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First half 2009 Results

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

Frank Esser
SFR Chairman & Chief Executive Officer
Member of Vivendi Management Board

Bertrand Meheut
Chairman of Canal+ Group Executive Board
Member of Vivendi Management Board

Philippe Capron
Member of the Management Board
Chief Financial Officer

September 1, 2009

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

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Jean-Bernard Lévy

Chairman of the Management Board

Chief Executive Officer

- We are faring well in the crisis: its impact on our performance is real but limited
- Our subscription-based model provides strong and highly predictable cash flows: we continue investing and innovating to attract new clients and respond to changing consumer demand in an environment of rapid technological advances
- The current economic environment reinforces the need for strict and selective cost management: we invest in state-of-the-art content and technology to grow our operations while controlling other operating costs
- We are confident in our ability to drive long-term profit growth and reiterate our commitment to distribute high dividend streams for 2009 and beyond

Focus in H1 2009: Grow our businesses in a challenging environment

- Strong commercial performances:
  - Increased subscriptions:
    - SFR enjoyed very strong net adds in mobile and ADSL
    - Canal+ France's portfolio increased by 94k yoy
    - *World of Warcraft's* Western subscriber base grew yoy
    - Maroc Telecom Group grew its portfolio both in Morocco and in its African subsidiaries yoy
  - Maintained high ARPU and ASP*
  - Increased market shares
- Strict cost control and contingency plans have been implemented to preserve our high margins

* Average Selling Price

H1 2009 Results

Revenues:	€13.2 bn	+17.0%
EBITA:	€2.9 bn	+12.9%
Adjusted Net Income:	€1.5 bn	+0.9%

We confirm our 2009 outlook

We maintain our guidance of strong EBITA growth, and solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%

Best-positioned to secure future growth

- First-class assets with leading positions driving high operating margins
- 70% of sales from subscriptions in resilient markets leading to predictable and high cash flows
- Major initiatives in H1 2009:
  - VEVO, a premium music video service, by UMG and YouTube
  - Acquisition by Group Maroc Telecom of 51% of Sotelma, the Malian incumbent telecom operator
  - Canal+ in joint-venture with VTV to launch a pay-TV platform in Vietnam
  - Development by Activision Blizzard of innovative peripherals on top of softwares

    (*Tony Hawk*, *DJ Hero*…)

⇨ Capitalize on consumer demand for mobility and broadband

⇨ Increase the value of our content and networks

Consistent capital allocation strategy

- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted Net Income
- Provide Vivendi's business units with necessary resources to facilitate innovation and organic growth
- Buy out minorities at the right price when opportunities arise
- Seize external growth opportunities with a focus on emerging markets, assessed under a selective, rigorous and financially disciplined process

vivendi

SFR

Frank Esser

SFR Chairman & Chief Executive Officer

Member of Vivendi Management Board

The construction of the New SFR delivers first results and will continue

Excellent commercial results

- **#1 in both mobile postpaid and ADSL net adds**, in Q2 2009, due to dynamic sales and improvement of customer loyalty
- **Growth in fixed services sales to Enterprise customers**, with order takings up by +9% compared to 2008

Finalisation of the SFR / Neuf Cegetel integration

- **100% completion of the ADSL migration plan** (Club Internet, AOL, Tele2, Cegetel, SFR ADSL) : 1m customers have been migrated since the merger
- **Successful voluntary departure plan**, closed in July 2009

Synergies materialize

- **€32m gain from the synergies plan at the end of June 2009**, in line with the 2009-2011 synergy objectives
- **Convergence of fixed and mobile networks**, enabling, in particular, the continuation of profitable growth of mobile Internet
- **Synergies of fixed/mobile customer bases and distribution channels**, enabling an increase in sales and reduction in churn

SFR Revolution transformation plan for 2009-2012

Due to fast evolutions of the environment...

- Internet is spreading everywhere, in all households, on all screens
- Competition has intensified, with new players in mobile and ADSL
- Change in customers' demand and behavior, notably due to the deterioration of the economic environment

... SFR is adapting by implementing a transformation plan with two key focuses

1. Cut costs in order to control OPEX

Examples

- Achieve the cost synergy plan
  - Voluntary departure plan
  - Purchasing synergies
  - IT and traffic management optimisation
- Implement additional initiatives enabling OPEX savings
  - Growing weight of the Web in customer care and distribution
  - Improvement of IT productivity
  - Cuts in operating costs

2. Capture growth opportunities in order to compensate for the slow-down in mature markets

- Fixed broadband Internet access and services
- Mobile broadband access, on all devices
- Services for enterprises, in particular the SOHO/SME segment

SFR #1 in mobile net adds

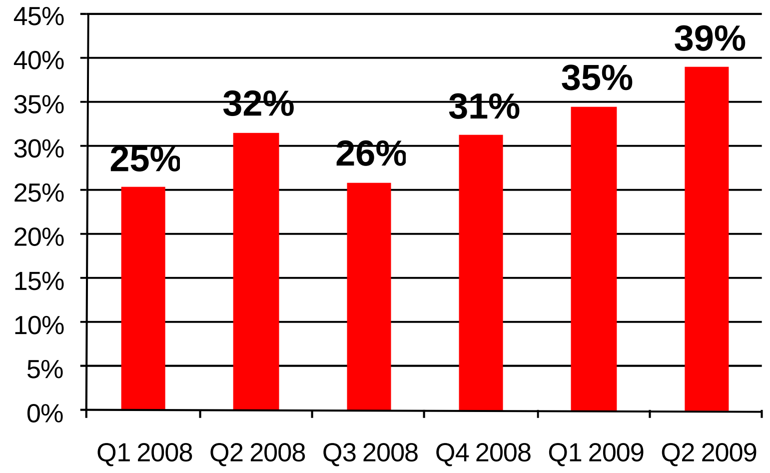
Very good commercial results, in particular in postpaid, with 39% net adds market share

- In H1 2009, net growth by +559k mobile customers, of which +466k postpaid customers
- Success of iPhone: 280k units sold at the end of July
- Share of postpaid customers at 69.5% of total base (+1.8 pt YoY)
- Strong decrease of postpaid churn (12-month rolling) -3.4 pts vs. 2008

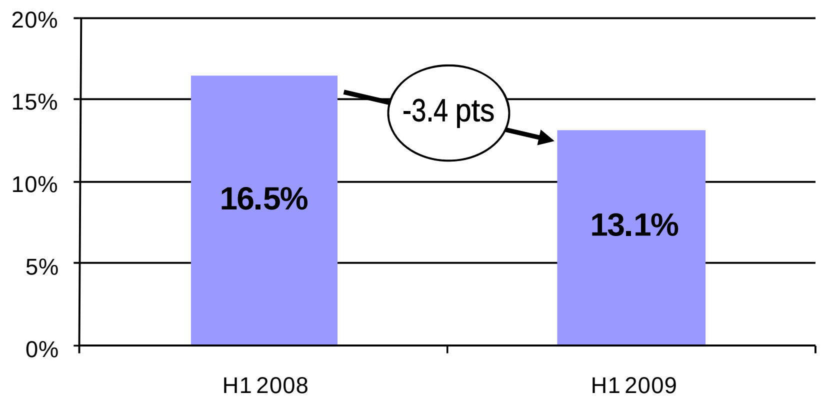
Strong development of mobile Internet, with data revenues growing at 22.1% of Services revenues (+5.5 pts YoY)

- Success of Illimythics offers, with 2.1m customers
- Successful launch of full Internet offers packaged with new multimedia devices (iPhone, Androïd)

Postpaid net adds market share



Postpaid churn
(12 -month rolling)



Continuation of excellent broadband Internet results

SFR leader in ADSL net adds in Q2 with 33% market share despite increased competition

- Continued success of the "neufbox by SFR" launched in October 2008
- In H1 2009, ADSL customers growth +263k
- Strong decrease in churn by -5.3 pts at 14.3% vs. 2008, in particular due to migrations. The churn of customers equipped with the neufbox is ~12%.

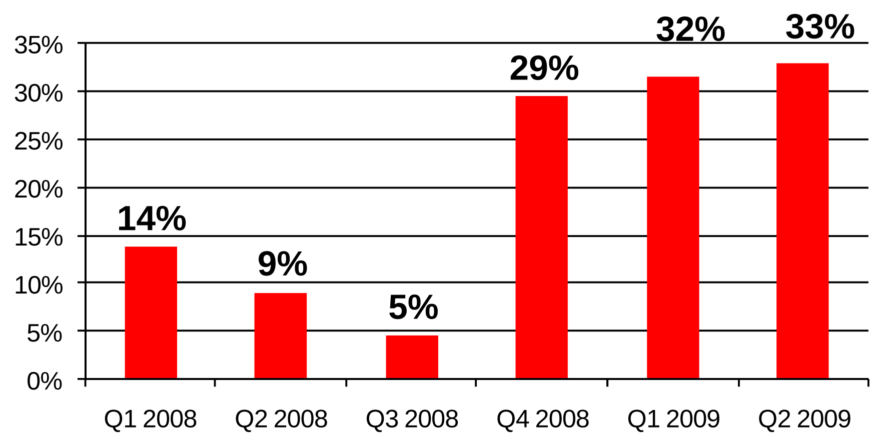
TV services growth

- Fast growing base of 1.7m customers having access to TV and VoD services
- ~400k subscribers to pay-TV bouquets and channels

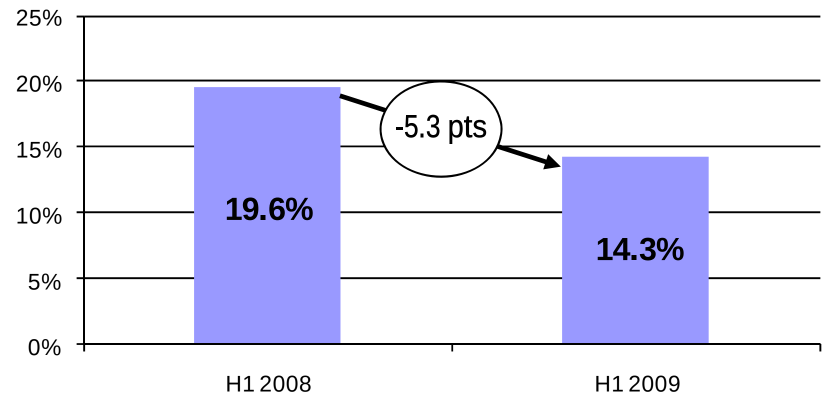
Continuation of fiber deployment

- Horizontal deployment of fiber in line with our objective of 80% coverage of Paris by end 2009
- Connection of subscribers in buildings slowed down by regulatory uncertainty

ADSL net adds market share



ADSL churn
(annualised semester churn)



Mobile: strong commercial investments

- **Revenues of €4,442m,** +0.6% due to data revenues (+34%), despite adverse economic conditions (decrease in roaming traffic and out of bundle usage)
- **EBITDA of €1,677m (-€110m):**
  - Strong commercial results and iPhone launch drove increased variable costs
  - Increased variable fees (TV Tax) and interconnection costs linked to unlimited offers offset by strong control of other non-variable Opex

Broadband Internet & Fixed: strong commercial dynamism in all segments

- **Revenues of €1,865m,** +1.0% on a comparable basis* and excluding switched voice
- **EBITDA of €306m** (-€41m on a comparable basis*) due to increase in customer acquisition and retention costs, focus on quality, decline in switched voice revenues and impact of the sale of assets of Club Internet network in H1 08

In euro millions - IFRS	H1 2009	H1 2008	Change
Revenues	6,140	5,289	+ 16.1%
Mobile	4,442	*4,416*	*+ 0.6%*
Broadband Internet & Fixed	1,865	*968*	
Intercos	(167)	*(95)*	
EBITDA	1,983	1,932	+ 2.6%
Mobile	1,677	*1,787*	*- 6.2%*
Broadband Internet & Fixed	306	*145*	
EBITA excl. restructuring costs	1,299	1,350	-3.8%
Restructuring costs	(3)	*(10)*	
EBITA	1,296	1,340	-3.3%

Tight control of non-variable Opex

- On track to deliver the €75-100m synergy target in 2009
- Opex excl. variable fees and interconnection costs and commercial costs down 7% YoY

* Please refer to comparable basis definition on slide 50

H2 2009

- Monitoring of variable commercial investments (Opex / Capex) in growth
- 31% decrease in Mobile Termination Rates from July 1, 2009
- Strong control of non-variable Opex
- Continued decrease in mobile capex to sales ratio

Full year 2009 outlook

Mobile:

- Services revenues: Slight decrease
- EBITDA: Mid-single digit decrease partly due to strong commercial results (iPhone)

Broadband Internet & Fixed:

- Revenues: Slight growth excluding switched voice on a pro forma basis *
- EBITDA: Very slight decrease on a pro forma basis

* Pro forma illustrates the full consolidation of Neuf Cegetel from January 1, 2008

Bertrand Meheut

Chairman of Canal+ Group Executive Board

Member of Vivendi Management Board

CANAL+ GROUP

First half 2009: Key results

	H1 2009	H1 2008	Change	Constant currency
Total Canal+ Group portfolio (000's subscriptions)	11,821	11,437	+384	
o.w. Canal+ France	10,436	10,342*	+94	
o.w. Poland	1,385	1,095	+290	
Revenues (in millions of euros)	2,258	2,254	+0.2%	+1.9%
EBITA excl. Transition costs	472	399		
Transition costs	--	(48)		
EBITA (in millions of euros)	472	351	+34.5%	+36.4%

- Revenues: Strength of Canal+ France portfolio and strong growth in the other activities, in a difficult macro-economic environment
- EBITA: +36.4%, driven by cost reduction initiatives, price increase and full impact of TPS synergies

(*) Excluding the adjustment resulting from the change of scope carried out in 2008 (-103k)

Operational KPIs (Metropolitan France)

	H1 2009	H1 2008	Change	Comments
Churn (per subscriber)	11.2%	11.9%	-0.7pt	▪ Excluding temporary impact of structural changes (TPS and analogue subscribers migrations) ▪ Strong customer loyalty to Canal+ Group: trade-offs between packages rather than full cancellation
ARPU (per subscriber)	€44.4	€43.6	+€0.80	▪ Positive impact of price increase ▪ Options take-up (~300k in 1 year) ▪ Acceleration of digitization (87% of Canal+ subscribers)

CANAL+ GROUP

Highlights and recent events

Historical Audience	▪ Unprecedented ratings on encrypted and free-to-air programs; Canal+ advertising revenues growth ▪ ~4 millions unique visitors on canalplus.fr ▪ Success of recent StudioCanal movies in theatres (“Coco”, “Le Code a changé”…)
Key contents secured	▪ Champions League, Europa League, Spanish Liga ▪ New “media chronology” securing pay-TV window
Innovations	▪ ~14 millions videos viewed* on “Canal+ on demand” ▪ Launch of remote recording for “+Le Cube” subscribers ▪ Launch of “CanalSat on demand” on TV ▪ Agreements between Canal+ Group and Microsoft
International development	▪ Launch of a satellite pay-TV offer in Maghreb, in partnership with Arabsat ▪ Joint Venture with VTV to launch first national pay-TV platform in Vietnam

*Since launch in spring 2008

H2 2009

- Launch of new offers: “Initial” for CanalSat and “Pass week-end” for Canal+
- Launch of new HD channels
- Reinforcement of partnerships with ISPs
- Accelerated migration from analog to digital
- New offer in Vietnam to be launched
- 1st international production for StudioCanal (“Chloé”)
- Strengthen presence in Africa

Full year 2009 outlook

- Revenues: slight growth*
- EBITA: around 10% increase, despite higher-than-expected negative impact of currencies

* at constant currency

Philippe Capron

Member of the Management Board

Chief Financial Officer

H1 2009 Results

Revenues:	€13,178 m	+17.0%
EBITA:	€2,899 m	+12.9%
Adjusted Net Income:	€1,467 m	+ 0.9%
CFFO before Capex:	€3,204 m	+4.5%
CFFO:	€1,841 m	-10.9%
Net Debt:	€8.5 bn	as of 30/06/2009

EBITA up 13%

In euro millions - IFRS	H1 2009	H1 2008	Change	Change at constant currency
Activision Blizzard	373	92	x 4.1	x 3.6
Universal Music Group	211	259	- 18.5%	- 23.1%
SFR	1,296	1,340	- 3.3%	- 3.3%
Maroc Telecom Group	586	584	+ 0.3%	- 1.8%
Canal+ Group	472	351	+ 34.5%	+ 36.4%
Holding & Corporate / Others	(39)	(59)		
Total Vivendi	2,899	2,567	+ 12.9%	+ 10.7%

EBITA includes an increase in share-based compensation costs

(-€64m vs +€16m in H1 2008)

Including the consolidation of Neuf Cegetel since April 15, 2008 and Activision since July 10, 2008

Cost control and synergies in each of our businesses

- Cost control
  - Continuous rationalization of our cost structure
  - Contingency plans have been implemented
- Significant synergies being delivered on target
  - Canal+ Group has exceeded the targeted €350m post-TPS merger synergies
  - Activision Blizzard has exceeded its post-merger synergy target of $100-150m in cost savings
  - SFR delivered €32m post-Neuf Cegetel merger synergies in H1 09, on track to deliver €75-100m in 2009 and €250-300m by 2011

Adjusted Net Income

In euro millions - IFRS	H1 2009	H1 2008	Change	%
Revenues	13,178	11,268	+ 1,910	+ 17.0%
EBITA	2,899	2,567	+ 332	+ 12.9%
Income from equity affiliates	71	135	- 64	
Interest	(220)	(134)	- 86	
Income from investments	3	4	- 1	
Provision for income taxes	(288)	(474)	+ 186	
Minority interests	(998)	(644)	- 354	
Adjusted Net Income	1,467	1,454	+ 13	+ 0.9%

Full consolidation of Neuf Cegetel since April 15, 2008, and lower contribution from NBC Universal

Impact of Neuf Cegetel and Activision acquisitions

Incl. impact of €389m utilization of Neuf Cegetel's tax losses by SFR in 2009 o/w €171m attributable to minority shareholder

Impact of Activision Blizzard transaction; 44% minority interest share of Neuf Cegetel's utilization of tax losses by SFR

CFFO before Capex

In euro millions - IFRS	H1 2009	H1 2008	Change
Activision Blizzard	384	129	x 3
Universal Music Group	(7)	235	
SFR	1,926	2,007	- 4.0%
Maroc Telecom Group	711	696	+ 2.2%
Canal+ Group	126	21	x 6
Dividends from NBC Universal	171	142	+ 20.4%
Holding / Others	(107)	(165)	
Total CFFO before Capex, net	3,204	3,065	+ 4.5%

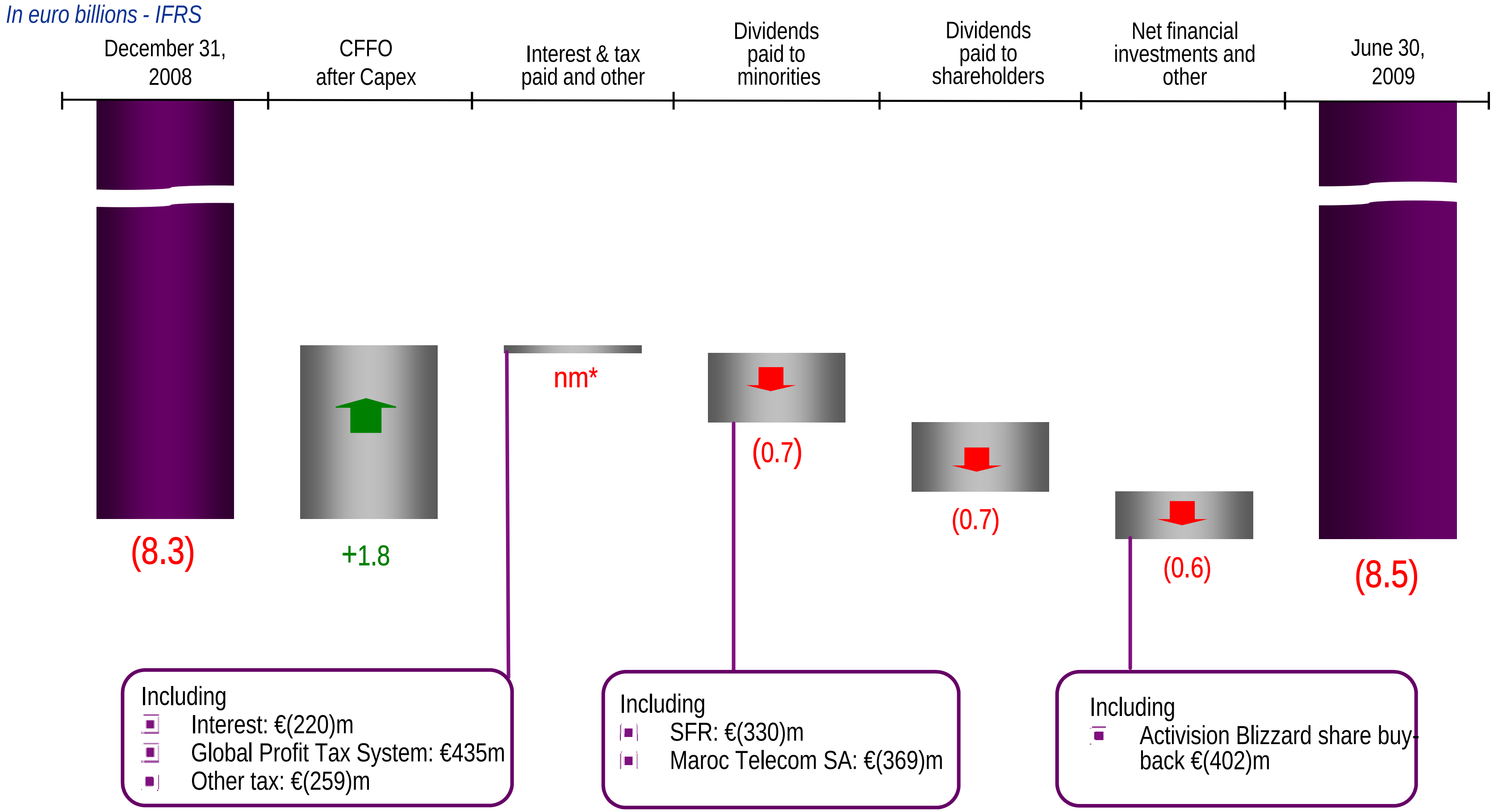
Includes investment in artists, UMG Long-Term Incentive Plan, unfavorable movements in working capital

CFFO

In euro millions - IFRS	H1 2009	H1 2008	Change
Activision Blizzard	367	115	x 3.2
Universal Music Group	(23)	224	
SFR	972	1,347	-27.8%
Maroc Telecom Group	485	507	-4.3%
Canal+ Group	(22)	(102)	
Dividends from NBC Universal	171	142	+ 20.4%
Holding / Others	(109)	(167)	
Total Vivendi	1,841	2,066	-10.9%

Capex net: €1,363m; + €364m, mainly due to the consolidation of Neuf Cegetel

Financial net debt evolution



Commitment to maintaining a BBB rating**

* nm : not material

** Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

Revenues: €1,305m, +4.1%

- Solid performance despite more challenging economic climate with strong growth of African subsidiaries

EBITA: €586m
EBITA margin of 45%

- Impact of commercial initiatives in Morocco as well as network development, in spite of profit margin gains across the Group's subsidiaries

In euro millions - IFRS	H1 2009	H1 2008	Change	Constant currency
Revenues	1,305	1,254	+ 4.1%	+ 2.0%
Mobile	*936*	*891*	*+ 5.1%*	*+ 2.7%*
Fixed and Internet	*502*	*486*	*+ 3.3%*	*+ 1.6%*
Intercos	*(133)*	*(123)*		
EBITDA	769	745	+ 3.2%	+ 0.9%
EBITA	586	584	+ 0.3%	- 1.8%
Mobile	*427*	*450*	*- 5.1%*	*- 7.4%*
Fixed and Internet	*159*	*134*	*+ 18.7%*	*+ 17.1%*

Growth in customer base

- Group customers: 19.6m, up 5.3% yoy
- Mobile customers in Sub-Saharan Africa: 3.2m, up 44.1% yoy
- In Morocco: 671k mobile subscribers, up 18.6% yoy

International development

- Acquisition of 51% of Sotelma, the Malian incumbent telecom operator in July 2009

  Solid growth prospects in a market with low mobile penetration level

H2 2009

- Challenging economic and competitive climate, in addition to regulatory impact in Morocco
- Focus on segmentation, customer relations and abundance
- Increasing profitability of African subsidiaries
- Full consolidation of Sotelma

Full year 2009 outlook*

- Revenue growth: around 2% in Dirhams
- EBITA margin: around 45%

* Excluding Sotelma

Revenues of €2,009m

- Digital revenues up 29% and accounting for approximately 28% of recorded music revenues
- Higher music publishing and merchandising revenues
- Offset by falling demand for physical recorded music product and lower license income

In euro millions - IFRS	H1 2009	H1 2008	Change	Constant currency
Revenues	2,009	2,044	- 1.7%	-5.3%
EBITA excl. restructuring costs	248	288	- 13.9%	- 17.6%
Restructuring costs	(37)	(29)	- 27.6%	
EBITA	211	259	- 18.5%	- 23.1%

EBITA of €211m

- Growth in music publishing and contribution from new business initiatives combined with cost savings
- Offset by lower physical sales, an unfavorable sales mix, a decline in license income from copyright settlements and higher restructuring costs

Recent Events

- Bravado signs with Michael Jackson's estate and The Rolling Stones to manufacture and distribute merchandising
- UMG signs deal for Frank Sinatra catalog outside of North America
- Universal Music's live music events joint-venture announces first F1 Rocks event to take place in Singapore
- UMG teams with YouTube to create VEVO, a premium music video service

H2 2009

- Strong release schedule*: Lil Wayne, Bon Jovi, Mika, Mariah Carey, Mary J Blige, Rihanna, Jack Johnson, Kanye West, Snow Patrol, Take That
- Continued emphasis on rationalization and cost controls

Full year 2009 outlook

- EBITA: Decrease due to more challenging music market conditions and higher restructuring costs than expected

* This is a tentative release schedule and it may change

IFRS revenues of €1,493m

- Continued sales of *Call of Duty, Guitar Hero* and *World of Warcraft* franchises
- #1 Third Party publisher* in North America in H1 2009
- Western *World of Warcraft* subscribers up yoy

IFRS EBITA of €373m

- Benefited from lower operating expenses due to cost containment and merger synergies
- €245m positive impact on EBITA from net change in deferred net revenues and the related cost of sales
- Balance of deferred margin as of June 30, 2009: €261m

In euro millions - IFRS	H1 2009	H1 2008	Change	Constant currency
Revenues	1,493	444	x 3.4	x 3.0
EBITA	373	92	x 4.1	x 3.6

Recent Events

- July 31, 2009, Activision Blizzard's Board authorized an increase from $1.0bn to $1.25bn to their share buyback program. As of June 30, 2009, they had purchased $668m, or 64m shares, of common stock and had €2bn cash on their balance sheet
- As of June 30, 2009, Vivendi owns approx. 56% of Activision Blizzard
- Blizzard Entertainment announced a third expansion pack for its MMORPG: *World of Warcraft* : *Cataclysm*™

* Third-party console and handheld publisher for the first six months of calendar year – source NPD Group, Charttrack and Gfk.
Please refer to slide 53 for definitions and to Activision Blizzard's press release and conference call dated August 5, 2009

Strong lineup of releases in H2 2009*

- *Guitar Hero 5, Marvel Ultimate Alliance 2, Wolfenstein, DJ Hero, Band Hero, Bakugan Battle Brawlers, Blur, Tony Hawk: Ride, Modern Warfare Wii, Modern Warfare 2*

U.S. non-GAAP Financial Outlook**

	New CY 2009
Net Revenue	$4.5bn
EPS	$0.63

* This is a selected release schedule, subject to change and is not a complete list. Titles are not in release date order

** See slide 53 for definition and disclaimer. Information is as of August 5, 2009 and has not been updated. Please refer to Activision Blizzard's 2Q 2009 Earnings presentation materials as of August 5, 2009

We maintain our guidance of strong EBITA growth, and solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%

A world leader

in communications and entertainment

#1	Video Games	Worldwide
#1	Music	Worldwide
#2	Telecoms	France
#1	Telecoms	Morocco
#1	Pay-TV	France

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Appendices

Revenues

H1 2009	H1 2008	Change	Change at constant currency	*In euro millions - IFRS*	Q2 2009	Q2 2008	Change	Change at constant currency
1,493	444	x 3.4	x 3.0	Activision Blizzard	762	223	x 3.4	x 3.0
2,009	2,044	- 1.7%	- 5.3%	Universal Music Group	983	1,011	- 2.8%	- 7.5%
6,140	5,289	+ 16.1%	+ 16.1%	SFR	3,112	2,987	+ 4.2%	+ 4.2%
1,305	1,254	+ 4.1%	+ 2.0%	Maroc Telecom Group	665	640	+ 3.9%	+ 1.6%
2,258	2,254	+ 0.2%	+ 1.9%	Canal+ Group	1,139	1,139	-	+ 1.9%
(27)	(17)			Non Core and other, and elimination of intersegment transactions	(13)	(12)		
13,178	11,268	+ 17.0%	+ 15.0%	Total Vivendi	6,648	5,988	+ 11.0%	+ 8.6%

Including the consolidation of the following entities:

- at UMG: Univision Music Group (May 5, 2008);
- at Canal+ Group: Kinowelt (April 2, 2008);
- at SFR: Neuf Cegetel (April 15, 2008);
- Vivendi Games combined with Activision and renamed Activision Blizzard on July 9, 2008.

EBITA Q2 2009

In euro millions - IFRS	Q2 2009	Q2 2008	Change	% Change at constant currency
Activision Blizzard	195	42	x 4.6	x 4.0
Universal Music Group	101	148	- 31.8%	- 35.8%
SFR	686	716	- 4.2%	- 4.2%
Maroc Telecom Group	300	316	- 5.1%	- 7.2%
Canal+ Group	218	181	+ 20.4%	+ 22.5%
Holding / Others	6	(39)		
Total Vivendi	1,506	1,364	+ 10.4%	+ 8.0%

EBITA includes an increase in share-based compensation costs (-€39m vs -€22m in Q2 2008)

Income from equity affiliates

In euro millions (except where noted) *IFRS*	H1 2009	H1 2008	% Change
Income from equity affiliates	71	135	- 47.4%
o/w NBC Universal in €	72	118	- 39.0%
NBC Universal in $	*$97*	*$179*	*- 45.8%*
o/w Neuf Cegetel*	-	18	

* Neuf Cegetel has been fully consolidated since April 15, 2008

Interest

In euro millions - IFRS (except where noted)	H1 2009	H1 2008
Interest	(220)	(134)
Interest expense on borrowings	(243)	(190)
Average interest rate on borrowings (%)	4.66%	4.50%
Average outstanding borrowings (in euro billions)	10.4	8.4
Interest income from cash and cash equivalents	23	56
Average interest income rate (%)	1.35%	4.41%
Average amount of cash equivalents (in euro billions)*	3.4	2.6

* From July 10th, 2008 includes Activision Blizzard's cash position (€2.0bn as of June 30, 2009)

Income tax

In euro millions - IFRS

	H1 2009		H1 2008	
	Adjusted net income	Net income	Adjusted net income	Net income
Consolidated Global Profit Tax System	107	265	296	158
Current tax: savings for current year	107	107	296	296
Deferred tax: variation in expected savings (year n+1/ year n)	-	158	-	(138)
Tax charge	(395)	(680)	(770)	(698)
o/w current tax savings arising from utilization by SFR of Neuf Cegetel's tax losses	*389*	*389*	-	-
o/w reversal of deferred tax asset related to utilization by SFR of Neuf Cegetel's tax losses	-	*(389)*	-	-
Provision for income taxes	(288)	(415)	(474)	(540)
Taxes (paid)/collected in cash		176		(744)

Taxes paid in H1 2009 are net of the reimbursement of the Global Profit Tax System with respect to 2008 fiscal year for €435m. The reimbursement of the Global Profit Tax System with respect to 2007 fiscal year was collected in Q3 2008.

Reconciliation of Adjusted Net Income to Net Income, group share

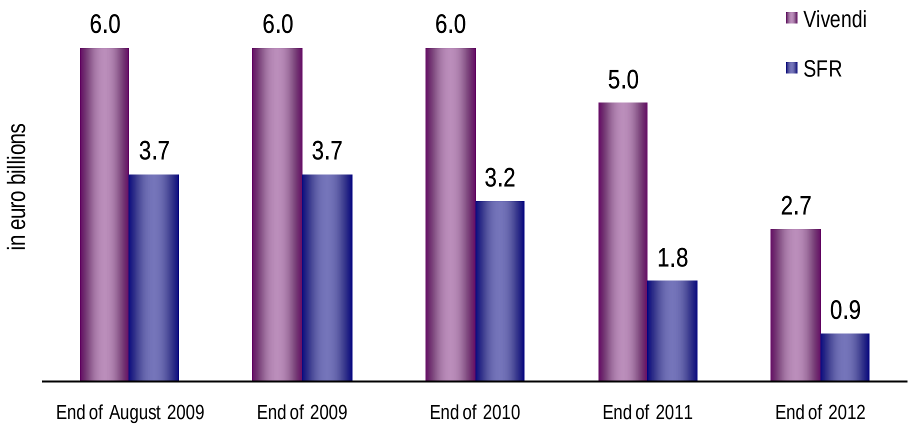
In euro millions - IFRS	H1 2009	H1 2008
Adjusted Net Income	1,467	1,454
Amortization and impairment losses of intangible assets acquired through business combinations	(289)	(205)
Other financial charges and income	(86)	(10)
Provision for income taxes	(127)	(66)
- o/w change in deferred tax asset related to the Consolidated Global Profit Tax System	*158*	*(138)*
- o/w change in deferred tax asset related to the utilization by SFR of Neuf Cegetel's tax losses	*(389)*	*-*
Minority interests	223	49
Net Income, group share	1,188	1,222

Impact of Neuf Cegetel and Activision consolidations

Including SFR's 44% minority shareholder's portion in the reversal of deferred tax asset related to the Neuf Cegetel's NOLs (€171m)

Important credit lines up to 2011

Amount of bank credit lines

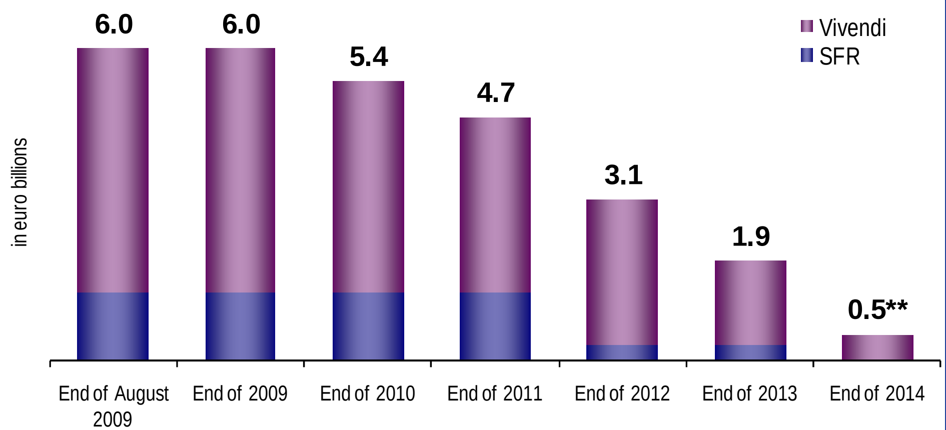


- Available undrawn bank credit facilities, net of commercial paper at the end of August 2009:
  - Vivendi SA: ~€5.7bn
  - SFR: ~€1.5bn*

No significant bond reimbursement before 2012

- At the end of August 2009, the average economic term of the group's consolidated debt was 3.6 years
- Approximately 61% of outstanding gross debt in bonds

Amount of bonds outstanding



** Maturing in 2018

* There is an additional €0.85bn undrawn balance available from the €1.5bn revolving credit line that Vivendi granted SFR in June 2009, as of the end of August 2009

ACTIVISION | BLIZZARD

US Non-GAAP comparable basis segment information*

In dollars millions	H1 2009	H1 2008	% Change
Activision	796	1,184	
Blizzard	581	571	
Distribution	148	165	
Core net revenues	1,525	1,920	-20.6%
Activision	(6)	138	
Blizzard	277	301	
Distribution	4	4	
Core operating income	275	443	-37.9%

IFRS Actual

In euro millions	H1 2009
Activision	898
Blizzard	485
Distribution	110
Core revenues	*1,493*
Non-core	-
Revenues	1,493
Activision	145
Blizzard	231
Distribution	(2)
Core EBITA	374
Non-core	(1)
EBITA	373

* See slide 53

Activision Blizzard - Reconciliation to IFRS Revenues

In millions	H1 2009
Non-GAAP Net Revenues of Core Operations	$1,525
Add back: Changes in deferred net revenues (a)	$493
Add back: Net Revenues of Activision Blizzard's non-core exit operations	$1
Net Revenues in US GAAP as published by Activision Blizzard	$2,019
Reconciling differences between US GAAP and IFRS	$-
IFRS	
Net Revenues in IFRS (in millions of dollars)	$2,019
Translation from dollars to euros	
Net Revenues in IFRS (in millions of euros), as published by Vivendi	€1,493

Please refer to slide 53 for definitions

(a) As online functionality becomes a more important component of gameplay, certain of the company's online-enabled games for certain platforms contain a more-than-inconsequential separate service deliverable in addition to the product, and the company's performance obligations for these games extends beyond the sale of the games. Vendor-specific objective evidence of fair value does not exist for the online services, as the company does not plan to separately charge for this component of online-enabled games. As a result, the company recognizes in both US GAAP and IFRS all of the revenues from the sale of these games ratably over the estimated service period. In addition, the company defers the costs of sales of those titles to match revenues. This change has no impact on cash flows.

Following the merger of Activision and Vivendi Games in July 2008, Activision Blizzard reviewed the accounting policies and principles of Vivendi Games and has determined that the revenues related to the sale of *World of Warcraft* boxed software, including the sale of expansion packs and other ancillary revenues, should be deferred and recognized ratably over the estimated customer life beginning upon activation of the software and delivery of the services.

Activision Blizzard - Reconciliation to IFRS EBITA

In millions

	H1 2009	
Non-GAAP Operating Income/(Loss) of Core Operations	$275	
Add back: Changes in deferred net revenues and related cost of sales (a)	$331	Included in EBITA and ANI
Less: Equity-based compensation expense (b)	-$71	Included in EBITA and ANI
Less: Results of non-core exit operations	-$8	Included in EBITA and ANI
Less: One time costs related to the Vivendi transaction, integration and restructuring (c)	-$47	Included in EBITA and ANI
Less: Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	-$83	
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	$397	
Reconciling differences between US GAAP and IFRS	$18	
Equity-based compensation expense (b)	$8	
One time costs related to the Vivendi transaction, integration and restructuring (c)	$11	
Other	-$1	
Operating income/(Loss) in IFRS	$415	
Less: Amortization of intangible assets acquired through business combinations	$89	Elimination of items excluded from EBITA
EBITA in IFRS (in millions of dollars)	$504	
Translation from dollars to euros		
EBITA in IFRS (in millions of euros), as published by Vivendi	€373	

IFRS

Please refer to slide 53 for definitions

(a) Please refer to explanation on slide 46

(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.

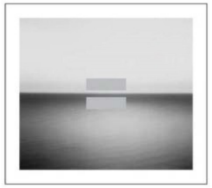
(c) Includes severance costs, facility exit costs, and balance-sheet write down and exit costs from the cancellation of projects. In IFRS, accrual for restructuring activities is recorded at the time the company is committed to the restructuring plan. In US GAAP, the corresponding expense is recorded on the basis of the actual timing of the restructuring activities.

UMG

Top-selling artists

First Half 2009	Million Units *
U2	3.8
Lady Gaga	2.9
Eminem	2.8
Taylor Swift	1.8
Black Eyed Peas	1.6
Top - 5 Artists	~12.9

First Half 2008	Million Units *
Amy Winehouse	3.0
Duffy	2.7
Mariah Carey	2.6
Jack Johnson	2.5
Lil Wayne	2.1
Top - 5 Artists	~12.8



In euro millions	H1 2009	% Change at constant currency
Physical	973	-15.1%
Digital	467	+ 21.7%
License and Other	204	-15.5%
Recorded music	1,644	-7.4%
Artist services & merchandising	85	+ 16.0%
Music Publishing	306	+ 1.1%
Inter-co elimination	(26)	
Revenues	2,009	-5.3%

* Physical and digital album sales

	H1 2009	H1 2008	Change
MOBILE			
Customers (in '000) *	20,211	19,275	+ 4.9%
Proportion of postpaid clients *	69.5%	67.7%	+ 1.8pt
3G customers (in '000) *	7,190	4,739	+ 51.7%
Market share on customer base (%) *	34.3%	34.4%	- 0.1pt
Network market share (%)	36.0%	36.1%	- 0.1pt
12-month rolling blended ARPU (€/year) **	421	434	- 3.0%
12-month rolling postpaid ARPU (€/year) **	534	562	- 5.0%
12-month rolling prepaid ARPU (€/year) **	176	184	- 4.3%
Net data revenues as a % of service revenues **	22.1%	16.6%	+ 5.5pts
Postpaid customer acquisition costs (€/gross adds)	201	211	- 4.7%
Prepaid customer acquisition costs (€/gross adds)	21	27	- 22.2%
Acquisition costs as a % of service revenues	6.6%	7.1%	- 0.5pt
Retention costs as a % of service revenues	7.7%	5.4%	+ 2.3pts
BROADBAND INTERNET AND FIXED			
Broadband Internet EoP customer base (in '000)	4,154	3,731	+ 11.3%
Enterprise data links (in '000) ***	169	153	+ 10.5%

* Not including MVNO clients which are estimated at approximately 983k at end of June 2009 vs. 918k at end of June 2008
** Including mobile terminations
*** As from January 2009, the number of enterprise sites connected to SFR's network no longer takes into account the ones sold as white label services (31k at the end of December 2008).

SFR: Detailed revenues

IFRS in euro millions	H1 2009 Actual		H1 2008 Actual		% Change	H1 2008 Comparable Basis*		% Change on a Comparable Basis *
Outgoing revenues net of promotions	**3,430**	81%	**3,461**	82%	-0.9%	**3,472**	82%	-1.2%
Mobile incoming	**507**	12%	**424**	10%	19.6%	**424**	10%	
Fixed incoming revenues	**181**	4%	**198**	5%	-8.6%	**198**	5%	
Roaming in	**94**	2%	**106**	2%	-11.3%	**106**	2%	
Network revenues	**4,212**		**4,189**		0.5%	**4,200**		0.3%
Other mobile	**38**	1%	**41**	1%	-7.3%	**41**	1%	
Service revenues	**4,250**	100%	**4,230**	100%	0.5%	**4,241**	100%	0.2%
Equipment sales, net	**192**		**186**		3.2%	**186**		
Total mobile revenues	**4,442**		**4,416**		0.6%	**4,427**		0.3%
Broadband Internet and fixed revenues	**1,865**		**968**			**1,935**		-3.6%
Elimination of intersegment transactions	**-167**		**-95**			**-204**		
Total SFR revenues	**6,140**		**5,289**		16.1%	**6,158**		-0.3%
of which data revenues from mobile services	940		701		34.1%	701		

* Comparable basis illustrates the full consolidation of Neuf Cegetel (excluding Edition and International parts of Jet Multimedia) as if this acquisition had taken place on January 1, 2008

Maroc Telecom Group

In '000 (except where noted)	H1 2009	H1 2008	Change
MAROC TELECOM SA			
Number of mobile customers	14,289	14,224	+ 0.5%
% Prepaid customers	95.3%	96.0%	- 0.7pt
ARPU (€/month)	€ 8.4	€ 8.6	- 2.3%
Number of fixed lines	1,290	1,329	- 2.9%
Total Internet access	486	487	- 0.2%
SUBSIDIARIES			
Number of mobile customers	3,264	2,350	+ 38.9%
Number of fixed lines	243	207	+ 17.4%
Internet customers	51	33	+ 54.5%

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 net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on loans to equity affiliate and unconsolidated interests, as well as taxes and minority 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 acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and minority interests relating to these adjustments, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System and the 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): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

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 instruments in assets and cash deposits backing financing (included in the Consolidated Statement of Financial Position under “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 US GAAP) and excluding (US Non-GAAP): the impact of the change in deferred net revenues and related costs of sales with respect to certain of the company's online-enabled games; expenses related to share-based payments; Activision Blizzard's non-core exit operations (which are the operating results of products and operations from the historical Vivendi Games, Inc. businesses that the company has exited or substantially wounded down); one-time costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); the amortization of intangibles and the associated changes in cost of sales resulting from purchase price accounting adjustments from the business combination; and the associated tax benefits.

Comparable basis

Comparable basis includes both Activision, Inc. and Vivendi Games from January 1st, 2008 and is based on standalone US GAAP.

Outlook - disclaimer

Activision Blizzard's outlook is subject to significant risks and uncertainties including declines in demand for its products, fluctuations in foreign exchange rates, and counterparty risks relating to customers, licensees, licensors and manufacturers. Current macroeconomic conditions increase those risks and uncertainties. The company's outlook is also based on assumptions about sell through rates for its products, the new slate of products and progress in integrating operations following last year's business combination between Activision, Inc. and Vivendi Games, Inc. As a result of these and other factors, including uncertainty regarding when Blizzard Entertainment's *World of Warcraft* will be relaunched in mainland China, actual results may deviate materially from the outlook presented.

Information from Activision Blizzard's press release dated August 5, 2009 and speaks of that date

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