vivendi

A unique company with strong growth potential

Investor Presentation

November 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

A world leader in communications and entertainment

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

Vivendi: Resilience confirmed in a challenging environment

- 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

- 2009 is proving more challenging than anticipated

- 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

Key focus: Leverage Vivendi's best-in-class assets to benefit from convergence opportunities

Key Vivendi assets

- Creativity
- Networks, spectrum, licenses
- More than 64 million subscriptions across all businesses
- Leadership in each business
- Profitability and cash generation
- Predictability - Visibility

Key Market Trends

- Digitization
- Mobility
- Broadband
- Content
- CRM
- Emerging Markets

- Increased customer demand for interactive services and products
- Ideally positioned to capture digital growth

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

- 70% of sales from subscriptions, 64 million subscriptions worldwide
- 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

Strong cost control in each of our businesses

- Continuous adaptation of our cost structure to the evolution of regulatory framework, market and competitive environment, macroeconomic fluctuations
- Significant cost reduction and synergies being delivered on target
  - Group Canal+ on track to deliver the targeted €350m post-TPS synergies by end 2009
  - Activision Blizzard increased post-merger synergy target to $100-150m and tracking towards top end of range
  - SFR to deliver €250-300m post-Neuf Cegetel merger synergies by 2011
  - UMG has reduced headcount by 40% over 2003-2008 (excluding acquisitions) and generated cost savings of €400-450m
- Contingency plans for each businesses, should the economy deteriorate dramatically
- Strict control and monitoring of capex

Vivendi enjoys a strong financial position

- €6bn of undrawn credit lines at Vivendi SA at end October 2009
- No significant debt reimbursement before 2012
- Committed to keep a quality BBB rating*
- Controlled financing costs

* Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

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

3Q 2009 YTD Results

Revenues:	€19,525 m	+9.8%
EBITA:	€4,245 m	+10.3%
Adjusted Net Income:	€2,112 m	+1.6%
Net Debt:	€8.3 bn	as of Sept. 30, 2009

3Q 2009 YTD highlights per business: Higher subscriptions and solid ARPU

Activision Blizzard:	Performance above expectations driven by continued success of franchises. As of September 30, 2009, Vivendi owns approx. 57% of Activision Blizzard
UMG:	Lower EBITA driven by very challenging music market, light release schedule and non-recurring positive items in 2008
SFR:	Excellent commercial performances in postpaid mobile and ADSL net adds. Solid ARPU and EBITDA margin, despite impact of greater regulatory pressure and weak economic conditions
Maroc Telecom Group:	Solid earnings and margins in both Morocco and African subsidiaries, despite a difficult competitive and economic environment. Growing footprint with acquisition of Sotelma in Mali
Canal+ Group:	Strong commercial performance at Canal+ France with +177k portfolio net growth over the last twelve months and ARPU increase. Full benefit of TPS synergies.Strong growth in Poland

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

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EBITA up 10%

In euro millions - IFRS	9 months 2009	9 months 2008	Change	Change at constant currency
Activision Blizzard	406	33	x 12.3	x 11.1
Universal Music Group	269	408	- 34.1%	- 37.4%
SFR	1,986	1,966	+ 1.0%	+ 1.0%
Maroc Telecom Group	905	913	- 0.9%	- 2.6%
Canal+ Group	754	621	+ 21.4%	+ 23.2%
Holding & Corporate / Others	(75)	(93)		
Total Vivendi	4,245	3,848	+ 10.3%	+ 8.7%

EBITA includes an increase in stock options and other share-based compensation costs (-€112m vs -€1m end September 2008)

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

Adjusted Net Income up 1.6%

In euro millions - IFRS	9 months 2009	9 months 2008	Change	%
Revenues	19,525	17,777	+ 1,748	+ 9.8%
EBITA	4,245	3,848	+ 397	+ 10.3%
Income from equity affiliates	118	186	- 68	
Interest	(336)	(253)	- 83	
Income from investments	5	5	-	
Provision for income taxes	(448)	(727)	+ 279	
Minority interests	(1,472)	(980)	- 492	
Adjusted Net Income	2,112	2,079	+ 33	+ 1.6%

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

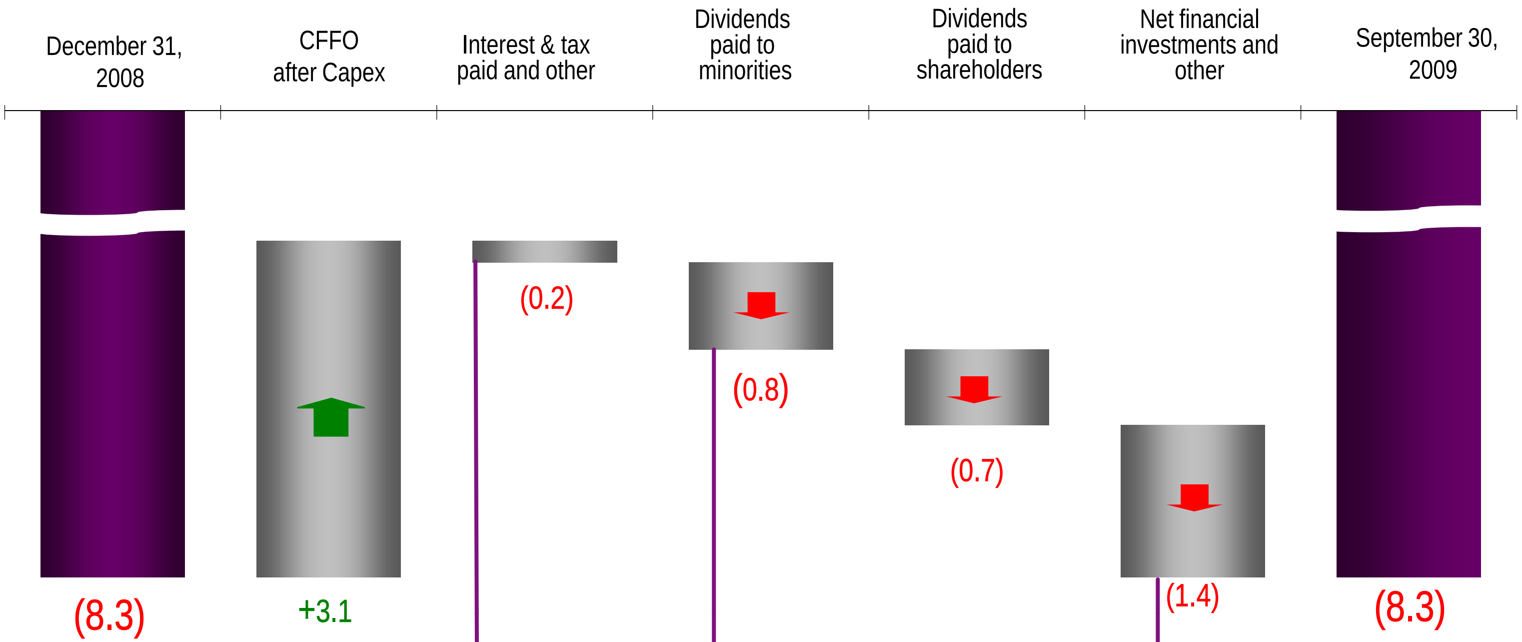
Impact of Neuf Cegetel and Activision acquisitions

Incl. impact of €265m utilization of Neuf Cegetel's tax losses by SFR in 2009 attributable to minority shareholder

Impact of Activision Blizzard transaction; impact of utilization of Neuf Cegetel's tax losses by SFR in 2009 attributable to minority shareholder for -€265m

Financial net debt evolution

In euro billions - IFRS



Including
- Interest: €(336)m
- Global Profit Tax System: €435m
- Other taxes: €(369)m

Including
- SFR: €(330)m
- Maroc Telecom SA: €(396)m

Including
- Activision Blizzard share buy-back: €(606)m
- Acquisition of 51% of Sotelma by Maroc Telecom: €(312)m

Committed to BBB rating*

* Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

IFRS Revenues: €1,986m

- Strong global customer response to *Call of Duty, Guitar Hero* and *World of Warcraft*
- *Guitar Hero* was the #1 third-party console and handheld franchise and *Call of Duty* was the #2 third-party franchise in North America* and Europe*
- Blizzard had 4 out of the top-10 best selling PC Games in units between North America* and Europe* combined

IFRS EBITA: €406m

- Benefited from lower operating expenses due to cost containment and merger synergies
- Benefited from €252m change in deferred net revenues and related cost of sales
- September 30, 2009 balance of deferred margin is €231m

In euro millions - IFRS	9 months 2009	9 months 2008	Change	Constant currency
Revenues	1,986	919	x 2.2	+ 94.8%
EBITA	406	33	x 12.3	x 11.1

U.S. non-GAAP FY 2009 Financial Outlook Unchanged**

	Q4 2009	CY 2009
Net Revenue	$2.22bn	$4.5bn
EPS	$0.43	$0.63

Recent event

Call of Duty: Modern Warfare 2 has become the biggest launch in history across all forms of entertainment with estimated sell-through of $310m in North America and the United Kingdom alone in the first 24 hours***.

As of September 30, 2009, Activision Blizzard had purchased $960m, or approximately 89m shares, of common stock under its stock repurchase program. Vivendi owns approximately 57% of Activision Blizzard as of September 30, 2009.

* According to the NPD Group for North America and Charttrack and Gfk for Europe.
** See slide 26 for definition and disclaimer. Information is as of November 5, 2009 and has not been updated. Please refer to Activision Blizzard's 3Q 2009 Earnings presentation materials as of November 5, 2009.
*** According to internal Activision estimates

Revenues: €2,978m

- Digital revenues up 21% and account for approximately 28% of recorded music revenues
- Higher merchandising and music publishing
- Offset by lower revenues from physical recorded music product and a decline in license income

In euro millions - IFRS	9 months 2009	9 months 2008	Change	Constant currency
Revenues	2,978	3,142	- 5.2%	- 8.4%
EBITA excl. restructuring costs	318	449	- 29.2%	- 31.5%
Restructuring costs	(49)	(41)		
EBITA	269	408	- 34.1%	- 37.4%

EBITA: €269m

- Growth in music publishing and cost savings
- Offset by lower physical sales, unfavorable sales mix and increased restructuring costs
- 2008 results included certain copyrights settlements and the impact of the agreements of the MySpace Music venture and benefited from credits from the downward valuation of compensation plans linked to equity value

2009 outlook unchanged

- EBITA: Decrease due to challenging music market conditions, light release schedule and costs of continuing restructuring

SFR

Mobile: postpaid net adds YTD market share of 39%

- **14.4 m postpaid customers**, 71.3% of customer base (+2.3pts yoy)
- **Service Revenues: €6,364m**, -0.8%. Growth in customer base and data revenues (+34%) almost offset the adverse economic conditions and regulatory impact
- **EBITDA: €2,529m**
  - Investment in acquisition/retention costs (385k iPhones sold)
  - Strict control of other non-variable opex
  - New taxes and additional regulatory impact (MTR down 31% since July 2009)

Broadband Internet & Fixed: 32%* market share in ADSL net adds in 3Q, ~ 30% for the 4th consecutive quarter

- **Revenues: €2,796m**, +0.1% on a comparable basis** and excluding switched voice, due to mass market ADSL
- **EBITDA: €498m**, almost flat on a comparable basis** due to increase in customer costs and decline in switched voice

In euro millions - IFRS	9 months 2009	9 months 2008	Change
Revenues	9,230	8,420	+ 9.6%
Mobile	*6,684*	*6,716*	*- 0.5%*
Broadband Internet & Fixed	*2,796*	*1,916*	*+ 45.9%*
Intercos	*(250)*	*(212)*	
EBITDA	3,027	2,997	+ 1.0%
Mobile	*2,529*	*2,694*	*- 6.1%*
Broadband Internet & Fixed	*498*	*303*	*+ 64.4%*
EBITA excl. restructuring costs	1,993	2,076	- 4.0%
Restructuring costs	(7)	(110)	
EBITA	1,986	1,966	+ 1.0%

2009 outlook unchanged

Mobile:

- Service revenues: Slight decrease
- EBITDA: Mid-single digit decrease partly due to investment in acquisition/retention costs (iPhone)

Broadband Internet & Fixed:

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

* SFR estimates based on France Telecom and Iliad publications
** Comparable basis illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008
*** Pro forma illustrates the full consolidation of Neuf Cegetel from January 1, 2008

Revenues: €1,999m

- Solid performance despite more challenging economic climate:
  - Continued leadership in Morocco (61.6% of mobile net adds market share in Q309)
  - Strong growth in African subsidiaries
  - Consolidation of Sotelma*

EBITA: €905m
EBITA margin of 45.3%

- Impact of commercial initiatives in Morocco
- Continuous investment in network development
- Profit margin improvement across the Group's subsidiaries

In euro millions - IFRS	9 months 2009	9 months 2008	Change	Constant currency
Revenues	1,999	1,930	+ 3.6%	+ 1.9%
Mobile	*1,452*	*1,383*	*+ 5.0%*	*+ 3.3%*
Fixed and Internet	*742*	*735*	*+ 1.0%*	*- 0.7%*
Intercos	*(195)*	*(188)*		
EBITDA	1,187	1,147	+ 3.5%	+ 1.7%
EBITA	905	913	- 0.9%	- 2.6%
Mobile	*681*	*710*	*- 4.1%*	*- 5.7%*
Fixed and Internet	*224*	*203*	*+ 10.3%*	*+ 8.4%*

Growth in customer base

- Group customers: 21.4m, up 11.2% yoy
- Mobile customers in Sub-Saharan Africa: growing to 4.0m, o/w 0.7m in Mali
- Morocco mobile subscribers: up 18.4% yoy to 669k

2009 outlook, including Sotelma

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

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009. Contribution to Q309 revenues and EBITA for €18m and €(2)m, respectively

Revenues: €3,368m

- Strong portfolio growth in a difficult environment:
  - Canal+ France: +177k* net adds year-on-year, including the acquisition of Multichoice's French speaking subscriber base in Central Africa (+39k)
  - Poland: +289k net adds year-on-year
- Success of Canal+ digitization program: 348k analogue subs. transferred to digital since January, 90% of subscriptions are now digital
- Strong growth of other activities at constant currency

In euro millions - IFRS	9 months 2009	9 months 2008	Change	Constant currency
Revenues	3,368	3,391	- 0.7%	+ 1.1%
EBITA excl. transition costs	754	685	+ 10.1%	
Transition costs	-	*(64)*		
EBITA	754	621	+ 21.4%	+ 23.2%

EBITA: €754m

- Strong EBITA growth of Canal+ France:
  - Benefit of price increase, cost reduction and full impact of TPS synergies
  - Favorable timing impact of specific costs (programming, analogue subscriber digitization, overseas developments)
- Continued commercial expansion in Poland and negative impact of currencies

2009 outlook unchanged

- Revenues: slight growth at constant currency
- EBITA: around 10% increase, despite higher-than-expected negative impact of currency fluctuations

* Excluding the adjustment resulting from the portfolio change of scope carried out in 2008 (-73k)

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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 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 divested, exited or wound 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 and US Non 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 tax rates, and counterparty risks relating to customers, licensees, licensors and manufacturers, and any further difficulties related to World of Warcraft in China. And current macroeconomic conditions increase those risks and uncertainties. The company's outlook is also based on assumptions about sell through rates for its products and the launch timing, success and pricing of its new slate of products. As a result of these and other factors, actual results may deviate materially from the outlook presented.

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

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