deal for Frank Sinatra catalog outside of North America
- Universal Music's live music events joint-venture announces first F1 Rocks event to take place in Singapore
- UMG teams with YouTube to create VEVO, a premium music video service

H2 2009

- Strong release schedule*: Lil Wayne, Bon Jovi, Mika, Mariah Carey, Mary J Blige, Rihanna, Jack Johnson, Kanye West, Snow Patrol, Take That
- Continued emphasis on rationalization and cost controls

Full year 2009 outlook

- EBITA: Decrease due to more challenging music market conditions and higher restructuring costs than expected

* This is a tentative release schedule and it may change

IFRS revenues of €1,493m

- Continued sales of *Call of Duty, Guitar Hero* and *World of Warcraft* franchises
- #1 Third Party publisher* in North America in H1 2009
- Western *World of Warcraft* subscribers up yoy

IFRS EBITA of €373m

- Benefited from lower operating expenses due to cost containment and merger synergies
- €245m positive impact on EBITA from net change in deferred net revenues and the related cost of sales
- Balance of deferred margin as of June 30, 2009: €261m

In euro millions - IFRS	H1 2009	H1 2008	Change	Constant currency
Revenues	1,493	444	x 3.4	x 3.0
EBITA	373	92	x 4.1	x 3.6

Recent Events

- July 31, 2009, Activision Blizzard's Board authorized an increase from $1.0bn to $1.25bn to their share buyback program. As of June 30, 2009, they had purchased $668m, or 64m shares, of common stock and had €2bn cash on their balance sheet
- As of June 30, 2009, Vivendi owns approx. 56% of Activision Blizzard
- Blizzard Entertainment announced a third expansion pack for its MMORPG: *World of Warcraft* : *Cataclysm*™

* Third-party console and handheld publisher for the first six months of calendar year – source NPD Group, Charttrack and Gfk.
Please refer to slide 38 for definitions and to Activision Blizzard's press release and conference call dated August 5, 2009

Strong lineup of releases in H2 2009*

- *Guitar Hero 5, Marvel Ultimate Alliance 2, Wolfenstein, DJ Hero, Band Hero, Bakugan Battle Brawlers, Blur, Tony Hawk: Ride, Modern Warfare Wii, Modern Warfare 2*

U.S. non-GAAP Financial Outlook**

	New CY 2009
Net Revenue	$4.5bn
EPS	$0.63

* This is a selected release schedule, subject to change and is not a complete list. Titles are not in release date order

** See slide 38 for definition and disclaimer. Information is as of August 5, 2009 and has not been updated. Please refer to Activision Blizzard's 2Q 2009 Earnings presentation materials as of August 5, 2009

Vivendi 2009 outlook

We maintain our guidance of strong EBITA growth, and solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%

A world leader

in communications and entertainment

#1	Video Games	Worldwide
#1	Music	Worldwide
#2	Telecoms	France
#1	Telecoms	Morocco
#1	Pay-TV	France

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

The percentage of change are compared with the same period of the previous accounting year, except particular mention.

Activision Blizzard – stand alone – definitions

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 US GAAP) and excluding (US Non-GAAP): the impact of the change in deferred net revenues and related costs of sales with respect to certain of the company's online-enabled games; expenses related to share-based payments; Activision Blizzard's non-core exit operations (which are the operating results of products and operations from the historical Vivendi Games, Inc. businesses that the company has exited or substantially wounded down); one-time costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); the amortization of intangibles and the associated changes in cost of sales resulting from purchase price accounting adjustments from the business combination; and the associated tax benefits.

Comparable basis

Comparable basis includes both Activision, Inc. and Vivendi Games from January 1st, 2008 and is based on standalone US GAAP.

Outlook - disclaimer

Activision Blizzard's outlook is subject to significant risks and uncertainties including declines in demand for its products, fluctuations in foreign exchange rates, and counterparty risks relating to customers, licensees, licensors and manufacturers. Current macroeconomic conditions increase those risks and uncertainties. The company's outlook is also based on assumptions about sell through rates for its products, the new slate of products and progress in integrating operations following last year's business combination between Activision, Inc. and Vivendi Games, Inc. As a result of these and other factors, including uncertainty regarding when Blizzard Entertainment's *World of Warcraft* will be relaunched in mainland China, actual results may deviate materially from the outlook presented.

Information from Activision Blizzard's press release dated August 5, 2009 and speaks of that date

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Important legal disclaimer

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