Paris, November 13, 2012

Note: *This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on November 12, 2012.*

Vivendi: First nine months 2012 results support full-year outlook

- **Revenues:** €20.751 billion, down 1.3% compared to first nine months of 2011.
- **EBITA[1]:** €4.331 billion, down 11.0% compared to first nine months of 2011. Third quarter EBITA down only 7.3% due to Activision Blizzard excellent performance (+54.2 %).
- **Adjusted Net Income[2]**: €2.194 billion, down 12.9% compared to first nine months of 2011, mainly due to lower EBITA.
- **2012 Adjusted Net Income outlook improved** to around €2.7 billion[3], versus above €2.5 billion expected. Business performance offsets economic slowdown and heavier tax environment.
- **Year-end net debt outlook confirmed** at below €14 billion[4].

[1] For more information about EBITA, see appendix IV.
[2] For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.
[3] Before impact of transactions announced in H2 2011 and restructuring charges in telecom operations.
[4] Assuming closing by year end 2012 of the strategic partnership project among Canal+ Group, ITI and TVN in Poland.

Business Highlights

Activision Blizzard
Successful new games

For the third quarter, Activision Blizzard had three of the top four best-selling games in North America and Europe[5] with *World of Warcraft®: Mists of Pandaria, Diablo III™,* and *Skylanders Spyro's Adventure™. O*n September 25, Activision Blizzard released *World of Warcraft: Mists of Pandaria*™ and sold through approximately 2.7 million copies of the game as of its first week of release.

Revenues for the third quarter were €673 million, a 26.3% increase (+11.6% at constant currency) compared to the same period in 2011, and EBITA was €182 million, a 54.2% increase (+36.5% at constant currency). Revenues for the first nine months of 2012 were €2,404 million, a 0.6% increase (-8.0% at constant currency) compared to the same period in 2011, and EBITA stood at €754 million, a 20.7% decrease (-26.6% at constant currency).

These results took into account the accounting principles requiring that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period. The balance of the deferred operating margin was €567 million as of September 30, 2012, compared to €323 million as of September 30, 2011.

Skylanders Giants is off to a great start and this November 13, the company releases *Call of Duty: Black Ops II*, which it expects will be one of the most successful entertainment launches of all time.

Due to better-than-expected third quarter results, the full year EBITA outlook for Activision Blizzard has been upgraded to above €900 million.

Universal Music Group
EMI Recorded Music integration

Universal Music Group (UMG)'s revenues were €2,903 million, a 2.1% increase compared to the first nine months of 2011. Revenues were down 3.4% at constant currency with an 8.6% increase in digital sales and higher license income offset by falling demand for physical product.

UMG's EBITA of €238 million was down 2.5% (-5.0% at constant currency) compared to the first nine months of 2011.

Recorded music best sellers included new releases from Justin Bieber, Maroon 5 and Nicki Minaj, as well as the breakthrough successes of such new artists as Lana Del Rey, Carly Rae Jepsen and Gotye. Releases for the remainder of the year include highly-anticipated albums from Taylor Swift, Rod Stewart, Rihanna, The Rolling Stones, and Ne-Yo, among many others.

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[5] *According to the NPD Group, Chart-Track and GfK.*

The acquisition of EMI Recorded Music was completed on September 28, 2012. As a result of this strategically-compelling transaction, UMG further strengthens its presence throughout the world, especially in the United States, Japan, and Germany - the top three leading international music markets. This acquisition also creates even more opportunities for new and established artists, while expanding UMG's presence on all of the major digital music platforms and services. Moreover, the sale process of certain EMI Recorded Music assets is underway and these divestments are generating robust interest. Team integration is also progressing according to plan. The objective of £100 million annual synergies has been maintained.

SFR
Good resistance before commercial re-launch in the fourth quarter

SFR's revenues[6] amounted to €8,508 million, a 6.9% decrease compared to the first nine months of 2011 due to the progressive impact on its subscriber base of price cuts related to the competitive environment and to several price cuts imposed by the regulators[7]. Excluding the impact of these regulatory decisions, revenues decreased by 2.8%.

Mobile[8] revenues amounted to €5,697 million, a 10.3% decrease compared to the first nine months of 2011. Mobile service[9] revenues decreased by 10.2% to €5,362 million. Excluding the impact of regulated price cuts, mobile service revenues decreased by 3.8%.

In third quarter 2012, SFR's postpaid mobile customer base increased by 40,000 additions. At the end of September 2012, SFR's postpaid mobile customer base reached 16.454 million, a 1.6% increase year-on-year. The customer mix (the percentage of the number of postpaid customers in the total customer base) amounted to 78.8%, a 2.2 percentage points increase year-on-year. SFR's total mobile customer base reached 20.876 million. Mobile Internet usage continued to develop, with 47% of SFR customers being equipped with a smartphone (37% at the end of September 2011).

SFR continues to innovate: on September 25, SFR launched new simplified "Formules Carrées" offers focused on six tariffs, which aim at providing more distinctive offers (Dual carrier network, second SIM card,…) and customer support (Silver, Gold & Platine services). SFR is the first French operator to offer a pay and debit card, reloadable and contactless thanks to PayPass. SFR customers are also the first in France to be able to make purchases on Google Play Store by charging them to their SFR bill. In addition, on October 23, Joe Mobile, a 100% web-based virtual mobile operator, was launched and the latest mobile network generation 4G will be commercially available on November 28 in Lyon.

Broadband Internet and fixed[8] revenues amounted to €2,959 million, a 1.2% decrease compared to the first nine months of 2011, and was stable excluding the impact of regulated price cuts. Excluding regulatory impacts, broadband Internet mass market revenues increased by 0.6%.

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

[7] *Tariff cuts imposed by regulatory decision:*

i) 33% decrease in mobile voice termination regulated price on July 1, 2011, a 25% additional decrease on January 1, 2012 and a further 33% decrease on July 1, 2012;

ii) 25% decrease in SMS termination regulated price on July 1, 2011 and a 33% additional decrease on July 1, 2012. In addition to asymmetric tariff in favor of Iliad;

iii) Roaming tariff cuts on July 1, 2011 and July 1, 2012; and

iv) 40% decrease in fixed voice termination regulated price on October 1, 2011 and a 50% additional decrease on July 1, 2012.

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

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

At the end of September 2012, the active broadband Internet residential customer base totaled 5.040 million, with 24,000 net additions in the third quarter. The quadruple play offer ("Multi-Pack de SFR") customer base reached 1.7 million at the end of September 2012. On September 25, SFR adapted its broadband Internet residential offer with a simplified pricing structure better tailored to its customers' uses, in order to strengthen its competitiveness.

SFR's EBITDA was €2,735 million, a 7.9% decrease compared to the first nine months of 2011. Excluding non-recurring positive items (€51 million as of September 30, 2012 and €73 million as of September 30, 2011), EBITDA decreased by 7.4%. EBITA was €1,650 million, a 12.5% decrease. Excluding non-recurring items, EBITA decreased by 11.8%.

For the full year, SFR now expects a decrease in EBITDA[10] close to 12% (compared to a 12% to 15% decrease previously). SFR expects a cash flow from operations (CFFO), excluding spectrum acquisition, of around €1.7 billion.

Maroc Telecom group
Successful voluntary redundancy plan

Maroc Telecom group's revenues were €2,028 million, a 1.5% decrease compared to the first nine months of 2011 (-2.8% at constant currency).

Activities in Morocco generated revenues of €1,586 million, a 5.6% decrease compared to the first nine months of 2011 (-7.1% at constant currency). This change reflected the successive cuts in mobile termination rates in January and July 2012, further price cuts in the mobile segment, and the decrease in fixed revenues.

However, activities in sub-Saharan African countries generated revenues of €470 million, a 19.3% increase compared to the first nine months of 2011 (+18.4% at constant currency). This performance resulted from very strong growth in mobile customer bases (+45%), enhanced offers, and higher customer usage in a stable competitive environment.

The group's overall customer base maintained positive momentum with an 18% increase and reached nearly 33 million customers, primarily due to the 43% growth in the sub-Saharan African customer base, year-on-year. In Morocco, the customer base also increased: +6.2% for the mobile segment (+22% for postpaid only), +57% for 3G mobile Internet and +18% for ADSL.

The group's EBITDA amounted to €1,128 million, nearly stable (-0.4%) compared to the first nine months of 2011 (-1.7% at constant currency). As a result, the group's EBITDA margin increased by 0.6 percentage point, to reach 55.6%. This performance is due to the increase of the sub-Saharan EBITDA (margin increase close to 7 percentage points).

The group's EBITA amounted to €729 million, a 12.5% decrease compared to the first nine months of 2011 (-13.7% at constant currency) including a €72 million restructuring provision related to the voluntary redundancy plan. As of October 30, 2012, 1,330 people chose to benefit from this plan. Excluding

[10] Excluding non-recurring positive items (€51 million in 2012 and €93 million in 2011).

restructuring provision, EBITA was down by only 3.8% at €801 million, representing a 39.5% margin (-1.0 point).

For the full year, Maroc Telecom group now expects an EBITA margin excluding restructuring charges of above 38% (compared to around 38% excluding restructuring charges previously) and confirms a stable CFFO excluding restructuring charges versus 2011 in dirham.

GVT
Growth continues

GVT's revenues reached €1,282 million, a 19.0% increase compared to the first nine months of 2011 (+28.1% at constant currency); excluding the impact of change in VAT policy, revenues increased by 38.2% at constant currency. Broadband service revenues increased by 10.3% (+18.6% at constant currency) and voice service revenues increased by 18.5% (+27.4% at constant currency) compared to the first nine months of 2011.

During the first nine months of 2012, GVT expanded its coverage to 17 additional cities and currently covers 136 cities. As a result of commercial efforts and geographical network expansion, GVT's Telecom lines in service reached 8.178 million, a 41.7% increase year-on-year. The profile of the customer base with speed equal to or higher than 15 Mbps reached 42%, compared to 31% at the end of September 2011.

Launched less than a year ago, the pay-TV service had around 312,000 subscribers as of September 30, 2012. During the third quarter of 2012, GVT captured 15.2%[11] of the growth from the entire Brazilian pay-TV market, raising this percentage to 33.4%[11] when only considering the cities where it operates.

GVT's EBITDA was €528 million, a 16.8% increase compared to the first nine months of 2011 (+25.7% at constant currency) and EBITDA margin reached 41.2%, and 43.9% for the telecoms activities only.

GVT's EBITA was €341 million, a 14.0% increase compared to the first nine months of 2011 (+23.0% at constant currency).

GVT's capital expenditures amounted to €720 million, a 38.7% increase compared to the first nine months of 2011, of which around €164 million related to the pay-TV business.

Canal+ Group
Free-to-air TV channels D8 and D17 launched in France

Canal+ Group's revenues were €3,647 million, a 2.4% increase compared to the first nine months of 2011.

Canal+ France's revenues, which include Canal+ Group's pay-TV operations in mainland France, French overseas territories and Africa, were up by 1.6% and reached €3,063 million, driven by subscription portfolio growth and increased advertising revenues. Over the past twelve months, Canal+ France's portfolio recorded a net growth of 237,000 subscriptions, with more than 170,000 subscriptions from Africa.

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[11] *According to Anatel.*

Revenues from all other Canal+ Group activities grew, notably thanks to solid performances of StudioCanal and the pay-TV operations in Vietnam.

Canal+ Group's EBITA was €722 million, compared to €732 million for the first nine months of 2011, as a result of the negative impact of a VAT rise (around €30 million).

The closing of the acquisition from the Bolloré group of the free-to-air channels Direct 8 and Direct Star took place on September 27. These channels, renamed D8 and D17, have been commercially repositioned and already increasing audience shares.

In Poland, in September, the relevant regulatory authorities unconditionally approved the partnership project with ITI/TVN involving free-to-air television and pay-TV. The transaction, which is expected to be implemented before the end of the year, will strengthen Canal+ Group in Poland, its second largest market.

For the full year, Canal+ Group confirms a slight increase in EBITA at constant perimeter[12] and indicates that the free-to-air TV channels re-launch in France represents a cost of around €40 million (at EBITA level).

Comments on Key Financial Consolidated Indicators

Revenues were €20,751 million, compared to €21,030 million for the first nine months of 2011 (-1.3%, or -2.7% at constant currency).

EBITA was €4,331 million, compared to €4,866 million for the first nine months of 2011 (-11.0%, or -11.9% at constant currency). This change mainly reflected the decline in the performances of SFR (-€235 million), Activision Blizzard (-€197 million, due to the launch schedule for video games), Maroc Telecom group (-€104 million, including the expected €72 million cost of a voluntary redundancy plan), Canal+ Group (-€10 million), and Universal Music Group (-€6 million), partially offset by the operating performances of GVT (+€42 million). For the first nine months of 2011, other operating charges and income also included the €30 million fine ordered in September 2011 by the French Competition Authority on Canal+ Group as part of the audit relating to the compliance with the commitments undertaken by Canal+ Group in connection with the combination of CanalSatellite and TPS in January 2007.

Other income amounted to €15 million, compared to €1,292 million for the first nine months of 2011. For the first nine months 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 €82 million, compared to €633 million for the first nine months of 2011. For the first nine months of 2011, they mainly included the capital loss incurred on January 25, 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).

Interest was an expense of €423 million, compared to €351 million for the first nine months of 2011 (+20.5%). This change was mainly attributable to the increase in the average outstanding borrowings to €16.8 billion for the first nine months of 2012 (compared to €13.1 billion for the first nine months of 2011), primarily resulting from the impact of the acquisition by Vivendi of Vodafone's non-controlling interest in

[12] *Excluding transactions announced in H2 2011.*

SFR on June 16, 2011 for €7.75 billion, partially offset by the decrease in the average interest rate on borrowings to 3.55% for the first nine months of 2012 (compared to 3.94% for the first nine months of 2011).

Income from investments amounted to €7 million, compared to €74 million for the first nine months of 2011. For the first nine months of 2011, it included €70 million attributable to the balance of the contractual dividend paid by GE to Vivendi on January 25, 2011 as part of the completion of the sale by Vivendi of its interest in NBC Universal.

Income taxes reported to adjusted net income was a net charge of €1,101 million, compared to a net charge of €1,104 million for the first nine months of 2011. This change mainly reflected the changes in French Tax Law in the fourth quarter of 2011 and in the second half of 2012 as well as the new solidarity contribution established in Morocco. The effective tax rate reported to adjusted net income was 28.1% for the first nine months of 2012 (compared to 24.1% for the first nine months of 2011). Excluding the impacts of the changes in Tax Law in France and Morocco (-€95 million compared to the first nine months of 2011), the effective tax rate reported to adjusted net income would have been 25.7% for the first nine months of 2012 (compared to 24.1% for the first nine months of 2011).

Adjusted net income attributable to non-controlling interests amounted to €601 million, compared to €947 million for the first nine months of 2011. This decrease was primarily attributable to the impact of the acquisition of Vodafone's 44% interest in SFR (-€242 million) on June 16, 2011.

Adjusted net income amounted to €2,194 million (or €1.70 per share) compared to €2,519 million (or €1.97 per share) for the first nine months of 2011, a 12.9% decrease.

Earnings attributable to Vivendi SA shareowners amounted to €1,651 million (or €1.28 per share), compared to €2,799 million (or €2.19 per share) for the first nine months of 2011, a 41.0% decrease. This change was mainly due to a €1,255 million income recorded in 2011 related to the final settlement of the litigation over the share ownership of PTC in Poland. Furthermore, no reserve has been set up at this stage in the accounts regarding the lawsuit filed by Liberty Media Corporation, for claims arising out of the agreement entered into by Vivendi and Liberty Media in May 2002. On June 25, 2012, a jury entered a verdict ordering Vivendi to pay €765 million. This verdict has not yet been entered by the Court. Vivendi strongly believes there are many grounds for appeal and continues to pursue all available paths of action to overturn the verdict and reduce the damages award.

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 and any potential consequences that may arise from the Liberty Media litigation as well as the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator), 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

Tuesday, November 13, 2012
6:00 PM Paris– 5:00 PM London– 12:00 PM New York
Media invited on a listen-only basis.

Numbers to dial

Number in France: +33 (0) 170 99 42 76 (Access code 578 16 64)
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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 first nine months of the 2012 fiscal year, will be available on the Vivendi website, at www.vivendi.com.

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2012	3rd Quarter 2011	% Change		Nine months ended September 30, 2012	Nine months ended September 30, 2011	% Change
6,667	**6,777**	**- 1.6%**	**Revenues**	**20,751**	**21,030**	**- 1.3%**
(3,131)	(3,247)		Cost of revenues	(9,893)	(10,080)	
3,536	**3,530**	**+ 0.2%**	**Margin from operations**	**10,858**	**10,950**	**- 0.8%**
(2,131)	(1,967)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(6,393)	(5,946)	
(11)	(60)		Restructuring charges and other operating charges and income	(134)	(138)	
1,394	**1,503**	**- 7.3%**	**EBITA (*)**	**4,331**	**4,866**	**- 11.0%**
(6)	(6)		Income from equity affiliates	(19)	(19)	
(137)	(144)		Interest	(423)	(351)	
3	-		Income from investments	7	74	
1,254	**1,353**	**- 7.3%**	**Adjusted earnings from continuing operations before provision for income taxes**	**3,896**	**4,570**	**- 14.7%**
(390)	(492)		Provision for income taxes	(1,101)	(1,104)	
864	**861**	**+ 0.3%**	**Adjusted net income before non-controlling interests**	**2,795**	**3,466**	**- 19.4%**
(199)	(176)		Non-controlling interests	(601)	(947)	
665	**685**	**- 2.9%**	**Adjusted net income (*)**	**2,194**	**2,519**	**- 12.9%**
0.51	**0.53**	**- 4.0%**	**Adjusted net income per share - basic (**)**	**1.70**	**1.97**	**- 13.7%**
0.51	**0.53**	**- 4.1%**	**Adjusted net income per share - diluted (**)**	**1.70**	**1.96**	**- 13.6%**

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 nine months ended September 30, 2012", which will be released on line later on Vivendi's website (www.vivendi.com).

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

(**) Adjusted net income per share (basic and diluted) has been adjusted for all periods previously published 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, in accordance with IAS 33 - Earnings per share.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2012	3rd Quarter 2011	% Change		Nine months ended September 30, 2012	Nine months ended September 30, 2011	% Change
6,667	**6,777**	**- 1.6%**	**Revenues**	**20,751**	**21,030**	**- 1.3%**
(3,131)	(3,247)		Cost of revenues	(9,893)	(10,080)	
3,536	**3,530**	**+ 0.2%**	**Margin from operations**	**10,858**	**10,950**	**- 0.8%**
(2,131)	(1,967)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(6,393)	(5,946)	
(11)	(60)		Restructuring charges and other operating charges and income	(134)	(138)	
(116)	(117)		Amortization of intangible assets acquired through business combinations	(337)	(358)	
-	(5)		Impairment losses on intangible assets acquired through business combinations	(93)	(5)	
7	3		Other income	15	1,292	
(26)	(174)		Other charges	(82)	(633)	
1,259	**1,210**	**+ 4.0%**	**EBIT**	**3,834**	**5,162**	**- 25.7%**
(6)	(6)		Income from equity affiliates	(19)	(19)	
(137)	(144)		Interest	(423)	(351)	
3	-		Income from investments	7	74	
5	6		Other financial income	11	11	
(40)	(92)		Other financial charges	(123)	(154)	
1,084	**974**	**+ 11.3%**	**Earnings from continuing operations before provision for income taxes**	**3,287**	**4,723**	**- 30.4%**
(396)	(560)		Provision for income taxes	(1,039)	(997)	
688	**414**	**+ 66.2%**	**Earnings from continuing operations**	**2,248**	**3,726**	**- 39.7%**
-	-		Earnings from discontinued operations	-	-	
688	**414**	**+ 66.2%**	**Earnings**	**2,248**	**3,726**	**- 39.7%**
(197)	(173)		Non-controlling interests	(597)	(927)	
491	**241**	**+ 103.7%**	**Earnings attributable to Vivendi SA shareowners**	**1,651**	**2,799**	**- 41.0%**
0.38	**0.19**	**+ 101.3%**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**1.28**	**2.19**	**- 41.5%**
0.38	**0.19**	**+ 101.3%**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**1.28**	**2.18**	**- 41.5%**

In millions of euros, per share amounts in euros.

Nota: Earnings attributable to Vivendi SA shareowners per share (basic and diluted) has been adjusted for all periods previously published 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, in accordance with IAS 33 – Earnings per share.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

3rd Quarter 2012	3rd Quarter 2011	% Change	% Change at constant rate	(in millions of euros)	Nine months ended September 30, 2012	Nine months ended September 30, 2011	% Change	% Change at constant rate
				Revenues				
673	533	+26.3%	+11.6%	Activision Blizzard	2,404	2,390	+0.6%	-8.0%
981	979	+0.2%	-7.9%	Universal Music Group	2,903	2,842	+2.1%	-3.4%
2,747	3,017	-8.9%	-8.9%	SFR	8,508	9,137	-6.9%	-6.9%
665	698	-4.7%	-6.6%	Maroc Telecom Group	2,028	2,059	-1.5%	-2.8%
429	395	+8.6%	+22.5%	GVT	1,282	1,077	+19.0%	+28.1%
1,177	1,171	+0.5%	+0.4%	Canal+ Group	3,647	3,563	+2.4%	+2.6%
(5)	(16)	na	na	Non-core operations and others, and elimination of intersegment transactions	(21)	(38)	na	na
6,667	**6,777**	**-1.6%**	**-3.4%**	**Total Vivendi**	**20,751**	**21,030**	**-1.3%**	**-2.7%**
				EBITA (*)				
182	118	+54.2%	+36.5%	Activision Blizzard	754	951	-20.7%	-26.6%
82	112	-26.8%	-29.1%	Universal Music Group	238	244	-2.5%	-5.0%
537	644	-16.6%	-16.6%	SFR	1,650	1,885	-12.5%	-12.5%
266	302	-11.9%	-13.6%	Maroc Telecom Group	729	833	-12.5%	-13.7%
118	112	+5.4%	+19.2%	GVT	341	299	+14.0%	+23.0%
239	237	+0.8%	+1.0%	Canal+ Group	722	732	-1.4%	-1.1%
(26)	(17)	-52.9%	-45.0%	Holding & Corporate	(95)	(59)	-61.0%	-59.4%
(4)	(5)	na	na	Non-core operations and others	(8)	(19)	na	na
1,394	**1,503**	**-7.3%**	**-8.0%**	**Total Vivendi**	**4,331**	**4,866**	**-11.0%**	**-11.9%**

na: not applicable.

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) 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 (adjusted earnings before interest and income taxes) 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 they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

3rd Quarter 2012	3rd Quarter 2011	(in millions of euros)	Nine months ended September 30, 2012	Nine months ended September 30, 2011
1,259	**1,210**	**EBIT (*)**	**3,834**	**5,162**
		Adjustments		
116	117	Amortization of intangible assets acquired through business combinations (*)	337	358
-	5	Impairment losses on intangible assets acquired through business combinations (*)	93	5
(7)	(3)	Other income (*)	(15)	(1,292)
26	174	Other charges (*)	82	633
1,394	**1,503**	**EBITA**	**4,331**	**4,866**

3rd Quarter 2012	3rd Quarter 2011	(in millions of euros)	Nine months ended September 30, 2012	Nine months ended September 30, 2011
491	**241**	**Earnings attributable to Vivendi SA shareowners (*)**	**1,651**	**2,799**
		Adjustments		
116	117	Amortization of intangible assets acquired through business combinations (*)	337	358
-	5	Impairment losses on intangible assets acquired through business combinations (*)	93	5
(7)	(3)	Other income (*)	(15)	(1,292)
26	174	Other charges (*)	82	633
(5)	(6)	Other financial income (*)	(11)	(11)
40	92	Other financial charges (*)	123	154
37	140	Change in deferred tax asset related to the Consolidated Global Profit Tax and to Vivendi SA's French Tax Group Systems	48	28
10	(5)	Non-recurring items related to provision for income taxes	26	14
(41)	(67)	Provision for income taxes on adjustments	(136)	(149)
(2)	(3)	Non-controlling interests on adjustments	(4)	(20)
665	**685**	**Adjusted net income**	**2,194**	**2,519**

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