CA Cheuvreux Spring European Large CAP Conference

30th March 2007

Jacques Espinasse
Member of the Management Board & Chief Financial Officer

Vivendi: first class assets…

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UNIVERSAL
UNIVERSAL MUSIC GROUP

#1 Worldwide in Music
100%

CANAL+ GROUPE
100%

Canal+ France: #1 pay-TV
65%

SFR

#2 French Mobile operator
56%

40.5% of n9ufcegetel

Maroc Telecom

#1 in Morocco's Fixed, Mobile & Internet
51%

vivendi games

#1 Worldwide in Online Games
100%

NBC UNIVERSAL

Leading worldwide entertainment company
20%

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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 proposal:	€1.20 per share, up 20% with a distribution rate of 53% of the adjusted net income per share of €2.27

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Our goals

2007 outlook

- Adjusted Net Income: At least €2.7 billion (1)
- Dividend: Distribution rate of at least 50% of Adjusted Net Income

2011 goal confirmed

- Adjusted Net Income: Between €3.5 - €4 billion[2]
- Dividend: Distribution rate of at least 50% of the Adjusted Net Income

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

(2) Assumes that all deferred tax assets will have been utilized by the end of 2010

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ENTERTAINMENT. IT'S VITAL.

Entertainment. Its as vital as eating, drinking and sleeping. As children, we play as naturally as we breathe. As adults, we thrive on music, images, shows and exchanging with others. Vivendi is investing all of its energy and talent to bring you the wonders of entertainment. Our companies, Universal Music Group, Canal+ Group, SFR, Maroc Telecom, Vivendi Games – all leaders in their respective fields – are part of this adventure.

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music, television, cinema, mobile, internet, games

The strategy

- Reinforce our positions in entertainment: music, television, cinema, mobile, internet and games
- Capitalize on consumer demand for mobility and broadband
- Benefit from the global transition to digital by creating and distributing innovative services
- Enhance our business model focused on consumers and subscriptions
- Provide greater financial resources to our businesses, than they could have on a stand alone basis, in order to facilitate:
  - Investments in organic growth
  - Investments in external growth based on multi-criteria analyses:
    - Impact on earnings per share
    - Cash generation
    - Return on capital employed in relation with the level of risk

Continuous improvement in the Group's performance

In euro millions - IFRS	2006	2005	2004
Revenues	20,044	19,484	17,883
EBITA	4,370	3,985	3,504
EBITA margin (EBITA/Revenues)	**21.8%**	**20.5%**	**19.6%**
Adjusted Net Income	2,614	2,218	1,498
ANI / Revenues	**13.0%**	**11.4%**	**8.4%**
Cash Flow From Operations before capex, net	6,111	5,448	5,358
Financial Investments and Capital Expenditures, net	**5,526**	**2,772**	**1,398**
Dividends paid as for previous fiscal year	1,152	689	-

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Since January 2006, more than €6 billion in investments committed; contribute to growth

- Maintain a high level of Capex in our businesses: more than €1.6 billion

UMG:	Acquisition of BMG Music Publishing, in process [1],[2]
Canal+:	Close of the Canal+/TPS deal on January 4, 2007
SFR:	Increase in NeufCegetel's capital from 28.2% to 40.5%; Acquisition of Télé2 France's fixed and DSL businesses, in process[1]
Maroc Telecom:	Acquisition of 51% of Onatel, Burkina Faso's main operator; Acquisition of 51% of Gabon Telecom , in February 2007
Minority interest:	Buyback of Matsushita Electric Industrial's participation to own 100% of Universal Music and 20% of NBCU

(1) Awaiting approval by the European competition authorities
(2) Acquisition has been approved by the American and Australian competition authorities

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Significant financial events

- **DuPont litigation resolved**
- **Media interests in North America reorganized**
- **Improvement of liquidity agreements with GE** and maintain our investment in NBCU in 2007 in anticipation of future value creation
- **Vivendi's delisting from the NYSE** and deregistration from the SEC, while maintaining high standards of governance and financial communication
- Exit from almost all **Real Estate** operations and investments in this sector

Increase in Adjusted Net Income

In 2006, Adjusted net income, increased by 17.9% to €2,614 million, versus €2,218 million in 2005

This increase of €396 million is due to:

+ €385M:	Increase in EBITA of 9.7% after the €177m charge related to the Canal+/TPS combination, i.e €562m increase before this charge
+ €11M:	Increase in income from equity affiliates
+ €15M:	Reduction in interest expense
+ €99M:	Reduction in tax expense
- €21M:	Decrease in income from investments
- €93M:	Increase in minority interests

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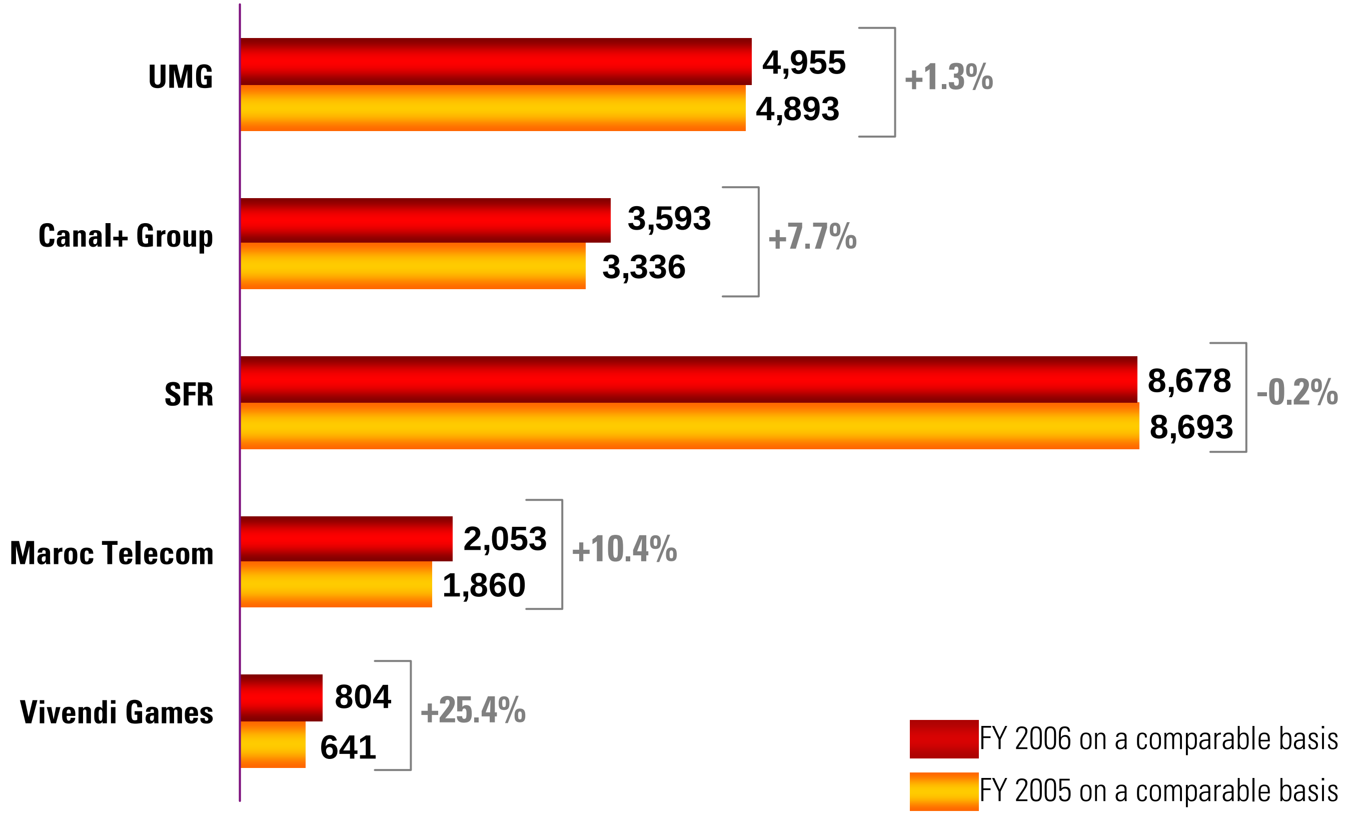
2006 Revenues

Consolidated revenues 2006

As published: €20,044m

On a comparable basis: €20,007m€
+3.3% compared to 2005



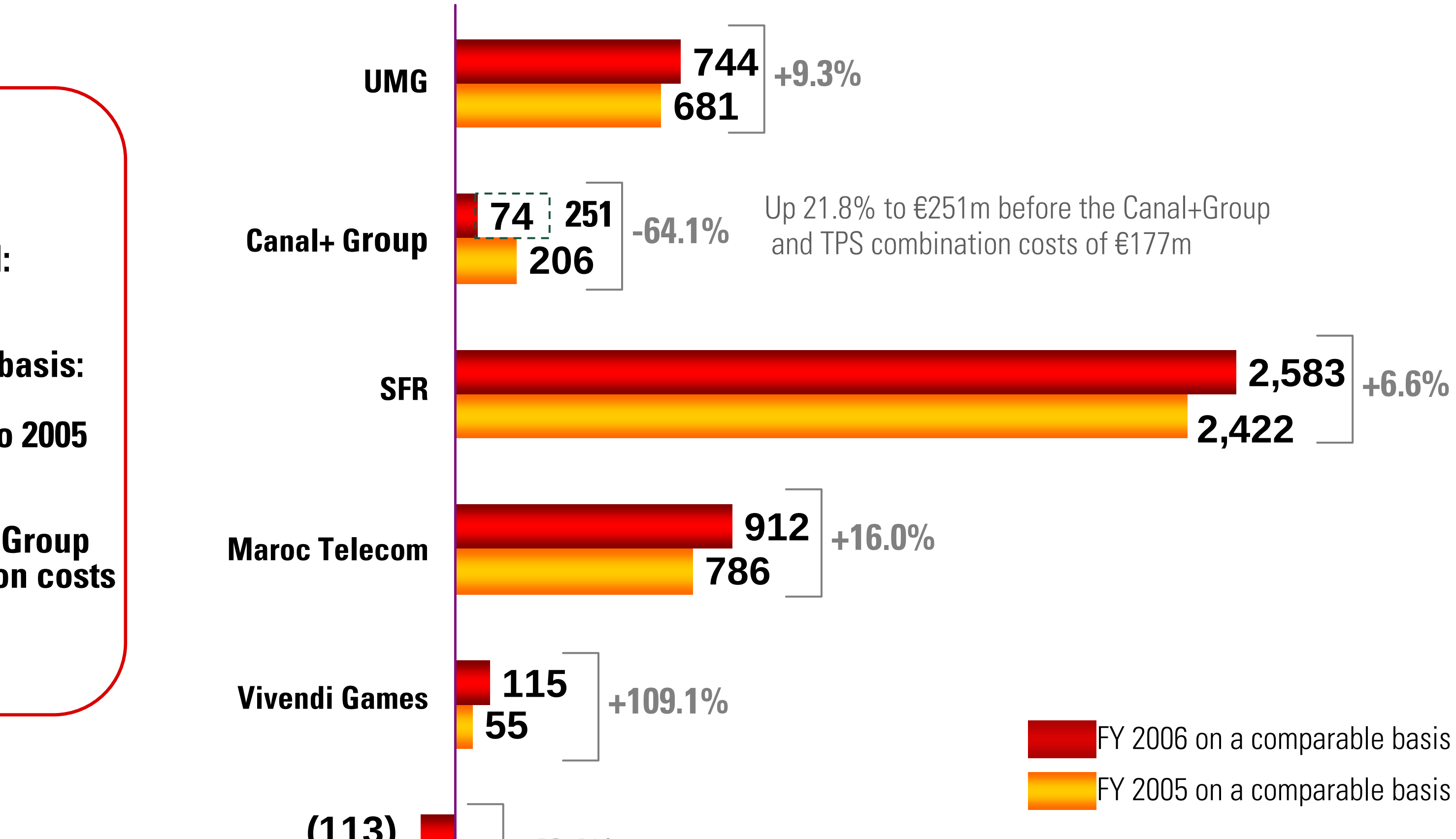
In euro millions - IFRS

2006 EBITA

EBITA 2006
As published:
€4,370m

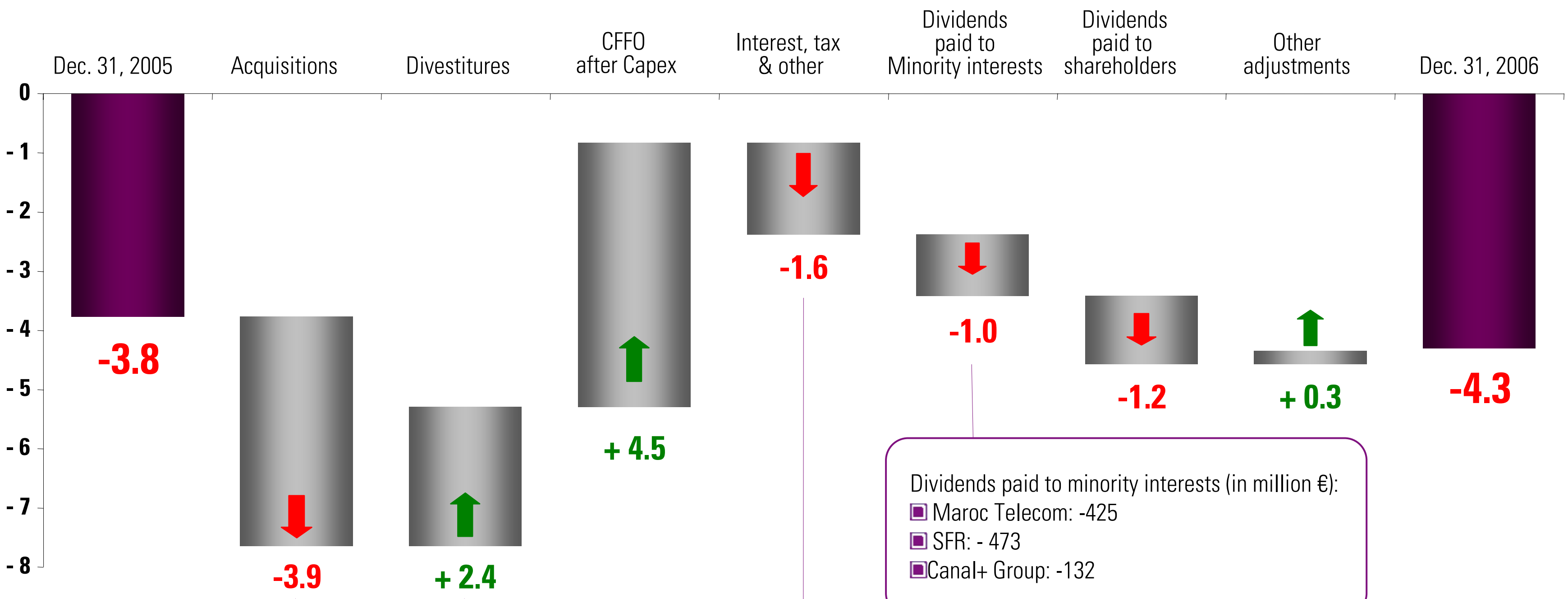
On a comparable basis:
€4,369m
+9.6% compared to 2005

+14.0%
before the Canal+Group
and TPS combination costs



In euro millions - IFRS

Net debt evolution in 2006



Dividends paid to minority interests (in million €):
- Maroc Telecom: -425
- SFR: - 473
- Canal+ Group: -132

Including (in million €):
- BMG Publishing: -1,639
- Onatel: -220
- NeufCegetel: -626
- MEI minority interests: -964
- Advance to TF1 and M6: -150
- Other: -268

Including (in million €) :
- Véolia: +861
- DuPont shares: +534
- Canal+France (9.82%)*: +469
- Other: +490

Including (in million €):
- Income tax cash: -1,381
  including DuPont shares: -521
- Net interest paid: -203

In billion euros - IFRS

*Canal+France before the contribution of TPS and the 34% stake in CanalSat owned by Lagardère

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Increased Cash flow from operations despite strong capex growth

- CFFO before Capex, net **up 12.2%** to €6,111m compared to €5,448m in 2005
- **Capex, net up 27.4%** to €1,645m
- **+7.4% increase of CFFO after capex, net** to €4,466m in 2006 compared to €4,157m in 2005

In euro millions IFRS	CFFO before capex, net 2006	**Growth VS 2005**
UMG	764	**14.4%**
Canal+ Group	402	**19.6%**
SFR	3,563	**11.7%**
Maroc Telecom	1,198	**20.6%**
Vivendi Games	191	**21,7%**
Dividend NBCU	262	**-24.3%**
Holding/Non Core	(269)	**10.7%**
Total	6,111	**12.2%**

In euro millions IFRS	**Capex net 2006**	**Capex net 2005**
UMG	**44**	68
Canal+ Group	**141**	51
SFR	**1,133**	923
Maroc Telecom	**255**	238
Vivendi Games	**76**	30
Holding/Non Core	**(4)**	(19)
Total	**1,645**	1,291

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2006 Results & 2007 Outlook by Business

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, Amp'd, Agreements with YouTube, Microsoft, Qtrax…

Investments, enrichment of content

- BMG Music Publishing acquisition which will enhance UMG's position in Publishing, in process (1)
- 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

(1) Acquisition has been approved by the American and Australian competition authorities.
Awaiting approval by the European competition authorities

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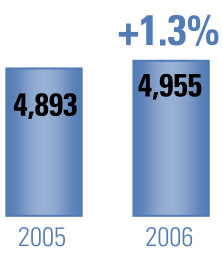
On a comparable basis
In euro millions - IFRS

2006: Universal Music Group

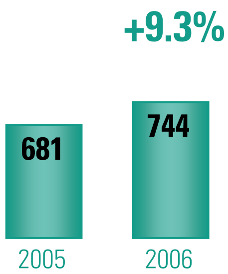
Revenues



- Strong sales growth in the U.K. and Japan
- Strong growth in digital sales, higher license income in the U.S. and increased revenues by music publishing (+3.6%)
- Payments received in connection with legal settlements (e.g.Napster and Kazaa)

Digital Sales: +84%

EBITA



- Growth in sales
- Recovery of €50m cash deposit in the TVT matter and the net amount received in connection with the settlement of the Napster litigation
- Increased artist and repertoire (A&R) costs

2007 Outlook

At constant perimeter, excluding BMG Publishing

- **Revenues:** Remain stable or slight growth in constant currency despite a difficult market. Strong release schedule and digital sales growth are expected
- **EBITA:** A slight decline from 2006 which benefited from several non-recurring items

Groupe Canal+: initiatives for growth

- **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

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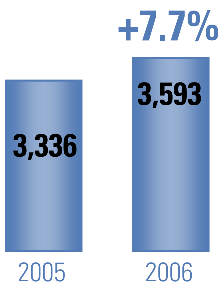
On a comparable basis
In euro millions- IFRS

2006: Canal+ Group

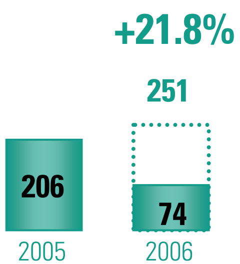
Revenues



- Canal+ France*: +8.9%
  - 4% growth in the subscription portfolio and above 3% increase in the revenue per subscriber (ARPU) of Canal+ and CanalSat
  - Increase in the proportion of digital subscriptions
- Other operations: +2.2%
  - Poland +13%, StudioCanal -5%

8.8 million
Subscriptions**
+348,000

EBITA



- Up 21.8% to reach €251m, before the transition costs of €177m
- Canal+ France*: +46%, before the transition costs, despite higher Ligue 1 soccer costs (up €143m vs. 2005)

2007 Outlook

- **Revenues:** Between €4,350m and €4,450m
- **EBITA :** Above €350m
  Before the transition costs linked to the TPS merger
  (about €150m in 2007)

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*At constant perimeter, excluding TPS

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

Margin improvement of Pay TV in France

2006-2010

Growth in revenue	*CANAL+ France Portfolio*	*+ 1.3m*	***Revenue > €5 billion***
	ARPU	*> 5%*	
	StudioCanal, Cyfra+, I>télé	*> €230m in growth*	
Cost-cutting	*Distribution*	*€50–75m*	***Savings >€350m***
	Technology, broadcasting & structure	*€50–75m*	
	Programs	*€200–250m*	

2010 EBITA > €1billion

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SFR: initiatives for growth

- **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 to be launched in April 2007 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%

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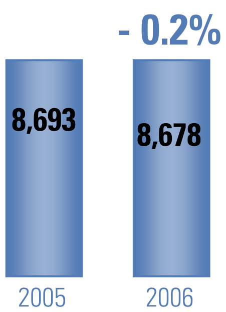
On a comparable basis
In euro millions - IFRS

2006: SFR

Revenues

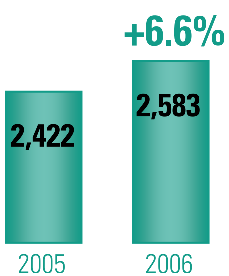


- Excluding the impacts of the regulated tariff cut*, SFR revenues would have increased by 4.3%
- Mobile revenues up 0.5%
- Increase in usage of voice (+10.5%) and of data (+10.4%)
- Growth of the customer base: +4.0%

*In 2006, a 24% cut of mobile voice termination rates and a 19% cut of SMS termination rates followed by an additional 30% cut in mid-September

17.9 million
Clients
+685,000

EBITA



- 7.3% EBITA growth and 8% EBITDA growth excluding €16m of development costs for the DSL offer
- EBITA margin: 29.8%, consistent with the guidance
- Reduction of 0.7 percentage point of the portion of customer acquisition and retention costs in network revenues and strict control of other costs
- Since April 2006, a new tax of 1% on GSM license revenues

2007 Outlook

- **Revenues for mobile:** Slight decline, despite the strong regulated price cut (21% cut of voice termination rates)
- **EBITDA:**
  Mobile : Stable margin rate (Reminder: 36.9% in 2005 and 39.9% in 2006)
  DSL : Operating losses related to development and launch costs of the DSL offer
- **EBITA :** Slight decline in margin rate also due to the increase in depreciation
- **CFFO:** Stable

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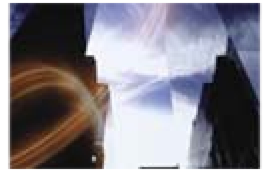
Maroc Telecom: initiatives for growth



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

- Stabilization of the fixed lines activities with an unlimited offer

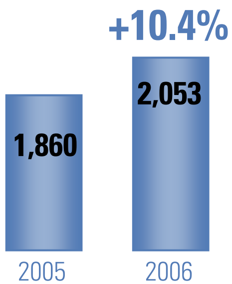
- **Rapid penetration of DSL:**
  A base of almost 390,000 fixed lines in 2006 (+59%) and launch of a TV-DSL offer in cooperation with Canal+

- **3 initiatives abroad:**
  - Launch of a MVNO MobiSud in France (with SFR) and soon in Belgium
  - Acquisition of 51% of Onatel, Burkina Faso’s largest operator
  - Acquisition of 51% of Gabon Telecom

On a comparable basis
In euro millions - IFRS

2006: Maroc Telecom

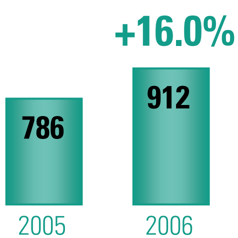
Revenues



- Mobile: up 15.3% to reach €1,333m, driven by the strong growth of the customer base
- DSL customer base: a strong growth of 58.7%
- Fixed & Internet activities: +5.8%

10.7 million
Mobile clients
+30%

EBITA



- EBITA margin: 44.4%
- Control of acquisition costs and operational expenses
- Includes a €30m provision for a new voluntary departure plan (comparable to the provision accrued in 2005)
- Mobile activities: up 28.3% to €627m

2007 Outlook

At constant perimeter, excluding Onatel and Gabon Telecom

- **Revenues:** Growth of more than 6%
- **EBITA:** Growth of more than 10%

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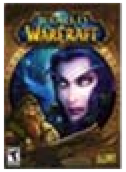
Vivendi Games: initiatives for growth



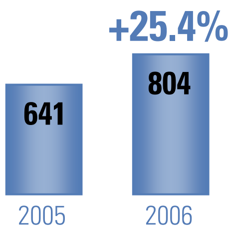


- **Exceptional and lasting success of *World of Warcraft:***
  - From 5 million paying clients in 2005 to 8 million in 2006
    8.5 million in early March 2007
  - Real success with the launch of the expansion pack: *The Burning Crusade*
    2.4 million copies sold in one day
    3.5 million copies 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*

On a comparable basis
In euro millions - IFRS

2006: Vivendi Games

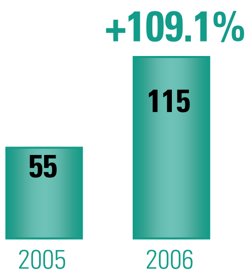
Revenues



- Continued worldwide success of *World of Warcraft*
- Successful release of *Scarface: The World is Yours* and other PC/Console games

More than 8 million Paying clients to *World of Warcraft*

EBITA



- Revenue growth
- Sales mix with higher margins
- Including investment costs in Sierra Online and Vivendi Games Mobile Divisions

2007 Outlook

- **Revenues:** Growth of at least 20%
- **EBITA :** Even faster increase than revenue growth

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Appendices

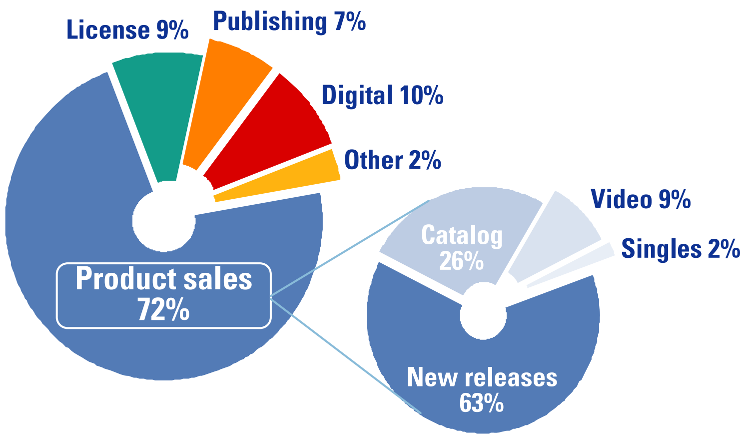
Universal Music Group: 2006 Key Metrics

Top-selling artists

FY 2006	Million Units*
U2	3.7
Andrea Bocelli	3.4
Snow Patrol	3.4
The Pussycat Dolls	3.3
Nelly Furtado	3.2

* Physical sales only

2006 Sales



Album Market Share Data

	2005	2006				
	UMG	**UMG**	SBMG	WMG	EMI	Other
U.S. Soundscan Data	31.7%	**31.6%**	27.4%	18.1%	10.2%	12.6%
U.K. Official Chart Co.	25.4%	**29.9%**	20.2%	11.3%	17.9%	20.7%

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%

Canal+ Group: 2006 Key Metrics

CANAL+ France net portfolio * (in thousands)

	CANALSAT	CANAL+ / CANAL+ LE BOUQUET	Total
2006	3,560	5,236	8,796
2005	3,288	5,160	8,448

+348

ARPU**

	CANALSAT	CANAL+ / CANAL+ LE BOUQUET
2006	€35.7	€29.9
2005	€34.6	€28.9

CANALSAT
CANAL+

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

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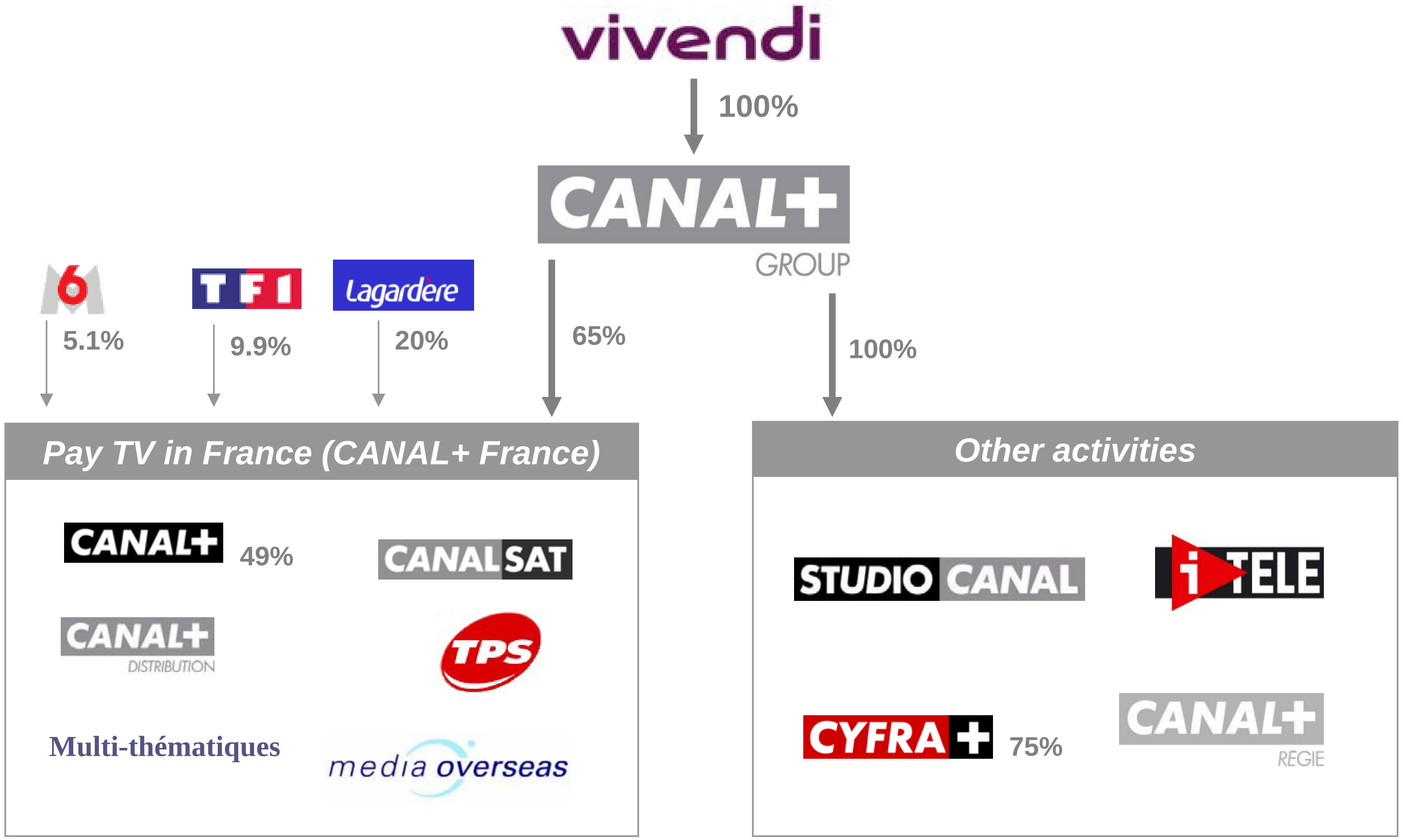
Canal+ Group: Overview



SFR: 2006 Key Metrics

(As of end-December, Including SRR)	FY 2006	FY 2005	Growth
Customers (in '000) *	17,883	17,198	+4.0%
Vodafone live! customers (in '000) *	6,497	4,785	+35.8%
3G customers (in '000) *	2,686	1,003	+167.8%
Market share on customer base (%) *	34.6%	35.8%	-1.2pt
12-month rolling blended ARPU (€/year) **	455	485	-6.2%
12-month rolling postpaid ARPU (€/year) **	596	648	-8.0%
12-month rolling prepaid ARPU (€/year) **	202	218	-7.3%
Proportion of postpaid customers *	65.0%	63.3%	+1.7pt
Voice usage (minutes / month / customers) *	327	296	+10.5%
Traffic (in billions of minutes)	68.3	57.7	+18,3%
Number of SMS sent (in billions)	6.3	5.4	+17.4%
Number of MMS sent (in millions)	168	98	+70.8%
Net data revenues as a % of network revenues (%) **	12.9%	11.7%	+1.2pt
Prepaid customer acquisition costs (€/gross adds)	23	24	-4.2%
Postpaid customer acquisition costs (€/gross adds)	193*	174	+10.9%
Acquisition costs as a % of network revenues (%)	6.1%	6.3%	-0.2pt
Retention costs as a % of network revenues (%)	4.8%	5.3%	-0.5pt

* Excluding wholesale customers (MVNO); ** Including mobile termination

Mobile Voice revenues per minute in Europe

Voice revenues per minute (€/mn)	Q4 06
Switzerland	0,25
Germany	0,19
Belgium	0,18
Netherlands	0,18
Spain	0,17
Italy	0,17
Greece	0,16
Norway	0,16
Portugal	0,16
UK	0,16
Austria	0,15
Ireland	0,15
Denmark	0,14
France	0,13
Sweden	0,12
Finland	0,09

Source : Merrill lynch, European Matrix

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Maroc Telecom: 2006 Key Metrics

(Excluding Mauritel)	FY 2006	FY 2005	Growth
Number of fixed lines (in '000)	1,266	1,341	-5.6%
Total Internet access (in '000)	391	252	+55.2%
Including DSL access (in '000)	384	242	+58.7%
Number of mobile customers (in '000)	10,707	8,237	+30.0%
Prepaid customers (in '000)	10,297	7,908	+30.2%
Postpaid customers (in '000)	410	329	+24.6%

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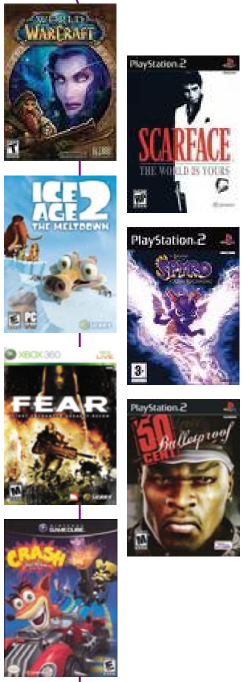
Vivendi Games: 2006 Key Metrics

More than 8 million paying customers worldwide

North America & Europe	**47%**
Asia	**53%**

2006 Best-selling games

Title	Platform
1. World of Warcraft	**Online**
2. Scarface	**PC / Consoles**
3. Ice Age 2	**PC / Consoles**
4. Eragon	**PC / Consoles**
5. The Legend of Spyro	**Consoles**
6. F.E.A.R	**PC / Consoles**
7. 50 Cent : Bulletproof	**Consoles**
8. The Simpsons : Hit & Run	**PC / Consoles**
9. Crash Racing	**Consoles**
10. Flatout 2	**PC / Consoles**



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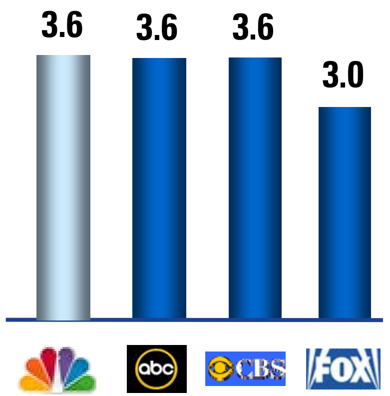
NBCUniversal

'06/'07 season prime ratings (thru 1/7)

Network average A18-49 rating*



VPY% 16%[1] (10)% (8)% (3)%

[1] Excluding sports, +6% VPY
* A18-49 rating for all primetime programs including sports

Basic Cable Nets

(2006 Prime impressions)

#1 A18-49 & A25-54 upscale

		A25-54 (000)	Prime VPY%	Total day VPY%
#1	**USA**	1,193	9%	8%
#7	**SCI FI**	619	(10)%	(12)%
	Bravo	306	17%	17%
	A&E	584	11%	15%
	History	515	0%	3%
Top 10 avg.		752	(3)%	(1)%

"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

TelevisionWeek

- #2 Heroes
- #3 The Office
- #7 Friday Night Lights
- #9 Battlestar Gallactica
- #10 Studio 60

Source: General Electric

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2006: Adjusted Statement of Earnings

In euro millions – IFRS – Figures as published	**2006**	**2005**	% Growth
1 Revenues	20,044	19,484	+2.9%
2 EBITA	**4,370**	**3,985**	**+9.7%**
3 Income from equity affiliates	337	326	+3.4%
4 Interest	(203)	(218)	+6.9%
5 Income from investments	54	75	-28.0%
6 Provision for income taxes	(777)	(876)	+11.3%
7 Minority interests	(1,167)	(1,074)	-8.7%
8 Adjusted net income	**2,614**	**2,218**	**+17.9%**
Net Income	**4,033**	**3,154**	**+27.9%**

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2006 Income from Equity Affiliates Analysis

In euro millions – IFRS	**2006**	**2005**
Income from equity affiliates	**337**	**326**
NBCU	301	361
Neuf Cegetel (28.2% in 2005 / 40.5% in 2006)	38	(50)
Other	(2)	15

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2006: Interest

In euro millions - IFRS	**2006**	**2005**
Interest	**(203)**	**(218)**
Interest expense on borrowings (including swaps)	(283)	(263)
Financing rate (%)	4.20%	3.92%
Average outstanding borrowings (in euro billions)	6.7	6.7
Interest income from cash & cash equivalents	80	45

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2006 Other Financial Charges and Income

In euro millions - IFRS	2006	2005
Other financial charges and income **(not included in Adjusted net income)**	**311**	**619**
Gain or capital loss on divestiture or investments	**386**	**761**
o/w capital gain on the disposal of Veolia Environnement shares /early termination on collar option in 2005	832	115
o/w capital loss incurred on the PTC shares	(496)	-
o/w capital gain on the sale of 9.82% stake of Canal+ France to Largardère	128	-
o/w realised losses on sales of DuPont shares	(98)	-
o/w realised gain on sale/exchange of Sogecable shares	66	256
o/w unwinding of IACi's stake in VUE	-	194
o/w realized gain on sale of YPSO	56	29
o/w Xfera provision	(54)	-
Effect of amortized cost on borrowings **(including premiums incurred on early redemption of borrowings)**	**(26)**	**(115)**
Other	**(49)**	**(27)**

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2006 Income Tax Analysis

In euro millions - IFRS	2006	2005	Growth
Provision for income taxes - P&L	**547**	**(204)**	**+ 751**
Included in Adjusted net income	**(777)**	**(876)**	**+ 99**
Worldwide Tax System (year n)	604	507	
Tax charge	(1,381)	(1,383)	
Not included in Adjusted net income	**1,324**	**672**	**+ 652**
Worldwide Tax System (deferred tax (n+1)/n)	(43)	88	
Impact linked to the settlement of the DuPont litigation	1,082	-	
Payment : -€521m ; reversal of deferred tax liabilities, net: €1,603m			
Reversal of tax liabilities	218	300	
Other taxes	67	284	
Cash income taxes paid	**(1,381)**	**(1,386)**	

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2006 From Adjusted Net Income (ANI) to Consolidated Net Income

In euro millions - IFRS - Figures as published		Adjusted net income (ANI)	Amortization of intangible assets	Other financial charges and income	Other	Consolidated net income
1	Revenues	20,044				20,044
2	EBITA	4,370				4,370
3	Amortization of intangible assets acquired through business combinations	-	(223)			(223)
4	Impairment losses of intangible assets acquired through business combinations	-				-
5	Income from equity affiliates	337				337
6	Interest	(203)				(203)
7	Income from investments	54				54
8	Other financial charges and income	-		311		311
9	Provision for income taxes	(777)	82	38	1,204	547
10	Minority interests	(1,167)	1		6	(1,160)
11	Net Result (Adjusted/as published)	2,614	(140)	349	1,210	4,033

Including the settlement of DuPont litigation: +€1,082m

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2006 Net Cash Flow Available

In euro millions - IFRS	2006	2005
1. Consolidated cash flow from operations before capex,net	**6,111**	**5,448**
2. - Capital expenditures (capex)	(1,690)	(1,380)
3. + Proceeds from sale of tangible & intangible assets	45	89
4. Consolidated cash flow from operations (CFFO)	**4,466**	**4,157**
5. - Cash income taxes paid	(1,381)	(1,386)
Settlement of the DuPont litigation	*(521)*	-
6. - Cash net interest paid	(203)	(218)
7. + / - Other (including premiums paid on loan refinancing)	30	(491)
8. Net consolidated cash flow (CFAIT)	**2,912**	**2,062**
9. - SFR's and Maroc Telecom's CFAIT	(2,171)	(1,298)
10. + Dividends received from SFR and Maroc Telecom	1,044	1,104
11. Net available cash flow at Holding level	**1,785**	**1,868**
Net available cash flow at Holding level excluding the DuPont litigation	*2,306*	*1,868*
12. - Dividends paid to Vivendi shareholders	(1,152)	(689)
13. Net available cash flow at Holding level after dividend payment	**633**	**1,179**

Including SFR tax payment for 2004 : (€628m)

3 payments of dividends by SFR in 2006 vs. 4 in 2005

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Settlement of litigation on DuPont shares

In euro millions - IFRS	P&L	Cash Flow
Taxes		
Payment to IRS	(521)	(521)
Net reversal of tax liability	1,603	-
	1,082	(521)
Sale of shares	(98)	534
Total impact	984	13

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Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of goodwill and other intangible assets acquired through business combinations.

Adjusted net income, attributable to equity holders of the parent: 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 net of capital expenditures net, net and before income taxes paid.

Comparable basis: essentially illustrates the effect of the divestitures or abandonment of operations that occurred in 2005 and 2006 (mainly the Paris Saint-Germain soccer club (PSG) and NC Numéricâble at Canal+ Group and includes the full consolidation of stakes in distribution subsidiaries at SFR as if these transactions had occurred as at January 1, 2005. Comparable basis results are not necessarily indicative of the results that would have occurred had the events actually occurred at the beginning of 2005.

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).

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