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Third Quarter 2010 YTD Results

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

Third quarter 2010 results in line with strong first half
Confirmation of full year outlook

- At end September 2010, all financial indicators are up:

➢ Revenues:	€20,869m	+6.9%
➢ EBITA:	€4,670m	+10.0%
➢ Adjusted Net Income:	€2,214m	+4.8%

- Third upgrade of 2010 guidance for our most recent strategic acquisitions:
  - ➢ Activision Blizzard: EBITA around €700m (vs. above €630m)
  - ➢ GVT*: Revenues up 40% (vs. +34%) and Adjusted EBITDA up 50% (vs. +44%)
- Confirmation of 2010 full year outlook:
  - ➢ Increase in Vivendi EBITA
  - ➢ 2010 Adjusted Net Income higher than 2009
  - ➢ €1.40 dividend per share for fiscal year 2010

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

2010 YTD highlights by business

SFR

Solid net adds market share in both Mobile and Broadband. Launch of new offers (Mobile Internet, quadruple play, and family packages).
Earnings on track and solid EBITDA margin, despite greater regulatory and competitive pressure.

Maroc Telecom

Solid performance of mobile in Morocco with return to growth, and high EBITA margin maintained.

Successful commercial relaunch of Sotelma in Mali.

GVT

Net additions ahead of plans. Acceleration of territorial expansion fuelling growth through 2014.

Further guidance upgrade: Adjusted EBITDA* growth expected to be 50% vs. +44% previously.

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

2010 YTD highlights by business

Exceeded Q3 2010 guidance in US non-GAAP and US GAAP. IFRS EBITA contribution up €280m yoy (+69%).

Successful launch of *StarCraft II: Wings of Liberty* and strong launch releases for Q4 including *Call of Duty: Black Ops* and *World of Warcraft: Cataclysm.*

Stronger Q3 and improved market share, after a soft H1 2010, driven by performance of recent releases and growth in merchandising and music publishing.

Similar trends expected for Q4.

Strong commercial performance at Canal+ France with 248k subscription portfolio net growth over the last 12 months.

Successful migration to digital completed by year end.

Significant increase in EBITA

In euro millions - IFRS	9M 2010	9M 2009	Change	Constant currency
Activision Blizzard	686	406	+ 69.0%	+ 66.4%
Universal Music Group	244	269	- 9.3%	- 14.7%
SFR	1,982	1,986	- 0.2%	- 0.2%
Maroc Telecom Group	942	905	+ 4.1%	+ 3.5%
GVT	169			
Canal+ Group	760	754	+ 0.8%	+ 0.5%
Holding & Corporate / Others	(113)	(75)*		
Total Vivendi	**4,670**	**4,245**	**+ 10.0%**	**+ 8.5%**

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

* including €40m real estate capital gain

Adjusted Net Income

In euro millions - IFRS	**9M 2010**	**9M 2009**	**Change**	**%**
Revenues	**20,869**	**19,525**	**+ 1,344**	**+ 6.9%**
EBITA	**4,670**	**4,245**	**+ 425**	**+ 10.0%**
Income from equity affiliates	139	118	+ 21	
Interest	(375)	(336)	- 39	
Income from investments	5	5	-	
Provision for income taxes	(976)	(448)	- 528	
Non-controlling interests	(1,249)	(1,472)	+ 223	
Adjusted Net Income	**2,214**	**2,112**	**+ 102**	**+ 4.8%**

Incl. impact of GVT acquisition

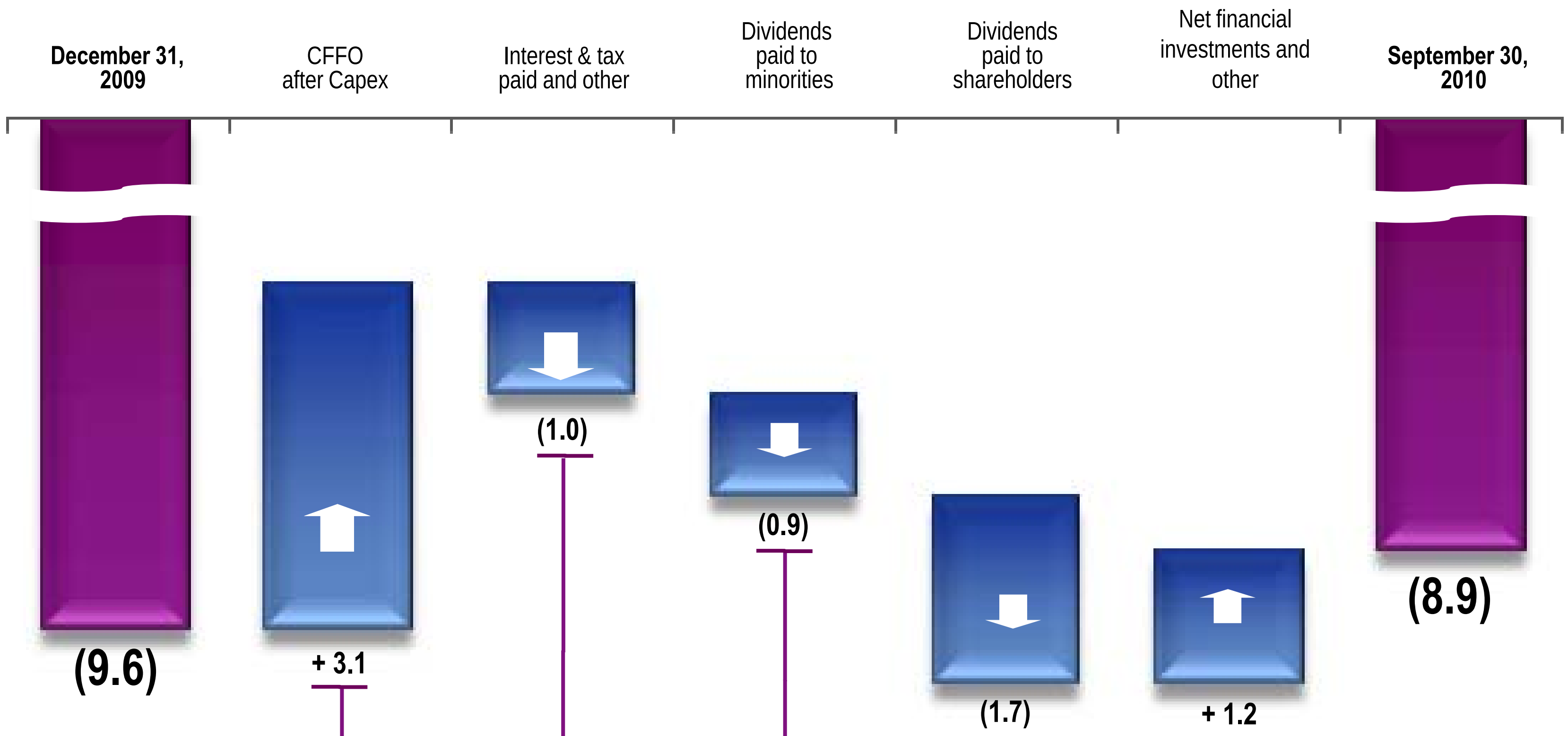
Incl. reduced benefit from utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder (€27m in 2010 vs. €265m in 2009) and increase in the taxable results from Activision Blizzard

Incl. impact of utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder

Reported net income group share of €1,639m at end September 2010 includes capital loss on the sale of 7.66% stake in NBC Universal for €(232)m, mainly reflecting a foreign exchange loss

Financial net debt evolution

In euro billions- IFRS



Including:
- Dividends received from NBCU: €188m
- 3G spectrum by SFR: €(300)m

Including:
- Interest: €(375)m
- Global Profit Tax System: €182m
- Other taxes: €(708)m

Including:
- SFR: €(440)m
- Maroc Telecom SA: €(386)m
- Activision Blizzard: €(58)m

Including:
- Activision Blizzard share buy-back: €(472)m
- Sale of 7.66% of NBCU: €1,425m

We expect net debt to be below €6.5bn at end 2010,
assuming the remaining $3.8bn from the sale
of our stake in NBCU is received by end 2010

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Revenues: €2,280m, +15%

- Better than expected results driven by leadership in online entertainment
  - Strong performance from *Call of Duty* franchise, *World of Warcraft* and *StarCraft II: Wings of Liberty*.
  - *Call of Duty* is the #1 third-party franchise in the US and Europe*
  - *StarCraft II: Wings of Liberty* sold more than 3 million copies worldwide** in the first month of release and is the #1 PC title* YTD

EBITA: €686m, +69%

- Benefit from increased deferred revenues, net of related cost of sales due to strong performance from *Call of Duty* franchise
- The balance of deferred operating margin was €378m as of September 30, 2010 vs. €733m as of December 31, 2009, and €231m as of September 30, 2009

ACTIVISION BLIZZARD

In euro millions IFRS	9M 2010	9M 2009	Change	Constant currency
Revenues	2,280	1,986	+ 14.8%	+ 11.1%
EBITA	686	406	+ 69.0%	+ 66.4%

Major business initiatives

- *World of Warcraft* subscriber base is over 12 million worldwide
- *Call of Duty: Black Ops* set a new opening day sales record with ~$360m in N.A. and the U.K. alone on November 9th
- *World of Warcraft: Cataclysm* to be released on December 7th
- Activision Blizzard has purchased 55 million shares of its common stock, for $598m as of September 30, 2010 under its $1 billion stock repurchase program. As of September 30, 2010, Vivendi owns approximately 60% of Activision Blizzard

* According to The NPD Group, Charttrack and Gfk
** Company's estimates

UNIVERSAL MUSIC GROUP

Revenues: €2,927m, -1.7%

- Recorded music sales -3.5%
  - Fewer major releases in H1 2010
  - Reduced demand for physical product
  - Digital sales up 8.2%: strong download growth somewhat offset by continued decline in ringtones
- Music publishing increased slightly
- Merchandising up 25%

EBITA: €244m, -9.3%

- Lower revenues combined with unfavorable sales mix
- Partly offset by continued operating cost management efforts

In euro millions - IFRS	9M 2010	9M 2009	Change	Constant currency
Revenues	2,927	2,978	- 1.7%	- 6.3%
EBITA	244	269	- 9.3%	- 14.7%
o/w restructuring costs	*(31)*	*(49)*		

Major achievements

- Merchandising: strong sales of Lady Gaga, Justin Bieber, Michael Jackson, and the Rolling Stones
- Eminem's album, *Recovery*, is the #1 best selling title YTD in the US, according to SoundScan
- Vevo's success continues after launch in December 2009: #1 music entertainment site, and #2 entertainment site (after YouTube) with 44.3 million unique viewers in September

Mobile service revenues: +5.1% excl. regulatory impact*

- 15.7m postpaid customers (+8.7%), or 75% of the customer base
- 854k new postpaid customers over 9 months
- Data revenues growth +15% to €1.7bn

Mobile EBITDA: €2,504m, -1.0%

- Increasing commercial investments (+698k iPhones YTD) and strict fixed cost control
- Impact of tariff cut imposed by regulators*

Broadband & Fixed revenues: +5.3%

- 11% growth in broadband subscriber base to 4.8m
- 35%+ market share** in broadband net adds over 9 months with 329k new subscribers
- Broadband mass market revenues +13%

Broadband & Fixed EBITDA: €603m, +10% excl. non-recurring items

- Growth driven by broadband
- Non-recurring positive items for ~€50m in 2010 (non-cash)

SFR

In euro millions - IFRS	9M 2010	9M 2009	Change
Revenues	**9,379**	**9,230**	**+ 1.6%**
Mobile	*6,664*	*6,684*	*- 0.3%*
Broadband Internet & Fixed	*2,944*	*2,796*	*+ 5.3%*
Intercos	*(229)*	*(250)*	
EBITDA	**3,107**	**3,027**	**+ 2.6%**
Mobile	*2,504*	*2,529*	*- 1.0%*
Broadband Internet & Fixed	*603*	*498*	*+ 21.1%*
EBITA	**1,982**	**1,986**	**- 0.2%**

Highlights

- Partnership with La Poste to launch a mobile offer (MVNO)
- Merger synergy target of €150-200m by end 2010 confirmed
- Success of the *Absolu* and *Multi-Pack* offers: 370k convergent lines to date

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

** Company's estimates

Revenues: €2,126m, +6.4%

- Robust performance of mobile in Morocco
  - Increased customer base with significant decrease in churn
  - ARPU stabilized at high level, notably due to non-voice revenues (+36%)
  - Increase in international incoming revenues
- Continued growth of African subsidiaries
  - Strong yoy growth of mobile customer bases, in particular in Mauritania (+17%), Burkina Faso (+51%) and Mali (x2.9)
  - Significant increase in revenues from the subsidiaries, including the consolidation of Sotelma*

In euro millions - IFRS	9M 2010	9M 2009	Change	Constant currency
Revenues	**2,126**	**1,999**	**+ 6.4%**	**+ 5.9%**
Mobile	*1,600*	*1,452*	*+ 10.2%*	*+ 9.7%*
Fixed and Internet	*701*	*739*	*- 5.1%*	*- 5.5%*
Intercos	*(175)*	*(192)*		
EBITDA	**1,254**	**1,187**	**+ 5.6%**	**+ 5.2%**
EBITA	**942**	**905**	**+ 4.1%**	**+ 3.5%**
Mobile	*782*	*681*	*+ 14.8%*	*+ 14.2%*
Fixed and Internet	*160*	*224*	*- 28.6%*	*- 29.0%*

EBITA: €942m, +4.1%

EBITA margin of 44%

- Ongoing cost optimization in both Morocco and subsidiaries
- Continued significant investments leading to increased amortization charge

Customer base as of Sept. 30, 2010, +17% yoy

- Mobile: 23m
- Internet Mobile 3G in Morocco: 435k (+314k yoy)
- Fixed and Internet ADSL: 2.1m

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009.

Net Revenues: BRL1,736m*, +42%
(+74% in EUR)

- Broadband service revenues up 78% and Voice revenues up 34%
- 1,030k net adds in lines in services (LIS), +56% yoy
- Retail broadband subscribers reached 988k, 61% with speed of 10 Mbps and higher, compared with 32% at end September 2009

*In BRL millions**	9M 2010	9M 2009	Change
Net revenues	1,736	1,224	+ 41.8%
Gross income	1,139	789	+ 44.4%
Adjusted EBITDA**	714	470	+ 51.9%
Adjusted EBITDA** – D&A	392	211	+ 85.8%

Adjusted EBITDA**: BRL714m*, +52% (+87% in EUR)
Adjusted EBITDA** margin of 41%, +3 pts

- Better product mix, including the widespread penetration of 10 Mbps broadband
- Continued cost optimization

Fully consolidated since November 13, 2009

IFRS Revenues: €732m

IFRS EBITA: €169m

Commercial initiatives and new services

- In Q3 2010, coverage expansion in Niteroi (State of Rio de Janeiro) and Olinda; 2 new cities in State of Sao Paolo opened on November 3rd
- New 15 Mbps broadband package at service price of BRL79.90 including free WiFi modem compared to BRL99.90 previously
- Launch of "*Power Music Club*" by Universal Music Group, a service allowing GVT subscribers unlimited access to songs and music videos

* In local Brazilian accounting standards

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

Revenues: €3,464m, +2.9%

- Sustained high portfolio growth at Canal+ France: +248k net adds year-on-year
  - Net increase in customer base in metropolitan France
  - Excellent commercial performance of CanalOverseas
- Growing ARPU per subscriber in metropolitan France due to customer upgrades and increased sales of options (HD, multiroom, DVR, Foot+, etc.) driven by deployment of +LeCube set-top box

EBITA: €760m, +0.8%

- Investment in subscriber acquisition driving good commercial performance in metropolitan France
- Lower profit at StudioCanal due to timing issues
- Continued international development, notably in Vietnam
- Good control of opex

In euro millions - IFRS	9M 2010	9M 2009	Change	Constant currency
Revenues	3,464	3,368	+ 2.9%	+ 2.2%
EBITA	760	754	+ 0.8%	+ 0.5%

Main initiatives

- Acceleration of digital transition: only 77k analog subscribers to migrate before the last regional analog switch-off
- New version of +LeCube set-top box launched during the summer
- 238k subscribers to +LeCube (x2.3 yoy) and 288k subscribers to the *5 étoiles* Canal+ offer (x2.8 yoy)
- Launch of Canal+ Madagascar

Group guidance confirmed and new upgrade for Activision Blizzard and GVT

Guidance 2010: Increase in Vivendi EBITA
2010 Adjusted Net Income higher than 2009
€1.40 dividend per share for fiscal year 2010

		Guidance vs. September 2010
Activision Blizzard	EBITA around €700m (vs. above €630m)	Upgraded
Universal Music Group	Double digit EBITA margin	✓ Confirmed
SFR	Mobile: Slight decrease in EBITDA	✓ Confirmed
	Broadband & Fixed: Double digit increase in EBITDA, incl. non recurring items for ~+€50m	✓ Confirmed
Maroc Telecom	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels	✓ Confirmed
GVT	Revenue* up 40% (vs. +34%) Adjusted EBITDA* up 50% (vs. +44%)	Upgraded
Canal+ Groupe	Slight increase in EBITA	✓ Confirmed

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

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Offering the best
to the digital generation

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

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Appendices

100%

#1 worldwide in music

100%/80%

#1 in pay-TV in France

56%

#1 alternative telecoms in France

53%*

#1 in telecoms in Morocco

60%*

#1 worldwide in video games

100%

#1 alternative broadband operator in Brazil

* Based on shares outstanding

US non-GAAP*

In dollar millions	9M 2010	9M 2009	Change
Activision	983	1,211	
Blizzard	1,086	867	
Distribution	185	202	
Net revenues	**2,254**	**2,280**	**-1.1%**
Activision	(88)	(49)	
Blizzard	559	393	
Distribution	(1)	6	
Operating income	**470**	**350**	**+ 34.3%**

IFRS

In euro millions	9M 2010
Activision	1,415
Blizzard	725
Distribution	140
Net Revenues	**2,280**
Activision	352
Blizzard	335
Distribution	(1)
EBITA	**686**

US non-GAAP 2010 Financial Outlook*

Net revenues	**$4.45bn**
EPS (diluted)	**$0.74**

* Please refer to page 34 for definitions and disclaimer. Information is as of November 4, 2010 and has not been updated. Please refer to Activision Blizzard's Q3 2010 earnings presentation materials as of November 4, 2010.

Activision Blizzard – Reconciliation to IFRS Revenues

In millions

	9M 2010
Non-GAAP Net Revenues	**$2,254**
Changes in deferred net revenues (a)	$765
Net Revenues in US GAAP as published by Activision Blizzard	**$3,019**
Reconciling differences between US GAAP and IFRS	**-**
IFRS	
Net Revenues in IFRS (in millions of dollars)	**$3,019**
Translation from dollars to euros	
Net revenues in IFRS (in millions of euros), as published by Vivendi	**€2,280**

Please refer to page 34 for definitions

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

Activision Blizzard – Reconciliation to IFRS EBITA

In millions

	9M 2010
Non-GAAP Operating Income/(Loss)	**$470**
Changes in deferred net revenues and related cost of sales (a)	$539
Equity-based compensation expense (b)	$(94)
Restructuring charges	$(3)
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	$(47)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$865**
Reconciling differences between US GAAP and IFRS	**$4**
Equity-based compensation expense (b)	$6
Restructuring charges	-
Other	$(2)
IFRS	
Operating Income/(Loss) in IFRS	**$869**
Amortization of intangible assets acquired through business combinations	$47
EBITA in IFRS (in millions of dollars)	**$916**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€686**

Please refer to page 34 for definitions

(a) Please refer to explanation on page 19

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

Top-selling artists

9M 2010	Million units*	9M 2009	Million units*
Eminem	5.0	*U2*	4.2
Lady Gaga - The Fame Monster	4.1	*Lady Gaga*	3.9
Justin Bieber - My World 2.0	2.4	*Eminem*	3.1
Black Eyed Peas	2.3	*Black Eyed Peas*	3.1
Drake	1.4	*Taylor Swift*	2.6
Top 5 Artists	**~15.2**	**Top 5 Artists**	**~16.9**

Q4 2010 upcoming releases**

Black Eyed Peas	Bon Jovi
Duffy	Florent Pagny
Jamiroquai	Jay Z
Justin Bieber	Kanye West
Lil Wayne	M
Mariah Carey	Ne-Yo
Nelly Furtado	Rihanna
Take That	Taylor Swift

Zazie

In euro millions	9M 2010	Constant currency
Physical	1,298	- 13.7%
Digital	729	+ 3.1%
License and Other	275	- 6.9%
Recorded music	**2,302**	**- 8.2%**
Music Publishing	479	- 3.9%
Merchandising and Other	178	+ 10.3%
Inter-company elimination	(32)	
Revenues	**2,927**	**- 6.3%**

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

	9M 2010	9M 2009	Change
MOBILE			
Customers (in '000)*	20,815	20,226	+ 2.9%
Proportion of postpaid clients*	75.2%	71.3%	+ 3.9 pts
3G customers (in '000)*	9,189	7,839	+ 17.2%
Market share on customer base (%)*	33.3%	33.9%	- 0.6 pt
Network market share (%)	35.0%	35.6%	- 0.6 pt
12-month rolling blended ARPU (€/year)**	414	421	- 1.7%
12-month rolling postpaid ARPU (€/year)**	513	539	- 4.8%
12-month rolling prepaid ARPU (€/year)**	158	170	- 7.1%
Acquisition costs as a % of service revenues	6.3%	6.7%	- 0.4 pt
Retention costs as a % of services revenues	8.4%	7.3%	+ 1.1 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	4,773	4,283	+ 11.4%

* Not including MVNO clients which are estimated at approximately 1,112k at end of September 2010 vs. 1,016k at end of September 2009

** Including mobile terminations
ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes M2M (Machine to Machine) revenues.

SFR – Detailed revenues

IFRS - in euro millions	9M 2010	9M 2009	Change
Service revenues	6,321	6,364	- 0.7%
of which data revenues from mobile services	*1,695*	*1,470*	*+ 15.3%*
Equipment sales, net	343	320	+ 7.2%
Mobile revenues	**6,664**	**6,684**	**- 0.3%**
Broadband Internet and fixed revenues	**2,944**	**2,796**	**+ 5.3%**
Elimination of intersegment transactions	(229)	(250)	
Total revenues	**9,379**	**9,230**	**+ 1.6%**

Maroc Telecom

Maroc Telecom SA

In '000 (except where noted)	9M 2010	9M 2009	Change
Number of mobile customers	16,740	15,239	+ 9.8%
% Prepaid customers	95.5%	95.6%	- 0.1 pt
ARPU (€/month)	8.5	8.7	- 1.7%
Number of fixed lines	1,227	1,269	- 3.3%
Internet customers	481	473	+ 1.7%

African subsidiaries

In '000	Sep. 30, 2010	Sep. 30, 2009
Mauritania		
Number of mobile customers	1,578	1,351
Number of fixed lines*	41	57
Internet customers*	7	11
Burkina Faso		
Number of mobile customers	2,122	1,402
Number of fixed lines	155	152
Internet customers	25	22
Gabon		
Number of mobile customers	631	545
Number of fixed lines	36	36
Internet customers	22	20
Mali		
Number of mobile customers	1,959	685
Number of fixed lines	74	62
Internet customers	16	3

* Cleaning of the customer base at end of 2009

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In '000	Sep. 30, 2010	Sep. 30, 2009	Change
Total Lines in Services (LIS)	3,846	2,560	+ 50.2%
Retail and SME	2,651	1,773	+ 49.5%
Voice	1,655	1,146	+ 44.4%
Broadband	996	627	+ 58.9%
Proportion of offers ≥ 10 Mbps	*61%*	*32%*	*+ 29,0 pts*
Corporate	1,040	644	+ 61.5%
Internet and VoIP (VONO)	155	143	+ 8.4%

	Sep. 30, 2010	Sep. 30, 2009	Change
Coverage (# of cities)	92	81	+ 11
Region II	75	75	-
Region I & III	17	6	+ 11
Revenue by line - Retail Voice (BRL)	67.0	70.0	- 4.3%
Revenue by line - Retail Data (BRL)	58.7	49.9	+ 17.6%

In '000	9M 2010	9M 2009	Change
New Net Adds (NNA)	1,030	660	+ 56.1%
Retail and SME	712	416	+ 71.1%
Voice	405	253	+ 59.8%
Broadband	307	163	+ 88.9%
Corporate	309	198	+ 56.3%
Internet and VoIP (VONO)	9	46	- 80.0%

In BRL millions*	9M 2010	9M 2009	Change
Voice	1,123	838	+ 34.0%
Next Generation Services	613	386	+ 58.8%
Corporate data	149	115	+ 30.0%
Broadband	430	241	+ 78.1%
VoIP	35	30	+ 13.7%
Total Net Revenues	1,736	1,224	+ 41.8%

* In Brazilian accounting standards

(in '000)	September 30, 2010	September 30, 2009	Change
Portfolio Canal+ Group	**12,309**	**11,907**	**+ 402**
ow Canal+ France*	10,761	10,513	+ 248
ow International**	1,548	1,394	+ 154

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

** Poland, Vietnam

Q3 EBITA

In euro millions - IFRS	Q3 2010	Q3 2009	Change	Constant currency
Activision Blizzard	66	33	+ 100.0%	+ 77.2%
Universal Music Group	85	58	+ 46.6%	+ 34.3%
SFR	614	690	- 11.0%	- 11.0%
Maroc Telecom Group	346	319	+ 8.5%	+ 6.7%
GVT	71			
Canal+ Group	274	282	- 2.8%	- 2.6%
Holding & Corporate / Others	(29)	(36)		
Total Vivendi	**1,427**	**1,346**	**+ 6.0%**	**+ 3.6%**

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

Revenues

In euro millions - IFRS	9M 2010	9M 2009	Change	Change at constant currency
Activision Blizzard	2,280	1,986	+ 14.8%	+ 11.1%
Universal Music Group	2,927	2,978	- 1.7%	- 6.3%
SFR	9,379	9,230	+ 1.6%	+ 1.6%
Maroc Telecom Group	2,126	1,999	+ 6.4%	+ 5.9%
GVT	732	-		
Canal+ Group	3,464	3,368	+ 2.9%	+ 2.2%
Non core and others, and elimination of intersegment transactions	(39)	(36)		
Total Vivendi	**20,869**	**19,525**	**+ 6.9%**	**+ 4.9%**

Including the consolidation of the following entities:

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

Income from equity affiliates

In euro millions - IFRS (except where noted)	9M 2010	9M 2009	Change
Income from equity affiliates	**139**	**118**	**+ 17.8%**
o/w NBC Universal in €	145	127	+ 14.2%
NBC Universal in $	*$192*	*$174*	*+ 10.3%*

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Interest

In euro millions – IFRS (except where noted)	**9M 2010**	**9M 2009**
Interest	**(375)**	**(336)**
Interest expense on borrowings	(396)	(366)
Average interest rate on borrowings (%)	4.06%	4.64%
Average outstanding borrowings (in euro billions)	13.0	10.5
Interet income from cash and cash equivalents	21	30
Average interest income rate (%)	0.87%	1.15%
Average amount of cash equivalents (in euro billions)*	3.2	3.4

* Including Activision Blizzard's cash position of €2.1bn as of September 30, 2010

Income tax

In euro millions – IFRS	9M 2010 Adjusted net income	9M 2010 Net income	9M 2009 Adjusted net income	9M 2009 Net income
Consolidated Global Profit Tax System	**378**	**438**	**160**	**397**
Current tax: savings for current year	378	378	160	160
Deferred tax: variation in expected savings (year n+1 / year n)	-	60	-	237
Tax charge	**(1,354)**	**(1,286)**	**(608)**	**(964)**
- o/w current tax savings arising from utilization by SFR of Neuf Cegetel's tax losses	62	62	602	602
- o/w impact of reversal of deferred tax asset related to utilization by SFR of Neuf Cegetel's tax losses	-	(62)	-	(602)
Provision for income taxes	**(976)**	**(848)**	**(448)**	**(567)**

	9M 2010	9M 2009
Taxes (paid) / collected in cash	**(526)**	**66**
- o/w Consolidated Global Profit Tax System	182	435

Reconciliation of Adjusted Net Income to Net Income, group share

In euro millions - IFRS	9M 2010	9M 2009
Adjusted Net Income	**2,214**	**2,112**
Amortization and impairment losses of intangible assets acquired through business combinations	(429)	(424)
Other financial charges and income	(348)	(116)
- o/w the capital loss on the sale of 7.66% in NBC Universal	*(232)*	-
Provision for income taxes	128	(119)
- o/w change in deferred tax asset related to the Consolidated Global Profit Tax System	*60*	*237*
- o/w impact of reversal of deferred tax asset related to the utilization by SFR of Neuf Cegetel's tax losses	*(62)*	*(602)*
Non-controlling interests	74	335
Net Income, group share	**1,639**	**1,788**

Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of intangible assets acquired through business combinations.

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

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

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

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

Financial net debt: As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment was made in such financial assets prior to September 30, 2009, the retroactive application of this change of presentation would have no impact on Financial Net Debt for the relevant periods. Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under “financial assets”) as well as certain cash management financial assets.

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

Activision Blizzard – stand alone - definitions

US Non-GAAP Financial Measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) the following items: the impact of the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to share-based payments; non-core exit operations, costs related to the business combination between Activision, Inc. and Vivendi Games, Inc. (including transaction costs, integration costs, and restructuring activities); the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

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

The company's outlook is also subject to other risks and uncertainties including litigation and associated costs, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, licensees, licensors and manufacturers. As a result of these and other factors, actual results may deviate materially from the outlook presented in this document.

Information from Activision Blizzard's press release dated November 4, 2010 and speaks as of that date

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