vivendi

Investor Presentation

November-December 2011

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

Q3 YTD 2011 results: Executive summary

- Strong performance at end September 2011, above H1 trends and our own expectations
- Solid earnings at end September, benefits from cost management discipline and no impact of the economic slowdown, lead us to significantly raise 2011 Adjusted Net Income guidance (adapted to reflect new tax environment in France)

Strong results at end September 2011

Revenues:	€ 21,030 m	+ 0.8%
EBITA:	€ 4,866 m	+ 4.2%
Adjusted Net Income:	€ 2,519 m	+ 13.8%
Net Debt:	€ 13.3 bn	as of Sept. 30, 2011

Impact of new tax environment in France

- Recent changes in French tax law
  - Change in the Consolidated Global Profit Tax System ("BMC")
  - Deduction for tax losses carried forward capped at 60% of taxable income
  - Announced "temporary" increase in income tax rate by 5% to 35.0% vs. 33.33%
- No change in total amount of net operating losses: impact is timing only
- Negative impact on Adjusted Net Income in 2011*
  - 9M impact of €267m, partially compensated by the positive tax impact of SFR deal (€222m)
  - Estimated full year impact of ~€350m
  - We forecast ANI effective tax rate of 25% to 27% in 2011

* Compared to what was expected in the tax environment prevailing as of September 1, 2011

Solid increase in EBITA

In euro millions - IFRS	**9M 2011**	**9M 2010**	**Change**	**Constant currency**
Activision Blizzard	951	686	+ 38.6%	+ 45.7%
Universal Music Group	244	244	-	+ 1.6%
SFR	1,885	1,982	- 4.9%	- 4.9%
Maroc Telecom Group	833	942	- 11.6%	- 10.5%
GVT	299	169	+ 76.9%	+ 71.0%
Canal+ Group	732	760	- 3.7%	- 3.9%
Holding & Corporate / Others	(78)	(113)		
Total Vivendi	**4,866**	**4,670**	**+ 4.2%**	**+ 5.3%**

Incl. higher restructuring charges (€18m). EBITA up 36% in Q3 2011 at constant currency

-6.1% excl. non-recurring positive items in 2010 and 2011

+53% on a like-for-like basis*

+1.8% excl. anti trust authority decision for €(30)m and unfavorable timing of League 1 schedule of ~€(12)m

* See page 30

In a troubled economic environment, we are making renewed efforts to cut costs and control operational expenses

- **Activision Blizzard:** Successful concentration around a reduced number of studios; Restructuring costs of €18m to reduce exposure to low margin and low-potential business =
  → **Positive effect on margin as early as 2011**
- **UMG:** Restructuring costs of €49m triggered by reorganization plan. All the steps necessary to deliver €100m in savings have been taken and will be fully implemented in 2012 =
  → **EBITA margin increased 1pt in 9M 2011 vs. 9M 2010** **(excluding restructuring costs)**
- **SFR:** Strong control of mobile commercial cost (-5% vs. 9M 2010) and stable non commercial opex despite volume & price effects; SFR/Neuf Cegetel synergies (€250-300m) expected to be fully achieved by end 2011
- **Maroc Telecom Group:** Reduction of negative margin mobile equipment sales in Morocco (-26%); Fixed cost control and optimization at both Maroc Telecom and African subsidiaries
- **GVT:** Rationalization of investments and installation processes; Constant cost optimization including leased lines and bad debt
- **Canal+ Group:** Efficient management of content costs such as renegotiation of French League 1 rights and thematic channels fees
- **At Group level,** cross business unit purchasing synergies initiatives have yielded significant cost savings

Adjusted Net Income increases 14% in 9M 2011

In euro millions - IFRS	9M 2011	9M 2010	Change	%
Revenues	**21,030**	**20,869**	**+ 161**	**+ 0.8%**
EBITA	**4,866**	**4,670**	**+ 196**	**+ 4.2%**
Income from equity affiliates	(19)	139	- 158	
Interest	(351)	(375)	+ 24	
Income from investments	74	5	+ 69	
Provision for income taxes	(1,104)	(976)	- 128	
Non-controlling interests	(947)	(1,249)	+ 302	
Adjusted Net Income	**2,519**	**2,214**	**+ 305**	**+ 13.8%**

Incl. disposal of NBC Universal for €(145)m

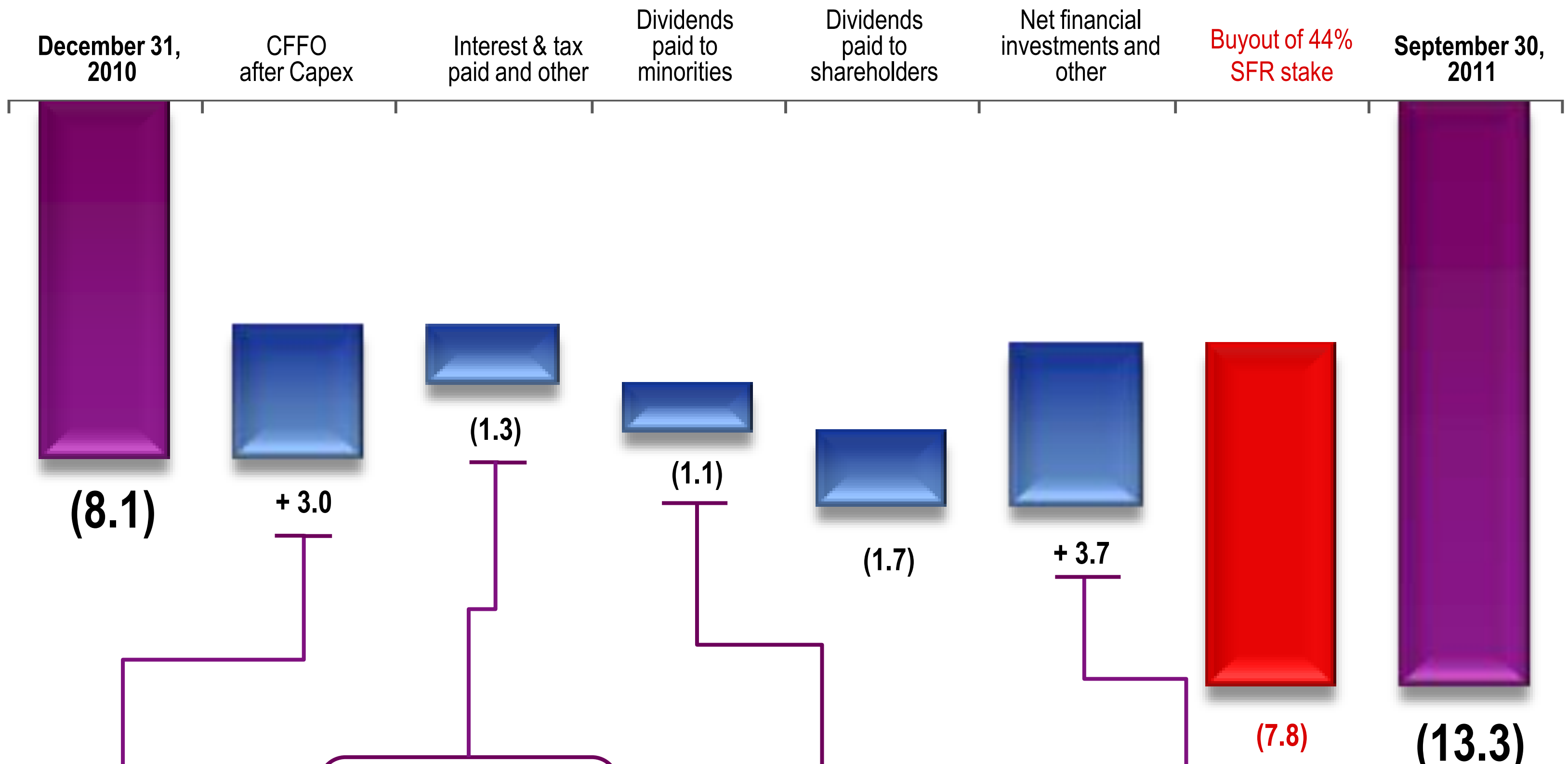
Incl. contractual dividends received from GE at closing of the NBC Universal transaction (€70m)

Effective tax rate of 24% in 9M 2011 vs. 23% in 9M 2010

Incl. reduced non-controlling interests at SFR (fully owned since June 16, 2011)

In euro billions- IFRS

Financial net debt evolution



Including:
- Contractual dividends from GE at closing of NBC Universal transaction: €70m

Including:
- Interest: €(351)m
- Global Profit Tax System : €591m
- Other taxes: €(1,468)m

Including:
- SFR: €(640)m
- Maroc Telecom: €(384)m
- Activision Blizzard: €(55)m

Including:
- Activision Blizzard share buy-back: €(377)m
- Sale of 12.34% of NBC Universal: €2,883m
- End of the dispute regarding PTC shares: €1,254m

We aim to bring net debt below €13 billion by year end 2011 owing to renewed efforts on cash generation

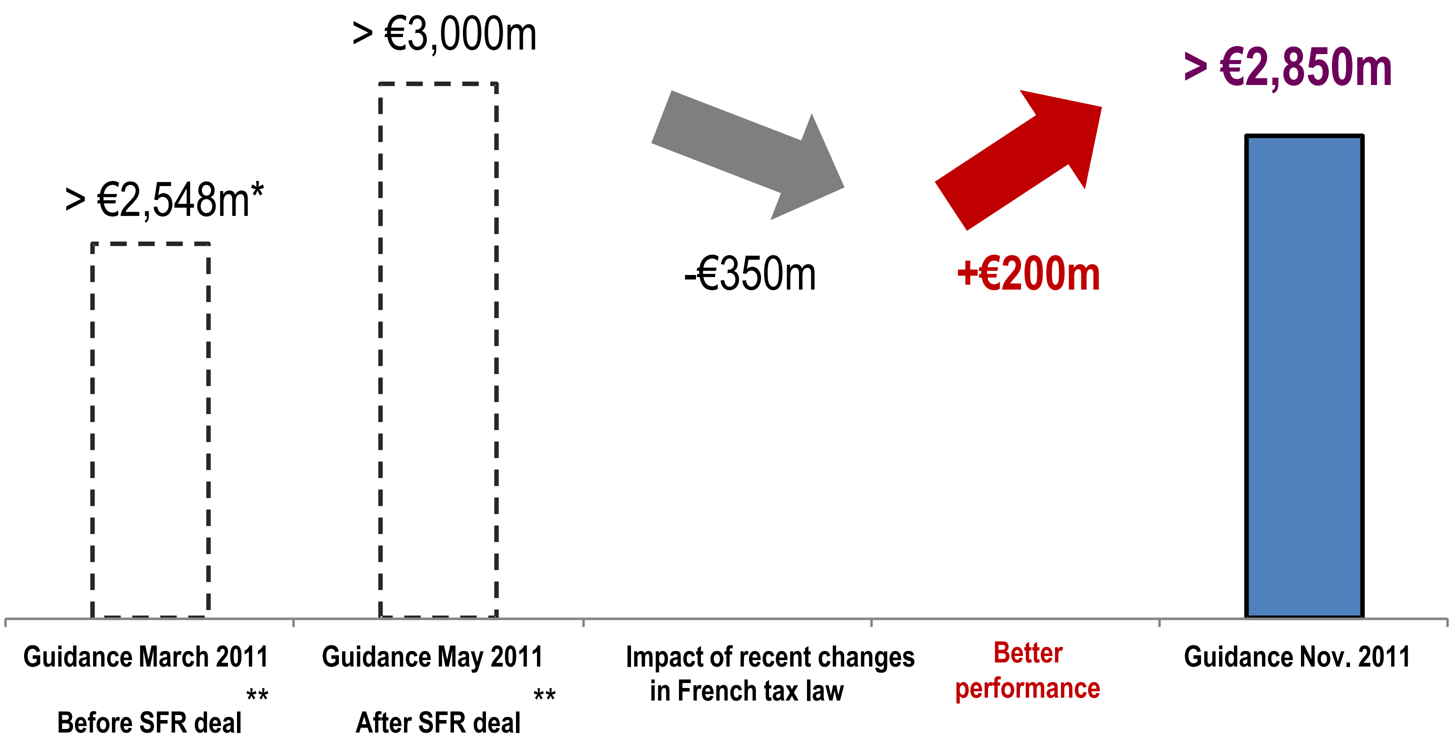
2011 outlook further improved for Activision Blizzard

		Guidance vs. September 2011
Activision Blizzard	Further improvement in EBITA margin EBITA above €850m (vs. EBITA above €800m)	↗ Upgraded
Universal Music Group	Double digit EBITA margin, despite restructuring charges	✓ Confirmed
SFR	Mobile: Decrease in EBITDA in a tough competitive, tax and regulatory environment*	✓ Confirmed*
	Broadband Internet & Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items*	✓ Confirmed*
Maroc Telecom	Slight decline in revenues in Dirhams EBITA margin comparable to that of H1 2011	✓ Confirmed
GVT	Revenue growth close to 40% at constant currency EBITDA margin around 40% (in spite of Pay TV business launch)	✓ Confirmed
Canal+ Group	Slight increase in EBITA**	✓ Confirmed**

* Excluding non-recurring positive items accrued in 2011
** Excluding fine due to anti trust authority decision for €(30)m

We upgrade FY2011 Adjusted Net Income guidance by €200 million

We now expect ANI > €2,850m



➔ We confirm our intention to propose an increased dividend payable in 2012

* Corresponds to 2010 Adjusted Net Income excluding NBC Universal
** SFR 44% stake acquisition

UMG agrees to purchase EMI Recorded Music for £1.2 billion at a likely inflexion point in the music industry cycle

- Acquire a tremendous catalogue and superstar acts, complementary to UMG in genres and geographies
- Attractive valuation with significant synergy potential
  - EBITDA multiple of 7x and below 5x post full synergies over of £100 million per annum
- Very accretive to UMG EBITA margin rate due to broader asset base and synergies
- Accretive to earnings in year one*; ROCE to exceed WACC at year 3
- Expects to maintain BBB rating. UMG will dispose of non-core assets totaling €500 million in value to partially fund transaction

Aligned with Vivendi's strategy of investing in premium content with compelling financial returns

* Before expected restructuring costs

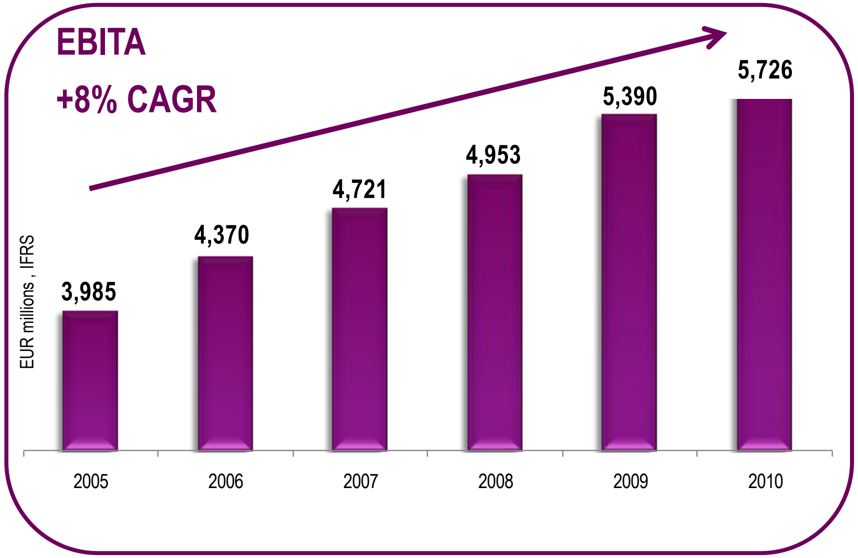
Transaction Price

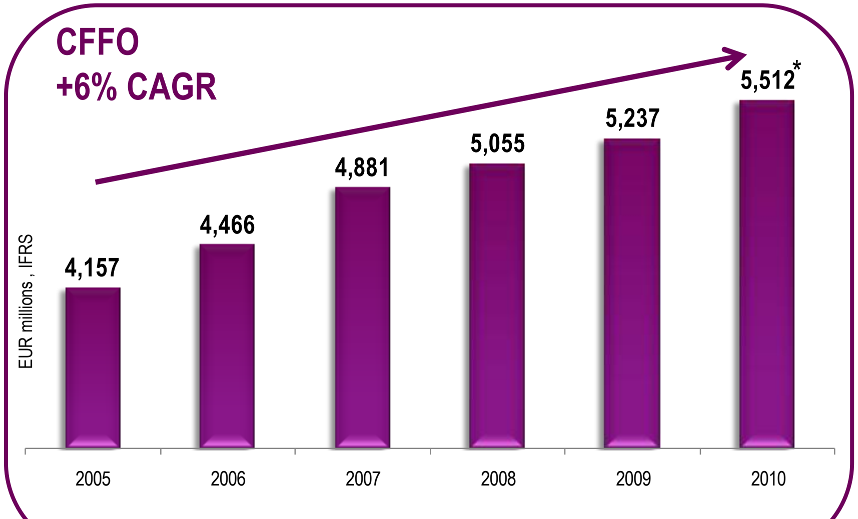
- Enterprise value of £1.2 billion
- 7x EBITDA*, and less than 5x EBITDA* post full synergies of over £100 million per annum
  - Valuation is DCF-based with a 9.5% WACC, a 0% perpetual growth rate, and applying a 35% tax rate
  - Multiple is below assumed price paid for Warner Music Group's recorded music business in May 2011, a transaction which did not generate any synergies

Conservative earnings prospects do not take into account inflexion point currently seen in certain recorded music markets including the U.S.

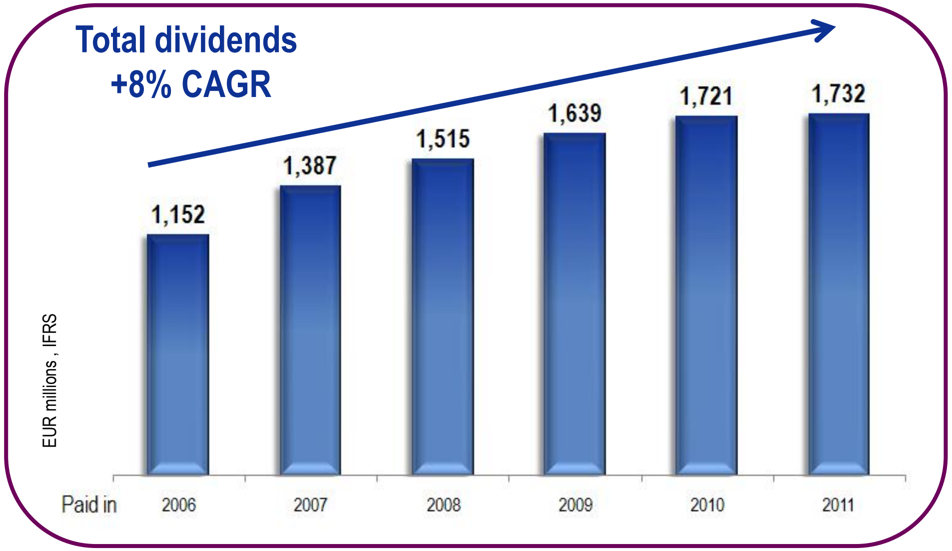
* EMI fiscal year ending March 31, 2011

Vivendi delivers consistent earnings growth in a challenging environment





* Excluding 3G spectrum acquisition by SFR in 2010 (€300m)



Conclusion

- Vivendi has first-class assets with high and predictable cash generation
- Vivendi's organic development in fast-growing economies as well as its focus on innovation will enhance the long-term performance of its businesses
- Vivendi is determined to build future growth and increase shareholder return
  - Stringent capital allocation policy based on ROCE
  - Consistency in profit fueled by investment in content, platforms and networks (€5.7bn in 2010)
    - ✓ ***EBITDA to Capex ratio close to 2.5 times***
  - €1.4 dividend per share, representing 9%* dividend yield and 64% of Adjusted EPS** in 2010
  - Management compensation aligned with shareholder's interests

* Based on share price of €15.49 as of November 26, 2011
** We define Adjusted EPS as Adjusted Net Income per share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THE BEST EMOTIONS, DIGITALLY
ACTIVISION
BLIZZARD
UNIVERSAL
UNIVERSAL MUSIC GROUP
SFR
Maroc Telecom
GVT
CANAL+
GROUP

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Appendices

63%*

#1 worldwide in video games

100%

#1 worldwide in music

100%

#1 alternative telecoms in France

53%*

#1 in telecoms in Morocco

100%

#1 alternative broadband operator in Brazil

100%/80%

#1 in pay-TV in France

* Based on shares outstanding, as of September 30, 2011

Q3 2011 Highlights

- Excellent Q3 EBITA up 6.9%* driven by double digit growth at Activision Blizzard, UMG and GVT

- Adjusted Net Income flat in Q3 at €685m due to :
  - EBITA growth of €76m, and
  - 100% ownership of SFR with a positive €164m impact on minority interests partly offset by higher interest expense of €45m,
  - Despite NBC Universal deconsolidation of €(55)m**, and
  - Increase in tax charge of €(199)m (adjusted effective tax rate of 36% vs. 23%)

* At constant currency
** Net of interest income on cash proceeds, after tax

Revenues: €2,390m, +11% at constant currency

- Record results driven by strength of digital sales
  - Non-GAAP revenues from digital channels* grew 16% and account for 60% of total revenues
  - Strong performance from *Call of Duty* franchise; continued success of *Call of Duty: Blacks Ops* and digital content packs
  - *Call of Duty: Black Ops*, #1 game in dollars in the U.S. and Europe in 9M 2011 across all platforms and *Starcraft II* #1 PC sku in dollars in the U.S. and Europe**.

EBITA: €951m, +46% at constant currency

- Benefit from increased deferred revenues, net of related cost of sales due to strong performance from *Call of Duty* franchise and Blizzard Entertainment's *World of Warcraft* and *Starcraft II* franchises
- Benefit also from better margin mix resulting from digital revenue* growth and continuing initiatives at streamlining Activision Publishing
- The balance of deferred operating margin was €323m as of September 30, 2011 vs. €1,024m as of December 31, 2010, and €378m as of September 30, 2010

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant currency
Revenues	2,390	2,280	+ 4.8%	+ 10.9%
EBITA	951	686	+ 38.6%	+ 45.7%

Highlights

- Outstanding launch for *Call of Duty: Modern Warfare 3* with sales of more than $400m in North America and United Kingdom in the first 24 hours of its release
- *World of Warcraft* to launch in Brazil on December 6, 2011
- Blizzard Entertainment to release *Diablo III* in 2012
- Activision Blizzard has purchased ~45m shares of its common stock, for $502m in 9M 2011 under the $1.5bn stock repurchase program. As of Sept.30, 2011, Vivendi owns approx. 63% of Activision Blizzard. On Nov.15, Vivendi disposed of 35m shares, bringing its ownership to approx. 60%

* Activision Blizzard Digital includes revenues from subscriptions and licensing royalties, value added services, downloadable content, digitally distributed products, and wireless devices.

** According to The NPD Group, Charttrack and Gfk

Non-GAAP*

In dollar millions	9M 2011	9M 2010	Change
Activision	898	983	-8.6%
Blizzard	968	1,086	- 10.9%
Distribution	214	185	+ 15.7%
Net revenues	**2,080**	**2,254**	**-7.7%**
Activision	42	(88)	
Blizzard	425	559	-24.0%
Distribution	1	(1)	
Operating income	**468**	**470**	**-0.4%**
Operating Margin	*22.5%*	*20.9%*	*+ 1.6 pt*

IFRS

In euro millions	9M 2011	Constant currency
Activision	1,376	+ 2.6%
Blizzard	861	+ 26.3%
Distribution	153	+ 16.3%
Revenues	**2,390**	**+ 10.9%**
Activision	544	+ 60.1%
Blizzard	407	+ 30.1%
Distribution	-	-
EBITA	**951**	**+ 45.7%**
EBITA Margin	*39.8%*	

Upgraded Non-GAAP 2011 Financial Outlook*

Net revenues	**$4.25bn**
EPS (diluted)	**$0.85**

* See page 41 for definitions and disclaimer. Information is as of November 8, 2011 and has not been updated. Please refer to Activision Blizzard's 3Q 2011 earnings presentation materials as of November 8, 2011. Note: 2011 guidance does not include a new game release from Blizzard Entertainment

Activision Blizzard – Reconciliation to IFRS Revenues

In millions	9M 2011
Non-GAAP Net Revenues	**2,080 $**
Changes in deferred net revenues (a)	1,268 $
Net Revenues in US GAAP as published by Activision Blizzard	**3,348 $**
Reconciling differences between US GAAP and IFRS	**-**
IFRS	
Revenues in IFRS (in millions of dollars)	**$3,348**
Translation from dollars to euros	
Revenues in IFRS (in millions of euros), as published by Vivendi	**€2,390**

See page 41 for definitions

(a) The growing development of online functionality for console games has led Activision Blizzard to believe that online functionality, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. In this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period, usually beginning the month following shipment.

Activision Blizzard – Reconciliation to IFRS EBITA

In millions	9M 2011
Non-GAAP Operating Income/(Loss)	**$468**
Changes in deferred net revenues and related cost of sales (a)	$943
Equity-based compensation expense (b)	$(61)
Restructuring charges	$(24)
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	$(22)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$1,304**
Reconciling differences between US GAAP and IFRS	**$5**
Equity-based compensation expense (b)	$1
Amortization of intangible assets acquired through business combinations	-
Restructuring charges	-
Other	$4
IFRS	
Operating Income/(Loss) in IFRS	**$1,309**
Amortization of intangible assets acquired through business combinations and other	$21
EBITA in IFRS (in millions of dollars)	**$1,330**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€951**

See page 41 for definitions

(a) See page 21

(b) In US GAAP, unlike in IFRS, existing Activision stock options were re-measured at fair value and allocated to the cost of the business combination at the closing date; hence the incremental fair value recorded in U.S. GAAP is reversed in IFRS, net of costs capitalized

Revenues: €2,842m, -1.1% at constant currency, +0.7%* in Q3

- Recorded music down 2.0%*, but up 2.4%* in Q3
- Digital sales up 13.9%*, offsetting continued physical sales decline
- Higher license income

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant currency
Revenues	2,842	2,927	- 2.9%	- 1.1%
EBITA	244	244	-	+ 1.6%
o/w restructuring costs	*(49)*	*(31)*		

EBITA: €244m, +1.6% at constant currency, +36%* in Q3

- First benefits from cost saving plan. Plan announced early 2011 is expected to generate costs savings of €100m globally on a full year basis by end 2012
- Operating cost savings offsetting changes in the sales mix and restructuring costs associated with the reorganization plan
- Excl. restructuring charges, EBITA increased 8.1%*

Highlights

- VEVO was #1 in Music , #2 in Entertainment and #2 overall among video sites in the US with 57m unique viewers in September 2011 up from 44m in 2010**
- On November 11, Vivendi and UMG announced that they have signed with Citigroup a definitive agreement to purchase EMI's recorded music division for £1.2bn. Implied EBITDA multiple is 7x and below 5x post full synergies in excess of £100 million per annum

* At constant currency
** Source: ComScore US Video Metrix

Top-selling artists

9M 2011	Million units*	9M 2010	Million units*
Lady Gaga	5.6	*Eminem*	5.0
Rihanna	2.2	*Lady Gaga - The Fame Monster*	4.1
Lil Wayne	2.1	*Justin Bieber - My World 2.0*	2.4
Kanye West & Jay Z	1.5	*Black Eyed Peas*	2.3
Justin Bieber - Never Say Never	1.4	*Drake*	1.4
Top 5 Artists	**~12.8**	**Top 5 Artists**	**~15.2**

2011 upcoming releases**

Amy Winehouse	Mary J Blige
Andrea Bocelli	Mylene Farmer
Drake	Rihanna
Florence & the Machine	Roberto Alagna
Justin Bieber	Snow Patrol
Lady Gaga	Taylor Swift
Louise Attaque	Take That
Kara	

In euro millions - IFRS	9M 2011	Constant currency
Physical	1,131	- 11.9%
Digital	810	+ 13.9%
License and Other	296	+ 2.4%
Recorded music	**2,237**	**- 2.0%**
Music Publishing	464	- 1.1%
Merchandising and Other	168	- 2.2%
Inter-company elimination	(27)	
Revenues	**2,842**	**- 1.1%**

* Physical and digital album sales

** This is a selected release schedule, subject to change and is not a complete list

Mobile service revenues: €5,969m
+1.2% excl. VAT and regulatory impact*

- +381k postpaid customers in 9M despite VAT turbulence in Q1
- Data revenues: +23% to €2,083m due to growing smartphone penetration (37% of SFR customers** at end Sept. 2011, +13pts yoy)

Broadband Internet & Fixed revenues: €2,994m
+2.7% excl. VAT and regulatory impact*

- +125k broadband residential customers in 9M to 5.0m (+5.0% yoy)
- Broadband internet mass market revenues: +4.8% excl. VAT and regulatory impact*

EBITDA: €2,971m, -5.1% excl. non-recurring positive items in a tougher competitive environment

- **Non-recurring positive items:** €73m in 2011 impacting both Mobile and Fixed vs. €53m in 2010 impacting fixed
- **Mobile EBITDA**: €2,353m, -7.9% excl. non-recurring positive items driven by impact of tariff cuts (VAT increase, regulation*)
- **Broadband Internet & Fixed EBITDA**: €618m, +7.8% excl. non-recurring positive items

EBITA: €1,885m, -6.1% excl. non-recurring positive items

SFR

In euro millions - IFRS	9M 2011	9M 2010	Change
Revenues	**9,137**	**9,379**	**- 2.6%**
Mobile	*6,353*	*6,664*	*- 4.7%*
Broadband Internet & Fixed	*2,994*	*2,944*	*+ 1.7%*
Intercos	*(210)*	*(229)*	
EBITDA	**2,971**	**3,107**	**- 4.4%**
Mobile	*2,353*	*2,504*	*- 6.0%*
Broadband Internet & Fixed	*618*	*603*	*+ 2.5%*
EBITA	**1,885**	**1,982**	**- 4.9%**

Highlights

- Success of SFR offers (at the end of Sept.):
  - ~1.7m customers for Carré offers launched in June
  - 460k customers for Neufbox Evolution
  - 873k customers for convergent Multipack offers
- Gaining market share on wholesale segment :
  - La Poste Mobile: 258k recruitments since May
  - Full MVNO agreement signed with NRJ – CIC Mobile in September
- 2.6GHz spectrum acquisition for €150m paid in Oct.

* Mobile termination rates (MTR) down 33% as of July 1, 2010 and as of July 1, 2011; SMS termination rates down 33% since February 2010 and further -25% as of July 1, 2011; decrease in roaming prices. Fixed termination rates down 28% as of October 1, 2010.

** In Mainland France, excl. MtoM and dongles

	9M 2011	9M 2010	Change
MOBILE			
Customers (in '000)*	21,158	20,815	+ 1.6%
Proportion of postpaid clients*	76.6%	75.2%	+ 1.4 pt
3G customers (in '000)*	10,982	9,189	+ 19.5%
Market share on customer base (%)*	31.6%	33.3%	- 1.7 pt
MVNO Clients (in '000)**	2,120	1,112	+ 90.6%
Network market share (%)	34.7%	35.0%	- 0.3 pt
12-month rolling blended ARPU (€/year)***	388	414	- 6.3%
12-month rolling postpaid ARPU (€/year)***	476	513	- 7.2%
12-month rolling prepaid ARPU (€/year)***	140	158	- 11.4%
Acquisition costs as a % of service revenues	7.2%	6.3%	+ 0.9 pt
Retention costs as a % of services revenues	7.6%	8.4%	- 0.8 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	5,012	4,773	+ 5.0%

* Excluding MVNO clients.

** Including Debitel customers transferred from SFR customer base at end of February 2011 (290k at that date), in connection with the creation of a joint venture with La Poste

*** Including mobile terminations

ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes M2M (Machine to Machine) revenues.

SFR

In euro millions - IFRS	9M 2011	9M 2010	Change
Service revenues	5,969	6,321	- 5.6%
of which data revenues from mobile services	*2,083*	*1,695*	*+ 22.9%*
Equipment sales, net	384	343	+ 12.0%
Mobile revenues	**6,353**	**6,664**	**- 4.7%**
Broadband Internet and fixed revenues	**2,994**	**2,944**	**+ 1.7%**
Intercos	(210)	(229)	
Total revenues	**9,137**	**9,379**	**- 2.6%**

Revenues: €2,059 m, -2.0% at constant currency

- Mobile in Morocco
  - Growing customer base (+1.4% yoy), o/w +28% for the high-added-value postpaid segment, despite huge competition
  - Further improvement in churn rate
  - Solid ARPU (-7.1% in MAD) due to usage increase and despite significant price cut
- African subsidiaries
  - Excellent commercial and financial performances in Mali
  - Tough competitive environment in Gabon and Burkina Faso

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant currency
Revenues	**2,059**	**2,126**	**- 3.2%**	**- 2.0%**
Maroc Telecom SA	*1,680*	*1,759*	*- 4.5%*	*- 3.4%*
Subsidiaries	*394*	*377*	*+ 4.5%*	*+ 6.6%*
Intercos	*(15)*	*(10)*		
EBITDA	**1,132**	**1,254**	**- 9.7%**	**- 8.6%**
EBITA	**833**	**942**	**- 11.6%**	**- 10.5%**
Maroc Telecom SA	*766*	*865*	*- 11.4%*	*- 10.6%*
Subsidiaries	*67*	*77*	*- 13.0%*	*- 9.9%*

EBITA: €833m, -10.5% at constant currency
EBITA margin of ~41%

- In Morocco
  - Revenue decrease and increasing interconnection costs in a tough competitive environment
- Continued investments in both Morocco and subsidiaries to maintain attractiveness of the offers

Highlights

- 27.8m customers at end Sept. 2011, +11% yoy
- Maroc Telecom has become #1 on 3G mobile Internet in Morocco with a 39.9% market share (930k customers)
- Strong increase in ADSL customer base in Morocco: +15% yoy to 552k

Maroc Telecom SA

	9M 2011	9M 2010
Mobile customers (in '000)	16,969	16,740
Postpaid mobile customers (in '000)	959	751
ARPU (MAD/customer/month)	88	95
Number of fixed lines (in '000)	1,233	1,227
Internet customers (in '000)	552	481

African subsidiaries

In '000	Sept. 30, 2011	Sept. 30, 2010
Mauritania		
Number of mobile customers	1,772	1,578
Number of fixed lines	41	41
Internet customers	7	7
Burkina Faso		
Number of mobile customers	2,829	2,122
Number of fixed lines	142	155
Internet customers	30	25
Gabon		
Number of mobile customers	455 *	631
Number of fixed lines	24	36
Internet customers	23	22
Mali		
Number of mobile customers	3,655	1,959
Number of fixed lines	90	74
Internet customers	32	16

* Clean-up of the customer base in Q1 2011

Revenues: €1,077m, +47% (+42% at constant currency)

- Growth fueled by coverage expansion and excellent value proposition
- Broadband service revenues up 75% and Voice revenues up 37% (+70% and +32% at constant currency, respectively)
- GVT ultra-fast broadband edge maintained: average broadband speed of 10.1Mbps** above average Brazilian speed of 1.7Mbps***, 55% of Q3 new sales with 15Mbps or higher
- 1,541k net adds in lines in services (LIS), +50% yoy

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant Currency
Revenues	**1,077**	**732**	**+ 47.1%**	**+ 42.4%**
Telecoms	*1,077*	*732*	*+ 47.1%*	*+ 42.4%*
Pay-TV	*-*	*-*		
EBITDA	**452**	**306**	**+ 47.7%**	**+ 42.9%**
Telecoms	*461*	*306*	*+ 50.7%*	*+ 45.9%*
Pay-TV	*(9)*	*-*		
EBITA	**299**	**169**	**+ 76.9%**	**+ 71.0%**

EBITDA: €452m, +48%
EBITDA margin of 42.0%, +0.2pt

- Better product mix, including the widespread penetration of bundle with data and higher speeds
- Continued cost optimization
- Despite initial opex for pay TV

EBITA: €299m, +77% (+53% on a like-for-like basis*)

- Growth of depreciation due to network rollout partially offset by extended useful life of the assets*

Highlights

- Expansion in 8 new cities in the first nine months 2011, now 105 cities are covered by GVT**
- New 35Mbps package at BRL119.90 per month launched in September 2011
- Successful launch of pay TV offer in Q4 2011

* Adjusted EBITA growth on a like-for-like basis, adjusting 9M 2010 depreciation by BRL61m (€26m) due to extended useful lives of certain assets applied since Q4 2010
** As of September 30, 2011
*** Source: Akamai Institute

GVT

In '000	Sept. 30, 2011	Sept. 30, 2010	Change
Total Homes passed	**6,665**	**4,445**	**+ 49.9%**
Total Lines in Services (LIS)	**5,773**	**3,846**	**+ 50.1%**
Retail and SME*	**4,065**	**2,806**	**+ 44.9%**
Voice	2,539	1,810	+ 40.3%
Broadband	1,526	996	+ 53.2%
Proportion of offers ≥ 10 Mbps	*72%*	*61%*	+ 11 pts
Corporate	**1,708**	**1,040**	**+ 64.2%**

In BRL millions - IFRS	9M 2011	9M 2010	Change
Total Revenues	**2,457**	**1,726**	**+ 42.4%**
Voice	**1,502**	**1,134**	**+ 32.5%**
Next Generation Services	**955**	**592**	**+ 61.3%**
Corporate data	178	128	+ 39.1%
Broadband	732	430	+ 70.2%
VoIP	45	34	+ 32.4%
Region II	65%	72%	- 7 pts
Region I & III	35%	28%	+ 7 pts

In '000	9M 2011	9M 2010	Change
New Net Adds (NNA)	**1,541**	**1,030**	**+ 49.6%**
Retail and SME*	**1,030**	**721**	**+ 42.9%**
Voice	599	414	+ 44.7%
Broadband	431	307	+ 40.4%
Corporate	**511**	**309**	**+ 65.4%**

In BRL per month	9M 2011	9M 2010	Change
Revenue by line - Retail and SME Voice	**67.2**	**67.5**	**- 0.5%**
Revenue by line - Retail and SME Broadband	**61.3**	**56.1**	**+ 9.3%**

* Including internet customers

Revenues: €3,563m, +2.9%

- Canal+ France revenue growth sustained by:
  - Portfolio growth at Canal+ France: 211k net adds year-on-year, driven mainly by mainland France (DSL distribution dynamics), overseas territories and Africa
  - Growing ARPU per subscriber in Mainland France to €47.4 (+€1.1 yoy) due to higher bundle rate and better sales of options and packs rate
  - Advertising activities grew 6%
- Positive commercial momentum for all other activities, in particular for StudioCanal with successful theatrical releases (*Unknown, Source Code, Tinker Tailor Soldier Spy*), Canal+ in Poland and i>Télé

EBITA: €732m, +1.8%, excluding non-recurring and temporary items

- Profit up 3.3% at Canal+ France excluding financial sanction imposed by the French Competition Authority for €(30)m and unfavorable timing effect on French League 1 broadcasting schedule for ~€(12)m*
- Investments in international development

In euro millions - IFRS	9M 2011	9M 2010	Change	Constant currency
Revenues	**3,563**	**3,464**	**+ 2.9%**	**+ 2.9%**
o/w Canal+ France	*3,016*	*2,962*	*+ 1.8%*	*+ 1.8%*
EBITA	**732**	**760**	**- 3.7%**	**- 3.9%**
o/w Canal+ France	*685*	*704*	*- 2.7%*	*- 2.7%*

Highlights

- Canal+ Group to enter into a strategic partnership with Bollore Group to acquire a 60% stake in two free-to-air channels in France
- Exclusive negotiations to create a strategic partnership in Poland with ITI and TVN
- Launch of unlimited subscription-VOD “Canalplay Infinity” service at €9.99 per month
- New unique tariff for Canal+ package at €39.90 including 5 HD channels, catch-up TV, PVR and multi-screen option (TV, PC, tablet…)

* 1 match day more in Q3 2011 compared to Q3 2010

In '000	Sept. 30, 2011	Sept. 30, 2010		Change
Portfolio Canal+ Group	**12,646**	**12,336**		**+ 310**
ow Canal+ France*	10,999	10,788	***	+ 211
ow International**	1,647	1,548		+ 99

* Individual and collective subscriptions at Canal+, CanalSat in mainland France, overseas territories and Africa.

** Poland, Vietnam

*** Since Q4 2010, Canal+ Overseas' subscriber base includes the non-binding subscriptions offered in Africa on a 12 month equivalent basis. The information presented is consistent with respect to 9M 2010: Canal+ Overseas' portfolio has been increased by 27 k subscriptions compared to data previously published

Revenues

Q3 2011	Q3 2010	Change	Constant currency	*in euro millions - IFRS*	9M 2011	9M 2010	Change	Constant currency
533	577	- 7.6%	+ 1.2%	Activision Blizzard	2,390	2,280	+ 4.8%	+ 10.9%
979	1,027	- 4.7%	+ 0.7%	Universal Music Group	2,842	2,927	- 2.9%	- 1.1%
3,017	3,131	- 3.6%	- 3.6%	SFR	9,137	9,379	- 2.6%	- 2.6%
698	744	- 6.2%	- 4.3%	Maroc Telecom Group	2,059	2,126	- 3.2%	- 2.0%
395	288	+ 37.2%	+ 38.3%	GVT	1,077	732	+ 47.1%	+ 42.4%
1,171	1,137	+ 3.0%	+ 3.2%	Canal+ Group	3,563	3,464	+ 2.9%	+ 2.9%
(16)	(17)			Others, and elimination of intersegment transactions	(38)	(39)		
6,777	**6,887**	**- 1.6%**	**+ 0.3%**	**Total Vivendi**	**21,030**	**20,869**	**+ 0.8%**	**+ 1.7%**

EBITDA

Q3 2011	Q3 2010	Change	Constant currency	*in euro millions - IFRS*	9M 2011	9M 2010	Change	Constant currency
140	114	+ 22.8%	+ 35.0%	Activision Blizzard	1,066	832	+ 28.1%	+ 34.5%
136	105	+ 29.5%	+ 35.1%	Universal Music Group	329	305	+ 7.9%	+ 9.9%
1,026	993	+ 3.3%	+ 3.3%	SFR	2,971	3,107	- 4.4%	- 4.4%
403	450	- 10.4%	- 8.5%	Maroc Telecom Group	1,132	1,254	- 9.7%	- 8.6%
167	122	+ 36.9%	+ 38.2%	GVT	452	306	+ 47.7%	+ 42.9%
287	320	- 10.3%	- 10.9%	Canal+ Group	880	906	- 2.9%	- 3.1%
(24)	(31)			Holding & Corporate / Others	(79)	(114)		
2,135	**2,073**	**+ 3.0%**	**+ 4.3%**	**Total Vivendi**	**6,751**	**6,596**	**+ 2.3%**	**+ 3.2%**

Q3 EBITA

In euro millions - IFRS	Q3 2011	Q3 2010	Change	Constant currency
Activision Blizzard	118	66	+ 78.8%	+ 98.8%
Universal Music Group	112	85	+ 31.8%	+ 36.3%
SFR	644	614	+ 4.9%	+ 4.9%
Maroc Telecom Group	302	346	- 12.7%	- 11.2%
GVT	112	71	+ 57.7%	+ 58.9%
Canal+ Group	237	274	- 13.5%	- 14.1%
Holding & Corporate / Others	(22)	(29)		
Total Vivendi	**1,503**	**1,427**	**+ 5.3%**	**+ 6.9%**

-5.3% excl. non-recurring positive items

+38% on a like-for-like basis*

+1.8% excluding non-recurring and temporary items**

* Adjusted EBITA growth on a like-for-like basis, adjusting Q3 2010 depreciation by BRL21m (€10m) due to extended useful lives of certain assets applied since Q4 2010

** See details page 32

Interest

In euro millions (except where noted) – IFRS	**9M 2011**	**9M 2010**
Interest	**(351)**	**(375)**
Interest expense on borrowings	(388)	(396)
Average interest rate on borrowings (%)	3.94%	4.06%
Average outstanding borrowings (in euro billions)	13.1	13.0
Interet income from cash and cash equivalents	37	21
Average interest income rate (%)	1.08%	0.87%
Average amount of cash equivalents (in euro billions)	4.5	3.2

Including Activision Blizzard's cash position of €2.1bn as of Sept. 30, 2011

Income tax

In euro millions – IFRS	9M 2011 Adjusted net income	9M 2011 Net income	9M 2010 Adjusted net income	9M 2010 Net income
Utilization of Vivendi SA's tax losses carried forward	**361**	**333**	**382**	**442**
Tax charge	**(1,465)**	**(1,330)**	**(1,358)**	**(1,290)**
Provision for income taxes	**(1,104)**	**(997)**	**(976)**	**(848)**

	9M 2011	9M 2010
Taxes (paid) / collected in cash	**(877)**	**(526)**
- o/w Consolidated Global Profit Tax System	591	182

Reconciliation of Adjusted Net Income to Net Income, group share

In euro millions - IFRS	9M 2011	9M 2010
Adjusted Net Income	**2,519**	**2,214**
Amortization and impairment losses of intangible assets acquired through business combinations	(363)	(429)
Settlement of the litigation regarding PTC shares	1,255	-
Capital loss on the sale of NBC Universal	(421) *	(232) *
Other income & expenses	(318)	(116)
Provision for income taxes and Non-controlling interests	127	202
Net Income, group share	**2,799**	**1,639**

* Including foreign exchange loss of €(477)m in 2011 and €(281)m in 2010

Glossary

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges 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 intangibles acquired through business combinations, other income and charges related to financial investing activities and to transactions with shareowners (except if directly recognized in equity).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted 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.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses of intangible assets acquired through business combinations, other income and charges related to financial investing activities and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and non-controlling interests related to the adjustments, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax System and to purchase price allocation assets).

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): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment and intangible assets.

Financial net debt: 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 as well as certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”).

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

Activision Blizzard – stand alone definition & disclaimer

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 following items: 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; expenses related to the restructuring of our Activision Publishing operations; the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. The company generally uses words such “outlook,” “will,” “could,” “should,” “would,” “might,” “remains,” “to be,” “plans,” “believes,” “may,” “expects,” “intends,” "anticipates," "estimate," “future," "plan," "positioned," "potential," "project," "scheduled," "set to," "subject to," “upcoming” and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. The Company cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors include, but are not limited to, sales levels of Activision Blizzard’s titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment and market conditions within the video game industry, Activision Blizzard’s ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital delivery of content, competition including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, litigation risks and associated costs, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect the Company’s financial results are described in the Company’s most recent annual report on Form 10-K and other filings with the SEC. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company’s assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the original date of this presentation, November 8, 2011, or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company’s financial results for the quarter ended September 30, 2011, please refer to the Company’s earnings release dated November 8, 2011, which is available on our website, www.activisionblizzard.com.

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Important disclaimers

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