vivendi press release

Paris, November 16, 2011

Note to readers: *This press release contains unaudited consolidated earnings established under IFRS which were approved by Vivendi's Management Board on November 15, 2011.*

Vivendi: EBITA Growth above 5% for Third Quarter 2011
Increase in 2011 Adjusted Net Income Outlook Excluding Tax Impact

First Nine Months of 2011

- Revenues: €21,030 million, up 0.8% (+1.7% at constant currency).
- EBITA[1]: €4,866 million, a 4.2% increase (+5.3% at constant currency), thanks to Activision Blizzard and GVT performances. Universal Music Group also contributed to the acceleration of the EBITA for the third quarter (+5.3% and +6.9% at constant currency), as well as strict cost control in all Vivendi businesses.
- Adjusted Net Income[2]: €2,519 million, up 13.8%, due to the EBITA increase and the 100% ownership of SFR since June 2011, despite an increase of French tax charges.

2011 Outlook

- Thanks to Group's good performance, our 2011 adjusted net income outlook has been increased by €200 million, at constant tax level.
- Full-year 2011 negative impact of new tax rules in France estimated to €350 million.
- As a result, new adjusted net income 2011 outlook above €2,850 million.
- Increase of dividend per share confirmed for fiscal year 2011.

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[1] *For the definition of EBITA, see Appendix I.*

[2] *For the reconciliation of earnings attributable to Vivendi SA shareowners and adjusted net income, see Appendix IV.*

Comments on Business Highlights

Activision Blizzard

Activision Blizzard continues to deliver a strong performance. Driven by increased digital sales based on strong consumer engagement and continued strength of the online-enabled franchises, revenues for the first nine months were €2,390 million, a 4.8% increase (+10.9% at constant currency) compared to the same period in 2010, and EBITA stood at €951 million, a 38.6% increase (+45.7% at constant currency) compared to the same period in 2010. These results benefited from the accounting principles requiring that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period. The balance of the deferred operating margin was €323 million as of September 30, 2011, compared to €378 million as of September 30, 2010.

Based on third-quarter performance, strong consumer response to the new entertainment property *Skylanders: Spyro's Adventures™* and an outstanding launch for *Call of Duty®: Modern Warfare 3™* (sales of more than $400 million in North America and United Kingdom in the first 24 hours of its release), Activision Blizzard is raising its outlook for calendar year 2011. The annual EBITA outlook now stands at over €850 million.

As of September 30, 2011, Activision Blizzard had purchased approximately 45 million shares of its common stock, for an aggregate price of approximately $502 million, under the stock repurchase program authorized in February 2011 and Vivendi held 63% interest (non-diluted) in Activision Blizzard. On November 15, 2011, Vivendi sold into the market 35 million shares of Activision Blizzard, resulting in Vivendi's ownership at approximately 60% of the company's outstanding share capital.

Universal Music Group

The third quarter 2011 confirmed the rebound observed by Universal Music Group (UMG) in second quarter, with revenues and EBITA increasing by 0.7% and 36.3% at constant currency, respectively.

For the first nine months of 2011, revenues stood at €2,842 million, a 2.9% decrease compared to the same period in 2010 (-1.1% at constant currency). The 11.3% increase in digital recorded music sales (+13.9% at constant currency) and higher license income only partly offset a lower demand for physical products.

UMG's EBITA was €244 million, stable compared to the first nine months of 2010 (+1.6% at constant currency). Operating cost savings offset restructuring charges associated with the company's reorganization plan.

Upcoming releases include new titles from Rihanna, Justin Bieber, Florence & the Machine, Drake, Kara, Louise Attaque, Andrea Bocelli and Mary J Blige, amongst others.

On November 11, Vivendi and UMG announced that they have signed with Citigroup a definitive agreement to purchase EMI's recorded music division.

This summer, SFR successfully launched its "Formules Carrées" offerings which have attracted more than 1.7 million customers by the end of September 2011. The operator has also pursued its strategy of entering into agreements with Mobile Virtual Network Operators (MVNO), signing an additional contract with NRJ – CIC Mobile in September after the one announced with Virgin Mobile in June 2011.

The new VAT legal standard and termination price cuts imposed by the regulators[3] adversely impacted SFR's economic performance. Its revenues[4] stood at €9,137 million for the first nine months of 2011, a 2.6% decrease compared to the same period of 2010. Excluding the impact from the regulators' decisions, revenues increased by 2.3%.

Mobile revenues[5] decreased by 4.7% to €6,353 million compared to the first nine months of 2010. Mobile service revenues[6] decreased by 5.6% to €5,969 million; excluding the impact from the new VAT standard and regulated price cuts, mobile service revenues increased by 1.2%.

Over the first nine months of 2011, SFR added 381,000 net new mobile postpaid customers. 37% of SFR customers were equipped with a smartphone by the end of September 2011 (compared to 24% at the end of September 2010), resulting in a 23% data mobile revenue growth compared to the first nine months of 2010. At the end of September 2011, SFR's postpaid mobile customer base[4] reached 16.202 million, improving the customer mix by 1.4 percentage point year-on-year to 76.6%. SFR's total mobile customer base[4] reached 21.158 million.

The La Poste Mobile (a MVNO owned at 49% by SFR) offer has been very successful and has attracted 200,000 customers between end of May and end of September (258,000 at end of October).

Broadband Internet and fixed revenues[5] were at €2,994 million, a 1.7% increase compared to the first nine months of 2010. Excluding the impact from the new VAT standard and regulated price cuts, broadband Internet and fixed revenues increased by 2.7%, of which 4.8% on the broadband Internet mass market.

At the end of September 2011, the active broadband Internet residential customer base totaled 5.012 million, a 5.0% increase year-on-year. At the end of September 2011, the new NeufBox Evolution offer had attracted 460,000 customers.

The new VAT standard also impacts SFR's EBITDA, which stood at €2,971 million, a 4.4% decrease compared to the first nine months of 2010. Excluding non-recurring items for €53 million in 2010 and €73 million in 2011, the EBITDA decreased by 5.1%. Excluding €48 million non-recurring items in 2011, SFR's mobile EBITDA decreased by 7.9%. Excluding non-recurring items for €53 million in 2010 and €25 million in 2011, SFR's broadband Internet and fixed EBITDA increased by 7.8%.

SFR's EBITA was €1,885 million, a 4.9% decrease compared to the first nine months of 2010 and a 6.1% decrease excluding €53 million of 2010 non-recurring items and €73 million in 2011.

On November 15, SFR and France Telecom announced an agreement to deploy optical fiber outside very densely-populated areas of France.

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[3] *Tariff cuts decided by regulatory decision:*

i) 33% decrease in mobile voice termination regulated price on July 1, 2010 and a 33% additional decrease on July 1, 2011;
ii) 33% decrease in SMS termination regulated price on February 1, 2010 and a 25% additional decrease on July 1, 2011;
iii) roaming tariff cuts;
iv) 28% decrease in fixed voice termination regulated price on October 1, 2010.

[4] *Following the disposal of 100% of Débitel France SA to La Poste Télécom SAS, Débitel France SA has been excluded from the consolidation perimeter as of March 1, 2011, with a customer base of 290,000.*

[5] *Mobile revenues, broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.*

[6] *Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales.*

Maroc Telecom Group

The 4.5% growth in revenues from the Maroc Telecom Group's Sub-Saharan subsidiaries (+6.6% at constant currency) during the first nine months of 2011 partly offset the 4.5% revenue decrease in a very competitive Moroccan market. Maroc Telecom Group's revenues stood at € 2,059 million for the first nine months 2011 compared to the same period in 2010, a 3.2% decrease compared to the same period in 2010 (-2.0% at constant currency).

Maroc Telecom Group's customer base reached over 27.8 million by the end of September 2011, up 10.8% year-on-year. This performance was attributable to a slight growth in Morocco (+1.6%) and a very dynamic commercial activity in the Group's subsidiaries whose total customer base increased by close to 36.5%.

Despite a significant decrease in mobile prices in Morocco, revenues from outgoing services were stable thanks to a 24.2% increase in usage. The mobile postpaid and ADSL customer bases, respectively +28% and +15%, continue to deliver strong growth due to attractive offers and increased bandwidth.

In Sub-Saharan Africa, revenues increased by 7.0% during the third quarter, notably due to Sotelma in Mali which continues to show a strong trend dynamism with revenues up 28.8% in the third quarter.

EBITDA stood at €1,132 million for the first nine months of 2011, down 9.7% (-8.6% at constant currency) compared to the same period in 2010 and due to lower revenues in Morocco. However, the EBITDA margin remained high at approximately 55%.

EBITA was at €833 million, down 11.6% compared to the same period in 2010 (-10.5% at constant currency) as a result of a lower EBITDA. The EBITA margin was approximately 41% for the first nine months of 2011 and approximately 43% for the sole third quarter 2011.

GVT

GVT's revenues reached €1,077 million for the first nine months of 2011, a 47.1% increase compared to the same period in 2010 (+42.4% at constant currency). Broadband service revenues increased by 75.4% (+70.4% at constant currency) and voice service revenues grew by 36.7% (+32.4% at constant currency).

During the first nine months of 2011, GVT expanded its coverage with eight additional cities and now operates in 105 cities. As a result of GVT's geographical network expansion and its excellent commercial performance, its customer base reached 5.773 million lines in service (LIS), a 50.1% increase year-on-year. The sale of offers with speed equal to or higher than 15 Mbps reached 55% compared to 7% for the first nine months of 2010.

GVT's EBITDA was at €452 million, a 47.7% increase compared to the first nine months of 2010 (+42.9% at constant currency). EBITDA margin was 42.0%. Excluding the cost related to the launch of the pay-TV service, the margin reached 42.8%, representing a 1% growth year-on-year.

GVT's EBITA stood at €299 million, a 76.9% increase compared to the first nine months of 2010 (+71.0% at constant currency and +53.3% on a like-for-like basis[7]).

In September, GVT soft launched its pay-TV service which will be available in all cities where it operates. GVT's innovative service, based on a hybrid model combining DTH (Direct-To-Home) for linear broadcasting via satellite and IPTV.

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[7] *Excluding the impact related to extended useful lives of certain assets recognized in the fourth quarter of 2010 (+€26 million for the first nine months of 2010).*

The company was recognized as the number one fixed telephony telecom operator in the ranking of companies with the best customer relations in Brazil for the second consecutive year according to IBRC (Brazilian Customers Relationship Institute).

GVT's capital expenditures[8] amounted to €519 million for the first nine months of 2011 (out of which €41 million related to the Pay-TV service), compared to €321 million for the first nine months of 2010, a 56.3% increase at constant currency.

Canal+ Group

Canal+ Group's revenues reached €3,563 million for the first nine months of 2011, a 2.9% increase compared to the same period in 2010.

Canal+ France's revenues increased by 1.8% to €3,016 million, notably driven by an increase in subscription portfolio, revenue per subscriber (ARPU) and advertising revenues.

Over the past twelve months, Canal+ France's portfolio recorded a net increase of 211,000 subscriptions. Revenues from other Canal+ Group's activities also improved, mainly driven by StudioCanal, Cyfra+ in Poland and i>Télé.

Canal+ Group's EBITA stood at €732 million for the first nine months of 2011, compared to €760 million year-on-year. This change was mainly due to an unfavorable shift in the French football Ligue 1 broadcasting schedule, with one additional match day compared to the same period in 2010, as well as to the impact of the €30 million financial sanction decided in September 2011 by the French Competition Authority against Canal+ Group. After neutralization of these temporary and/or exceptional items, EBITA grew by 1.8% over the period.

On November 10, Canalplay Infinity, the Canal+' unlimited subscription video on demand service, was launched on the SFR's Neufbox TV, touchpads and smartphones.

Bolloré and Canal+ Groups announced in September a strategic partnership project involving Bolloré's free-to-air channels, Direct 8 and Direct Star.

Canal+ Group entered into exclusive talks with ITI and TVN in order in particular to combine their Polish pay-TV businesses.

Comments on Key Financial Consolidated Indicators

Revenues were at €21,030 million for the first nine months of 2011, an increase of €161 million (+0.8%, or +1.7% at constant currency) compared to the same period in 2010.

Restructuring charges and other operating charges and income amounted to a net charge of €138 million, an increase of €86 million compared to the first nine months of 2010. This change notably resulted from the increase in restructuring charges incurred by UMG and Activision Blizzard, as well as from the financial sanction by the French Competition Authority against Canal+ Group.

EBITA was €4,866 million, an increase of €196 million (+4.2%, or +5.3% at constant currency) compared to the first nine months of 2010. This increase mainly reflected the operating performance of Activision Blizzard (+€265 million) and GVT (+€130 million).

[8] *Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.*

Income from equity affiliates was a €19 million charge, compared to a €139 million income for the first nine months of 2010 due to the sale of the interest in NBC Universal.

Income from investments amounted to €74 million, compared to €5 million for the first nine months of 2010, and was attributable to the balance of the contractual dividend paid by GE to Vivendi for €70 million on January 25, 2011 following the sale of Vivendi's remaining interest in NBC Universal to GE.

Income taxes reported to adjusted net income was a net charge of €1,104 million, a €128 million increase compared to the first nine months of 2010, mainly due to the current tax savings realized in 2010 as a result of the utilization by SFR of the balance in Neuf Cegetel's tax losses carried forward from prior years (-€62 million) and to the increase in taxable income of business segments in 2011, particularly Activision Blizzard. This change also reflected the positive impact (€222 million for the first nine months of 2011) of the acquisition of Vodafone's 44% interest in SFR on current tax savings related to the Consolidated Global Profit Tax System and Vivendi SA's tax group with respect to fiscal year 2011, offset by the consequences of the recent changes in French Tax Law for the year 2011 on such current tax savings: the deduction in tax losses carried forward capped at 60% of taxable income (-€203 million for the first nine months of 2011) and the change in the Consolidated Global Profit Tax System (-€64 million for the first nine months of 2011).

Adjusted net income attributable to non-controlling interests amounted to €947 million, a decrease of €302 million compared to the first nine months of 2010. This decrease was primarily attributable to the impact of the acquisition of Vodafone's 44% interest in SFR (€192 million), as well as the decline in the performances of SFR and Maroc Telecom Group, partially offset by the improvement of Activision Blizzard's results.

Adjusted net income was €2,519 million (or €2.03 per share), compared to €2,214 million (or €1.80 per share) for the first nine months of 2010, a €305 million increase (+13.8%).

Earnings attributable to Vivendi SA shareowners amounted to €2,799 million (or €2.26 per share), compared to €1,639 million (or €1.33 per share) for the first nine months of 2010, an increase of €1,160 million (+70.8%). They included **other income** for €1,292 million, compared to €21 million for the first nine months of 2010. For the first nine months of 2011, it primarily included a net income of €1,255 million related to the final settlement on January 14, 2011 of the litigation over the share ownership of PTC in Poland. They also included **other charges** for €633 million, compared to €274 million for the first nine months of 2010. They mainly included foreign exchange losses attributable to the decline of the US dollar since January 1, 2004, resulting in capital losses recognized in January 2011 (-€421 million) and September 2010 (-€232 million) following the sale in two steps of Vivendi's interest in NBC Universal, respectively.

As of September 30, 2011, Vivendi's **Financial Net Debt** was €13,342 million, compared to €8,073 million as of December 31, 2010. This change notably reflected the €7,750 million payment on June 16, 2011 pursuant to the acquisition of Vodafone's 44% interest in SFR, partially offset by the cash inflows of $3,800 million (€2,883 million) from the sale of the remaining interest in NBC Universal on January 25, 2011 and of €1,254 million received on January 14, 2011 to end the litigation over the share ownership of PTC in Poland.

Vivendi aims to bring financial net debt below €13 billion by year end 2011 owing to its renewed efforts of cash generation and in line with the commitment to maintain its quality BBB/Baa2 rating.

The EMI's recorded music transaction will be financed from Vivendi's existing credit lines. Concurrently, Vivendi and UMG will also sell €500 million worth of non-core UMG assets.

About Vivendi
The best emotions, digitally
Vivendi is at the heart of the worlds of content, platforms and interactive networks.
Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative telecoms provider in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).
In 2010, Vivendi achieved revenues of €28.9 billion and adjusted net income of €2.7 billion. The Group has over 51,300 employees.
www.vivendi.com

Important Disclaimers
Forward Looking Statements. This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including expectations regarding the payment of dividends as well as the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks regarding antitrust and regulatory approvals in connection with certain transactions as well as the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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ANALYST AND INVESTOR CONFERENCE

Speaker

Philippe Capron

Member of the Management Board and Chief Financial Officer

Date

Wednesday, November 16, 2011

8:30 AM Paris– 7:30 AM London– 2:30 AM New York

Media invited on a listen-only basis.

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Internet: The conference can be followed on the Internet at http://www.vivendi.com/ir.
The slides for **the presentation** will also be available online.

The quarterly financial information document, containing the financial report and the unaudited condensed financial statements for the first nine months of the 2011 fiscal year, will be available on the Vivendi website, at www.vivendi.com.

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2011	3rd Quarter 2010	% Change		Nine months ended September 30, 2011	Nine months ended September 30, 2010	% Change
6,777	**6,887**	**- 1.6%**	**Revenues**	**21,030**	**20,869**	**+ 0.8%**
(3,247)	(3,410)		Cost of revenues	(10,080)	(10,196)	
3,530	**3,477**	**+ 1.5%**	**Margin from operations**	**10,950**	**10,673**	**+ 2.6%**
(1,967)	(2,026)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,946)	(5,951)	
(60)	(24)		Restructuring charges and other operating charges and income	(138)	(52)	
1,503	**1,427**	**+ 5.3%**	**EBITA (*)**	**4,866**	**4,670**	**+ 4.2%**
(6)	64		Income from equity affiliates	(19)	139	
(144)	(130)		Interest	(351)	(375)	
-	1		Income from investments	74	5	
1,353	**1,362**	**- 0.7%**	**Adjusted earnings from continuing operations before provision for income taxes**	**4,570**	**4,439**	**+ 3.0%**
(492)	(293)		Provision for income taxes	(1,104)	(976)	
861	**1,069**	**- 19.5%**	**Adjusted net income before non-controlling interests**	**3,466**	**3,463**	**+ 0.1%**
(176)	(381)		Non-controlling interests	(947)	(1,249)	
685	**688**	**- 0.4%**	**Adjusted net income (*)**	**2,519**	**2,214**	**+ 13.8%**
0.55	**0.56**	**- 1.1%**	**Adjusted net income per share - basic**	**2.03**	**1.80**	**+ 13.1%**
0.55	**0.56**	**- 1.0%**	**Adjusted net income per share - diluted**	**2.03**	**1.79**	**+ 13.1%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to "Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2011", which will be released on line later on Vivendi's website (www.vivendi.com).

(*) The reconciliation of EBIT to EBITA and of Earnings attributable to Vivendi SA shareowners to Adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2011	3rd Quarter 2010	% Change		Nine months ended September 30, 2011	Nine months ended September 30, 2010	% Change
6,777	**6,887**	**- 1.6%**	**Revenues**	**21,030**	**20,869**	**+ 0.8%**
(3,247)	(3,410)		Cost of revenues	(10,080)	(10,196)	
3,530	**3,477**	**+ 1.5%**	**Margin from operations**	**10,950**	**10,673**	**+ 2.6%**
(1,967)	(2,026)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,946)	(5,951)	
(60)	(24)		Restructuring charges and other operating charges and income	(138)	(52)	
(117)	(149)		Amortization of intangible assets acquired through business combinations	(358)	(421)	
(5)	-		Impairment losses of intangible assets acquired through business combinations	(5)	(8)	
3	13		Other income	1,292	21	
(174)	(233)		Other charges	(633)	(274)	
1,210	**1,058**	**+ 14.4%**	**EBIT**	**5,162**	**3,988**	**+ 29.4%**
(6)	64		Income from equity affiliates	(19)	139	
(144)	(130)		Interest	(351)	(375)	
-	1		Income from investments	74	5	
6	7		Other financial income	11	12	
(92)	(22)		Other financial charges	(154)	(107)	
974	**978**	**- 0.4%**	**Earnings from continuing operations before provision for income taxes**	**4,723**	**3,662**	**+ 29.0%**
(560)	(250)		Provision for income taxes	(997)	(848)	
414	**728**	**- 43.1%**	**Earnings from continuing operations**	**3,726**	**2,814**	**+ 32.4%**
-	-		Earnings from discontinued operations	-	-	
414	**728**	**- 43.1%**	**Earnings**	**3,726**	**2,814**	**+ 32.4%**
(173)	(356)		Non-controlling interests	(927)	(1,175)	
241	**372**	**- 35.2%**	**Earnings attributable to Vivendi SA shareowners**	**2,799**	**1,639**	**+ 70.8%**
0.19	**0.30**	**- 35.6%**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**2.26**	**1.33**	**+ 69.7%**
0.19	**0.30**	**- 35.7%**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**2.25**	**1.33**	**+ 69.8%**

In millions of euros, per share amounts in euros

Nota: In view of the practice of other French groups who adopted IFRS 3 and IAS 27 revised in 2010 (early adopted by Vivendi in 2009), Vivendi made a change in presentation of its consolidated statement of earnings as of January 1, 2011. Please refer to Appendix V for a detailed description of this change in presentation and for the reconciliation with the previously published elements.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

3rd Quarter 2011	3rd Quarter 2010	% Change	% Change at constant rate	(in millions of euros)	Nine months ended September 30, 2011	Nine months ended September 30, 2010	% Change	% Change at constant rate
				Revenues				
533	577	-7.6%	+1.2%	Activision Blizzard	2,390	2,280	+4.8%	+10.9%
979	1,027	-4.7%	+0.7%	Universal Music Group	2,842	2,927	-2.9%	-1.1%
3,017	3,131	-3.6%	-3.6%	SFR	9,137	9,379	-2.6%	-2.6%
698	744	-6.2%	-4.3%	Maroc Telecom Group	2,059	2,126	-3.2%	-2.0%
395	288	+37.2%	+38.3%	GVT	1,077	732	+47.1%	+42.4%
1,171	1,137	+3.0%	+3.2%	Canal+ Group	3,563	3,464	+2.9%	+2.9%
(16)	(17)	na	na	Non-core operations and others, and elimination of intersegment transactions	(38)	(39)	na	na
6,777	**6,887**	**-1.6%**	**+0.3%**	**Total Vivendi**	**21,030**	**20,869**	**+0.8%**	**+1.7%**
				EBITA (*)				
118	66	+78.8%	+98.8%	Activision Blizzard	951	686	+38.6%	+45.7%
112	85	+31.8%	+36.3%	Universal Music Group	244	244	-	+1.6%
644	614	+4.9%	+4.9%	SFR	1,885	1,982	-4.9%	-4.9%
302	346	-12.7%	-11.2%	Maroc Telecom Group	833	942	-11.6%	-10.5%
112	71	+57.7%	+58.9%	GVT	299	169	+76.9%	+71.0%
237	274	-13.5%	-14.1%	Canal+ Group	732	760	-3.7%	-3.9%
(17)	(22)	+22.7%	+22.7%	Holding & Corporate	(59)	(87)	+32.2%	+32.2%
(5)	(7)	na	na	Non-core operations and others	(19)	(26)	na	na
1,503	**1,427**	**+5.3%**	**+6.9%**	**Total Vivendi**	**4,866**	**4,670**	**+4.2%**	**+5.3%**

na: not applicable

(*) The reconciliation of EBIT to EBITA is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS ATTRIBUTABLE TO VIVENDI SA SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, unaudited)

Vivendi considers EBITA and Adjusted net income, non-GAAP measures, as relevant indicators of the Group's operating and financial performance. Vivendi's Management uses EBITA and Adjusted net income to manage the Group as they provide a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

3rd Quarter 2011	3rd Quarter 2010	(in millions of euros)	Nine months ended September 30, 2011	Nine months ended September 30, 2010
1,210	**1,058**	**EBIT (*)**	**5,162**	**3,988**
		Adjustments		
117	149	Amortization of intangible assets acquired through business combinations (*)	358	421
5	-	Impairment losses of intangible assets acquired through business combinations (*)	5	8
(3)	(13)	Other income (*)	(1,292)	(21)
174	233	Other charges (*)	633	274
1,503	**1,427**	**EBITA**	**4,866**	**4,670**

3rd Quarter 2011	3rd Quarter 2010	(in millions of euros)	Nine months ended September 30, 2011	Nine months ended September 30, 2010
241	**372**	**Earnings attributable to Vivendi SA shareowners (*)**	**2,799**	**1,639**
		Adjustments		
117	149	Amortization of intangible assets acquired through business combinations (*)	358	421
5	-	Impairment losses of intangible assets acquired through business combinations (*)	5	8
(3)	(13)	Other income (*)	(1,292)	(21)
174	233	Other charges (*)	633	274
(6)	(7)	Other financial income (*)	(11)	(12)
92	22	Other financial charges (*)	154	107
140	(20)	Change in deferred tax asset related to the Consolidated Global Profit Tax System and to Vivendi SA's tax group	28	(60)
(5)	27	Non-recurring items related to provision for income taxes	14	85
(67)	(50)	Provision for income taxes on adjustments	(149)	(153)
(3)	(25)	Non-controlling interests on adjustments	(20)	(74)
685	**688**	**Adjusted net income**	**2,519**	**2,214**

(*) As reported in the Consolidated Statement of Earnings.

APPENDIX V

VIVENDI

CHANGE IN PRESENTATION OF THE CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

In view of the practice of other French groups that adopted IFRS 3 and IAS 27 revised in 2010 (early adopted by Vivendi in 2009), Vivendi made the following change in presentation of its Consolidated Statement of Earnings as of January 1, 2011:

- the impacts related to financial investing transactions, which were previously reported in "other financial charges and income" are reclassified to other charges and income in "Earnings Before Interest and Income Taxes" (EBIT). They include losses and gains recognized through business combinations, capital gains or losses related to divestitures or the depreciation of equity affiliates and other financial investments, as well as consolidation gains or losses incurred from the gain or loss of control in a business. The reclassified amounts represented a net charge of €220 million, €253 million, and €305 million for the third quarter of 2010, the first nine months of 2010, and the 2010 fiscal year, respectively;
- the impacts related to transactions with shareowners (except if directly recognized in equity), which were previously reported in "other financial charges and income" are similarly reclassified to EBIT, in particular the €450 million reversal of reserve recognized as of December 31, 2010 as part of the Securities Class Action in the United States; and
- moreover, both charges and income related to financial investing transactions as well as other financial charges and income are no longer offset on the face of the Consolidated Statement of Earnings.

In accordance with IAS 1, Vivendi has applied this change in presentation for all periods previously published:

	2011	2010		
(in millions of euros)	Three months ended March 31,	Three months ended March 31,	Three months ended June 30,	Six months ended June 30,
Earnings before interest and income taxes (EBIT) (as previously published)	**1,582**	**1,456**	**1,507**	**2,963**
Reclassification				
Reversal of reserve regarding the Securities Class Action in the United States	-	-	-	-
Other income	1,289	2	6	8
Other charges	(449)	(18)	(23)	(41)
Earnings before interest and income taxes (EBIT) (new definition)	**2,422**	**1,440**	**1,490**	**2,930**

	2010			
(in millions of euros)	Three months ended September 30,	Nine months ended September 30,	Three months ended December 31,	Year ended December 31,
Earnings before interest and income taxes (EBIT) (as previously published)	**1,278**	**4,241**	**630**	**4,871**
Reclassification				
Reversal of reserve regarding the Securities Class Action in the United States	-	-	450	450
Other income	13	21	32	53
Other charges	(233)	(274)	(84)	(358)
Earnings before interest and income taxes (EBIT) (new definition)	**1,058**	**3,988**	**1,028**	**5,016**