vivendi

March 11, 2009

J.P. Morgan Credit Analyst Lunch

Philippe Capron
Member of the Management Board &
Chief Financial Officer

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2008
Financial statements prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

vivendi

A world leader
in communications and entertainment

#1	Video Games	Worldwide
#1	Music	Worldwide
#2	Telecoms	France
#1	Telecoms	Morocco
#1	Pay-TV	France

Vivendi Businesses

100% UNIVERSAL MUSIC GROUP — #1 Worldwide in music	100%/65% CANAL+ GROUPE — #1 in pay-TV in France	56% SFR — #2 Telco in France
53% Maroc Telecom — #1 Telco in Morocco	54%* ACTIVISION BLIZZARD — #1 worldwide in video games	20%* NBC UNIVERSAL — A worldwide leader in entertainment

** Based on shares outstanding*

2008: Guidance achieved

- Vivendi maintained and achieved its initial guidance: 2008 result increased 8.4% at constant perimeter, i.e. excluding the impact of Neuf Cegetel and Activision Blizzard

- Vivendi is proposing a dividend of €1.40 per share to its shareholders (cash or stock, shareholder's choice)

- Vivendi completed two major transactions:
  - Activision Blizzard is up and running
  - SFR has integrated Neuf Cegetel to create the leading alternative operator in France

All 2008 priorities achieved

Successful outcome of bidding process for football rights new contract by Canal+	€135m annual savings
Close the merger to create Activision Blizzard	July 9, 2008
Close the acquisition of Neuf Cegetel by SFR	At 100% since June 24, 2008
Focus on efficient execution of previously announced transactions	Cost savings exceeding expectations (Canal+/TPS, UMG/BMGP …)
Maintain strong operating performance	In line with initial guidance

2008 results

Including Neuf Cegetel and Activision Blizzard

Revenues:	€25.4 bn	+17.2%
EBITDA:	€7.1 bn	+13.1%
EBITA:	€5.0 bn	+4.9%
Adjusted Net Income:	€2.7 bn	-3.4%
CFFO:	€5.1 bn	+3.6%
Net Debt:	€8.3 bn	

At constant perimeter, excluding the impact of Neuf Cegetel and Activision Blizzard*

EBITA:	+9.6%
Adjusted Net Income:	+8.4%

* Please refer to slide 25

2008 EBITDA

In euro millions - IFRS	2008 *	2007	Change
Universal Music Group	778	735	+ 5.9%
Canal+ Group	744	628	+ 18.5%
SFR	3,958	3,431	+ 15.4%
Maroc Telecom Group	1,554	1,397	+ 11.2%
Activision Blizzard	190	234	- 18.8%
Holding / Others	(116)	(143)	+ 18.9%
Total Vivendi	7,108	6,282	+ 13.1%

* Includes Neuf Cegetel consolidated since April 15, 2008 and Activision consolidated since July 10, 2008

2008 EBITA

Restructuring costs €(123)m

Impact of change in deferred net revenues €(416)m

Integration costs €(122)m

In euro millions - IFRS	2008 *	2007	Change	Change at constant currency
Universal Music Group	686	624	+ 9.9%	+ 11.6%
Canal+ Group	568	400	+ 42.0%	+ 41.3%
SFR	2,542	2,517	+ 1.0%	+ 1.0%
Maroc Telecom Group	1,224	1,091	+ 12.2%	+ 13.5%
Activision Blizzard	34	181	- 81.2%	- 78.2%
Holding / Others	(101)	(92)	- 9.8%	- 5.0%
Total Vivendi	4,953	4,721	+ 4.9%	+ 5.6%

EBITA includes a reduction in share-based compensation costs (-€41m vs -€154m in 2007)

* Includes Neuf Cegetel consolidated since April 15, 2008 and Activision consolidated since July 10, 2008

Adjusted Net Income

In euro millions - IFRS	2008	2007	Change	%
1 Revenues	25,392	21,657	+ 3,735	+ 17.2%
2 EBITA	4,953	4,721	+ 232	+ 4.9%
3 Income from equity affiliates	260	373	- 113	- 30.3%
4 Interest	(354)	(166)	- 188	- 113.3%
5 Income from investments	5	6	- 1	- 16.7%
6 Provision for income taxes	(920)	(881)	- 39	- 4.4%
7 Minority interests	(1,209)	(1,221)	+ 12	+ 1.0%
8 Adjusted Net Income	2,735	2,832	- 97	- 3.4%

Full consolidation of Neuf Cegetel since April 15, 2008

In 2008, impact of Neuf Cegetel and Activision €(160)m

In 2007, + €25m capitalized interest tied to BMGP acquisition

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2009: Strong growth expected in Vivendi EBITA…

Activision Blizzard:	Benefit of synergies, strong slate, and larger *World of Warcraft* subscriber base
UMG:	Strong slate, growth of digital sales and new business models
SFR ADSL & Fixed:	Benefit of synergies, higher ADSL net adds market share
Maroc Telecom Group:	Further growth of mobile operations in Morocco, improved performances of Western African subsidiaries
Canal+ Group:	Full benefit of TPS synergies, including French soccer rights

… despite regulatory and global economic issues

Activision Blizzard:	Accounting impact of deferred revenues
UMG:	Still fighting piracy and declining physical sales
SFR Mobile:	New taxes, sharp reduction in mobile termination rates

2009 Business Outlook

UNIVERSAL MUSIC GROUP

- EBITA: Maintain EBITA at 2008 level at constant currency

CANAL+ GROUPE

- Revenues: Slight growth at constant currency
- EBITA: Around 10% increase

SFR

Assuming no further deterioration of economic environment

- Mobile: Pressure from regulators and new taxes
  - Service Revenues: slight growth
  - EBITDA: slight decrease despite stable opex*, in a continuing competitive environment
- Broadband Internet & Fixed: A year of commercial relaunch
  - Revenues: slight growth excluding switched voice on a pro forma basis**
  - EBITDA: slight decrease on a pro forma basis due to new taxes, restoration of organic growth and fiber deployment

Maroc Telecom

- Revenues: Above +3% in Dirhams
- EBITA: Maintain EBITA margin at 47%

Activision Blizzard

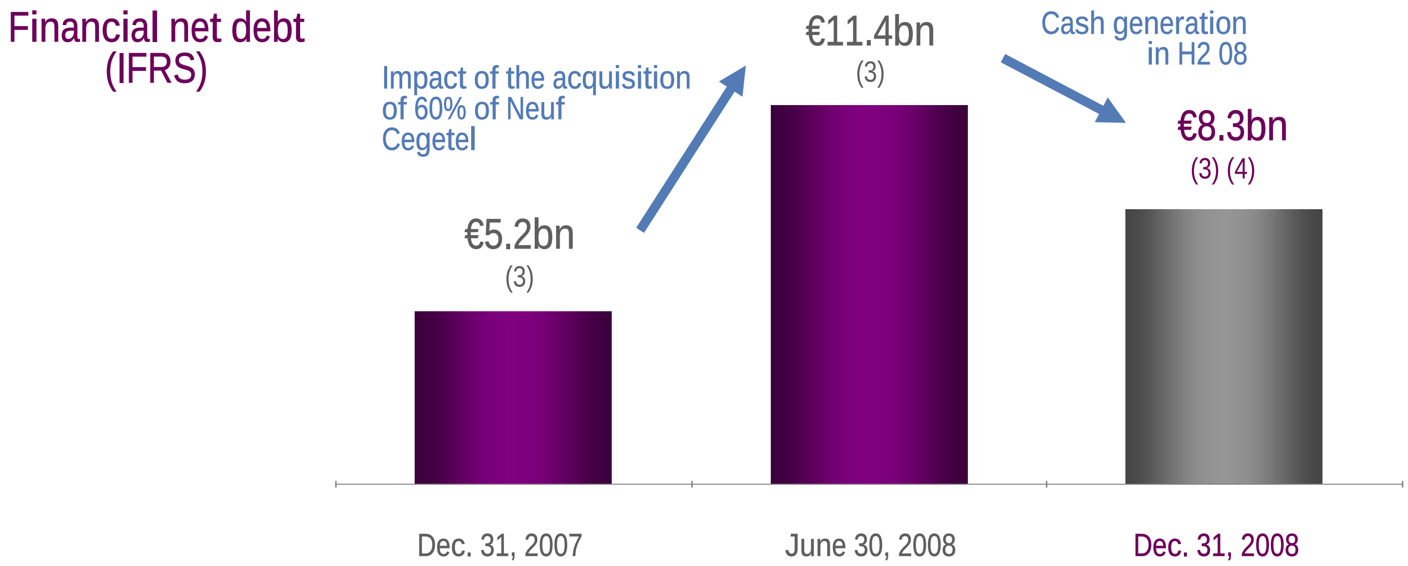
In US non-GAAP:

- Revenues: $4.7bn including a negative impact of more than $400m from a stronger dollar yoy
- Operating income: 26% operating margin

* Excluding regulatory impacts, variable customer costs and interconnexion costs
** Pro forma illustrates the full consolidation of Neuf Cegetel from January 1, 2008

Vivendi enjoys a strong financial position

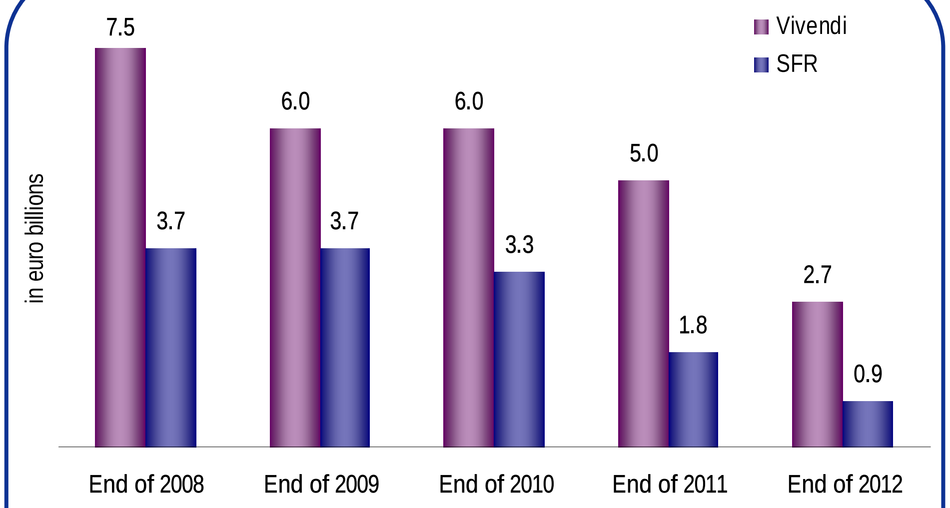
- €5.2bn of undrawn facilities at the end of 2008 at Vivendi SA
- No significant debt reimbursement before 2012
- Strong free cash generation by each business
- Proportionate net debt/ Proportionate EBITDA ratio(1) significantly lower than the ratio provided in the bank agreements
- A quality rating: BBB stable / Baa2 stable (2)
- Controlled financing costs



(1) Including the impacts of the acquisitions/ dispositions on a pro forma basis, as if these transactions had happened at the beginning of the period. See slide 48 for definition
(2) Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable
(3) Including the put option granted to TF1/M6 on 15% of Canal+ France, exercisable in February 2010 (€1.1bn at 2008 year end)
(4) Including Activision Blizzard's cash (€2.1bn as of December 31, 2008)

Important credit lines up to 2011

Amount of bank credit lines

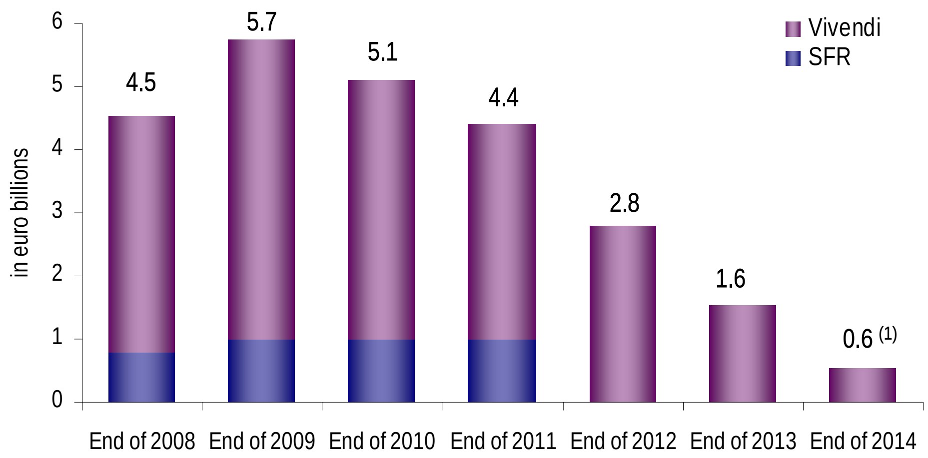


- Available undrawn facilities, net of commercial paper at the end of 2008:
  - Vivendi SA: ~ €5.2bn
  - SFR: ~ €1.1bn

No significant debt reimbursement before 2012

- At 2008 year end, the economic average term of the group's consolidated debt was 4.1 years
- After issuance of €1.4bn bonds in January 2009, 57% of outstanding gross debt in bonds

Amount of bonds outstanding



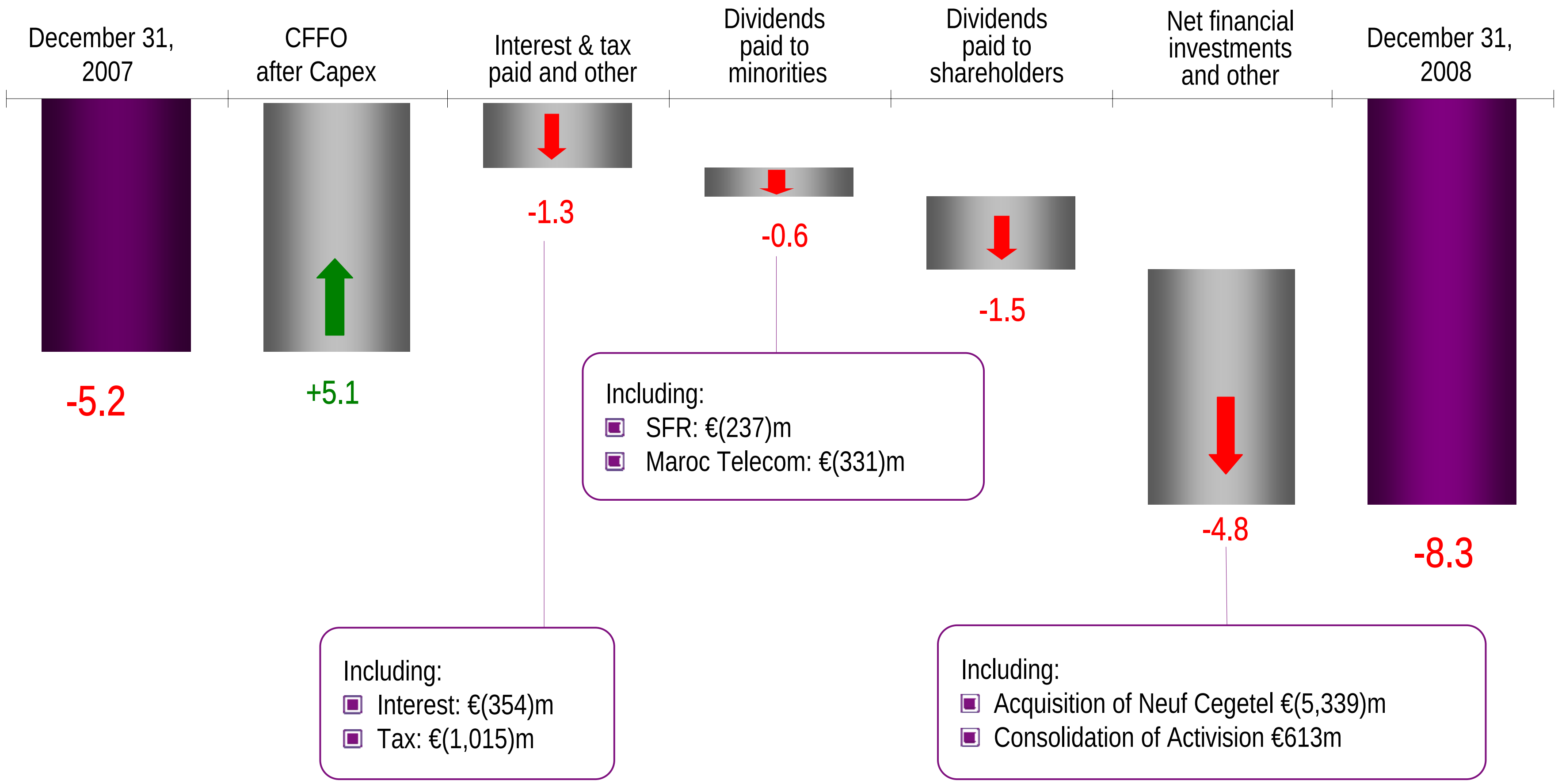
(1) Maturing in 2018

Financing / Refinancing under very good conditions

- In February 2008, Vivendi obtained a €3.5bn syndicated loan
  - a €1.5bn tranche under a bridge loan converted into revolving loan, maturity August 2009
  - a €2bn tranche under a revolving facility, maturity 3 and 5 years
- In April 2008, Vivendi raised $1,4bn through the issuance of US dollar notes: $0.7bn maturity 2013, coupon 5.75% and $0.7bn maturity 2018, coupon 6.63%
- In April 2008, SFR obtained an additional €0.2bn notes (maturity July 2012) under the same conditions as the €0.6bn notes issued in July 2005.
- In April 2008, consolidation of Neuf Cegetel net debt for €1.0bn. The financial covenants of this debt have been aligned with those of SFR financing agreements
- In January 2009, Vivendi issued a 5 year maturity €1bn bond with a coupon of 7.75% and a €200m tranche of its October 2006 €0.5bn bond (maturity October 2013) with a 7.74% yield
- In January 2009, SFR issued an additional €200m tranche of its €0.8bn notes (maturity July 2012) with a 5.24% yield

Financial net debt evolution

In euro billions - IFRS



Cash upstream from businesses

- SFR: distribution of the "maximum amount of profits available for distribution" (Shareholders' Agreement) with quarterly advance payment
  - €1.8bn in dividends to Vivendi in 2006-2008 ; €420m in Q1 2009
  - As part of the agreement for the acquisition of Neuf Cegetel, Vodafone has agreed to reduce the SFR dividend over next 3 years from 2008 to repay a €3bn shareholder loan to Vivendi (€1bn in July 2009, €1bn in July 2010 and €1bn in December 2012), on top of the repayment of a €700m loan in December 2009
- Maroc Telecom: statutory minimum pay-out ratio of at least 50% of distributable profits
  - All excess cash distributed in 2006-2008: €1.1bn to Vivendi from dividends and capital decrease
  - In 2009 proposed dividend equal to 100% of 2008 distributable income, i.e. around €460m for Vivendi
- Canal+ Group: consolidation of 100% of the cash until end of 2010 through a cash pooling arrangement
  - No dividend before 2011
- UMG: consolidation of 100% of the cash through a cash pooling arrangement
- Activision Blizzard: dividend may be submitted to the majority of the Board members*
- NBC Universal: agreement to distribute all excess cash flow on a quarterly basis
  - $1.1bn in dividends to Vivendi in 2006-2008

* Please refer to the 2007 Annual Report, page 190

Solid Cash Flow generation

CFFO before capex net				CFFO		
2008	2007	Change	*In euro millions - IFRS*	2008	2007	Change
555	597	- 7.0%	Universal Music Group	521	559	- 6.8%
592	460	+ 28.7%	Canal+ Group	383	317	+ 20.8%
4,057	3,571	+ 13.6%	SFR	2,752	2,551	+ 7.9%
1,455	1,364	+ 6.7%	Maroc Telecom Group	1,037	1,001	+ 3.6%
345	339	+ 1.8%	Activision Blizzard	313	283	+ 10.6%
294	305	- 3.6%	Dividends from NBC Universal	294	305	- 3.6%
(242)	(129)	- 87.6%	Holding / Others	(245)	(135)	- 81.5%
7,056	6,507	+ 8.4%	Total Vivendi	5,055	4,881	+ 3.6%

Capex net: €2,001m; + €375m, mainly due to the consolidation of Neuf Cegetel

2008 Proportionate CFFO

In euro millions - IFRS	2008	2007	Change
Universal Music Group	521	559	- 6.8%
Canal+ Group	249	206	+ 20.9%
SFR	1,541	1,429	+ 7.8%
Maroc Telecom Group	549	511	+ 7.4%
Activision Blizzard	222	283	- 21.6%
Dividends from NBC Universal	294	305	- 3.6%
Holding / Others	(245)	(135)	- 81.5%
Total Vivendi	3,131	3,158	- 0.9%

Proportionate CFFO is calculated by multiplying ownership of each entity to their CFFO

Interest

In euro millions (except where noted) - IFRS	2008	2007
Interest	(354)	(166)
Interest expense on borrowings	(450)	(301)
Average interest rate on borrowings (%)	4.69%	4.18%
Average outstanding borrowings (in euro billions)	9.6	7.2
Capitalization of interest related to the acquisition of BMGP	-	25
Interest income from cash and cash equivalents	96	110
Average interest income rate (%)	3.72%	4.07%
Average amount of cash equivalents (in euro billions)	2.6 *	2.7

* From July 10th, includes Activision Blizzard cash position (€1,831m as of that date)

Active management of pension obligations

- Transfer of funded pension plans to insurance companies (mainly North America, United Kingdom)
- Very cautious policy to secure the pension plan assets, limiting exposure to financial markets

In euro millions	2008	2007	2006	2005	2004
Benefit obligations	482 *	780	1,319	1,376	1,276

- In 2008, no losses related to pension obligations
- Limited and controlled risk

* Unfunded obligations for €293m

In context of uncertainty about consumer spending, Vivendi can rely on unique assets

- Resilience due to subscription model and world-leading quality content and services
- Leadership position in each of its businesses, enhanced by major strategic initiatives with excellent execution
- Very strong operating margins enabling innovation in technology and marketing, to develop competitive advantages
- Solid balance sheet (commitment to BBB rating) and strong cash generation

We approach 2009 with confidence and vigilance

- We are confident in our resilience and expect:
  - Strong EBITA growth
  - Solid earnings leading to another strong dividend, with a distribution rate of at least 50% of Adjusted Net Income
- We remain vigilant in an unstable environment and committed to:
  - Enhance competitiveness of our businesses through innovation
  - Maximize cash flow generation in order to preserve our rating, our liquidity, and our ability to distribute dividends
  - Focus on cost management

Appendices

We have achieved our constant perimeter 2008 guidance…

In euro millions - IFRS	2008	2007	Change	
Universal Music Group	686	624	+62	
Canal+ Group	568	400	+168	
SFR Mobile	2,574	2,581	-7	
Maroc Telecom Group	1,224	1,091	+133	
Blizzard	450	345	+105	
Holding / Others	(101)	(91)	-10	
EBITA variation at constant perimeter			+451	→ +9.6 % of 2007 EBITA
Income from equity affiliates (mainly NBC Universal)			-52	
Interest			-28	
Provision for income taxes			-69	
Minority interests			-63	
ANI variation at constant perimeter			+239	→ +8.4 % of 2007 ANI

Constant perimeter neutralizes the impact of the Neuf Cegetel and Activision acquisitions and the impact of the change in earnings of activities discontinued, transformed or sold (Broadband Internet and fixed-line activities of SFR and Sierra Entertainment), and excludes the impact of the changes in deferred net revenues (see slide 46)

… thanks to strong performances in Q4

EBITA

In euro millions - IFRS

	Q4 2008*	Q4 2007	Change
Universal Music Group	278	289	- 3.8%
Canal+ Group	(53)	(109)	+ 51.4%
SFR	576	451	+ 27.7%
Maroc Telecom Group	311	240	+ 29.6%
Activision Blizzard	1	21	- 95.2%
Holding / Others	(8)	(102)	+ 92.2%
Total Vivendi	1,105	790	+ 39.9%

* Includes Neuf Cegetel consolidated since April 15, 2008 and Activision consolidated since July 10, 2008

Revenues

2008	2007	Change	Change at constant currency	*In euro millions - IFRS*	Q4 2008	Q4 2007	Change	Change at constant currency
4,650	4,870	- 4.5%	- 0.2%	Universal Music Group	1,508	1,605	- 6.0%	- 7.8%
4,554	4,363	+ 4.4%	+ 4.0%	Canal+ Group	1,163	1,132	+ 2.7%	+ 2.8%
11,553	9,018	+ 28.1%	+ 28.1%	SFR	3,133	2,371	+ 32.1%	+ 32.1%
2,601	2,456	+ 5.9%	+ 7.0%	Maroc Telecom Group	671	637	+ 5.3%	+ 3.5%
2,091	1,018	x 2.1	x 2.1	Activision Blizzard	1,172	302	x 3.9	x 3.6
(57)	(68)	+ 16.2%	+ 16.2%	Non Core and Others	(32)	(33)	+ 3.0%	+ 3.0%
25,392	21,657	+ 17.2%	+ 18.3%	Total Vivendi	7,615	6,014	+ 26.6%	+ 24.6%

Including the consolidation of the following entities:

- at UMG: Univision Music Group (May 5, 2008); BMG Music Publishing (May 25, 2007); and Sanctuary (August 2, 2007);
- at Canal+ Group: Kinowelt (April 2, 2008);
- at SFR: Neuf Cegetel (April 15, 2008); the fixed and ADSL activities of Tele2 France (July 20, 2007); and Debitel France (December 1, 2007);
- at Maroc Telecom Group: Gabon Telecom (March 1, 2007);
- Vivendi Games combined with Activision and renamed Activision Blizzard on July 9, 2008.

Reconciliation of adjusted net income to net income

In euro millions - IFRS	2008	2007
Adjusted Net Income	2,735	2,832
Amortization and impairment losses of intangible assets acquired through business combinations	(693)	(335)
Other financial charges and income	579	(83)
- o/w consolidation gain following the creation of Activision Blizzard	2,318	-
- o/w write-down of the minority stake in NBC Universal	(1,503)	-
Provision for income taxes	(131)	134
Minority interests	113	77
Net Income, group share	2,603	2,625

Income from equity affiliates

In euro millions (except where noted) *IFRS*	2008	2007	% Growth
Income from equity affiliates	260	373	- 30.3%
o/w NBC Universal in €	255	301	- 15.3%
NBC Universal in $	*$375*	*$410*	*- 8.5%*
o/w Neuf Cegetel*	18	78	- 76.9%

* Neuf Cegetel has been fully consolidated since April 15, 2008

Income tax

In euro millions - IFRS

	2008		2007	
	Adjusted net income	Net income	Adjusted net income	Net income
Consolidated Global Profit Tax System	438	60 *	552	605
Current tax: savings for current year	438	438	552	552
Deferred tax: variation in expected savings (year n+1/ year n)	-	(378) *	-	53
Tax charge	(1,358)	(1,111)	(1,433)	(1,352)
Provisions for income tax	(920)	(1,051)	(881)	(747)
Taxes paid in cash		(1,015)		(1,072)

* Reflects the decline in the expected savings in 2009 following the anticipated utilization by SFR in 2009 of Neuf Cegetel’s net operating losses carried forward

2008 Revenues: -0.2%* at €4,650m

- Increased revenues in publishing and artist services and merchandising offset by a 5% decline in recorded music
- Digital sales up 31% *

2008 EBITA: +11.6%* to €686m

- Effective cost management
- Full year consolidation of BMG Music Publishing
- Higher license income including copyright settlements

2009 outlook:

- EBITA: Maintain EBITA at 2008 level at constant currency

Successful rebalancing of sales:

- Full benefit of the integration of BMGP
- Integration of Sanctuary and expansion of Bravado
- Increase in digital sales
- Physical music sales**: 60% of total revenues in 2008 vs 69% in 2007

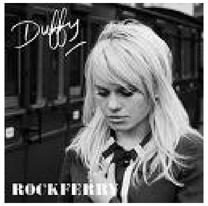
2009 priorities:

- Maintain leadership and market share during the transition to digital
- Participate in a broader range of music revenue streams
- Maximize profitability through efficient cost management

* At constant currency

** Include the publishing revenues related to physical sales ("mechanical")

UMG



Top-selling artists

2008	Million Units*
Mamma Mia! OST	5.1
Duffy	4.6
Amy Winehouse	4.1
Lil' Wayne	3.4
Rihanna	3.4
Top - 5 Artists	20.6

In euro millions	2008	% Change at constant currency
Physical	2,589	-14.2%
Digital	842	35.4%
License and Other	448	-3.2%
Recorded music	3,879	-4.8%
Artist services & merchandising	173	x2.8
Music Publishing	648	15.6%
Inter-co elimination	(50)	-41.9%
Revenues	4,650	-0.2%
Recorded music	570	0.7%
Artist services & merchandising	3	-16.8%
Music Publishing	205	35.7%
EBITDA	778	8.2%

2009 Releases**

1st half of 2009

- U2
- Black Eyed Peas
- Eminem
- Lil' Wayne

2nd half of 2009

- Bon Jovi
- Dr Dre
- Scissor Sisters
- Nelly Furtado
- No Doubt
- Mariah Carey- Christmas album

* Physical and digital album sales
** This is a tentative release schedule and it will change

CANAL+ GROUPE

2008 Revenues: +4.4% to €4,554m

- Canal+ France portfolio growth: 173k net adds before an adjustment of 126k*
- Other activities, excluding Canal+ France : +14% at €701m
- Growth of advertising revenues reflecting higher ratings

2008 EBITA: +42.0% to €568m

after transition costs of €68m in 2008

- Canal+ France: €150m synergies in 2008, including savings on ½ season of the French Ligue 1 rights
- Positive contribution to growth from all other activities

2009 outlook:

- Revenues: Slight growth**
- EBITA: Around 10% increase

Success of the TPS integration:

- €300m synergies over 2007-2008
  With ½ season of French Ligue 1 in 2009, the target of €350m will be exceeded
- Successful technical migration of close to 1 million TPS subscribers
- TPS signal switched-off on December 31, 2008
- Transition costs: total of €336m < €350m planned

2009 priorities:

- Accelerate analog to digital migration
- Leverage recent innovations: + Le Cube (HD terminal with internet connection), USB key HD-DTT set-up box, Canal+ and CanalSat "à la demande"
- Adapt offers to suit the current economic environment

* Resulting from the switch-off of the TPS signal and a change of scope in the portfolio to include viable contracts only
** At constant currency

Canal+ France net portfolio (in thousands)*

	2008	2007	
Subscriptions	10,591	10,544	+ 47
o/w Canal+	5,265	5,320	
o/w CanalSat	5,326	5,224	

+173 net additions before adjustment of 126**

Increase in digital subscriptions:
Canal+ Le Bouquet represented 81% of the total portfolio of Canal+ compared to 71% end of 2007

2008 Highlights

- StudioCanal ended 2008 with 7 movies exceeding 1 million theatrical admissions in France (out of 18 releases)
- Premium rights secured:
  Champions League — Disney
  Polish Premier League — New Line
- League 1 international rights acquired and successfully marketed by Canal+ Events

2008	ARPU
Canal+	€32.2
CanalSat	€32.9

2008***	Canal + / CanalSat
Churn of the over-one-year suscriber base	10.6%
Average churn	14.7%

In euro millions - IFRS	2008	2007	Growth
Revenues	4,554	4,363	+ 4.4%
o/w Canal+ France	*3,853*	*3,747*	*+ 2.8%*
EBITA excluding restructuring costs	636	490	+ 29.8%
o/w restructuring costs	*(68)*	*(90)*	*+ 24.4%*
EBITA	568	400	+ 42.0%
CFFO	383	317	+ 20.8%

* Individual and collective subscriptions at Canal+, CanalSat in metropolitan France, overseas territories and Africa
** Resulting from the switch-off of the TPS signal and a change of scope in the portfolio to include viable contracts only
*** Excluding the impact of the 126k negative adjustment

Creation of the new SFR: a strong player in all market segments

2008

- Very fast execution of the Neuf Cegetel acquisition leading to 100% ownership, and enabling full benefit of synergies
- Single brand
- Reinforced management team

SFR Et le monde est à vous.

An action plan: SFRévolution

- Focus on operating efficiency, opex control and execution of synergies
- Further develop broadband and mobile Internet
- Differentiate through client satisfaction
- Leverage SFR retail network

Everything is set for 2009 and beyond

- Priority is implementation: 103 identified action plans to generate synergies
- Stable mobile opex* before synergies
- Roll-out of the synergies: €250-300m expected by 2011

* Excluding regulatory impacts, variable customer costs and interconnexion costs

SFR- Broadband Internet

- 149,000 net adds in Q4 2008, the highest level ever recorded, 27% market share

Market share in Broadband Internet net adds:

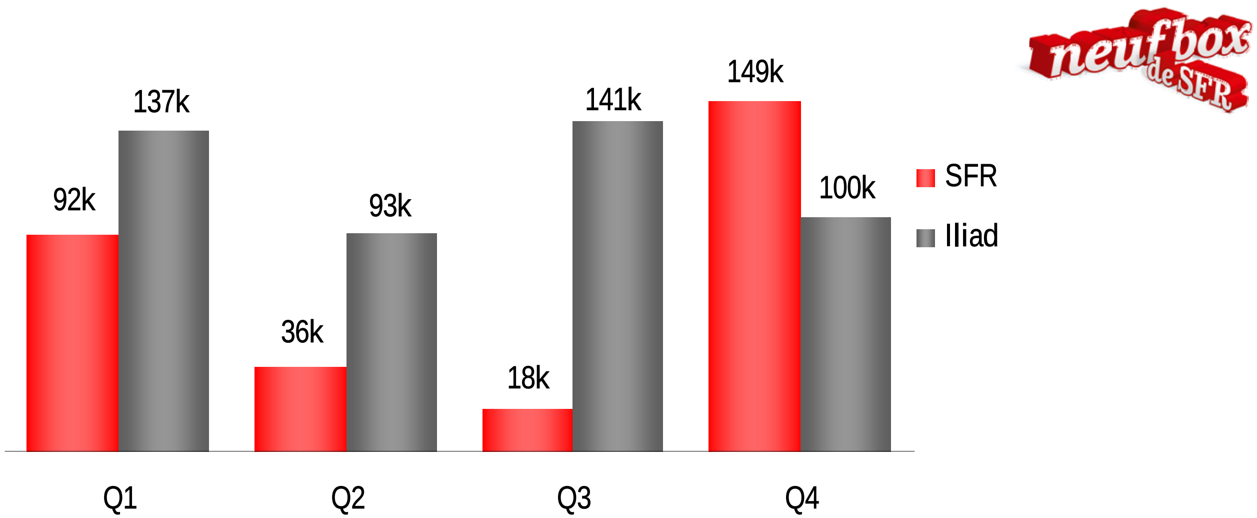
	Q1	Q2	Q3	Q4
2008	13%	9%	4%	~27%
2007	19%	22%	18%	19%

- Acquired customer bases migration expected to end in Q3 2009
- Focus on organic growth and service quality

→ Expected net adds market share consistent with portfolio level by the end of 2009

SFR- Broadband Internet

Broadband net adds: SFR vs Iliad



Market share: 13% 20% 9% 24% 4% 29% ~ 27% ~ 18%

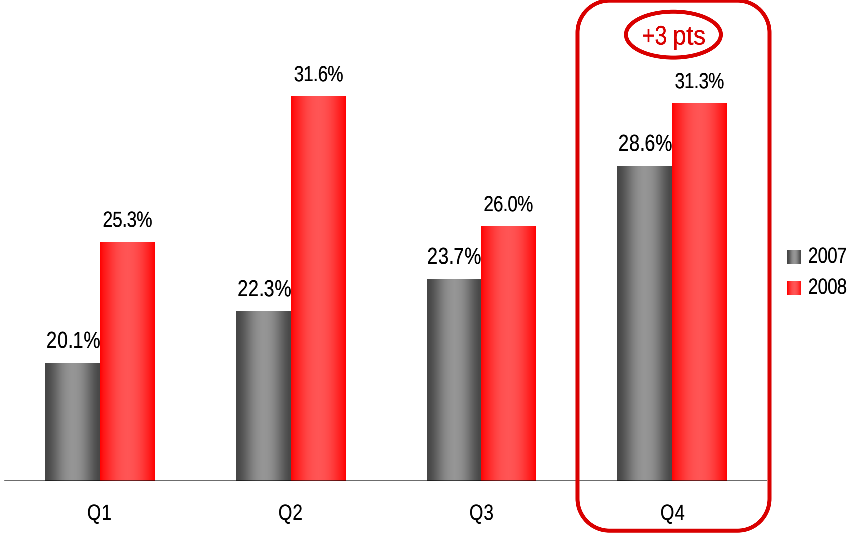
Very strong increase in broadband net adds since the launch of the neufbox in October
Net adds market share above Iliad in Q4 2008

Sources: SFR, Iliad press releases ; Observatoire du Haut Débit (ARCEP)

Market share in postpaid net adds for SFR*:

Fourth Quarter 2008 :

- Good performance in net adds, excellent on postpaid customers...
- ... combined with an increase in EBITDA



- **SFR ranked first** in the quality of mobile telecommunications networks in 2008 (5th year in a row) and on Data Internet Mobile**
- **iPhone 3G:** available from SFR on April 8, 2009
- Continuous strong **regulatory pressure** in 2009:
  - 4th license to be granted mid-2009
  - Decrease in mobile termination rate: by 31% from July 1st 2009
  - New TV tax
  - The Châtel Law

* Excluding Neuf Mobile and Debitel customers

** SFR is ranked #1 in the 2008 annual survey on the quality of mobile telecommunication networks in France conducted by the ARCEP, ranking first or equal to first in 31 out of 37 criteria considered by ARCEP. In particular, SFR is ranked #1 for accessibility, reliability and medium debit of Mobile Internet Data network

Mobile: 2008 EBITDA margin of 38.9% in a very competitive market

- Service Revenues at €8,576m
  +4.1% before impact of regulated tariffs
- 13.6m of postpaid customers* (+10.5%), at 69.1% of customer base (+3.6pts)
- EBITDA at €3,501m (+€27m on comparable basis**)

Broadband Internet & Fixed: Neuf Cegetel consolidated since April 15, 2008

- Revenues of €2,882m, +4.2% on comparable basis** and excluding switched voice thanks to mass market ADSL and Enterprise segments
- EBITDA at €457m

2008 SFR EBITA at €2,542m, after €123m restructuring costs

SFR

2009 outlook: Assuming no further deterioration of economic environment

Mobile: Pressure from regulators and new taxes

- Service Revenues: slight growth
- EBITDA: slight decrease despite stable opex***, in a continuing competitive environment

Broadband Internet & Fixed: A year of commercial relaunch

- Revenues: slight growth excluding switched voice on a pro forma basis****
- EBITDA: slight decrease on a pro forma basis due to new taxes, restoration of organic growth and fiber deployment

* Including customers of the Debitel and Neuf Mobile offer since June 30, 2008 (438k as of that date)
** Please refer to comparable basis definition on slide 41
*** Excluding regulatory impacts, variable customer costs and interconnexion costs
**** Pro forma illustrates the full consolidation of Neuf Cegetel from January 1, 2008

MOBILE	2008	2007	Change
Customers (in '000) *	19,652	18,766	+ 4.7%
Proportion of postpaid clients *	69.1%	65.5%	+3.6pts
3G customers (in '000) *	5,934	4,082	+ 45.4%
Market share on customer base (%) *	33.8%	33.9%	-0.1pt
Network market share (%)	35.8%	36.1%	-0.3pt
12-month rolling blended ARPU (€/year) **	428	440	- 2.7%
12-month rolling postpaid ARPU (€/year) **	549	570	- 3.7%
12-month rolling prepaid ARPU (€/year) **	180	191	- 5.8%
Net data revenues as a % of service revenues **	17.7%	13.7%	+4.0pts
Postpaid customer acquisition costs (€/gross adds)	211	214	- 1.4%
Prepaid customer acquisition costs (€/gross adds)	22	25	- 8.6%
Acquisition costs as a % of service revenues	7.4%	7.5%	-0.1pt
Retention costs as a % of service revenues	6.4%	5.3%	+1.1pt
Capex as a % of revenues	9.6%	10.6%	-1.0pt
BROADBAND INTERNET AND FIXED			
Broadband Internet EoP customer base (in '000) ***	3,879	3,602	+ 7.7%
Enterprise data links (in '000)	194	173	+ 12.1%

2007 broadband Internet and fixed are presented on a comparable basis. See slide 41

SFR. Et le monde est à vous.

- Success of Illimythics offers: 1.4m customers at the end of 2008
- SFR, first music mobile downloading platform in France (10 million titles downloaded)
- Launch of the optic fiber neufbox in December; all TV channels are now broadcast with the MPEG-4 format

* Including Neuf Mobile and Debitel customers since June 30, 2008 (438k at that date). Not including MVNO clients which are estimated at approximately 1,123k at end of Dec. 2008 vs. 1,213k at end of Dec. 2007

** Including mobile terminations

*** As from September 30, 2008, broadband Internet customers are disclosed excluding Neuf Cegetel customers who subscribed but that are not activated.

SFR: Detailed revenues

IFRS in euro millions	2008 Actual		2007 Actual*		% Change	2007 Comparable Basis**		% Change on a Comparable Basis **
Outgoing revenues net of promotions	**6,953**	81%	**6,771**	81%	2.7%	**6,803**	81%	2.2%
Mobile incoming	**897**	10%	**844**	10%	6.3%	**844**	10%	
Fixed incoming revenues	**393**	5%	**426**	5%	-7.7%	**426**	5%	
Roaming in	**229**	3%	**251**	3%	-8.8%	**251**	3%	
Network revenues	**8,472**		**8,292**		2.2%	**8,324**		1.8%
Other mobile	**104**	1%	**99**	1%	5.1%	**99**	1%	
Service revenues	**8,576**	100%	**8,391**	100%	2.2%	**8,423**	100%	1.8%
Equipment sales, net	**414**		**403**		2.7%	**419**		
Total mobile revenues	**8,990**		**8,794**		2.2%	**8,842**		1.7%
Broadband Internet and fixed revenues	**2,882**		**233**		x 12.4	**2,888**		-0.2%
Elimination of intersegment transactions	**-319**		**-9**		x 35.4	**-310**		
Total SFR revenues	**11,553**		**9,018**		28.1%	**11,420**		1.2%
of which data revenues from mobile services	1,519		1,150		32.1%	1,150		

* From 2008, mobile revenues and Broadband Internet and fixed revenues correspond to revenues before elimination of intercompany transactions within SFR. As a result, 2007 intercompany transactions within SFR have been reclassified to comply with this presentation.

** Comparable basis mainly illustrates:

(i) the full consolidation of the fixed and Broadband Internet activities of Tele2 France as if this acquisition had taken place on January 1, 2007

(ii) the full consolidation of Neuf Cegetel and Club Internet as if this acquisition had taken place on April 15, 2007

(iii) the restatement of 2007 figures in compliance with IFRIC 12 *Service Concession Arrangements*

- 2008 Revenues: €2,601m
  +6.2% at constant currency and constant perimeter*
  due to the continued growth in the mobile revenues
  - Mobile revenues: +8.9% at constant currency and constant perimeter
  - Fixed and Internet: +1.1% at constant currency and constant perimeter
- 2008 EBITA margin at 47% (+2.6 pts)
- 2008 EBITA: €1,224m
  +13.6% at constant currency and constant perimeter
  - Cost control, including acquisition costs, despite a more competitive environment
  - Improvement of African subsidiaries' profitability

Continued increase in customer base:

Mobile customers:	17.2m	+12.0%
Fixed customers:	1.5m	+0.5%
Internet customers:	0.5m	+3.8%

2009 priorities:

- Maintain leadership in Moroccan mobile
- Drive growth in African subsidiaries

2009 outlook:

Revenues:	Above +3% in Dirhams
EBITA:	Maintain EBITA margin at 47%

* Constant perimeter illustrates the consolidation of Gabon Telecom, consolidated since March 1, 2007, as if the transaction had occurred on January 1, 2007

Maroc Telecom Group

In '000	2008	2007	Change
MAROC TELECOM SA			
Number of mobile customers	14,456	13,327	+ 8.5%
% Prepaid customers	96%	96%	
Market share (ANRT)	66%	67%	
ARPU (€/month)	8.7	9.7	- 10.3%
Number of fixed lines*	1,299	1,336	- 2.8%
Total Internet access**	482	476	+ 1.3%
SUBSIDIARIES			
Number of mobile customers	2,728	2,015	+ 35.4%
Number of fixed lines	227	182	+ 24.7%
Internet customers	40	27	+ 48.1%

In euro millions - IFRS	2008	2007	Growth	Constant currency
Revenues	2,601	2,456	+ 5.9%	+ 7.0%
Mobile	*1,864*	*1,721*	*+ 8.3%*	*+ 9.5%*
Fixed and Internet	*1,000*	*989*	*+ 1.1%*	*+ 2.2%*
Intercos	*(263)*	*(254)*	*-3.5%*	*- 4.7%*
EBITDA	1,554	1,397	+ 11.2%	+ 12.6%
Mobile	*1,132*	*1,017*	*+ 11.3%*	*+ 12.6%*
Fixed and Internet	*422*	*380*	*+ 11.1%*	*+ 12.3%*
EBITA	1,224	1,091	+ 12.2%	+ 13.5%
Mobile	*943*	*852*	*+ 10.7%*	*+ 11.9%*
Fixed and Internet	*281*	*239*	*+ 17.6%*	*+ 19.3%*
CFFO	1,037	1,001	+ 3.6%	

* Maroc Telecom SA's fixed customer base is now displayed in numbers of equivalent lines. It was previously displayed in numbers of accesses.

** Including narrowband and ADSL

- 2008 Revenues: +26% to $5bn on a US non-GAAP comparable basis and €2,091m in IFRS

- Strong performances by the 3 leading owned franchises:
  - *Guitar Hero* and *Call of Duty* in the top-five best-selling franchises on the consoles across all platforms*
  - *World of Warcraft* exceeded 11.5 m subscribers
    Wrath of the Lich King: #1 PC title in N.A. and Europe

- 2008 Operating income: $1.2bn on a US non-GAAP comparable basis, 24% margin

- 2008 EBITA at €34m in IFRS which includes:
  - €(416)m impact of the net change in deferred net revenues
  - €(127)m non-core operations losses
  - €(122)m integration and restructuring costs

Strong start for Activision Blizzard:

- The largest and most profitable third-party publisher
- 2008 results exceeded financial goals for 2009, established when merger announced**
- Increased synergy target to $100-150m and tracking toward top end of range

2009 priorities:

- Continued focus on high-quality franchises
- Launch more products than ever before including games on 3 of the most successful proven franchises in the history of videogames
- Improve operating margins

2009 outlook in US non-GAAP:

Revenues:	$4.7bn including a negative impact of more than $400m from a stronger dollar yoy
Operating income:	26% operating margin

Please refer to slide 49 for definitions and to the Activision Blizzard's press release and conference call dated February 11, 2009

* According to The NPD Group, Charttrack and Gfk
** $4.3bn US non-GAAP revenues and $1.1bn US non-GAAP operating income

US Non-GAAP comparable basis segment performance*

In dollars millions	2008	% Change
Activision	3,279	32.6%
Blizzard	1,343	21.3%
Distribution	410	0.5%
Net revenues of core operations	5,032	26.2%
Activision	469	14.1%
Blizzard	704	23.9%
Distribution	27	80.0%
Operating income of core operations	1,200	20.7%

IFRS Actual

In euro millions	2008	% Change at constant currency
Activision	1,146	x5.7
Blizzard	770	0.0%
Distribution	164	na*
Net revenues of core operations	*2,080*	*x 2.1*
Non core operations	11	71.4%
Net Revenues	2,091	x 2.1
Activision	(76)	na*
Blizzard	323	-1.1%
Distribution	15	na*
EBITA of core operations	*262*	*-22.2%*
Non-core operations	(228)	-38.2%
EBITA	34	-78.2%

* na : not applicable

2009 Releases**

March 2009 1Q
- *Guitar Hero Metallica* XBox, PS3, Wii in North America
- *Monsters vs. Aliens* worldwide on multiple platforms

June 2009 2Q
- *X-Men Origins: Wolverine*
- *Transformers: Revenge of the Fallen*
- *Prototype* (third person open world/action game)
- *Ice Age 3*

2H 2009
- *DJ Hero*
- *Guitar Hero* Franchise
- *Call of Duty Modern Warfare 2 (Infinity Ward)*
- *Singularity* (first person action game)
- New racing IP from Bizarre Creations
- *Tony Hawk Game*
- *Wolfenstein*

* See slide 49
** This is a tentative release schedule and subject to change

Activision Blizzard - Reconciliation to 2008 IFRS Revenues

In millions		2008
US GAAP Basis	Comparable Basis Net Revenues of Core Operations (a)	$5,032
	Less: Activision operations prior to July 10, 2008	-$1,310
	Non-GAAP Net Revenues of Core Operations	$3,722
	Less: Changes in deferred net revenues (b) (c)	-$713
	Less: Net Revenues of Activision Blizzard's non-core exit operations	$17
	Net Revenues in US GAAP as published by Activision Blizzard	$3,026
	Reconciling differences between US GAAP and IFRS	-$63
	Effect of alignment of deferred net revenues balance with US GAAP (c)	-$63
IFRS	Net Revenues in IFRS (in millions of dollars)	$2,963
	Translation from dollars to euros	
	Net Revenues in IFRS (in millions of euros), as published by Vivendi	€2,091

(a) The comparable basis revenues include both Activision and Blizzard operations for the full year

(b) As online functionality becomes a more important component of gameplay, certain of the company's online-enabled games for certain platforms contain a more-than-inconsequential separate service deliverable in addition to the product, and the company's performance obligations for these games extends beyond the sale of the games. Vendor-specific objective evidence of fair value does not exist for the online services, as the company does not plan to separately charge for this component of online-enabled games. As a result, the company recognizes in both US GAAP and IFRS all of the revenues from the sale of these games ratably over the estimated service period. In addition, the company defers the costs of sales of those titles to match revenues. This change has no impact on cash flows.

(c) Following the merger of Activision and Vivendi Games in July, Activision Blizzard reviewed the accounting policies and principles of Vivendi Games and has determined that the revenues related to the sale of World of Warcraft boxed software, including the sale of expansion packs and other ancillary revenues, should be deferred and recognized ratably over the estimated customer life beginning upon activation of the software and delivery of the services. Accordingly, in Q3 2008, Activision Blizzard recorded this accounting change retroactively in its US GAAP financial statements. In Q4 2008, Vivendi changed the IFRS accounting treatment for the year ended December 31, 2008, to align it with that of US GAAP. As a result, Vivendi has recorded a cumulative catch-up adjustment through the current period statement of earnings to align Activision Blizzard's deferred revenue balance in IFRS with US GAAP .

Activision Blizzard - Reconciliation to 2008 IFRS EBITA

In millions

		2008	
US GAAP Basis	Comparable basis Operating Income/(Loss) of Core Operations (a)	$1,200	
	Less: Activision - operating income generated prior to July 10, 2008	-$167	
	Non-GAAP Operating Income/(Loss) of Core Operations	$1,033	
	Less: Net changes in deferred net revenues and cost of sales (b)	-$496	Included in EBITA and ANI
	Less: Equity-based compensation expense	-$90	
	Less: Results of Activision Blizzard's non-core exit operations	-$266	
	Less: One time costs related to the Vivendi transaction, integration and restructuring	-$122	
	Less: Amortization of intangibles and purchase price accounting related adjustments	-$292	
	Operating Income/(Loss) under US GAAP as published by Activision Blizzard	-$233	
	Reconciling differences between US GAAP and IFRS	-$20	
	Effect of alignment of deferred net revenues balance with US GAAP (b)	-$58	
	Equity-based compensation expense (c)	$30	
	One time costs related to the Vivendi transaction, integration and restructuring (d)	$0	
	Other	$8	
IFRS	Operating income/(Loss) in IFRS	-$253	
	Less: Impairment of intangible assets acquired through business combinations	$7	Elimination of items excluded from EBITA
	Less: Amortization of intangible assets acquired through business combinations	$302	
	EBITA in IFRS (in millions of dollars)	$56	
	Translation from dollars to euros		
	EBITA in IFRS (in millions of euros), as published by Vivendi	€34	

(a) The comparable basis revenues include both Activision and Blizzard operations for the full year

(b) Please refer to explanation on slide 46

(c) In IFRS, existing Activision stock options were neither re-measured at fair value nor allocated to the cost of the business combination at the closing date of the business combination; hence the incremental fair value recorded in US GAAP is reversed, net of costs capitalized.

(d) Restructuring activities includes severance costs, facility exit costs, and balance-sheet write down and exit costs from the cancellation of projects. In IFRS, accrual for restructuring activities is recorded at the time the company is committed to the restructuring plan. In US GAAP, the corresponding expense is recorded on the basis of the actual timing of the restructuring activities.

Glossary

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

›**Adjusted net income** includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on loans to equity affiliate and unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of intangible assets acquired through business combinations, the amortization of intangibles 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).

›**Proportionate net debt** is defined as Vivendi Financial Net Debt less the share of Financial Net Debt attributable to minority shareholders of SFR, Maroc Telecom Group and Activision Blizzard.

›**Proportionate EBITDA** is defined as Vivendi modified EBITDA less modified EBITDA attributable to minority shareholders of SFR, Maroc Telecom Group and Activision Blizzard plus the dividends received from entities that are not fully or proportionately consolidated.

›**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”).

›The percentage of change are compared with the same period of the previous accounting year, except particular mention.

Activision Blizzard – standalone - definitions

US Non-GAAP Financial Measures*

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with US GAAP) and excluding (US Non-GAAP): the impact of the change in deferred net revenues and related costs of sales; the impact of expenses related to equity-based compensation costs; Activision Blizzard's non-core exit operations (which is the operating results of products and operations from the historical Vivendi Games, Inc. businesses that the company has exited or is winding down); one-time costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); the amortization of intangibles and the associated changes in cost of sales resulting from purchase price accounting adjustments from the business combination; and the associated tax benefits.

Comparable basis

Comparable basis includes both Activision, Inc. and Vivendi Games from January 1st and is based on standalone US GAAP.

* Information from Activision Blizzard's press release dated February 11, 2009 and speaks of that date

Investor Relations team

Daniel Scolan
Executive Vice President Investor Relations
+33.1.71.71.14.70
daniel.scolan@vivendi.com

Paris
42, Avenue de Friedland
75380 Paris cedex 08 / France
Phone: +33.1.71.71.32.80
Fax: +33.1.71.71.14.16

Aurélia Cheval
IR Director
aurelia.cheval@vivendi.com

Agnès De Leersnyder
IR Senior Analyst
agnes.de-leersnyder@vivendi.com

New York
800 Third Avenue
New York, NY 10022 / USA
Phone: +1.212.572.1334
Fax: +1.212.572.7112

Eileen McLaughlin
V.P. Investor Relations North America
eileen.mclaughlin@vivendi.com

For all financial or business information,
please refer to our Investor Relations website at: http://www.vivendi.com/ir

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