vivendi

Investor Presentation

June 2009

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

Vivendi: exceptionally well positioned

- Growth dynamics:
  - The need for entertainment (TV, video games, music, movies) and telecommunication (mobile, broadband internet access) are essential to our customers' lives
  - Continued innovation drives increased customer demand for broadband services and attractive entertainment experience
- Resistance to market volatility:
  - Non-cyclical revenues through subscriptions with high visibility
  - Proven business models delivering recurrent profits
  - Capacity to attract and retain exceptional creative talents
- Leading position in each business driving high operating margins

Our challenge is to match our assets with key market trends

Key Vivendi assets

- Technologies
- Creativity
- Networks, spectrum, licenses
- More than 64 million subscriptions across all businesses
- Leadership in each business
- Profitability and cash generation
- Predictability - Visibility

Key Market Trends

- Digitization
- Mobility
- Communities
- Broadband
- Content
- Customer care
- Emerging Markets

Our capital allocation strategy to enhance shareholder value

- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted net income
- Buy out minorities when opportunity arises
- Provide Vivendi's business units with necessary resources to facilitate:
  - Investments in organic growth
  - Investments in external growth
    - *Taking advantage of current market conditions…*
    - *… under a selective, rigorous and financially disciplined process*

A world leader
in communications and entertainment

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

Q1 2009 highlights

- 16% EBITA increase mainly driven by very strong results of Activision Blizzard, full benefit of synergies at Canal+ Group and good performance of Maroc Telecom Group
- Delivering expected synergies following recent acquisitions
- Efficient cost control in all businesses

→ Q1 results confirm the resilience of our model and the quality of our assets

We are on track to achieve 2009 objectives

Q1 2009 highlights per business

Activision Blizzard:	Above peer performance driven by continued success of franchises. As of March 31, 2009, Vivendi owns c.56% of Activision Blizzard
UMG:	Good performance in a very challenging market. Ongoing cost management leading to stable EBITA despite restructuring charges
SFR:	Excellent commercial performance in mobile and ADSL net adds. Mobile business experiencing decrease of international roaming
Maroc Telecom Group:	Solid earnings and margins in both Morocco and African subsidiaries despite a difficult competitive and economic environment
Canal+ Group:	Full benefit of TPS synergies. Strong growth outside France. Confirm expected portfolio growth in 2009
Holding & Corporate:	Successfully raised €1.3bn on the bond market, further reinforcing Vivendi's security

Q1 2009 Results

Revenues:	€6,530 m	+23.7%
EBITA:	€1,393 m	+15.8%
Adjusted Net Income:	€649 m	-6.9%
Net Debt:	€8.3 bn	stable vs. end 2008

EBITA up 16%

In euro millions - IFRS

	Q1 2009 *	Q1 2008	Change	Change at constant currency
Activision Blizzard	178	50	x 3.6	x 3.3
Universal Music Group	110	111	- 0.9%	- 6.2%
SFR	610	624	- 2.2%	- 2.2%
Maroc Telecom Group	286	268	+ 6.7%	+ 4.6%
Canal+ Group	254	170	+ 49.4%	+ 51.3%
Holding & Corporate / Others	(45)	(20)	x 2.3	x 2.4
Total Vivendi	1,393	1,203	+ 15.8%	+ 13.8%

EBITA includes an increase in share-based compensation costs (-€25m vs +€38m in Q1 2008)

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

Adjusted Net Income

In euro millions - IFRS	Q1 2009	Q1 2008	Change	%
Revenues	6,530	5,280	+ 1,250	+ 23.7%
EBITA	1,393	1,203	+ 190	+ 15.8%
Income from equity affiliates	26	85	- 59	- 69.4%
Interest	(108)	(37)	- 71	x 2.9
Income from investments	1	2	- 1	nm*
Provision for income taxes	(185)	(236)	+ 51	+ 21.6%
Minority interests	(478)	(320)	- 158	- 49.4%
Adjusted Net Income	649	697	- 48	- 6.9%

Full consolidation of Neuf Cegetel since April 15, 2008, and lower contribution from NBC Universal

Impact of Neuf Cegetel and Activision acquisitions

Impact of the expected utilization of Neuf Cegetel's tax losses by SFR in 2009

Impact of Activision Blizzard transaction; 44% of minority interests in expected utilization of Neuf Cegetel's tax losses

nm* not meaningful

vivendi

Financial net debt evolution

- Significant credit lines up to 2011
- More than €7bn of undrawn credit lines at Vivendi SA at end April 2009
- No significant bond reimbursement before 2012

In euro billions - IFRS

Including:
- Interest: €(108)m
- Tax: €(226)m

Including:
- SFR: €(330)m

Including:
- Activision Blizzard share buy-back €(234)m

vivendi

We remain vigilant in an unstable environment and are committed to:

- Enhancing competitiveness of our businesses through innovation
  - Maintain high investments in networks and content: €1.4bn in Q1 2009 after €4.5bn in FY 2008
  - Remain focused on premium innovative services and products: UMG and YouTube to launch VEVO; Activision Blizzard's expanding online capabilities; growth of 3G portfolio at Maroc Telecom…
- Maximizing cash flow generation in order to preserve our rating, our liquidity, and our ability to distribute strong dividends
  - Vivendi enjoys a secure financial position
  - Strong free cash generation by each business with high predictability
- Focusing on cost management
  - In context of uncertainty about consumer spending, we closely monitor key specific business metrics…
  - …and pursue effective cost management
  - Contingency plans for each business, should the economy deteriorate dramatically

2009 outlook

- We do not expect to be hit hard by the economic situation, and we are confident in our ability to weather the current crisis

- We reiterate our 2009 guidance
  - Strong EBITA growth
  - Solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%

Appendices

Revenues

In euro millions - IFRS	Q1 2009	Q1 2008	Change	Change at constant currency
Activision Blizzard	731	221	x 3.3	x 3.0
Universal Music Group	1,026	1,033	- 0.7%	- 3.2%
SFR	3,028	2,302	+ 31.5%	+ 31.5%
Maroc Telecom Group	640	614	+ 4.2%	+ 2.3%
Canal+ Group	1,119	1,115	+ 0.4%	+ 1.8%
Non Core and other, and elimination of intersegment transactions	(14)	(5)	x 2.8	x 2.8
Total Vivendi	6,530	5,280	+ 23.7%	+ 22.1%

Including the consolidation of the following entities:

- at UMG: Univision Music Group (May 5, 2008);
- at Canal+ Group: Kinowelt (April 2, 2008);
- at SFR: Neuf Cegetel (April 15, 2008);
- Vivendi Games combined with Activision and renamed Activision Blizzard on July 9, 2008.

Income from equity affiliates

In euro millions (except where noted) *IFRS*	Q1 2009	Q1 2008	% Change
Income from equity affiliates	26	85	- 69.4%
o/w NBC Universal in €	29	53	- 45.3%
NBC Universal in $	*$38*	*$77*	*- 50.6%*
o/w Neuf Cegetel*	-	33	nm*

nm* not meaningful

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

vivendi

Interest

In euro millions (except where noted) - IFRS	Q1 2009	Q1 2008
Interest	(108)	(37)
Interest expense on borrowings	(121)	(66)
Average interest rate on borrowings (%)	4.62%	4.17%
Average outstanding borrowings (in euro billions)	10.5	6.3
Interest income from cash and cash equivalents	13	29
Average interest income rate (%)	1.63%	4.45%
Average amount of cash equivalents (in euro billions)*	3.3	2.6

* From July 10th, 2008 includes Activision Blizzard's cash position (€2.2bn as of March 31, 2009)

Income tax

In euro millions - IFRS	Q1 2009 Adjusted net income	Q1 2009 Net income	Q1 2008 Adjusted net income	Q1 2008 Net income
Consolidated Global Profit Tax System	53	132	148	79
Current tax: savings for current year	53	53	148	148
Deferred tax: variation in expected savings (year n+1/ year n)	-	79	-	(69)
Tax charge	(238)	(357)	(384)	(355)
o/w current tax savings arising from expected utilization by SFR of Neuf Cegetel's tax losses	*182*	*182*	-	-
o/w reversal of deferred tax asset related to expected utilization by SFR of Neuf Cegetel's tax losses	-	*(182)*	-	-
Provision for income taxes	(185)	(225)	(236)	(276)
Taxes paid in cash		(226)		(427)

Reconciliation of Adjusted Net Income to Net Income, group share

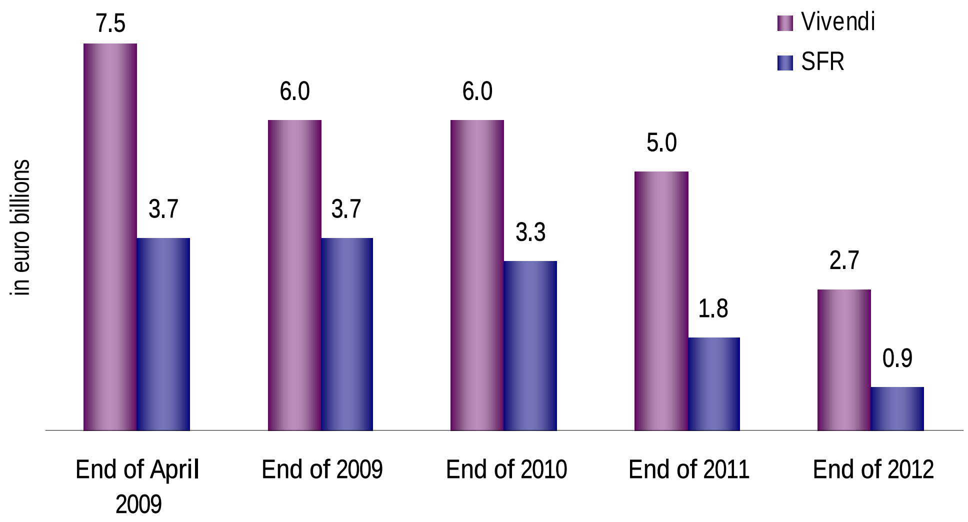
Impact of Neuf Cegetel and Activision consolidation

Including 44% of minority interests in €(182)m change in deferred tax asset related to Neuf Cegetel

In euro millions - IFRS	Q1 2009	Q1 2008
Adjusted Net Income	649	697
Amortization of intangible assets acquired through business combinations	(148)	(85)
Other financial charges and income	(93)	(22)
Provision for income taxes	(40)	(40)
- o/w change in deferred tax asset related to the Consolidated Global Profit Tax System	*79*	*(69)*
- o/w change in deferred tax asset related to the expected utilization by SFR of Neuf Cegetel's tax losses	*(182)*	-
Minority interests	109	5
Net Income, group share	477	555

Important credit lines up to 2011

Amount of bank credit lines

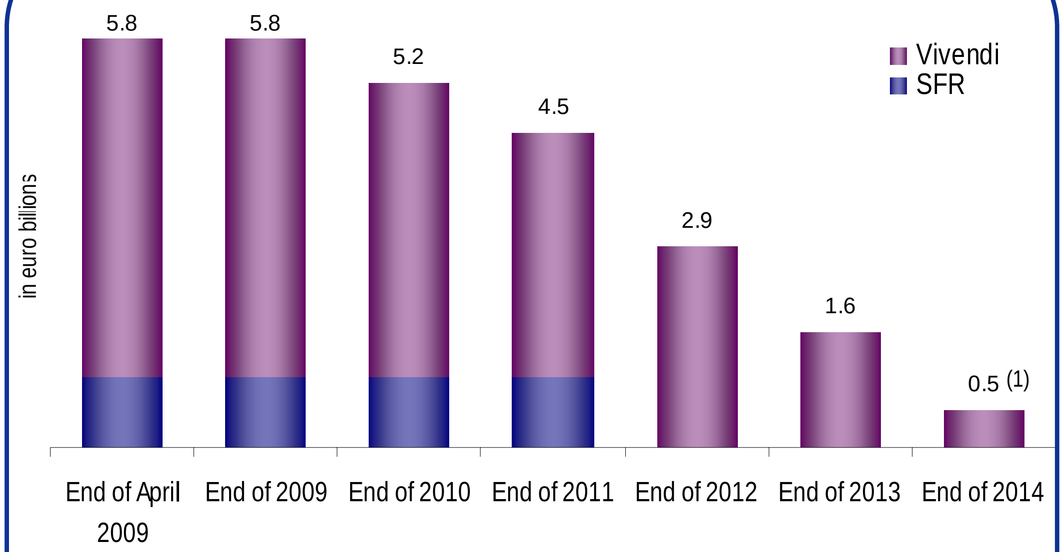


- Available undrawn credit facilities, net of commercial paper at the end of April 2009:
  - Vivendi SA: ~€6.8bn
  - SFR: ~€1.1bn

No significant bond reimbursement before 2012

- At the end of April 2009, the economic average term of the group's consolidated debt was ~4 years
- After issuance of €1.5bn bonds in 2009, approximately 58% of outstanding gross debt in bonds

Amount of bonds outstanding



(1) Maturing in 2018

Net Revenue: $724m on a US non-GAAP basis, above expectations

- Strong global customer response to *Call of Duty, Guitar Hero* and *World of Warcraft* franchises
- Foreign exchange is estimated to have reduced revenues by $87m in Q1

In euro millions - IFRS	Q1 2009	Q1 2008	Change	Constant currency
Revenues	731	221	x 3.3	x 3.0
EBITA	178	50	x 3.6	x 3.3

Operating income: $119m on a US non-GAAP basis

- Includes incremental investments made by Blizzard Entertainment for product development and customer service initiatives

FY 2009 outlook raised on May 7, 2009

- US non-GAAP Net Revenue: from $4.7bn to $4.8bn
- US non-GAAP EPS: from $0.61 to $0.63

IFRS revenues of €731m and EBITA of €178m:

- €124m positive impact on EBITA from net change in deferred net revenues and the related cost of sales
- €23m integration and restructuring costs

Recent Events

- Announcement that Blizzard Entertainment's *World of Warcraft* will be licensed to an affiliated company of NetEase.com, Inc. in China for 3 years
- As of March 31, 2009, Activision Blizzard had purchased $439m, or approximately 45m shares, of common stock under its $1bn stock repurchase program
- As of March 31, 2009, Vivendi owns approx. 56% of Activision Blizzard

Please refer to slide 33 for definitions and to the Activision Blizzard's press release and conference call dated May 7, 2009

US Non-GAAP comparable basis segment information*

In dollars millions	Q1 2009	Q1 2008	% Change
Activision	348	551	
Blizzard	291	280	
Distribution	85	89	
Core net revenues	724	920	-21.3%
Activision	(27)	50	
Blizzard	143	154	
Distribution	3	3	
Core operating income	119	207	-42.5%

IFRS Actual

In euro millions	Q1 2009
Activision	426
Blizzard	241
Distribution	64
Core revenues	*731*
Non-core	nm*
Revenues	731
Activision	67
Blizzard	114
Distribution	(3)
Core EBITA	*178*
Non-core	nm*
EBITA	178

nm*: not meaningful

2009 Release schedule**

- *DJ Hero*
- *Guitar Hero: Smash Hits*
- *X-Men Origins: Wolverine*
- *Transformers: Revenge of the Fallen*
- *Prototype*
- *Call of Duty Modern Warfare 2 (Infinity Ward)*
- *Singularity* (first person action game)
- New racing IP, called *BLUR* from Bizarre Creations
- *Tony Hawk Game*
- *Wolfenstein*
- *Bakugan*

* See slide 33
** This is a selected release schedule subject to change and not a complete list

U.S. GAAP Financial Outlook

	Q2 09*	Prior CY2009**	New CY2009*
Net Revenue	$1.0bn	$4.2bn	$4.3bn
EPS	$0.10	$0.22	$0.24

U.S. non-GAAP*** Financial Outlook

	Q2 09*	Prior CY2009**	New CY2009*
Net Revenue	$775m	$4.7bn	$4.8bn
EPS	$0.06	$0.61	$0.63

Due to current macroeconomic conditions, Activision Blizzard's outlook is subject to significant risks and uncertainties including declines in demand for its products, fluctuations in foreign exchange rates, and counterparty risks relating to customers, licensees, licensors and manufacturers. The company's outlook is also based on assumptions about sell through rates for its products, the new slate of products and progress in integrating operations following the company's recent business combination between Activision, Inc. and Vivendi Games, Inc. As a result of these and other factors, including any complications related to the transition of Blizzard Entertainment's World of Warcraft in China from the current licensee to NetEase, actual results may deviate materially from the outlook presented below.

* Q2 09 and New CY09 outlook is provided as of May 7, 2009
** Prior Outlook provided on February 11, 2009
*** See slide 33 for definition
Refer to Activision Blizzard's 1Q 2009 Earnings presentation materials as of May 7, 2009 for more information on the Outlook

Activision Blizzard - Reconciliation to IFRS Revenues

In millions		Q1 2009
US GAAP Basis	Non-GAAP Net Revenues of Core Operations	$724
	Add back: Changes in deferred net revenues (a)	$256
	Add back: Net Revenues of Activision Blizzard's non-core exit operations	$1
	Net Revenues in US GAAP as published by Activision Blizzard	$981
	Reconciling differences between US GAAP and IFRS	$0
IFRS	Net Revenues in IFRS (in millions of dollars)	$981
	Translation from dollars to euros	
	Net Revenues in IFRS (in millions of euros), as published by Vivendi	€731

Please refer to slide 33 for definitions

(a) 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.

Following the merger of Activision and Vivendi Games in July 2008, 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.

Activision Blizzard - Reconciliation to IFRS EBITA

In millions

		Q1 2009	
US GAAP Basis	Non-GAAP Operating Income/(Loss) of Core Operations	$119	
	Add back: Changes in deferred net revenues and related cost of sales (a)	$167	Included in EBITA and ANI
	Less: Equity-based compensation expense	-$28	
	Less: Results of non-core exit operations	-$4	
	Less: One time costs related to the Vivendi transaction, integration and restructuring	-$29	
	Less: Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	-$46	
	Operating Income/(Loss) under US GAAP as published by Activision Blizzard	$179	
	Reconciling differences between US GAAP and IFRS	$12	
	Equity-based compensation expense (b)	-$1	
	One time costs related to the Vivendi transaction, integration and restructuring (c)	-$2	
	Other	$15	
IFRS	Operating income/(Loss) in IFRS	$191	
	Less: Amortization of intangible assets acquired through business combinations	$48	Elimination of items excluded from EBITA
	EBITA in IFRS (in millions of dollars)	$239	
	Translation from dollars to euros		
	EBITA in IFRS (in millions of euros), as published by Vivendi	€178	

Please refer to slide 33 for definitions

(a) Please refer to explanation on slide 25

(b) 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; hence the incremental fair value recorded in US GAAP is reversed, net of costs capitalized.

(c) 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.

Revenues stable at €1,026m

- Increased music publishing activity and recorded music revenue in Europe
- Digital revenues up 27% and account for approximately 28% of recorded music revenues
- Offset by lower revenues from physical recorded music product particularly in the US and a decline in license income

In euro millions - IFRS	Q1 2009	Q1 2008	Change	Constant currency
Revenues	1,026	1,033	- 0.7%	-3.2%
EBITA excl. restructuring costs	133	123	+ 8.1%	+ 4.7%
Restructuring costs	(23)	(12)		
EBITA	110	111	- 0.9%	-6.2%

EBITA stable at €110m
+8.1% excluding restructuring costs

- Margin improvement from increased digital revenues and reduced marketing expenses
- Offset by lower physical sales, unfavorable change of share based compensation and higher restructuring costs

Recent Events

- Beginning in April, iTunes online music store introduced variable track pricing between 69 cents and $1.29
- UMG teams with YouTube to create VEVO, a premium music service for YouTube's global audience

UMG

Top-selling artists

First Quarter 2009	Million Units *	First Quarter 2008	Million Units *
U2	3.4	*Jack Johnson*	2.2
Lady Gaga	1.3	*Amy Winehouse*	2.1
Taylor Swift	0.9	*Janet Jackson*	1.0
Dreams Come True	0.8	*Duffy*	0.9
Les Enfoirés	0.6	*Sheryl Crow*	0.7
Top - 5 Artists	7.0	Top - 5 Artists	6.9

2009 Release schedule**

- Black Eyed Peas
- Eminem
- Lil Wayne
- Bon Jovi
- Dr Dre
- Scissor Sisters
- Nelly Furtado
- Mika
- Mariah Carey

In euro millions	Q1 2009	% Change at constant currency
Physical	494	-13.5%
Digital	237	20.1%
License and Other	114	-11.4%
Recorded music	**845**	**-6.0%**
Artist services & merchandising	36	12.8%
Music Publishing	158	11.4%
Inter-co elimination	(13)	nm*
Revenues	1,026	-3.2%

nm*: not meaningful

* Physical and digital album sales

** This is a tentative release schedule and it will change

Mobile: 51% market share of net adds

- 13.8m postpaid customers* (+10.7% year-on-year), at 69.6% of customer base (+3.5pts yoy)
- Service Revenues at €2,104m, +1.2% due to data revenues (+36%), despite decrease in roaming traffic
- EBITDA at €827m (-€46m) due to higher retention and interconnection costs and new taxes

Broadband Internet & Fixed: continuing excellent commercial performance with more than 30% market share in ADSL net adds

- Revenues of €934m, +2.3% on a comparable basis** and excluding switched voice, thanks to mass market ADSL
- EBITDA at €133m (-€19m on a comparable basis**) due to increase in customer acquisition and retention costs and decline in switched voice

In euro millions - IFRS	Q1 2009	Q1 2008	Change
Revenues	3,028	2,302	+ 31.5%
Mobile	*2,181*	*2,178*	*+ 0.1%*
Broadband Internet & Fixed	*934*	*126*	*x 7.4*
Intercos	*(87)*	*(2)*	*nm**
EBITDA	960	856	+ 12.1%
Mobile	*827*	*873*	*-5.3%*
Broadband Internet & Fixed	*133*	*(17)*	*nm**
EBITA excl. restructuring costs	614	624	-1.6%
Restructuring costs	(4)	-	nm*
EBITA	610	624	-2.2%

nm*: not meaningful

Recent Event

- IPhone 3G: 120k sales since April 8, 2009

* 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 29

	Q1 2009	Q1 2008	Change
MOBILE			
Customers (in '000) *	19,770	18,823	+ 5.0%
Proportion of postpaid clients *	69.6%	66.1%	+3.5pts
3G customers (in '000) *	6,539	4,428	+ 47.7%
Market share on customer base (%) *	34.0%	33.8%	+0.2pt
Network market share (%)	35.8%	36.1%	-0.3pt
12-month rolling blended ARPU (€/year) **	426	437	- 2.5%
12-month rolling postpaid ARPU (€/year) **	542	566	- 4.2%
12-month rolling prepaid ARPU (€/year) **	180	187	- 3.7%
Net data revenues as a % of service revenues **	21.9%	16.2%	+5.7pts
Postpaid customer acquisition costs (€/gross adds)	205	217	- 5.5%
Prepaid customer acquisition costs (€/gross adds)	21	28	- 25.0%
Acquisition costs as a % of service revenues	6.3%	7.7%	-1.4pt
Retention costs as a % of service revenues	7.4%	5.1%	+2.3pts
BROADBAND INTERNET AND FIXED			
Broadband Internet EoP customer base (in '000)	4,042	3,699	+ 9.3%
Enterprise data links (in '000) ***	164	149	+ 10.1%

* Including Neuf Mobile and Debitel customers since June 30, 2008 (438k at that date). Not including MVNO clients which are estimated at approximately 1,068k at end of March 2009 vs. 1,302k at end of March 2008

** Including mobile terminations

*** As from January 2009, the number of enterprise sites connected to SFR's network does not take anymore into account the ones sold as white label services (31k at the end of December 2008).

SFR: Detailed revenues

IFRS in euro millions	Q1 2009 Actual		Q1 2008 Actual*		% Change	Q1 2008 Comparable Basis**		% Change on a Comparable Basis **
Outgoing revenues net of promotions	**1,701**	81%	**1,707**	82%	-0.4%	**1,714**	82%	-0.8%
Mobile incoming	**248**	12%	**204**	10%	21.6%	**204**	10%	
Fixed incoming revenues	**90**	4%	**97**	5%	-7.2%	**97**	5%	
Roaming in	**40**	2%	**51**	2%	-21.6%	**51**	2%	
Network revenues	**2,079**		**2,059**		1.0%	**2,066**		0.6%
Other mobile	**25**	1%	**20**	1%	25.0%	**20**	1%	
Service revenues	**2,104**	100%	**2,079**	100%	1.2%	**2,086**	100%	0.9%
Equipment sales, net	**77**		**99**		-22.2%	**99**		
Total mobile revenues	**2,181**		**2,178**		0.1%	**2,185**		-0.2%
Broadband Internet and fixed revenues	**934**		**126**		nm	**960**		-2.7%
Elimination of intersegment transactions	**-87**		**-2**		nm	**-92**		
Total SFR revenues	**3,028**		**2,302**		31.5%	**3,053**		-0.8%
of which data revenues from mobile services	461		338		36.4%	338		

nm: not meaningful

* From Q2 2008, mobile revenues and Broadband Internet and fixed revenues correspond to revenues before elimination of intercompany transactions within SFR. As a result, Q1 2008 intercompany transactions within SFR have been reclassified to comply with this presentation.

** Comparable basis illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008

vivendi

Revenues: €640m
+4.2% due to the continued growth in mobile revenues

- Mobile revenues: +5.6% driven by increase in customer bases
- Fixed and Internet: +3.7%

EBITA: €286m, up 6.7%
EBITA margin of 44.7%, up 1.1 pt year-on-year

- Despite a very competitive environment
- Growth in revenues in both Morocco and African subsidiaries
- Significant improvement in the subsidiaries' total margin

In euro millions - IFRS	Q1 2009	Q1 2008	Change	Constant currency
Revenues	640	614	+ 4.2%	+ 2.3%
Mobile	*456*	*432*	*+ 5.6%*	*+ 3.5%*
Fixed and Internet	*251*	*242*	*+ 3.7%*	*+ 2.0%*
Intercos	*(67)*	*(60)*	*-11.7%*	*- 9.9%*
EBITDA	378	349	+ 8.3%	+ 6.3%
EBITA	286	268	+ 6.7%	+ 4.6%
Mobile	*207*	*202*	*+ 2.5%*	*+ 0.4%*
Fixed and Internet	*79*	*66*	*+ 19.7%*	*+ 17.3%*

Commercial performances in Q1 09

- +440k mobile net adds
- +37k 3G mobile internet customers, with a total portfolio of 65k in Morocco

Maroc Telecom Group

In '000 (except where noted)	Q1 2009	Q1 2008	Change
MAROC TELECOM SA			
Number of mobile customers	14,630	13,697	+ 6.8%
% Prepaid customers	95.6%	96.2%	
ARPU (€/month)	8.1	8.5	- 4.7%
Number of fixed lines*	1,286	1,335	- 3.7%
Total Internet access**	488	487	+ 0.2%
SUBSIDIARIES			
Number of mobile customers	2,994	2,200	+ 36.1%
Number of fixed lines	238	191	+ 24.6%
Internet customers	48	30	+ 60.0%

* Maroc Telecom SA's fixed customer base is shown as number of equivalent lines.
** Including narrowband and ADSL

Revenues: €1,119m, up 1.8% at constant currency

- Strength of Canal+ France portfolio in a difficult environment:
  - +75k net adds year-on-year before the 110k net adds adjustment in 2008*
  - Strong growth at Canal Overseas
- Strong revenue growth of the other activities +25% at constant currency
  - Canal+ in Poland: +280k net adds yoy Negative impact of the Zloty fluctuations
  - StudioCanal: strong film releases and integration of Kinowelt

EBITA: €254m, up 49.4%

- Strong EBITA growth of Canal+ France:
  - Full impact of TPS synergies
  - Favorable Ligue 1 schedule: 2 fewer match days in Q1 2009 compared to Q1 2008 (+€32m)
- Continued commercial expansion in Poland and negative impact of foreign exchange

In euro millions - IFRS	Q1 2009	Q1 2008	Change	Constant currency
Revenues	1,119	1,115	+ 0.4%	+ 1.8%
EBITA excl. transition costs	254	197	+ 28.9%	
Transition costs	-	(27)	nm*	
EBITA	254	170	+ 49.4%	

nm*: not meaningful

Recent events

- Canal+ Group and Arabsat launched a satellite channel offer in the Maghreb in January
- Transition to digital: analog sale-through switched to DTT
- Success of French and UK film releases: *"Coco"*, "*Change of Plan", "The Wrestler", "Vicky Cristina Barcelona"*…

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

Canal+ France net portfolio* (in thousands)

	Q1 2009	Q1 2008	
Subscriptions	10,418	10,453	-35
o/w Canal+	5,150	5,278	
o/w CanalSat	5,268	5,175	

+75 net additions
before adjustment
of 110 in 2008 **

Increase in digital subscriptions:

Canal+ Le Bouquet represents 85% of the total portfolio of Canal+ compared to 74% end of March 2008

* Individual and collective subscriptions at Canal+, CanalSat in metropolitan France, overseas territories (DOM/TOM, Africa and Maghreb)
** Resulting from the switch-off of the TPS signal and a change of scope in the portfolio to include viable contracts only

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).

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; expenses related to share-based payments; 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, 2008 and is based on standalone US GAAP.

* Information from Activision Blizzard's press release dated May 7, 2009 and speaks of that date

Investor Relations team

Jean-Michel Bonamy
Executive Vice President Investor Relations
+33.1.71.71.12.04
jean-michel.bonamy@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 Director
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

vivendi

Important legal disclaimer

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 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. The release schedules for both UMG and Activision Blizzard may change.