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Investor Presentation

First Half 2007 Earnings

September, 2007

IMPORTANT NOTICE: INVESTORS ARE STRONGLY URGED TO READ THE IMPORTANT DISCLAIMER AT THE END OF THIS PRESENTATION

Our assets

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100%	100% / 65%	56%
UNIVERSAL MUSIC GROUP	CANAL+ GROUPE	SFR
#1 Worldwide in music	#1 in pay-TV in France and Poland	# 2 among mobile operators #1 in 3G services in France 40% of neuf cegetel
51%	100%	20%
Maroc Telecom	vivendi games	NBC UNIVERSAL
# 1 in fixed-line, mobile and internet in Morocco	# 1 Worldwide in online gaming	World leader in entertainment

We innovate to anticipate consumer needs

Steady performance in all our businesses
Double digit growth in profits

First Half 2007

■ Revenues:	€10.2bn, up +6.4%
■ EBITA:	€2.6bn, up +10.6%
■ Adjusted Net Income: EPS:	€1.5bn, up +10.7% €1.32, up +10.0%
■ CFFO:	€2.1bn, up +12.7%

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Recent highlights

- **UMG:** Acquisition of BMGP
  Acquisition of Sanctuary Group: expands music entertainment
- **Canal + Group:** Integration of Canal+ and TPS creates a new dynamic
- **SFR:** Launch of Happy Zone and the DSL offer
  Acquisition of the fixed and DSL activities of Télé2 France
- **Maroc Telecom:** After the acquisition of 51% of Onatel in 2006, acquisition of 51% of Gabon Telecom
- **Vivendi Games:** Successful launch of *World of Warcraft: The Burning Crusade.*
  World of Warcraft above 9 million subscribers

Payment of €1.4bn dividend to Vivendi's shareholders

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Vivendi: a clear strategy, generating consistent results

- Capitalize on consumer demand for mobility and broadband that drives new services and new revenue streams in the world of entertainment
- Further strengthen our leadership position in superior content and distribution businesses

- Non cyclical subscription based models
- Consistent results throughout short and long term:
  - 10% performance improvement in first half 2007
  - Above €2.7bn Adjusted net income outlook for Full Year 2007
  - Above €3.5bn Adjusted net income objective for Full Year 2011
  - Annual distribution of at least 50% of Adjusted net income

First Half 2007 Adjusted Statement of Earnings

In euro millions – IFRS	H1 2007	H1 2006	*Change*	
			in m€	*%*
1 Revenues	10,223	9,610	*+613*	*+6.4%*
2 EBITA	2,596	2,348	*+248*	*+10.6%*
3 Income from equity affiliates	172	155	*+17*	*+11.0%*
4 Interest	(64)	(115)	*+51*	*+44.3%*
5 Income from investments	4	46	*-42*	*-91.3%*
6 Provision for income taxes	(532)	(463)	*-69*	*-14.9%*
7 Minority interests	(650)	(593)	*-57*	*-9.6%*
8 Adjusted net income	1,526	1,378	*+148*	*+10.7%*

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First Half 2007 Net Income

Net income at €1,526m compared to €1,862m in the first half of 2006
Decrease mainly due to the positive impact of the settlement of the DuPont tax litigation in 2006

In euro millions - IFRS	H1 2007	H1 2006	
Adjusted net income	1,526	1,378	+10.7%
Impact of the settlement of the tax litigation on DuPont shares	-	921	
Capital loss incurred on the PTC shares	-	(496)	
Capital gain on sale of Sogecable shares	-	66	
Capital gain on sale of 10.18% of Canal+ France to Lagardère	239	-	
Write off of Amp'd investment	(65)	-	
Amortization and impairment of intangible assets acquired though business combinations	(151)	(113)	
Other adjustments (income taxes, minority, other financial charges and income)	(23)	106	
Net Income	1,526	1,862	-18.0%

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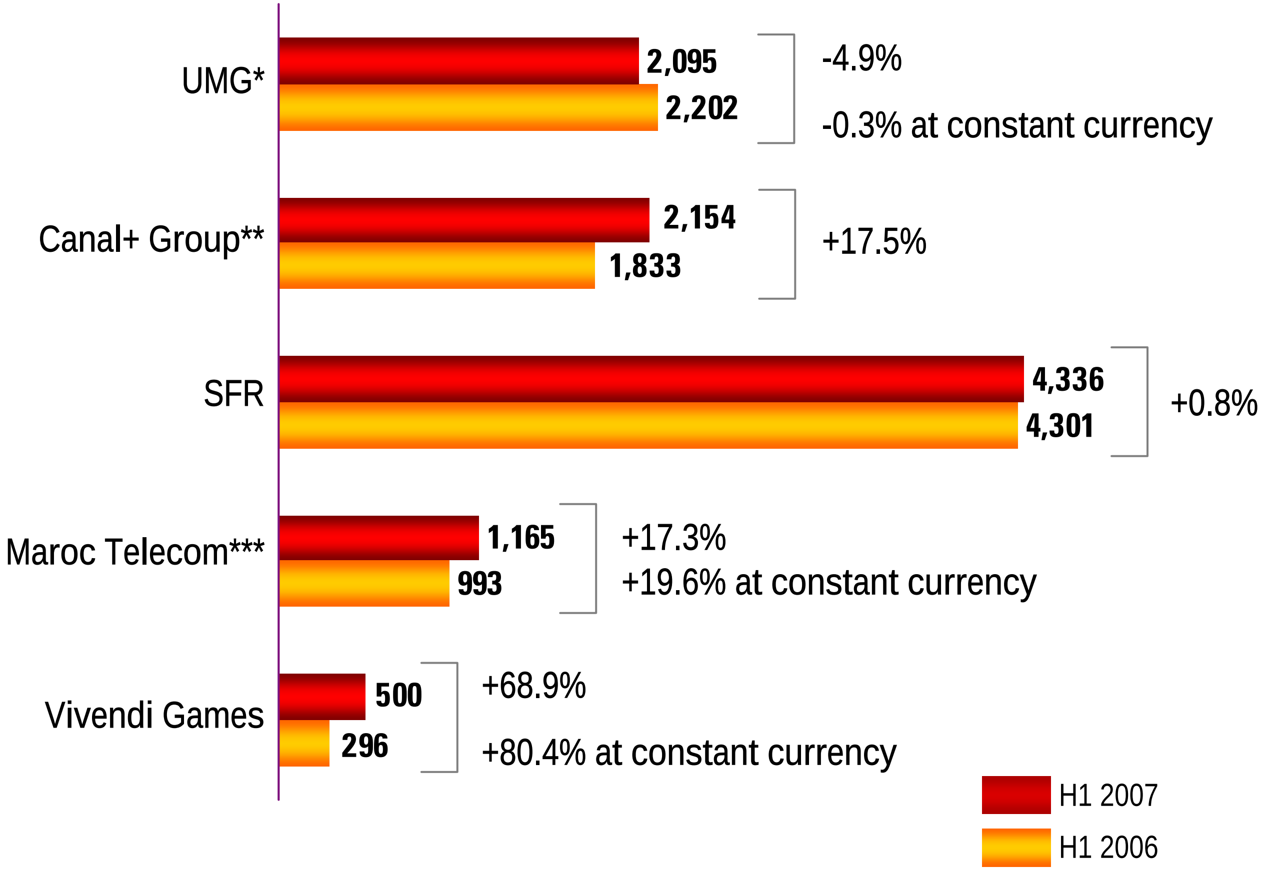
First Half 2007 Revenues

First Half 2007 revenues:
€10,223m

+6.4% compared to first half 2006

+8.0% at constant currency



In euro millions - IFRS

* Including BMGP consolidated since May 25, 2007 for €49m

** Including TPS consolidated since January 4, 2007. TPS Revenues in H1 2006 were €294m

*** Including, before elimination of intercompany transactions, Onatel consolidated since January 1, 2007 for €66m and Gabon Télécom consolidated since March 1, 2007 for €41m

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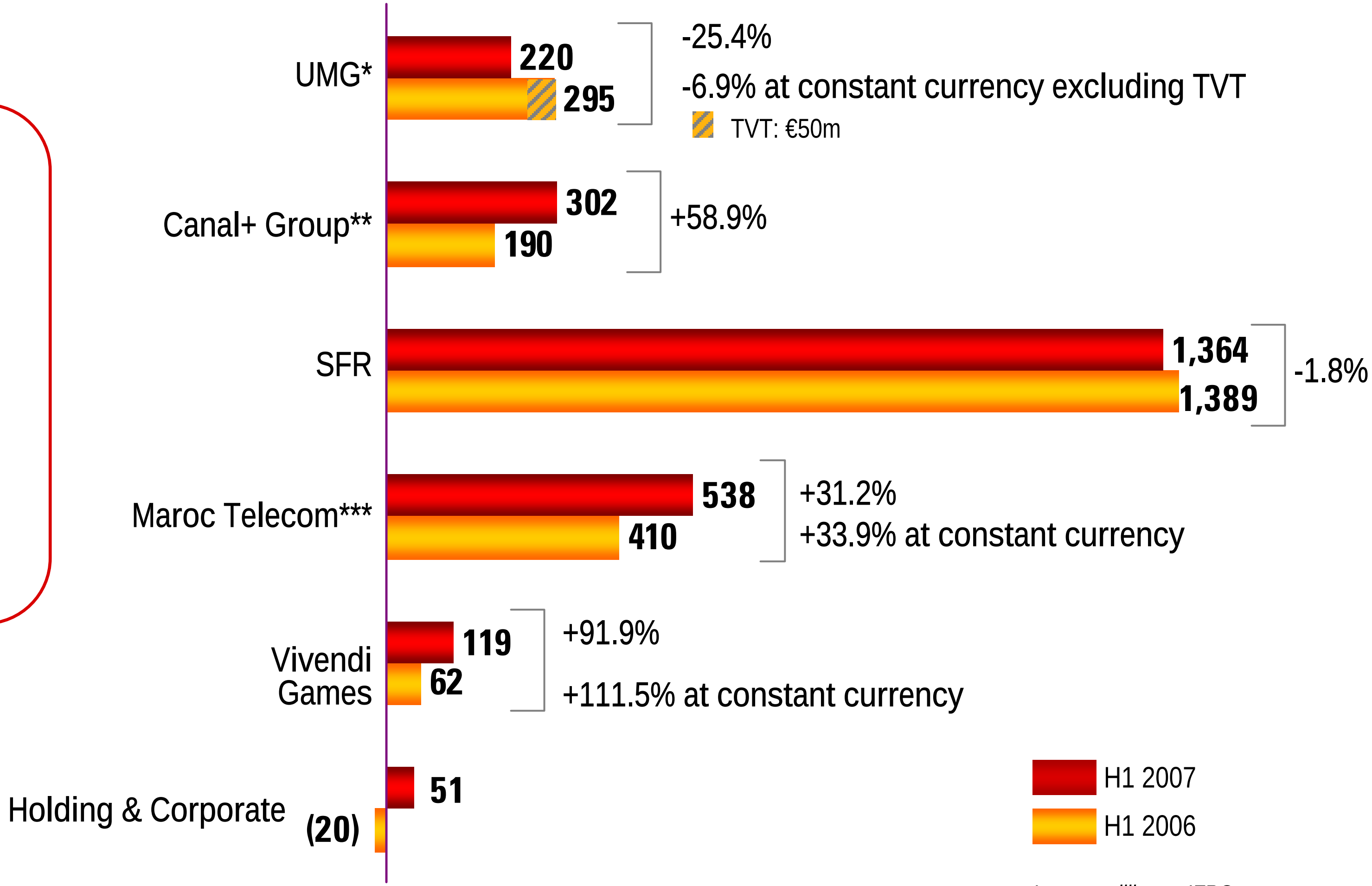
First Half 2007 EBITA

First Half 2007 EBITA:
€2,596m

+10.6% compared to first half 2006

+11.9% at constant currency



In euro millions - IFRS

* Including BMGP consolidated since May 25, 2007

** Including TPS consolidated since January 4, 2007 and after transition costs

*** Including Onatel consolidated since January 1, 2007 and Gabon Télécom consolidated since March 1, 2007

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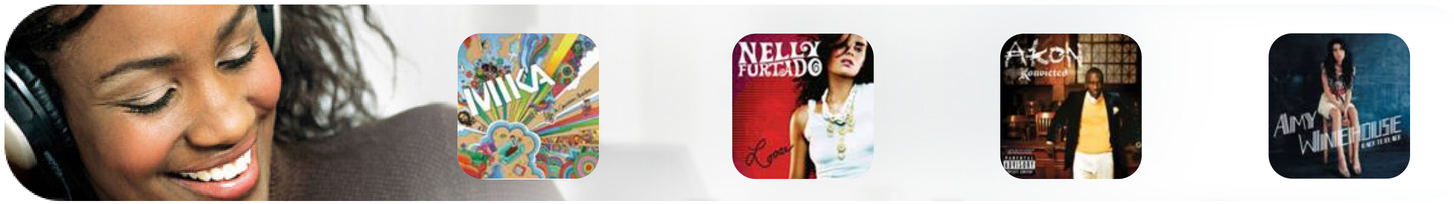
UMG: Recent events



- Close the Bertelsman Music Publishing Group (BMGP) acquisition following the European Commission's approval
- Acquires Sanctuary Group: artists services, merchandising
- Continues the testing of sales of digital tracks and albums without Digital Rights Management (DRM)
- Acquisition of Octone (Maroon 5) in the US
- Acquisition in process of V2 Music Group in the UK

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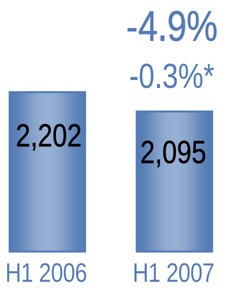
In euro millions- IFRS

First Half 2007: UMG

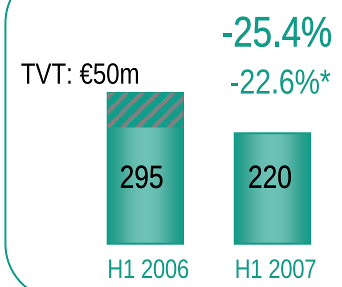
Revenues



- Down 2.5% at constant currency excluding BMGP (€49m)
- Continued strength in the UK and better than market performance in most of the key markets
- Digital sales of €315m account for 15% of total revenues with 53% from online and 47% from mobile sales

Digital Sales: +51%*

EBITA



- Down 6.9% at constant currency excluding TVT (recovery of €50m cash deposit in 2006)
- Down 11.9% at constant currency excluding BMGP and TVT
- Decline in physical sales volume due to release schedule and challenging recorded music market

2007 Outlook Update

- **Revenues:** Stable or slight increase including 7 months of BMGP despite a difficult market. Strong release schedule and digital sales growth are expected in the second half of 2007
- **EBITA:** Down from 2006 which benefited from several non-recurring items

* at constant currency

Acquisition of BMGP

BMGP enhances the strategic position and value of Universal Music Group as the world's leading recorded music company and music publishing company.

- €1,639 million paid in December 2006
- Unique, irreplaceable catalog in an attractive low risk, high margin business
- Accretive to Vivendi's Adjusted net income from the first 12 months

- €362m Revenues in 2006
- €99m EBITDA in 2006

Disposals requested by the European Commission should represent ~8% of 2006 revenues

- Expected to generate €30m to €35m recurring cost savings from 2008
- Anticipated restructuring costs of ~ €50m split equally between 2007 and 2008

A further move to strengthen Vivendi's assets in a rigorous and targeted manner

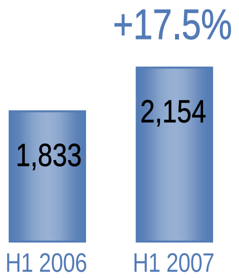
Canal+ Group: Recent events

- CanalSat/TPS integration process on track:
  - Legal entities merged on June 30, 2007
  - Voluntary redundancy plan finalized
- Exclusive content renegotiated and secured:
  - Acquisition of top sports events: TOP 14 Rugby championship, English Premier League, Wimbledon…
  - Contracts renewed with leading theme channels (Disney, Warner)
- A distribution strategy driven by customer satisfaction and portfolio growth:
  - Launch of the new CanalSat offer
  - Record individual subscriptions of Canal+

In euro millions- IFRS

First Half 2007: Canal+ Group

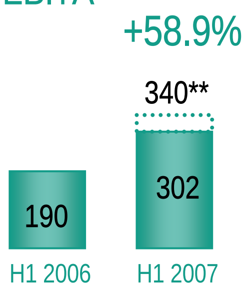
Revenues



- Canal+ France: +24%
  - Acquisition of TPS (H1 2006 revenues of €294m)
  - Subscription portfolio growth
  - Increase of digital subscriptions to Canal+ (67% of the portfolio)
- Other operations: Overall revenues on par with 2006
  Good results from Cyfra+ and i>Télé

10.3 million
Subscriptions
+416,000*

EBITA



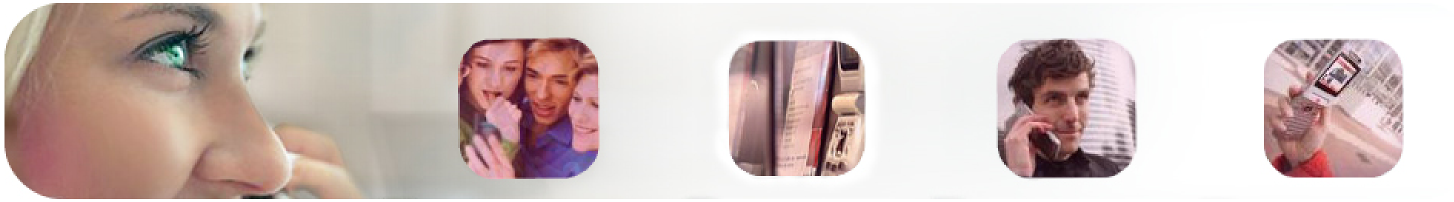
- Benefits of synergies from the TPS merger: reduced subscriber acquisition & management costs and programming costs
- €38m transition costs
- Catching up of the League 1 broadcasting schedule (3 match days postponed from Q1 to Q2)
- Other operations: calendar effect on StudioCanal offset by increased results from Cyfra+ and i>Télé

2007 Outlook Update

- **Revenues:** Around €4,350m
- **EBITA:** Significantly above €350m
  Before the transition costs linked to the TPS merger (between €100m and €150m in 2007)

* +416,000 compared to the combined subscriptions of Canal+ Group and TPS at the end of June 2006
** Excluding transition costs

SFR: Recent events

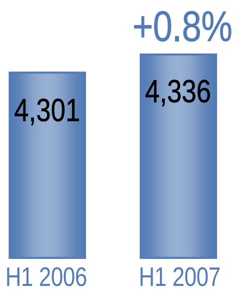


- Fixed to mobile substitution:
  - Launch of Happy Zone nationwide
  - Pre-launch of a complementary ADSL option for SFR customers
- Mobile Internet:
  - Launch of a 3G+ broadband USB modem: internet on mobility available on all laptops
  - Partnerships with eBay, Google, Microsoft, MySpace, YouTube and Dailymotion to offer SFR clients the best of the Internet on their mobile phone
- Close of the acquisition of Télé2 France’s fixed and DSL businesses following the European Commission’s approval

In euro millions- IFRS

First Half 2007: SFR

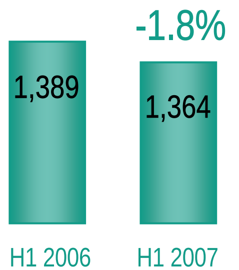
Revenues



- Service revenues up +0.2%, up +3.8% excluding the impact of regulated tariff cuts*
- Registered SFR customer base up + 3.2% with a better mix (postpaid clients up + 6%)
- +563K new MVNO customers on SFR network
- Growth in « voice » and « data » usage

18.0 million
SFR clients
+565,000

EBITA



- EBITA variance due to:
  - Stable EBITDA at €1,796: 1.6 percentage point increase in acquisition and retention expenses and strict control of other costs
  - Increase in Depreciation and Amortization and costs following several years of strong investments in 2G and 3G/3G+ networks

2007 Outlook Update

- **Revenues for mobile:** Stable, despite the strong regulated tariff cut (21% cut of voice termination rates)
- **EBITDA:**
  Mobile: Stable
  DSL and fixed: Limited operating losses
- **EBITA:** Slight decline in EBITA margin due to the increase in Depreciation and Amortization and launch of DSL activity
- **CFFO:** Stable despite launch of DSL activity

* 21% reduction in mobile voice termination rates from January 1, 2007, 30% reduction in SMS termination rates from mid-September 2006

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Maroc Telecom: Recent events

- Integration of the recent acquisitions in Burkina Faso and Gabon to create growth and profitability
- Launch of Mobisud, MVNO in France and Belgium
- Launch of innovative services: new abundance offers, mobile e-mail, broadband services, 3G Internet mobile

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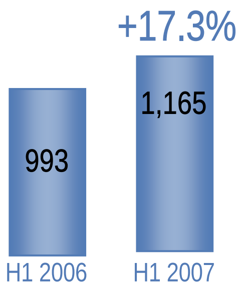
In euro millions- IFRS

First Half 2007: Maroc Telecom

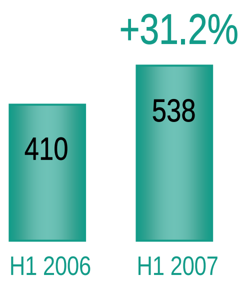
Revenues



- Mobile up + 19.0% at constant currency and constant perimeter
  - Strong growth of the customer base despite the arrival of a 3rd operator in a dynamic market
  - Limited decline in ARPU (-8.5%)
- Fixed & Internet activities: -2.9% c.c. and at constant perimeter with: Strong growth of the ADSL customer base: up +35% to 438,000 lines

11.7 million
Mobile clients*
+31.3%

EBITA



- Mobile up + 39.1% at constant currency and at constant perimeter:
  - Strong increase in revenues
  - Control of acquisition costs and operational expenses

2007 Outlook Update

As updated on August 2nd, 2007

- **Revenues:** Growth expected to exceed 16% at constant currency
  Expected to exceed 8% at constant currency and perimeter
- **EBITA:** Growth expected to exceed 18% at constant currency
  Expected to exceed 20% at constant currency and at constant perimeter

*Maroc Telecom clients only

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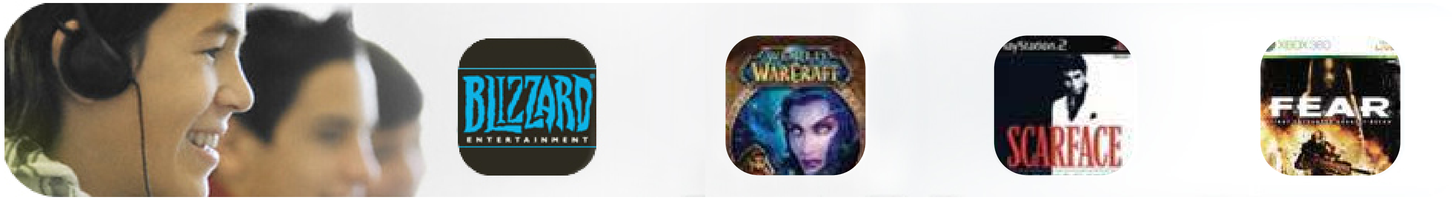
Vivendi Games: Recent events



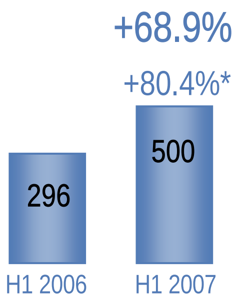
- Successful launch of *World of Warcraft: The Burning Crusade,* Blizzard Entertainment's first expansion
- Announcement and preview of the second *World of Warcraft* expansion, *Wrath of the Lich King*
- Blizzard Entertainment announced *Starcraft II*, sequel to the world's most famous strategy games, designed to be the ultimate competitive real-time strategy game
- Sierra Entertainment's *World in Conflict* ranked #1 PC Strategy Game and Sierra Online's upcoming *Switchball* was named Best Xbox Live Arcade game at E3, the Electronic Entertainment Exposition
- Vivendi Games Mobile top ten* in US market, just 18 months after its creation

* Results from the second quarter report issued by mobile entertainment market research firm Telephia

In euro millions- IFRS

First Half 2007: Vivendi Games

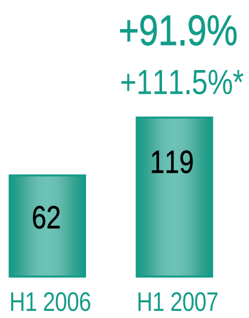
Revenues



- Phenomenal success of *World of Warcraft: The Burning Crusade* launched in January: ~ 3.5 m copies sold in one month in North America and Europe
- Continued momentum of *World of Warcraft* in all markets
- Sierra slate skewed towards the end of the year

More than 9 million subscribers *World of Warcraft*

EBITA



- Improved revenues from the continued success of *World of Warcraft* partly offset by*:*
  - Non-recurring charge related to Blizzard's profit sharing and talent retention plan
  - Increased studio development costs at Sierra Entertainment
  - Investments in the new divisions Sierra Online and Vivendi Games Mobile

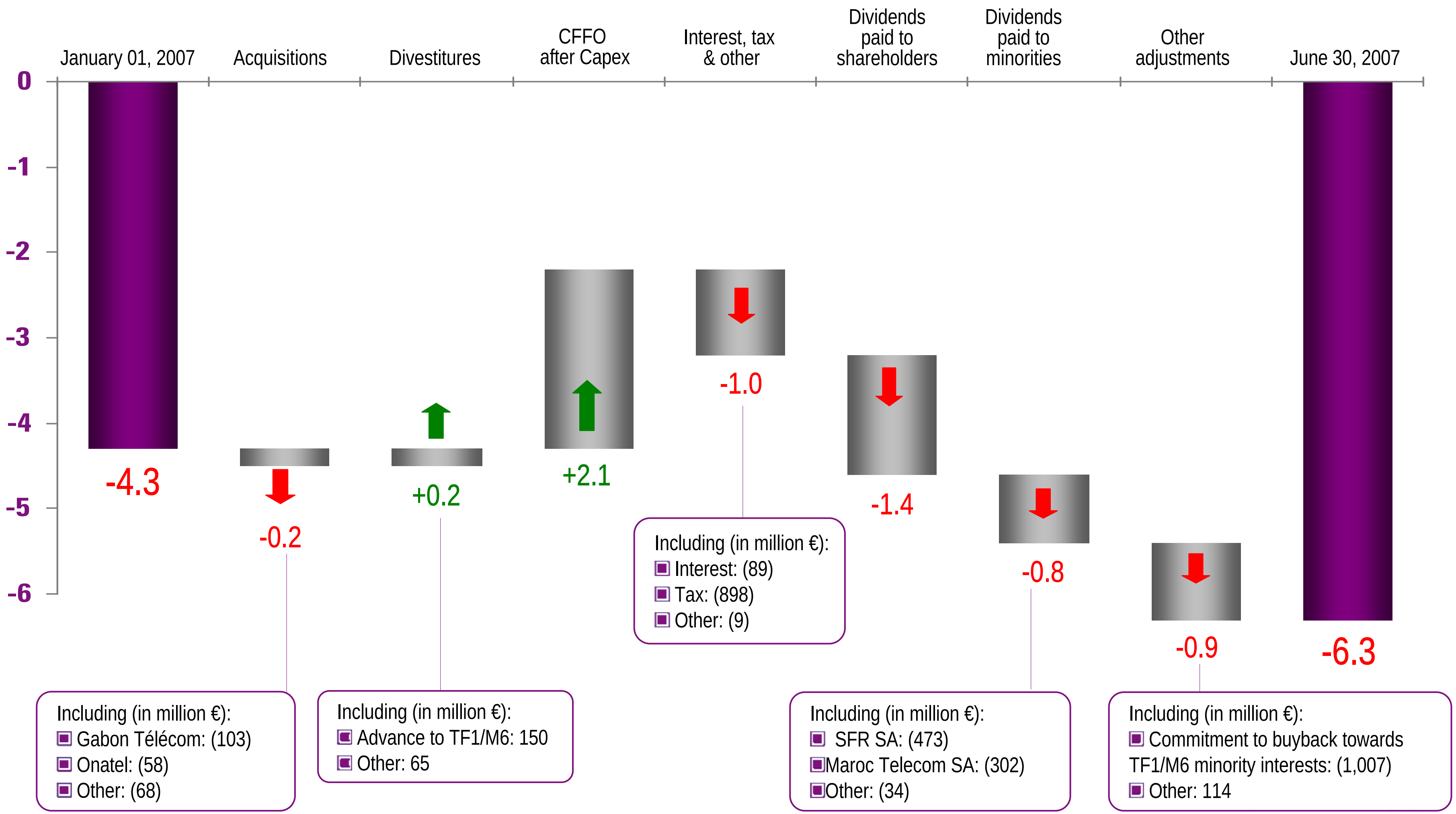
2007 Outlook Update

- Revenues: Growth of at least 20%
- EBITA: At least 50% increase over 2006 (€115m)

* at constant currency

In billion euros - IFRS

Net debt evolution in first half 2007



Cash flow from operations

- CFFO before Capex, net up +9.8% to €3,060m compared to €2,787m in first half 2006
- Capex, net up +3.6% to €926m
- +12.7% increase of CFFO to €2,134m in 2007 compared to €1,893m in first half 2006

In euro millions IFRS	CFFO 2007	Change VS 2006
UMG	172	-46.3%
Canal+ Group	53	-28.4%
SFR	1,146	+7.4%
Maroc Telecom	475	+12.8%
Vivendi Games	207	x3.5
Dividend NBCU	171	+11.0%
Holding/Non Core	(90)	+55.4%
Total	2,134	+12.7%

In euro millions IFRS	Capex net 2007	Capex net 2006
UMG	15	15
Canal+ Group	69	62
SFR	642	633
Maroc Telecom	167	152
Vivendi Games	31	32
Holding/Non Core	2	-
Total	926	894

- Higher Capex increase anticipated for H2 principally at Maroc Telecom and Canal+ Group

€1.7bn financial investments currently committed in 2007

(In euro millions)

Commitment to buy back TF1 / M6 minority interests	1,007
51 % of Gabon Télécom (51% equity + 100% debt)	103
51 % of Onatel (100% debt) *	58
Other	68
Total H1 financial investments and commitments	**1,236**
Télé 2 France (Enterprise value)	345
Sanctuary (Enterprise value)	155
Total 2007 already committed	**1,736**

* 51% Equity: €222m paid in 2006

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Summary

- The increase in earnings in the first half reflects the solid performance of our businesses,
- But also some non-recurring or calendar impacts:
  - Canal+ Group: Transition costs limited to €38m in the first half
  - Vivendi Games: Sales of the expansion pack *The Burning Crusade* in the first quarter
  - Holding & Corporate: Positive impact of non-recurring items (€121m)

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We confirm our 2007 goals

2007 outlook

- Adjusted net income: Above €2.7 billion (1)
- Dividend: Distribution rate of at least 50% of Adjusted net income

(1) After transition costs related to the Canal+ / TPS merger

Appendices

2006 Results
2007 First Half Metrics

Adjusted net income:	€2.6bn, up 17.9%
EBITA:	€4.4bn, up 9.6% on a comparable basis
Cash Flow From Operations:	€4.5bn, up 7.4%
Dividend:	€1.20 per share, up 20% with a distribution rate of 53% of the Adjusted net income per share of €2.27

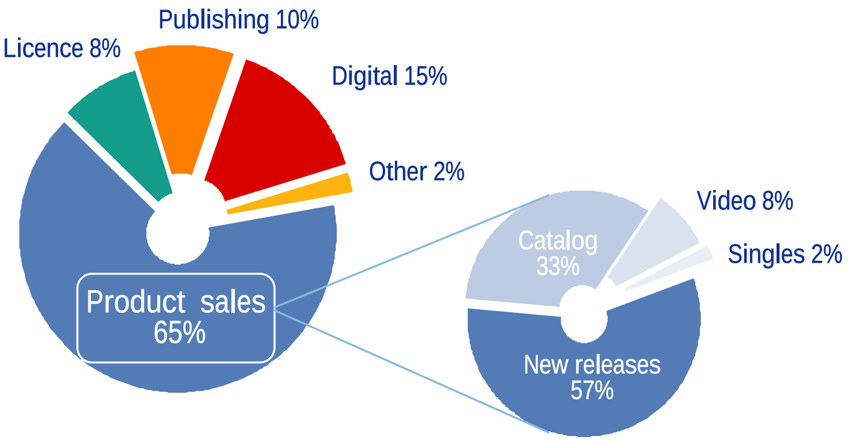
Universal Music Group: First Half 2007 Key Metrics

Top-selling artists

1st Half 2007	Million Units*	1st Half 2006	Million Units*
Nelly Furtado	2.6	*Andrea Bocelli*	2.8
Amy Winehouse	2.2	*Jack Johnson and Friends*	1.9
Maroon 5	2.2	*Ne-Yo*	1.9
Mika	2.1	*Now 21*	1.8
Akon	1.9	*Mary J. Blige*	1.7
Top -15 Artists	23.3	Top -15 Artists	23.5

* Physical sales only

First Half 2007 Sales



H2 Release Schedule

- *50 Cent*
- *Kanye West*
- *Nelly*
- *Eminem*
- *Mariah Carey*

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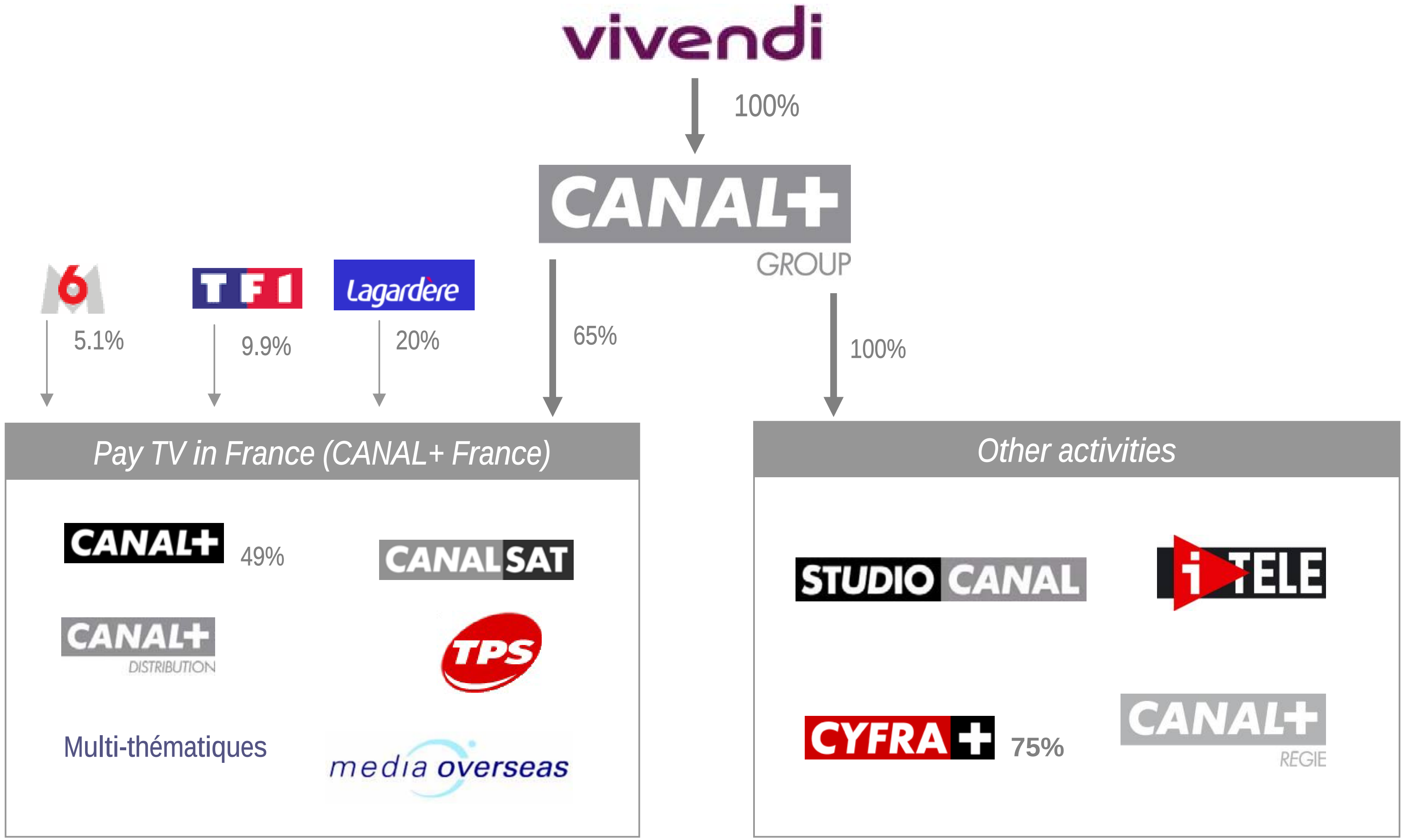
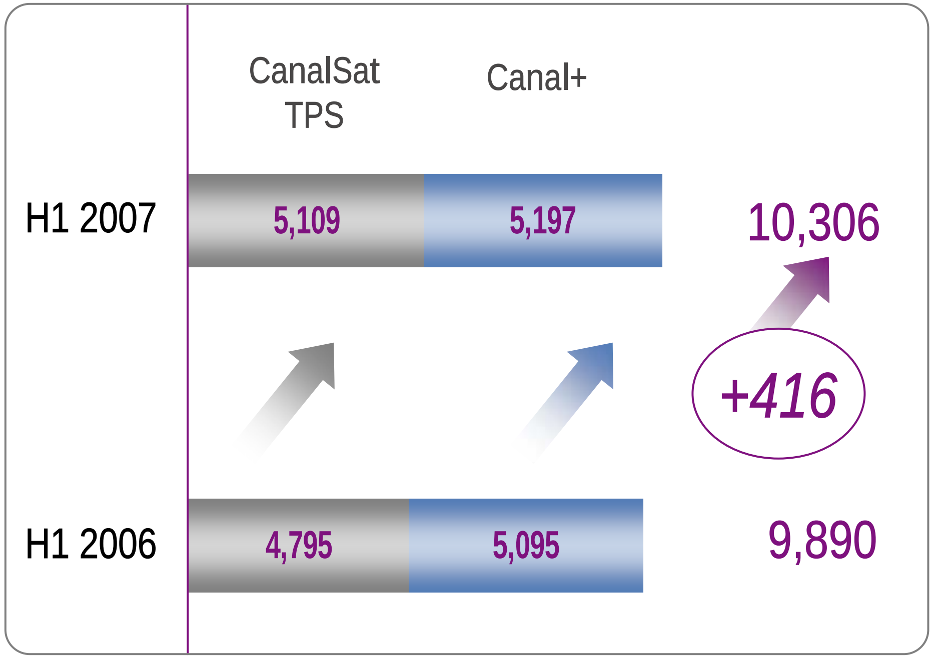
Canal + Group: Overview



Canal+ Group: First Half 2007 Key Metrics

Canal+ France net portfolio * (in thousands)



Increase in the number of digital subscribers:
at the end of June 2007, Canal+ Le Bouquet represented 67%
of the total portfolio of Canal+, compared to 56% at the end of June 2006

* Individual and collective subscriptions at Canal +, CanalSat and TPS (in 2006 and 2007) in metropolitan France, overseas territories and Africa

SFR: First Half 2007 Key Metrics

(including SRR)	H1 2007	H1 2006	Growth
Customers (in '000) *	17,980	17,415	+3.2%
Proportion of postpaid clients *	65.8%	64.1%	+1.7pt
3G customers (in '000) *	3,447	1,574	+118.9%
Market share on customer base (%) *	34.2%	35.5%	-1.3pt
Network market share (%)	35.8%	36.0%	-0,2pt
12-month rolling blended ARPU (€/year) **	446	471	-5.2%
12-month rolling postpaid ARPU (€/year) **	581	620	-6.4%
12-month rolling prepaid ARPU (€/year) **	196	212	-7.8%
Voice usage (minutes / month / customers) *	326	319	+2.4%
Net data revenues as a % of service revenues**	13.4%	13.1%	+0.3pt
Prepaid customer acquisition costs (€/gross adds)	21	20	+6.3%
Postpaid customer acquisition costs (€/gross adds)	200	182	+10.3%
Acquisition costs as a % of service revenues	5.8%	5.0%	+0.8pt
Retention costs as a % of service revenues	5.1%	4.3%	+0.8pt

* Excluding wholesale customers (MVNO), which reached 831K at the end of June 2007, compared to 268K in June 2006
** Including mobile termination

Maroc Telecom: First Half 2007 Key Metrics

(Maroc Telecom clients only) (in thousand)	2007	2006	Change
Number of fixed lines	1,280	1,311	-2.3%
Total Internet access	444	332	+33.7%
Number of mobile customers	11,713	8,924	+31.3%
Prepaid customers	11,250	8,553	+31.5%
Postpaid customers	401	339	+18.3%

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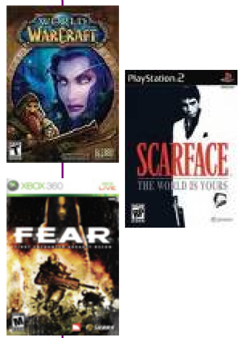
Vivendi Games: First Half 2007 Key Metrics

More than 9 million subscribers worldwide:

- more than 2m in North America
- more than 1.5m in Europe
- more than 3.5m in China

First Half 2007 Best-selling games

Titles	Platform
1. World of Warcraft	Online
2. WoW Expansion	Online
3. F.E.A.R	PC / Consoles
4. Scarface	PC / Consoles
5. Eragon	PC / Consoles



Upcoming Releases

World of Warcraft: The Burning Crusade:
- Launch in China to come soon

PC:
- World in Conflict
- Empire Earth III

Xbox Live Arcade:
- Switchball
- Battlestar Galactica (also PC)

Traditional console:
- Timeshift
- Crash of the Titans

Mobile:
- More than 10 titles from Vivendi Games Mobile

And new franchises slated for 2008: *The Bourne Conspiracy*, based on the license with the Robert Ludlum Estate, along with new Original IPs, including Prototype and WET

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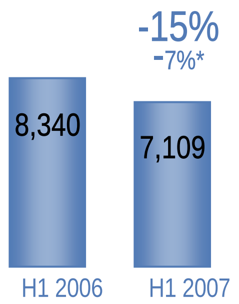
In US$ millions

NBC Universal: First Half 2007

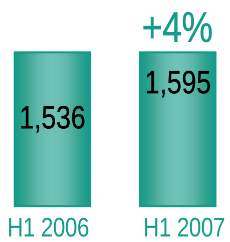
Revenues



- Decline due to tough competition in Film and the Olympics in 2006
  - 1H 2006 includes the DVD sales of King Kong
  - 1H 2006 includes $684m in revenues from the Olympics

** Excluding the Olympics in 2006*

Segment Profit



- Improvement due in part to:
  - Entertainment & Info. Cable
    - Prime Time Ratings: Bravo up +13%, SciFi up +7%, CNBC up +37%, business day up +21% and MSNBC up+33%
  - Film, parks & other
    - *Knocked Up, Hot Fuzz, Mr. Bean's Holiday*

Main events

- Successful upfront ~$4 billion … integrated enterprise capability key. CPMs +5% for network
- Signed deal to license *Harry Potter* theme park in Orlando
- Expanding International operations with 30+ international channels and international film and tv production studios
- Agreement to develop Universal Theme Park in Dubai

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Source GE: Actual results with revenues at 100% and Segment profit net of after-tax minority interest

First Half 2007 Income from Equity Affiliates Analysis

In euro millions – IFRS	2007	2006
Income from equity affiliates	172	155
NBCU	143	157
Neuf Cegetel (40% in June 2007 / 35% in June 2006)	31	(2)
Other	(2)	0

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First Half 2007: Interest

In euro millions – IFRS standards	2007	2006
Interest	(64)	(115)
Interest expense on borrowings (including swaps)	(156)	(147)
Financing rate (%)	4.00%	4.42%
Average outstanding borrowings (in euro billions)	7.8	6.6
Capitalization of interest related to the acquisition of BMGP	25	-
Interest income from cash and cash equivalents	67	32

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First Half 2007 Other Financial Charges and Income

In euro millions - IFRS	2007	2006
Other financial charges and income (not included in Adjusted net income)	77	(519)
Capital gain or loss on divestitures or investments	162	(490)
o/w disposal of 10.18% of Canal+ France to Lagardère	239	-
o/w write off of Amp'd investment	(65)	-
o/w capital loss incurred on the PTC shares	-	(496)
o/w realised losses on sales of DuPont shares	-	(98)
o/w realised gain on sale of Sogecable shares	-	66
Effect of amortized cost on borrowings (including premiums incurred on early redemption of borrowings)	(14)	(12)
Effect of undiscounting other assets and liabilities	(36)	(7)
Other	(35)	(10)

First Half 2007 Income Tax Analysis

In euro millions - IFRS standards	2007	2006
Provision for income taxes - P&L	**(476)**	**651**
Included in Adjusted net income	(532)	(463)
Worldwide Tax System (year n)	269	291
Tax charge	(801)	(754)
Not included in Adjusted net income	56	1,114
Worldwide Tax System (variation of deferred taxes n+1/n)	(4)	7
Other taxes	60	1,107
Taxes paid in cash	**(899)**	**(1,258)**

Including 1,019 related to the settlement of the tax litigation on DuPont shares

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First Half 2007 Net Cash Flow Available

In euro millions - IFRS	2007	2006
1. Consolidated cash flow from operations before capex,net	3,060	2,787
2. - Capital expenditures, net (capex, net)	(926)	(894)
3. Consolidated cash flow from operations (CFFO)	2,134	1,893
4. - Cash income taxes paid	(899)	(1,258)
Settlement of the DuPont tax litigation		(521)
5. - Cash net interest paid	(89)	(115)
6. + / - Other (including FX impacts)	(8)	66
7. Net consolidated cash flow (CFAIT)	1,138	586
8. - SFR's and Maroc Telecom's CFAIT	(897)	(857)
9. + Dividends received from SFR and Maroc Telecom	916	793
10. Net available cash flow at Holding level	1,157	522
o/w Net available cash flow at Holding level excluding the DuPont litigation	*1 157*	*1,043*
11. - Dividends paid to Vivendi shareholders	(1,387)	(1,152)
12. Net available cash flow at Holding level after dividend payment	(230)	(630)

Glossary

- Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of goodwill and other intangible assets acquired through business combinations.
- Adjusted net income, includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on advances to equity affiliates and loans to unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of goodwill and other intangibles acquired through business combinations, henceforth, 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”).

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