vivendi

A world leader in communications and entertainment

Investor Presentation

May 2010

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

Vivendi: Group profile

- A world leader in communications and entertainment, ideally positioned to capture growing demand from consumers for mobility, broadband and digital content
  - *73 million subscriptions representing 75% of sales in 2009*

- 49,000 employees, best-in-class networks and premium content and presence in 77 countries. Vivendi offers its customers innovative products and services

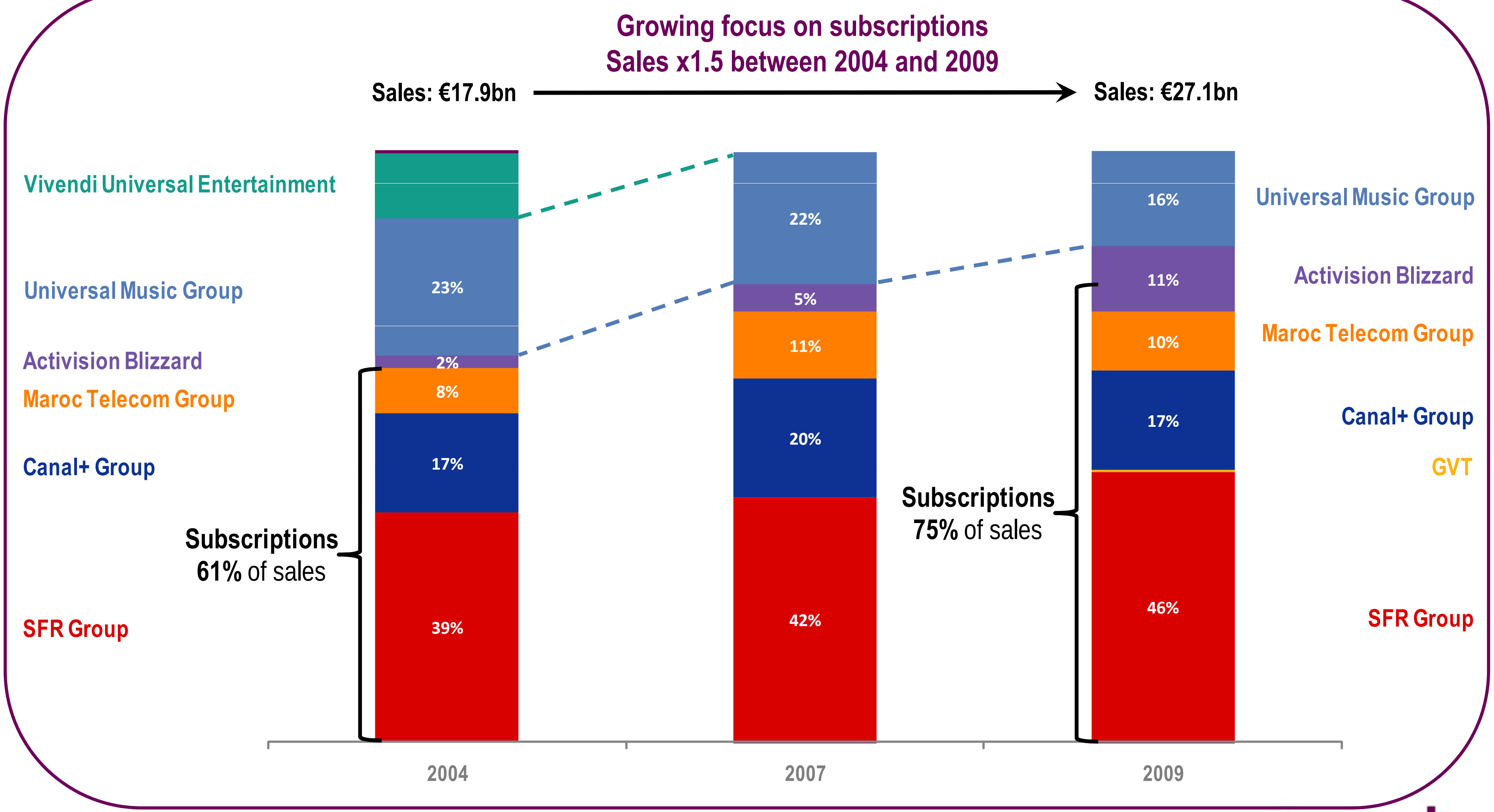
- Key figures (in EUR millions)

	2009	
Revenues:	*27,132*	
EBITA:	*5,390*	
Cash Flow From Operations:	*5,237*	
Adjusted Net Income	*2,585*	
Cash dividends paid on May 11, 2010:	*1,721*	*(€1.40 per share)*

- *Market capitalization: €22.7bn ($28.7bn) **

** Closing price: €18.445 per share as of May 12, 2010*

Growing focus on subscriptions and growth in both communications and entertainment



* 2009 figures includes GVT as of November 15, 2009. GVT's full year 2009 sales reached BRL1,699m In local Brazilian accounting standards (€599m)

Vivendi today

100% Universal Music Group — #1 worldwide in music	100% / 80% Canal+ Groupe — #1 in pay-TV in France	56% SFR — #1 alternative telecom in France
53%* Maroc Telecom — #1 in telecom in Morocco	59%* Activision Blizzard — #1 worldwide in video games	99%* GVT — #1 alternative telecom in Brazil

** Based on shares outstanding*

Vivendi is ideally positioned to capture growing demand from consumers for mobility, broadband and digital content

Key Vivendi Strengths

- Creativity
- Networks, spectrum, licenses
- 73 million subscriptions
- Leadership in each business
- Profitability and cash generation
- Predictability - Visibility

⇨

Key Market Trends

- Digitization
- Mobility
- Broadband
- Content
- Emerging Markets

Investment in premium content and networks

⇨

Growth and cash flows

Capital allocation priorities to maximize shareholder returns

- Continued investments in content and networks to leverage Vivendi's leading communications and entertainment assets
- Deliver dividends to shareholders with a distribution rate of at least 50% of Adjusted Net Income
- Buy out minority interests in France-based entities at the right price when opportunities arise
- Seize external growth opportunities with a focus on fast-growing regions / businesses, assessed under a selective, rigorous and financially disciplined process:
  - Focus on core skills: media and telecom subscription-based business-models
  - Profitable assets with strong growth prospects
  - ROCE expected to exceed local risk adjusted WACC within 3 to 5 years
  - EPS expected to be accretive in the short term

Vivendi's 4D plan in line with capital allocation policy

Development of content / networks to leverage Vivendi's leading communications and entertainment assets	➢ SFR, France's #1 music mobile downloading platform, #2 digital music store after iTunes ➢ Launch of triple play and exclusive launch of m-banking services by Maroc Telecom ➢ Approximately 11.5 million World of Warcraft subscribers worldwide ➢ Launch of VEVO, a premium music video service ➢ New services by Canal+ Group to increase ARPU and customer loyalty: +Le Cube, Canal+ on demand, Foot+
Dividends = above 50% of Adjusted net income	➢ Total dividends increased 11% pa over 2004-2010 ➢ 2009 dividend was €1.40, representing 67% of ANI, paid in cash on May 11, 2010
Development and reinforcement of leadership and minority buyouts with delivery of synergies	➢ SFR / Neuf Cegetel: #2 telecom operator in France and #1 in ADSL net adds in 2009 ➢ UMG / BMGP: #1 worldwide in recorded music and publishing ➢ Canal+ / TPS: #1 pay-TV in France, 497k net adds in 2009 (o/w 238k for Canal+ France) ➢ TF1's and M6's stakes in Canal+ France: Vivendi now owns 80% in Canal+ France
re-Deployment of Vivendi's businesses with a focus on fast-growing regions / activities	➢ Disposal of stake in NBC Universal, a mature, non-controlled, advertising-funded asset ➢ GVT: #1 alternative broadband operator in Brazil, enhanced by Vivendi's financial strength to accelerate deployment and experience in pay TV to grow ARPU ➢ Maroc Telecom / Telecom operations in Africa: Mauritania, Burkina Faso, Gabon, Mali ➢ Vivendi Games / Activision: #1 third-party publisher and #1 online playing game ➢ Canal+ Group's expansion in Africa and Vietnam

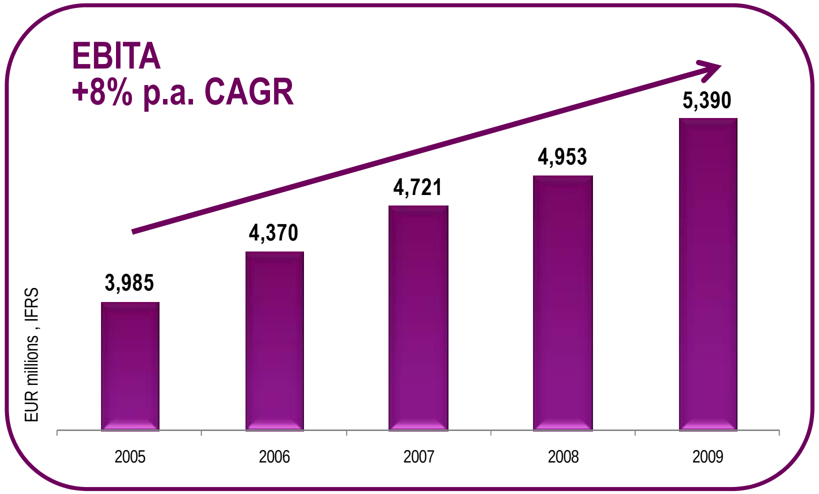
Management compensation aligned with shareholders' interests

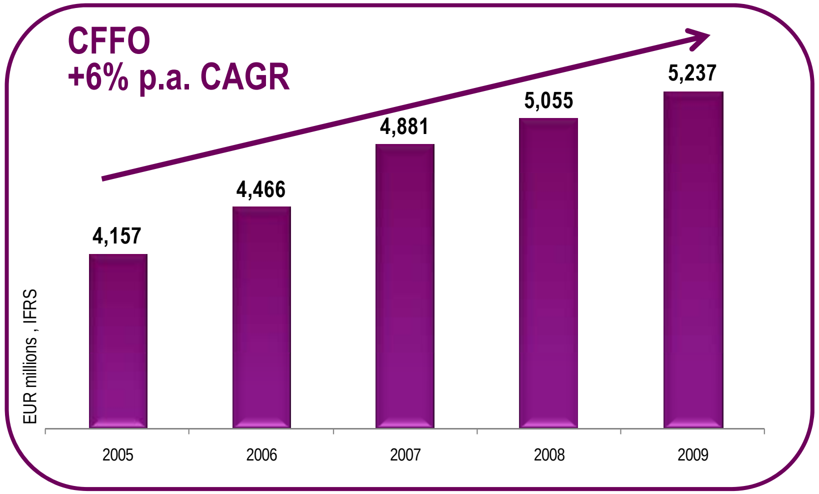
- Incentive for Management based on financial and share price performances
  - Variable compensation based on financial targets (Adjusted net income, Cash flow from operations, ROCE) and achievement of strategic priority objectives defined by the Supervisory Board
  - Vesting of long term incentives (stock-options and performance shares) subject to the satisfaction of performance conditions (including ANI and CFFO) and performance of Vivendi's share price compared with three trading indices (DJ Stoxx Europe Media, DJ Stoxx Europe Telecom and CAC40)
- Management and Supervisory Board members are shareholders
  - Supervisory Board members* required to own a number of shares equivalent to one year of directors' fees
  - Management Board members required to acquire within 5 years and own an investment in Vivendi shares equivalent to 3 years of gross compensation for the Chairman of the Management Board and 2 years of gross compensation for Management Board members
  - As of December 2009, Management Board members held 639,001 shares in aggregate **

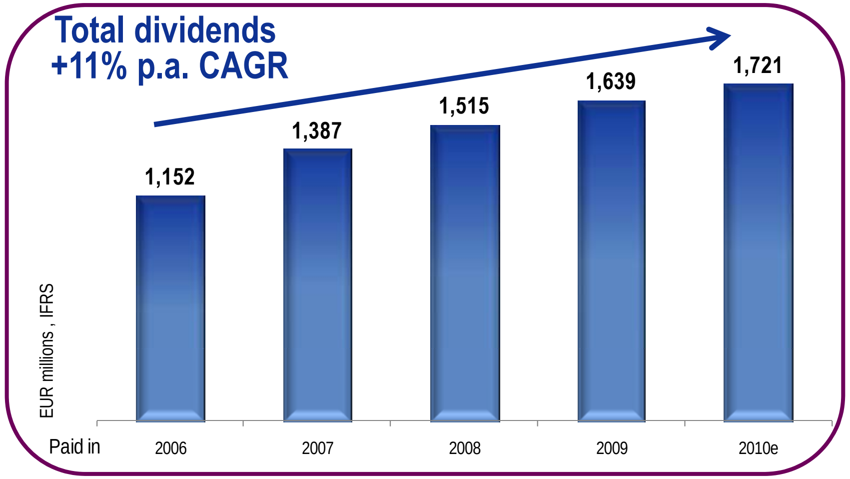
* As of December 31, 2009, Jean-René Fourtou, Chairman of the Supervisory Board, held 698,459 shares (including 128,622 in beneficial ownership)

** As of December 31, 2009, Jean-Bernard Lévy, Chairman of the Management Board, and his family held 250,559 shares.

Another year of record results in 2009, leading to record dividend distribution of €1.7bn in cash (€1.40 per share)







Vivendi enjoys a strong financial position

- €5.7bn of undrawn credit lines at Vivendi SA at end March 2010
- No significant debt reimbursement before 2012
- Committed to BBB rating*, and remaining unchanged after FY2009 earnings release including €550m class action provision
- Controlled financing costs

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

1Q 2010 highlights

- Very strong first quarter earnings in line with full year 2010 guidance
- 14% EBITA increase in challenging economic environment thanks to:
  - Activision Blizzard: Outstanding growth benefiting from tremendous product success
  - SFR: Growth in postpaid mobile and broadband customer bases offsetting impact from regulators
  - GVT: Very positive contribution to Vivendi earnings and record increase in Adjusted EBITDA*

* In local Brazilian accounting standards and local currency. Please refer to slide 24 for definition of Adjusted EBITDA

Outlook for 2010

- We have planned 2010 with a reasonably conservative stance, due in part to the continued uncertainties relating to the broader macroeconomic environment and consumer demand, as well as growing regulatory pressure

- In 2010, we remain committed to building growth for the future:

  - We will continue to invest in marketing and products to attract customers and gain market share

  - We will continue to invest in content and networks to enhance our commercial offers

  - We will continue to explore opportunities in fast growing regions / businesses

Outlook for 2010

Confirmed 2010 guidance: Slight increase in EBITA and high dividend maintained

Activision Blizzard	EBITA above €620m (vs above €600m)	Slightly upgraded
Universal Music Group	Double digit EBITA margin	✓ Confirmed
SFR	Mobile: Slight decrease in EBITDA	✓ Confirmed
	Broadband & Fixed: Increase in EBITDA (vs slight increase)	Slightly upgraded
Maroc Telecom	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels	✓ Confirmed
GVT	Revenues* up 29% (vs +26%) Adjusted EBITDA* up 35% (vs +30%)	Upgraded
Canal+ Groupe	Slight increase in EBITA	✓ Confirmed

* In local Brazilian accounting standards and local currency. Please refer to slide 24 for definition of Adjusted EBITDA

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A world leader
in communications and entertainment

#1	**Video Games**	Worldwide
#1	**Music**	Worldwide
#1	**Alternative Telecoms**	France
#1	**Telecoms**	Morocco
#1	**Alternative Telecoms**	Brazil
#1	**Pay-TV**	France

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Q1 2010 earnings

Very strong Q1 2010 results

Revenues:	€ 6,924 m	+ 6.0 %
EBITA:	€ 1,590 m	+ 14.1 %
Adjusted Net Income:	€ 736 m	+ 13.4 %
Net Income group share:	€ 598 m	+ 21.3 %
Net debt*:	€ 9.5 bn	as of March 31, 2010

* As reported, including commitment to purchase the outstanding 13% of GVT not yet owned by Vivendi as of March 31, 2010

Significant EBITA increase

In euro millions - IFRS	Q1 2010	Q1 2009	Change	Change at constant currency
Activision Blizzard	377	178	x 2.1	x 2.2
Universal Music Group	68	110	- 38.2%	- 37.7%
SFR	634	610	+ 3.9%	+ 3.9%
Maroc Telecom Group	284	286	- 0.7%	+ 0.6%
GVT	43	-		
Canal+ Group	230	254	- 9.4%	- 9.9%
Holding & Corporate / Others	(46)	(45)		
Total Vivendi	**1,590**	**1,393**	**+ 14.1%**	**+ 14.7%**

Including the consolidation of Sotelma at Maroc Telecom Group since August 1, 2009 and of GVT since November 13, 2009

Adjusted Net Income

In euro millions - IFRS	Q1 2010	Q1 2009	Change	%
Revenues	**6,924**	**6,530**	**+ 394**	**+ 6.0%**
EBITA	**1,590**	**1,393**	**+ 197**	**+ 14.1%**
Income from equity affiliates	15	26	- 11	
Interest	(118)	(108)	- 10	
Income from investments	-	1	- 1	
Provision for income taxes	(298)	(185)	- 113	
Non-controlling interests	(453)	(478)	+ 25	
Adjusted Net Income	**736**	**649**	**+ 87**	**+ 13.4%**

Impact of Olympic Games at NBC Universal

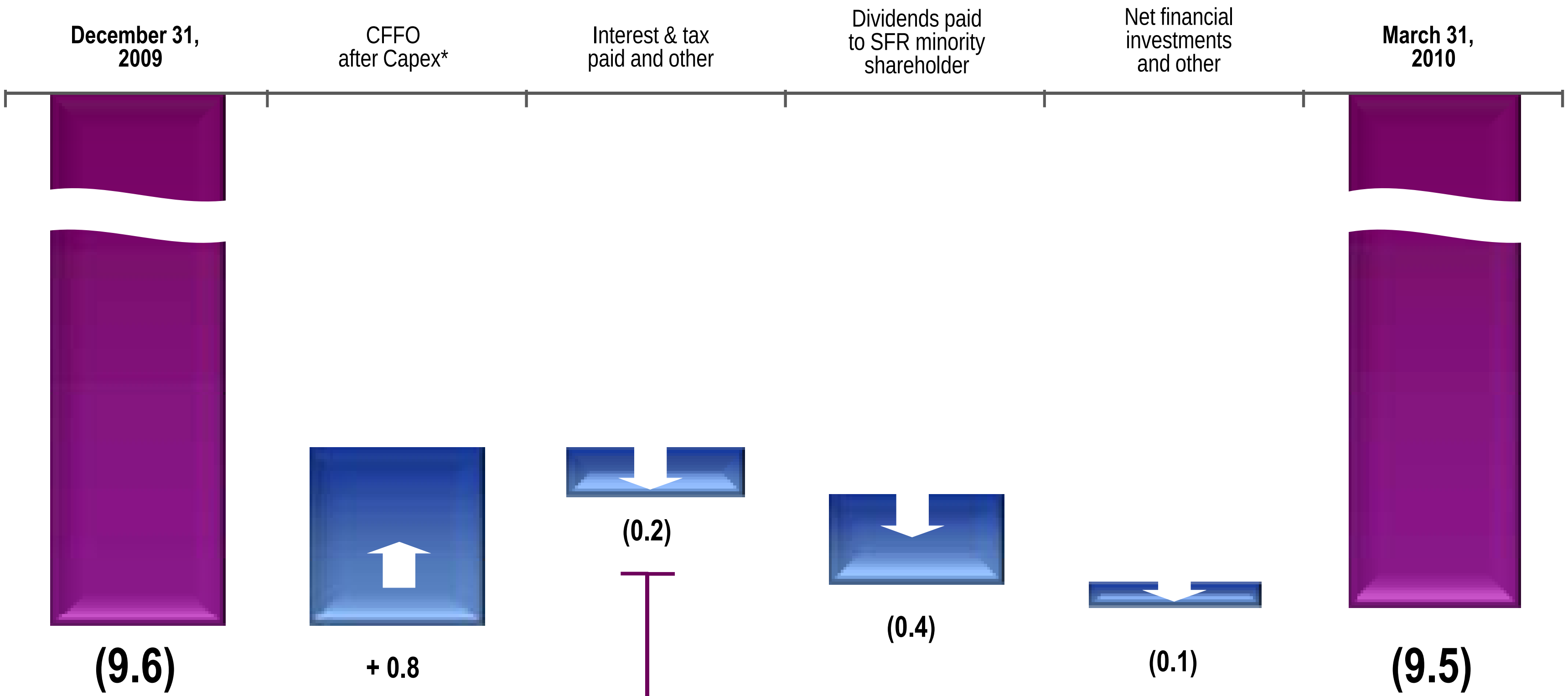
Impact of GVT acquisition

Incl. reduced benefit from utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder (€9m in 2010 vs. €80m in 2009)

Incl. impact of utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder partially offset by increase in Activision Blizzard's non-controlling interests

Financial net debt evolution*

In euro billions- IFRS



Including:
- Dividends from NBC Universal: €122m

Including:
- Interest: €(118)m
- Taxes: €(119)m

Committed to BBB rating**

* Refer to definition in glossary on page 27
** Standard & Poor's / Fitch Rating: BBB stable; and Moody's: Baa2 stable .

IFRS Revenues: €945m, +33.4% at constant currency

- Better than expected results due to strong global demand for *Call of Duty* and *World of Warcraft*
- *Call of Duty* #1 third-party franchise in the quarter and *Call of Duty: Modern Warfare 2* #1 best-selling third-party video game of all time*
- Changes in deferred net revenues more than doubled due to the success, in 2009, of games with an online component

In euro millions IFRS	Q1 2010	Q1 2009	Change	Constant currency
Revenues	945	731	+ 29.3%	+ 33.4%
EBITA	377	178	x 2.1	x 2.2

IFRS EBITA: €377m, x2.2 at constant currency
IFRS EBITA margin of 39.9%

- Benefit from increased deferred revenues and related cost of sales

FY 2010 outlook raised on April 15, 2010

- US non-GAAP EPS (diluted): from $0.70 to $0.72**

Major business initiatives

- *Call of Duty: Modern Warfare 2 Stimulus Package*, launched at the end of March 2010, shattered Xbox LIVE records with more than 1m packages downloaded in first 24 hours
- Announced 10-year alliance with Bungie, one of the premier studios in the industry
- *StarCraft II: Wings of Liberty* launch on July 27, 2010
- Activision Blizzard paid ~$188m dividends on April 2, 2010 and bought $92m*** of its own shares in Q1 2010

* According to The NPD Group, Charttrack, GfK, in the U.S. and Europe
** Please refer to page 28 for definitions and disclaimer. Information as of May 6, 2010 and has not been updated. Please refer to Activision Blizzard's 1Q 2010 earnings presentation materials of May 6, 2010
*** Pertaining to the $1bn stock repurchase program authorized by the Board of Directors and announced on February 10, 2010.

Revenues: €889m, -12.6% at constant currency

- Recorded music declined, particularly in Europe and Asia
  - Fewer major releases (U2 in 2009)
  - Reduced demand for physical product
- Strong download growth absorbed by weakness in ringtones
- License income down due to several non-recurring items in 2009
- Publishing down due to decline in recorded music and timing of certain receipts

EBITA: €68m, -37.7% at constant currency

EBITA margin of 7.6% and 9.4% excl. restructuring

- Lower revenues
- Partly offset by continued cost management efforts

In euro millions - IFRS	Q1 2010	Q1 2009	Change	Constant currency
Revenues	889	1,026	- 13.4%	- 12.6%
EBITA	68	110	- 38.2%	- 37.7%
o/w restructuring costs	*(16)*	*(23)*		

Major successes

- New breakthrough artists: Taio Cruz, Stromae, Justin Bieber, Owl City and Cheryl Cole
- VEVO is the largest music service online and #5* among entertainment sites overall in the US with 43m unique viewers and 444m page views in April
- New merchandising deals with Rihanna, Mariah Carey, Alicia Keys, Whitney Houston, Susan Boyle among others

* Source: ComScore

SFR

Mobile services revenues: +4.3% excl. regulatory impacts*

- Continued growth in customer base: #1** in postpaid net adds in Q1 with 225k new mobile subscribers
- Data revenues (+19.5%) representing 26.5% (+4.6pts) of service revenues

Mobile EBITDA: €834m, +0.8%

- Continuing commercial investments (227k iPhones) and strict control of non-variable opex
- Mobile/SMS termination rate impact* of -€37m

In euro millions - IFRS	Q1 2010	Q1 2009	Change
Revenues	**3,085**	**3,028**	**+ 1.9%**
Mobile	*2,185*	*2,181*	*+ 0.2%*
Broadband Internet & Fixed	*981*	*934*	*+ 5.0%*
Intercos	*(81)*	*(87)*	
EBITDA	**985**	**960**	**+ 2.6%**
Mobile	*834*	*827*	*+ 0.8%*
Broadband Internet & Fixed	*151*	*133*	*+ 13.5%*
EBITA	**634**	**610**	**+ 3.9%**

Broadband & Fixed revenues: +5.0%

SFR recovered #2 position** on French broadband market with 4.6m customers, due to strong organic growth

- #1** in broadband net adds in Q1 with148k new subscribers
- Broadband revenues up 14.6% to €471m

Broadband & Fixed EBITDA: €151m, +13.5%

- Growth driven by broadband

Objectives for 2010

- Maintain commercial dynamism despite a more challenging competitive environment

* Mobile termination rate (MTR) down 31% since July 2009 and SMS termination rate down 33% since February 2010
** Company's estimates

Revenues: €660m, +4.4% at constant currency

- Continued growth in mobile in Morocco
  - Increased customer base with significant decrease in prepaid churn rate due to loyalty program
  - Stabilized ARPU
- Consolidation of Sotelma*
- Increase in total revenues from other African subsidiaries primarily driven by strong mobile commercial performance

In euro millions - IFRS	Q1 2010	Q1 2009	Change	Constant currency
Revenues	**660**	**640**	**+ 3.1%**	**+ 4.4%**
Mobile	*491*	*456*	*+ 7.7%*	*+ 9.0%*
Fixed and Internet	*238*	*251*	*- 5.2%*	*- 4.3%*
Intercos	*(69)*	*(67)*		
EBITDA	**380**	**378**	**+ 0.5%**	**+ 1.6%**
EBITA	**284**	**286**	**- 0.7%**	**+ 0.6%**
Mobile	*222*	*207*	*+ 7.2%*	*+ 8.5%*
Fixed and Internet	*62*	*79*	*- 21.5%*	*- 20.1%*

EBITA: €284m, +0.6% at constant currency

EBITA margin of 43%

- Impact of investment in marketing and communication in Morocco
- Significant increase in margin for African subsidiaries overall

Customer base as of March 31, 2010, +14% yoy

- Mobile: 20.3m
- Internet Mobile 3G: 265k in Morocco
- Fixed and Internet: 2.1m

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009. Contribution to Q1 2010 revenues and EBITA of €30m and €2m, respectively

Net Revenues: BRL513m*, +36.5% (+70% in EUR)

- 301k net adds in lines in services (LIS), +59.9% yoy
- Broadband subscribers reached 747k, 45% with speed of 10 Mbps and higher, compared with 9% in Q1 2009
- Broadband service revenues up 65.9%

*In BRL millions**	Q1 2010	Q1 2009	Change
Net revenues	513	376	+ 36.5%
Gross income	344	250	+ 37.9%
Adjusted EBITDA**	207	141	+ 46.8%
Adjusted EBITDA** – D&A	105	60	+ 74.9%

Adjusted EBITDA**: BRL207m*, +46.8% (+83% in EUR)

EBITDA** margin of 40.3%, +2.8pts

- Increase in Next Generation Services revenues
- Optimization of backbone and IP costs
- Decrease in sales & marketing expenses as a percentage of net revenues

Expansion of coverage

- In Q1 2010, expanded coverage in Northeast region, with operations in three additional cities outside region II : Fortaleza, João Pessoa, Campina Grande
- As a result of Vivendi backing, additional BRL205m in Capex for FY 2010 in order to cover cities not included in initial expansion plan and accelerate 2010-2012 growth

Fully consolidated since November 13, 2009

IFRS Revenues: €214m

IFRS EBITA: €43m

* In local Brazilian accounting standards

** Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense

CANAL+ GROUPE

Revenues: €1,145m, +2.3%

- Portfolio growth at Canal+ France: +315k net adds year-on-year
  - Increase in gross adds and lower churn in Metropolitan France
  - Excellent commercial performance of CanalOverseas
- Continued development in Poland in a tough competitive environment
- Negative timing impacts on international sales at StudioCanal

In euro millions - IFRS	Q1 2010	Q1 2009	Change	Constant currency
Revenues	1,145	1,119	+ 2.3%	+ 1.7%
EBITA	230	254	- 9.4%	- 9.9%

EBITA: €230m, -9.4%

EBITA margin of 20.1%

- Unfavorable Ligue 1 schedule : 1 more match day in Q1 2010 compared to Q1 2009
- Impact of increased customer acquisition costs enabling portfolio growth in Metropolitan France
- Continued international development: successful launch of new pay TV offer K+ in Vietnam

Major business initiatives

- Digitization of Canal+ customer base: 95% as of March 31, 2010
- Canal+ Group and Ladbrokes plc to launch an online betting joint-venture

Outlook for 2010

Confirmed 2010 guidance: Slight increase in EBITA and high dividend maintained

Activision Blizzard	EBITA above €620m (vs above €600m)	↗	Slightly upgraded
Universal Music Group	Double digit EBITA margin	✓	Confirmed
SFR	Mobile: Slight decrease in EBITDA	✓	Confirmed
	Broadband & Fixed: Increase in EBITDA (vs slight increase)	↗	Slightly upgraded
Maroc Telecom	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels	✓	Confirmed
GVT	Revenues* up 29% (vs +26%) Adjusted EBITDA* up 35% (vs +30%)	↗	Upgraded
Canal+ Groupe	Slight increase in EBITA	✓	Confirmed

* In local Brazilian accounting standards and local currency. Please refer to slide 24 for definition of Adjusted EBITDA

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 earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Consolidated Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items (as presented in the Consolidated Statement of Earnings by each operating segment.

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 assets 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, the reversal of tax liabilities relating to risks extinguished over the period and the deferred tax reversal related to taxes losses at SFR/Neuf Cegetel level).

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: As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment was made in such financial assets prior to 2009, the retroactive application of this change of presentation would have no impact on Financial Net Debt for the relevant periods and the information presented in respect of fiscal year 2008, is therefore consistent. As of December 31, 2009, 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 and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under “financial assets”) as well as, from this point forward, certain cash management 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 GAAP) and excluding (non-GAAP): the impact of the change in deferred net revenues and related cost 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 of the historical Vivendi Games, Inc. businesses that the company has exited or substantially wound down); 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 impairment of intangible assets; 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, competition, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers and risks relating to the ongoing ability of Blizzard Entertainment's licensee, NetEase.com, Inc., to operate World of Warcraft in China on a paying basis without interruption. 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. Current macroeconomic conditions increase those risks and uncertainties. As a result of these and other factors, actual results may deviate materially from the outlook presented above.

Information from Activision Blizzard's press release dated February 10, 2010 and speaks of that date

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