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May 2012

INVESTOR PRESENTATION

VIVENDI
STRATEGY & OUTLOOK

IMPORTANT NOTICE:
Financial statements for the fiscal year ended December 31, 2011 are audited and prepared under IFRS
Financial statements for the first quarter ended March 31, 2012 are unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

A WORLD LEADER IN COMMUNICATION AND ENTERTAINMENT

- Vivendi operates at the heart of the worlds of content, platforms and interactive networks
- Vivendi is a major player in the digital economy:
  - Content creation
  - Products and channels publishing
  - Service platforms
  - Products and services distributed to tens of millions of subscribers
- Its organic growth strategy is based on innovation and strengthening its position in fast-growing countries

ITS BUSINESSES ARE LEADERS IN THEIR RESPECTIVE AREAS

61%*
Activision Blizzard
#1 worldwide in video games

100%
Universal Music Group
#1 worldwide in music

100%
SFR
#1 alternative telecoms in France

53%*
Maroc Telecom
#1 in telecoms in Morocco

100%
GVT
#1 alternative broadband operator in Brazil

100%**
Canal+ Group
#1 in pay TV in France

* Based on shares outstanding, as of March 31, 2012
** Canal+ Group owns 80% in Canal+ France

2011 EARNINGS EXCEEDING GUIDANCE

- Revenue growth of 0.5% at constant currency
- Record Adjusted Net Income up 9% vs. 2010, mainly due to SFR transaction impact* and powerful growth engines (GVT and Activision Blizzard)
- Achieved record earnings despite heavier tax burden in 2011 of ~€600m in additional expenses
- Solid cash-flow generation allowing for accelerated investments in GVT network deployment

	2011	% change
Revenues	€ 28,813 m	+ 0.5 %**
EBITA	€ 5,860 m	+ 3.3 %**
Adjusted Net Income	€ 2,952 m	+ 9.4 %
CFFO	€ 4,694 m	- 9.9 %

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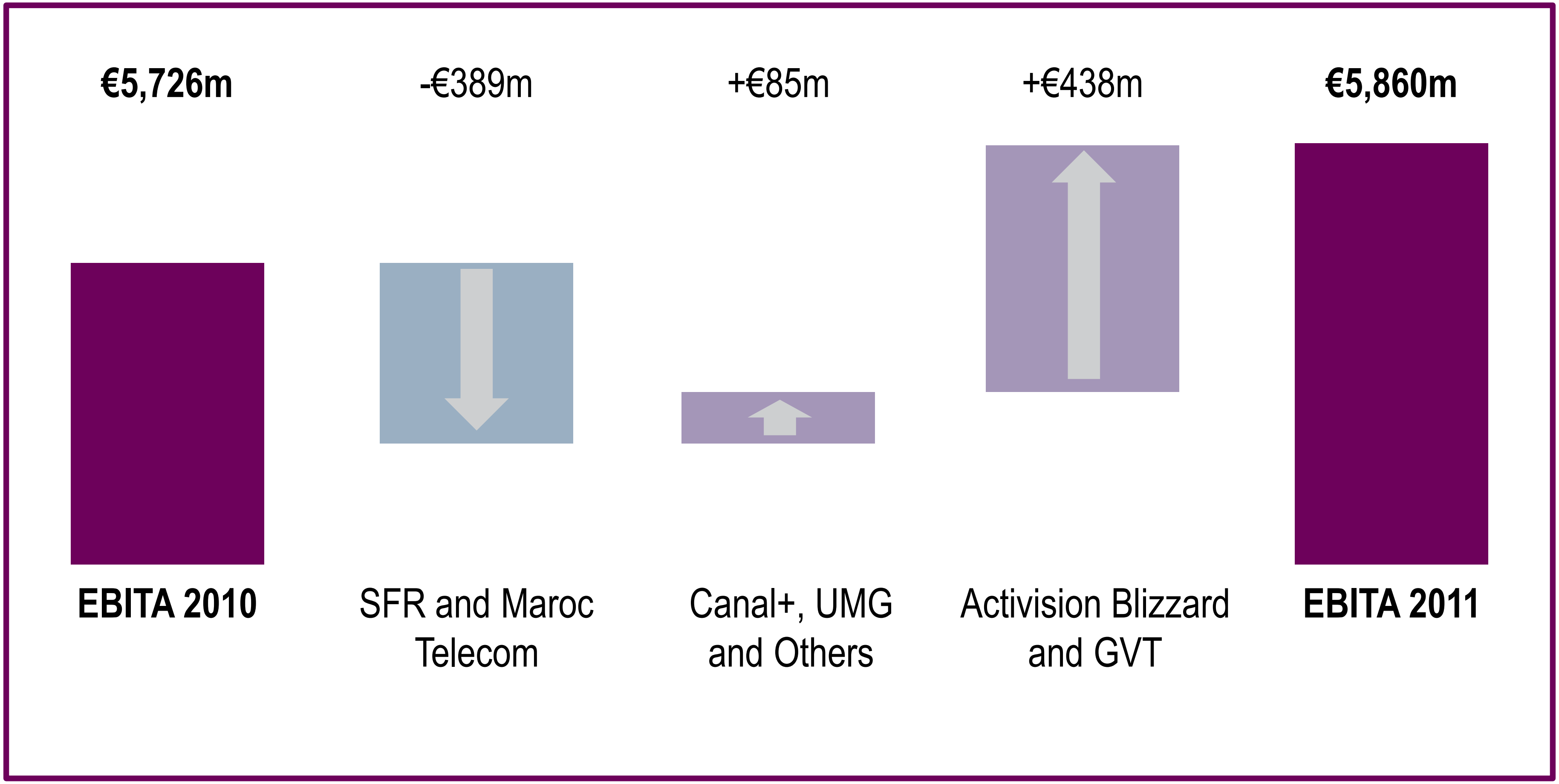
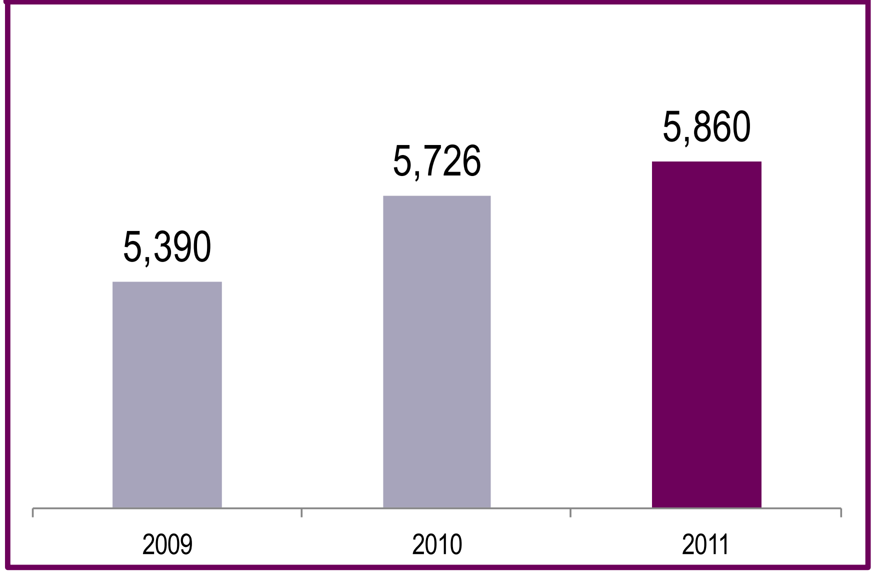
* SFR 44% stake acquisition closed on June 16, 2011
** At constant currency

SUPERIOR GROWTH ENGINES MORE THAN OFFSETTING TOUGH ENVIRONMENT IN MATURE BUSINESSES

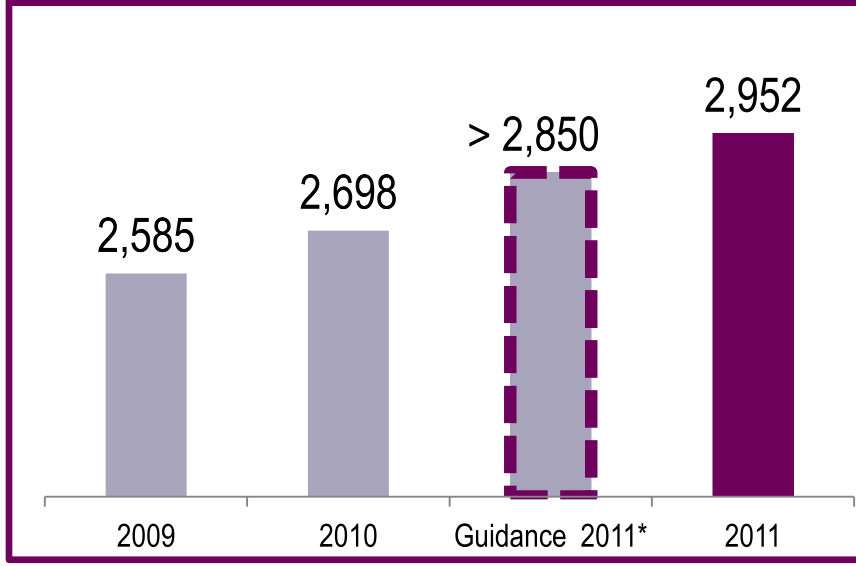


2011 WAS ANOTHER YEAR OF SOLID EARNINGS GROWTH

EBITA



Adjusted Net Income



In euro millions

► **EBITA margin peaking above 20% in 2011**

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* Announced on November 16, 2011

Q1 2012 RESULTS: IN LINE WITH FULL YEAR OUTLOOK

- Revenues of €7,119m, +1.7% excl. Activision Blizzard
- EBITA of €1,621m, +1.9% excl. Activision Blizzard
- Adjusted Net Income at €823m, down 13.4% driven by:
  - Lower EBITA mostly related to Activision Blizzard
  - Increase in tax rate to 27% in Q1 2012 vs. 17% in Q1 2011, mainly reflecting the impact of new tax environment implemented in France in September 2011
  - Deconsolidation of our stake in NBC Universal for €(70)m
  - Partially offset by lower minority interests due to full ownership of SFR
- Acquisition of SFR 44% stake boosted Q1 2012 ANI by ~€140m

Activision Blizzard: as expected, combined effect of accounting principles and release schedule

► **2012 guidance confirmed for Vivendi group and all businesses**

2012 GUIDANCE BY BUSINESS CONFIRMED (AS OF MAY 14, 2012)

ACTIVISION BLIZZARD	EBITA above €750m (vs. around €750m as of March 1, 2012)
UNIVERSAL MUSIC GROUP	Double digit EBITA margin at constant perimeter*
SFR	12% to 15% decrease in EBITDA** CFFO close to €1.7bn***
MAROC TELECOM GROUP	EBITA margin around 38% Stable CFFO in 2012 vs. 2011 in Dirhams
GVT	Revenue growth in the mid-30's at constant currency EBITDA margin around 40 % (incl. impact of pay TV launch) Capex close to €1bn / R$2.3bn (incl. variable capex related to pay TV) EBITDA – Capex: Breakeven for Telecom
CANAL+ GROUP	Slight increase in EBITA at constant perimeter*

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* Excluding transactions announced in H2 2011
** Excluding non-recurring positive items, 2011 EBITDA amounted to €3,707m
*** Excluding 4G spectrum acquisition at SFR for €1,065m in January 2012

PATH TO EARNINGS RETURNING TO GROWTH IN 2014

Recent past: 2008 – 2011

- Simplified group structure and portfolio optimization with focus on cash access
- Reinforcement of the attractiveness of Vivendi's business mix

Current

- Tougher environment in telco
  - 4th mobile entrant in France
  - More competition in Morocco
- Strong performance in most businesses
- Strengthening of business portfolio, including UMG / EMI, free-to-air TV and Polish pay TV transactions* to close in 2012
- Initiation of cost saving plans across all businesses

► **Adjusted Net Income to be above €2.5bn in 2012***

Next

- Stabilization of SFR and Maroc Telecom
- Continued organic growth in other business units
- Benefit of recent acquisitions** to kick in
- Continued adaptation of cost structure and disciplined capex policy

► **Adjusted Net Income to return to growth in 2014****

* Before impact of transactions announced in H2 2011
** Assuming closing of announced transactions by end 2012

STRENGTHENING AND BUILDING FUTURE CASH FLOW

CONTINUED INVESTMENTS IN BRAZIL

- ~€2.2bn investment over 2010-2012 to deploy GVT broadband network and pay TV service

▶ GVT's contribution to CFFO expected to increase by ~€400m from 2011 to 2014

UMG TO ACQUIRE EMI RECORDED MUSIC*

- £1.2bn investment partly funded with disposal of UMG non-core assets worth €500m

▶ Significant EMI contribution to 2014 EBITA with more than £100m of cost synergies per year expected*

ACTIVISION BLIZZARD EXCITING PIPELINE

- *Diablo III*, *Starcraft II* expansion pack, *Call of Duty*, new *WoW* expansion pack, *Skylanders*, *Bungie* new universe…

▶ Non GAAP 2011-2014 revenue target growth rate of 5%+ per year**

CANAL+ GROUP'S GROWTH MOMENTUM

- Free-to-air TV diversification in France* and consolidation of Polish pay TV market*

▶ FTA TV EBITA expected to account for 7% to 10% of Canal+ Group EBITA in 2015*; over €60m*** synergies in Poland expected by 2015*

SFR'S ACTION PLAN TO NEW MARKET CONDITIONS

- Adjust tariffs with segmented approach, Leverage network quality and customer service, Re-engineer operations

▶ Vigorous action plan being implemented

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* Assuming transactions announced in H2 2011 close by end 2012
** Based on September 1, 2011 revenue forecast of $4.05bn in 2011
*** Target: 250m zlotys

REASONS TO INVEST IN VIVENDI SHARES

- An attractive valuation*
  - 2012 P/E ratio of 6.5x
  - 2012 dividend yield close to 8%
- Focus on growth and free cash flow generation
  - 20% of 2011 revenues in emerging markets vs. 14% in 2008
  - ~30% EBITDA margin in 2011 and 11% capex to sales ratio**
  - Adjusted Net Income growth expected to resume in 2014***
- A distribution rate of between 45% and 55% of Adjusted Net Income
- Management compensation aligned with shareholder's interests:
  - Committed to strict financial criteria for our capital allocation policy: BBB rating, no share issue policy, focus on ROCE
  - Incentives based on financial and share price performance
  - Management and Supervisory Board required to acquire shares

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* Based on consensus, and share price of €13.005 as of May 16, 2012
** Excluding 4G spectrum acquisition for €150m
*** Assuming transactions announced in H2 2011 close by end 2012

OUTLOOK AND CONCLUSION

- Stimulate growth initiatives in all businesses to create shareholder value and contribute to group earnings progression in 2014
- Continue adapting our cost structure
- Sustain cash generation
- Commit to BBB* rating

2012 GUIDANCE

Adjusted Net Income above €2.5bn**

Financial Net Debt to be below €14.0bn*** at year end

Dividends to represent around 45% to 55% of ANI
(payable in cash in 2013)

* Current ratings: Baa2 (Moody's); BBB (Standard & Poor's and Fitch Ratings)
** Before impact of transactions announced in H2 2011
*** Assuming closing of announced transactions by end 2012

THE BEST EMOTIONS, DIGITALLY

ACTIVISION | BLIZZARD · UNIVERSAL MUSIC GROUP · SFR · Maroc Telecom · GVT · CANAL+ GROUP

FINANCIAL REVIEW

Q1 2012 Results

EBITA UP 1.9% EXCL. ACTIVISION BLIZZARD, DUE TO STRONG PERFORMANCE FROM GVT AND UMG

In euro millions - IFRS	Q1 2012	Q1 2011	Change	Constant currency
Activision Blizzard	395	502	- 21.3%	- 24.6%
Universal Music Group	68	46	+ 47.8%	+ 43.8%
SFR	561	566	- 0.9%	- 0.9%
Maroc Telecom Group	273	266	+ 2.6%	+ 2.3%
GVT	116	90	+ 28.9%	+ 32.7%
Canal+ Group	236	265	- 10.9%	- 11.1%
Holding & Corporate / Others	(28)	(30)		
Total Vivendi	**1,621**	**1,705**	**- 4.9%**	**- 5.8%**

Incl. unfavorable timing of League 1 schedule and other programming for ~€(30)m

LOWER ADJUSTED NET INCOME DUE TO HIGHER TAXES AND NBCU DECONSOLIDATION

In euro millions - IFRS	Q1 2012	Q1 2011	Change	%
Revenues	**7,119**	**7,184**	**- 65**	**- 0.9%**
EBITA	**1,621**	**1,705**	**- 84**	**- 4.9%**
Income from equity affiliates	(19)	(2)	- 17	
Income from investments	2	71	- 69	
Interest	(139)	(101)	- 38	
Provision for income taxes	(396)	(291)	- 105	
Non-controlling interests	(246)	(432)	+ 186	
Adjusted Net Income	**823**	**950**	**- 127**	**- 13.4%**

Incl. contractual dividends received from GE at closing of the NBCU transaction for €70m

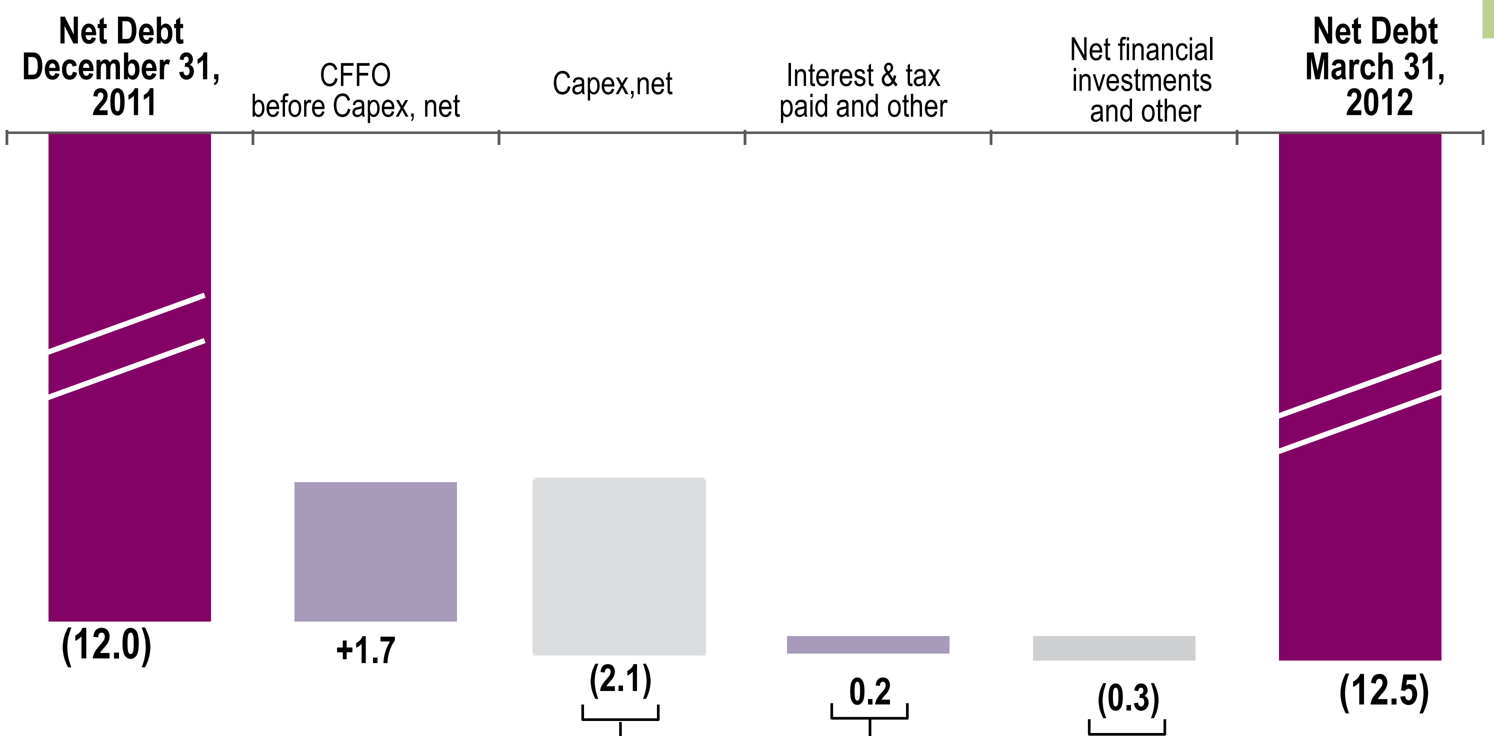
Effective tax rate of 27% in Q1 2012 vs. 17% in Q1 2011

Incl. reduced non-controlling interests at SFR (fully owned since June 16, 2011)

► **SFR 44% stake acquisition improved Q1 2012 Adjusted Net Income by ~€140m**

EVOLUTION OF NET DEBT

Stable CFFO before capex at €1.7bn



Including:
- 4G spectrum acquisition by SFR: €(1,065)m
- GVT: €(284)m growth related capex

Including:
- Interest: €(139)m
- Tax refund: €530m
- Other taxes: €(154)m

Including:
- Activision Blizzard share buy-back: €(199)m

In euro billions - IFRS

PRUDENT FUNDING STRATEGY

OUR OBJECTIVES	WHERE WE STAND*
COMMIT TO BBB / Baa2 / BBB RATING	Sustained BBB rating since 2004 / 2005**
MAINTAIN / INCREASE AVERAGE DEBT DURATION ABOVE 4 YEARS	Average maturity of the debt: 4.3 years vs. 4.0 years at the end of 2011
INCREASE BONDS SHARE IN GROSS DEBT OVER 70%	65% of issued debt in bonds vs. 59% at the end of 2011
REFINANCE 1 YEAR IN ADVANCE AS MUCH AS POSSIBLE ALL EXPIRING BANK CREDIT FACILITIES / BONDS	Several financing operations since January 2012
KEEP CASH BUFFER OF AT LEAST €2BN	€4.5bn credit lines available***

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* As of May 11, 2012
** Fitch in 2004, Standard & Poor's and Moody's in 2005
*** Excludes GVT BNDES credit lines, and bank facilities at Maroc Telecom and Canal+ Vietnam

FINANCING OPERATIONS SINCE JANUARY 2012

- January: Setting up of a €1.1bn 5 year bank credit facility (refinancing the €1.5bn tranche of the €5bn credit facility maturing in December 2012 and a €492m facility maturing in March 2012)

- January and April: Issuance of €1.55bn of bonds with €1.25bn 5.5 year-maturity and €0.3bn 9 year-maturity

- April / May: Issuance of $2bn of bonds with $550m 3 year-maturity, $650m 6 year-maturity and $800m 10 year-maturity / Repurchase of our outstanding $700 m 5.75% notes due April 2013

- May: Setting up of a €1.5bn 5 year bank credit facility (refinancing the €1.7bn credit facility maturing in August 2013 and the €1.0bn facility maturing in February 2013)

SLIGHTLY BETTER-THAN-EXPECTED RESULTS

IFRS - *In euro millions*	Q1 2012	Q1 2011	Change	Constant currency
Revenues	**894**	**1,061**	**- 15.7%**	**- 19.1%**
Activision	649	671	- 3.3%	- 7.3%
Blizzard	196	335	- 41.5%	- 43.8%
Distribution	49	55	- 10.9%	- 13.0%
EBITA	**395**	**502**	**- 21.3%**	**- 24.6%**
Activision	320	359	- 10.9%	- 14.5%
Blizzard	75	143	- 47.6%	- 50.0%
Distribution	-	-		

2012 GUIDANCE UPGRADED

EBITA above €750m

HIGHLIGHTS

- **Revenue and EBITA benefit from continued success of *Skylanders Spyro's Adventure***
  - *Skylanders Spyro's Adventure* was #1 children's video game and #3 best-selling game overall in the quarter across all platforms*
  - *Call of Duty Elite* has 10+ million registered gamers including 2+ million annual premium members**
  - *World of Warcraft* remains #1 MMORPG with ~10.2 million subscribers***
  - Results impacted by timing and lower sales: primarily *Call of Duty* content packs and Blizzard's *Cataclysm* (launched in Q4 2010)
  - The balance of deferred EBITA was €573m as of March 31, 2012 as compared to €612m as of March 31, 2011 and €913m as of December 31, 2011
- **Activision Blizzard purchased 22m shares of its common stock for $261m and will pay a cash dividend of $0.18 per common share on May 16, 2012 (+9% over 2011). Vivendi owns ~61% in Activision Blizzard*****

* In North America and Europe including accessory packs and figures in dollars according to The NPD Group, Charttrack and GfK
** As of April 30, 2012
*** As of March 31, 2012

UNIVERSAL MUSIC GROUP

EXCELLENT START OF THE YEAR

In euro millions - IFRS	Q1 2012	Q1 2011	Change	Constant currency
Revenues	961	881	+ 9.1%	+ 6.7%
EBITA	68	46	+ 47.8%	+ 43.8%
o/w restructuring costs	*(21)*	*(21)*		

2012 GUIDANCE CONFIRMED

Double digit EBITA margin
at constant perimeter*

* Excluding transactions announced in H2 2011

HIGHLIGHTS

- **Solid release schedule contributed to both revenue and EBITA growth**
  - Increase in US recorded music market in volume
  - New breakthrough acts this quarter: Lana Del Rey and Gotye
  - Other releases in the quarter included Nicki Minaj, Madonna and Van Halen in North America and Unheilig in Germany
  - Digital music sales up 16% to ~40% of recorded music revenues
- **Stronger margins**
  - Improved sales performance
  - Continued focus on cost management including benefit from the €100+ million cost savings plan implemented in 2011

IN-LINE Q1 RESULTS AND CONFIRMED 2012 GUIDANCE

In euro millions - IFRS	Q1 2012	Q1 2011	Change
Revenues	**2,927**	**3,056**	**- 4.2%**
Mobile	1,988	2,132	- 6.8%
Broadband Internet & Fixed	991	988	+ 0.3%
Intercos	(52)	(64)	
EBITDA	**930**	**923**	**+ 0.8%**
Restructuring costs	(3)	(5)	
D&A and other	(366)	(352)	
EBITA	**561**	**566**	**- 0.9%**

2012 GUIDANCE CONFIRMED

12% to 15% decrease in EBITDA*

CFFO close to €1.7bn**

Multi-year action plan
under implementation and execution

* Excl. non-recurring positive items, 2011 EBITDA amounted to €3,707m
** Excl. spectrum acquisition

HIGHLIGHTS

- **Limited commercial effect of the 4th mobile operator launch due to SFR riposte:**
  - Subscriber base at 16,292k at end of March, +2.4% yoy (-274k in Q1), representing 78.2% of mobile customer base (+2.6% yoy)
  - Halo effect on broadband Internet: -25k net additions in Q1; customer base up 0.8% yoy
  - 1.4m 4P ("Multi-packs") customers as end of March
  - MVNO customers at 2,397k, almost flat compared to end 2011
- **Both postpaid mobile and broadband internet customer bases up at end April compared to end March**
  - Since mid-March, commercial framework, churn, and mobile subscriber additions close to their previous levels
- **Stable mobile service revenue in Q1**
  - Mobile service revenues of €1,863m, only -0.2%* due to the benefit of 2011 excellent commercial performances (+744k subscribers) and growing smartphone penetration at 43%** (+12pts yoy)
  - EBITDA up 0.8% due to contained acquisition and retention costs ("VAT turmoil" in Q1 2011)

* Excl. regulatory impacts
** In Mainland France, excl. MtoM and dongles

Maroc Telecom

POSITIVE MOMENTUM

In euro millions - IFRS	Q1 2012	Q1 2011	Change	Constant currency
Revenues	**676**	**672**	**+ 0.6%**	**+ 0.2%**
Morocco	529	549	- 3.6%	- 4.0%
International	155	128	+ 21.1%	+ 21.5%
Intercos	(8)	(5)		
EBITDA	**379**	**361**	**+ 5.0%**	**+ 4.7%**
Morocco	310	309	+ 0.3%	-
International	69	52	+ 32.7%	+ 32.8%
EBITA	**273**	**266**	**+ 2.6%**	**+ 2.3%**
Morocco	236	241	- 2.1%	- 2.5%
International	37	25	+ 48.0%	+ 49.3%

2012 GUIDANCE CONFIRMED

EBITA margin around 38%

Stable CFFO in 2012 vs. 2011 in Dirhams

HIGHLIGHTS

- **Return to growth in revenue and margins**
  - Moroccan outgoing mobile revenues up by 2.2%, with a 40% rise in usage
  - Solid growth in international business revenues and margin
  - High level of group EBITA margin at 40.4%
- **12.6% expansion of the Group's customer base, to 29.5 million**
  - In Morocco: mobile (+3.2%), 3G internet (+70%), and ADSL (+19%)
  - International business: mobile +36%

CONTINUED GROWTH & SUCCESSFUL PAY TV LAUNCH

In euro millions - IFRS	Q1 2012	Q1 2011	Change	Constant Currency
Revenues	**432**	**329**	**+ 31.3%**	**+ 35.0%**
Telecom	424	329	+ 28.9%	+ 32.5%
Pay-TV	8	-		
EBITDA	**177**	**138**	**+ 28.3%**	**+ 32.0%**
EBITDA Margin	*41.0%*	*41.9%*	*- 0.9 pt*	
Telecom	184	139	+ 32.4%	+ 36.2%
Pay-TV	(7)	(1)		
EBITA	**116**	**90**	**+ 28.9%**	**+ 32.7%**

2012 GUIDANCE CONFIRMED

Revenue growth in the mid-30's
at constant currency

EBITDA margin around 40 %
(incl. impact of pay TV launch)

Capex close to €1bn / R$2.3bn

EBITDA – Capex: Breakeven for Telecom

HIGHLIGHTS

- **GVT continues to achieve strong top line growth fueled by network expansion, increased penetration of bundles over customer base and traction created by better value proposition and pay TV offer:**
  - 502k net adds in lines* in service in Q1 2012, 56% of Q1 sales with 15Mbps or higher
  - 50% of Q1 new retail customers** chose a triple-play package
- **Pay TV ramp-up in line with our year-end target of 400k clients**
  - 113k clients at end Q1, representing 6% penetration over broadband customer base**
- **Improved EBITDA margin for telecom business at 43.4%, +1.2pts vs. Q1 2011** thanks to increased share of broadband penetration over retail customer base (87.3% of retail base** with bundles vs. 83.6% a year ago) and cost optimization

* Telecom only
** Retail & SME

CANAL+ GROUP

RESILIENT PROFIT DESPITE VAT IMPACT

In euro millions - IFRS	Q1 2012	Q1 2011	Change	Constant currency
Revenues	**1,232**	**1,192**	**+ 3.4%**	**+ 3.8%**
o/w Canal+ France	*1,030*	*1,008*	*+ 2.2%*	*+ 2.2%*
EBITA	**236**	**265**	**- 10.9%**	**- 11.1%**
o/w Canal+ France	*219*	*247*	*- 11.3%*	*- 11.3%*

2012 GUIDANCE CONFIRMED

Slight increase in EBITA
at constant perimeter*

* Excluding transactions announced in H2 2011

HIGHLIGHTS

- **Solid revenues growth in Q1 at 3.8% at constant rate** driven by:
  - Growth of pay TV segment in all territories: Mainland France, overseas territories, Africa, Poland and Vietnam
  - Negative impact of VAT increase on Canal+ France revenues and EBITA: ~€(10)m
  - Portfolio growth at Canal+ France: 211k net adds year-on-year driven mainly by French overseas territories and Africa
  - Growing ARPU in Mainland France to €47.6 (+€0.5 yoy) despite VAT impact thanks to higher cross sales rate
  - Positive momentum at StudioCanal: sales up 19%
- **Profit down 11% due to negative temporary differences** to be reversed later in 2012 (calendar of Ligue 1 matches and other programs) .


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THE BEST EMOTIONS, DIGITALLY
ACTIVISION
BLIZZARD
UNIVERSAL
UNIVERSAL MUSIC GROUP
SFR
Maroc Telecom
GVT
CANAL+ GROUP

APPENDICES

Details of Business Operations

Non-GAAP* Net revenues by distribution channel - *In dollar millions*	Q1 2012	Q1 2011	% Change
Retail channels	224	240	-7%
Digital online channels **	298	440	-32%
Sub-total Activision and Blizzard	**522**	**680**	**-23%**
Distribution	65	75	-13%
Total non-GAAP net revenues	**587**	**755**	**-22%**

Non-GAAP* - *In dollar millions*	Q1 2012	Q1 2011	Change
Activision	271	323	-16%
Blizzard	251	357	-30%
Distribution	65	75	-13%
Net revenues	**587**	**755**	**-22%**
Activision	-	48	-100%
Blizzard	89	170	-48%
Distribution	1	-	
Operating income	**90**	**218**	**-59%**
Operating Margin	*15.3%*	*28.9%*	*- 13.6 pts*

Non-GAAP* Net revenues by platform mix *In dollar millions*	Q1 2012	Q1 2011	% Change
Online subscriptions***	250	339	-26%
PC and other	114	37	208%
Console	134	275	-51%
Hand-held	24	29	-17%
Sub-total Activision and Blizzard	**522**	**680**	**-23%**
Distribution	65	75	-13%
Total non-GAAP net revenues	**587**	**755**	**-22%**

2012 Financial Outlook	Non-GAAP*	US GAAP*
Net revenues	$4.53bn	$4.20bn
EPS (diluted)	$0.95	$0.65

* See page 45 for definitions and disclaimer. Information is as of May 9, 2012 and has not been updated. Please refer to Activision Blizzard's Q1 2012 earnings presentation materials as of May 9, 2012.

** Includes revenues from subscriptions and memberships, licensing royalties, value-added services, downloadable content, digitally distributed products and wireless devices.

*** Includes all revenues generated by *World of Warcraft* products, including subscriptions, boxed products, expansion packs, licensing royalties and value-added services. It also includes revenues related from *Call of Duty Elite* memberships.

RECONCILIATION TO IFRS

In millions	Q1 2012
Non-GAAP Net Revenues	**$587**
Changes in deferred net revenues (a)	$585
Net Revenues in US GAAP as published by Activision Blizzard	**$1,172**
Reconciling differences between US GAAP and IFRS	**-**
Revenues in IFRS (in millions of dollars)	**$1,172**
Translation from dollars to euros	
Revenues in IFRS (in millions of euros), as published by Vivendi	**€894**

IFRS

In millions	Q1 2012
Non-GAAP Operating Income/(Loss)	**$90**
Changes in deferred net revenues and related cost of sales (a)	$447
Equity-based compensation expense	$(21)
Amortization of intangibles and impairment of goodwill acquired through business combinations	$(3)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$513**
Reconciling differences between US GAAP and IFRS	**$2**
Operating Income/(Loss) in IFRS	**$515**
Amortization of intangibles and impairment of goodwill acquired through business combinations	$3
Other	$(1)
EBITA in IFRS (in millions of dollars)	**$517**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€395**

IFRS

See page 45 for definitions

(a) The growing development of online functionality for console games has led Activision Blizzard to believe that online functionality, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. In this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period.

UNIVERSAL MUSIC GROUP

Recorded music : Top-selling artists*			
Million units	**Q1 2012**		**Q1 2011**
Madonna	2.0	Justin Bieber	1.3
Lana Del Rey	1.5	Rihanna	1.1
Nicki Minaj	1.1	Les Enfoirés	0.9
Van Halen	0.9	Eminem	0.5
Les Enfoirés	0.8	Jessie J	0.4
Top 5 Albums	**~6.3**	**Top 5 Albums**	**~4.2**

Recorded Music Revenues	Q1 2012	Q1 2011
Europe	39%	43%
North America	38%	35%
Asia	16%	15%
Rest of the world	7%	7%

In euro millions - IFRS	Q1 2012	Constant currency
Physical	361	+ 2.6%
Digital	311	+ 13.2%
License and Other	110	+ 24.9%
Recorded music	**782**	**+ 9.5%**
Music Publishing	149	+ 3.5%
Merchandising and Other	39	- 26.9%
Intercompany elimination	(9)	
Revenues	**961**	**+ 6.7%**

2012 UPCOMING RELEASES**

- Akon
- Florent Pagny
- George Michael
- Girls Generation
- Jennifer Lopez
- Jessie J
- Jovanotti
- Justin Bieber
- Maroon 5
- Mumford & Sons
- Nelly Furtado
- No Doubt
- Nolwenn Leroy
- Paula Fernandes
- Robbie Williams
- Rod Stewart
- Rolling Stones
- Taylor Swift
- The Killers

vivendi

* Physical and digital album / DVD sales
** This is a selected release schedule, subject to change

SFR

In euro millions - IFRS	**Q1 2012**	**Q1 2011**	**Change**	**Change excl. Regulatory Impacts***
Service revenues	1,863	2,004	- 7.0%	- 0.2%
of which data revenues from mobile services	*713*	*688*	*+ 3.6%*	
Equipment sales, net	125	128	- 2.3%	
Mobile revenues	**1,988**	**2,132**	**- 6.8%**	**- 0.3%**
Broadband Internet and fixed revenues	**991**	**988**	**+ 0.3%**	**+ 1.2%**
Intercos	(52)	(64)		
Total revenues	**2,927**	**3,056**	**- 4.2%**	**+ 0.0%**

+3.4% for Broadband Internet mass market revenues

* Tariff cuts imposed by regulatory decision:

- 33% decrease in mobile voice termination regulated price on July 1, 2011 and a 25% additional decrease on January 1, 2012;
- 25% decrease in SMS termination regulated price on July 1, 2011;
- roaming tariff cuts;
- 40% decrease in fixed voice termination regulated price on October 1, 2011.

	Q1 2012	Q1 2011	Change
MOBILE			
Customers (in '000)*	20,843	21,039	- 0.9%
Postpaid customers (in '000)*	16,292	15,916	+ 2.4%
*Proportion of postpaid clients**	*78.2%*	*75.6%*	*+ 2.6 pts*
Smartphone penetration **	43%	31%	+ 12 pts
Market share on customer base (%)*	30.0%	32.1%	- 2.1 pts
MVNO Clients (in '000)	2,397	1,645	+ 45.7%
Network market share (%)	33.5%	34.6%	- 1.1 pt
12-month rolling blended ARPU (€/year)***	372	404	- 7.9%
12-month rolling postpaid ARPU (€/year)***	453	498	- 9.0%
12-month rolling prepaid ARPU (€/year)***	132	150	- 12.0%
Acquisition costs as a % of service revenues	7.1%	8.3%	- 1.2 pt
Retention costs as a % of services revenues	7.5%	7.8%	- 0.3 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)****	4,994	4,952	+ 0.8%

* Excluding MVNO clients.
** SFR customers in Mainland France, excl. MtoM and dongles
*** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes MtoM (Machine to Machine) data and Debitel.
**** At the end of December 2011, Broadband Internet customer base totaled 5.019 million, following the exclusion of 1P and 2P Akéo customers from the consolidation perimeter.

MOROCCO	Q1 2012	Q1 2011
Mobile customers (in '000)	17,194	16,655
Postpaid mobile customers (in '000)	1,081	877
Mobile ARPU (MAD/customer/month)	80	84
Number of fixed lines (in '000)	1,246	1,239
Broadband Internet accesses (in '000)	612	516

In '000	Mar. 31, 2012	Mar. 31, 2011
Mauritania		
Mobile customers	1,848	1,696
Fixed lines	41	40
Broadband Internet accesses	7	7
Burkina Faso		
Mobile customers	3,303	2,692
Fixed lines	142	143
Broadband Internet accesses	32	29
Gabon		
Mobile customers	644	398
Fixed lines	17	24
Broadband Internet accesses	7	23
Mali		
Mobile customers	4,255	2,614
Fixed lines	95	80
Broadband Internet accesses	40	24

In '000	Mar. 31, 2012	Mar. 31, 2011	Change
Total Homes passed	**7,677**	**5,699**	**+ 34.7%**
Total Lines in Services (LIS)	**6,941**	**4,765**	**+ 45.7%**
Retail and SME*	**4,693**	**3,345**	**+ 40.3%**
Voice	2,894	2,111	+ 37.1%
Broadband Internet	1,799	1,234	+ 45.8%
Proportion of offers ≥ 10 Mbps	*76%*	*67%*	+ 9 pts
Pay-TV	**113**	**-**	
Corporate	**2,135**	**1,420**	**+ 50.4%**

In BRL millions - IFRS	Q1 2012	Q1 2011	Change
Total Revenues	**1,009**	**747**	**+ 35.1%**
Voice	**631**	**462**	**+ 36.6%**
Pay-TV	**19**	**-**	
Next Generation Services	**359**	**285**	**+ 26.0%**
Corporate data	61	52	+ 17.3%
Broadband Internet	283	218	+ 29.8%
VoIP	15	15	+ 0.0%
Region II	62%	67%	- 5 pts
Region I & III	38%	33%	+ 5 pts

In '000	Q1 2012	Q1 2011	Change
New Net Adds (NNA)	**583**	**533**	**+ 9.4%**
Retail and SME*	**321**	**309**	**+ 3.9%**
Voice	185	170	+ 8.8%
Broadband Internet	136	139	- 2.2%
Pay-TV	**81**	-	
Corporate	**181**	**224**	**- 19.2%**

In BRL per month	Q1 2012	Q1 2011	Change
Revenue by line - Retail and SME Voice	**69.1**	**67.9**	**+ 1.8%**
Revenue by line - Retail and SME Broadband Internet	**53.9**	**61.4**	**- 12.2%**

* Including internet customers

CANAL+ GROUP

In '000	Mar. 31, 2012	Mar. 31, 2011	Change
Portfolio Canal+ Group	**12,817**	**12,525**	**+ 292**
ow Canal+ France*	11,097	10,886	+ 211
ow Poland & Vietnam	1,720	1,639	+ 81

* Individual and collective subscriptions at Canal+, CanalSat in Mainland France, overseas territories, and Africa.

APPENDICES

Detailed Vivendi Financial Results

REVENUES

In euro millions - IFRS	Q1 2012	Q1 2011	Change	Constant currency
Activision Blizzard	894	1,061	- 15.7%	- 19.1%
Universal Music Group	961	881	+ 9.1%	+ 6.7%
SFR	2,927	3,056	- 4.2%	- 4.2%
Maroc Telecom Group	676	672	+ 0.6%	+ 0.2%
GVT	432	329	+ 31.3%	+ 35.0%
Canal+ Group	1,232	1,192	+ 3.4%	+ 3.8%
Non core and other, and intercos	(3)	(7)		
Total Vivendi	**7,119**	**7,184**	**- 0.9%**	**- 1.5%**

EBITDA

In euro millions - IFRS	Q1 2012	Q1 2011	Change	Constant currency
Activision Blizzard	429	559	- 23.3%	- 26.4%
Universal Music Group	101	79	+ 27.8%	+ 25.8%
SFR	930	923	+ 0.8%	+ 0.8%
Maroc Telecom Group	379	361	+ 5.0%	+ 4.7%
GVT	177	138	+ 28.3%	+ 32.0%
Canal+ Group	289	311	- 7.1%	- 6.9%
Holding & Corporate / Others	(25)	(29)		
Total Vivendi	**2,280**	**2,342**	**- 2.6%**	**- 3.3%**

INTEREST

In euro millions (except where noted) – IFRS	**Q1 2012**	**Q1 2011**
Interest	**(139)**	**(101)**
Interest expense on borrowings	(145)	(113)
Average interest rate on borrowings (%)	*3.63%*	*4.17%*
Average outstanding borrowings (in euro billions)	*16.0*	*10.8*
Interest income from cash and cash equivalents	6	12
Average interest income rate (%)	*0.83%*	*0.87%*
Average amount of cash equivalents (in euro billions)	*3.3*	*5.8*

Including Activision Blizzard's cash position of €2.6bn as of March 31, 2012

INCOME TAX

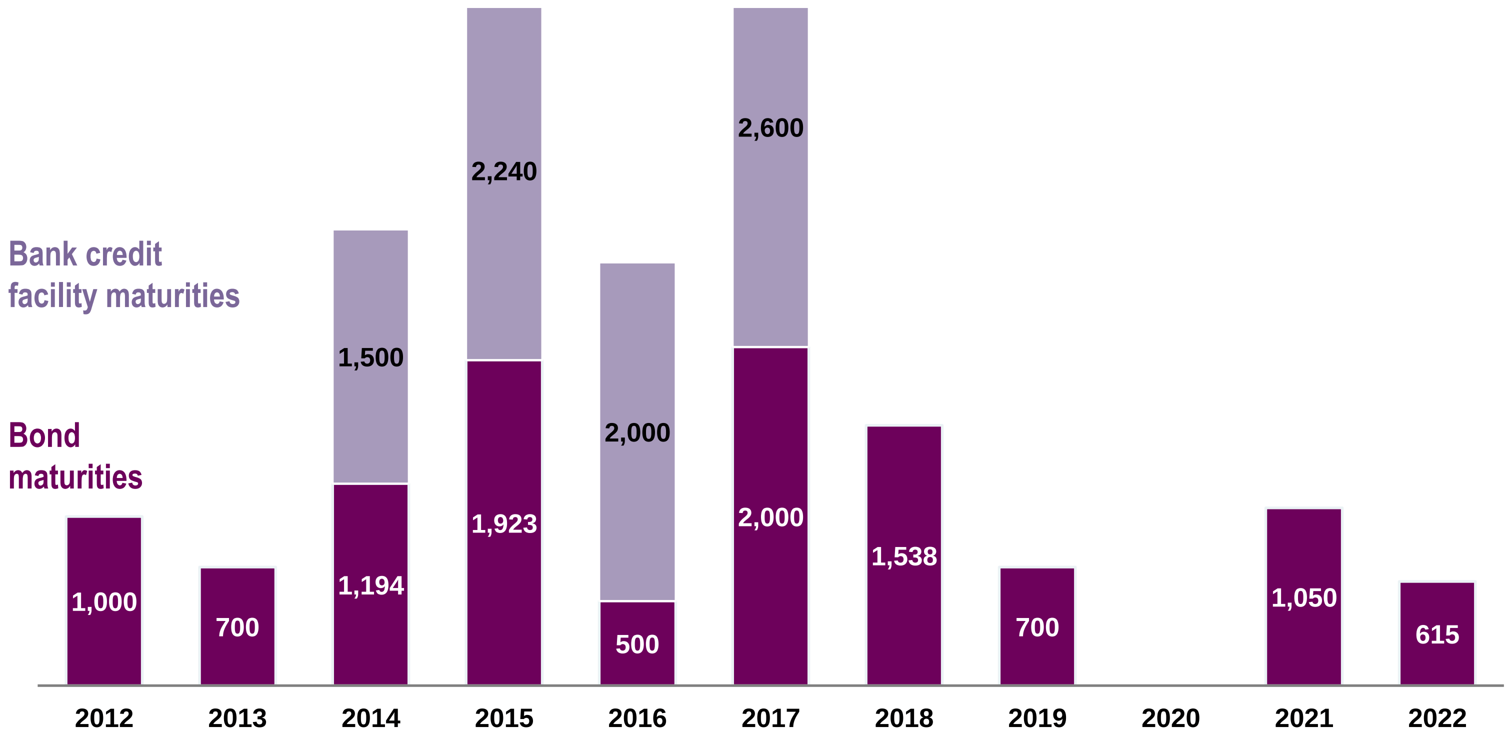
In euro millions – IFRS	Q1 2012 Adjusted net income	Q1 2012 Net income	Q1 2011 Adjusted net income	Q1 2011 Net income
Utilization of Vivendi SA's tax losses carried forward	109	103	205	261
Tax charge	(505)	(474)	(496)	(459)
Provision for income taxes	**(396)**	**(371)**	**(291)**	**(198)**
Taxes (paid) / collected in cash	**376**		**(357)**	

RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

In euro millions - IFRS	**Q1 2012**	**Q1 2011**
Adjusted Net Income	**823**	**950**
Amortization and impairment losses of intangible assets acquired through business combinations	(111)	(123)
Settlement of the litigation regarding PTC shares	-	1,255
Capital loss on the sale of NBC Universal	-	(421)
Other income & expenses	(42)	(26)
Provision for income taxes and Non-controlling interests	27	99
Net Income, group share	**697**	**1,734**

Incl. foreign exchange loss of €(477)m

VIVENDI DEBT MATURITY PROFILE*
(in euro millions, as of May 11, 2012**)



* Excluding GVT BNDES (€658m, of which €342m drawn as of March 31, 2012), and bank facilities at Maroc Telecom and Canal+ Vietnam
** Including the €1.5bn credit facility signed in May 2012

APPENDICES

Glossary & Disclaimers

GLOSSARY

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges 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 on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing activities and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax and Vivendi SA' s tax group systems and 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): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment and intangible assets.

Financial net debt: 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 financial instruments in assets, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

ACTIVISION BLIZZARD STANDALONE DEFINITION & DISCLAIMER

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 GAAP) and excluding (non-GAAP) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period: the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to stock-based compensation; expenses related to restructuring; the amortization of intangibles, and impairment of intangible assets and goodwill; and the income tax adjustments associated with any of the above items.

Outlook - disclaimer

Information that involves Activision Blizzard’s expectations, plans, intentions or strategies regarding the future, including statements under the heading “Company Outlook,” are forward-looking statements that are not facts and involve a number of risks and uncertainties. Activision Blizzard generally uses words such as “outlook,” “will,” “could,” “should,” “would,” “might,” “to be,” “plans,” “believes,” “may,” “expects,” “intends,” "anticipates," "estimate," “future," "plan," "positioned," "potential," "project," “remain,” "scheduled," "set to," "subject to," “upcoming” and similar expressions to identify forward-looking statements. Factors that could cause Activision Blizzard’s actual future results to differ materially from those expressed in the forward-looking statements set forth herein include, but are not limited to, sales levels of Activision Blizzard’s titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment and market conditions within the video game industry, Activision Blizzard’s ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital delivery of content, competition including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, litigation risks and associated costs, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion, and the other factors identified in the risk factors section of Activision Blizzard’s most recent annual report on Form 10-K. The forward-looking statements herein are based upon information available to Activision Blizzard as of the date of this release, and Activision Blizzard assumes no obligation to update any such forward-looking statements. Although these forward-looking statements are believed to be true when made, they may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Activision Blizzard and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company’s financial results for the quarter ended March 31, 2012, please refer to the Company’s earnings release dated May 9, 2012, which is available on website, www.activisionblizzard.com.

IMPORTANT LEGAL DISCLAIMER

Cautionary Note Regarding Forward Looking Statements

This presentation contains forward-looking statements with respect to Vivendi’s financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including projections regarding the payment of dividends as well as the impact of certain transactions. 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 Vivendi’s control, including but not limited to the risks related to antitrust and other regulatory approvals in connection with certain transactions as well as the risks described in the documents of the group that Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on Vivendi's website (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. Accordingly, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this 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.

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