May 11, 2010

First quarter 2010 Earnings

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IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

Q1 2010 highlights

- Very strong first quarter earnings in line with full year 2010 guidance
- 14% EBITA increase in challenging economic environment thanks to:
  - Activision Blizzard: Outstanding growth benefiting from tremendous product success
  - SFR: Growth in postpaid mobile and broadband customer bases offsetting impact from regulators
  - GVT: Very positive contribution to Vivendi earnings and record increase in Adjusted EBITDA*

* In local Brazilian accounting standards and local currency. Please refer to slide 12 for definition of Adjusted EBITDA

GVT: A major source of long lasting growth

- Following April public tender offer, Vivendi now owns 99.2% of GVT's share capital
- Very strong growth in Q1…
  - Revenues* up 37%
  - Adjusted EBITDA* up 47%
- … Leading to recent upgrade in full year 2010 outlook:
  - Revenues* up 29% vs +26% previously
  - Adjusted EBITDA* up 35% vs +30% previously
- Fair price for fast-growing asset:
  - Acquisition price of €3.0bn, less than 8x 2010 EBITDA (based on guidance)
  - We anticipate ROCE to exceed 12% WACC within 5 years, in line with financial criteria

* In local Brazilian accounting standards and local currency. Please refer to slide 12 for definition of Adjusted EBITDA

Very strong Q1 2010 results

Revenues:	€ 6,924 m	+ 6.0 %
EBITA:	€ 1,590 m	+ 14.1 %
Adjusted Net Income:	€ 736 m	+ 13.4 %
Net Income group share:	€ 598 m	+ 21.3 %
Net debt*:	€ 9.5 bn	as of March 31, 2010

* As reported, including commitment to purchase the outstanding 13% of GVT not yet owned by Vivendi as of March 31, 2010

Significant EBITA increase

In euro millions - IFRS	Q1 2010	Q1 2009	Change	Change at constant currency
Activision Blizzard	377	178	x 2.1	x 2.2
Universal Music Group	68	110	- 38.2%	- 37.7%
SFR	634	610	+ 3.9%	+ 3.9%
Maroc Telecom Group	284	286	- 0.7%	+ 0.6%
GVT	43	-		
Canal+ Group	230	254	- 9.4%	- 9.9%
Holding & Corporate / Others	(46)	(45)		
Total Vivendi	**1,590**	**1,393**	**+ 14.1%**	**+ 14.7%**

Including the consolidation of Sotelma at Maroc Telecom Group since August 1, 2009 and of GVT since November 13, 2009

Adjusted Net Income

In euro millions - IFRS	Q1 2010	Q1 2009	Change	%
Revenues	**6,924**	**6,530**	**+ 394**	**+ 6.0%**
EBITA	**1,590**	**1,393**	**+ 197**	**+ 14.1%**
Income from equity affiliates	15	26	- 11	
Interest	(118)	(108)	- 10	
Income from investments	-	1	- 1	
Provision for income taxes	(298)	(185)	- 113	
Non-controlling interests	(453)	(478)	+ 25	
Adjusted Net Income	**736**	**649**	**+ 87**	**+ 13.4%**

Impact of Olympic Games at NBC Universal

Impact of GVT acquisition

Incl. reduced benefit from utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder (€9m in 2010 vs. €80m in 2009)

Incl. impact of utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder partially offset by increase in Activision Blizzard's non-controlling interests

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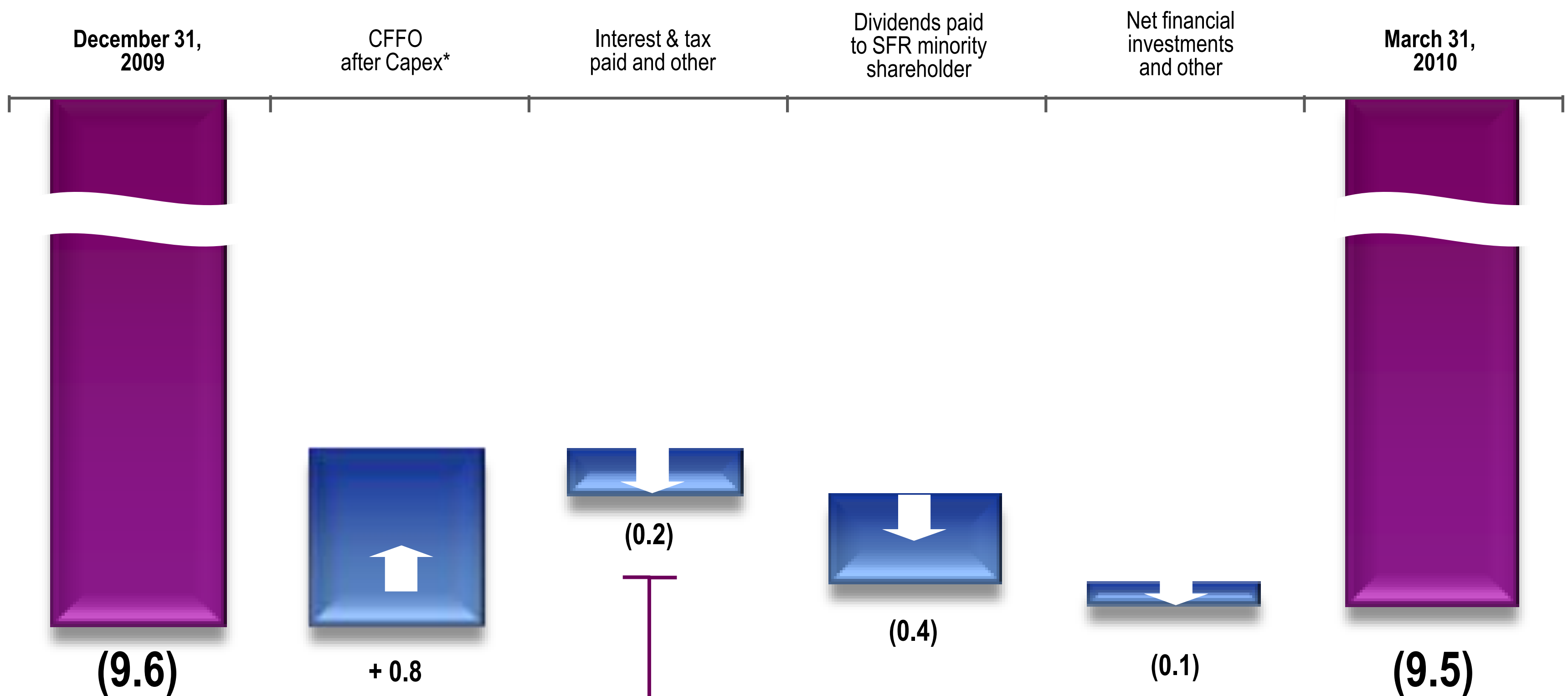
Financial net debt evolution*

In euro billions- IFRS



Including:
- Dividends from NBC Universal: €122m

Including:
- Interest: €(118)m
- Taxes: €(119)m

Committed to BBB rating**

* Refer to definition in glossary on page 32
** Standard & Poor's / Fitch Rating: BBB stable; and Moody's: Baa2 stable .

IFRS Revenues: €945m, +33.4% at constant currency

- Better than expected results due to strong global demand for *Call of Duty* and *World of Warcraft*
- *Call of Duty* #1 third-party franchise in the quarter and *Call of Duty: Modern Warfare 2* #1 best-selling third-party video game of all time*
- Changes in deferred net revenues more than doubled due to the success, in 2009, of games with an online component

In euro millions IFRS	Q1 2010	Q1 2009	Change	Constant currency
Revenues	945	731	+ 29.3%	+ 33.4%
EBITA	377	178	x 2.1	x 2.2

IFRS EBITA: €377m, x2.2 at constant currency

IFRS EBITA margin of 39.9%

- Benefit from increased deferred revenues and related cost of sales

FY 2010 outlook raised on April 15, 2010

- US non-GAAP EPS (diluted): from $0.70 to $0.72**

Major business initiatives

- *Call of Duty: Modern Warfare 2 Stimulus Package*, launched at the end of March 2010, shattered Xbox LIVE records with more than 1m packages downloaded in first 24 hours
- Announced 10-year alliance with Bungie, one of the premier studios in the industry
- *StarCraft II: Wings of Liberty* launch on July 27, 2010
- Activision Blizzard paid ~$188m dividends on April 2, 2010 and bought $92m*** of its own shares in Q1 2010

* According to The NPD Group, Charttrack, GfK, in the U.S. and Europe

** Please refer to page 33 for definitions and disclaimer. Information as of May 6, 2010 and has not been updated. Please refer to Activision Blizzard's 1Q 2010 earnings presentation materials of May 6, 2010

*** Pertaining to the $1bn stock repurchase program authorized by the Board of Directors and announced on February 10, 2010.

Revenues: €889m, -12.6% at constant currency

- Recorded music declined, particularly in Europe and Asia
  - Fewer major releases (U2 in 2009)
  - Reduced demand for physical product
- Strong download growth absorbed by weakness in ringtones
- License income down due to several non-recurring items in 2009
- Publishing down due to decline in recorded music and timing of certain receipts

In euro millions - IFRS	Q1 2010	Q1 2009	Change	Constant currency
Revenues	889	1,026	- 13.4%	- 12.6%
EBITA	68	110	- 38.2%	- 37.7%
o/w restructuring costs	*(16)*	*(23)*		

EBITA: €68m, -37.7% at constant currency

EBITA margin of 7.6% and 9.4% excl. restructuring

- Lower revenues
- Partly offset by continued cost management efforts

Major successes

- New breakthrough artists: Taio Cruz, Stromae, Justin Bieber, Owl City and Cheryl Cole
- VEVO is the largest music service online and #5* among entertainment sites overall in the US with 43m unique viewers and 444m page views in April
- New merchandising deals with Rihanna, Mariah Carey, Alicia Keys, Whitney Houston, Susan Boyle among others

* Source: ComScore

Mobile services revenues: +4.3% excl. regulatory impacts*

- Continued growth in customer base: #1** in postpaid net adds in Q1 with 225k new mobile subscribers
- Data revenues (+19.5%) representing 26.5% (+4.6pts) of service revenues

In euro millions - IFRS	Q1 2010	Q1 2009	Change
Revenues	**3,085**	**3,028**	**+ 1.9%**
Mobile	*2,185*	*2,181*	*+ 0.2%*
Broadband Internet & Fixed	*981*	*934*	*+ 5.0%*
Intercos	*(81)*	*(87)*	
EBITDA	**985**	**960**	**+ 2.6%**
Mobile	*834*	*827*	*+ 0.8%*
Broadband Internet & Fixed	*151*	*133*	*+ 13.5%*
EBITA	**634**	**610**	**+ 3.9%**

Mobile EBITDA: €834m, +0.8%

- Continuing commercial investments (227k iPhones) and strict control of non-variable opex
- Mobile/SMS termination rate impact* of -€37m

Broadband & Fixed revenues: +5.0%

SFR recovered #2 position** on French broadband market with 4.6m customers, due to strong organic growth

- #1** in broadband net adds in Q1 with148k new subscribers
- Broadband revenues up 14.6% to €471m

Broadband & Fixed EBITDA: €151m, +13.5%

- Growth driven by broadband

Objectives for 2010

- Maintain commercial dynamism despite a more challenging competitive environment

* Mobile termination rate (MTR) down 31% since July 2009 and SMS termination rate down 33% since February 2010

** Company's estimates

Revenues: €660m, +4.4% at constant currency

- Continued growth in mobile in Morocco
  - Increased customer base with significant decrease in prepaid churn rate due to loyalty program
  - Stabilized ARPU
- Consolidation of Sotelma*
- Increase in total revenues from other African subsidiaries primarily driven by strong mobile commercial performance

In euro millions - IFRS	Q1 2010	Q1 2009	Change	Constant currency
Revenues	**660**	**640**	**+ 3.1%**	**+ 4.4%**
Mobile	*491*	*456*	*+ 7.7%*	*+ 9.0%*
Fixed and Internet	*238*	*251*	*- 5.2%*	*- 4.3%*
Intercos	*(69)*	*(67)*		
EBITDA	**380**	**378**	**+ 0.5%**	**+ 1.6%**
EBITA	**284**	**286**	**- 0.7%**	**+ 0.6%**
Mobile	*222*	*207*	*+ 7.2%*	*+ 8.5%*
Fixed and Internet	*62*	*79*	*- 21.5%*	*- 20.1%*

EBITA: €284m, +0.6% at constant currency
EBITA margin of 43%

- Impact of investment in marketing and communication in Morocco
- Significant increase in margin for African subsidiaries overall

Customer base as of March 31, 2010, +14% yoy

- Mobile: 20.3m
- Internet Mobile 3G: 265k in Morocco
- Fixed and Internet: 2.1m

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009. Contribution to Q1 2010 revenues and EBITA of €30m and €2m, respectively

Net Revenues: BRL513m*, +36.5% (+70% in EUR)

- 301k net adds in lines in services (LIS), +59.9% yoy
- Broadband subscribers reached 747k, 45% with speed of 10 Mbps and higher, compared with 9% in Q1 2009
- Broadband service revenues up 65.9%

*In BRL millions**	Q1 2010	Q1 2009	Change
Net revenues	513	376	+ 36.5%
Gross income	344	250	+ 37.9%
Adjusted EBITDA**	207	141	+ 46.8%
Adjusted EBITDA** – D&A	105	60	+ 74.9%

Adjusted EBITDA**: BRL207m*, +46.8% (+83% in EUR)

EBITDA** margin of 40.3%, +2.8pts

- Increase in Next Generation Services revenues
- Optimization of backbone and IP costs
- Decrease in sales & marketing expenses as a percentage of net revenues

Expansion of coverage

- In Q1 2010, expanded coverage in Northeast region, with operations in three additional cities outside region II : Fortaleza, João Pessoa, Campina Grande
- As a result of Vivendi backing, additional BRL205m in Capex for FY 2010 in order to cover cities not included in initial expansion plan and accelerate 2010-2012 growth

Fully consolidated since November 13, 2009

IFRS Revenues: €214m

IFRS EBITA: €43m

* In local Brazilian accounting standards

** Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense

CANAL+ GROUPE

Revenues: €1,145m, +2.3%

- Portfolio growth at Canal+ France: +315k net adds year-on-year
  - Increase in gross adds and lower churn in Metropolitan France
  - Excellent commercial performance of CanalOverseas
- Continued development in Poland in a tough competitive environment
- Negative timing impacts on international sales at StudioCanal

In euro millions - IFRS	Q1 2010	Q1 2009	Change	Constant currency
Revenues	1,145	1,119	+ 2.3%	+ 1.7%
EBITA	230	254	- 9.4%	- 9.9%

EBITA: €230m, -9.4%
EBITA margin of 20.1%

- Unfavorable Ligue 1 schedule : 1 more match day in Q1 2010 compared to Q1 2009
- Impact of increased customer acquisition costs enabling portfolio growth in Metropolitan France
- Continued international development: successful launch of new pay TV offer K+ in Vietnam

Major business initiatives

- Digitization of Canal+ customer base: 95% as of March 31, 2010
- Canal+ Group and Ladbrokes plc to launch an online betting joint-venture

Outlook for 2010

Confirmed 2010 guidance: Slight increase in EBITA and high dividend maintained

Activision Blizzard	EBITA above €620m (vs above €600m)	↗	Slightly upgraded
Universal Music Group	Double digit EBITA margin	✓	Confirmed
SFR	Mobile: Slight decrease in EBITDA	✓	Confirmed
	Broadband & Fixed: Increase in EBITDA (vs slight increase)	↗	Slightly upgraded
Maroc Telecom	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels	✓	Confirmed
GVT	Revenues* up 29% (vs +26%) Adjusted EBITDA* up 35% (vs +30%)	↗	Upgraded
Canal+ Groupe	Slight increase in EBITA	✓	Confirmed

* In local Brazilian accounting standards and local currency. Please refer to slide 12 for definition of Adjusted EBITDA

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A world leader in communications and entertainment

#1	**Video Games**	Worldwide
#1	**Music**	Worldwide
#1	**Alternative Telecoms**	France
#1	**Telecoms**	Morocco
#1	**Alternative Telecoms**	Brazil
#1	**Pay-TV**	France

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Appendices

100%

#1 worldwide in music

100%/80%

#1 in pay-TV in France

56%

#1 alternative telecoms in France

53%*

#1 in telecoms in Morocco

58%*

#1 worldwide in video games

99%*

#1 alternative telecoms in Brazil

Based on shares outstanding

US non-GAAP*

In dollar millions	Q1 2010	Q1 2009	Change
Activision	337	348	
Blizzard	306	291	
Distribution	71	85	
Net revenues	**714**	**724**	**-1.4%**
Activision	7	(27)	
Blizzard	158	143	
Distribution	-	3	
Operating income	**165**	**119**	**+ 38.7%**

IFRS

In euro millions	Q1 2010
Activision	667
Blizzard	226
Distribution	52
Revenues	**945**
Activision	263
Blizzard	114
Distribution	-
EBITA	**377**

U.S non-GAAP 2010 Financial Outlook*

Net revenues	**$4.4bn**
EPS (diluted)	**$0.72**

* Please refer to page 33 for definitions and disclaimer. Information is as of May 6, 2010 and has not been updated. Please refer to Activision Blizzard's Q1 2010 earnings presentation materials as of May 6, 2010.

Activision Blizzard – Reconciliation to IFRS Revenues

In millions	Q1 2010
Non-GAAP Net Revenues	**$714**
Changes in deferred net revenues (a)	$594
Net Revenues in US GAAP as published by Activision Blizzard	**$1,308**
Reconciling differences between US GAAP and IFRS	**-**
IFRS	
Net Revenues in IFRS (in millions of dollars)	**$1,308**
Translation from dollars to euros	
Net revenues in IFRS (in millions of euros), as published by Vivendi	**€945**

Please refer to page 33 for definitions

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

Activision Blizzard – Reconciliation to IFRS EBITA

In millions

	Q1 2010
Non-GAAP Operating Income/(Loss)	**$165**
Changes in deferred net revenues and related cost of sales (a)	$410
Equity-based compensation expense (b)	$(44)
Restructuring costs	$(3)
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	$(17)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$511**
Reconciling differences between US GAAP and IFRS	**$(6)**
Equity-based compensation expense (c)	$1
Restructuring costs	-
Other	$(7)
Operating Income/(Loss) in IFRS	**$505**
Amortization of intangible assets acquired through business combinations	$17
EBITA in IFRS (in millions of dollars)	**$522**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€377**

IFRS

Please refer to page 33 for definitions
(a) Please refer to explanation on page 19
(b) In IFRS, existing Activision stock-options were neither re-measured at fair value nor allocated to the cost of the business combination at the closing date; hence the incremental fair value recorded in US GAAP is reversed, net of costs capitalized

Top-selling artists

Q1 2010	Million units*	Q1 2009	Million units*
Lady Gaga	2.7	*U2*	3.4
Black Eyed Peas	1.3	*Lady Gaga*	1.4
Justin Bieber	1.2	*Taylor Swift*	1.2
Florence & The Machine	0.5	*Rascal Flatts*	0.8
Taylor Swift	0.5	*Dreams Come True*	0.8
Top - 5 Artists	**~6.2**	**Top - 5 Artists**	**~7.6**

2010 upcoming releases**

- Akon
- Bon Jovi
- Brandon Flowers
- Drake
- Eminem
- Jack Johnson
- Kanye West
- Maroon 5
- Michel Sardou
- Nelly Furtado
- Ne-Yo
- P Diddy
- Scissor Sisters
- Tokio Hotel
- Zazie

In euro millions	Q1 2010	Change at constant currency
Physical	403	- 18.1%
Digital	227	- 2.7%
License and Other	87	- 23.4%
Recorded music	**717**	**- 14.5%**
Music Publishing	142	- 9.5%
Artist services & merchandising	40	+ 9,6%
Inter-company elimination	(10)	
Revenues	**889**	**-12.6%**

* Physical and digital album sales

** This is a selected release schedule subject to change and not a complete list

	Q1 2010	Q1 2009	Change
MOBILE			
Customers (in '000)*	20,364	19,770	+ 3.0%
Proportion of postpaid clients*	73.8%	69.6%	+4.2 pts
3G customers (in '000)*	8,512	6,539	+ 30.2%
Market share on customer base (%)*	33.1%	34.0%	-0.9 pt
Network market share (%)	34.8%	35.8%	-1.0 pt
12-month rolling blended ARPU (€/year)**	415	432	- 3.9%
12-month rolling postpaid ARPU (€/year)**	524	555	- 5.6%
12-month rolling prepaid ARPU (€/year)**	162	180	- 10.0%
Acquisition costs as a % of service revenues	6.5%	6.3%	+0.2 pt
Retention costs as a % of services revenues	8.0%	7.4%	+0.6 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	4,592	4,042	+ 13.6%

* Not including MVNO clients which are estimated at approximately 1,043k at end March 2010 vs. 1,068k at end of March 2009

** Including mobile terminations

ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming revenues and equipment sales divided by the average ARCEP total customer base for the last twelve months. ARPU excludes M2M (Machine to Machine) revenues.

Detailed revenues

SFR

IFRS - in euro millions	Q1 2010	Q1 2009	Change
Service revenues	2,079	2,104	- 1.2%
of which data revenues from mobile services	*551*	*461*	*+ 19.5%*
Equipment sales, net	106	77	+ 37.7%
Mobile revenues	**2,185**	**2,181**	**+ 0.2%**
Broadband Internet and fixed revenues	**981**	**934**	**+ 5.0%**
Elimination of intersegment transactions	(81)	(87)	
Total revenues	**3,085**	**3,028**	**+ 1.9%**

Maroc Telecom SA

In '000 (except where noted)	Q1 2010	Q1 2009	Change
Number of mobile customers	15,578	14,630	+ 6.5%
% Prepaid customers	95.5%	95.6%	-0.1 pt
ARPU (€/month)	8.1	8.1	-
Number of fixed lines	1,232	1,286	- 4.2%
Internet customers	476	488	- 2.5%

African subsidiaries

In '000	Q1 2010	Q1 2009	Change
Mauritania			
Number of mobile customers	1,473	1,218	+ 20.9%
Number of fixed lines*	43	54	- 20.4%
Internet customers*	7	10	- 30.0%
Burkina Faso			
Number of mobile customers	1,812	1,162	+ 55.9%
Number of fixed lines	153	149	+ 2.7%
Internet customers	24	19	+ 26.3%
Gabon			
Number of mobile customers	528	471	+ 12.1%
Number of fixed lines	36	35	+ 2.9%
Internet customers	20	19	+ 5.3%
Mali			
Number of mobile customers	911		
Number of fixed lines	69		
Internet customers	10		

* Clean-up of the customer base at end-2009

In '000

	March 31, 2010	March 31, 2009	Change
Total Lines in Services (LiS)	**3,118**	**2,089**	**+ 49.2%**
Retail and SME	**2,074**	**1,442**	**+ 43.8%**
o/w Voice Lines	*1,327*	*957*	*+ 38.7%*
o/w Broadband	*747*	*485*	*+ 53.9%*
Corporate	896	527	+ 70.2%
Internet et VoIP (VONO)	148	120	+ 22.5%

In '000

	Q1 2010	Q1 2009	Change
New Net Adds (NNA)	**301**	**189**	**+ 59.9%**
Retail and SME	**184**	**118**	**+ 55.8%**
o/w Voice Lines	*105*	*74*	*+ 42.1%*
o/w Broadband	*78*	*44*	*+ 79.0%*
Corporate	117	47	+ 151.9%
Internet et VoIP (VONO)	-	24	- 99.0%

(in '000)	March 31, 2010	March 31, 2009	Change
Portfolio Canal+ Group	**12,333**	**11,795**	**+ 538**
ow Canal+ France*	10,732	10,417	+ 315
ow International**	1,601	1,378	+ 223

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

** Poland, Vietnam

Revenues

In euro millions - IFRS	**Q1 2010**	**Q1 2009**	**Change**	**Change at constant currency**
Activision Blizzard	945	731	+ 29.3%	+ 33.4%
Universal Music Group	889	1,026	- 13.4%	- 12.6%
SFR	3,085	3,028	+ 1.9%	+ 1.9%
Maroc Telecom Group	660	640	+ 3.1%	+ 4.4%
GVT	214	-		
Canal+ Group	1,145	1,119	+ 2.3%	+ 1.7%
Non core and others, and elimination of intersegment transactions	(14)	(14)		
Total Vivendi	**6,924**	**6,530**	**+ 6.0%**	**+ 6.0%**

Including the consolidation of the following entities:

- Sotelma since August 1, 2009 at Maroc Telecom Group;
- GVT since November 13, 2009.

Income from equity affiliates

In euro millions - IFRS (except where noted)	**Q1 2010**	**Q1 2009**	**Change**
Income from equity affiliates	**15**	**26**	**- 42.3%**
o/w NBC Universal in €	15	29	- 48.3%
NBC Universal in $	*$21*	*$38*	*- 44.7%*

Interest

In euro millions – IFRS (except where noted)	**Q1 2010**	**Q1 2009**
Interest	**(118)**	**(108)**
Interest expense on borrowings	(128)	(121)
Average interest rate on borrowings (%)	4.09%	4.62%
Average outstanding borrowings (in euro billions)	12.5	10.5
Interet income from cash and cash equivalents	10	13
Average interest income rate (%)	1.12%	1.63%
Average amount of cash equivalents (in euro billions)*	3.6	3.3

* Including Activision Blizzard's cash position of €2.4bn as of March 31, 2010

Income tax

In euro millions – IFRS

	Q1 2010		Q1 2009	
	Adjusted net income	Net income	Adjusted net income	Net income
Consolidated Global Profit Tax System	**126**	**146**	**53**	**132**
Current tax: savings for current year	126	126	53	53
Deferred tax: variation in expected savings (year n+1 / year n)	-	20	-	79
Tax charge	**(424)**	**(407)**	**(238)**	**(357)**
- o/w current tax savings arising from utilization by SFR of Neuf Cegetel's tax losses	20	20	182	182
- o/w impact of reversal of deferred tax asset related to utilization by SFR of Neuf Cegetel's tax losses	-	(20)	-	(182)
Provision for income taxes	**(298)**	**(261)**	**(185)**	**(225)**

	Q1 2010	Q1 2009
Taxes (paid) / collected in cash	**(119)**	**(226)**

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Reconciliation of Adjusted Net Income to Net Income, group share

In euro millions - IFRS	Q1 2010	Q1 2009
Adjusted Net Income	**736**	**649**
Amortization and impairment losses of intangible assets acquired through business combinations	(134)	(148)
Other financial charges and income	(69)	(77)
Provision for income taxes	37	(40)
- o/w change in deferred tax asset related to the Consolidated Global Profit Tax System	*20*	*79*
- o/w impact of reversal of deferred tax asset related to the utilization by SFR of Neuf Cegetel's tax losses	*(20)*	*(182)*
Non-controlling interests	28	109
Net Income, group share	**598**	**493**

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Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income 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 of intangible assets acquired through business combinations.

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

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: impairment losses of intangible assets acquired through business combinations, the amortization of intangibles assets acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and adjustments relating to non-controlling interests, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System, the reversal of tax liabilities relating to risks extinguished over the period and the deferred tax reversal related to taxes losses at SFR/Neuf Cegetel and GVT level).

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): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

Financial net debt: As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment was made in such financial assets prior to 2009, the retroactive application of this change of presentation would have no impact on Financial Net Debt for the relevant periods. 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 (included in the Consolidated Statement of Financial Position under “financial assets”) as well as certain cash management financial assets.

The percentage of change are compared with the same period of the previous accounting year, except particular mention.

Activision Blizzard – stand alone - definitions

US 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 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 share-based payments; costs related to restructuring activities; the amortization of intangibles and impairment of intangible assets; and the associated tax benefits.

Outlook - disclaimer

Activision Blizzard's outlook is subject to significant risks and uncertainties including declines in demand for its products, competition, litigation and associated costs, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers and risks relating to the ongoing ability of Blizzard Entertainment's licensee, NetEase.com, Inc., to operate World of Warcraft in China on a paying basis without interruption. The company's outlook is also based on assumptions about sell through rates for its products, and the launch timing, success and pricing of its new slate of products. Current macroeconomic conditions increase those risks and uncertainties. As a result of these and other factors, actual results may deviate materially from the outlook presented in this document.

Information from Activision Blizzard’s press release dated May 6, 2010 and speaks as of that date

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