Our assets

We innovate to anticipate consumer needs

- **Universal Music Group**
  - #1 worldwide in music
  - 100%

- **Canal+ Groupe**
  - #1 in pay-TV in France and Poland
  - 100% / 65%

- **SFR**
  - #2 among mobile operators
  - #1 in 3G services in France
  - 56%

- **Maroc Telecom**
  - #1 in fixed-line, mobile, and internet in Morocco
  - 51%

- **Vivendi Games**
  - #1 worldwide in online gaming
  - 100%

- **NBC Universal**
  - World leader in entertainment
  - 20%
Our strategy

- To strengthen our position in entertainment: music, television, cinema, mobile, internet and games
- To capitalize on consumer demand for mobility and broadband
- To take advantage of the global transition to digital media to launch innovative services
- To enhance our economic model focusing on the consumer and subscriptions
To provide the business units with resources superior to what they could have on a stand alone basis, to facilitate:

- Investments in organic growth
- Investments in external growth on a selective and rigorous basis
  - Impact on earnings per share
  - Cash generation
  - Return on capital employed in relation to the level of risk

To deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted net income
Very good results for the first quarter 2007

<table>
<thead>
<tr>
<th></th>
<th>In euro millions</th>
<th>Q1 2007</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>5.020</td>
<td></td>
<td>+5.3%</td>
</tr>
<tr>
<td>EBITA</td>
<td>1.274</td>
<td></td>
<td>+21.7%</td>
</tr>
<tr>
<td>Adjusted net income (ANI)</td>
<td>771</td>
<td></td>
<td>+22.8%</td>
</tr>
</tbody>
</table>

Such high profit growth not to be expected over remainder of 2007
First quarter 2007 and recent main events

- Successful launch of *World of Warcraft: The Burning Crusade*, Blizzard Entertainment’s first expansion pack

- Canal+ / TPS merger finalized on January 4, 2007
  TPS is included in the results of Canal+ Group
  Launch of the new CanalSat offer

- Acquisition by Maroc Telecom of 51% of Onatel (Burkina Faso’s incumbent operator) in December 2006 and 51% of Gabon Telecom in February 2007

- As part of its « Mobile Centric » strategy, SFR launches *Happy Zone* and a complementary ADSL option

- UMG closed the acquisition of BMG Music Publishing on May 25th
Acquisition of BMG Music Publishing

A Unique Opportunity:

BMG Music Publishing strengthens UMG’s collection of music assets and enables UMG to derive a larger share of its revenue from music publishing’s stable and diverse revenue streams.

**UMG Today**
- Recorded: 92%
- Publishing: 8%

**UMG + BMG MP**
- Recorded: ~ 86%
- BMG MP: €370m Revenues
- Publishing: ~ 14%

Note: Pie charts represent 2006 estimated business mix. They do not reflect certain asset disposals to be made in connection with the acquisition and otherwise may not be indicative of revenues for 2007.
Canal+ Group: Overview

**Pay TV in France (CANAL+ France)**
- **CANAL+**: 49%
- **CANAL SAT**
- **CANAL+ DISTRIBUTION**
- **Multi-thématiques**

**Other activities**
- **STUDIO CANAL**
- **i TELE**
- **CYFRA+**: 75%
- **CANAL+ REGIE**
Content: Two complementary offers covering expectations of all audiences

“Expect more from TV”
- 5 general-interest premium channels with a pick-of-the-best content
- Recent and exclusive programs
- Content investments: €1,300m
- A unique model

“Canal+ Group’s flagship offer”

“The experts of all your passions”
- 300 channels covering all themes
- A selection of the best channels, including 60 exclusive ones
- Content investments: €700m
- A wide-spread model

“A complementary offer”
Distribution: Market trend by platform

- Satellite, the leading platform, is boosted by the merger
- DTT is an attractive substitute for analogue services
- Further growth in DSL against a backdrop of fierce competition with cable TV

Source CANAL+ Group
(ex free-of-charge or low-price ISP and DTT subscribers)
Margin improvement of Pay TV in France

2006-2010

**Growth in revenue**
- CANAL+ France Portfolio: + 1.3m
- ARPU: > 5%
- StudioCanal, Cyfra+, I>télé: > €230m in growth
- Revenue: > €5 billion

**Cost-cutting**
- Distribution: €50–75m
- Technology, broadcasting & structure: €50–75m
- Programs: €200–250m
- Savings: >€350m

**2010 EBITA**
- > €1 billion
Vivendi confirms its growth prospects

- 2007 outlook: Adjusted net income, at least €2.7 billion; Dividend: distribution rate of at least 50%

- 2011 goal of Adjusted net income between 3.5 and 4 billion euros with the commitment of a distribution rate of at least 50% of Adjusted net income
Appendices
Our achievements in 2006

- Economic performance higher than the forecasts
- Tangible progress in all the business units
- €6 billion invested to drive growth
- Two structural acquisitions: Canal+/TPS and BMG Music Publishing
- Name change, new corporate identity and advertising campaign
2006 Results

- 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
UMG: initiatives for growth

- **New revenue streams**
  - Strong digital sales growth: +84%
  - Numerous initiatives, on the Internet and on mobile phones, to multiply the distribution of our artists’ repertoire
  - IMF, agreements with YouTube, Microsoft, Qtrax…
  - Focused on investing in creating our artists’ brands to broaden our participation in all the revenue streams from these brands

- **Investments, enrichment of content**
  - BMG Music Publishing acquisition which will enhance UMG’s position in Publishing
  - Acquisition of the Vale Music label in Spain and the Arsenal Music label in Brazil
  - UMG increases its investment in developing artists and creating hits
Universal Music Group: 2006 Key Metrics

Top-selling artists

<table>
<thead>
<tr>
<th>Artist</th>
<th>Million Units*</th>
</tr>
</thead>
<tbody>
<tr>
<td>U2</td>
<td>3.7</td>
</tr>
<tr>
<td>Andrea Bocelli</td>
<td>3.4</td>
</tr>
<tr>
<td>Snow Patrol</td>
<td>3.4</td>
</tr>
<tr>
<td>The Pussycat Dolls</td>
<td>3.3</td>
</tr>
<tr>
<td>Nelly Furtado</td>
<td>3.2</td>
</tr>
</tbody>
</table>

* Physical sales only

2006 Sales

- License 9%
- Publishing 7%
- Digital 10%
- Other 2%
- Video 9%
- Singles 2%
- Product sales 72%
- Catalog 26%
- New releases 63%
- New releases 63%

Album Market Share Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Soundscan Data</td>
<td>31.7%</td>
<td>31.6%</td>
<td>27.4%</td>
<td>18.1%</td>
<td>10.2%</td>
<td>12.6%</td>
</tr>
<tr>
<td>U.K. Official Chart Co.</td>
<td>25.4%</td>
<td>29.9%</td>
<td>20.2%</td>
<td>11.3%</td>
<td>17.9%</td>
<td>20.7%</td>
</tr>
</tbody>
</table>

Note: The U.S. Soundscan data includes digital sales, the U.K. Official Chart Company data does not include digital sales. In 2006, UMG’s U.K. market share data including digital sales per the U.K. Official Chart Company was 30.0%.
Investments in external growth
- Acquisition of TPS and creation of Canal+ France
- StudioCanal acquires Optimum Releasing, a U.K. based film distributor

Investments in content
- About €2bn of investments in programs

Investment in recruitments
- 1.15 million gross recruitments in 2006 for Canal+ France (excluding TPS)
- Successful launch of Pay-DTT

Seizing opportunities with digital
- Higher proportion of digital subscriptions:
  Subscriptions to Canal+ Le Bouquet represent 61% of total portfolio vs. 52% in 2005
- Development of VOD with Canalplay on PC and TV
- Joint offers with SFR (Canal+ Mobile, i>TéléFlash, DVB-H tests)

Preparing the future with the law: “Télévision du futur”
- Conversion of all TV households to digital by 2011
- Broaden access to mobile TV and High Definition TV
Higher proportion of digital subscriptions: at the end of December 2006, subscriptions to Canal+ Le Bouquet represented 61% of the total portfolio vs. 52% at the end of December 2005.

* Individual and collective subscriptions to Canal+ and CanalSat in mainland France, overseas territories and Africa, excluding TPS

** Individual subscriptions in mainland France
Continued growth of the subscriber base: + 685,000 customers

Growth of 18% in carried traffic

**SFR 3G:**
65% of the population covered by our 3G+/HSDPA network (higher speed)
Development of services and success of applications for Enterprises including the BlackBerry®

**Development of SFR as a media:**
New image, new look.
Promotion of downloads of music and games

**Launch of Happy Zone:**
Unlimited calls to fixed lines from home and nearby and preparation of a DSL offer as a complement

SFR obtains Wimax license in Paris and surrounding areas and in South of France and wins the license granted by the city of Paris for free WIFI

Increased stake in NeufCegetel from 28% to 40.5%
## SFR: 2006 Key Metrics

(As of end-December, Including SRR)

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2006</th>
<th>FY 2005</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers (in ’000) *</td>
<td>17,883</td>
<td>17,198</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Vodafone live! customers (in ’000) *</td>
<td>6,497</td>
<td>4,785</td>
<td>+35.8%</td>
</tr>
<tr>
<td>3G customers (in ’000) *</td>
<td>2,686</td>
<td>1,003</td>
<td>+167.8%</td>
</tr>
<tr>
<td>Market share on customer base (%) *</td>
<td>34.6%</td>
<td>35.8%</td>
<td>-1.2pt</td>
</tr>
<tr>
<td>12-month rolling blended ARPU (€/year) **</td>
<td>455</td>
<td>485</td>
<td>-6.2%</td>
</tr>
<tr>
<td>12-month rolling postpaid ARPU (€/year) **</td>
<td>596</td>
<td>648</td>
<td>-8.0%</td>
</tr>
<tr>
<td>12-month rolling prepaid ARPU (€/year) **</td>
<td>202</td>
<td>218</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Proportion of postpaid customers *</td>
<td>65.0%</td>
<td>63.3%</td>
<td>+1.7pt</td>
</tr>
<tr>
<td>Voice usage (minutes / month / customers) *</td>
<td>327</td>
<td>296</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Traffic (in billions of minutes)</td>
<td>68.3</td>
<td>57.7</td>
<td>+18.3%</td>
</tr>
<tr>
<td>Number of SMS sent (in billions)</td>
<td>6.3</td>
<td>5.4</td>
<td>+17.4%</td>
</tr>
<tr>
<td>Number of MMS sent (in millions)</td>
<td>168</td>
<td>98</td>
<td>+70.8%</td>
</tr>
<tr>
<td>Net data revenues as a % of network revenues (%) **</td>
<td>12.9%</td>
<td>11.7%</td>
<td>+1.2pt</td>
</tr>
<tr>
<td>Prepaid customer acquisition costs (€/gross adds)</td>
<td>23</td>
<td>24</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Postpaid customer acquisition costs (€/gross adds)</td>
<td>193*</td>
<td>174</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Acquisition costs as a % of network revenues (%)</td>
<td>6.1%</td>
<td>6.3%</td>
<td>-0.2pt</td>
</tr>
<tr>
<td>Retention costs as a % of network revenues (%)</td>
<td>4.8%</td>
<td>5.3%</td>
<td>-0.5pt</td>
</tr>
</tbody>
</table>

* Excluding wholesale customers (MVNO); ** Including mobile termination
## Mobile voice revenues per minute in Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenue (Euro per minute)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>0.25</td>
</tr>
<tr>
<td>Germany</td>
<td>0.19</td>
</tr>
<tr>
<td>Belgium</td>
<td>0.18</td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.18</td>
</tr>
<tr>
<td>Spain</td>
<td>0.17</td>
</tr>
<tr>
<td>Italy</td>
<td>0.17</td>
</tr>
<tr>
<td>Greece</td>
<td>0.16</td>
</tr>
<tr>
<td>Norway</td>
<td>0.16</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.16</td>
</tr>
<tr>
<td>UK</td>
<td>0.16</td>
</tr>
<tr>
<td>Austria</td>
<td>0.15</td>
</tr>
<tr>
<td>Ireland</td>
<td>0.15</td>
</tr>
<tr>
<td>Denmark</td>
<td>0.14</td>
</tr>
<tr>
<td>France</td>
<td>0.13</td>
</tr>
<tr>
<td>Sweden</td>
<td>0.12</td>
</tr>
<tr>
<td>Finland</td>
<td>0.09</td>
</tr>
</tbody>
</table>

*Source: Merrill Lynch, European Matrix*
Maroc Telecom: initiatives for growth

- **Increased mobile market share despite competition:**
  +2.5 million mobile clients in 2006 (+30%)

- **Stabilization of the fixed lines activities with an unlimited offer**

- **Rapid penetration of DSL:**
  A base of almost 390,000 fixed lines in 2006 (+59%) and launch of a TV-DSL offer in cooperation with Canal+

- **3 initiatives abroad:**
  - Launch of a MVNO MobiSud in France (with SFR) and in Belgium
  - Acquisition of 51% of Onatel, Burkina Faso’s largest operator
  - Acquisition of 51% of Gabon Telecom
<table>
<thead>
<tr>
<th>(Excluding Mauritel)</th>
<th>FY 2006</th>
<th>FY 2005</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fixed lines (in ‘000)</td>
<td>1,266</td>
<td>1,341</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Total Internet access (in ‘000)</td>
<td>391</td>
<td>252</td>
<td>+55.2%</td>
</tr>
<tr>
<td>Including DSL access (in ‘000)</td>
<td>384</td>
<td>242</td>
<td>+58.7%</td>
</tr>
<tr>
<td>Number of mobile customers (in ‘000)</td>
<td>10,707</td>
<td>8,237</td>
<td>+30.0%</td>
</tr>
<tr>
<td>Prepaid customers (in ‘000)</td>
<td>10,297</td>
<td>7,908</td>
<td>+30.2%</td>
</tr>
<tr>
<td>Postpaid customers (in ‘000)</td>
<td>410</td>
<td>329</td>
<td>+24.6%</td>
</tr>
</tbody>
</table>
Exceptional and lasting success of *World of Warcraft*:

- From 5 million paying clients in 2005 to 8 million in 2006
  Over 8.5 million in March 2007
- Real success with the launch of the expansion pack: *The Burning Crusade*
  2.4 million copies sold in one day
  3.5 million copies sold within one month, following its mid-January 2007 launch
- New version in Spanish

Creation of two new divisions in growth sectors:
Sierra Online and Vivendi Games Mobile

Opportunistic acquisitions of development studios in the U.S., China and Chile to enhance our development capabilities with cutting edge technologies

Success of two new franchises: *Scarface* and *F.E.A.R*
Vivendi Games: 2006 Key Metrics

More than 8 million paying customers worldwide

North America & Europe  47%
Asia  53%

2006 Best-selling games

<table>
<thead>
<tr>
<th>Title</th>
<th>Platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. World of Warcraft</td>
<td>Online</td>
</tr>
<tr>
<td>2. Scarface</td>
<td>PC / Consoles</td>
</tr>
<tr>
<td>3. Ice Age 2</td>
<td>PC / Consoles</td>
</tr>
<tr>
<td>4. Eragon</td>
<td>Consoles</td>
</tr>
<tr>
<td>5. The Legend of Spyro</td>
<td>PC / Consoles</td>
</tr>
<tr>
<td>6. F.E.A.R</td>
<td>Consoles</td>
</tr>
<tr>
<td>7. 50 Cent: Bulletproof</td>
<td>PC / Consoles</td>
</tr>
<tr>
<td>8. The Simpsons: Hit &amp; Run</td>
<td>Consoles</td>
</tr>
<tr>
<td>9. Crash Racing</td>
<td>PC / Consoles</td>
</tr>
<tr>
<td>10. Flatout 2</td>
<td>PC / Consoles</td>
</tr>
</tbody>
</table>
### 2007 Business Outlook

<table>
<thead>
<tr>
<th>Business Units</th>
<th>Revenues</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>UMG</td>
<td>Remain stable or slight growth in constant currency despite a difficult</td>
<td>A slight decline from 2006 which benefited from several non-recurring</td>
</tr>
<tr>
<td></td>
<td>market. Strong release schedule and digital sales growth are expected</td>
<td>items</td>
</tr>
<tr>
<td></td>
<td>Between €4,350m and €4,450m</td>
<td>Above €350m before the transition costs linked to the TPS merger</td>
</tr>
<tr>
<td></td>
<td>Slight decline, despite the strong regulated price cut (21% cut of voice</td>
<td>(about €150m in 2007)</td>
</tr>
<tr>
<td></td>
<td>termination rates)</td>
<td>Slight decline in margin rate also due to the increase in depreciation</td>
</tr>
<tr>
<td></td>
<td>Growth of more than 6%</td>
<td>Growth of more than 10%</td>
</tr>
<tr>
<td></td>
<td>Growth of at least 20%</td>
<td>We expect a 50% increase over 2006 (€115m) as revised on 05/15/07</td>
</tr>
</tbody>
</table>
'06/'07 season prime ratings
(thru 1/7)

Network average A18-49 rating*

3.6 3.6 3.6 3.0

VPY% 16% (10)% (8)% (3)%

* A18-49 rating for all primetime programs including sports

Source: General Electric

Basic Cable Nets
(2006 Prime impressions)

<table>
<thead>
<tr>
<th>#1 A18-49 &amp; A25-54 upscale</th>
<th>A25-54 (000)</th>
<th>Prime VPY%</th>
<th>Total day VPY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>1,193</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>SCI FI</td>
<td>619</td>
<td>(10)%</td>
<td>(12)%</td>
</tr>
<tr>
<td>Bravo</td>
<td>306</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>A&amp;E</td>
<td>584</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td>History</td>
<td>515</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>Top 10 avg.</td>
<td>752</td>
<td>(3)%</td>
<td>(1)%</td>
</tr>
</tbody>
</table>

“Best of 2006” List

TIME

#2 The Office
#3 Friday Night Lights
#7 Battlestar Gallactica
#8 Heroes

Entertainment Weekly

#2 Friday Night Lights
#3 Battlestar Gallactica
#4 30 Rock
#7 The Office
#10 Heroes

Television Week

#2 Heroes
#3 The Office
#7 Friday Night Lights
#9 Battlestar Gallactica
#10 Studio 60
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: Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

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”).
This presentation contains forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Vivendi. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to the risk that Vivendi will not be able to obtain the necessary regulatory approvals in connection with certain transactions as well as the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of the present presentation and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
For all financial or business information, please refer to our Investor Relations website at: http://www.vivendi.com/ir