# Third quarter 2009 YTD Earnings

Philippe Capron
*Member of the Management Board &*
*Chief Financial Officer*

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

# The first nine months of 2009 at a glance

- 10% EBITA increase as of September 30, 2009 in a very difficult economic environment
- Full benefit of recent strategic initiatives: Canal+ / TPS, Activision Blizzard, SFR / Neuf Cegetel
- Strong commercial performance by SFR (mobile and ADSL) and Canal+ Group, offsetting softness in music market
- Focus on optimizing operating costs and capex in a very challenging economic environment

→ **Vivendi confirms its initial guidance for the whole year**

# 3Q 2009 YTD highlights per business: Higher subscriptions and solid ARPU

| | |
|---|---|
| Activision Blizzard: | Performance above expectations driven by continued success of franchises. As of September 30, 2009, Vivendi owns approx. 57% of Activision Blizzard |
| UMG: | Lower EBITA driven by very challenging music market, light release schedule and non-recurring positive items in 2008 |
| SFR: | Excellent commercial performances in postpaid mobile and ADSL net adds. Solid ARPU and EBITDA margin, despite impact of greater regulatory pressure and weak economic conditions |
| Maroc Telecom Group: | Solid earnings and margins in both Morocco and African subsidiaries, despite a difficult competitive and economic environment. Growing footprint with acquisition of Sotelma in Mali |
| Canal+ Group: | Strong commercial performance at Canal+ France with +177k portfolio net growth over the last twelve months and ARPU increase. Full benefit of TPS synergies.Strong growth in Poland |

# 3Q 2009 YTD Results

| | | |
|---|---|---|
| Revenues: | €19,525 m | +9.8% |
| EBITA: | €4,245 m | +10.3% |
| Adjusted Net Income: | €2,112 m | +1.6% |
| Net Debt: | €8.3 bn | as of Sept. 30, 2009 |

# EBITA up 10%

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 | Change | Change at constant currency |
|---|---|---|---|---|
| Activision Blizzard | 406 | 33 | x 12.3 | x 11.1 |
| Universal Music Group | 269 | 408 | - 34.1% | - 37.4% |
| SFR | 1,986 | 1,966 | + 1.0% | + 1.0% |
| Maroc Telecom Group | 905 | 913 | - 0.9% | - 2.6% |
| Canal+ Group | 754 | 621 | + 21.4% | + 23.2% |
| Holding & Corporate / Others | (75) | (93) | | |
| Total Vivendi | 4,245 | 3,848 | + 10.3% | + 8.7% |

EBITA includes an increase in stock options and other share-based compensation costs (-€112m vs -€1m end September 2008)

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

# Adjusted Net Income up 1.6%

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 | Change | % |
|---|---|---|---|---|
| Revenues | 19,525 | 17,777 | + 1,748 | + 9.8% |
| EBITA | 4,245 | 3,848 | + 397 | + 10.3% |
| Income from equity affiliates | 118 | 186 | - 68 | |
| Interest | (336) | (253) | - 83 | |
| Income from investments | 5 | 5 | - | |
| Provision for income taxes | (448) | (727) | + 279 | |
| Minority interests | (1,472) | (980) | - 492 | |
| Adjusted Net Income | 2,112 | 2,079 | + 33 | + 1.6% |

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

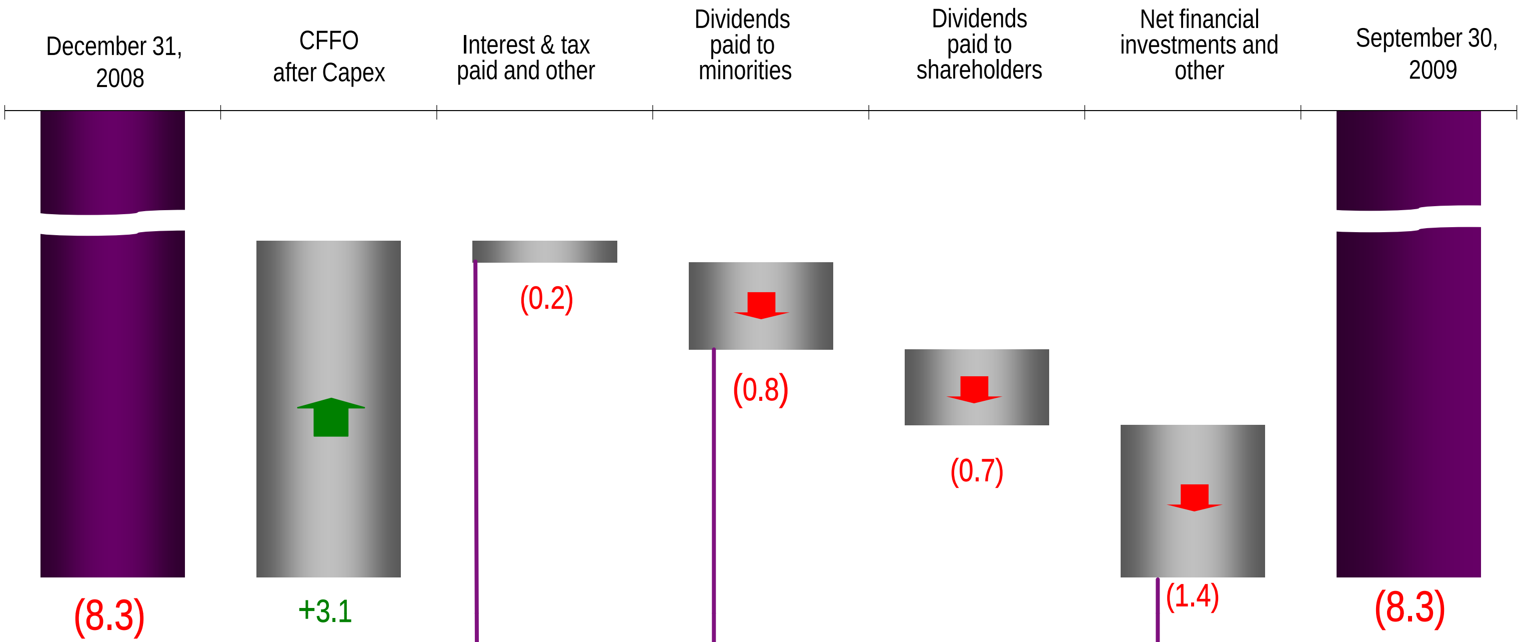
Impact of Neuf Cegetel and Activision acquisitions

Incl. impact of €265m utilization of Neuf Cegetel's tax losses by SFR in 2009 attributable to minority shareholder

Impact of Activision Blizzard transaction; impact of utilization of Neuf Cegetel's tax losses by SFR in 2009 attributable to minority shareholder for -€265m

# Financial net debt evolution

*In euro billions - IFRS*




Including
- Interest: €(336)m
- Global Profit Tax System: €435m
- Other taxes: €(369)m

Including
- SFR: €(330)m
- Maroc Telecom SA: €(396)m

Including
- Activision Blizzard share buy-back: €(606)m
- Acquisition of 51% of Sotelma by Maroc Telecom: €(312)m

Committed to BBB rating*

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

## IFRS Revenues: €1,986m

- Strong global customer response to *Call of Duty, Guitar Hero* and *World of Warcraft*
- *Guitar Hero* was the #1 third-party console and handheld franchise and *Call of Duty* was the #2 third-party franchise in North America* and Europe*
- Blizzard had 4 out of the top-10 best selling PC Games in units between North America* and Europe* combined

## IFRS EBITA: €406m

- Benefited from lower operating expenses due to cost containment and merger synergies
- Benefited from €252m change in deferred net revenues and related cost of sales
- September 30, 2009 balance of deferred margin is €231m

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 | Change | Constant currency |
|---|---|---|---|---|
| Revenues | 1,986 | 919 | x 2.2 | + 94.8% |
| EBITA | 406 | 33 | x 12.3 | x 11.1 |

### U.S. non-GAAP FY 2009 Financial Outlook Unchanged**

| | Q4 2009 | CY 2009 |
|---|---|---|
| Net Revenue | $2.22bn | $4.5bn |
| EPS | $0.43 | $0.63 |

### Recent event

*Call of Duty: Modern Warfare 2* has become the biggest launch in history across all forms of entertainment with estimated sell-through of $310m in North America and the United Kingdom alone in the first 24 hours***.

As of September 30, 2009, Activision Blizzard had purchased $960m, or approximately 89m shares, of common stock under its stock repurchase program. Vivendi owns approximately 57% of Activision Blizzard as of September 30, 2009.

* According to the NPD Group for North America and Charttrack and Gfk for Europe.
** See slide 31 for definition and disclaimer. Information is as of November 5, 2009 and has not been updated. Please refer to Activision Blizzard's 3Q 2009 Earnings presentation materials as of November 5, 2009.
*** According to internal Activision estimates

## Revenues: €2,978m

- Digital revenues up 21% and account for approximately 28% of recorded music revenues
- Higher merchandising and music publishing
- Offset by lower revenues from physical recorded music product and a decline in license income

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 | Change | Constant currency |
|---|---|---|---|---|
| Revenues | 2,978 | 3,142 | - 5.2% | - 8.4% |
| EBITA excl. restructuring costs | 318 | 449 | - 29.2% | - 31.5% |
| Restructuring costs | (49) | (41) | | |
| EBITA | 269 | 408 | - 34.1% | - 37.4% |

## EBITA: €269m

- Growth in music publishing and cost savings
- Offset by lower physical sales, unfavorable sales mix and increased restructuring costs
- 2008 results included certain copyrights settlements and the impact of the agreements of the MySpace Music venture and benefited from credits from the downward valuation of compensation plans linked to equity value

### 2009 outlook unchanged

- EBITA: Decrease due to challenging music market conditions, light release schedule and costs of continuing restructuring

SFR

## Mobile: postpaid net adds YTD market share of 39%

- **14.4 m postpaid customers**, 71.3% of customer base (+2.3pts yoy)
- **Service Revenues: €6,364m**, -0.8%. Growth in customer base and data revenues (+34%) almost offset the adverse economic conditions and regulatory impact
- **EBITDA: €2,529m**
  - Investment in acquisition/retention costs (385k iPhones sold)
  - Strict control of other non-variable opex
  - New taxes and additional regulatory impact (MTR down 31% since July 2009)

## Broadband Internet & Fixed: 32%* market share in ADSL net adds in 3Q, ~ 30% for the 4th consecutive quarter

- **Revenues: €2,796m**, +0.1% on a comparable basis** and excluding switched voice, due to mass market ADSL
- **EBITDA: €498m**, almost flat on a comparable basis** due to increase in customer costs and decline in switched voice

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 | Change |
|---|---|---|---|
| Revenues | 9,230 | 8,420 | + 9.6% |
| *Mobile* | *6,684* | *6,716* | *- 0.5%* |
| *Broadband Internet & Fixed* | *2,796* | *1,916* | *+ 45.9%* |
| *Intercos* | *(250)* | *(212)* | |
| EBITDA | 3,027 | 2,997 | + 1.0% |
| *Mobile* | *2,529* | *2,694* | *- 6.1%* |
| *Broadband Internet & Fixed* | *498* | *303* | *+ 64.4%* |
| EBITA excl. restructuring costs | 1,993 | 2,076 | - 4.0% |
| Restructuring costs | (7) | (110) | |
| EBITA | 1,986 | 1,966 | + 1.0% |

## 2009 outlook unchanged

### Mobile:

- Service revenues: Slight decrease
- EBITDA: Mid-single digit decrease partly due to investment in acquisition/retention costs (iPhone)

### Broadband Internet & Fixed:

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

* SFR estimates based on France Telecom and Iliad publications
** Please refer to comparable basis definition on slide 27

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

## Revenues: €1,999m

- Solid performance despite more challenging economic climate:
  - Continued leadership in Morocco (61.6% of mobile net adds market share in Q309)
  - Strong growth in African subsidiaries
  - Consolidation of Sotelma*

## EBITA: €905m
## EBITA margin of 45.3%

- Impact of commercial initiatives in Morocco
- Continuous investment in network development
- Profit margin improvement across the Group's subsidiaries

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 | Change | Constant currency |
|---|---|---|---|---|
| Revenues | 1,999 | 1,930 | + 3.6% | + 1.9% |
| *Mobile* | *1,452* | *1,383* | *+ 5.0%* | *+ 3.3%* |
| *Fixed and Internet* | *742* | *735* | *+ 1.0%* | *- 0.7%* |
| *Intercos* | *(195)* | *(188)* | | |
| EBITDA | 1,187 | 1,147 | + 3.5% | + 1.7% |
| EBITA | 905 | 913 | - 0.9% | - 2.6% |
| *Mobile* | *681* | *710* | *- 4.1%* | *- 5.7%* |
| *Fixed and Internet* | *224* | *203* | *+ 10.3%* | *+ 8.4%* |

### Growth in customer base

- Group customers: 21.4m, up 11.2% yoy
- Mobile customers in Sub-Saharan Africa: growing to 4.0m, o/w 0.7m in Mali
- Morocco mobile subscribers: up 18.4% yoy to 669k

### 2009 outlook, including Sotelma

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

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009. Contribution to Q309 revenues and EBITA for €18m and €(2)m, respectively

## Revenues: €3,368m

- Strong portfolio growth in a difficult environment:
  - Canal+ France: +177k* net adds year-on-year, including the acquisition of Multichoice's French speaking subscriber base in Central Africa (+39k)
  - Poland: +289k net adds year-on-year
- Success of Canal+ digitization program: 348k analogue subs. transferred to digital since January, 90% of subscriptions are now digital
- Strong growth of other activities at constant currency

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 | Change | Constant currency |
|---|---|---|---|---|
| Revenues | 3,368 | 3,391 | - 0.7% | + 1.1% |
| EBITA excl. transition costs | 754 | 685 | + 10.1% | |
| *Transition costs* | - | *(64)* | | |
| EBITA | 754 | 621 | + 21.4% | + 23.2% |

## EBITA: €754m

- Strong EBITA growth of Canal+ France:
  - Benefit of price increase, cost reduction and full impact of TPS synergies
  - Favorable timing impact of specific costs (programming, analogue subscriber digitization, overseas developments)
- Continued commercial expansion in Poland and negative impact of currencies

### 2009 outlook unchanged

- Revenues: slight growth at constant currency
- EBITA: around 10% increase, despite higher-than-expected negative impact of currency fluctuations

* Excluding the adjustment resulting from the portfolio change of scope carried out in 2008 (-73k)

# Vivendi: Confirmed outlook in a challenging environment

- Vivendi's subscription-based model continues to prove its resilience to the economic environment, allowing ongoing commercial initiatives and innovation
- 2009 is proving more challenging than anticipated
- Vivendi confirms its initial guidance for 2009:
  - Strong EBITA growth
  - Solid Adjusted Net Income leading to another strong dividend, with a distribution rate of at least 50%

vivendi

## 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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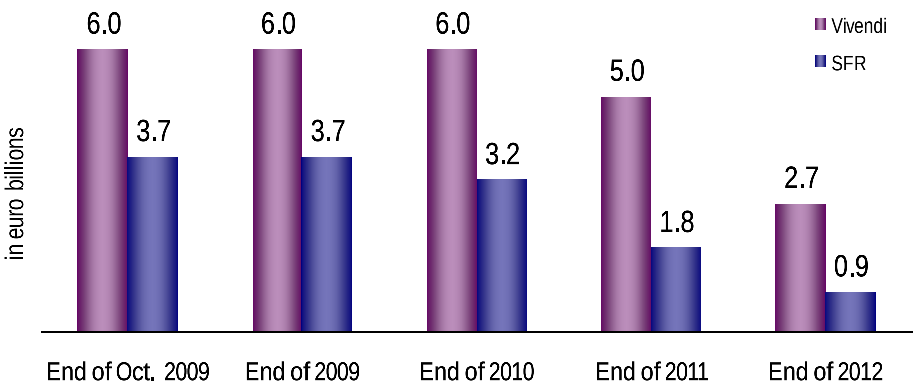
# Appendices

# Important credit lines up to 2011

## Amount of bank credit lines

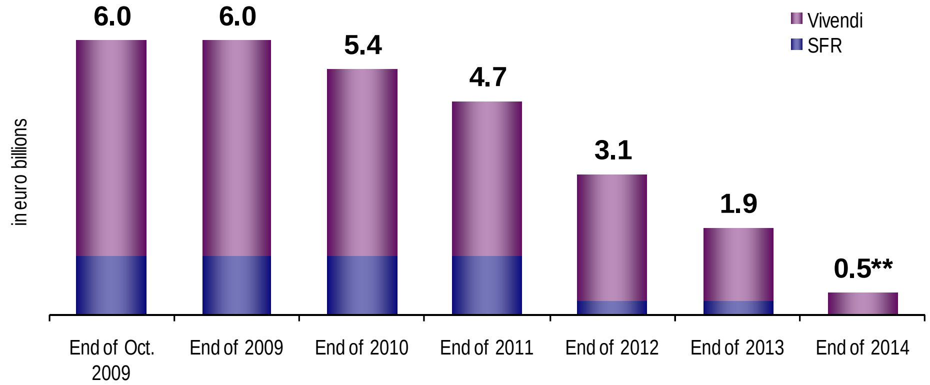



- Available undrawn bank credit facilities, net of commercial paper at the end of October 2009:
  - Vivendi SA: ~€5.6bn
  - SFR: ~€1.4bn*

# No significant bond reimbursement before 2012

- At the end of October 2009, the average economic term of the group's consolidated debt was 3.7 years
- Approximately 59% of outstanding gross debt in bonds

## Amount of bonds outstanding




** Maturing in 2018

* In addition, the €1.5bn revolving credit line that Vivendi granted SFR in June 2009, was fully available at the end of October 2009

# Revenues

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 | Change | Change at constant currency |
|---|---|---|---|---|
| Activision Blizzard | 1,986 | 919 | x 2.2 | + 94.8% |
| Universal Music Group | 2,978 | 3,142 | - 5.2% | - 8.4% |
| SFR | 9,230 | 8,420 | + 9.6% | + 9.6% |
| Maroc Telecom Group | 1,999 | 1,930 | + 3.6% | + 1.9% |
| Canal+ Group | 3,368 | 3,391 | - 0.7% | + 1.1% |
| Non Core and other, and elimination of intersegment transactions | (36) | (25) | | |
| Total Vivendi | 19,525 | 17,777 | + 9.8% | + 8.3% |

Including the consolidation of the following entities:

- Vivendi Games combined with Activision and renamed Activision Blizzard on July 9, 2008;
- at UMG: Univision Music Group (May 5, 2008);
- at SFR: Neuf Cegetel (April 15, 2008);
- at Maroc Telecom Group: Sotelma (August 1, 2009);
- at Canal+ Group: Kinowelt (April 2, 2008).

# Income from equity affiliates

| *In euro millions (except where noted)* *IFRS* | 9 months 2009 | 9 months 2008 | % Change |
|---|---|---|---|
| Income from equity affiliates | 118 | 186 | - 36.6% |
| o/w NBC Universal in € | 127 | 173 | - 26.6% |
| *NBC Universal in $* | *174 $* | *264 $* | *- 34.1%* |
| o/w Neuf Cegetel* | - | 18 | na |

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

# Interest

| *In euro millions - IFRS (except where noted)* | 9 months 2009 | 9 months 2008 |
| --- | --- | --- |
| Interest | (336) | (253) |
| Interest expense on borrowings | (366) | (328) |
| Average interest rate on borrowings (%) | 4.64% | 4.77% |
| Average outstanding borrowings (in euro billions) | 10.5 | 9.2 |
| Interest income from cash and cash equivalents | 30 | 75 |
| Average interest income rate (%) | 1.15% | 4.12% |
| Average amount of cash equivalents (in euro billions)* | 3.4 | 2.4 |

* From July 10th, 2008 includes Activision Blizzard's cash position (€1.6bn as of September 30, 2009)

# Income tax

| *In euro millions - IFRS* | 9 months 2009 | | 9 months 2008 | |
|---|---|---|---|---|
| | Adjusted net income | Net income | Adjusted net income | Net income |
| Consolidated Global Profit Tax System | 160 | 397 | 443 | 236 |
| Current tax: savings for current year | 160 | 160 | 443 | 443 |
| Deferred tax: variation in expected savings (year n+1/ year n) | - | 237 | - | (207) |
| Tax charge | (608) | (964) | (1,170) | (1,030) |
| *o/w current tax savings arising from utilization by SFR of Neuf Cegetel's tax losses* | *602* | *602* | - | - |
| *o/w reversal/consumption of deferred tax asset related to utilization by SFR of Neuf Cegetel's tax losses* | - | *(602)* | - | - |
| **Provision for income taxes** | (448) | (567) | (727) | (794) |

| | 9 months 2009 | 9 months 2008 |
|---|---|---|
| Taxes (paid)/collected in cash | 66 | (570) |

# Reconciliation of Adjusted Net Income to Net Income, group share

Impact of Neuf Cegetel and Activision consolidation

Including SFR's 44% minority shareholder's portion in the reversal of deferred tax asset related to the Neuf Cegetel's NOLs for €265m

| *In euro millions - IFRS* | 9 months 2009 | 9 months 2008 |
|---|---|---|
| Adjusted Net Income | 2,112 | 2,079 |
| Amortization and impairment losses of intangible assets acquired through business combinations | (424) | (388) |
| Other financial charges and income | (116) | 2,271 |
| *- o/w consolidation gain following the creation of Activision Blizzard* | - | *2,318* |
| Provision for income taxes | (119) | (67) |
| *- o/w change in deferred tax asset related to the Consolidated Global Profit Tax System* | *237* | *(207)* |
| *- o/w reversal/consumption of deferred tax asset related to the utilization by SFR of Neuf Cegetel's tax losses* | *(602)* | - |
| Minority interests | 335 | 87 |
| Net Income, group share | 1,788 | 3,982 |

## US Non-GAAP comparable basis segment information*

| *In dollar millions* | 9 months 2009 | 9 months 2008 | % Change |
|---|---|---|---|
| Activision | 1,211 | 1,584 | |
| Blizzard | 867 | 866 | |
| Distribution | 202 | 239 | |
| Core net revenues | 2,280 | 2,689 | -15.2% |
| Activision | (49) | 101 | |
| Blizzard | 393 | 447 | |
| Distribution | 6 | 8 | |
| Core operating income | 350 | 556 | -37.1% |

## IFRS Actual

| *In euro millions* | 9 months 2009 |
|---|---|
| Activision | 1,131 |
| Blizzard | 707 |
| Distribution | 147 |
| *Core revenues* | *1,985* |
| Non-core (a) | 1 |
| Revenues | 1,986 |
| Activision | 73 |
| Blizzard | 331 |
| Distribution | 3 |
| *Core EBITA* | *407* |
| Non-core (a) | (1) |
| EBITA | 406 |

## 4Q 2009 Holiday Release schedule**

- *Bakugan Battle Brawlers*
- *DJ Hero*
- *Band Hero*
- *Call of Duty: Modern Warfare 2*
- *Tony Hawk: Ride*

* See slide 31
** This is a selected release schedule and not a complete list

(a) Represents legacy Vivendi Games' divisions or business units that the Activision Blizzard has exited, divested, or wound down as part of its restructuring and integration efforts as a result of the Business Combination. Currently, Non-Core activities, which are handled by certain functional departments of the Activision segment, are insignificant to Activision Blizzard's financial condition and results of operations. Prior to July 1, 2009, Non-Core activities were managed as a stand-alone operating segment, however, in light of the decreasing significance of Non-Core activities, as of that date they ceased their management as a separate operating segment and subsequently they are no longer providing separate operating segment disclosure.

# Activision Blizzard - Reconciliation to IFRS Revenues

| *In millions* | 9 months 2009 |
| --- | --- |
| Non-GAAP Net Revenues of Core Operations | $2,280 |
| Add back: Changes in deferred net revenues (a) | $441 |
| Add back: Net Revenues of non-core exit operations (b) | $1 |
| Net Revenues in US GAAP as published by Activision Blizzard | $2,722 |
| Reconciling differences between US GAAP and IFRS | - |
| **IFRS** | |
| Net Revenues in IFRS (in millions of dollars) | $2,722 |
| Translation from dollars to euros | |
| Net Revenues in IFRS (in millions of euros), as published by Vivendi | 1,986 € |

Please refer to slide 31 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 online revenues, should be deferred and recognized ratably over the estimated customer life beginning upon activation of the software and delivery of the services.

(b) Reflects the results of products and operations from the historical Vivendi Games businesses that Activision Blizzard has divested, exited or wound-down.

# Activision Blizzard - Reconciliation to IFRS EBITA

*In millions*

| | 9 months 2009 | |
|---|---|---|
| **Non-GAAP Operating Income/(Loss) of Core Operations** | $350 | |
| Add back: Changes in deferred net rev enues and related cost of sales (a) | $341 | Included in EBITA and ANI |
| Less: Results of non-core ex it operations (b) | -$8 | |
| Less: Equity-based compensation ex pense (c) | -$107 | |
| Less: One time costs related to the Viv endi transaction, integration and restructuring (d) | -$53 | |
| Less: Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments | -$117 | |
| **Operating Income/(Loss) in US GAAP as published by Activision Blizzard** | $406 | |
| **Reconciling differences between US GAAP and IFRS** | $18 | |
| Equity-based compensation ex pense (c) | $1 | |
| One time costs related to the Viv endi transaction, integration and restructuring (d) | $13 | |
| Other | $4 | |
| **IFRS** | | |
| **Operating income/(Loss) in IFRS** | $424 | |
| Less: Amortization of intangible assets acquired through business combinations | $127 | Elimination of items ex cluded from EBITA |
| **EBITA in IFRS (in millions of dollars)** | $551 | |
| Translation from dollars to euros | | |
| **EBITA in IFRS (in millions of euros), as published by Vivendi** | 406 € | |

Please refer to slide 31 for definitions

(a)/(b) Please refer to explanation on slide 23

(c) In IFRS, existing Activision share-based compensation instruments 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.

(d) 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

| 9 months 2009 | Million Units * | 9 months 2008 | Million Units * |
|---|---|---|---|
| *U2* | 4.2 | *Duffy* | 3.7 |
| *Lady Gaga* | 3.9 | *Amy Winehouse* | 3.6 |
| *Eminem* | 3.1 | *Mamma Mia! OST* | 3.4 |
| *Black Eyed Peas* | 3.0 | *Lil Wayne* | 3.0 |
| *Taylor Swift* | 2.7 | *Jack Johnson* | 2.6 |
| Top - 5 Artists | ~16.9 | Top - 5 Artists | ~16.3 |


### Q4 2009 Release schedule**

- Rihanna
- Eminem
- Bon Jovi
- 50 Cent
- Mary J Blige
- Tokio Hotel
- Andrea Bocelli
- Cheryl Cole
- Sting
- Timbaland
- Janet Jackson

| *In euro millions* | 9 months 2009 | % Change at constant currency |
|---|---|---|
| Physical | 1,428 | -19.2% |
| Digital | 674 | 14.1% |
| License and Other | 284 | -15.9% |
| Recorded music | 2,386 | -11.7% |
| Artist services & merchandising | 151 | 29.9% |
| Music Publishing | 477 | 0.4% |
| Inter-co elimination | (36) | |
| Revenues | 2,978 | -8.4% |

* Physical and digital album sales

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

| | 9 months 2009 | 9 months 2008 | Change |
|---|---|---|---|
| **MOBILE** | | | |
| Customers (in '000) * | 20,226 | 19,228 | + 5.2% |
| Proportion of postpaid clients * | 71.3% | 69.0% | +2.3 pts |
| 3G customers (in '000) * | 7,839 | 5,200 | + 50.8% |
| Market share on customer base (%) * | 33.9% | 34.1% | -0.2 pt |
| Network market share (%) | 35.6% | 36.0% | -0.4 pt |
| 12-month rolling blended ARPU (€/year) ** | 412 | 431 | -4.4% |
| 12-month rolling postpaid ARPU (€/year) ** | 521 | 556 | -6.3% |
| 12-month rolling prepaid ARPU (€/year) ** | 170 | 182 | -6.6% |
| Net data revenues as a % of service revenues ** | 23.1% | 17.1% | +6.0 pts |
| Postpaid customer acquisition costs (€/gross adds) | 189 | 213 | - 11.3% |
| Prepaid customer acquisition costs (€/gross adds) | 19 | 25 | - 24.0% |
| Acquisition costs as a % of service revenues | 6.7% | 7.1% | -0.4 pt |
| Retention costs as a % of service revenues | 7.3% | 5.9% | +1.4 pt |
| **BROADBAND INTERNET AND FIXED** | | | |
| Broadband Internet EoP customer base (in '000) | 4,283 | 3,733 | + 14.7% |

* Not including MVNO clients which are estimated at approximately 1,016k at end of September 2009 vs. 1,038k at end of September 2008

** Including mobile terminations

# SFR: Detailed revenues

| IFRS | 9 months 2009 | | 9 months 2008 | | % | 9 months 2008 | | % Change on a Comparable Basis * |
|---|---|---|---|---|---|---|---|---|
| in euro millions | Actual | | Actual | | Change | Comparable Basis* | | |
| **Outgoing revenues net of promotions** | **5,185** | 82% | **5,233** | 82% | -0.9% | **5,246** | 82% | -1.2% |
| **Mobile incoming** | **719** | 11% | **641** | 10% | 12.2% | **641** | 10% | |
| **Fixed incoming revenues** | **248** | 4% | **295** | 5% | -15.9% | **295** | 5% | |
| **Roaming in** | **150** | 2% | **179** | 2% | -16.2% | **179** | 2% | |
| **Network revenues** | **6,302** | | **6,348** | | -0.7% | **6,361** | | -0.9% |
| **Other mobile** | **62** | 1% | **68** | 1% | -8.8% | **68** | 1% | |
| **Service revenues** | **6,364** | 100% | **6,416** | 100% | -0.8% | **6,429** | 100% | -1.0% |
| **Equipment sales, net** | **320** | | **300** | | 6.7% | **300** | | |
| **Total mobile revenues** | **6,684** | | **6,716** | | -0.5% | **6,729** | | -0.7% |
| **Broadband Internet and fixed revenues** | **2,796** | | **1,916** | | 45.9% | **2,890** | | -3.3% |
| **Elimination of intersegment transactions** | **-250** | | **-212** | | | **-344** | | |
| **Total SFR revenues** | **9,230** | | **8,420** | | 9.6% | **9,275** | | -0.5% |
| of which data revenues from mobile services | 1,470 | | 1,098 | | 33.9% | | | |

* 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)* | 9 months 2009 | 9 months 2008 | Change |
|---|---|---|---|
| **MAROC TELECOM SA** | | | |
| Number of mobile customers | 15,239 | 14,629 | + 4.2% |
| % Prepaid customers | 95.6% | 96.1% | -0.5pt |
| ARPU (€/month) | 8.7 | 8.7 | |
| Number of fixed lines | 1,269 | 1,314 | - 3.4% |
| Internet customers | 473 | 482 | - 1.9% |
| **SUBSIDIARIES** | | | |
| Number of mobile customers | 4,067 | 2,575 | + 57.9% |
| Number of fixed lines | 307 | 216 | + 42.1% |
| Internet customers | 56 | 36 | + 55.6% |

## Canal+ Group portfolio

| *(en '000)* | Sept, 30 2009 | Sept, 30 2008 | Change |
|---|---|---|---|
| Subscriptions Canal+ Group | 11,907 | 11,441 | 466 |
| ow Canal+ France* | 10,513 | 10,336 ** | 177 |
| ow Poland | 1,394 | 1,105 | 289 |

## Increase in digital subscription:

Canal+'s digitization portfolio rate achieved 90%, up from 78% a year earlier

* Individual and collective subscriptions at Canal+, CanalSat in metropolitan France, overseas territories (DOM/TOM, Africa including Maghreb). As of Sept 30, 2009, includes the acquisition of Multichoice's French-speaking subscriber base in Central Africa (+39k)

** Excluding the adjustment resulting from the portfolio change of scope carried out in 2008 (-73k)

# 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 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 assets 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, 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 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 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 – standalone - 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 divested, exited or wound 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 and US Non 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 tax rates, and counterparty risks relating to customers, licensees, licensors and manufacturers, and any further difficulties related to World of Warcraft in China. And current macroeconomic conditions increase those risks and uncertainties. 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. As a result of these and other factors, actual results may deviate materially from the outlook presented.

Information from Activision Blizzard's press release dated November 5, 2009 and speaks 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

**Agnès De Leersnyder**
IR Director
agnes.de-leersnyder@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/ir

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