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September 1, 2010

First half 2010 Results

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

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Member of the Management Board & Chief Financial Officer

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

Jean-Bernard Lévy

Chairman of the Management Board &

Chief Executive Officer

2010: Excellent first half results and improved full year outlook

- In first half 2010, all Vivendi financial indicators are up:
  - Revenues: €13,982m +6.1%
  - EBITA: €3,243m +11.9%
  - Adjusted Net Income: €1,526m +4.0%
  - CFFO excluding acquisition of 3G spectrum by SFR: €1,972m +7.1%

- Further upgrade of 2010 guidance for the last three strategic acquisitions: Activision Blizzard, SFR Broadband & Fixed and GVT

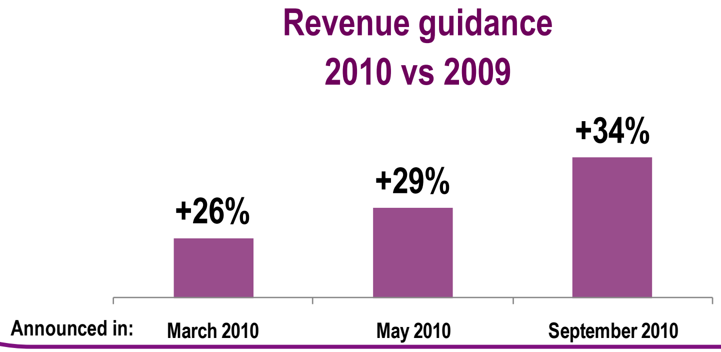
- Improvement of 2010 full year outlook:
  - Increase in Vivendi EBITA (vs. slight increase previously)
  - 2010 Adjusted Net Income above 2009
  - €1.40 dividend per share for fiscal year 2010

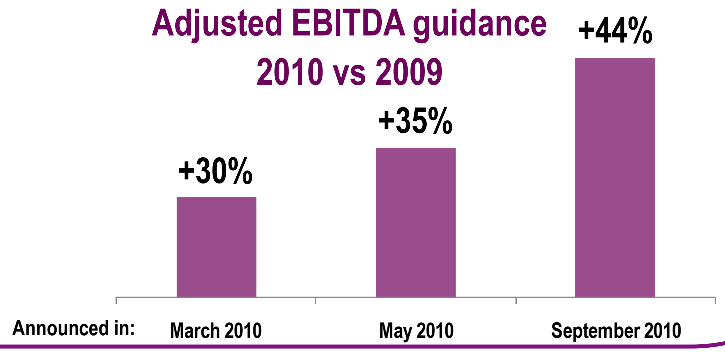
Highlights

- GVT: Full ownership following public tender offer and delisting
- Major business and strategic initiatives:
  - SFR: launch of new Mobile Internet, quadruple play, and family loyalty offers;
    SFR in exclusive negotiations with La Poste for a partnership to launch a mobile offer (MVNO);
    acquisition of 3G spectrum securing mobile Internet development
  - Canal+ Group: launch of Canal+ 3D, broadcasting of Canal+ Sport in HD, and deployment of K+ multi-channel offer in Vietnam
  - UMG: confirmation of VEVO's leadership as the #1 music entertainment site in the US with 44.7m unique viewers in July 2010
  - Activision Blizzard: success of the *Call of Duty Map Packs* with over 20 million copies sold life-to-date ; announcement of 10-year exclusive alliance with Bungie, one of the premier studios in the industry
  - Maroc Telecom: doubling of ADSL speed; launch of Mobicash, an international fund transfer service

GVT: Performance well above acquisition business plan leading to another upgrade in 2010 guidance

- Outstanding commercial performance as of June 30, 2010:
  - 2.4 million Retail & SME lines in services, up 52% compared to June 30, 2009, including 887k Broadband lines, up 64% vs. June 30, 2009
  - 51% net adds in the new areas of expansion (Regions I and III) in Q2 2010: commercial launch in Fortaleza, Joao Pessoa, Campina Grande, Sorocaba and Jundiaí
- Half year results* up sharply:
  - Revenues up 39% (+41% in Q2)
  - Adjusted EBITDA growth of 49% (+51% in Q2)
- 2010 guidance* upgraded again:





* In Brazilian accounting standards and in local currency. Please refer to page 21 for definition of Adjusted EBITDA

GVT: Accelerated development plan

- New acceleration of investments in network deployment in 2010 and 2011 (investment plan of BRL1.5bn in 2010 vs. BRL1.1bn previously and BRL850m initially budgeted) in order to accelerate coverage of Regions I and III, including the cities of Rio de Janeiro (2010) and Sao Paulo (2011)
- Launch in Q4 2010 of an exclusive music offer for GVT's broadband subscribers in partnership with UMG, #1 music company in Brazil
- Decision to enter the pay-TV market (aggregation and distribution of channels) with the expertise of Vivendi. Launch expected in H2 2011: new source of growth beginning 2012

GVT will continue to grow fast in 2011 and beyond

Class Action: Significant reduction in potential damages for Vivendi

- On June 24, 2010, the United States Supreme Court ruled that shareholders have no recourse under American securities law against Foreign companies for any stock transactions that occurred outside the United States
- Vivendi has consequently requested the judge in charge of its class action to exclude from the class any shareholders who have not purchased their shares on a US stock exchange. This exclusion should reduce, very significantly, the amount of potential damages
- In similar cases (notably class actions against Crédit Suisse and Banco Santander), two judges have recently applied the decision of the Supreme Court and ordered the exclusion of all shareholders who acquired their shares on exchanges outside the United States
- As soon as the judge in charge of the Vivendi case rules on this issue and orders the exclusion of all shareholders who acquired their securities on an exchange outside the US, we will proceed to a downward adjustment of the €550m reserve taken in our 2009 accounts
- In any event, Vivendi continues to assert that it did not act in a wrongful manner and believes that ultimately it will not be ordered to pay damages

Focus on capital allocation to maximize shareholder returns

- We confirm our priority to pay our shareholders a very high dividend (currently €1.40 and to be maintained for fiscal year 2010) and reiterate our permanent commitment to deliver dividends with a distribution rate of at least 50% of Adjusted Net Income

- We remain committed to building growth for the future:
  - We will continue to invest and innovate in marketing, products, networks and quality to attract and retain subscribers and gain market share
  - We will continue to invest in content and platforms to enhance our commercial offers
  - We will strengthen cooperation between our different businesses and enhance cross-business innovation to better value the group's positions
  - Our objective remains full ownership of our France-based entities
  - New opportunities in fast-growing businesses / areas remain scarce

2010 full year outlook improvement

- Increase in Vivendi EBITA (vs. slight increase previously)
- 2010 Adjusted Net Income above 2009
- €1.40 dividend per share for fiscal year 2010

Our ambition: offering the best to the digital generation

Vivendi is at the heart
of the worlds
of content, platforms
and interactive networks

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

Philippe Capron

Member of the Management Board &
Chief Financial Officer

Outstanding results for the 1st half 2010

Revenues:	€13,982m	+ 6.1%
EBITA:	€3,243m	+ 11.9%
Adjusted Net Income:	€1,526m	+ 4.0%
CFFO excluding acquisition of 3G spectrum by SFR*:	€1,972m	+7.1%
Net debt:	€11.5bn	as of June 30, 2010

* Investment in Q2 2010 for €300m

Significant increase in EBITA

In euro millions - IFRS	H1 2010	H1 2009	Change	Change at constant currency
Activision Blizzard	620	373	+ 66.2%	+ 65.5%
Universal Music Group	159	211	- 24.6%	- 28.0%
SFR	1,368	1,296	+ 5.6%	+ 5.6%
Maroc Telecom Group	596	586	+ 1.7%	+ 1.8%
GVT	98	-		
Canal+ Group	486	472	+ 3.0%	+ 2.4%
Holding & Corporate / Others	(84)	(39)*		
Total Vivendi	**3,243**	**2,899**	**+ 11.9%**	**+ 10.8%**

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

* including real estate capital gain for €40m

Adjusted Net Income

In euro millions - IFRS	H1 2010	H1 2009	Change	%
Revenues	**13,982**	**13,178**	**+ 804**	**+ 6.1%**
EBITA	**3,243**	**2,899**	**+ 344**	**+ 11.9%**
Income from equity affiliates	75	71	+ 4	
Interest	(245)	(220)	- 25	
Income from investments	4	3	+ 1	
Provision for income taxes	(683)	(288)	- 395	
Non-controlling interests	(868)	(998)	+ 130	
Adjusted Net Income	**1,526**	**1,467**	**+ 59**	**+ 4.0%**

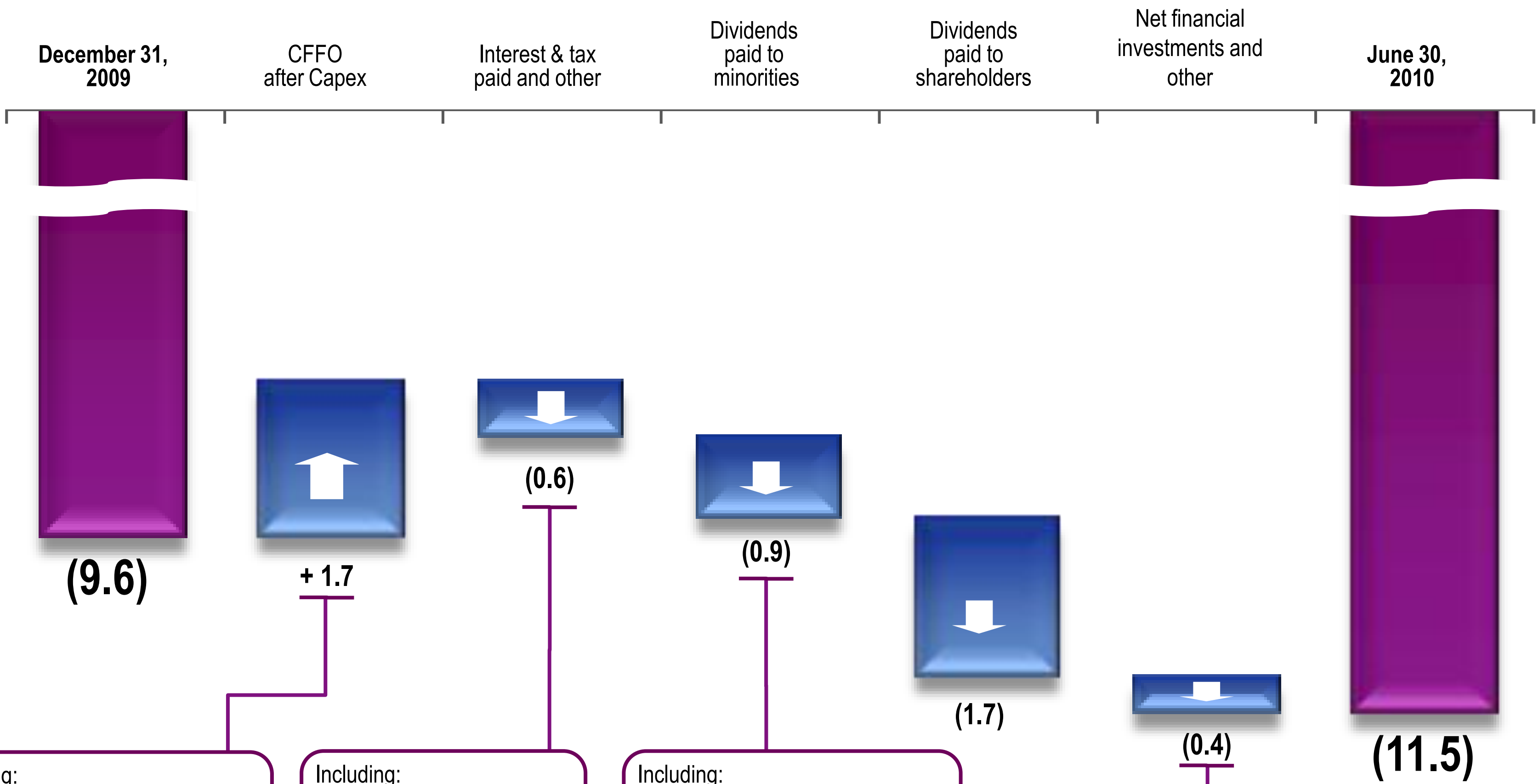
Incl. impact of GVT acquisition

Incl. reduced benefit from utilization of Neuf Cegetel's tax losses by SFR attributable to minority shareholder (€19m in 2010 vs. €171m 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 partially offset by increase in Activision Blizzard's non-controlling interests

Financial net debt evolution

In euro billions- IFRS



Including:
- Dividends received from NBC Universal: €151m
- 3G spectrum by SFR: €(300)m

Including:
- Interest: €(245)m
- Global Profit Tax System: €182m
- Other taxes: €(488)m

Including:
- SFR: €(440)m
- Maroc Telecom SA: €(361)m
- Activision Blizzard: €(58)m

Including:
- Activision Blizzard share buy-back: €(267)m

We expect net debt to be below €7bn at end 2010,
assuming the $5.8bn from the sale of 20%
of NBC Universal is received by end 2010

Solid Cash Flow generation

CFFO before capex H1 2010	CFFO before capex H1 2009	CFFO before capex Change	*In euro millions - IFRS*	CFFO H1 2010	CFFO H1 2009	CFFO Change
217	384	- 43.5%	Activision Blizzard	186	367	- 49.3%
14	(7)		Universal Music Group	1	(23)	
2,020	1,926	+ 4.9%	SFR	824	972	- 15.2%
822	711	+ 15.6%	Maroc Telecom Group	492	485	+ 1.4%
176	-		GVT	(10)	-	
247	126	+ 96.0%	Canal+ Group	127	(22)	
151	171	- 11.7%	Dividends from NBC Universal	151	171	- 11.7%
(98)	(107)		Holding & Corporate / Others	(99)	(109)	
3,549	**3,204**	**+ 10.8%**	**Total Vivendi**	**1,672**	**1,841**	**- 9.2%**

Including purchase of 3G spectrum for €300m

+ 7.1% excluding purchase of 3G spectrum by SFR

Net capex: €1,877m, up €514m, mainly due to SFR for +€242m (including purchase of 3G spectrum for €300m), GVT integration for +€186m and growing investments at Maroc Telecom Group for +€104m

Revenues: €1,703m, +14%

- Continued strong global demand for *Call of Duty* and *World of Warcraft* with strong growth in digital revenues
- *Call of Duty* #1 first-person action franchise in Q2 in the US*
- Life-to-date sales of map packs for *Call of Duty* franchise surpassed 20m units
- Strong increase in deferred net revenues due to the 2009 success of games with an online component

EBITA: €620m, +66%

- Benefit from increased deferred revenues, net of related cost of sales
- The balance of deferred operating margin was €318m as of June 30, 2010 vs. €733m as of December 31, 2009, and €261m as of June 30, 2009

In euro millions IFRS	H1 2010	H1 2009	Change	Constant currency
Revenues	1,703	1,493	+ 14.1%	+ 12.8%
EBITA	620	373	+ 66.2%	+ 65.5%

Major business initiatives

- Announcement of an exclusive 10-year alliance with Bungie, one of the premier studios in the industry
- *StarCraft II: Wings of Liberty* sold more than 1.5m units in 48 hours following worldwide launch on July 27
- *World of Warcraft: Wrath of the Lich King* to launch in mainland China on August 31, 2010, and *World of Warcraft: Cataclysm* in beta-test for launch in North America, Europe and other regions before end 2010
- Activision Blizzard paid $187m in dividends on April 2, 2010 and bought $349m of its own shares as of June 30, 2010

* According to The NPD Group

Revenues: €1,900m, -5.4%

- Recorded music sales declined 7.3%
  - Fewer major releases (U2 in 2009)
  - Reduced demand for physical product
  - Digital sales slightly up: strong download growth offset by decline in ringtones
- License income down due to several non-recurring items in 2009
- Publishing down due in part to weakness in the US market

EBITA: €159m, -25%

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

In euro millions - IFRS	H1 2010	H1 2009	Change	Constant currency
Revenues	1,900	2,009	- 5.4%	- 7.9%
EBITA	159	211	- 24.6%	- 28.0%
o/w restructuring costs	*(22)*	*(37)*		

Major successes

- Successful global reach for Lady Gaga and Justin Bieber
- UMG enters into a long-term agreement to market, promote and distribute "*American Idol*" musical artists
- Vevo's success continues after launch in December 2009: #1 music entertainment site in US, and #2 entertainment site (after YouTube) with 44.7 million unique viewers in July
- New mobile music service opportunities with major telecom operators such as Singapore's SingTel and India's Reliance Communications

Mobile services revenues: +5.3% excl. regulatory impact*

- SFR #1 in postpaid net adds in H1 with 540k new mobile subscribers
- Postpaid customer base +9.2%
- Data revenues growth +18%

Mobile EBITDA: €1,706m, +1.7%

- Continuing commercial investments (+440k iPhones) and strict fixed cost control
- Mobile/SMS termination rate cut impact*

Broadband & Fixed revenues: +5.9%

- 13% growth in broadband subscriber base to 4.7m
- #1** in broadband net adds in H1 with 238k new subscribers (~40% market share)
- Broadband mass market revenues +14%

Broadband & Fixed EBITDA: €408m, +20% excluding non recurring items

- Growth driven by broadband
- Non-recurring positive items for €42m in 2010 (non-cash)

In euro millions - IFRS	H1 2010	H1 2009	Change
Revenues	**6,248**	**6,140**	**+ 1.8%**
Mobile	*4,430*	*4,442*	*- 0.3%*
Broadband Internet & Fixed	*1,975*	*1,865*	*+ 5.9%*
Intercos	*(157)*	*(167)*	
EBITDA	**2,114**	**1,983**	**+ 6.6%**
Mobile	*1,706*	*1,677*	*+ 1.7%*
Broadband Internet & Fixed	*408*	*306*	*+ 33.3%*
EBITA	**1,368**	**1,296**	**+ 5.6%**

Highlights of H2 2010

- Maintain strong commercial momentum despite a more challenging competitive environment
- SFR in exclusive negotiations with La Poste for a partnership to launch a mobile offer (MVNO)
- Synergy target of €150-200m by end 2010 confirmed

* Mobile termination rates (MTR) down 31% since July 2009 and SMS termination rates down 33% since February 2010
** Company's estimates

Revenues: €1,382m, +5.9%

- Continued growth in mobile in Morocco
  - Increased customer base with significant decrease in churn
  - Stabilized ARPU at high level
- Solid performances of African subsidiaries
  - Consolidation of Sotelma*
  - Strong growth of mobile customer bases, in particular in Mauritania (+18%), Burkina Faso (+52%) and Mali (+130% on a comparable basis)

In euro millions - IFRS	H1 2010	H1 2009	Change	Constant currency
Revenues	**1,382**	**1,305**	**+ 5.9%**	**+ 6.1%**
Mobile	*1,032*	*936*	*+ 10.3%*	*+ 10.6%*
Fixed and Internet	*471*	*502*	*- 6.2%*	*- 6.0%*
Intercos	*(121)*	*(133)*		
EBITDA	**804**	**769**	**+ 4.6%**	**+ 4.9%**
EBITA	**596**	**586**	**+ 1.7%**	**+ 1.8%**
Mobile	*487*	*427*	*+ 14.1%*	*+ 14.4%*
Fixed and Internet	*109*	*159*	*- 31.4%*	*- 31.8%*

EBITA: €596m, +1.7%
EBITA margin of 43%

- Constant cost optimization in Morocco and in subsidiaries
- Significant increase in margin for African subsidiaries overall

Customer base as of June 30, 2010, +20% yoy

- Mobile: 21.5m
- Internet Mobile 3G in Morocco: 343k (+254k yoy)
- Fixed and Internet: 2.1m

* 51%-owned Malian incumbent telecom operator fully consolidated since August 1st, 2009.
For information, Sotelma's revenues were €54m in H1 2009

Net Revenues: BRL1,087m*, +39%
(+73% in EUR)

- Broadband service revenues up 73% and Voice revenues up 32%
- 647k net adds in lines in services (LIS), +57% yoy
- Broadband subscribers reached 887k, 56% with speed of 10 Mbps and higher, compared with 21% in H1 2009

*In BRL millions**	H1 2010	H1 2009	Change
Net revenues	1,087	782	+ 39.0%
Gross income	709	505	+ 40.4%
Adjusted EBITDA**	444	297	+ 49.5%
Adjusted EBITDA** – D&A	236	130	+ 81.5%

Adjusted EBITDA**: BRL444m*, +50% (+86% in EUR)
EBITDA** margin of 41%, +3pts

- Focus on high-end and high margin customers and markets, and on improvement in product mix (higher share of data revenue)
- Constant cost optimization

Coverage Expansion

- In H1 2010, coverage expansion to 3 additional cities in the northeast: Fortaleza, Joao Pessoa and Campina Grande, and commercial launch in the São Paulo State in Sorocaba and Jundiaí
- Acceleration of roll-out with the launch of GVT services in at least 5 new cities by end 2010

Fully consolidated since November 13, 2009

IFRS Revenues: €444m

IFRS EBITA: €98m

* 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

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Revenues: €2,327m, +3.1%

- Pursued high portfolio growth at Canal+ France: +356k net adds year-on-year
  - Increase in gross adds and lower churn in metropolitan France
  - Excellent commercial performance of CanalOverseas
- Growing ARPU per subscriber in metropolitan France due to increased sales of options (HD, multiroom, DVR, Foot+, etc.) and success of +LeCube set-up box
- Continued development in Poland in a tough competitive environment

EBITA: €486m, +3.0%

- Investment in subscriber acquisition driving good commercial performances in metropolitan France
- Continued international development: deployment of K+ multi-channel offer in Vietnam

In euro millions - IFRS	H1 2010	H1 2009	Change	Constant currency
Revenues	2,327	2,258	+ 3.1%	+ 2.3%
EBITA	486	472	+ 3.0%	+ 2.4%

Main initiatives

- Acceleration of digital transition: ~100k analog subscribers to migrate before the analog switch-off at the end of the year
- Authorization granted in July to CanalWin, the Canal+ Group / Ladbrokes joint-venture in online sport betting
- Launch of special events channel in 3D for the 2010 FIFA World Cup

New upgrade of 2010 guidance for Activision Blizzard, SFR Broadband & Fixed and GVT

		Guidance vs. May 2010
Activision Blizzard	EBITA above €630m (vs above €620m)	Slightly 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 (vs. increase in EBITDA)	Slightly upgraded
Maroc Telecom	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels	Confirmed
GVT	Revenue* up 34% (vs +29%) Adjusted EBITDA* up 44% (vs +35%)	Upgraded
Canal+ Groupe	Slight increase in EBITA	Confirmed

* In local Brazilian accounting standards and local currency. Please refer to slide 21 for definition of Adjusted EBITDA

2010 full year outlook improvement

- Increase in Vivendi EBITA (vs. slight increase previously)
- 2010 Adjusted Net Income above 2009
- €1.40 dividend per share for fiscal year 2010

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Our ambition: offering the best to the digital generation

Vivendi is at the heart
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#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

59%*

#1 worldwide in video games

100%

#1 alternative broadband operator in Brazil

* *Based on shares outstanding*

US non-GAAP

In dollar millions	H1 2010	H1 2009	Change
Activision	670	796	
Blizzard	605	581	
Distribution	122	148	
Net revenues	**1,397**	**1,525**	**-8.4%**
Activision	(46)	(6)	
Blizzard	313	277	
Distribution	(1)	4	
Operating income	**266**	**275**	**-3.3%**

IFRS

In euro millions	H1 2010
Activision	1,151
Blizzard	460
Distribution	92
Net Revenues	**1,703**
Activision	389
Blizzard	232
Distribution	(1)
EBITA	**620**

US non-GAAP 2010 Financial Outlook*

Net revenues	**$4.4bn**
EPS (diluted)	**$0.72**

* Please refer to page 43 for definitions and disclaimer. Information is as of August 5, 2010 and has not been updated. Please refer to Activision Blizzard's Q2 2010 earnings presentation materials as of August 5, 2010.

Activision Blizzard – Reconciliation to IFRS Revenues

In millions

	H1 2010
Non-GAAP Net Revenues	**$1,397**
Changes in deferred net revenues (a)	$878
Net Revenues in US GAAP as published by Activision Blizzard	**$2,275**
Reconciling differences between US GAAP and IFRS	**-**
Net Revenues in IFRS (in millions of dollars)	**$2,275**
Translation from dollars to euros	
Net revenues in IFRS (in millions of euros), as published by Vivendi	**€1,703**

IFRS

Please refer to page 43 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	H1 2010
Non-GAAP Operating Income/(Loss)	**$266**
Changes in deferred net revenues and related cost of sales (a)	$637
Equity-based compensation expense (b)	$(60)
Restructuring charges	$(4)
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	$(28)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$811**
Reconciling differences between US GAAP and IFRS	**$(7)**
Equity-based compensation expense (b)	$3
Restructuring charges	-
Other	$(10)
IFRS	
Operating Income/(Loss) in IFRS	**$804**
Amortization of intangible assets acquired through business combinations	$28
EBITA in IFRS (in millions of dollars)	**$832**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€620**

Please refer to page 43 for definitions

(a) Please refer to explanation on page 29

(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

H1 2010	Million units*	H1 2009	Million units*
Lady Gaga - The Fame Monster	3.4	*U2*	4.1
Black Eyed Peas	1.9	*Lady Gaga - The Fame*	2.9
Justin Bieber	1.9	*Eminem*	2.8
Eminem	1.8	*Taylor Swift*	2.0
Lady Gaga - The Fame	1.1	*Hannah Montana OST*	1.7
Top - 5 Artists	**~10.1**	**Top - 5 Artists**	**~13.5**

H2 2010 upcoming releases**

Akon
Black Eyed Peas
Bon Jovi
Dr. Dre
Duffy
Florent Pagny
Jamiroquai
Kanye West
Keyshia Cole
Lil Wayne
M
Maria Carey
Maroon 5
Nelly Furtado
Ne-Yo
Taio Cruz
Take That
Taylor Swift
Zazie

In euro millions	H1 2010	Change at constant currency
Physical	867	- 13.8%
Digital	481	+ 1.0%
License and Other	176	- 15.5%
Recorded music	**1,524**	**- 9.8%**
Music Publishing	295	- 6.4%
Artist services & merchandising	103	+ 15.1%
Inter-company elimination	(22)	
Revenues	**1,900**	**-7.9%**

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

	H1 2010	H1 2009	Change
MOBILE			
Customers (in '000)*	20,562	20,211	+ 1.7%
Proportion of postpaid clients*	74.6%	69.5%	+ 5.1 pts
3G customers (in '000)*	8,782	7,190	+ 22.1%
Market share on customer base (%)*	33.2%	34.3%	- 1.1 pt
Network market share (%)	34.9%	36.0%	- 1.1 pt
12-month rolling blended ARPU (€/year)**	415	428	- 3.0%
12-month rolling postpaid ARPU (€/year)**	519	549	- 5.5%
12-month rolling prepaid ARPU (€/year)**	160	176	- 9.1%
Acquisition costs as a % of service revenues	6.4%	6.6%	- 0.2 pt
Retention costs as a % of services revenues	8.1%	7.7%	+ 0.4 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	4,682	4,154	+ 12.7%

* Not including MVNO clients which are estimated at approximately 1,050k at end of June 2010 vs. 983k at end of June 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	H1 2010	H1 2009	Change
Service revenues	4,222	4,250	- 0.6%
of which data revenues from mobile services	*1,109*	*940*	*+ 18.0%*
Equipment sales, net	208	192	+ 8.3%
Mobile revenues	**4,430**	**4,442**	**- 0.3%**
Broadband Internet and fixed revenues	**1,975**	**1,865**	**+ 5.9%**
Elimination of intersegment transactions	(157)	(167)	
Total revenues	**6,248**	**6,140**	**+ 1.8%**

Maroc Telecom SA

In '000 (except where noted)	H1 2010	H1 2009	Change
Number of mobile customers	15,904	14,289	+ 11.3%
% Prepaid customers	95.4%	95.3%	+ 0.1 pt
ARPU (€/month)	8.4	8.4	-
Number of fixed lines	1,237	1,290	- 4.1%
Internet customers	479	486	- 1.4%

African subsidiaries

In '000	June 30, 2010	June 30, 2009	Change
Mauritania			
Number of mobile customers	1,547	1,315	+ 18%
Number of fixed lines*	42	56	- 25%
Internet customers*	7	11	- 33%
Burkina Faso			
Number of mobile customers	1,994	1,316	+ 52%
Number of fixed lines	154	151	+ 2%
Internet customers	25	21	+ 20%
Gabon			
Number of mobile customers	577	533	+ 8%
Number of fixed lines	36	36	-
Internet customers	21	19	+ 8%
Mali			
Number of mobile customers	1,464		
Number of fixed lines	72		
Internet customers	14		

* Cleaning of the customer base at end of 2009

In '000	June 30, 2010	June 30, 2009	Change
Total Lines in Services (LIS)	**3,463**	**2,313**	**+ 49.7%**
Retail and SME	**2,397**	**1,581**	**+ 51.6%**
Voice	1,510	1,040	+ 47.5%
Broadband	887	541	+ 59.2%
Proportion of offers ≥ 10 Mbps	*56%*	*21%*	*+ 35 pts*
Corporate	**911**	**601**	**+ 51.6%**
Internet and VoIP (VONO)	**155**	**131**	**+ 18.3%**

	H1 2010	H1 2009	Change
Coverage (# of cities)	**89**	**81**	**+ 8**
Region II	75	75	-
Region I & III	14	6	+ 8
Revenue by line - Retail Voice (BRL)	**63.4**	**69.5**	**- 6.1**
Revenue by line - Retail Data (BRL)	**53.6**	**49.0**	**+ 4.6**

In '000	H1 2010	H1 2009	Change
New Net Adds (NNA)	**647**	**412**	**+ 57.0%**
Retail and SME	**458**	**258**	**+ 77.5%**
Voice	*260*	*159*	*+ 63.5%*
Broadband	*198*	*99*	*+ 100.0%*
Corporate	**180**	**121**	**+ 48.8%**
Internet and VoIP (VONO)	**9**	**33**	**- 72.7%**

In BRL millions*	H1 2010	H1 2009	Change
Voice	**709**	**536**	**+ 32.3%**
Next Generation Services	**378**	**246**	**+ 53.7%**
Corporate data	95	75	+ 26.7%
Broadband	261	151	+ 72.8%
VoIP	22	20	+ 10.0%
Total Net Revenues	**1,087**	**782**	**+ 39.0%**

* In Brazilian accounting standards

(in '000)	June 30, 2010	June 30, 2009	Change
Portfolio Canal+ Group	**12,335**	**11,821**	**+ 514**
ow Canal+ France*	10,792	10,436	+ 356
ow International**	1,543	1,385	+ 158

In Metropolitan France	June 30, 2010	June 30, 2009	Change
Churn per digital subscriber	**11.6%**	**13.0%**	**- 1.4 pt**
ARPU per subscriber	**€46.3**	**€44.4**	**+ €1.9**

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

Revenues

In euro millions - IFRS	**H1 2010**	**H1 2009**	**Change**	**Change at constant currency**
Activision Blizzard	1,703	1,493	+ 14.1%	+ 12.8%
Universal Music Group	1,900	2,009	- 5.4%	- 7.9%
SFR	6,248	6,140	+ 1.8%	+ 1.8%
Maroc Telecom Group	1,382	1,305	+ 5.9%	+ 6.1%
GVT	444			
Canal+ Group	2,327	2,258	+ 3.1%	+ 2.3%
Non core and others, and elimination of intersegment transactions	(22)	(27)		
Total Vivendi	**13,982**	**13,178**	**+ 6.1%**	**+ 4.8%**

Including the consolidation of the following entities:

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

Income from equity affiliates

In euro millions - IFRS (except where noted)	**H1 2010**	**H1 2009**	**Change**
Income from equity affiliates	**75**	**71**	**+ 5.6%**
o/w NBC Universal in €	78	72	+ 8.3%
NBC Universal in $	*$105*	*$97*	*+ 8.2%*

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Interest

In euro millions – IFRS (except where noted)	**H1 2010**	**H1 2009**
Interest	**(245)**	**(220)**
Interest expense on borrowings	(261)	(243)
Average interest rate on borrowings (%)	4.06%	4.66%
Average outstanding borrowings (in euro billions)	12.9	10.4
Interet income from cash and cash equivalents	16	23
Average interest income rate (%)	0.96%	1.35%
Average amount of cash equivalents (in euro billions)*	3.3	3.4

* Including Activision Blizzard's cash position of €2.3bn as of June 30, 2010

Income tax

In euro millions – IFRS	H1 2010 Adjusted net income	H1 2010 Net income	H1 2009 Adjusted net income	H1 2009 Net income
Consolidated Global Profit Tax System	**252**	**292**	**107**	**265**
Current tax: savings for current year	252	252	107	107
Deferred tax: variation in expected savings (year n+1 / year n)	-	40	-	158
Tax charge	**(935)**	**(890)**	**(395)**	**(680)**
- o/w current tax savings arising from utilization by SFR of Neuf Cegetel's tax losses	42	42	389	389
- o/w impact of reversal of deferred tax asset related to utilization by SFR of Neuf Cegetel's tax losses	-	(42)	-	(389)
Provision for income taxes	**(683)**	**(598)**	**(288)**	**(415)**

	H1 2010	H1 2009
Taxes (paid) / collected in cash	**(306)**	**176**
- o/w Consolidated Global Profit Tax System	182	435

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Reconciliation of Adjusted Net Income to Net Income, group share

In euro millions - IFRS	H1 2010	H1 2009
Adjusted Net Income	**1,526**	**1,467**
Amortization and impairment losses of intangible assets acquired through business combinations	(280)	(289)
Other financial charges and income	(113)	(86)
Provision for income taxes	85	(127)
- o/w change in deferred tax asset related to the Consolidated Global Profit Tax System	*40*	*158*
- o/w impact of reversal of deferred tax asset related to the utilization by SFR of Neuf Cegetel's tax losses	*(42)*	*(389)*
Non-controlling interests	49	223
Net Income, group share	**1,267**	**1,188**

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 relating 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 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 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; costs related to 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 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 and risks relating to the ongoing ability of Blizzard Entertainment's licensee, NetEase.com, Inc., to operate *World of Warcraft* in China on a paying basis without interruption. 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 August 5, 2010 and speaks as of that date

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