vivendi press release

__Note to readers:__ this press release contains unaudited consolidated earnings established under IFRS which were approved by Vivendi's Management Board on May 10, 2012.

Paris, May 14, 2012

Vivendi: First Quarter 2012 Results in Line with Full Year Outlook
2012 Guidance Confirmed

- **Revenues**: €7.1 billion, down 0.9% compared to first quarter 2011 and up 1.7% excluding Activision Blizzard.
  - SFR: mobile customer base decline (-274,000 subscribers), stabilized since mid-March. Decline in revenues (-4.2%) and stable excluding regulatory tariff cuts.
  - Activision Blizzard: combined effect of accounting principles and video game launch schedules.
  - Increase in revenues from all other activities.

- **EBITA**[1]: €1.62 billion, down 4.9% compared to first quarter 2011 and up 1.9% excluding Activision Blizzard.
  - Very satisfactory performance from Universal Music Group (+47.8%) and GVT (+28.9%).
  - Solid commercial performance from Canal+ Group and Maroc Telecom.
  - SFR EBITA stable (-0.9%).

- **Adjusted Net Income**[2]: €823 million, down 13.4% compared to first quarter 2011.
  - EBITA decrease, tax increase and NBC Universal deconsolidation partially offset by favorable impact of around €140 million for SFR 100% ownership.

- **2012 outlook confirmed** for all businesses and for the group.
  - Adjusted Net Income above €2.5 billion[3].
  - Distribution in cash of around 45%-55% of adjusted net income.

- **Comforted financial structure** thanks to several transactions on bond markets in recent months. BBB/Baa2 rating maintained.

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[1] *For the definition of EBITA, see appendix I.*

[2] *For the reconciliation of earnings attributable to Vivendi shareowners to adjusted net income, see appendix IV.*

[3] *Before impact of transactions announced in second half 2011.*

Comments on Business Highlights

Activision Blizzard

Activision Blizzard revenues for the first quarter of 2012 were €894 million, a 15.7% decrease (-19.1% at constant currency) compared to the same period in 2011. EBITA was €395 million, a 21.3% decrease (-24.6% at constant currency) compared to the same period in 2011, due to accounting principles (margin deferral) and video games launch schedule. Accounting principles require that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period. As of March 31, 2012, the balance of the deferred operating margin was €573 million, compared to €612 million as of March 31, 2011.

Activision Blizzard first quarter performance reflects its franchises' success. In North America and Europe, *Call of Duty: Modern Warfare 3* was #2 best-selling console title and *Skylanders Spyro's Adventure* was the #3 best-selling game overall in dollars across all platforms when including the accessory packs and toys. Through March 31, 2012, more than 30 million *Skylanders* toys have been sold life to date. *Skylanders* establishes itself as one of the few new brands successfully launched last years in the gaming world. Additionally, *World of Warcraft* remains #1 subscription-based MMORPG with approximately 10.2 million subscribers as of March 31, 2012.

On May 15, 2012, Blizzard Entertainment will release the highly anticipated *Diablo III*. For the coming months, the company's product pipeline features *World of Warcraft: Mists of Pandaria, StarCraft II: Heart of the Swarm, Skylander's GIANTS and Call of Duty: Black Ops 2*.

Activision Blizzard EBITA outlook for 2012 is now above €750 million (vs. an outlook of around €750 million published on March 1, 2012).

During the first quarter of 2012, Activision Blizzard purchased 22 million shares of its common stock, for an aggregate amount of $261 million. Vivendi held over 61% interest (non-diluted) of Activision Blizzard as of March 31, 2012.

Universal Music Group

Universal Music Group's (UMG) revenues were €961 million, a 9.1% increase compared to the first quarter of 2011 (+6.7% at constant currency). This increase reflected very strong recorded music sales particularly in United States where volume in the overall music market increased by 2%. Revenues were driven by a solid release schedule featuring titles from Madonna, Nicki Minaj and Van Halen in addition to the breakthrough success of new artists Lana Del Rey and Gotye, and sales from Germany's Unheilig. Digital music sales represented 39.8% of recorded music revenues.

UMG's EBITA was €68 million, a 47.8% increase compared to the first quarter of 2011 (+43.8% at constant currency) driven by the improved sales performance in addition to the continued focus on cost management. EBITA margin increased by 1.9 percentage points compared to the first quarter of 2011, from 5.2% to 7.1%.

Vivendi and UMG announced the acquisition project of EMI Music's recorded music activities on November 11, 2011. This transaction remains subject to the approvals of the relevant regulatory authorities.

SFR

During the first quarter of 2012, SFR resisted well to the new competitive French mobile market: the mobile postpaid customer base decreased by 274,000 customers. At the end of March 2012, SFR's postpaid mobile customer base reached 16.292 million, a 2.4% increase, reflecting once again the improvement of the customer mix that raised by 2.6 percentage points year-on-year to 78.2%. SFR's total mobile customer base reached 20.843 million. In a transforming mobile market, SFR's commercial framework, churn, and customer additions are progressing to their previous levels. Thus, at end April, the mobile customer base increased compared to end March.

Even though the price cuts caused by the new competitive environment have not yet had a significant impact in the first quarter, the several price cuts imposed by the regulators[4] weighed heavily on SFR revenues[5]: they were €2,927 million, a 4.2% decrease compared to the first quarter of 2011. Excluding the impact of these regulatory decisions, revenues were stable.

Mobile[6] revenues amounted to €1,988 million, a 6.8% decrease compared to the first quarter of 2011. Mobile service[7] revenues decreased by 7.0% to €1,863 million. Excluding the impact of regulated price cuts, mobile service revenues were almost stable, with a 0.2% decrease.

Mobile Internet usage continued to develop with 43% of SFR customers being equipped with a *smartphone* (compared to 31% as of March 31, 2011) and a 3.6% increase in mobile data revenues compared to the first quarter of 2011.

As of March 31, 2012, the commercial performance of the residential broadband Internet segment increased slowly year-on-year (+0.8% in customer base). It decreased during the first quarter 2012 (-0.5%) and increased again by the end of April. At the end of March 2012, the active broadband Internet residential customer base[8] totaled 4.994 million. The growth of the Neufbox Evolution offer remained very satisfactory with 122,000 net additions during the first quarter of 2012 (for a total customer base of 711,000), as well as the accelerated penetration of the convergent multi-pack offer (quadruple play) with 1.4 million customers at the end of March 2012.

Broadband Internet and fixed[6] revenues were €991 million, a 0.3% increase compared to the first quarter of 2011 and a 1.2 % increase excluding the impact of regulated price cuts. Broadband Internet mass market revenues increased by 3.4% excluding regulatory impacts.

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[4] *Tariff cuts imposed by regulatory decision:*
i) 33% decrease in mobile voice termination regulated price on July 1, 2011 and a 25% additional decrease on January 1, 2012;
ii) 25% decrease in SMS termination regulated price on July 1, 2011;
iii) roaming tariff cuts; and
iv) 40% decrease in fixed voice termination regulated price on October 1, 2011.

[5] *Following the disposal of 100% of Débitel France SA to La Poste Télécom SAS, Débitel France SA has been excluded from the consolidation perimeter as of March 1, 2011, with a customer base of 290,000.*

[6] *Mobile revenues, broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.*

[7] *Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales.*

[8] *At the end of December 2011, SFR Group broadband Internet residential customer base totaled 5.019 million, following the exclusion of 1P and 2P Akéo customers from the consolidation perimeter.*

SFR's EBITDA was €930 million, a 0.8% increase compared to the first quarter of 2011 and SFR's EBITA was €561 million, a 0.9% decrease compared to the first quarter of 2011.

At the same time, SFR continues its efforts to offer its customers the most comprehensive network. For the "3G" technology, the use of 21Mbps mobile Internet is becoming standard. For the "4G" technology, SFR has already started to deploy the network in Lyon, and Montpellier in order to launch associated commercial offers at the beginning of 2013. In addition, SFR has renewed its exclusive partnership with Fon to build the largest WiFi community in the world: 10 million hotspots, including 5.5 million abroad. Regarding fiber for mass market and enterprise customers, SFR will launch this year commercial offers in 24 new cities and will invest in its own fiber network in 23 cities located in less dense areas.

Maroc Telecom group

The results of Maroc Telecom group in the first quarter of 2012 showed very positive momentum with the recovery of growth in revenues and margins. Benefiting from international expansion into growing markets, Maroc Telecom group has grown its customer base and increased its usage through the quality and richness of its offers.

Maroc Telecom group's revenues amounted to €676 million, a 0.6% increase year-on-year (+0.2% at constant currency). The group's customer base showed solid momentum, with growth of 12.6%, to 29.5 million customers, primarily driven by the international business, whose mobile customer base grew by 36% year-on-year.

The business activities in Morocco generated revenues of €529 million, down by 3.6% year-on-year (-4.0% at constant currency). Mobile service revenues declined by 2.3% year-on-year (-2.7% at constant currency), due to a 50% tariff cut in the mobile voice termination rate, partially offset by a 2.6% increase in outgoing revenues thanks to a 40% rise in usage.

Maroc Telecom group's international activities generated revenues of €155 million, a 21.1% increase (+21.5% at constant currency). This performance was the result of very strong growth in mobile customer bases (+36%), higher customer usage, and a stabilizing competitive environment.

Maroc Telecom group's EBITDA amounted to €379 million, a 5.0% increase year-on-year (+4.7% at constant currency). The EBITDA margin remained high, at 56.1%, an increase of 2.4 points, due to the control of cost of sales and operating costs.

Maroc Telecom group's EBITA amounted to €273 million, a 2.6% increase year-on-year (+2.3% at constant currency).

GVT

GVT's revenues were €432 million, a 31.3% increase compared to the first quarter of 2011 (+35.0% at constant currency). Broadband service revenues increased by 26.3% (+30.0% at constant currency) and voice service revenues increased by 32.8% (+36.7% at constant currency).

Through its commercial effort and geographical network expansion, GVT lines in service (LIS)[9] reached over 6.827 million, a 43.3% increase year-on-year. During the first quarter 2012, the sales of offers with speed equal to or higher than 15 Mbps reached 56%, compared to 50% for the first quarter of 2011.

GVT's EBITDA was €177 million, a 28.3% increase compared to the first quarter of 2011 (+32.0% at constant currency). The EBITDA margin reached 41.0%. Excluding the costs related to the launch of the pay-TV service, Telecom EBITDA margin was 43.4%, a 1.2 percentage point increase year-on-year.

GVT's EBITA was €116 million, a 28.9% increase compared to the first quarter of 2011 (+32.7% at constant currency).

The Pay-TV offer was successfully launched in January 2012 with 113,000 subscribers as of March 31, 2012, reinforcing the target of 400,000 subscribers by the end of the year.

To provide a unique experience to its subscribers through its innovative Pay-TV service, GVT launched during the first quarter of 2012 a new interactive service: Power TV Music Club, an extension of its music platform available via the interactive portal of GVT TV. Thanks to a partnership with Activision Blizzard, GVT now offers its subscribers a discount on the monthly fee for the video game *World of Warcraft*.

GVT's capital expenditures[10] amounted to €284 million, a 65.8% increase at constant currency compared to the first quarter of 2011. Capital expenditure is mostly related to network deployment and expansion, as well as the increase in the number of subscribers. GVT plans to develop its business in 23 additional cities in 2012. GVT plans to achieve the breakeven of the (EBITDA-Capex) ratio for Telecoms in 2012.

Canal+ Group

Canal+ Group's revenues were €1,232 million, a 3.4% increase year-on-year.

Canal+ France's revenues, which include Canal+ Group pay-TV operations in Mainland France, overseas territories and Africa, stood at €1,030 million compared to €1,008 million at the end of March 2011.

Over the past 12 months, Canal+ France portfolio recorded a net growth of 211,000 subscriptions and an increase in revenue per user (ARPU) in Mainland France, despite a raise of VAT rate.

Revenues from other Canal+ Group operations grew strongly, thanks particularly to positive momentum at StudioCanal driven by the successful theatrical release of "Tinker Tailor Soldier Spy". i>Télé revenues were slightly up, while Canal+ in Poland was impacted by unfavorable currency exchange rates.

Canal+ Group's EBITA stood at €236 million compared to €265 million at the end of March 2011. Most of this difference is due to a year-on-year shift in scheduling of premium content (football matches and drama), which amounted to €30 million.

Canal+ Group announced in 2011 several important strategic developments in France (acquisition project of free-to-air Direct 8 and Direct Star channels from Bolloré Group) and abroad (partnership project with the

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[9] Excluding Pay-TV.
[10] Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Polish group ITI/TVN in free-to-air and Pay-TV). These transactions are subject to the approval of the relevant regulatory authorities.

Comments on Key Financial Consolidated Indicators

Revenues were €7,119 million, compared to €7,184 million for the first quarter of 2011 (-0.9%, or -1.5% at constant currency).

Restructuring charges and other operating charges and income amounted to a net charge of €28 million, a €17 million decrease compared to the first quarter of 2011. This change notably resulted from the absence of restructuring charges at Activision Blizzard (compared to a charge of €14 million incurred in the first quarter of 2011) while restructuring charges incurred by UMG were stable (€21 million).

EBITA was €1,621 million, a €84 million decrease compared to the first quarter of 2011 (-4.9%, or -5.8% at constant currency). This change mainly reflected the decline in the performance of Activision Blizzard (-€107 million), Canal+ Group (-€29 million) and SFR (-€5 million), partially offset by the operating performances of GVT (+€26 million), Universal Music Group (+€22 million) and Maroc Telecom group (+€7 million).

Other income amounted to €5 million, compared to €1,289 million for the first quarter of 2011. For the first quarter of 2011, it primarily included the impact of the final settlement on January 14, 2011 of the litigation over the share ownership of PTC in Poland (€1,255 million).

Other charges amounted to €22 million, compared to €449 million for the first quarter of 2011. For the first quarter of 2011, they mainly included the capital loss incurred in January 2011 on the sale of Vivendi's remaining 12.34% interest in NBC Universal (€421 million, of which €477 million related to a foreign exchange loss attributable to the decline in value of the US dollar since January 1, 2004).

Income from equity affiliates was a €19 million charge, compared to a €2 million charge for the first quarter of 2011.

Income from investments amounted to €2 million for the first quarter of 2012, compared to €71 million for the first quarter of 2011. For the first quarter of 2011, it included €70 million attributable to the balance of the contractual dividend paid on January 25, 2011 by GE to Vivendi as part of the completion of the sale by Vivendi of its interest in NBC Universal to GE.

Income taxes reported to adjusted net income was a net charge of €396 million, a €105 million increase compared to the first quarter of 2011. This change mainly reflected the impact on current tax savings related to the Consolidated Global Profit Tax and Vivendi SA's tax group Systems due to the changes in French Tax Law in the second half of 2011: the deduction for tax losses carried forward capped at 60% of taxable income (-€44 million) and the change in the Consolidated Global Profit Tax System (-€27 million). For the first quarter of 2012, current tax savings related to the Consolidated Global Profit Tax and Vivendi SA's tax group Systems amounted to €109 million (compared to €205 million for the first quarter of 2011) and the effective tax rate reported to adjusted net income was 26.7% (compared to 17.4% for the first quarter of 2011).

Adjusted net income attributable to non-controlling interests amounted to €246 million, a €186 million decrease compared to the first quarter of 2011. This change primarily reflected the impact of the acquisition of Vodafone's 44% interest in SFR (-€128 million).

Adjusted net income amounted to €823 million (or €0.64 per share), compared to €950 million (or €0.74 per share) for the first quarter of 2011, a €127 million decrease.

Earnings attributable to Vivendi SA shareowners amounted to €697 million (or €0.54 per share), compared to €1,734 million (or €1.36 per share) for the first quarter of 2011. This €1,037 million decrease is primarily due to €1,255 million income recorded in the first quarter of 2011 related to the final settlement of a litigation over the share ownership of PTC in Poland.

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the quarter ended March 31, 2012", which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi
The best emotions, digitally
Vivendi is at the heart of the worlds of content, platforms and interactive networks.
Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative broadband operator in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).
In 2011, Vivendi achieved revenues of €28.8 billion and adjusted net income of €2.95 billion. The Group has over 58,300 employees.
www.vivendi.com

Important Disclaimers
Cautionary Note Regarding Forward Looking Statements.This press release contains forward-looking statements with respect to the 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 our 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 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 press release 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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ANALYST AND INVESTOR CONFERENCE

Speaker

Philippe Capron

Member of the Management Board and Chief Financial Officer

Date

Monday, May 14, 2012
6:00 PM Paris– 5:00 PM London– 12:00 AM New York
Media invited on a listen-only basis.

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Internet: The conference can be followed on the Internet at http://www.vivendi.com/ir.
The slides for **the presentation** will also be available online.

The quarterly financial information document, containing the financial report and the unaudited condensed financial statements for the quarter ended March 31, 2012, will be available on the Vivendi website, at www.vivendi.com.

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

	1st Quarter 2012	1st Quarter 2011	% Change
Revenues	**7,119**	**7,184**	**- 0.9%**
Cost of revenues	(3,425)	(3,461)	
Margin from operations	**3,694**	**3,723**	**- 0.8%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,045)	(1,973)	
Restructuring charges and other operating charges and income	(28)	(45)	
EBITA (*)	**1,621**	**1,705**	**- 4.9%**
Income from equity affiliates	(19)	(2)	
Interest	(139)	(101)	
Income from investments	2	71	
Adjusted earnings from continuing operations before provision for income taxes	**1,465**	**1,673**	**- 12.4%**
Provision for income taxes	(396)	(291)	
Adjusted net income before non-controlling interests	**1,069**	**1,382**	**- 22.6%**
Non-controlling interests	(246)	(432)	
Adjusted net income (*)	**823**	**950**	**- 13.4%**
Adjusted net income per share - basic (**)	**0.64**	**0.74**	**- 14.0%**
Adjusted net income per share - diluted (**)	**0.64**	**0.74**	**- 13.8%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the first quarter ended March 31, 2012", which will be released on line later on Vivendi's website (www.vivendi.com).

(*) The reconciliation of EBIT to EBITA and of earnings, attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

(**) In accordance with IAS 33, adjusted net income per share (basic and diluted) in respect of the first quarters of 2012 and 2011 has been adjusted in order to reflect the dilution arising from the grant to each shareowner on May 9, 2012, of one bonus share for each 30 shares held. The impact of this operation was not significant.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

	1st Quarter 2012	1st Quarter 2011	% Change
Revenues	**7,119**	**7,184**	**- 0.9%**
Cost of revenues	(3,425)	(3,461)	
Margin from operations	**3,694**	**3,723**	**- 0.8%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,045)	(1,973)	
Restructuring charges and other operating charges and income	(28)	(45)	
Amortization of intangible assets acquired through business combinations	(111)	(123)	
Impairment losses on intangible assets acquired through business combinations	-	-	
Other income	5	1,289	
Other charges	(22)	(449)	
EBIT	**1,493**	**2,422**	**- 38.4%**
Income from equity affiliates	(19)	(2)	
Interest	(139)	(101)	
Income from investments	2	71	
Other financial income	3	3	
Other financial charges	(28)	(35)	
Earnings from continuing operations before provision for income taxes	**1,312**	**2,358**	**- 44.4%**
Provision for income taxes	(371)	(198)	
Earnings from continuing operations	**941**	**2,160**	**- 56.4%**
Earnings from discontinued operations	-	-	
Earnings	**941**	**2,160**	**- 56.4%**
Non-controlling interests	(244)	(426)	
Earnings attributable to Vivendi SA shareowners	**697**	**1,734**	**- 59.8%**
Earnings attributable to Vivendi SA shareowners per share - basic	**0.54**	**1.36**	**- 60.1%**
Earnings attributable to Vivendi SA shareowners per share - diluted	**0.54**	**1.35**	**- 60.1%**

In millions of euros, per share amounts in euros.

Nota:

- In 2011, in view of the practice of other French groups who adopted IFRS 3 and IAS 27 revised in 2010 (early adopted by Vivendi in 2009), Vivendi made a change in presentation of its Consolidated Statement of Earnings with retroactive effect as from January 1, 2011. Please refer to Appendix V for a detailed description of this change in presentation and for the reconciliation with the previously published elements.
- In accordance with IAS 33, earnings attributable to Vivendi SA shareowners per share (basic and diluted) in respect of the first quarters of 2012 and 2011 have been adjusted in order to reflect the dilution arising from the grant to each shareowner on May 9, 2012, of one bonus share for each 30 shares held. The impact of this operation was not significant.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

(in millions of euros)	1st Quarter 2012	1st Quarter 2011	% Change	% Change at constant rate
Revenues				
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 operations and others, and elimination of intersegment transactions	(3)	(7)	na	na
Total Vivendi	**7,119**	**7,184**	**-0.9%**	**-1.5%**
EBITA (*)				
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	(25)	(20)	-25.0%	-26.4%
Non-core operations and others	(3)	(10)	na	na
Total Vivendi	**1,621**	**1,705**	**-4.9%**	**-5.8%**

na: not applicable.

(*) The reconciliation of EBIT to EBITA is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS, ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, unaudited)

Vivendi considers EBITA and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income to manage the group because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	1st Quarter 2012	1st Quarter 2011
EBIT (*)	**1,493**	**2,422**
Adjustments		
Amortization of intangible assets acquired through business combinations (*)	111	123
Impairment losses on intangible assets acquired through business combinations (*)	-	-
Other income (*)	(5)	(1,289)
Other charges (*)	22	449
EBITA	**1,621**	**1,705**

(in millions of euros)	1st Quarter 2012	1st Quarter 2011
Earnings attributable to Vivendi SA shareowners (*)	**697**	**1,734**
Adjustments		
Amortization of intangible assets acquired through business combinations (*)	111	123
Impairment losses on intangible assets acquired through business combinations (*)	-	-
Other income (*)	(5)	(1,289)
Other charges (*)	22	449
Other financial income (*)	(3)	(3)
Other financial charges (*)	28	35
Change in deferred tax asset related to the Consolidated Global Profit Tax and to Vivendi SA's French Tax Group Systems	6	(56)
Non-recurring items related to provision for income taxes	7	9
Provision for income taxes on adjustments	(38)	(46)
Non-controlling interests on adjustments	(2)	(6)
Adjusted net income	**823**	**950**

(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

CHANGE IN PRESENTATION OF THE CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

In 2011, in view of the practice of other French groups that adopted IFRS 3 and IAS 27 revised in 2010 (early adopted by Vivendi in 2009), Vivendi made the following change in presentation of its Consolidated Statement of Earnings with retroactive effect as from January 1, 2011:

- the impacts related to financial investing transactions, which were previously reported in "other financial charges and income" are reclassified to other charges and income in "Earnings Before Interest and Income Taxes" (EBIT). They include losses and gains recognized through business combinations, capital gains or losses related to divestitures or the depreciation of equity affiliates and other financial investments, as well as consolidation gains or losses incurred from the gain or loss of control in a business. The reclassified amounts represented a net gain of €840 million for the first quarter ended March 31, 2011;
- the impacts related to transactions with shareowners (except if directly recognized in equity), which were previously reported in "other financial charges and income" are similarly reclassified to "EBIT"; and
- moreover, both charges and income related to financial investing transactions as well as other financial charges and income are presented as separate single lines and are no longer offset.

In accordance with IAS 1, Vivendi has applied this change in presentation to all periods previously published:

(in millions of euros)	Three months ended March 31, 2011
Earnings before interest and income taxes (EBIT) (as previously published)	**1,582**
Reclassification	
Other income	1,289
Other charges	(449)
Earnings before interest and income taxes (EBIT) (new definition)	**2,422**