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US Credit Investor Update

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ACTIVISION BLIZZARD STANDALONE DEFINITION & DISCLAIMER

NON-GAAP financial measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) the following items: the impact of 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 the restructuring; the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. The company generally uses words such "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. The Company cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors 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. These important factors and other factors that potentially could affect the Company's financial results are described in the Company's most recent annual report on Form 10-K and other filings with the SEC. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company's assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the original date of this presentation, February 9, 2012, or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the year ended December 31, 2011, please refer to the Company's earnings release dated February 9, 2012, which is available on website, www.activisionblizzard.com.

GROUP OVERVIEW

- 58,318 employees worldwide at 2011 end
- Market cap.: \$22.9bn*
- 2011 key financials: Revenues: €28,813m (of which €16.8bn in France); EBITDA: €8,493m; EBITA: €5,860m; Adjusted Net Income: €2,952m

60%*



#1 worldwide in video games

- Record breaking launch of Call of Duty: Modern Warfare 3 with worldwide sales hitting \$1bn in just 16 days
- World of Warcraft remains #1 subscription-based MMORPG with over **10 million** subscribers as of 12/31/11

100%



#1 worldwide in music

- **#1 in U.S., largest music market in world** and showing early signs of recovery in recorded music market
- Growing emerging market presence
- Major artists reflecting the diversity of music from around the world

100%



#1 alternative telecom operator in France offering fixed, mobile, broadband and TV services

- **21.5 million** mobile customers
- **5.0 million** broadband Internet customers
- The most extensive 3G+ coverage to **98%** of the population in France

53%**



#1 in telecoms in Morocco with leading fixed, mobile and broadband operations

- **26.8 million** mobile customers in Morocco and African subsidiaries
- **1.2 million** fixed lines in Morocco
- Mobile-telephony network covering **98.7%** of the Moroccan population

100%



#1 alternative telecom operator in Brazil offering innovative broadband, fixed-telephony and Pay-TV services

- **Present in 119 Brazilian cities**
- **Leader in next generation services**
- Average broadband speed of 10.8Mbps at 2011 end
- 64% of Q4 sales with 15Mbps or higher

100%***



#1 in pay-TV in France

- Canal+ France : **11.2 million** subscriptions
- CanalSat, over **200 thematic channels**, over 20 are exclusive
- Les Chaînes Canal+, five in-house channels with premium and exclusive contents
- Growing presence in French Overseas Territories, Poland and Vietnam

* As of March 22, 2012 closing, using an exchange rate of 1.32\$ per €

** Based on shares outstanding, as of December 31, 2011

*** Canal+ Group owns 80% of Canal+ France

REINFORCEMENT OF THE ATTRACTIVENESS OF VIVENDI'S BUSINESS MIX

← **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
- Continued growth in operating income leading to record ANI in 2011
- Reinforcement of the attractiveness of Vivendi's business mix
 - Emerging/Mature geographies
 - Telco/Media
 - Cash flow yield/Growth

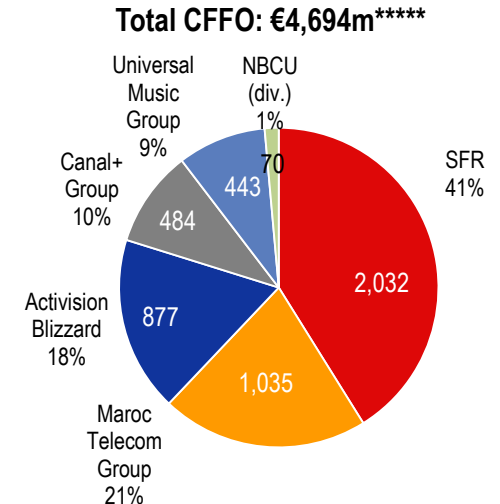
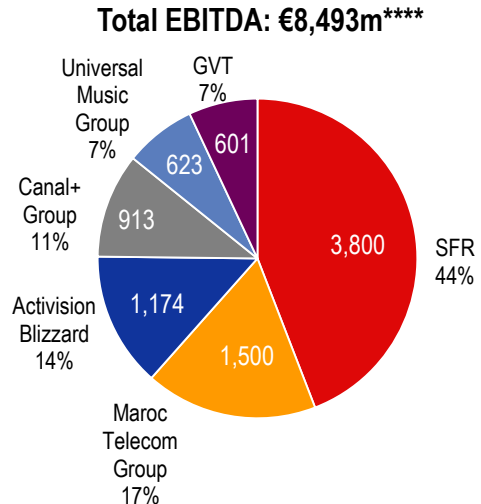
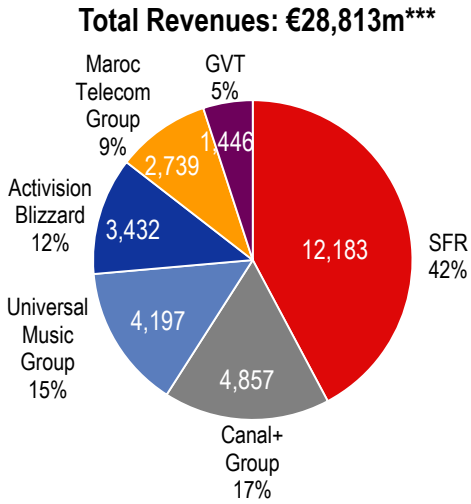
Current

- Strong performance in most businesses (GVT, Activision)
- Strengthening of business portfolio with GVT and Activision acting as growth drivers
- UMG/EMI and Polish Pay-TV transactions* to close in 2012
- Tougher environment in telco
 - 4th mobile entrant in France
 - More competition in Morocco
- Initiation of cost saving plans across all businesses

Next

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

SIMPLIFIED GROUP STRUCTURE WITH A FOCUS ON CASH ACCESS



Note: 2011 financials in euro millions – IFRS

* Based on shares outstanding, as of December 31, 2011

** Canal+ Group owns 80% of Canal+ France

*** Includes Others, and eliminations of intersegment transactions of €(41)m

**** Includes Holding & Corporate / Others of €(118)m

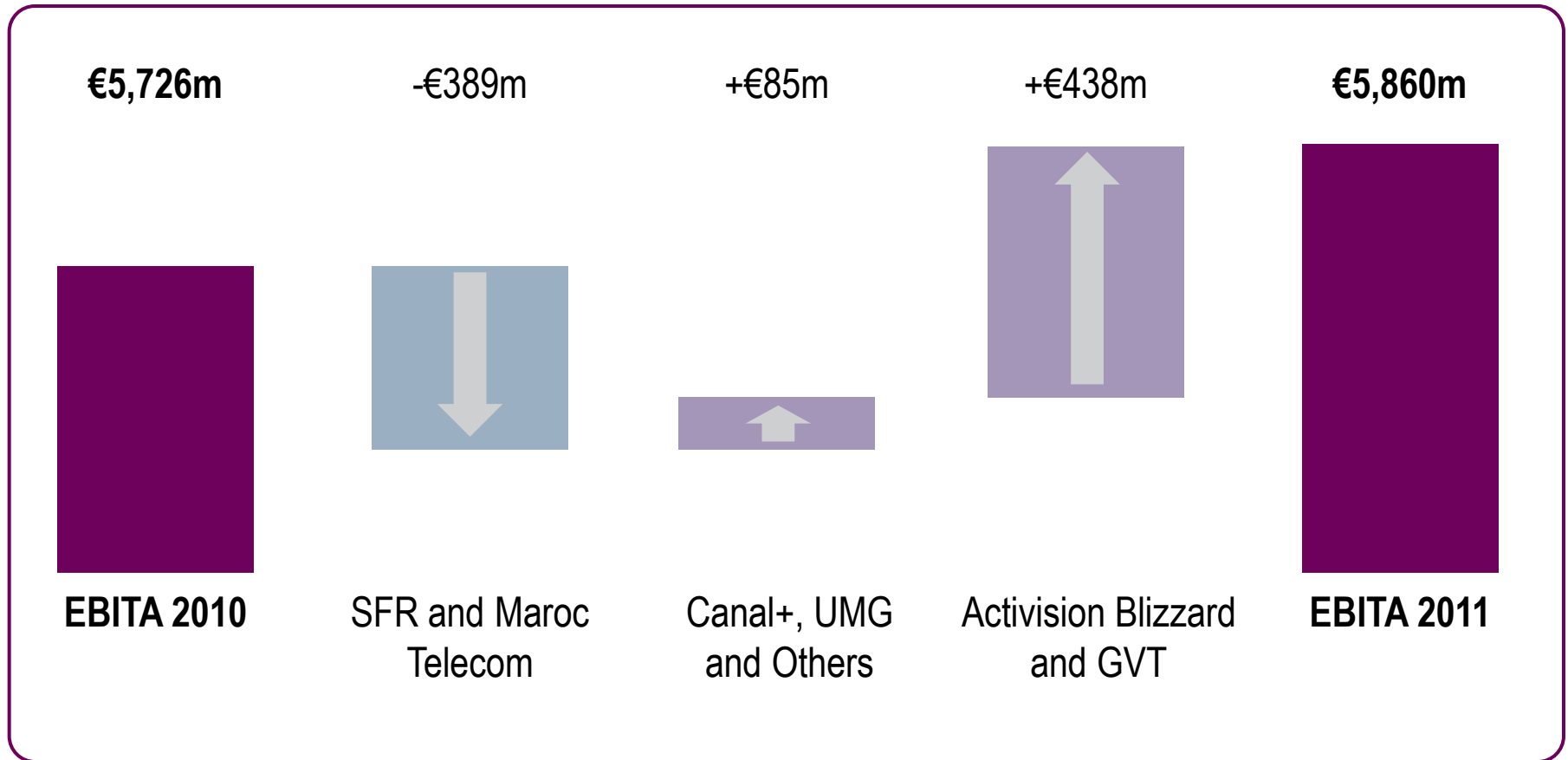
***** Cash Flow From Operations (see glossary). Includes GVT contribution of €(147)m and Holding & Corporate / Others of €(100)m

2011 EARNINGS EXCEEDING GUIDANCE

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

	2011	change
Revenues	€28,813m	+0.5%**
EBITDA	€8,493m	+3.0%**
EBITA	€5,860m	+3.3%**
Adjusted Net Income	€2,952m	+9.4%
CFFO	€4,694m	-9.9%
Net debt	€12.0bn	+€3.9bn

SUPERIOR GROWTH ENGINES MORE THAN OFFSETTING TOUGH ENVIRONMENT IN MATURE BUSINESSES



OUTLOOK

2012: OFF TO A GOOD START IN MOST OF VIVENDI'S BUSINESSES...

- Successful pay TV launch in Brazil with already ~80k subscribers*
- Approaching inflection point for US recorded music market
- Strong Christmas sales at Canal+ France and SFR
- Higher ARPU and secured key content at Canal+ France
- Growing smartphone penetration in SFR customer base to 41%**
- Telecoms in Africa: success in Mali and improving trends in Gabon and Burkina Faso
- Tremendous success of *Call of Duty - Modern Warfare 3*
- *Call of Duty Elite*: more than 7m registered members including 1.5+m annual premium members as of January 31, 2012

... IN A TOUGHER-THAN-EXPECTED ENVIRONMENT IN FRANCE

- Economic and financial environment still soft
 - New tax environment in France from 2011:
 - Higher VAT rate for telecom and pay TV operators
 - Change in the Consolidated Global Profit Tax System (“BMC”)
 - Change in tax losses utilization rules (capped at 60%)
 - Increase in income tax rate to 36.10% vs. 34.43%
 - Challenging mobile market following launch of the 4th French mobile operator (Iliad-Free)
 - Introduced in an already mature and competitive market
 - Aggressive tariffs with asymmetric voice and SMS termination rates
 - Vast majority of its traffic carried by incumbent operator’s 3G network limiting immediate need for network roll-out
- SFR financial performance under significant pressure due to new price level introduced by the new entrant

ACTION PLAN TO ADDRESS TOUGHER FRENCH TELECOMS MARKET

1 Develop SFR subscriber base and adjust tariffs with segmented approach

- ▶ Quick adjustment of “Red” web-only tariffs and then launch of attractive limited editions for postpaid (“Carré”) and quadruple-play (“Multi-Packs”) offers

2 Strengthen “value for money” positioning

- ▶ Leveraging network quality and excellent customer service

3 Re-engineer SFR operations to new market conditions

- ▶ Launch corporate program to adapt customer proposition to what customers are willing to value

CLEAR AND TANGIBLE INITIATIVES TO PAVE WAY FOR FUTURE CASH FLOW GENERATION

ACTIONS

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*

OUTLOOK

- ▶ GVT in line with plans; 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**
- ▶ Free-to-air TV EBITA expected to account for 7% to 10% of Canal+ Group EBITA in 2015; over €60m*** synergies in Poland expected by 2015

* Subject to regulatory approvals

** Based on September 1, 2011 revenue forecast of \$4.05bn in 2011

*** Target: 250m zlotys

SIGNIFICANT COST SAVING INITIATIVES ACROSS ALL BUSINESSES FOR 2012-2015



- ▶ Continue to undertake productivity improvement initiatives across key areas of operating expenses contributing to improved margins



- ▶ Cost reduction plan of €100m savings achieved in 2011 and plans for a further €50m of cost savings are being developed and executed



- ▶ Launch corporate program to adapt customer proposition to what customers are willing to value



- ▶ Reduce non-variable opex and continue lower capex policy group wide



- ▶ Drive efficiency gains across key processes (network, marketing, CRM, installation...) and strategic sourcing initiatives in capex and opex



- ▶ Implement cost saving plan exceeding €100m (2012/2013) due to selective content investment policy and renewed effort on fixed cost structure



- ▶ Implementation of cross business unit purchasing synergy initiatives

2012 Outlook

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- 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

Dividends to represent around 45% to 55% of Adjusted Net Income (payable in cash in 2013)

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

ACTIVISION | BLIZZARD™ EBITA around €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



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

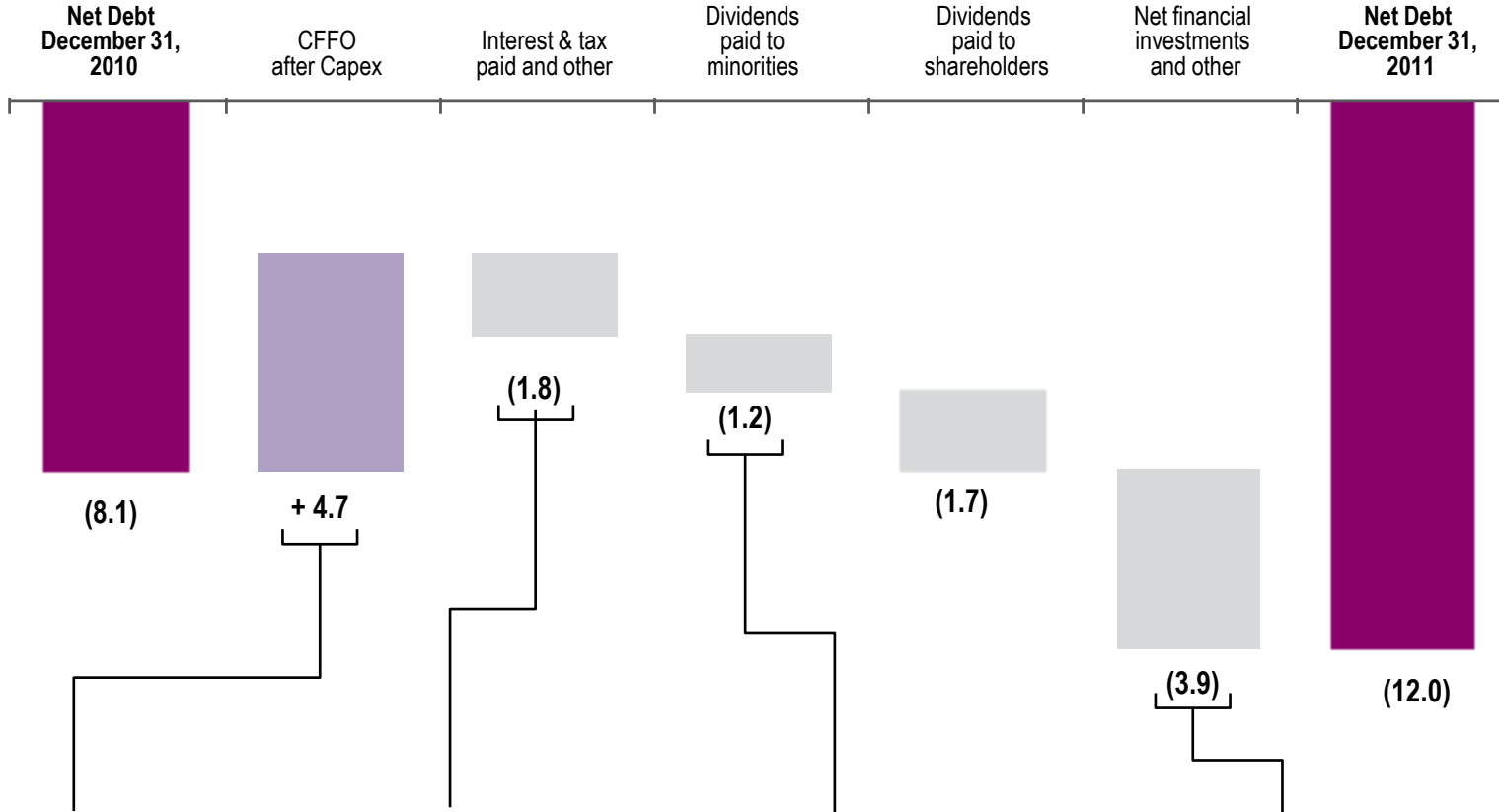
⁴ Excluding non-recurring positive items, 2011 EBITDA amounted to €3,707m

⁵ Excluding 4G spectrum acquisition at SFR for €1,065m in January 2012

⁶ BRL2.3bn

FINANCIAL POLICY

2011 NET DEBT EVOLUTION



Including:

- Contractual dividends from GE at closing of NBC Universal transaction: €70m
- 4G spectrum acquisition by SFR: €(150)m

Including:

- Interest: €(481)m
- Global Profit Tax System: €591m
- Other taxes: €(1,681)m

Including:

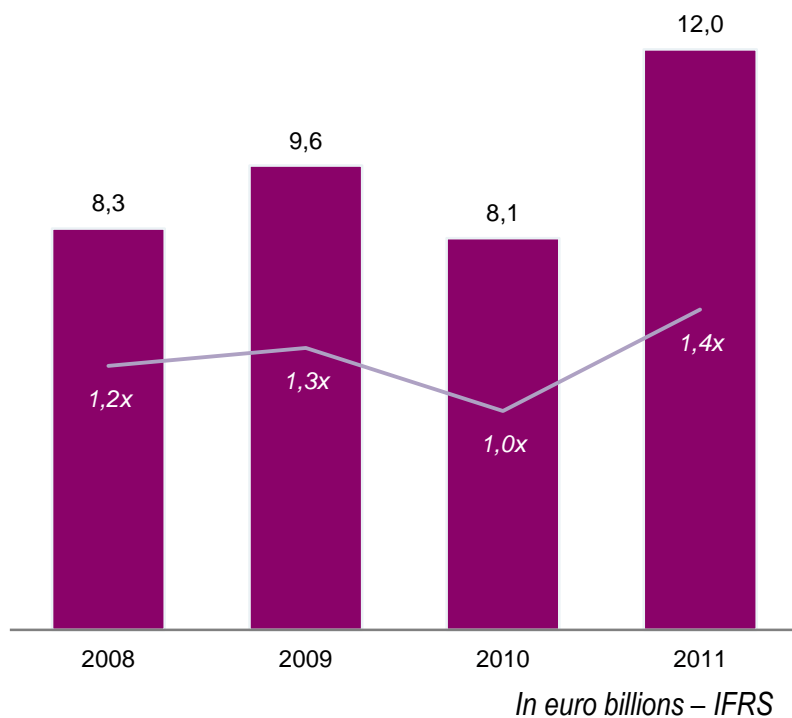
- SFR: €(640)m
- Maroc Telecom: €(384)m
- Activision Blizzard: €(55)m

Including:

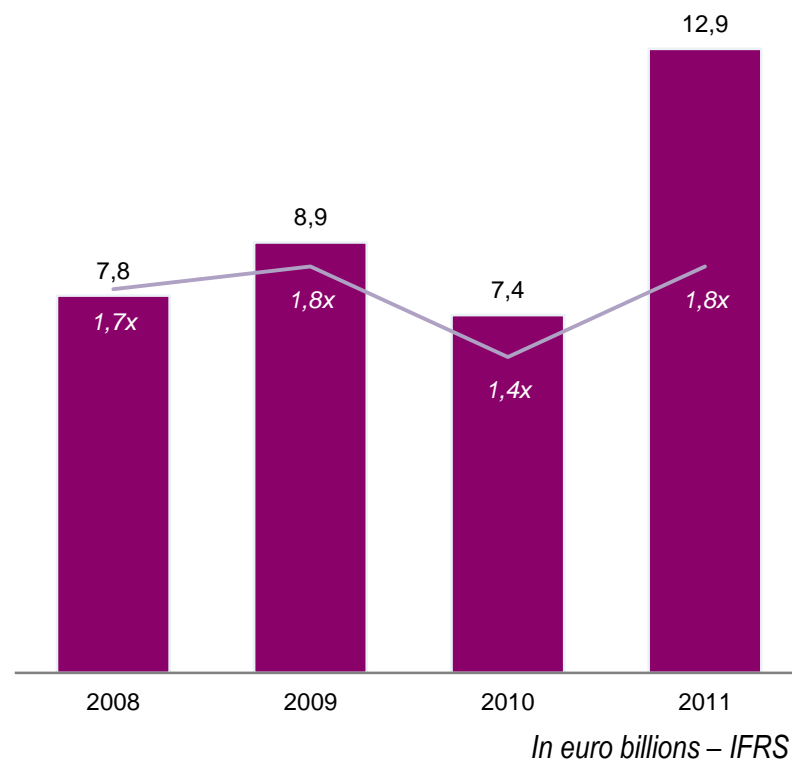
- Buyout of 44% SFR stake: €(7,750)m
- Activision Blizzard share buy-back: €(502)m
- Sale of 3% of Activision Blizzard: €314m
- Sale of 12.34% of NBC Universal: €2,883m
- End of the dispute regarding PTC shares: €1,254m
- Canal+ Group loan to ITI: €(120)m

CONSERVATIVE LEVERAGE RATIOS

Consolidated Financial Net Debt (€bn) and EBITDA ratio (x)



Proportionate Financial Net Debt (€bn) and Proportionate EBITDA ratio (x)



PRUDENT FUNDING STRATEGY WITH A FOCUS ON LIQUIDITY

■ Objectives

- Increase the average duration of debt: average maturity of debt of 4.2 years* vs. 4.0 in 2010
- Increase bonds and reduce funded bank debt: issuance of €4bn of bonds between July 2011 and January 2012
- Refinance all expiring credit facilities one year in advance and keep a cash buffer of at least €2.5bn
- Commit to BBB/Baa2/BBB rating

■ Strong liquidity

- €5.1bn credit lines available** as of February 28, 2012 with no large immediate refinancing requirement
- Cash position of €3.3bn at the end of 2011, of which €2.4bn at Activision Blizzard level
- Covenants: At the end of each half year, Vivendi SA is required to comply with a financial covenant of Proportionate Financial Net Debt*** to Proportionate EBITDA**** over a twelve-month rolling period not exceeding 3x for the duration of the loans.

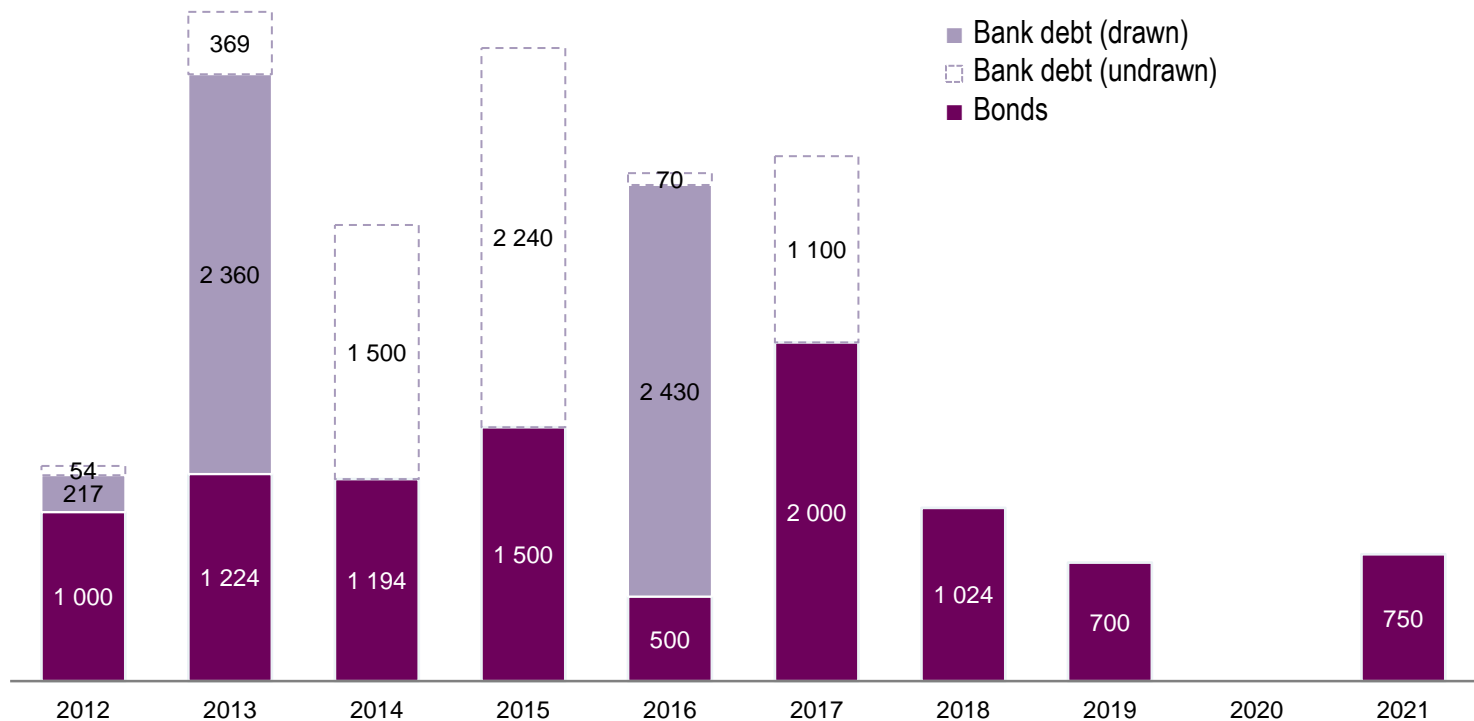
* Taking into account the €1.1 billion bank credit facility set up in January 2012

** Excludes GVT BNDES, and bank facilities at Maroc Telecom and Canal+ Vietnam

*** Defined as Vivendi's Financial Net Debt excluding cash management financial assets relating to loans issued before December 31, 2009, less the share of Financial Net Debt excluding cash management financial assets relating to loans issued before December 31, 2009, attributable to non-controlling interests of Activision Blizzard and Maroc Telecom Group

**** Defined as Vivendi's modified EBITDA less modified EBITDA attributable to non-controlling interests of Activision Blizzard and Maroc Telecom Group plus the dividends received from the entities that are not consolidated

MANAGEABLE DEBT MATURITY PROFILE* SUPPORTED BY A STRONG LIQUIDITY (as of February 29, 2012)



- Over €5bn credit lines available at the end of February 2012

In euro millions – IFRS

DOWNWARD ADJUSTMENT OF SHAREHOLDER REMUNERATION

- Adjusting shareholder remuneration to new environment...
 - 2011 distribution : a cash dividend of €1 per share, as well as one bonus share per 30 shares held
 - Cash dividends to represent around 45% to 55% of Adjusted Net Income from 2012 onwards

- ... And remaining focused on three strategic goals:
 - Focus on organic growth initiatives with emphasis on GVT
 - Maintain high group operating margin (above 20% in 2011 and high teens going forward) due to growth initiatives and significant cost reduction plans across all businesses
 - Strong balance sheet with priority on BBB / Baa2 / BBB rating

KEY INVESTMENT HIGHLIGHTS

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- 1 Global and diversified telecommunications, media and entertainment company
- 2 #1 global or regional market positions across the business portfolio
- 3 Simplified group structure with a focus on cash control
- 4 Attractive mix of businesses with significant share of subscription based revenues (~76% of 2011 revenues)
- 5 Strong profitability & robust cash flow generation
- 6 Focus on organic growth levers
- 7 Conservative financial policy: diversified funding mix, proactive financing strategy, strong liquidity position
- 8 Consistent & strong commitment to BBB/Baa2/BBB rating since 2005 while maintaining a buffer through the cycle, recently reaffirmed with the adjustment of shareholders remuneration

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APPENDICES

SFR: #1 ALTERNATIVE TELECOM OPERATOR IN FRANCE

SFR

- 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



<i>In euro millions - IFRS</i>	2011	2010	Change
Revenues	12,183	12,577	- 3.1%
Mobile	8,452	8,930	- 5.4%
Broadband Internet & Fixed	4,000	3,944	+ 1.4%
Intercos	(269)	(297)	
EBITDA	3,800	3,973	- 4.4%
Mobile	2,988	3,197	- 6.5%
Broadband Internet & Fixed	812	776	+ 4.6%
EBITA	2,278	2,472	- 7.8%

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)

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



IFRS - <i>In euro millions</i>	2011	2010	Change	Constant currency
Activision	2,047	2,002	+ 2.2%	+ 5.7%
Blizzard	1,082	1,046	+ 3.4%	+ 8.6%
Distribution	303	282	+ 7.4%	+ 10.9%
Revenues	3,432	3,330	+ 3.1%	+ 7.0%
Activision	520	187	x2.8	x2.9
Blizzard	483	498	-3.0%	+ 2.7%
Distribution	8	7	+ 14.3%	+ 8.5%
EBITA	1,011	692	+ 46.1%	+ 52.8%
<i>EBITA Margin</i>	<i>29.5%</i>	<i>20.8%</i>	<i>+ 8.7 pts</i>	

RECENT HIGHLIGHTS

- *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

UNIVERSAL MUSIC GROUP: #1 WORLDWIDE IN MUSIC



UNIVERSAL MUSIC GROUP

- #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%



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

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)

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%



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

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

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



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

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

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



<i>In euro millions - IFRS</i>	2011	2010	Change	Constant currency
Revenues	4,857	4,712	+ 3.1%	+ 3.3%
<i>o/w Canal+ France</i>	<i>4,049</i>	<i>3,956</i>	<i>+ 2.4%</i>	<i>+ 2.4%</i>
EBITA	701	690	+ 1.6%	+ 1.4%
<i>o/w Canal+ France</i>	<i>617</i>	<i>616</i>	<i>+ 0.2%</i>	<i>+ 0.2%</i>

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

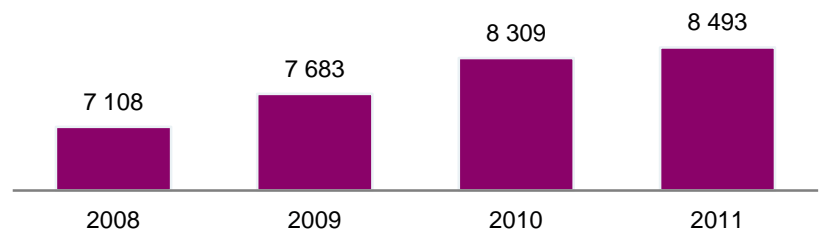
HISTORICAL FINANCIALS

IFRS financials (€m)

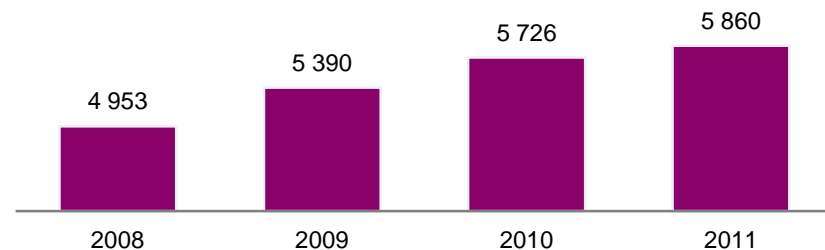
Revenues



EBITDA

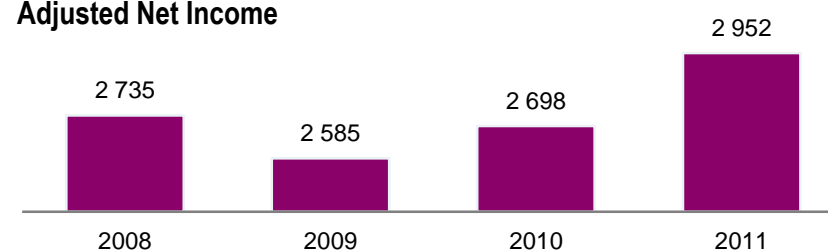


EBITA



IFRS financials (€m)

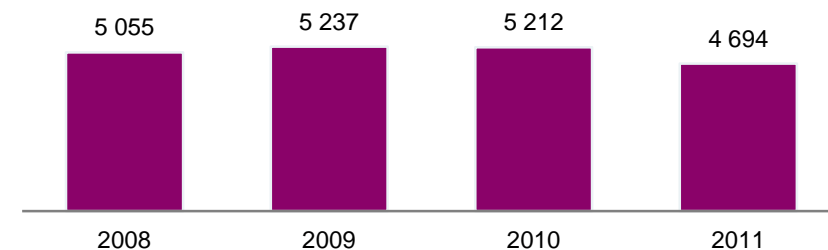
Adjusted Net Income



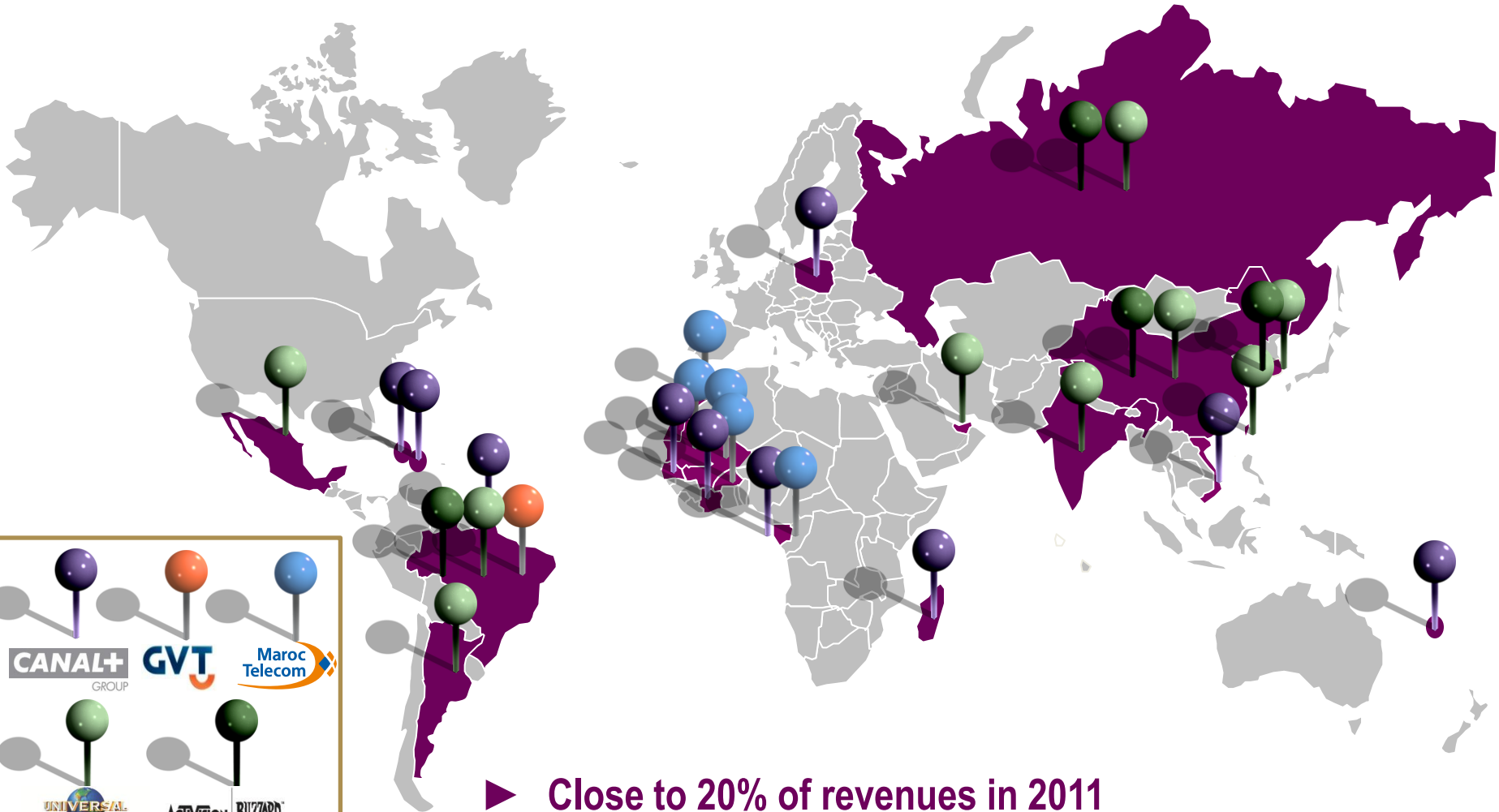
Capex



CFFO



OVERALL, CLOSE TO 20% OF VIVENDI'S REVENUE GENERATED IN FAST-GROWING ECONOMIES



- ▶ Close to 20% of revenues in 2011
- ▶ €5.5bn revenues in 2011 vs. €3.6bn in 2008

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.

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