GROUP OVERVIEW (as of December 31, 2011 except where noted)

- 58,318 employees worldwide
- Market cap.: $22.6bn*
- 2011 key financials: Revenues: €28,813m (of which €16.8bn in France); EBITDA: €8,493m; EBITA: €5,860m; Adjusted Net Income: €2,952m

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 worldwide in video games</td>
<td>Record breaking launch of Call of Duty: Modern Warfare 3 with world-wide sales hitting $1bn in just 16 days</td>
</tr>
<tr>
<td>#1 worldwide in music</td>
<td>World of Warcraft remains #1 subscription-based MMORPG with over 10 million subscribers as of 12/31/11</td>
</tr>
<tr>
<td>#1 alternative telecom operator in France offering fixed, mobile, broadband and TV services</td>
<td>#1 in U.S., largest music market in world and showing early signs of recovery in recorded music market</td>
</tr>
<tr>
<td>#1 alternative telecom operator in Brazil offering innovative broadband, fixed-telephony and Pay-TV services</td>
<td>Major artists reflecting the diversity of music from around the world</td>
</tr>
<tr>
<td>#1 in telecoms in Morocco with leading fixed, mobile and broadband operations</td>
<td>21.5 million mobile customers</td>
</tr>
<tr>
<td>#1 in pay-TV in France</td>
<td>5.0 million broadband Internet customers</td>
</tr>
<tr>
<td>26.8 million mobile customers in Morocco and African subsidiaries</td>
<td>The most extensive 3G+ coverage to 98% of the population in France</td>
</tr>
<tr>
<td>Mobile-telephony network covering 98.7% of the Moroccan population</td>
<td>1.2 million fixed lines in Morocco</td>
</tr>
<tr>
<td>#1 alternative telecom operator in Brazil offering innovative broadband, fixed-telephony and Pay-TV services</td>
<td>Average broadband speed of 10.8Mbps at 2011 end</td>
</tr>
<tr>
<td>#1 in pay-TV in France</td>
<td>64% of Q4 sales with 15Mbps or higher</td>
</tr>
</tbody>
</table>

* As of June 15, 2012 closing price of €13.88, using an exchange rate of $1.26 per €
** Based on shares outstanding, as of March 31, 2012
*** Canal+ Group owns 80% of Canal+ France
Simplified Group Structure with a Focus on Cash Access

Access to 100% of cash / cash flows

Total Revenues: €28,813m***

- SFR 42%
- Canal+ Group 17%
- Universal Music Group 15%
- Activision Blizzard 12%
- GVT 5%
- Maroc Telecom Group 9%

Total EBITDA: €8,493m****

- SFR 44%
- Canal+ Group 11%
- Universal Music Group 7%
- Activision Blizzard 14%
- Maroc Telecom Group 17%
- GVT 7%

Total CFFO: €4,694m*****

- SFR 41%
- Canal+ Group 10%
- Universal Music Group 9%
- Activision Blizzard 18%
- Maroc Telecom Group 21%
- NBCU (div.) 1%

Note: 2011 financials in euro millions – IFRS
* Based on shares outstanding, as of March 31, 2012
** Canal+ Group owns 80% of Canal+ France
*** Includes Others, and eliminations of intersegment transactions of €(41)m
**** Includes Holding & Corporate / Others of €(118)m
***** Cash Flow From Operations (see glossary). Includes GVT contribution of €(147)m and Holding & Corporate / Others of €(100)m
PATH TO EARNINGS GROWTH RESUMPTION IN 2014

**Continued focus on balance sheet with a consistent commitment to BBB/Baa2/BBB rating since 2005**

**Recent past: 2008 – 2011**
- Simplified group structure and portfolio optimization with focus on cash access
- Reinforcement of the attractiveness of Vivendi’s business mix
  - Strategic acquisitions in games (Activision) and telecoms (Neuf Cegetel, Sotelma in Mali) in 2008
  - Acquisition of GVT in 2009
- Strong growth in profits leading to record high ANI of €2.95bn in 2011

**Current**
- Strong performance in most businesses
- Tougher environment in telco
  - 4th mobile entrant in France
  - More competition in Morocco
- Strengthening of business portfolio, including UMG / EMI, FTA TV and 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 (EMI, free-to-air TV channels in France, pay TV in Poland)
- 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

UMG TO ACQUIRE EMI RECORDED MUSIC*
- £1.2bn investment partly funded with disposal of UMG non-core assets worth €500m

ACTIVISION BLIZZARD EXCITING PIPELINE
- Diablo III, Starcraft II expansion pack, Call of Duty, new WoW expansion pack, Skylanders, Bungie new universe…

CANAL+ GROUP’S GROWTH MOMENTUM
- Free-to-air TV diversification in France* and consolidation of Polish pay TV market*

SFR’S ACTION PLAN TO NEW MARKET CONDITIONS
- Adjust tariffs with segmented approach, Leverage network quality and customer service, Re-engineer operations

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

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

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

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

Vigorous action plan being implemented

* 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
Q1 2012 RESULTS: IN LINE WITH FULL YEAR OUTLOOK

- Revenues of €7,119m up 1.7% excl. Activision Blizzard
- EBITA of €1,621m, +1.9% excl. Activision Blizzard

### Q1 2012 RESULTS - IN EURO MILLIONS - IFRS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activision Blizzard</td>
<td>395</td>
<td>502</td>
<td>- 21.3%</td>
<td>- 24.6%</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>68</td>
<td>46</td>
<td>+ 47.8%</td>
<td>+ 43.8%</td>
</tr>
<tr>
<td>SFR</td>
<td>561</td>
<td>566</td>
<td>- 0.9%</td>
<td>- 0.9%</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>273</td>
<td>266</td>
<td>+ 2.6%</td>
<td>+ 2.3%</td>
</tr>
<tr>
<td>GVT</td>
<td>116</td>
<td>90</td>
<td>+ 28.9%</td>
<td>+ 32.7%</td>
</tr>
<tr>
<td>Canal+ Group</td>
<td>236</td>
<td>265</td>
<td>- 10.9%</td>
<td>- 11.1%</td>
</tr>
<tr>
<td>Holding &amp; Corporate / Others</td>
<td>(28)</td>
<td>(30)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Vivendi</strong></td>
<td>1,621</td>
<td>1,705</td>
<td>- 4.9%</td>
<td>- 5.8%</td>
</tr>
</tbody>
</table>

- Adjusted Net Income at €823m
- Acquisition of SFR 44% stake boosted Q1 2012 ANI by ~€140m

► 2012 guidance confirmed for Vivendi group and all businesses
2012 OUTLOOK (as of May 14, 2012)

- Focus on organic growth, sustained high margins and cash flows
- Adapt to a challenging environment in 2012 and 2013
- Growth initiatives in all businesses to contribute to group earnings progression in 2014 and create shareholder value

Adjusted Net Income above €2.5bn¹

Cash dividends to represent around 45% to 55% of Adjusted Net Income

Financial Net Debt to be below €14.0bn² at year end 2012

EBITA above €750m

Double digit EBITA margin at constant perimeter³

12% to 15% decrease in EBITDA⁴
CFFO close to €1.7bn⁵

EBITA margin around 38%
Stable CFFO in 2012 vs. 2011 in Dirhams

Revenue growth in the mid-30’s at constant currency
EBITDA margin around 40% (incl. impact of pay TV launch)
Capex close to €1bn (incl. variable capex related to pay TV)⁶
EBITDA – Capex: Breakeven for Telecom

Slight increase in EBITA at constant perimeter³

¹ Before impact of transactions announced in H2 2011
² Assuming closing of announced transactions by end 2012
³ Excluding transactions announced in H2 2011
⁴ Excluding non-recurring positive items, 2011 EBITDA amounted to €3,707m
⁵ Excluding 4G spectrum acquisition at SFR for €1,065m in January 2012
⁶ BRL2.3bn
**NET DEBT EVOLUTION IN Q1 2012**

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt (€bn)</th>
<th>CFFO before Capex, net</th>
<th>Capex, net</th>
<th>Interest &amp; tax paid and other</th>
<th>Net financial investments and other</th>
<th>Net Debt (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2011</td>
<td>(12.0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 31, 2012</td>
<td>(12.5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Stable CFFO before capex at €1.7bn

In euro billions - IFRS
PRUDENT FUNDING STRATEGY

<table>
<thead>
<tr>
<th>OUR OBJECTIVES</th>
<th>WHERE WE STAND*</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMIT TO BBB / Baa2 / BBB RATING</td>
<td>▶ Sustained BBB rating since 2004 / 2005**</td>
</tr>
<tr>
<td>MAINTAIN / INCREASE AVERAGE DEBT DURATION ABOVE 4 YEARS</td>
<td>▶ Average maturity of the debt: 4.2 years vs. 4.0 years at the end of 2011</td>
</tr>
<tr>
<td>INCREASE BONDS SHARE IN GROSS DEBT TO 70%</td>
<td>▶ 65% of issued debt in bonds vs. 59% at the end of 2011</td>
</tr>
<tr>
<td>REFINANCE 1 YEAR IN ADVANCE AS MUCH AS POSSIBLE ALL EXPIRING BANK CREDIT FACILITIES / BONDS</td>
<td>▶ Several financing operations in 2012***: All needs covered until 2013</td>
</tr>
<tr>
<td>KEEP CASH BUFFER OF AT LEAST €2BN</td>
<td>▶ €4.4bn credit lines available****</td>
</tr>
</tbody>
</table>

* As of June 15, 2012
** Fitch in 2004, Standard & Poor’s and Moody’s in 2005
*** See details page 11
**** 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)
VIVENDI DEBT MATURITY PROFILE* (in euro millions, as of June 15, 2012)

* Excluding GVT BNDES (€658m, of which €342m drawn as of March 31, 2012), and bank facilities at Maroc Telecom and Canal+ Vietnam
CONSERVATIVE LEVERAGE RATIOS

Consolidated Financial Net Debt (EUR billions) and EBITDA ratio (x)

Proportionate Financial Net Debt (EUR billions) and Proportionate EBITDA ratio (x)

2008 2009 2010 2011

IFRS

8.3 9.6 8.1 12.0
1.2x 1.3x 1.0x 1.4x

12.0

12.9

1.8x

1.7x 1.8x 7.4

7.8 8.9 1.4x 1.8x

2008 2009 2010 2011

IFRS
In investor relations / credit investor presentation – June 2012

SFR: #1 ALTERNATIVE TELECOM OPERATOR IN FRANCE

- Largest mobile and fixed line operator in Europe among the non incumbent operators
- Integrated telecoms operator offering quad play services
  - 21.5m mobile customers (of which 77% postpaid) with a 31.3% market share
  - 5.0m broadband subscribers with a 22% market share
- 3G+ network coverage of 98% of French population
- Leading state of the art mobile network with 4G licence recently secured
- Key competitors: France Telecom Orange (incumbent), Bouygues Telecom, Iliad/Free
- 100% owned by Vivendi following Vodafone minority buyout in 2011
- 2011 key financials
  - Revenues of €12,183m, down 3.1% yoy
  - EBITDA of €3,800m, down 4.4% yoy

In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>12,183</td>
<td>12,577</td>
<td>- 3.1%</td>
</tr>
<tr>
<td>Mobile</td>
<td>8,452</td>
<td>8,930</td>
<td>- 5.4%</td>
</tr>
<tr>
<td>Broadband Internet &amp; Fixed</td>
<td>4,000</td>
<td>3,944</td>
<td>+ 1.4%</td>
</tr>
<tr>
<td>Intercos</td>
<td>(269)</td>
<td>(297)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,800</td>
<td>3,973</td>
<td>- 4.4%</td>
</tr>
<tr>
<td>Mobile EBITA</td>
<td>2,988</td>
<td>3,197</td>
<td>- 6.5%</td>
</tr>
<tr>
<td>Broadband Internet &amp; Fixed EBITA</td>
<td>812</td>
<td>776</td>
<td>+ 4.6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>2,278</td>
<td>2,472</td>
<td>- 7.8%</td>
</tr>
</tbody>
</table>

RECENT HIGHLIGHTS

- +744k postpaid customers in 2011
- Growing smartphone penetration: 41% of SFR customers* at the end of 2011, +13pp yoy
- 1,174k convergent Multi-Packs (quad play) at end 2011
- Doubled number of MVNO customers to 2.431m at end 2011
- 4G spectrum: 2x10 Mhz among the 800 Mhz band awarded end of 2011 (€1,065m paid in January 2012)

* In mainland France, excluding MtoM and dongles

All data as of December 31, 2011, except where noted
ACTIVISION BLIZZARD: #1 WORLDWIDE IN VIDEO GAMES

- Market leader in North America and Europe*
- Top rated video games include: World of Warcraft, Call of Duty, StarCraft, Diablo
- World of Warcraft: Subscription-based business model offering good visibility on cash-flows
- Strong performance of the Call of Duty franchise
  - Call of Duty: Modern Warfare 3 was #1 best-selling title in dollars**
  - Call of Duty: Black Ops was #5 best-selling title in dollars**
- Key competitors: EA Sports, Zynga
- 60% owned by Vivendi, total market cap of [$14bn]***
- 2011 key financials
  - Revenues of €3,432m, up 7.0% yoy in constant currency
  - EBITA of €1,011m, up 52.8% yoy in constant currency

Call of Duty Elite had more than 7m gamers registered including more than 1.5m annual premium memberships as of January 31, 2012

World of Warcraft had approximately 10.2m subscribers as of December 31, 2011

In 2011 Activision Blizzard purchased ~61m shares of its common stock, for $692m. Activision Blizzard’s Board authorized a new $1bn stock repurchase program and declared a cash dividend of $0.18 per common share, a 9% increase over previous year’s dividend

---

* According to the NDP Group, Charttrack and Gfk
** According to the NDP Group, Charttrack and Gfk across all platforms in the U.S. and Europe in calendar year 2011
*** As of March 15, 2012

All data as of December 31, 2011, except where noted
UNIVERSAL MUSIC GROUP: #1 WORLDWIDE IN MUSIC

- #1 worldwide in music recording with market leading positions in most of the world’s major music markets
- #1 worldwide in music publishing: more than 2 million titles in catalogue, reflecting the diversity of different types of music globally, providing highly recurring revenue
- Acquisition of part of EMI’s tremendous catalogue and superstar acts will be complementary to UMG in genres and geographies*
- Active digitalisation strategy with digital sales up 11.3%** in 2011 accounting for more than 34% of recorded music revenues
- Key competitors: Warner, Sony BMG
- 2011 key financials
  - Revenues of €4,197m, down 4.6% yoy in constant currency
  - EBITA of €507m, up 8.2% yoy in constant currency
  - EBITA margin of 12.1%

RECENT HIGHLIGHTS

- U.S. recorded music industry up 3.2% in 2011 with digital albums up 19.5% and digital tracks up 8.5% more than offsetting a 5.7% decline in CDs**
- On November 11, 2011, Vivendi and UMG announced they have signed with Citigroup a definitive agreement to purchase EMI’s recorded music division for £1.2bn. The transaction is expected to close in H2 2012 after regulatory approval
- UMG announced a €500m non core asset disposal plan to partially fund this acquisition
- HTC Corporation acquired for $300m a 51% interest in Beats Electronics, 21.1% of which is held by UMG. UMG recorded an €89m gain (excluded from EBITA and ANI)

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2011</th>
<th>2010</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,197</td>
<td>4,449</td>
<td>- 5.7%</td>
<td>- 4.6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>507</td>
<td>471</td>
<td>+ 7.6%</td>
<td>+ 8.2%</td>
</tr>
<tr>
<td>o/w restructuring costs</td>
<td>(67)</td>
<td>(60)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Pending regulatory approvals
** In constant currency

All data as of December 31, 2011, except where noted
**MAROC TELECOM: #1 TELECOM OPERATOR IN MOROCCO**

- Incumbent operator in Morocco
- Very dynamic country with 32.2m population, c. 50% of which under 25 years old
- Current penetration levels, especially in broadband and data services offer sound growth perspectives in the market vs. international benchmarks
- Largest fixed-line, mobile and broadband operator in Morocco
  - 17.1m mobile customers with 47% market share* (70% in value)
  - 0.6m broadband customers, +19% yoy
- Key competitors in Morocco: Meditel, Inwi
- Has also operations in Burkina Faso, Gabon, Mauritania and Mali
- 2011 key financials
  - Revenues of €2,739m, down 2.5% yoy in constant currency
  - EBITDA of €1,500m, down 9.2% yoy in constant currency
  - EBITDA margin of 54.8%

### In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,739</td>
<td>2,835</td>
<td>-3.4%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Morocco</td>
<td>2,223</td>
<td>2,345</td>
<td>-5.2%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>International</td>
<td>539</td>
<td>502</td>
<td>+7.4%</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Intercos</td>
<td>(23)</td>
<td>(12)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,500</td>
<td>1,667</td>
<td>-10.0%</td>
<td>-9.2%</td>
</tr>
<tr>
<td>Morocco</td>
<td>1,293</td>
<td>1,452</td>
<td>-11.0%</td>
<td>-10.1%</td>
</tr>
<tr>
<td>International</td>
<td>207</td>
<td>215</td>
<td>-3.7%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>EBITA</td>
<td>1,089</td>
<td>1,284</td>
<td>-15.2%</td>
<td>-14.4%</td>
</tr>
<tr>
<td>Morocco</td>
<td>1,000</td>
<td>1,183</td>
<td>-15.5%</td>
<td>-14.7%</td>
</tr>
<tr>
<td>International</td>
<td>89</td>
<td>101</td>
<td>-11.9%</td>
<td>-9.8%</td>
</tr>
</tbody>
</table>

**RECENT HIGHLIGHTS**

- 29m customers at end 2011, +12.2% yoy
- Capex net at €466m in 2011 (-16.2% yoy) leading to a capex net / revenues ratio of 17% (-2.6pts yoy)
- Proposed dividend payment of 100% of 2011 earnings, or MAD9.26 per share

All data as of December 31, 2011, except where noted
GVT: #1 ALTERNATIVE TELECOM OPERATOR IN BRAZIL

- Revenues doubled since Vivendi’s acquisition end of 2009
- Best performing high-speed Brazilian broadband operator with operations in 119 cities following expansion into 22 new cities in 2011
- Offers innovative solutions and products in broadband and telephony markets
  - 6.3m lines in service at the end of 2011 (+49.5% yoy)
  - Recent successful launch of pay TV operations with ~80k subscribers as of February 2012, 400k expected by end 2012
- Sustainable growth in Brazil: population growth, 2014 Soccer World Cup, 2016 Olympics, 7th largest economy globally today, 5th by 2020

2011 key financials
- Revenues of €1,446m, up 39.0% yoy in constant currency
- EBITDA of €601m, up 37.9% yoy in constant currency

### Recent Highlights
- GVT recognized as the best broadband service in Brazil and the best fixed telephony customer service
- Successful “soft” launch of pay TV offer in Q4 2011, “media” launch in January 2012 (32k subscribers as of end 2011, ~80k already as of end February 2012)
- Successful partnership with Universal Music, and launch of WoW in partnership with Activision Blizzard

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>2011</th>
<th>2010</th>
<th>Change</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,446</td>
<td>1,029</td>
<td>+ 40.5%</td>
<td>+ 39.0%</td>
</tr>
<tr>
<td>Telecoms</td>
<td>1,444</td>
<td>1,029</td>
<td>+ 40.3%</td>
<td>+ 38.8%</td>
</tr>
<tr>
<td>Pay-TV</td>
<td>2</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>601</td>
<td>431</td>
<td>+ 39.4%</td>
<td>+ 37.9%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>41.6%</td>
<td>41.9%</td>
<td>- 0.3 pt</td>
<td></td>
</tr>
<tr>
<td>Telecoms</td>
<td>616</td>
<td>431</td>
<td>+ 42.9%</td>
<td>+ 41.5%</td>
</tr>
<tr>
<td>Pay-TV</td>
<td>(15)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>396</td>
<td>277</td>
<td>+ 43.0%</td>
<td>+ 41.4%</td>
</tr>
</tbody>
</table>

All data as of December 31, 2011, except where noted
**CANAL+ GROUP: #1 PAY TV IN FRANCE**

- End-to-end operations: premium and theme channel publishing, channel bundling and pay-TV distribution over DSL, cable, satellite, DTT and over-the-top
- Key French premium football rights secured until 2016
- Also leader in film production and distribution (StudioCanal) both in France and in Europe
- On top of leading pay-TV operations in France, Canal+ Group also has
  - International operations in Vietnam and Africa
  - Leading pay-TV operations in Poland following recent deal with TVN*
- Successful subscription and ARPU increase in 2011 in France
- 2011 key financials
  - Revenues of €4,857m, up 3.3% yoy in constant currency
  - EBITA of €701m, up 1.4% yoy in constant currency

### RECENT HIGHLIGHTS

- Canal+ Group to enter into a strategic partnership with Bolloré Group to acquire Direct 8 and Direct Star free-to-air channels in France*
- Strategic partnership in Poland with ITI and TVN signed in December 2011 to create a 2.5m subscriber DTH platform*
- Acquisition of Tandem Communications, a TV production studio
- Launch of unlimited subscription-VOD “Canalplay Infinity” service at €9.99 per month

### In euro millions - IFRS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,857</td>
<td>4,712</td>
<td>+ 3.1%</td>
<td>+ 3.3%</td>
</tr>
<tr>
<td>o/w Canal+ France</td>
<td>4,049</td>
<td>3,956</td>
<td>+ 2.4%</td>
<td>+ 2.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>701</td>
<td>690</td>
<td>+ 1.6%</td>
<td>+ 1.4%</td>
</tr>
<tr>
<td>o/w Canal+ France</td>
<td>617</td>
<td>616</td>
<td>+ 0.2%</td>
<td>+ 0.2%</td>
</tr>
</tbody>
</table>

* Subject to regulatory approvals

All data as of December 31, 2011, except where noted
## HISTORICAL FINANCIALS

### IFRS financials (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>EBITDA</th>
<th>EBITA</th>
<th>Capex</th>
<th>CFFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>25,392</td>
<td>7,108</td>
<td>4,953</td>
<td>2,001</td>
<td>5,055</td>
</tr>
<tr>
<td>2009</td>
<td>27,132</td>
<td>7,683</td>
<td>5,390</td>
<td>2,562</td>
<td>5,237</td>
</tr>
<tr>
<td>2010</td>
<td>28,878</td>
<td>8,309</td>
<td>5,726</td>
<td>3,357</td>
<td>5,212</td>
</tr>
<tr>
<td>2011</td>
<td>28,813</td>
<td>8,493</td>
<td>5,860</td>
<td>3,340</td>
<td>4,694</td>
</tr>
</tbody>
</table>

### Adjusted Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2,735</td>
<td>2,585</td>
<td>2,698</td>
<td>2,952</td>
</tr>
</tbody>
</table>
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 (ANI) 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 of 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 non-controlling interests related to the adjustments, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax System and Vivendi SA’s tax group 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 and 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
STANDBOARD 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.
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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