



**vivendi**

## **Investor Presentation**

November – December 2010

**Amos Genish**  
**Chief Executive Officer**

**Rodrigo Ciparrone**  
**Chief Financial Officer**

## Presenters

Amos Genish  
*CEO*

- Founder and CEO since 1999
- Over 21 years of experience as a Senior Executive in the technology and telecommunications sectors

Rodrigo Ciparrone  
*CFO and Investor Relations  
Officer*

- CFO and Investor Relations Officer since 2008
- Former Finance Director and Controller of ZF do Brasil, and former CFO of the OSM Group, based in Stockholm, Sweden
- Holds a Bachelor's Degree in Business Administration from the Catholic University of Sao Paulo, a Certificate in Finance from University of California-Berkeley, and an MBA from Duke University in the US

# Investment Highlights – GVT develops a unique model rolling out the most modern network in Brazil

Attractive markets	<ul style="list-style-type: none"> <li>▪ The macroeconomic environment and the competitive landscape are favorable to GVT's growth</li> </ul>
Licenses terms not constraining	<ul style="list-style-type: none"> <li>▪ Licenses not subject to price caps or universal service obligations unlike incumbents → <i>Ability to focus only on the most profitable areas throughout Brazil</i></li> </ul>
Powerful geomarketing	<ul style="list-style-type: none"> <li>▪ Selective and variable capital expenditures → <i>Build network only targeting high-usage customers areas</i></li> </ul>
The most modern network and IT platform in Brazil	<ul style="list-style-type: none"> <li>▪ Built its own local loop network with short last mile (&lt;1.5 km, 400 m in average)</li> <li>▪ One of the largest backbone in the country (18,000 route km of long distance fiber network)</li> <li>▪ Advanced, latest generation, single-network architecture → <i>Only operator in Brazil to deliver up to 100Mbps speed for broadband</i> → <i>Highest quality of service</i> → <i>Offer innovative bundles at very competitive prices</i> → <i>Mostly growth CapEx: Limited need for heavy additional network, maintenance or investment upgrades</i></li> </ul>
Our achievements	<ul style="list-style-type: none"> <li>▪ Fastest growing telecommunications service provider in Brazil in terms of revenue* and Adjusted EBITDA* → <i>CAGR of 30% for Revenue and 37% for Adjusted EBITDA over 2006-2009</i> → <i>Guidance for 2010: Revenue up 40% and Adjusted EBITDA up 50%</i></li> </ul>

\* In local GAAP

## Investment Highlights – Our vision and financial outlook

- Be the best and fastest growing provider of fixed Communications & Entertainment for Brazilian high-end Households and Businesses in all key markets
- Economic sustainability through consistent and attractive return to the shareholder

### ■ **Guidelines**

- Expand network coverage and territorial reach
- Maintain the edge in the core offer and superior quality of service
- Enter into new segments (e.g. Pay-TV, VAS over broadband)
- Maintain technology advantage
- Grow team while protecting the unique performance-based and highly-engaged culture
- Leverage the financial and strategic support of Vivendi to accelerate growth and to enter into new segments

### ■ **Financial outlook\***

- Fixed & Broadband : 2014 revenues expected to exceed 3.5x 2009 revenues with above 40% Adjusted EBITDA margin
- Free cash flow (Adjusted EBITDA – CapEx) expected to be breakeven in 2012 and positive in 2013

\* In local GAAP, excluding Pay TV operations to be reported separately

# GVT: a Brazilian Fixed Telecom operator widening its span...

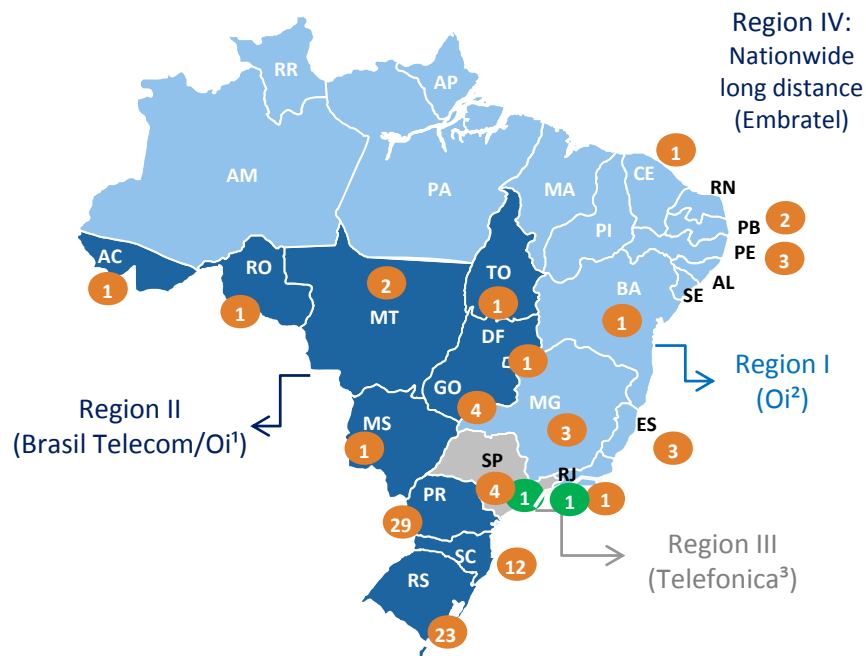
- **GVT has had a strong value creation path with a:**

- leading, cost-benefit and innovative offer
- strong customer focus
- superior execution capability
- highly-engaged and results oriented culture, and
- best-in-class network and IT platform

- **The environment for GVT's growth is favorable:**

- positive macro-economic environment in Brazil will increase GVT's addressable market
- positive competitive landscape in the mid-term
- regulatory changes bringing additional opportunities for GVT (fixed-to-mobile interconnection rate, MVNO and law for Pay TV)

## 4 telecom incumbents used to share the Brazilian market\* With new licenses, GVT competes with all of them



### GVT is present in 95 cities

- Number of cities in operation per state (Retail + Corporate)
- Cities with Corporate operations only (as of November 2010)

\*Local incumbents: Oi, BRTelecom and Telefonica.

\*Nationwide Long-distance incumbent: Embratel (currently providing local services as well).

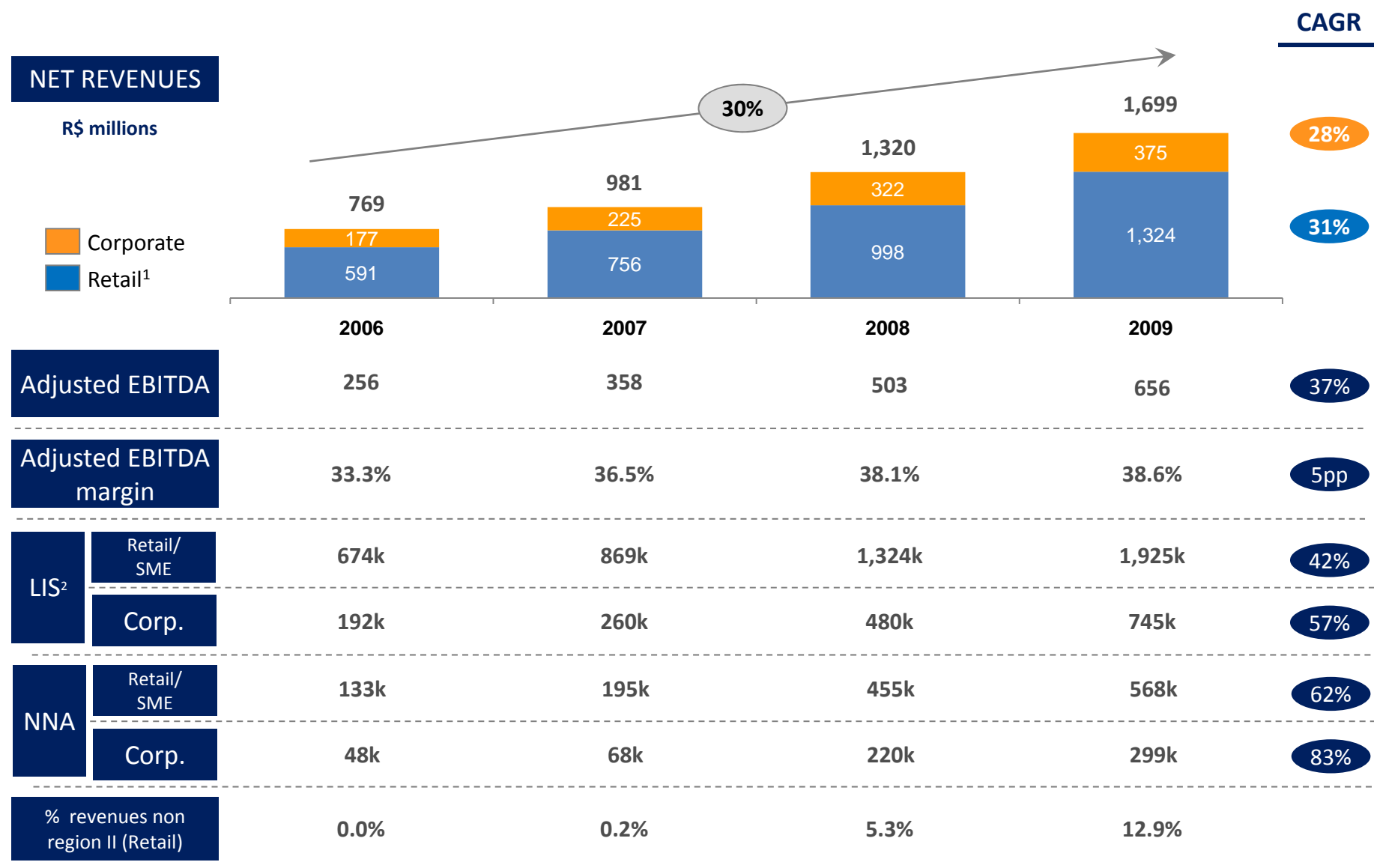
1)Oi / Brasil Telecom Original Region (Region II). GVT operated since 2000.

2)Oi Original Region (Region I). GVT launched Retail in 2007.

3)Telefonica Original Region (Region III). GVT launched Retail in June 2010.



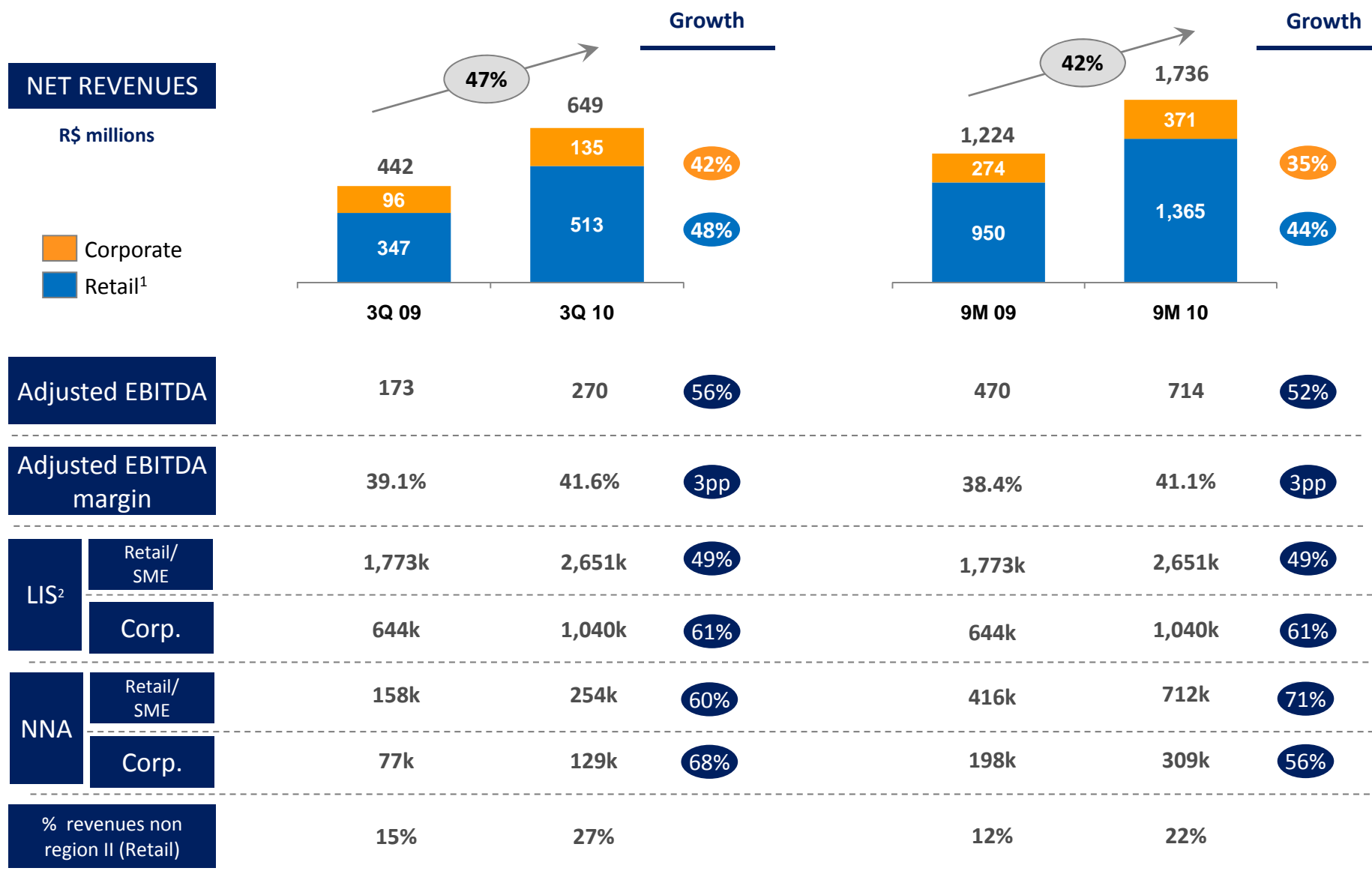
# ... delivering consistently high quality growth



1- Internet Segment revenue (VoIP based services + Internet Dial-up service) is included in the Retail revenue  
 2 - LIS reclassification between Retail and Corporate in 2009 and adoption of new model to calculated LIS for corporate and SME high speed customer



# Strong and super fast growth in Q3 2010, with Revenue growing 47% and Adjusted EBITDA growing 56% y-o-y

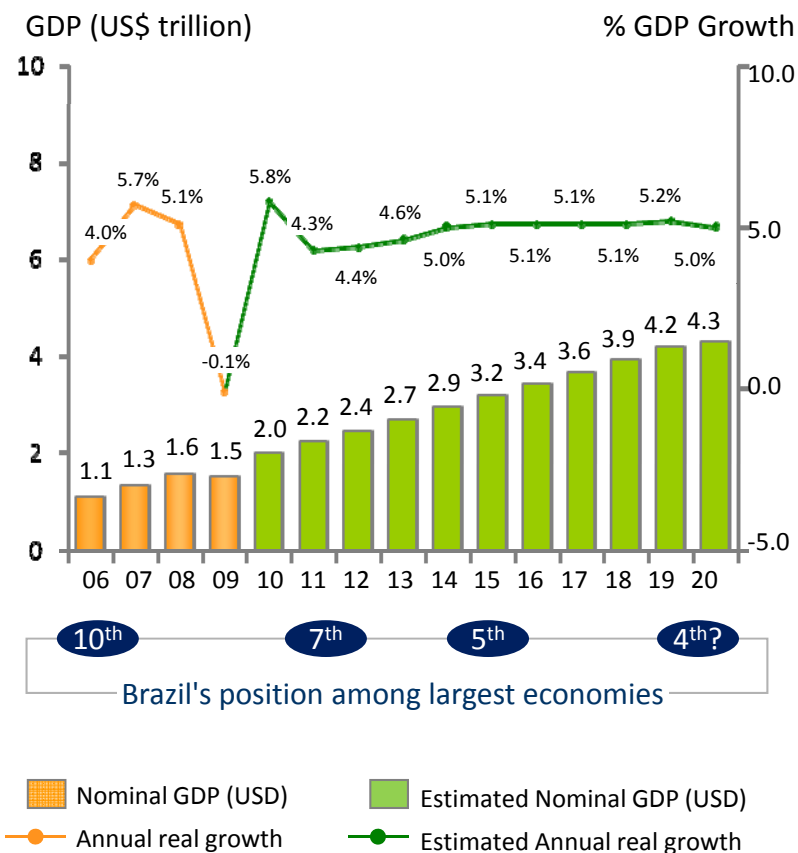


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2- LIS reclassification between Retail and Corporate in 2009 and adoption of new model to calculated LIS for corporate and SME high speed customer

# Brazilian economy is expected to continue to grow due to internal and external factors...

## Brazil is already the 8<sup>th</sup> largest economy and keeps growing...



## ... based on a stable economic policy and commodities' export potential

### Main drivers of growth

Internal

- Monetary stability (inflation, debt/GDP, interest rates)
- Emerging middle class and rise in internal consumption
- Expansion of credit and cost of capital reduction
- Build up of infrastructure (energy, transport, housing, others), PAC (Government's economic growth acceleration plan)

External

- Favorable commodity<sup>1</sup> prices
- Investment grade
- Foreign direct investments
- World Cup and Olympic Games

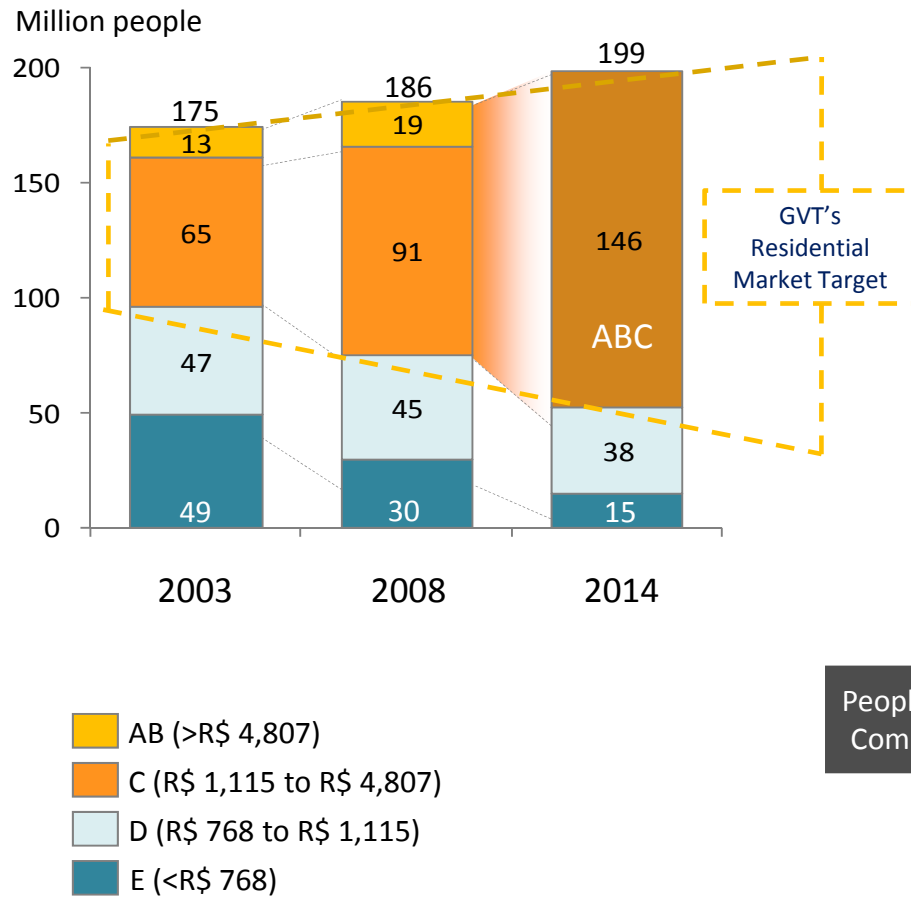
Sources: 2010 Strategic Planning, LCA, FMI, Tendências consultoria

<sup>1</sup> Main commodities considered are iron ore, oil, meat and agricultural commodities such as soybeans, sugar and corn

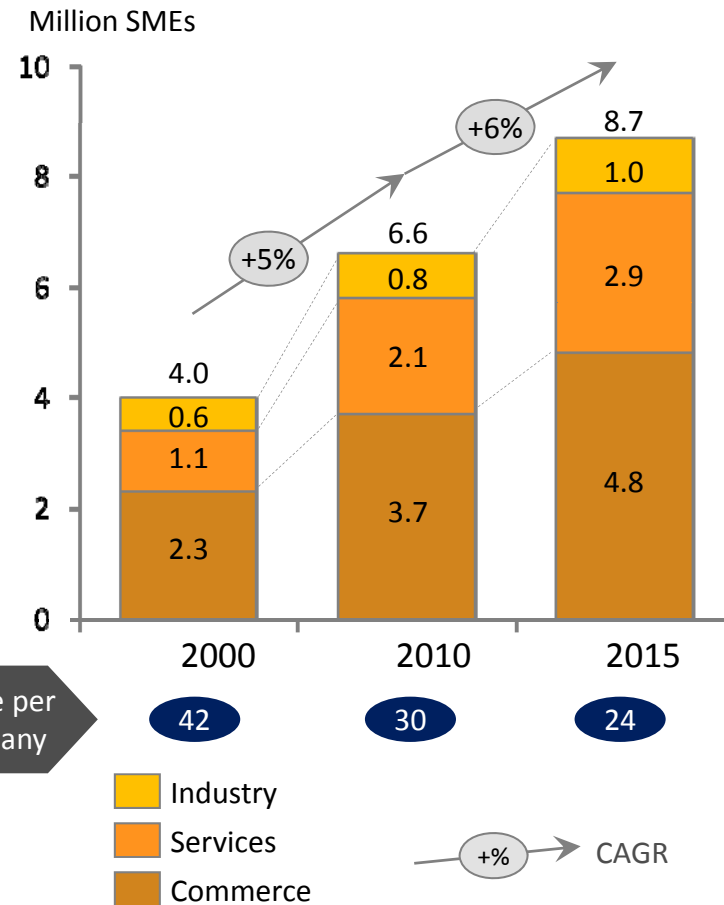


# ... resulting in an improvement of income distribution and spurring growth of SMEs

## ABC class expected to gain 36 million people



## SMEs expected to grow at faster rate than in previous years



# Booming Mobile, Broadband and Pay-TV subscriber numbers



## Mobile Telephony



## Mobile Broadband



## Fixed Broadband



GVT's Market share<sup>(4)</sup>  
6%



## Fixed Telephony <sup>(3)</sup>



GVT's Market share<sup>(4)</sup>  
3%



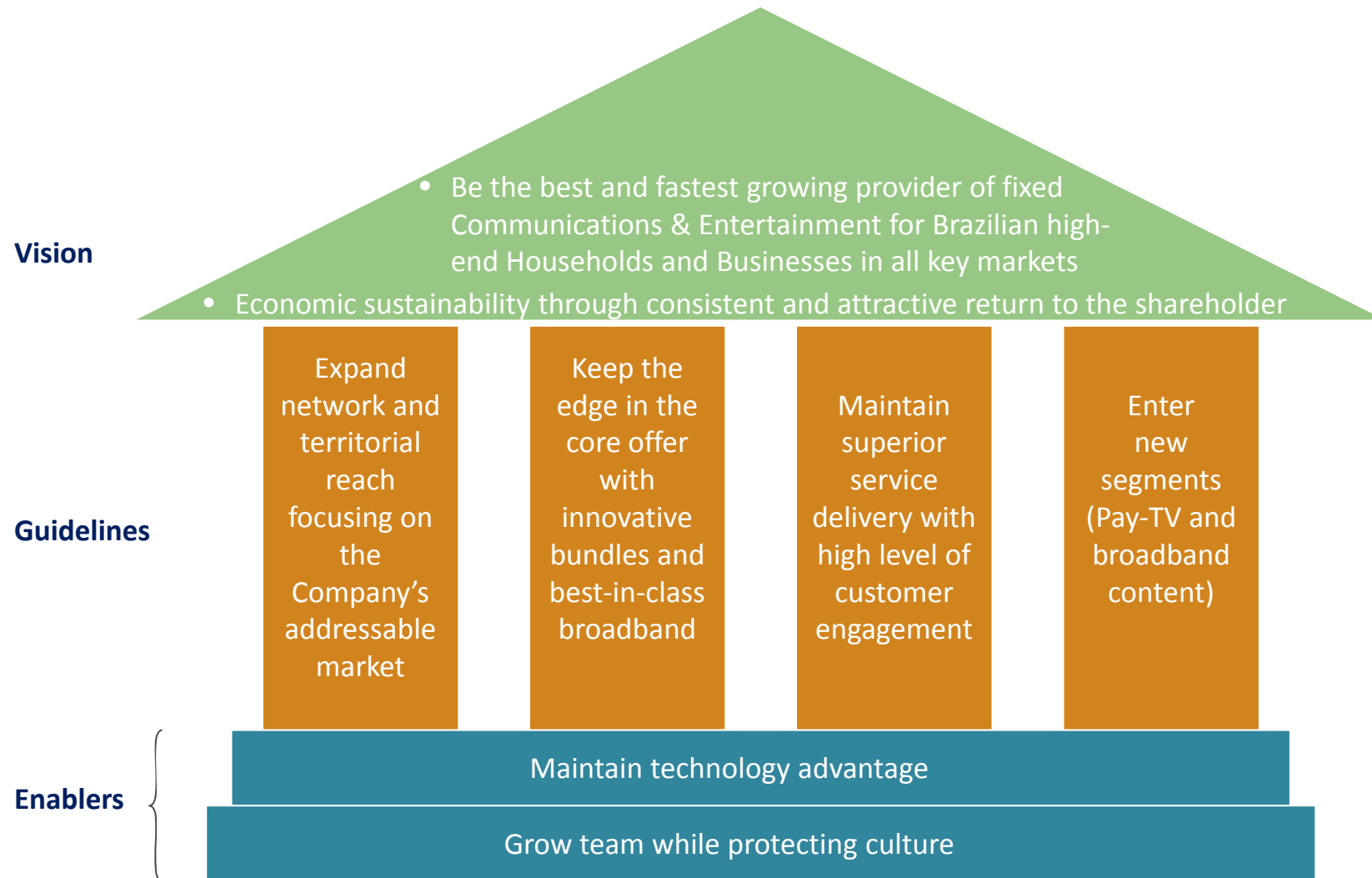
## Pay-TV

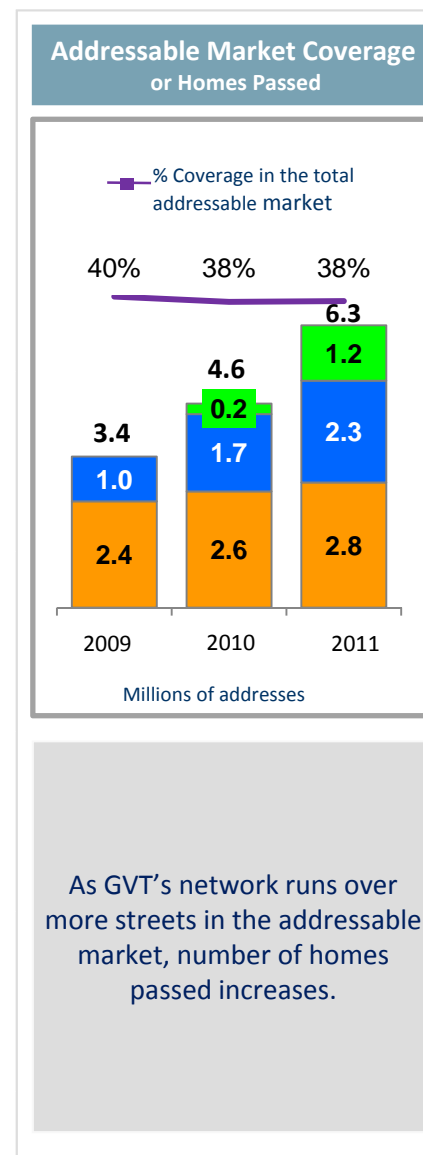
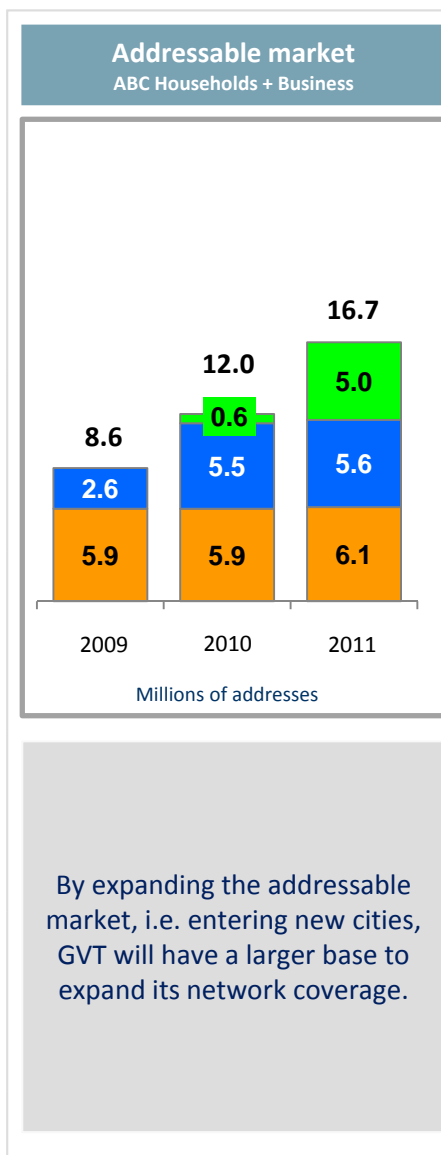
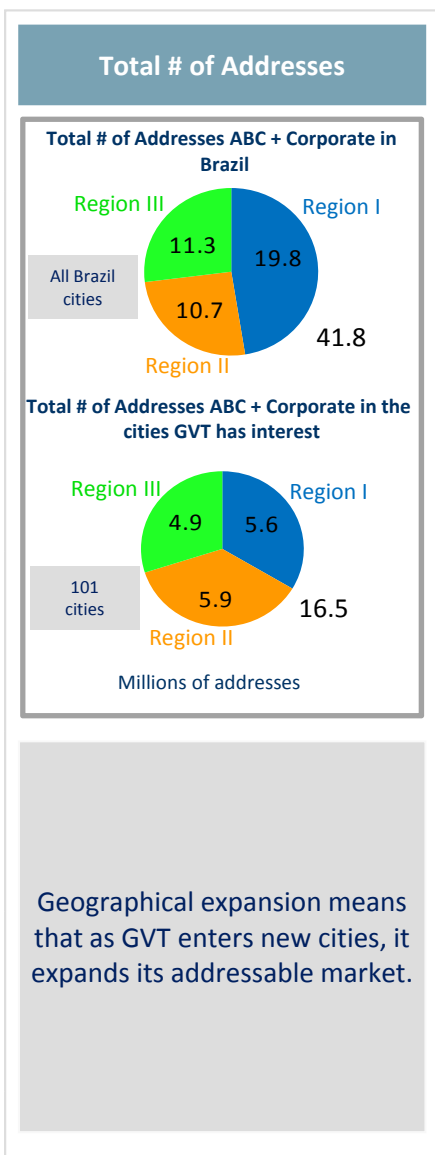


GVT: Market share in the fixed telephony voice, broadband and Pay TV is expected to continue to be small (but relevant) in the upcoming five years, which should enable the Company to continue growing fast until 2015

According to Teleco, in 2009 the Mobile penetration\* in Brazil was 91%, the Fixed-telephony was 22%, the Broadband penetration was 6% and the Pay TV penetration was 4%. According to GVT estimates, in 2015 the Mobile penetration\* in Brazil will be 111%, the Fixed-telephony will be 21%, the Broadband penetration will be 47% and the Pay TV penetration will be 7%. \*The high mobile penetration in Brazil is due to a high number of prepaid SIM cards, that represented 82% of the total mobile base in April 2010. Prepaid subscribers have multiple SIM cards. Sources (1) Teleco, (2) ANATEL, INFORMA Telecoms & Media and Annual Reports from Telcos (3) Fixed telephony does not include VoIP (4) nationwide market share.

# GVT's strategy – Accelerating growth with quality





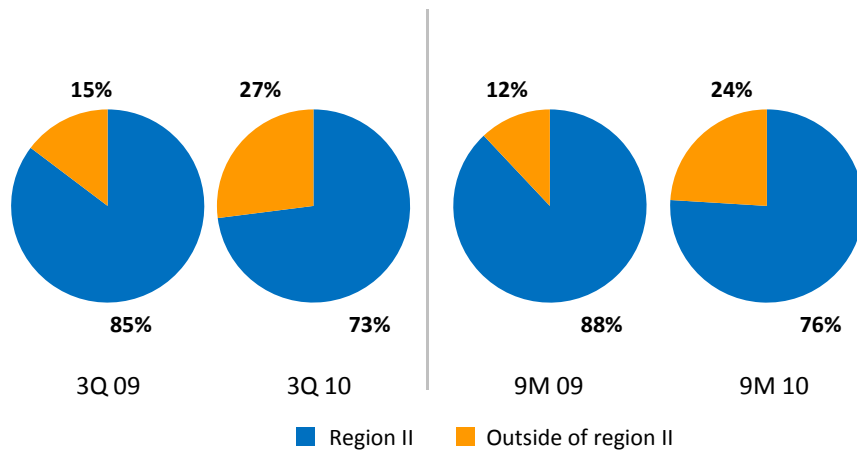
Number of addresses represent figures as per year end 2010  
1. Does not include SME



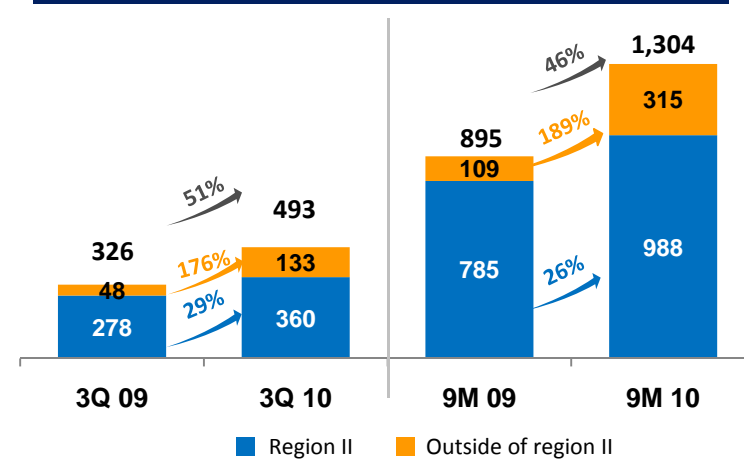
# Territorial expansion – New Markets growing in participation and importance and major expansion expected in '11 and '12



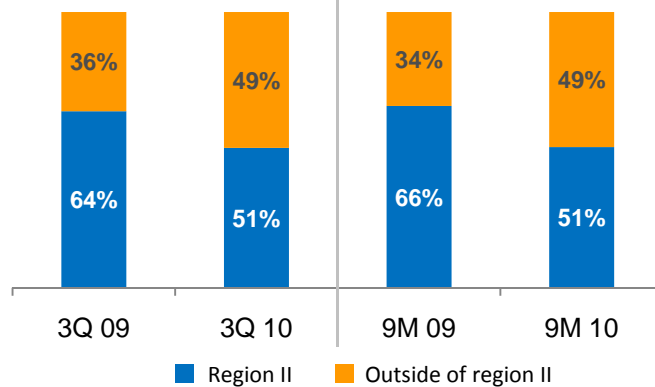
### Retail<sup>1</sup> Revenue Breakdown per region



### Retail<sup>1</sup> Revenue in BRL Million per region



### Retail<sup>1</sup> Net Additions share per region



### Accelerating expansion outside region II

	2007	2008	2009	2010	2011
NUMBER OF NEW CITIES	1	3	5	9	7
Q1				FORTALEZA JOÃO PESSOA CAMPINA GRANDE	RIO DE JANEIRO SANTO ANDRÉ SÃO BERNARDO SÃO CAETANO OSASCO GUARULHOS
Q2		CONTAGEM	VITÓRIA VILA VELHA	SOROCABA JUNDIAÍ	
Q3	BELO HORIZONTE	SALVADOR	RECIFE SERRA JABOATÃO	NITERÓI OLINDA	SÃO PAULO
Q4		BETIM		CAMPINAS PIRACICABA	

1. Includes residential and SME customers

# Keep the edge in the core offer: ultra high speeds at affordable prices

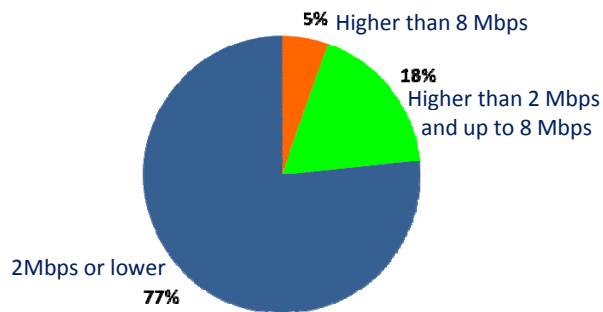


Keep the edge in the core offer

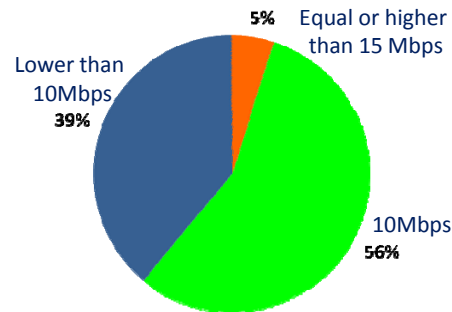
Superior quality broadband with attractive prices

- GVT's network topology and technology, combining optical fiber rings with a short copper last mile, enable GVT to **provide ultra high speeds up to 100Mbps with premium quality and the lowest prices in the market**
- The expansion of GVT's own backbone **allows GVT to offer ultra high speeds at attractive prices and in a profitable way**
- Broadband penetration – **84% of retail customers (3Q10)**
- Explosive demand for high speed internet – demand on video over the internet working in GVT's favor

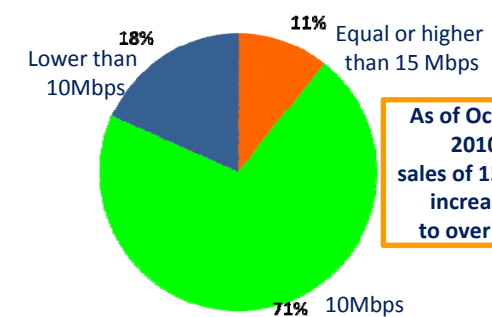
Low broadband speeds in Brazil are the market standard<sup>1</sup>



...while GVT is significantly ahead of the market (3Q10 base)...

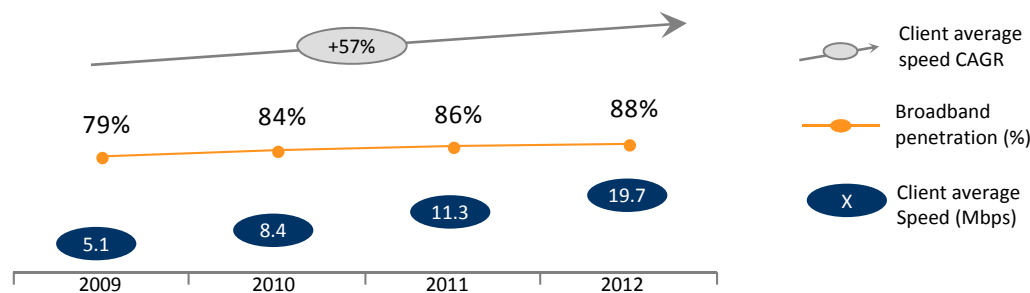


...and continues to increase its advantage vs. the overall market (3Q10 sales)

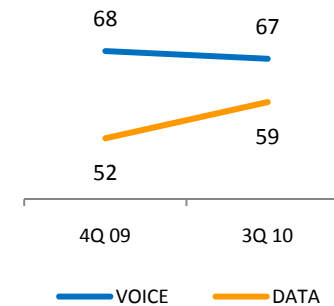


As of October 2010, sales of 15Mbps increased to over 23%

GVT's average broadband speed of customer base<sup>2</sup>



RPL in R\$



Our strategy to increase broadband gap has enabled us to increase Data RPL, while maintaining voice RPL

1. Source: Teleco – April/2010  
2. Does not include SME





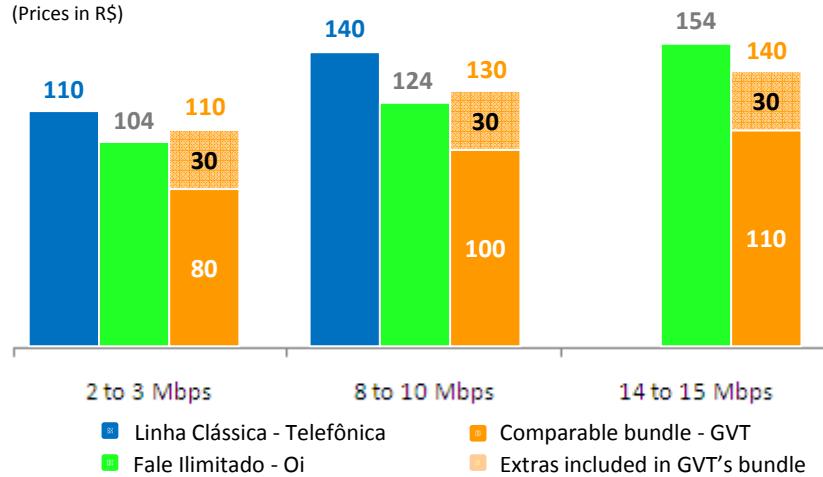
## High Speeds at affordable Prices and for all customers

- The favorable “broadband gap” between GVT and its main competitors is already large and will grow even more in the future
- 84% of GVT’s base has bundles
- 90% of new sales has bundles

## Attractive and features-rich bundles

### Residential

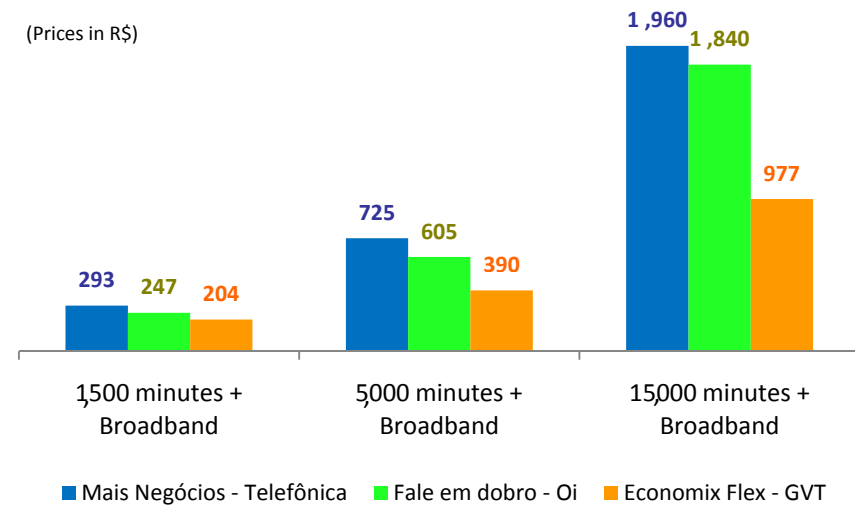
(Prices in R\$)



- GVT’s bundles for residential market offer additional exclusive features (e.g. free minutes for mobile calls) with a very competitive price.

### Small Business with broadband up to 10Mbps

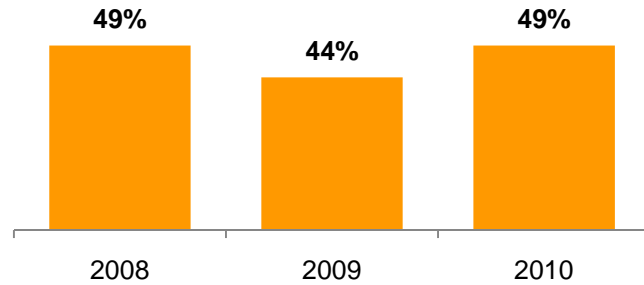
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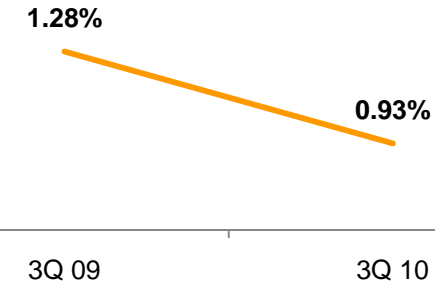
- Although, offering more features (e.g. higher bandwidth), GVT’s prices for small business bundles are on average 30% lower than competitors’.



## Customers that recommend GVT<sup>1</sup> (%)



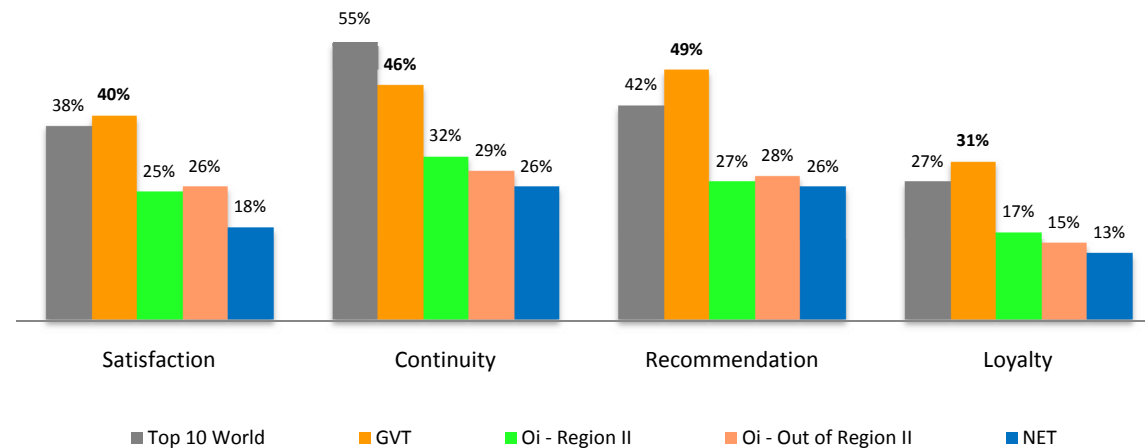
## Monthly Churn rate<sup>2;3</sup> (%)



## Highest customer engagement in Brazil

- A Survey conducted by the Gallup Institute points to GVT's large advantage over its main competitors and even over the top 10 telecom companies in the World (top box rating)

## Top rating for GVT's customer engagement by Gallup<sup>1</sup>



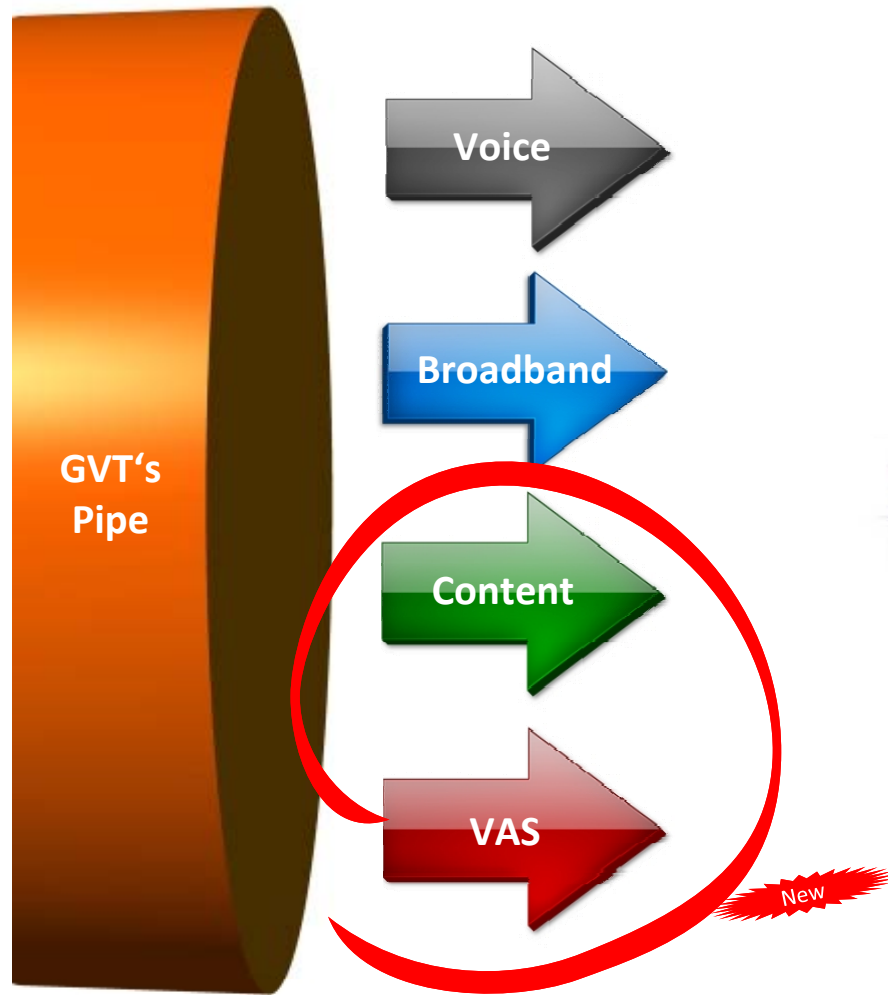
1. Source: Gallup Consulting (Period: May 2010)  
 2. Total average monthly churn (voluntary + involuntary) and does not include SME  
 3. Churn Rate reduction due to continuous focus on customer experience



# From a dumb pipe to a smart pipe



Keep the edge in the core offer



- IPTV** (to be launched in 2011)
- Music** (launched Oct '10 with Universal)
- Video Games** (project under discussion with Activision for 2011)
- Home Gateway** (to be launched with IPTV)
- Internet Security** (launched April '10)
- Online Backup** (launched April '10)
- Home Monitoring** (2012)
- Home Surveillance** (2012)

## Enter new segments: Pay TV is an opportunity for GVT to expand into a growing market, offering to its clients a differentiated service



- Pay TV market is expected to double its size within the next 5 years
- Pay TV market is facing trends that favor interactive and convergent offers; GVT will be the only operator with IPTV technology
- More than 50% of GVT's customers with Pay TV are willing to accept a Pay TV offer from GVT at the first moment
- NET (market leader) has a low customer engagement, while SKY lacks broadband and interactive features
- The introduction of Pay TV offer by GVT will also solidify the Company's position in the fixed telephony market

## Vivendi's financial and strategic support enables GVT to accelerate growth



**As an independent company, GVT was thinking smaller and more conservatively**



**Vivendi allows GVT to seize opportunities faster**



**GVT's image has improved due to Vivendi. Vivendi also provides a conduit for GVT to expand its business relationships**



**GVT launched a unique music offer and has an opportunity to deliver on-line games to its customers**



**Sharing expertise (technology, business model and content) in launching Pay TV in Brazil**

## Q3 2010 YTD results and 2011 financial outlook

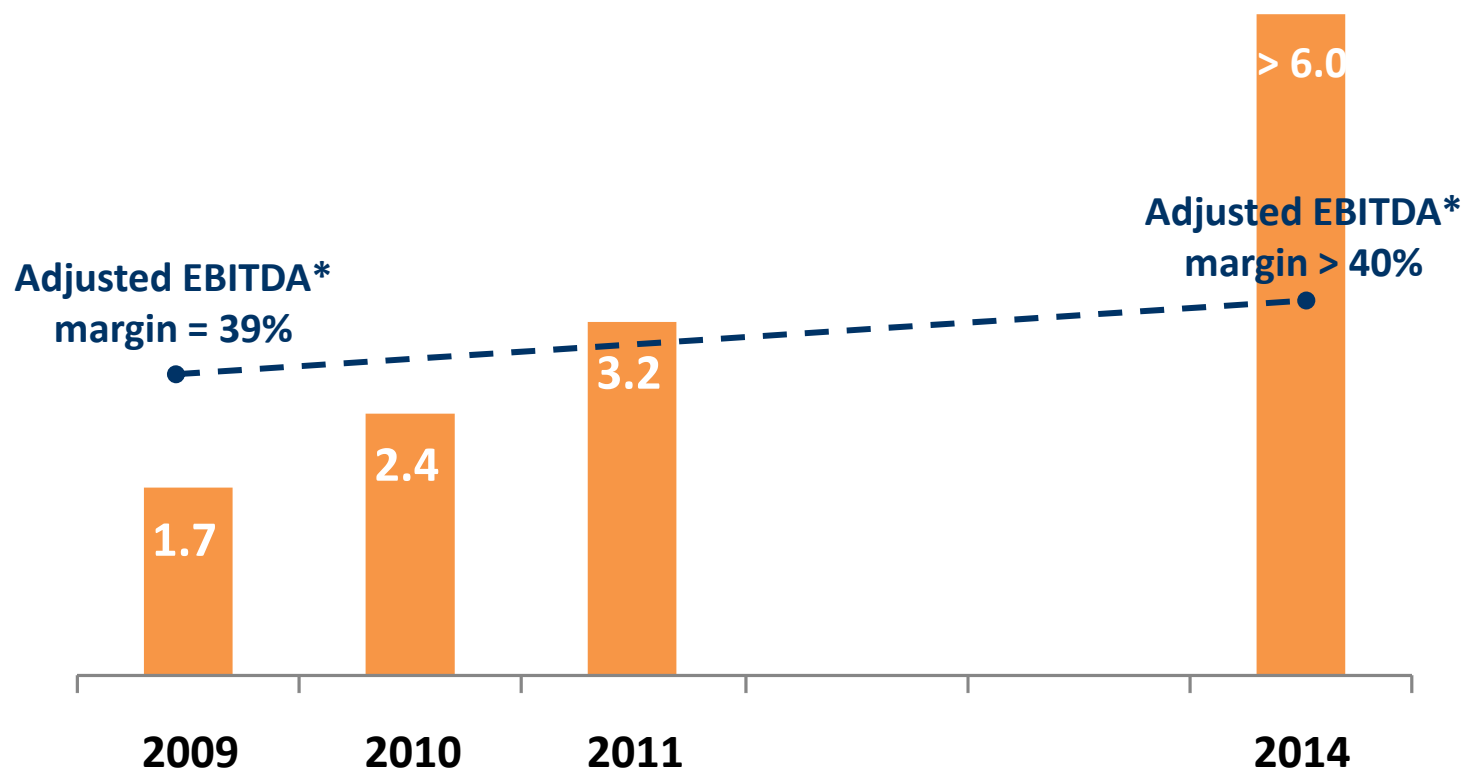
- **2010 Results\*** (summary of Q3 2010 YTD vs. Q3 2009 YTD):
  - Record growth rates on Revenue\* (42%), Adjusted EBITDA\* (52%) and Adjusted EBITDA\* margin (+3 p.p.), and net line additions (56%)
  - Continuously successful territorial expansion outside its original region (region II), which proves GVT's business model and its competitive advantages
  - The “broadband gap” and “quality gap” between GVT and its main competitors is increasing fast
  - 2010 guidance: Revenue\* growth of 40% and Adjusted EBITDA\* growth of 50%

- **2011 Workplan** – Preliminary, to be confirmed in Q1 2011:
  - Stable macroeconomic environment
  - Continuous strong momentum in net additions and revenue growth
  - GVT Revenue\* growth expected in the mid 30's and Adjusted EBITDA margin\* around 40% (in spite of entrance to Pay TV business)
  - Pay TV business will start in the second half of 2011 and will be reported separately. Pay TV revenue expected to be material already in 2012
  - Slightly higher CapEx than 2010 (BRL1.5bn) in order to accelerate GVT's geographical expansion

\* In local GAAP

## Medium term financial outlook for Fixed and Broadband

**2014 Fixed and Broadband revenues\* expected to exceed BRL6bn,  
i.e. more than 3.5x 2009 revenues**



**Fixed and Broadband Free Cash Flow (Adjusted EBITDA – CapEx)  
expected to be breakeven in 2012 and positive in 2013**

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The most modern network and IT platform in Brazil	<ul style="list-style-type: none"> <li>▪ Built its own local loop network with short last mile (&lt;1.5 km, 400 m in average)</li> <li>▪ One of the largest backbone in the country (18,000 route km of long distance fiber network)</li> <li>▪ Advanced, latest generation, single-network architecture → <i>Only operator in Brazil to deliver up to 100Mbps speed for broadband</i> → <i>Highest quality of service</i> → <i>Offer innovative bundles at very competitive prices</i> → <i>Mostly growth CapEx: Limited need for heavy additional network, maintenance or investment upgrades</i></li> </ul>
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\* In local GAAP

# Appendix

## Short term opportunities in the competitive arena:

Despite possible reaction from competitors and market consolidation in the mid-term, GVT expects to be able to keep its competitive edge

	Slim Group	Telefonica Group	Oi	TIM	
<b>Fixed Telephony</b>	 <ul style="list-style-type: none"> <li>• Revenues: R\$ 11 B (CAGR '05-'09: 9%)</li> <li>• EBITDA Margin: 26%</li> </ul>	 <ul style="list-style-type: none"> <li>• Revenues: R\$ 14 B (CAGR '05-'09: 0%)</li> <li>• EBITDA Margin: 37%</li> </ul>	 <ul style="list-style-type: none"> <li>• Revenues: R\$ 30 B (CAGR '05-'09: 3%)</li> <li>• EBITDA Margin: 33%</li> </ul>	 	Voice market is stable while broadband is growing fast despite legacy network of incumbents.
<b>Pay TV</b>	 <ul style="list-style-type: none"> <li>• Revenues: R\$ 5 B (CAGR '05-'09: 30%)</li> <li>• EBITDA Margin: 27%</li> </ul>	 	 		Limited competition due to "old" regulatory framework (in process to be modified), which created low penetration of Pay TV. High growth potential market.
<b>Mobile</b>	 <ul style="list-style-type: none"> <li>• Revenues: R\$ 12 B (CAGR '06-'09: 9%)</li> <li>• EBITDA Margin: 24%</li> </ul>	 <ul style="list-style-type: none"> <li>• Revenues: R\$ 17B (CAGR '06-'09: 11%)</li> <li>• EBITDA Margin: 29%</li> </ul>	 	 <ul style="list-style-type: none"> <li>• Revenues: R\$ 13B (CAGR '06-'09: 7%)</li> <li>• EBITDA Margin: 28%</li> </ul>	Mature and highly competitive market. Growth is focused on mobile data.
	<ul style="list-style-type: none"> <li>• Legal but not yet operational integration</li> <li>• Strong presence in corporate, cable and broadband. Not strong residential offers for fixed voice telephony</li> </ul>	<ul style="list-style-type: none"> <li>• New merger, integration starting in 2011</li> <li>• Telefonica is based only in São Paulo State with typical incumbent limitations</li> </ul>	<ul style="list-style-type: none"> <li>• Fully integrated company and offering</li> <li>• Typical incumbent limitations</li> </ul>	<ul style="list-style-type: none"> <li>• Primarily a mobile player (some presence in long distance and corporate clients via Intelig)</li> </ul>	



# Maintain technology advantage by leveraging and improving our unique next generation local and long-distance network

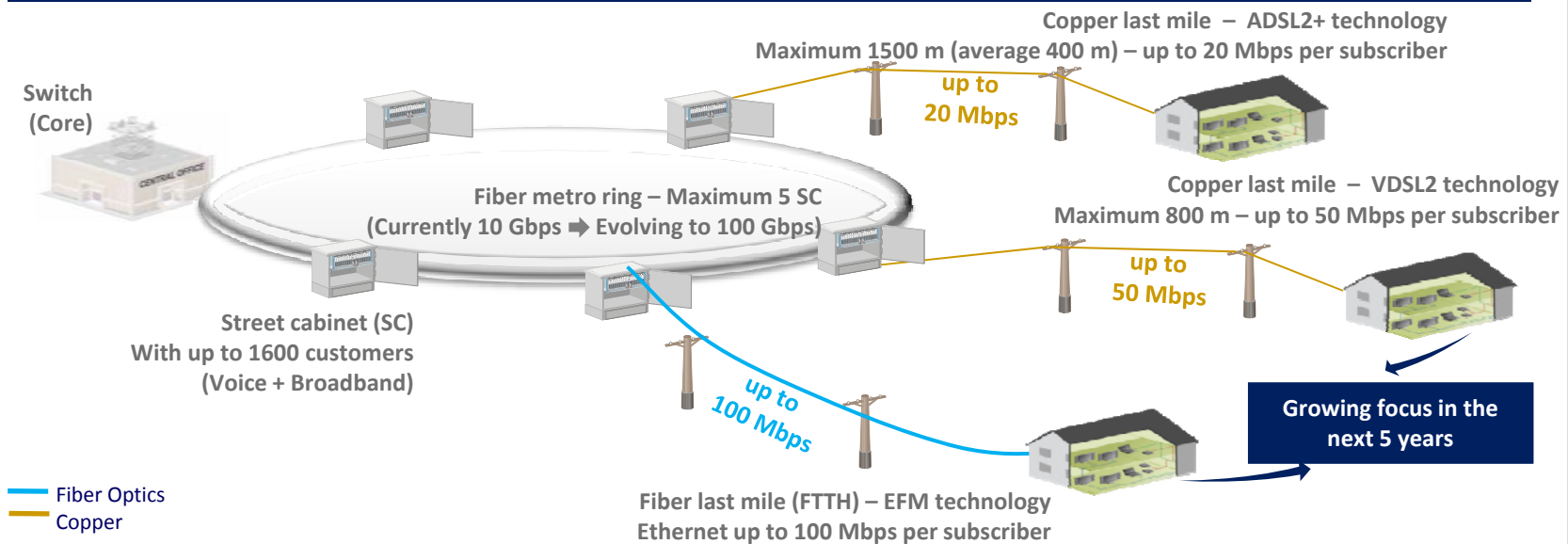


Maintain technology advantage

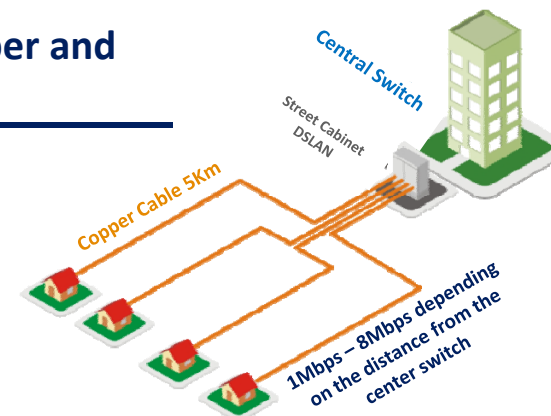
## Next Generation IP Network

GVT's network topology and technology, combining optical fiber rings with a short copper last mile, enables the company to provide ultra high speeds with premium quality

### GVT's Fiber-oriented Last Mile Architecture enables ultra high broadband speeds



### Incumbents' infrastructure is based on long copper and limited broadband capacity to users



## Vivendi's support encourages GVT to accelerate growth

Net Revenues: BRL1,736m\*, +42%  
(+74% in EUR)

- Broadband service revenues up 78% and Voice revenues up 34%
- 1,030k net adds in lines in services (LIS), +56% yoy
- Retail broadband subscribers reached 988k, 61% with speed of 10 Mbps and higher, compared with 32% at end September 2009

Adjusted EBITDA\*\*: BRL714m\*, +52%  
(+87% in EUR)

EBITDA\*\* margin of 41%, +3 pts

- Better product mix
- Continued cost optimization

Fully consolidated since November 13, 2009

**IFRS Revenues: €732m**

**IFRS EBITA: €169m**

*In BRL millions\**

	9M 2010	9M 2009	Change
Net revenues	1,736	1,224	+ 41.8%
Gross income	1,139	789	+ 44.4%
Adjusted EBITDA**	714	470	+ 51.9%
Adjusted EBITDA** – D&A	392	211	+ 85.8%

### Commercial initiatives and new services

- In Q3 2010, coverage expansion in the cities of Niteroi and Olinda; 2 additional new cities are planned by year end
- New 15 Mbps broadband package at service price of BRL79.90 including free WiFi modem, compared to BRL99.90 previously
- Launch of "Power Music Club" by Universal Music Group, a service allowing GVT subscribers unlimited access to songs and music videos

\* In local Brazilian accounting standards

\*\* Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense

## Main performance indicators\*

R\$ '000	3Q10	3Q09	9M10	9M09
Net Revenue	648,785	442,353	1,735,633	1,224,325
Net Revenue (% growth)	46.7%	27.3%	41.8%	28.3%
% Gross Income Margin	68.4%	67.0%	68.0%	67.1%
Adjusted EBITDA	269,920	172,783	713,775	470,169
% Adjusted EBITDA Margin	41.6%	39.1%	41.1%	38.4%
Adjusted EBITA	155,946	80,905	391,701	210,601
% Adjusted EBITA Margin	24.0%	18.3%	22.6%	17.2%
Net Income before Taxes	147,936	84,737	318,713	240,644
Net Income	96,864	57,193	210,359	153,486
CapEx (Capital Expenditure)	287,448	170,885	743,814	417,491
Free Cash Flow (Adjusted EBITDA - CapEx)	-17,528	1,898	-30,038	52,678
Net Debt	-414,515	-235,187	-414,515	-235,187
Net Debt / Adjusted EBITDA (LTM)	-0.5x	-0.4x	-0.5x	-0.4x
Cash and Cash Equivalents	239,633	598,433	239,633	598,433
Total Net Additions	382,873	247,194	1,029,792	659,641
Voice Lines	178,767	112,779	490,345	292,704
Broadband	109,653	63,243	307,175	162,580
Other (Corporate Data, VoIP and ISP)	94,453	71,172	232,272	204,357

\* In Brazilian GAAP

## September 30, 2010 YTD Key Metrics

<i>In '000</i>	September 30, 2010	September 30, 2009	Change
<b>Total Lines in Services (LiS)</b>	<b>3,846</b>	<b>2,560</b>	<b>+ 50,2%</b>
<b>Retail and SME</b>	<b>2,651</b>	<b>1,773</b>	<b>+ 49,5%</b>
Voice	1,655	1,146	+ 44,4%
Broadband	996	627	+ 58,9%
<i>Proportion of offers ≥ 10 Mbps</i>	61%	32%	+ 29,0 pts
Corporate	1,040	644	+ 61,5%
Internet et VoIP (VONO)	155	143	+ 8,4%

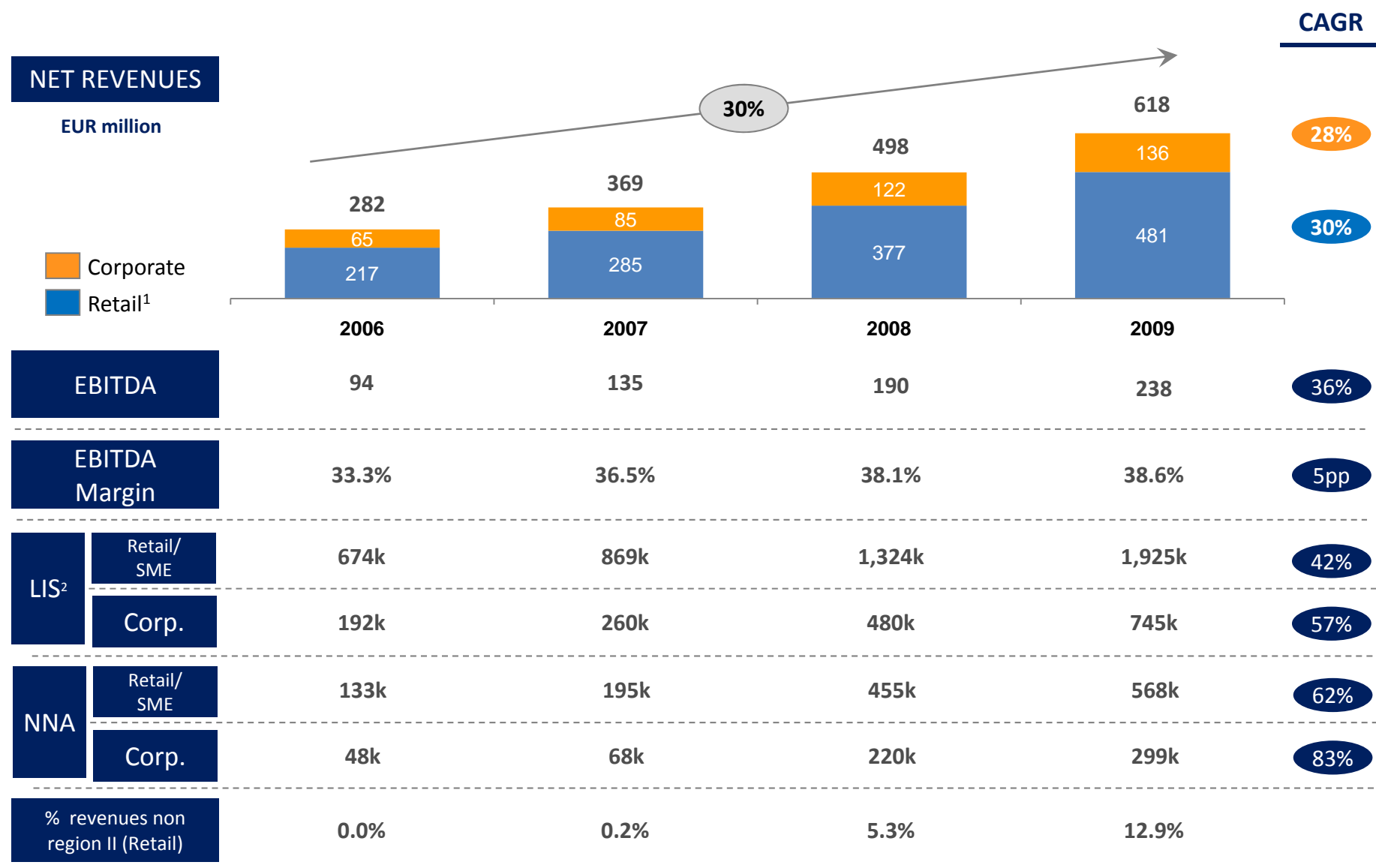
<b>Retail &amp; SME</b>	September 30, 2010	September 30, 2009	Change
<b>Coverage (# of cities)</b>	<b>92</b>	<b>81</b>	<b>11</b>
Region II	75	75	-
Region I & III	17	6	11
Revenue per Line - Retail Voice (BRL)	<b>67,0</b>	<b>70,0</b>	<b>- 4,3%</b>
Revenue per Line - Retail Data (BRL)	<b>58,7</b>	<b>49,9</b>	<b>+ 17,6%</b>

<i>In '000</i>	9M 2010	9M 2009	Change
<b>New Net Adds (NNA)</b>	<b>1,030</b>	<b>660</b>	<b>+ 56,1%</b>
<b>Retail and SME</b>	<b>712</b>	<b>416</b>	<b>+ 71,1%</b>
Voice	405	253	+ 59,8%
Broadband	307	163	+ 88,9%
Corporate	309	198	+ 56,3%
Internet et VoIP (VONO)	9	46	- 80,0%

<i>In BRL millions*</i>	9M 2010	9M 2009	Change
<b>Voice</b>	<b>1,123</b>	<b>838</b>	<b>34,0%</b>
<b>Next Generation Services</b>	<b>613</b>	<b>386</b>	<b>58,8%</b>
Corporate data	149	115	30,0%
Broadband	430	241	78,1%
VoIP	35	30	13,7%
<b>Total Net Revenues</b>	<b>1,736</b>	<b>1,224</b>	<b>41,8%</b>

# GVT delivered consistently high quality growth

Figures 2006-2009 in EUR



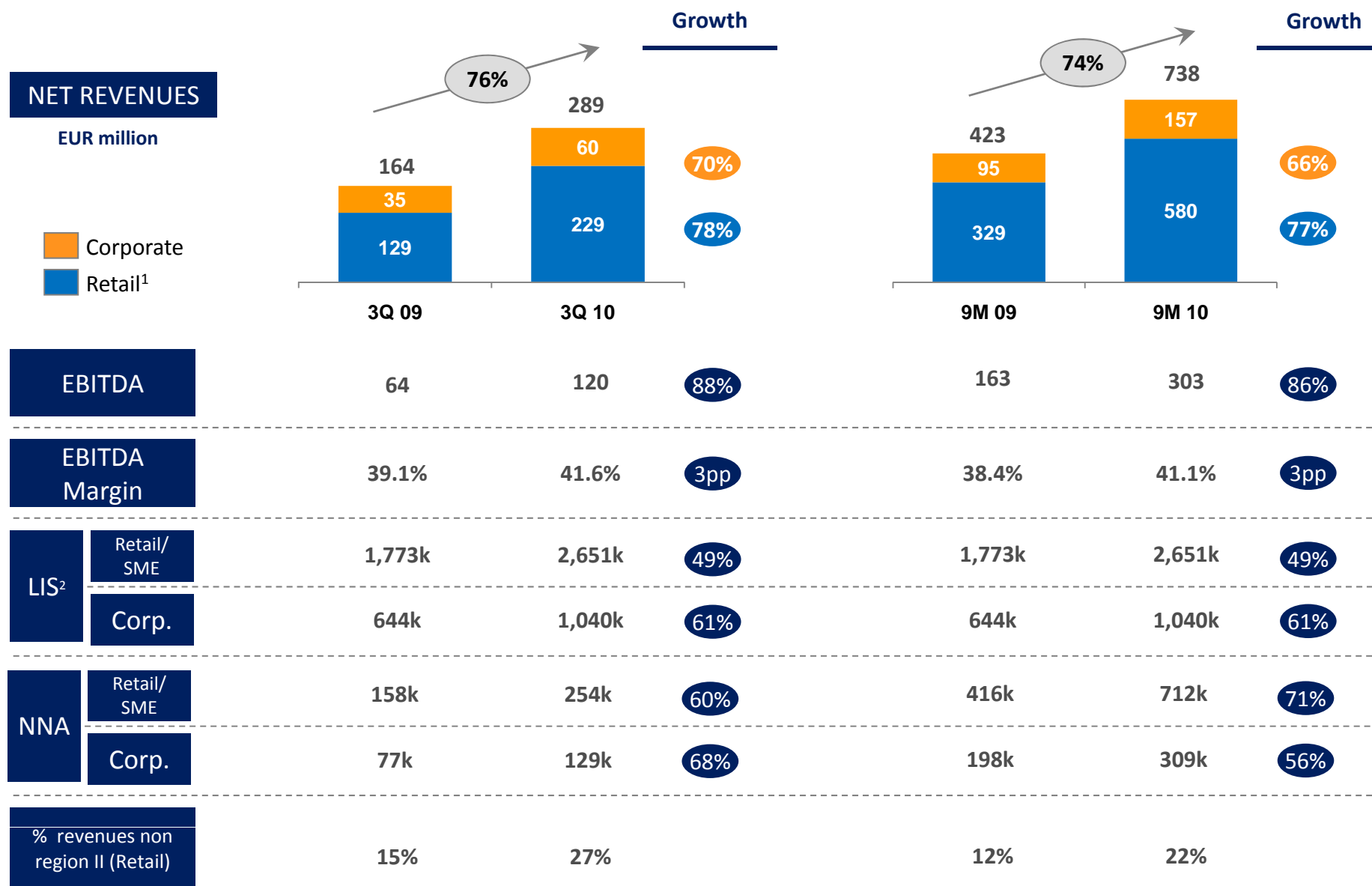
1- Internet Segment revenue (VoIP based services + Internet Dial-up service) is included in the Retail revenue

2 - LIS reclassification between Retail and Corporate in 2009 and adoption of new model to calculated LIS for corporate and SME high speed customers

Fx rate R\$/ €: 2005 = 3,0017; 2006 = 2,7235; 2007 = 2,6563; 2008 = 2,6489; 2009 = 2,7508



# Strong and super fast growth in the 3<sup>rd</sup> quarter of 2010, with Revenue growing 76% and EBITDA growing 88% y-o-y (Figures 2010 in EUR)



1- Internet Segment revenue (VoIP based services + Internet Dial-up service) is included in the Retail revenue

2 - LIS reclassification between Retail and Corporate in 2009 and adoption of new model to calculated LIS for corporate and SME high speed customers

Fx rate R\$/ €: 3Q09 = 2,6953; 3Q10 = 2,2424



## Important legal disclaimer

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