March 1, 2011

2010 Results and 2011 Outlook

Jean-Bernard Lévy
Chairman of the Management Board & Chief Executive Officer

Amos Genish
GVT Chief Executive Officer

Philippe Capron
Member of the Management Board & Chief Financial Officer

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2010
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

vivendi

Jean-Bernard Lévy

Chairman of the Management Board &
Chief Executive Officer

Growing 2010 results in a challenging environment

▪ Revenues:	€ 28,878m	+ 6.4 %
▪ EBITA:	€ 5,726m	+ 6.2 %
▪ Adjusted Net Income:	€ 2,698m	+ 4.4 %
▪ CFFO before capex:	€ 8,569m	+ 9.9 %
▪ CFFO excl. 3G spectrum acquisition by SFR*:	€ 5,512m	+ 5.3 %
▪ Net debt:	€ 8.1bn	at end 2010
▪ Net debt, adjusted: incl. cash with respect to NBCU and PTC received in January 2011	€ 3.9bn	at end 2010
▪ Activision Blizzard deferred EBITA in balance sheet as of December 31, 2010:	€ 1,024m	+ €291m

* Investment in Q2 2010 for €300m

Proposed 2010 dividend

We will propose at the AGM

a €1.40 dividend per share

payable in cash on May 10, 2011

In 2010 and early 2011, we addressed issues from the past

- **End of the dispute regarding PTC shares: Vivendi received €1,254m in January 2011**
  - Following agreement entered in December 2010 with Deutsche Telekom, Mr. Solorz-Zak (the controlling shareholder of Elektrim) and the creditors of Elektrim, including the Polish State and Elektrim's bondholders, Vivendi received €1,254m in January 2011, ending a 10-year dispute about PTC (Polish mobile operator) share capital ownership

- **Class Action: Reduction of the reserve from €550m to €100m**
  - On June 24, 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against Foreign companies for any stock transactions that occurred outside the United States
  - On February 17, 2011, the United States District Court for the Southern District of New York limited the case to claims of French, American, British and Dutch purchasers of Vivendi's American Depositary Shares
  - As a result, we have reviewed the calculations for estimated potential damages using the same methodology as in 2009, but excluding non-ADR* transactions, and have reduced the reserve accrued in 2009 from €550m to €100m as of December 31, 2010

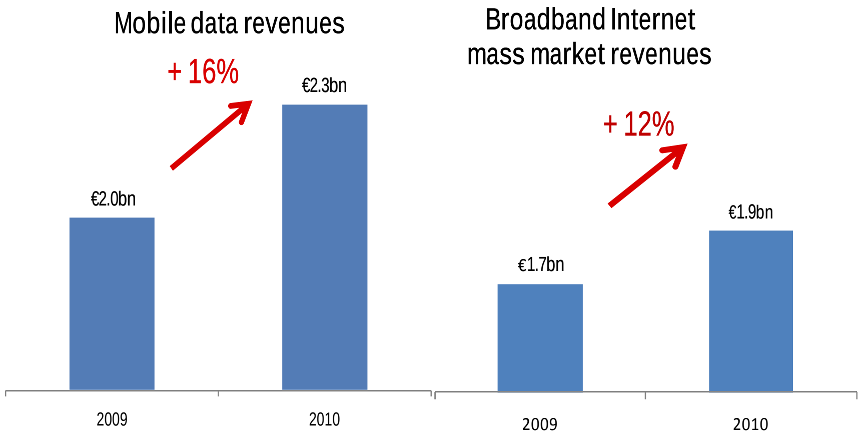
- **Vivendi / GVT: Settlement with the CVM**
  - In December 2010, Vivendi reached a settlement with the Brazilian Stock exchange authority (CVM) to end the investigation opened by the CVM, and paid BRL150m (€67m)
  - As stated under Brazilian law, this settlement does not imply the acknowledgement of any wrongdoing by Vivendi in the context of GVT's acquisition, nor a determination by the CVM of any violation of the Brazilian Stock Exchange regulations by Vivendi

* American Depositary Receipt

2010 business drivers: Commercial success in France

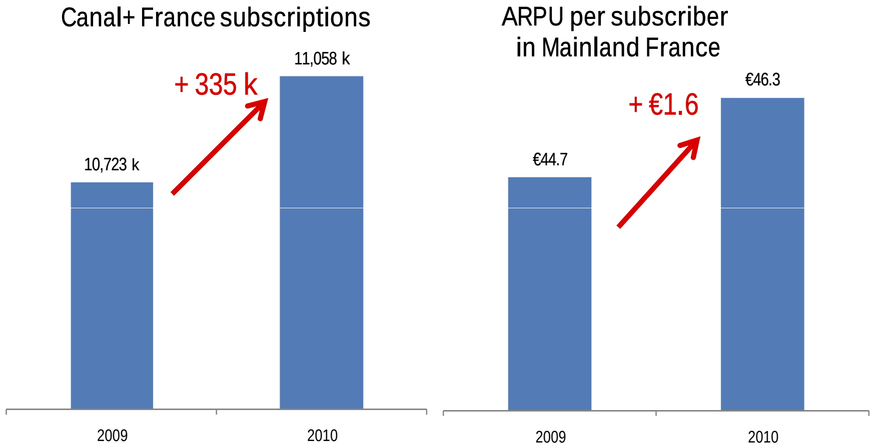
Excellent market share and revenue achievements for businesses in France

SFR



- Growing smartphone penetration: 28% of SFR customers* at end 2010, +13pts yoy
- Commercial success on Broadband Internet: net adds market share above 30%**

CANAL+ GROUP

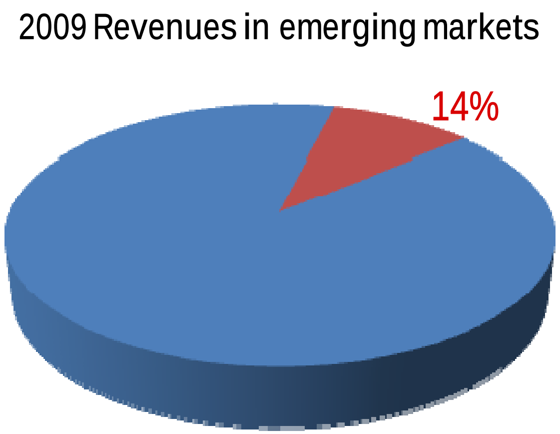


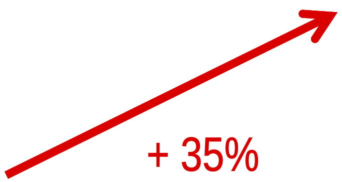
- Lower churn rate in Mainland France: 11% in 2010 vs. 12.3% in 2009

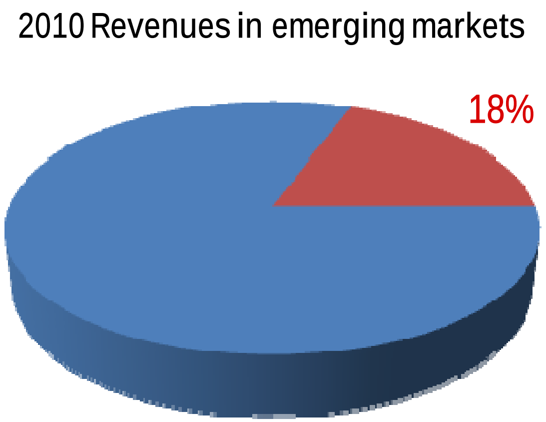
* In Mainland France, excl. MtoM and dongles
** SFR estimates

2010 business drivers: More emerging markets

Vivendi has increased its exposure to fast-growing economies







- Accelerated growth of GVT in Brazil: Revenues up 71% in euros*
- Activision Blizzard, Maroc Telecom Group, UMG and Canal+ Group have increased their investments in fast-growing economies

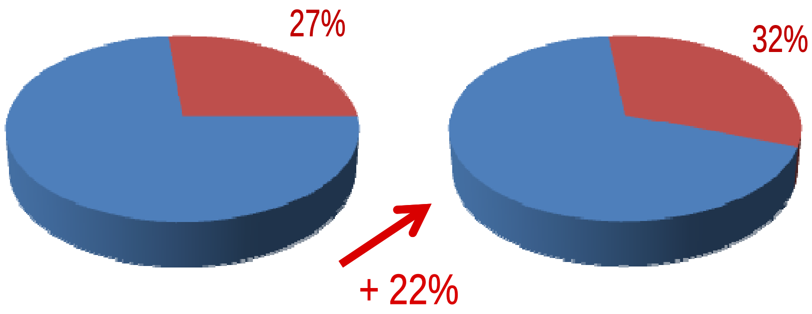
* IFRS Pro Forma as acquisition of GVT by Vivendi occurred on January 1st, 2009; + 43% in Brazilian GAAP and local currency

2010 business drivers: More digital

Our content operations continue to benefit from new digital business models

2009 digital revenues*

2010 digital revenues*



- Digital revenues show significantly higher operating margin

UNIVERSAL MUSIC GROUP

- Digital recorded music revenues up 14%
  - ➔ Digital sales in excess of €1bn in 2010, totaling 29% of recorded music revenues

CANAL+ GROUP

- Increased penetration of next generation DTH set top box ("connected"), offering better services and upselling opportunities
- Successful completion of migration from analog to digital

* In US non GAAP and US dollars

Vivendi is focused on organic growth and return to shareholders

Our ambition: Enhance the growth potential and profitability of our subscription-based model by innovating and investing in attractive content, platforms and networks

Strategy and capital allocation policy focused on:

- Free cash-flow generation
- Return to shareholders

- We promote internal innovation initiatives and we invest in new business models
- We maintain significant investments in premium content and networks (€5.7bn in 2010)

- We reiterate our objective to buy-out minority interests in France at a reasonable price
- New opportunities in fast-growing businesses / areas remain scarce

- Activision Blizzard has launched a new $1.5bn share buy-back program in 2011
- We confirm our commitment to a high cash dividend with a distribution rate of at least 50% of Adjusted Net Income

Innovation to accelerate organic growth

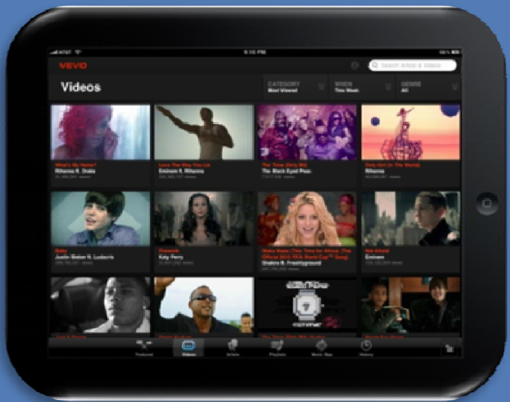
Innovation is at the heart of our development strategy

The launch of innovative products and services, combined with diversification initiatives, enhances businesses' commercial and financial results and sustains their leadership positions

In order to strengthen the innovation dynamics, we aim to:

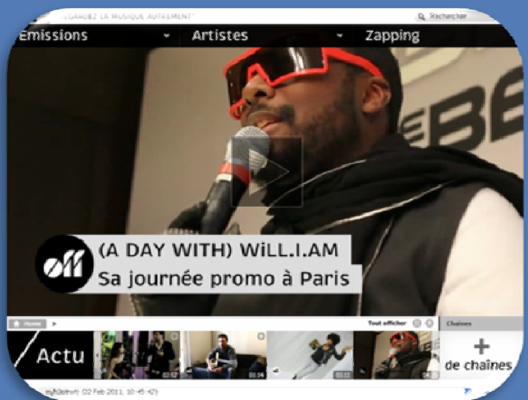
- Launch new, ambitious, growth projects
- Foster cooperation between the group's businesses
  - Increase the number of inter-business unit projects
- Increase the visibility and accelerate the success of in-house innovative projects in each of the business units
- Increase exposure to external innovation
  - Strengthen our relationships with the start-up community
  - Capitalize on existing outside partnerships and initiate new ones

Platforms at the heart of our innovations (1/3)



VEVO

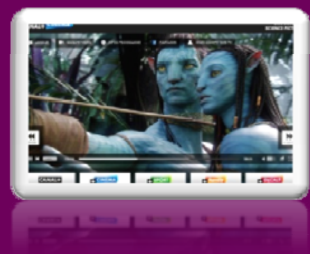
- Premium music video and entertainment service
- # 1 music online destination in the US
- Nearly 60m unique visitors in the USA and Canada
- Apps on mobile devices and connected TV



- First music web TV channel launched by a music company
- Launched first in France
- New business model based on brand sponsorship
- Platform to be available on mobile devices, tablets and connected TVs
- Target: 1 million unique visitors in France

Platforms at the heart of our innovations (2/3)

- Enhanced customer experience with new fluid 3D user interface and multi-screen
- Eco-conceived box with significantly reduced electric consumption
- Scalable box with upcoming femtocell support and "content in the cloud"
- Successful launch with 200k+ clients signed up to date



- First pay TV offer on game consoles
- Premium content available on iPhone, iPod Touch and iPad
- 2m+ application downloads to date
- Launch of Canal+ Web TV

Platforms at the heart of our innovations (3/3)

ZAOZA

- Innovative content distribution platform
- Instant multi-device content delivery
- Content optimized for 3000+ devices
- 16 patents pending
- 1m+ clients signed-up in France and Germany since launch

SKYLANDERS SPYRO'S ADVENTURE

- A breakthrough new play experience
- Lets consumers bring real world action figures to life in virtual worlds
- Toys have brains and remember their upgrades, powers etc
- Available on gaming platforms, handhelds, web and phones

Conclusion and guidance

- Vivendi is poised for more profitable growth, despite a challenging environment
- Vivendi has full control of its assets and remains focused on gaining full ownership of its French entities at a reasonable price
- Vivendi's organic development in fast-growing economies as well as its focus on internal innovation will enhance the long term performance of its businesses
- Vivendi is determined to build future growth and increase shareholder return

2011 guidance

Vivendi expects a slight increase in ANI excluding NBC Universal and to maintain a high cash dividend vivendi

Amos Genish

GVT Chief Executive Officer

2010 overview

Net Revenues: BRL2,429m*, +43% (+71% in EUR)***

- Revenue growth in 2010 was driven primarily by territorial and coverage expansion, new products launching, high volume of bundle packages with higher ARPU, and higher customer engagement which led to a lower churn rate
- Broadband service revenues up 81% and voice revenues up 34%
- Broadband subscribers reached 1,095k, 64% with speed of 10Mbps and higher, compared with 39% in December 2009
- Sales of 15Mbps represented 49% of total broadband sales in Dec 2010
- Broadband RPL increased to BRL58 from BRL50 in 2009
- GVT's subscriber base average speed is 8.6Mbps (Jan 2011 sales averaged 11.9Mbps), whereas the national average is 1.3Mbps****
- Expansion of geographical coverage, 13 additional cities launched in 2010 (including cities in the states of Rio de Janeiro and São Paulo), reaching a total of 97 cities
- Retail revenue share outside Region II (initial region of operation) reached 25% vs. 13% in 2009, demonstrating the success of GVT's geographical expansion strategy

Adjusted EBITDA**: BRL1,003m*, +53% (+80% in EUR)***
EBITDA** margin of 41%, +3pts

- Improvement in product mix (higher share of data revenue)
- Constant cost optimization (leased lines and bad debt)
- Economies of scale
- Network utilization reached 57% from 53% in 2009

In BR GAAP, in BRL millions

	2010	2009	Change
Net revenues	2,429	1,699	+ 43.0%
Adjusted EBITDA**	1,003	656	+ 52.9%
Adjusted EBITDA margin	*41.3%*	*38.6%*	*+ 2.7 pts*
Adjusted EBITA**	642	297	+ 116.2%
Adjusted EBITA margin	*26,4%*	*17.5%*	*+ 8.9 pts*

In IFRS, in EUR millions***

	2010	2009	Change
Revenues	1,029	601	+ 71.2%
EBITDA	431	240	+ 79.6%
EBITDA margin	*41.9%*	*39.9%*	*+ 2.0 pts*
EBITA	277	114	+ 143.0%
EBITA margin	*26.9%*	*19.0%*	*+ 7.9 pts*

NNA and Lines in Service

	2010	2009	Change
New Net Adds (in thousands)	1,416	916	+ 54.6%
Retail and SME	950	617	+ 54.0%
Voice	*544*	*390*	*+ 39.5%*
Data	*406*	*227*	*+ 78.9%*
Corporate	466	299	+ 55.9%
Lines in service (in thousands)	4,232	2,816	+ 50.3%
Retail and SME	3,035	2,085	+ 45.6%
Corporate	1,197	731	+ 63.7%

* In BRL 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. Adjusted EBITA is Adjusted EBITDA less depreciation
*** IFRS Pro Forma as acquisition of GVT by Vivendi occurred on January 1st, 2009
**** Source: Akamai Jan 2011

Market overview and strategy: Telecom segment

GVT is a provider of fixed Communications & Entertainment for Brazilian high-end Households and Businesses in key markets[1]

Telecoms segment overview

- Fixed broadband market expected to reach 34 million subscribers in 5 years from 13 million currently[2], CAGR 21%
- Fixed telephony market is expected to remain stable at 42 million subscribers in the next 5 years[2]

Strategic guidelines for Telecoms segment

- Expand network coverage and territorial reach in the key markets[1], consolidate presence in São Paulo and Rio de Janeiro, and reach a total of 80 additional cities in the next 5 years, of which 12 are major cities (compared to 97 cities by the end of 2010, of which 35 are major cities)
- In the next 5 years GVT's addressable market[1] to grow from 12.3m to 25.3m addresses[3], and market share in the addressable market to increase from 10% to 19% (in 2010 GVT's market share increased to 10% vs. 8.7% in 2009)
- Maintain the edge in the core offer with ultrafast broadband speeds for very competitive prices leveraging GVT's most modern network in Brazil. Our goal: price 35Mbps at ~BRL100 (EUR44) in the next 12 months (BRL199.90 currently, EUR88) and price 50Mbps at an affordable level in 2012-2013 (BRL 299.90 currently, EUR133)
- Introduce new broadband VAS and increase VAS penetration in our customer base (music, security packages, online back-up, games, etc.)
- Continue to provide superior quality of service. Based on Gallup survey, GVT has the highest level of customer engagement. As a result, monthly churn rate has decreased by 0.5pt in 2010, which is the lowest level in GVT's history
- In 2011-2012 GVT will continue to benefit from the window of opportunity related to the slow moves on network upgrade by the incumbents. However, in the mid run we expect a stronger competitive environment. Nevertheless, GVT has sustainable competitive advantages which will maintain the edge of its value proposition (ultrafast broadband speeds, superior customer experience and cost-benefit proposition)

1- ABC social classes households and businesses

2- Source: Teleco, ABTA, Pay-TV Survey

3- Source: GVT's own estimates considering social indicators provided by IBGE

Market overview and strategy: Pay TV segment

Pay TV segment overview

- Pay TV market is expected to nearly double its size in the next 5 years, reaching 18 million subscribers[1]
- Pay TV penetration[2] in Brazil is 13%, growing to 29% in the next 5 years (one of the lowest in Latin America, current pay TV penetration in Mexico is 28% and in Argentina 58%)
- The market is still highly concentrated around 2 players (70% market share)

Strategic guidelines for pay TV segment

- GVT will be the 1st company in Brazil to use IPTV technology (hybrid model combining DTH and IPTV), providing an innovative product with a strong value proposition based on:
  - A broad offer of HD channels and PVR/multiroom capabilities, the 1st to start with basic packages
  - Unique interactive services (VoD, Catch up TV, etc.) and over-the-net applications (You Tube, Facebook, Twitter, etc.)
  - The largest VoD library in the market with around 3,000 hours of content
  - The most modern and user-friendly HD graphical interface (EPG)
  - Competitive pricing strategy for triple play bundles

The introduction of pay TV offer in H2 2011 by GVT will also solidify the company's position in the Fixed telecom segment

1- Source: Teleco, ABTA, Pay-TV Survey

2- Penetration over total number of households and businesses (hotels, convention centers, etc), considering a ratio of shared viewing accesses

Economic and market environment

- Stable macroeconomic environment
- Brazil's GDP expected to be the world's 5th largest in 5 years[1]. Per capita GDP in 2010 expected at ~USD10k from USD6k in 2006[2]
- In the next 5 years ABC social classes households' share of total number of households expected to increase from 82% to 86%, and ABC number of households to increase from 41m to 49m[3] (representing additional 29m people)
- Up to 2015, 17m young people (currently 15-20 year olds) will become new consumers[3]
- Number of business to grow from 6m to 7m in 5 years[3]
- Brazil is experiencing symptoms of a fast-growing economy – infrastructure bottlenecks, lack of qualified manpower and inflation threats
- Continuously strong demand for fixed internet/broadband and pay TV services. In 2010 Fixed Broadband total number of subscribers grew 16% (from 11m to 12.8m) and pay TV grew 31% (from 7.5m to 9.8m)[4]

1- Source: IMF

2- Source: IBGE for 2006 and major banks' estimates for 2010

3- Source: Target/IPC Maps (Brasil em Foco)

4- Source: Teleco, ABTA, Pay-TV Survey. Broadband numbers refer to 3rd quarter figures

GVT mid-term and 2011 guidance

Mid-term financial outlook for Telecoms*

- Fixed & broadband: 2014 revenues expected to exceed 2.5x 2010 revenues reaching more than BRL6bn, with above 40% EBITDA margin
- Free cash flow (EBITDA – CapEx) expected to breakeven in 2012 and be positive in 2013

Mid-term financial outlook for pay TV*

- Pay TV revenue expected to be material already in 2012 and to grow faster than telecom revenue in the next 5 years
- No specific guidelines on pay TV until 2011 results are available

Mid-term consolidated financial outlook for GVT*

- GVT consolidated EBITDA margin to remain around 40% in the next 5 years

GVT financial guidance for 2011*

- Revenue growth expected in the mid to high 30's at constant currency
- EBITDA margin around 40% (in spite of Pay TV business launch)
- CapEx of approximately BRL1.8bn, including BRL200m for pay TV

* In IFRS

Philippe Capron

Member of the Management Board &
Chief Financial Officer

2010: Excellent financial performance

2010: Robust EBITA growth and high level of investments to fuel future growth

EBITA : +6%	➢ Positive earnings momentum fueled by growth at Activision Blizzard and GVT
CFFO: €5.2bn	➢ Very strong cash flow performance: CFFO before capex up 10% ➢ Increasing growth capex, including French mobile spectrum purchase (€300m) and accelerated GVT network expansion (up €411m to €482m)
Net Debt, adjusted*: €3.9bn	➢ Deleveraged balance sheet

* Adjusted net debt at the end of December 31, 2010, including cash received in January 2011 with respect to NBC Universal (€2.9bn) and PTC (€1.25bn)

2010 guidance achieved

	Guidance announced on March 1, 2010		Actual 2010
Activision Blizzard	EBITA above €600m	☑	€692m
Universal Music Group	Double digit EBITA margin	☑	10.6%
SFR	Mobile: Slight decrease in EBITDA	☑	-3.3%
	Broadband & Fixed: Slight increase in EBITDA	☑	+8.6% excluding non recurring profit of €58m
Maroc Telecom	Moderate growth in revenues in Dirhams	☑	+4.3%
	Profitability to be maintained at high levels	☑	> 45% EBITA margin
GVT	Revenues* up 26%	☑	+43%
	Adjusted EBITDA* up 30%	☑	+53%
Canal+ Group	Slight increase in EBITA	☑	+5.8%

* In local Brazilian accounting standards and local currency. Please refer to slide 16 for definition of Adjusted EBITDA.

Solid increase in EBITA

In euro millions - IFRS	2010	2009	Change	Constant currency
Activision Blizzard	692	484	+ 43.0%	+ 40.7%
Universal Music Group	471	580	- 18.8%	- 23.6%
SFR	2,472	2,530	- 2.3%	- 2.3%
Maroc Telecom Group	1,284	1,244	+ 3.2%	+ 2.4%
GVT	277	20		
Canal+ Group	690	652	+ 5.8%	+ 5.4%
Holding & Corporate / Others	(160)	(120)*		
Total Vivendi	5,726	5,390	+ 6.2%	+ 4.5%

Including the consolidation of Sotelma (Mali) in Maroc Telecom Group since August 1, 2009 and of GVT since November 13, 2009.

* Including €40m real estate capital gain

Adjusted Net Income

In euro millions - IFRS	2010	2009	Change	%
Revenues	28,878	27,132	+ 1,746	+ 6.4%
EBITA	5,726	5,390	+ 336	+ 6.2%
Income from equity affiliates	195	171	+ 24	
Interest	(492)	(458)	- 34	
Income from investments	7	7	-	
Provision for income taxes	(1,257)	(747)	- 510	
Non-controlling interests	(1,481)	(1,778)	+ 297	
Adjusted Net Income	2,698	2,585	+ 113	+ 4.4%

Impact of GVT acquisition partially offset by cost of debt decrease

Incl. reduced benefit from utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder (€33m in 2010 vs. €330m in 2009)

2010 Adjusted Net Income excluding NBC Universal: €2,548m

Class Action: Reduction of the reserve from €550m to €100m

- On June 24, 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against foreign companies for any stock transactions that occurred outside the United States
- On February 17, 2011, the United States District Court for the Southern District of New York dismissed the claims of all purchasers of Vivendi's ordinary shares and has limited the case to claims of French, American, British and Dutch purchasers of Vivendi's American Depositary Shares
- This ruling has the effect of eliminating more than 80 percent of the potential damages that could have been awarded following the jury's verdict against Vivendi in January 2010
- As a result, we have reviewed calculations for the estimated damages using the same methodology as in 2009 but excluding non-ADR* transactions, and have reduced the reserve accrued in 2009 from €550m to €100m as of December 31, 2010
- In his February 17 decision, the judge did not enter the jury's verdict. There is no final judgment against Vivendi. In any event, Vivendi would appeal against a final judgment when rendered since Vivendi continues to assert that it did not act in a wrongful manner and believes that ultimately it will not be ordered to pay damages

* American Depositary Receipt

Reconciliation of Adjusted Net Income to Net Income, group share

In euro millions - IFRS	2010	2009
Adjusted Net Income	2,698	2,585
Amortization of intangible assets acquired through business combinations	(603)	(634)
Impairment losses of intangible assets acquired through business combinations	(252)	(920)
Other financial charges and income	(17)	(795)
- o/w reserve accrued regarding the Securities Class Action	*450*	*(550)*
- o/w capital loss on the sale of 7.66% in NBC Universal	*(232)*	-
- o/w settlement with CVM with respect to GVT acquisition	*(67)*	-
Provision for income taxes and Non-controlling interests	372	594
Net Income, group share	2,198	830

Incl. Activision Blizzard franchises and licenses €(217)m

Incl. UMG goodwill €(616)m and Activision Blizzard franchises and licenses €(291)m

Incl. a foreign exchange loss of €281m

Solid Cash Flow generation

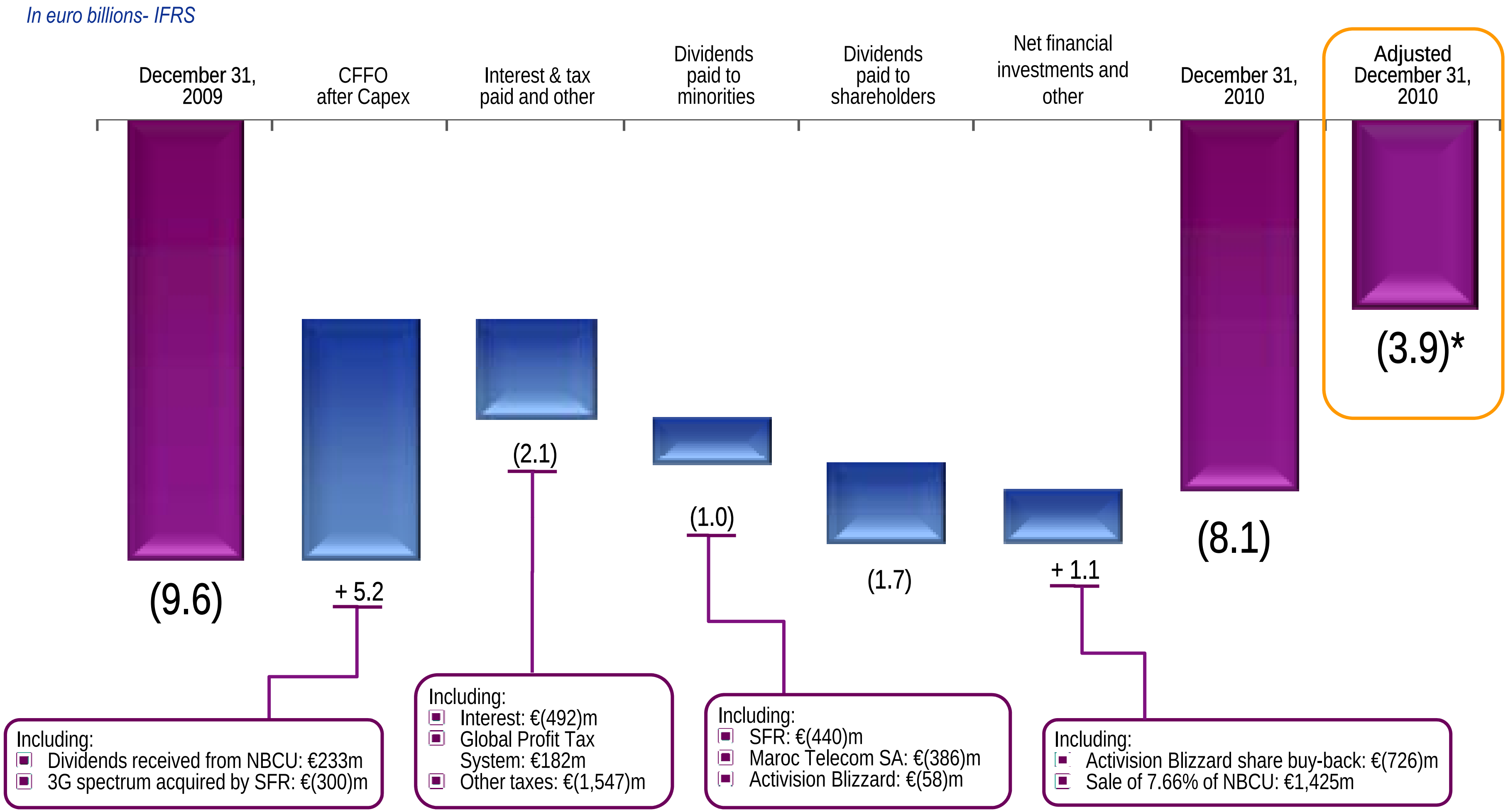
CFFO before capex				CFFO		
2010	2009	Change	*In euro millions - IFRS*	2010	2009	Change
1,248	1,043	+ 19.7%	Activision Blizzard	1,173	995	+ 17.9%
508	329	+ 54.4%	Universal Music Group	470	309	+ 52.1%
3,952	3,966	- 0.4%	SFR	1,978	2,263	- 12.6%
1,706	1,659	+ 2.8%	Maroc Telecom Group	1,150	1,173	- 2.0%
413	65		GVT	(69)	(6)	
639	559	+ 14.3%	Canal+ Group	410	328	+ 25.0%
233	306	- 23.9%	Dividends from NBC Universal	233	306	- 23.9%
(130)	(128)		Holding & Corporate / Others	(133)	(131)	
8,569	7,799	+ 9.9%	Total Vivendi	5,212	5,237	- 0.5%

+0.7% excluding purchase of 3G spectrum

+5.3% excluding purchase of 3G spectrum by SFR

Net capex: €3,357m, up €795m, due to GVT integration for +€411m, purchase of 3G spectrum by SFR for €300m, and growing investments at Maroc Telecom Group for +€70m

Financial net debt evolution



* Adjusted net debt at the end of December 31, 2010, including cash received in January 2011 with respect to NBC Universal (€2.9bn) and PTC (€1.25bn)

Revenues: €3,330m, +9.6%

- Achieved record revenues driven by success of key franchises:
  - #1 publisher overall in North America and Europe*
  - *World of Warcraft: Cataclysm* launched on December 7, 2010 and sold more than 3.3m copies worldwide in first 24 hours and more than 4.7m copies in first month**
  - *Call of Duty: Black Ops* has achieved more than $1bn in retail sales worldwide to date* (more than 20m units)

EBITA: €692m, +43%
EBITA margin of 21%

- EBITA margin up 4.9 points, notably due to increased high-margin digital online channel revenues and efficient cost control
- The deferred EBITA in balance sheet was €1,024m as of December 31, 2010 vs. €733m as of December 31, 2009

In euro millions IFRS	2010	2009	Change	Constant currency
Revenues	3,330	3,038	+ 9.6%	+ 4.4%
EBITA	692	484	+ 43.0%	+ 40.7%

Highlights

- At end 2010, more than 12m subscribers to *World of Warcraft* worldwide
- In 2010, Activision Blizzard has purchased $959m worth of its own shares. Vivendi owns 61% of Activision Blizzard as of December 31, 2010
- Activision Blizzard's Board has authorized a new $1.5bn stock repurchase program and declared a cash dividend of $0.165 per common share payable on May 11, 2011**

In 2011

Activision Blizzard will continue to focus on core franchises, invest in significant online gaming opportunities worldwide and will reduce its exposure to low-margin and low-potential businesses

* According to The NPD Group, Charttrack and Gfk

** Per Activision Blizzard's press release dated February 9, 2011

Revenues: €4,449m, +2.0%

- Recorded music sales up 1.1%
  - Major releases: Eminem, Taylor Swift and Japan's Masaharu Fukuyama
  - Digital sales up 14%: strong download online growth and FX benefit partially offset by continued decline in ringtones
  - Continued reduced demand for physical product
- Merchandising up 28%

UNIVERSAL MUSIC GROUP

In euro millions - IFRS	2010	2009	Change	Constant currency
Revenues	4,449	4,363	+ 2.0%	- 3.6%
EBITA	471	580	- 18.8%	- 23.6%
o/w restructuring costs	*(60)*	*(59)*		

EBITA: €471m, -19%
EBITA margin of 11%

- Unfavorable changes in sales mix
- Restructuring costs and write-downs from underperforming investments
- Offset by operating cost savings

Major achievements

- In 2010, Eminem's album, *Recovery*, is the #1 best selling title in the US*, and Take That had the #1 selling album in the UK**
- Vevo #1 online music destination in the US with nearly 60m unique visitors in December 2010. It has 350+ advertising partners and has apps on iPhone, iPod Touch, iPad and the Android platform

New Organization

- Under leadership of new CEO Lucian Grainge, UMG has launched a significant reorganization plan leading to 1) cost optimization; 2) redeployment of resources towards key initiatives such as further expanding the company's creative investments including maintaining high level of investment in local artists and talents, support and development of new digital platforms and services; and 3) a more global approach
- By end 2011, cost savings are expected to reach €100m globally on a full year basis

* Per SoundScan
** Per OCC

Mobile service revenues: +4.8% excl. regulatory impacts*

- 21.3m customers, o/w 76% of postpaid customers at 16.1m (+8.7% yoy)
- 1,288k net new postpaid customers in 2010
- Data revenues: +16% to €2.3bn due to growing smartphone penetration (28% of SFR customers** at end 2010, +13pts yoy)

Mobile EBITDA: €3,197m, -3.3%

- Growth in customer base and data revenues and strict cost control
- Impact of tariff cuts imposed by regulators* and increasing commercial investments in a tougher competitive environment

Broadband Internet & Fixed revenues: +4.5%

- 443k new broadband Internet customers in 2010 (30%+ market share***) to 4.9m (+10%)
- Broadband Internet mass market revenues: +12%
- Dynamic business services activity (+5%)

Broadband Internet & Fixed EBITDA: €776m, + 8.6% excl. non-recurring items

- Growth driven by broadband Internet
- Non-recurring positive items of €58m in 2010 (non-cash)

SFR

In euro millions - IFRS	2010	2009	Change
Revenues	12,577	12,425	+ 1.2%
Mobile	*8,930*	*8,983*	*- 0.6%*
Broadband Internet & Fixed	*3,944*	*3,775*	*+ 4.5%*
Elimination of intersegment transactions	*(297)*	*(333)*	
EBITDA	3,973	3,967	+ 0.2%
Mobile	*3,197*	*3,306*	*- 3.3%*
Broadband Internet & Fixed	*776*	*661*	*+ 17.4%*
EBITA	2,472	2,530	- 2.3%

Highlights

- Partnership with La Poste to launch a mobile offer (MVNO) in Q2 2011
- €200m merger synergies achieved in 2010. Target of €250-300m by end 2011 confirmed
- Success of SFR Neufbox Evolution: more than 200k customers at end February 2011

* Mobile termination rates (MTR) down 31% as of July 1st, 2009 and down 33% as of July 1st, 2010, and SMS termination rates down 33% since February 2010, and decrease in roaming prices

** In Mainland France, excluding MtoM and dongles

*** SFR estimates

Revenues: €2,835m, +5.2%

- Robust performance of mobile in Morocco
  - Growing customer base (+11%) due to innovative offers leading to significant decrease in churn
  - High level of ARPU, notably due to non-voice revenues (+25%)
- Continued growth of African subsidiaries
  - Strong growth of mobile customer bases, in particular in Mali (x2.6), Burkina Faso (+53%) and Gabon (+36%)
  - Significant increase in revenues, including the consolidation of Sotelma*

In euro millions - IFRS	2010	2009	Change	Constant currency
Revenues	2,835	2,694	+ 5.2%	+ 4.5%
Maroc Telecom SA	*2,345*	*2,288*	*+ 2.5%*	*+ 1.7%*
Subsidiaries	*505*	*417*	*+ 21.1%*	*+ 20.4%*
Intercos	*(15)*	*(11)*		
EBITDA	1,667	1,612	+ 3.4%	+ 2.7%
EBITA	1,284	1,244	+ 3.2%	+ 2.4%
Maroc Telecom SA	*1,183*	*1,162*	*+ 1.8%*	*+ 1.0%*
Subsidiaries	*101*	*82*	*+ 23.2%*	*+ 22.3%*

EBITA: €1,284m, +3.2%
EBITA margin of 45.3%

- Profitability maintained at high level
- Active cost optimization in both Morocco and subsidiaries
- Continued significant investment program, both in Morocco and in the subsidiaries

Key highlights

- Customer base as of Dec. 31, 2010, +19% yoy
  - Mobile: 23.7m
  - o/w Internet Mobile 3G in Morocco: 549k (x3.2 yoy)
  - Fixed and Internet ADSL: 2.1m
- Proposition to distribute dividends representing 100% of distributable earnings: ~€828m** to be paid in cash from May 31, 2011

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009
** Based on MAD/EUR exchange rate of 11.23

Revenues: €4,712m, +3.5%

- Strong portfolio growth at Canal+ France: +335k net adds yoy exceeding 11m subscriptions for the first time ever
  - +151k net increase in subscription base in Mainland France
  - Lower churn rate per digital subscriber at 11.0% in 2010 vs. 12.3% in 2009 in Mainland France
  - Excellent commercial performance of Canal+ Overseas, both in Africa and French overseas territories
- ARPU per subscriber up €1.6 in Mainland France to €46.3 due to price increase, customer upgrades and increased sales of options (HD, multiroom, DVR, Foot+, etc.) driven by deployment of next generation set-top box

EBITA: €690m, +5.8%

- Positive commercial momentum and good control of opex driving sound performance in Mainland France
- Lower profit at StudioCanal due to timing issues
- Launch in Vietnam

In euro millions - IFRS	2010	2009	Change	Constant currency
Revenues	4,712	4,553	+ 3.5%	+ 2.9%
o/w Canal+ France	*3,956*	*3,837*	*+ 3.1%*	
EBITA	690	652	+ 5.8%	+ 5.4%
o/w Canal+ France	*616*	*555*	*+ 11.0%*	

Main initiatives

- Canal+ Group and Orange announced plan to create a joint venture to merge Orange Cinema Series and TPS Star
- Completed successful digital transition: 687k analog subscribers migrated in 2 years
- Launch of Canal+ Web TV

Outlook for 2011

Vivendi: Slight increase in ANI excluding NBCU*
High cash dividend maintained

Activision Blizzard	Further improvement in EBITA margin; 2011 EBITA close to 2010
Universal Music Group	Double digit EBITA margin, despite restructuring charges
SFR	Mobile: Decrease in EBITDA in a tough competitive, tax and regulatory environment Broadband & Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items
Maroc Telecom	Slight growth in revenues in Dirhams Profitability to be maintained at high levels
GVT	Revenue growth expected in the mid to high 30's at constant currency EBITDA margin around 40% (in spite of Pay TV business launch)
Canal+ Group	Slight increase in EBITA

* 2010 Adjusted Net Income excluding NBC Universal: €2,548m

The best emotions, digitally

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

Appendices

100%	100%/80%	56%
UNIVERSAL MUSIC GROUP	CANAL+ GROUP	SFR
#1 worldwide in music	#1 in pay-TV in France	#1 alternative telecoms in France
53%*	61%*	100%
Maroc Telecom	Activision Blizzard	GVT
#1 in telecoms in Morocco	#1 worldwide in video games	#1 alternative broadband operator in Brazil

* As of December 31, 2010 based on shares outstanding

US non-GAAP*

In dollar millions	2010	2009	Change
Activision	2,769	3,156	-12.3%
Blizzard	1,656	1,196	+ 38.5%
Distribution	378	423	-10.6%
Net revenues	4,803	4,775	+ 0.6%
Activision	511	663	-22.9%
Blizzard	850	555	+ 53.2%
Distribution	10	16	-37.5%
Operating income	1,371	1,234	+ 11.1%

IFRS

In euro millions	2010	Constant currency vs. 2009
Activision	2,002	+ 5.5%
Blizzard	1,046	+ 7.1%
Distribution	282	- 10.8%
Net Revenues	3,330	+ 4.4%
Activision	187	x 3.7
Blizzard	498	+ 11.9%
Distribution	7	- 30.9%
EBITA	692	+ 40.7%

US non-GAAP 2011 Financial Outlook*

Net revenues	$3.9bn
EPS (diluted)	$0.70

* Please refer to page 54 for definitions and disclaimer. Information is as of February 9, 2011 and has not been updated. Please refer to Activision Blizzard's FY 2010 earnings presentation materials as of February 9, 2011. Note, 2011 guidance does not include a new game release from Blizzard Entertainment

Activision Blizzard – Reconciliation to IFRS Revenues

In millions	2010
Non-GAAP Net Revenues	$4,803
Changes in deferred net revenues (a)	$(356)
Net Revenues in US GAAP as published by Activision Blizzard	$4,447
Reconciling differences between US GAAP and IFRS	-
IFRS: Net Revenues in IFRS (in millions of dollars)	$4,447
Translation from dollars to euros	-
Net revenues in IFRS (in millions of euros), as published by Vivendi	€3,330

Please refer to page 54 for definitions

(a) The growing development of online functionality for console games 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. 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

	2010
Non-GAAP Operating Income/(Loss)	$1,371
Changes in deferred net revenues and related cost of sales (a)	$(319)
Equity-based compensation expense (b)	$(131)
Restructuring charges	$(3)
Impairment of intangible assets acquired through business combination	$(326)
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	$(123)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	$469
Reconciling differences between US GAAP and IFRS	$38
Equity-based compensation expense (b)	$7
Impairment of intangibles acquired through business combinations	$31
Amortization of intangibles acquired through business combinations	$6
Restructuring charges	-
Other	$(6)
IFRS	
Operating Income/(Loss) in IFRS	$507
Impairment of intangible assets acquired through business combinations	$295
Amortization of intangible assets acquired through business combinations	$123
EBITA in IFRS (in millions of dollars)	$925
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	€692

Please refer to page 54 for definitions

(a) Please refer to explanation on page 40

(b) In US GAAP, unlike in IFRS, existing Activision stock options were re-measured at fair value and allocated to the cost of the business combination at the closing date; hence the incremental fair value recorded in U.S. GAAP is reversed in IFRS, net of costs capitalized

Recorded music: Top-selling artists*

2010	Million Units*	2009	Million Units*
Eminem	6.0	*Black Eyed Peas*	5.4
Lady Gaga - The Fame Monster	4.8	*Taylor Swift*	4.7
Taylor Swift	4.3	*Lady Gaga -The Fame*	4.6
Rihanna	3.0	*U2*	4.3
Justin Bieber - My World 2.0	3.0	*Andrea Bocelli*	3.7
Top 5 Artists	~21.1	Top 5 Artists	~22.7

2011 upcoming releases**

Lady Gaga
Justin Bieber
U2
Kanye West / Jay Z
Florence & the Machine
Drake
Nelly Furtado
Ayo
Dr Dre
Lil Wayne
Jessie J
Mumford & Sons
Bon Jovi
Andrea Bocelli
American Idol
M (Live)
Mary J Blige

In euro millions	2010	Constant currency vs. 2009
Physical	2,128	- 10.3%
Digital	1,033	+ 7.5%
License and Other	415	- 0.3%
Recorded music	3,576	- 4.6%
Music Publishing	662	- 4.7%
Artist services & merchandising	252	+ 10.1%
Inter-company elimination	(41)	
Revenues	4,449	- 3.6%
Recorded music	266	- 34.0%
Music Publishing	199	- 8.0%
Artist services & merchandising	6	
EBITA	471	- 23.6%

* Physical and digital album sales
** This is a selected release schedule, subject to change and is not a complete list

	2010	2009	Change
MOBILE			
Customers (in '000)*	21,303	20,395	+ 4.5%
Proportion of postpaid clients*	75.6%	72.6%	+ 3.0 pts
3G customers (in '000)*	9,663	8,386	+ 15.2%
Market share on customer base (%)*	33.1%	33,1%	-
Network market share (%)	35.0%	34,8%	+ 0.2 pt
12-month rolling blended ARPU (€/year)**	410	418	- 1.9%
12-month rolling postpaid ARPU (€/year)**	506	532	- 4.9%
12-month rolling prepaid ARPU (€/year)**	155	164	- 5.5%
Acquisition costs as a % of service revenues	7.0%	7.4%	- 0.4 pt
Retention costs as a % of services revenues	8.7%	7.6%	+ 1.1 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customers (in '000)	4,887	4,444	+ 10.0%
Market share on ADSL customer base (%)	24.3%	23.6%	+ 0.7 pt

* Not including MVNO clients which are estimated at approximately 1,256K at end of December 2010 vs. 1,039K at end of December 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 in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes M2M (Machine to Machine) revenues.

SFR – Detailed revenues

IFRS - in euro millions	2010	2009	Change
Service revenues	8,420	8,510	- 1.1%
of which data revenues from mobile services	*2,335*	*2,021*	*+ 15.5%*
Equipment sales, net	510	473	+ 7.8%
Mobile revenues	8,930	8,983	- 0.6%
Broadband Internet and fixed revenues	3,944	3,775	+ 4.5%
Elimination of intersegment transactions	(297)	(333)	
Total revenues	12,577	12,425	+ 1.2%

Maroc Telecom SA

In '000 (except where noted)	2010	2009
Number of mobile customers	16,890	15,272
% Prepaid customers	95.2%	95.5%
ARPU (€/month)	8.3	8.7
Number of fixed lines	1,231	1,234
Internet customers	497	471

African subsidiaries

In '000	Dec. 31, 2010	Dec. 31, 2009
Mauritania		
Number of mobile customers	1,576	1,335
Number of fixed lines*	41	41
Internet customers*	7	6
Burkina Faso		
Number of mobile customers	2,397	1,569
Number of fixed lines	144	152
Internet customers	28	23
Gabon		
Number of mobile customers	699	513
Number of fixed lines	27	36
Internet customers	22	20
Mali		
Number of mobile customers	2,162	818
Number of fixed lines	79	65
Internet customers	20	7

* Cleaning of the customer base at end of 2009

In '000	Dec. 31, 2010	Dec. 31, 2009	Change
Total Homes passed	5,065	3,380	+ 49.9%
Total Lines in Services (LIS)	4,232	2,816	+ 50.3%
Retail and SME	3,035	2,085	+ 45.6%
Voice	1,940	1,396	+ 39.0%
Broadband	1,095	689	+ 58.9%
Proportion of offers ≥ 10 Mbps	*64%*	*39%*	*+25.0 pts*
Corporate	1,197	731	+ 63.7%

In BRL millions*	2010	2009	Change
Voice	1,553	1,159	+ 34.0%
Next Generation Services	876	540	+ 62.2%
Corporate data	207	156	+ 32.7%
Broadband	622	345	+ 80.3%
VoIP	47	39	+ 20.5%
Total Net Revenues	2,429	1,699	+ 43.0%
Region II	71%	81%	-10 pts
Region I & III	29%	19%	+10 pts

In '000	2010	2009	Change
New Net Adds (NNA)	1,416	916	+ 54.6%
Retail and SME	950	617	+ 54.0%
Voice	544	390	+ 39.5%
Broadband	406	227	+ 78.9%
Corporate	466	299	+ 55.9%

In BRL per month	2010	2009	Change
Revenue by line - Retail Voice	67.0	69.6	- 3.7%
Revenue by line - Retail Broadband	57.6	49.9	+ 15.4%

2009 Lines in Service (LIS) figures have been restated to take into account adjustments of LIS between Retail and SME segment and Corporate segment that occurred in Q2 2010.

* In Brazilian accounting standards

(in '000)	Dec. 31, 2010	Dec. 31, 2009	Change
Portfolio Canal+ Group	12,709	12,365	+ 344
ow Canal+ France*	11,058	10,723***	+ 335
ow International**	1,651	1,642	+ 9

Mainland France	Dec. 31, 2010	Dec. 31, 2009	Change
Churn per digital subscriber	11.0%	12.3%	- 1.3 pt
ARPU per subscriber	€ 46.3	€ 44.7	+ 1.6 €

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

** Poland, Vietnam

*** Since 2010, Canal+ Overseas' subscriber base includes the non-binding subscriptions offered in Africa on a 12 month equivalent basis. The information presented is consistent with respect to fiscal year 2009: Canal+ Overseas portfolio has been reduced by 106 000 subscriptions compared to data published previously.

Q4 EBITA

In euro millions - IFRS	Q4 2010	Q4 2009	Change	Constant currency
Activision Blizzard	6	78	-92.3%	-92.6%
Universal Music Group	227	311	-27.0%	-31.3%
SFR	490	544	-9.9%	-9.9%
Maroc Telecom Group	342	339	0.9%	-0.6%
GVT	108	20		
Canal+ Group	(70)	(102)	+ 31.4%	+ 30.8%
Holding & Corporate / Others	(47)	(45)		
Total Vivendi	1,056	1,145	-7.8%	-10.4%

Impact as of January 1, 2010 of increasing depreciation period of some assets for +€38m

Including the consolidation of Sotelma (Mali) in Maroc Telecom Group since August 1, 2009 and of GVT since November 13, 2009

Revenues

In euro millions - IFRS	2010	2009	Change	Constant currency
Activision Blizzard	3,330	3,038	+ 9.6%	+ 4.4%
Universal Music Group	4,449	4,363	+ 2.0%	- 3.6%
SFR	12,577	12,425	+ 1.2%	+ 1.2%
Maroc Telecom Group	2,835	2,694	+ 5.2%	+ 4.5%
GVT	1,029	104		
Canal+ Group	4,712	4,553	+ 3.5%	+ 2.9%
Non core and others, and elimination of intersegment transactions	(54)	(45)		
Total Vivendi	28,878	27,132	+ 6.4%	+ 4.2%

Including the consolidation of Sotelma (Mali) in Maroc Telecom Group since August 1, 2009 and of GVT since November 13, 2009

Income from equity affiliates

In euro millions - IFRS (except where noted)	2010	2009	Change
Income from equity affiliates	195	171	+ 14.0%
o/w NBC Universal in €	201	178	+ 12.9%
NBC Universal in $	*$267*	*$249*	*+ 7.2%*

Interest

In euro millions – IFRS (except where noted)	2010	2009
Interest	(492)	(458)
Interest expense on borrowings	(521)	(486)
Average interest rate on borrowings (%)	4.09%	4.75%
Average outstanding borrowings (in euro billions)	12.7	10.2
Interet income from cash and cash equivalents	29	28
Average interest income rate (%)	0.88%	0.92%
Average amount of cash equivalents (in euro billions)*	3.3	3.0

* Including Activision Blizzard's cash position of € 2.6bn as of December 31, 2010

Income tax

In euro millions – IFRS	2010 Adjusted net income	2010 Net income	2009 Adjusted net income	2009 Net income
Consolidated Global Profit Tax System	577	574	181	473
Current tax: savings for current year	577	577	181	181
Deferred tax: variation in expected savings (year n+1 / year n)	-	(3)	-	292
Tax charge	(1,834)	(1,616)	(928)	(1,148)
- o/w current tax savings arising from utilization by SFR of Neuf Cegetel's tax losses	76	76	750	750
- o/w impact of reversal of deferred tax asset related to utilization by SFR of Neuf Cegetel's tax losses	-	(76)	-	(750)
Provision for income taxes	(1,257)	(1,042)	(747)	(675)

	2010	2009
Taxes (paid) / collected in cash	(1,365)	(137)
- o/w Consolidated Global Profit Tax System	182	435

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 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 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 attributable to non-controlling interests, as well as non-recurring tax items (notably the change in deferred tax assets pursuant 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 sales of property, plant and equipment and intangible assets.

Financial net debt: As of December 31, 2009, Vivendi revised its efinition of Financial Net Debt to include certain cash management financial assets whose characteristics 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. 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 as well as certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”) .

The percentages 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 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 share-based payments; non-core exit operations, costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); expenses related to the restructuring of our Activision Publishing operations; the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

Activision Blizzard's outlook is based on assumptions about sell through rates for its products and the launch timing, success and pricing of its new slate of products which are subject to significant risks and uncertainties, including possible declines in the overall demand for video games and in the demand for the company's products, the dependence in the interactive software industry and by the company on an increasingly limited number of popular franchises for a disproportionately high percentage of revenues and profits, the company's ability to predict shifts in consumer preferences among genres, such as music and casual games, and competition. Current macroeconomic conditions and market conditions within the video game industry increase those risks and uncertainties.

The company's outlook is also subject to other risks and uncertainties including litigation and associated costs, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers. 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 February 9, 2011 and speaks as of that date

Investor Relations team

Jean-Michel Bonamy
Executive Vice President Investor Relations
+33.1.71.71.12.04
jean-michel.bonamy@vivendi.com

Paris
42, Avenue de Friedland
75380 Paris cedex 08 / France
Phone: +33.1.71.71.32.80
Fax: +33.1.71.71.14.16

Aurélia Cheval
IR Director
aurelia.cheval@vivendi.com

France Bentin
IR Director
france.bentin@vivendi.com

New York
800 Third Avenue
New York, NY 10022 / USA
Phone: +1.212.572.1334
Fax: +1.212.572.7112

Eileen McLaughlin
V.P. Investor Relations North America
eileen.mclaughlin@vivendi.com

For all financial or business information,
please refer to our Investor Relations website at: http://www.vivendi.com

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