



May 14,
2012

PHILIPPE CAPRON

Member of the Management Board
Chief Financial Officer

FIRST QUARTER 2012 RESULTS

IMPORTANT NOTICE:

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

Q1 2012 RESULTS: IN LINE WITH FULL YEAR OUTLOOK

- Revenues of €7,119m, +1.7% excl. Activision Blizzard
- EBITA of €1,621m, +1.9% excl. Activision Blizzard
- Adjusted Net Income at €823m, down 13.4% driven by:
 - Lower EBITA mostly related to Activision Blizzard
 - Increase in tax rate to 27% in Q1 2012 vs. 17% in Q1 2011, mainly reflecting the impact of new tax environment implemented in France in September 2011
 - Deconsolidation of our stake in NBC Universal for €(70)m
 - Partially offset by lower minority interests due to full ownership of SFR
- Acquisition of SFR 44% stake boosted Q1 2012 ANI by ~€140m

Activision Blizzard: as expected, combined effect of accounting principles and release schedule

► **2012 guidance confirmed for Vivendi group and all businesses**

EBITA UP 1.9% EXCL. ACTIVISION BLIZZARD, DUE TO STRONG PERFORMANCE FROM GVT AND UMG

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	Constant currency
Activision Blizzard	395	502	- 21.3%	- 24.6%
Universal Music Group	68	46	+ 47.8%	+ 43.8%
SFR	561	566	- 0.9%	- 0.9%
Maroc Telecom Group	273	266	+ 2.6%	+ 2.3%
GVT	116	90	+ 28.9%	+ 32.7%
Canal+ Group	236	265	- 10.9%	- 11.1%
Holding & Corporate / Others	(28)	(30)		
Total Vivendi	1,621	1,705	- 4.9%	- 5.8%

Incl. unfavorable timing
of League 1 schedule
and other programming for
~€(30)m

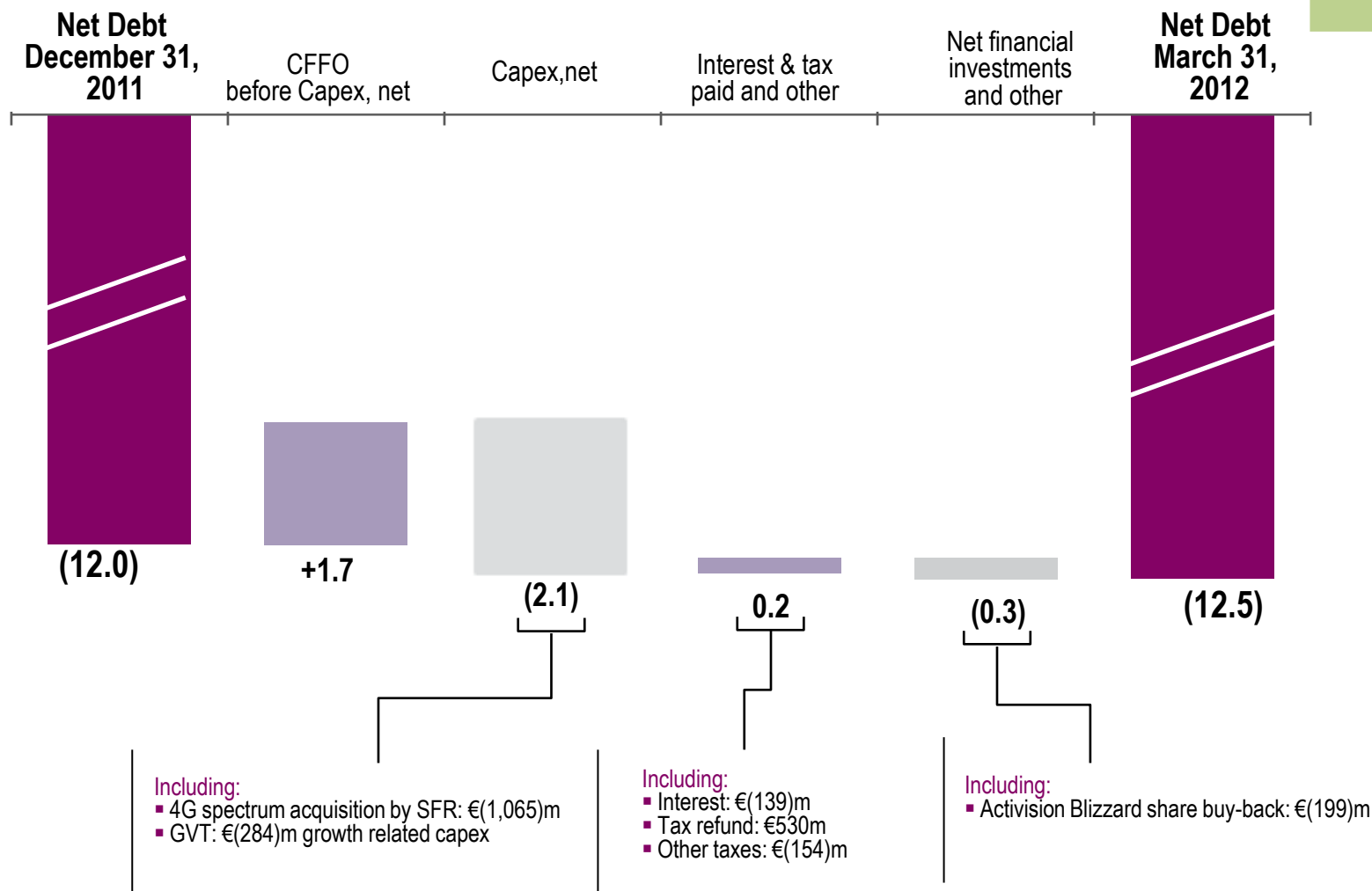
LOWER ADJUSTED NET INCOME DUE TO HIGHER TAXES AND NBCU DECONSOLIDATION

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	%	
Revenues	7,119	7,184	- 65	- 0.9%	
EBITA	1,621	1,705	- 84	- 4.9%	
Income from equity affiliates	(19)	(2)	- 17		
Income from investments	2	71	- 69		Incl. contractual dividends received from GE at closing of the NBCU transaction for €70m
Interest	(139)	(101)	- 38		
Provision for income taxes	(396)	(291)	- 105		Effective tax rate of 27% in Q1 2012 vs. 17% in Q1 2011
Non-controlling interests	(246)	(432)	+ 186		Incl. reduced non-controlling interests at SFR (fully owned since June 16, 2011)
Adjusted Net Income	823	950	- 127	- 13.4%	

► SFR 44% stake acquisition improved Q1 2012 Adjusted Net Income by ~€140m

EVOLUTION OF NET DEBT

Stable
CFFO
before capex
at €1.7bn



PRUDENT FUNDING STRATEGY

OUR OBJECTIVES

WHERE WE STAND*

COMMIT TO BBB / Baa2 / BBB RATING

► Sustained BBB rating since 2004 / 2005**

**MAINTAIN / INCREASE AVERAGE
DEBT DURATION ABOVE 4 YEARS**

► Average maturity of the debt: 4.3 years
vs. 4.0 years at the end of 2011

**INCREASE BONDS SHARE
IN GROSS DEBT OVER 70%**

► 65% of issued debt in bonds vs. 59%
at the end of 2011

**REFINANCE 1 YEAR IN ADVANCE AS MUCH AS
POSSIBLE ALL EXPIRING BANK CREDIT
FACILITIES / BONDS**

► Several financing operations since
January 2012

KEEP CASH BUFFER OF AT LEAST €2BN

► €4.5bn credit lines available***

FINANCING OPERATIONS SINCE JANUARY 2012

- January: Setting up of a €1.1bn 5 year bank credit facility (refinancing the €1.5bn tranche of the €5bn credit facility maturing in December 2012 and a €492m facility maturing in March 2012)
- January and April: Issuance of €1.55bn of bonds with €1.25bn 5.5 year-maturity and €0.3bn 9 year-maturity
- April / May: Issuance of \$2bn of bonds with \$550m 3 year-maturity, \$650m 6 year-maturity and \$800m 10 year-maturity / Repurchase of our outstanding \$700 m 5.75% notes due April 2013
- May: Setting up of a €1.5bn 5 year bank credit facility (refinancing the €1.7bn credit facility maturing in August 2013 and the €1.0bn facility maturing in February 2013)

SLIGHTLY BETTER-THAN-EXPECTED RESULTS

IFRS - In euro millions	Q1 2012	Q1 2011	Change	Constant currency
Revenues	894	1,061	- 15.7%	- 19.1%
Activision	649	671	- 3.3%	- 7.3%
Blizzard	196	335	- 41.5%	- 43.8%
Distribution	49	55	- 10.9%	- 13.0%
EBITA	395	502	- 21.3%	- 24.6%
Activision	320	359	- 10.9%	- 14.5%
Blizzard	75	143	- 47.6%	- 50.0%
Distribution	-	-		

2012 GUIDANCE UPGRADED

EBITA above €750m

HIGHLIGHTS

- Revenue and EBITA benefit from continued success of *Skylanders Spyro's Adventure*
 - Skylanders Spyro's Adventure* was #1 children's video game and #3 best-selling game overall in the quarter across all platforms*
 - Call of Duty Elite* has 10+ million registered gamers including 2+ million annual premium members**
 - World of Warcraft* remains #1 MMORPG with ~10.2 million subscribers***
 - Results impacted by timing and lower sales: primarily *Call of Duty* content packs and Blizzard's *Cataclysm* (launched in Q4 2010)
 - The balance of deferred EBITA was €573m as of March 31, 2012 as compared to €612m as of March 31, 2011 and €913m as of December 31, 2011
- Activision Blizzard purchased 22m shares of its common stock for \$261m and will pay a cash dividend of \$0.18 per common share on May 16, 2012 (+9% over 2011). Vivendi owns ~61% in Activision Blizzard***

* In North America and Europe including accessory packs and figures in dollars according to The NPD Group, Charttrack and GfK

** As of April 30, 2012

*** As of March 31, 2012

EXCELLENT START OF THE YEAR

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	Constant currency
Revenues	961	881	+ 9.1%	+ 6.7%
EBITA	68	46	+ 47.8%	+ 43.8%
<i>o/w restructuring costs</i>	<i>(21)</i>	<i>(21)</i>		

2012 GUIDANCE CONFIRMED

Double digit EBITA margin
at constant perimeter*

* Excluding transactions announced in H2 2011

HIGHLIGHTS

- **Solid release schedule contributed to both revenue and EBITA growth**
 - Increase in US recorded music market in volume
 - New breakthrough acts this quarter: Lana Del Rey and Gotye
 - Other releases in the quarter included Nicki Minaj, Madonna and Van Halen in North America and Unheilig in Germany
 - Digital music sales up 16% to ~40% of recorded music revenues
- **Stronger margins**
 - Improved sales performance
 - Continued focus on cost management including benefit from the €100+ million cost savings plan implemented in 2011



IN-LINE Q1 RESULTS AND CONFIRMED 2012 GUIDANCE

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change
Revenues	2,927	3,056	- 4.2%
Mobile	1,988	2,132	- 6.8%
Broadband Internet & Fixed	991	988	+ 0.3%
Intercos	(52)	(64)	
EBITDA	930	923	+ 0.8%
Restructuring costs	(3)	(5)	
D&A and other	(366)	(352)	
EBITA	561	566	- 0.9%

2012 GUIDANCE CONFIRMED

12% to 15% decrease in EBITDA*

CFFO close to €1.7bn**

Multi-year action plan
under implementation and execution

* Excl. non-recurring positive items, 2011 EBITDA amounted to €3,707m

** Excl. spectrum acquisition

HIGHLIGHTS

- **Limited commercial effect of the 4th mobile operator launch due to SFR riposte:**
 - Subscriber base at 16,292k at end of March, +2.4% yoy (-274k in Q1), representing 78.2% of mobile customer base (+2.6% yoy)
 - Halo effect on broadband Internet: -25k net additions in Q1; customer base up 0.8% yoy
 - 1.4m 4P ("Multi-packs") customers as end of March
 - MVNO customers at 2,397k, almost flat compared to end 2011
- **Both postpaid mobile and broadband internet customer bases up at end April compared to end March**
 - Since mid-March, commercial framework, churn, and mobile subscriber additions close to their previous levels
- **Stable mobile service revenue in Q1**
 - Mobile service revenues of €1,863m, only -0.2%* due to the benefit of 2011 excellent commercial performances (+744k subscribers) and growing smartphone penetration at 43%** (+12pts yoy)
 - EBITDA up 0.8% due to contained acquisition and retention costs ("VAT turmoil" in Q1 2011)

* Excl. regulatory impacts

** In Mainland France, excl. MtoM and dongles

POSITIVE MOMENTUM

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	Constant currency
Revenues	676	672	+ 0.6%	+ 0.2%
Morocco	529	549	- 3.6%	- 4.0%
International	155	128	+ 21.1%	+ 21.5%
Intercos	(8)	(5)		
EBITDA	379	361	+ 5.0%	+ 4.7%
Morocco	310	309	+ 0.3%	-
International	69	52	+ 32.7%	+ 32.8%
EBITA	273	266	+ 2.6%	+ 2.3%
Morocco	236	241	- 2.1%	- 2.5%
International	37	25	+ 48.0%	+ 49.3%

2012 GUIDANCE CONFIRMED

EBITA margin around 38%
Stable CFFO in 2012 vs. 2011 in Dirhams

HIGHLIGHTS

- **Return to growth in revenue and margins**
 - Moroccan outgoing mobile revenues up by 2.2%, with a 40% rise in usage
 - Solid growth in international business revenues and margin
 - High level of group EBITA margin at 40.4%
- **12.6% expansion of the Group's customer base, to 29.5 million**
 - In Morocco: mobile (+3.2%), 3G internet (+70%), and ADSL (+19%)
 - International business: mobile +36%

CONTINUED GROWTH & SUCCESSFUL PAY TV LAUNCH

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	Constant Currency
Revenues	432	329	+ 31.3%	+ 35.0%
Telecom	424	329	+ 28.9%	+ 32.5%
Pay-TV	8	-		
EBITDA	177	138	+ 28.3%	+ 32.0%
<i>EBITDA Margin</i>	<i>41.0%</i>	<i>41.9%</i>	<i>- 0.9 pt</i>	
Telecom	184	139	+ 32.4%	+ 36.2%
Pay-TV	(7)	(1)		
EBITA	116	90	+ 28.9%	+ 32.7%

2012 GUIDANCE CONFIRMED

Revenue growth in the mid-30's
at constant currency

EBITDA margin around 40 %
(incl. impact of pay TV launch)

Capex close to €1bn / R\$2.3bn

EBITDA – Capex: Breakeven for Telecom

HIGHLIGHTS

- **GVT continues to achieve strong top line growth fueled by network expansion, increased penetration of bundles over customer base and traction created by better value proposition and pay TV offer:**
 - 502k net adds in lines* in service in Q1 2012, 56% of Q1 sales with 15Mbps or higher
 - 50% of Q1 new retail customers** chose a triple-play package
- **Pay TV ramp-up in line with our year-end target of 400k clients**
 - 113k clients at end Q1, representing 6% penetration over broadband customer base**
- **Improved EBITDA margin for telecom business at 43.4%, +1.2pts vs. Q1 2011** thanks to increased share of broadband penetration over retail customer base (87.3% of retail base** with bundles vs. 83.6% a year ago) and cost optimization

RESILIENT PROFIT DESPITE VAT IMPACT

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	Constant currency
Revenues	1,232	1,192	+ 3.4%	+ 3.8%
<i>o/w Canal+ France</i>	<i>1,030</i>	<i>1,008</i>	<i>+ 2.2%</i>	<i>+ 2.2%</i>
EBITA	236	265	- 10.9%	- 11.1%
<i>o/w Canal+ France</i>	<i>219</i>	<i>247</i>	<i>- 11.3%</i>	<i>- 11.3%</i>

2012 GUIDANCE CONFIRMED

Slight increase in EBITA
at constant perimeter*

* Excluding transactions announced in H2 2011

HIGHLIGHTS

- **Solid revenues growth in Q1 at 3.8% at constant rate** driven by:
 - Growth of pay TV segment in all territories: Mainland France, overseas territories, Africa, Poland and Vietnam
 - Negative impact of VAT increase on Canal+ France revenues and EBITA: ~€(10)m
 - Portfolio growth at Canal+ France: 211k net adds year-on-year driven mainly by French overseas territories and Africa
 - Growing ARPU in Mainland France to €47.6 (+€0.5 yoy) despite VAT impact thanks to higher cross sales rate
 - Positive momentum at StudioCanal: sales up 19%
- **Profit down 11% due to negative temporary differences** to be reversed later in 2012 (calendar of Ligue 1 matches and other programs) .

2012 OUTLOOK CONFIRMED FOR THE GROUP

- Stimulate growth initiatives in all businesses to create shareholder value and contribute to group earnings progression in 2014
- Continue adapting our cost structure
- Sustain cash generation
- Commit to BBB* rating

2012 GUIDANCE

Adjusted Net Income above €2.5bn**

Financial Net Debt to be below €14.0bn*** at year end

Dividends to represent around 45% to 55% of ANI
(payable in cash in 2013)



THE BEST EMOTIONS, DIGITALLY

ACTIVISION

BLIZZARD

UNIVERSAL
UNIVERSAL MUSIC GROUP

SFR

Maroc
Telecom

GVT

CANAL+
GROUP

APPENDICES



APPENDICES

Details of Business Operations

Non-GAAP* Net revenues by distribution channel - In dollar millions	Q1 2012	Q1 2011	% Change
Retail channels	224	240	-7%
Digital online channels **	298	440	-32%
Sub-total Activision and Blizzard	522	680	-23%
Distribution	65	75	-13%
Total non-GAAP net revenues	587	755	-22%

Non-GAAP* - In dollar millions	Q1 2012	Q1 2011	Change
Activision	271	323	-16%
Blizzard	251	357	-30%
Distribution	65	75	-13%
Net revenues	587	755	-22%
Activision	-	48	-100%
Blizzard	89	170	-48%
Distribution	1	-	
Operating income	90	218	-59%
Operating Margin	15.3%	28.9%	- 13.6 pts

Non-GAAP* Net revenues by platform mix In dollar millions	Q1 2012	Q1 2011	% Change
Online subscriptions***	250	339	-26%
PC and other	114	37	208%
Console	134	275	-51%
Hand-held	24	29	-17%
Sub-total Activision and Blizzard	522	680	-23%
Distribution	65	75	-13%
Total non-GAAP net revenues	587	755	-22%

2012 Financial Outlook	Non-GAAP*	US GAAP*
Net revenues	\$4.53bn	\$4.20bn
EPS (diluted)	\$0.95	\$0.65

* See page 36 for definitions and disclaimer. Information is as of May 9, 2012 and has not been updated. Please refer to Activision Blizzard's Q1 2012 earnings presentation materials as of May 9, 2012.

** Includes revenues from subscriptions and memberships, licensing royalties, value-added services, downloadable content, digitally distributed products and wireless devices.

*** Includes all revenues generated by *World of Warcraft* products, including subscriptions, boxed products, expansion packs, licensing royalties and value-added services. It also includes revenues related from *Call of Duty Elite* memberships.

RECONCILIATION TO IFRS

<i>In millions</i>		Q1 2012
IFRS	Non-GAAP Net Revenues	\$587
	Changes in deferred net revenues (a)	\$585
	Net Revenues in US GAAP as published by Activision Blizzard	\$1,172
	Reconciling differences between US GAAP and IFRS	-
	Revenues in IFRS (in millions of dollars)	\$1,172
	Translation from dollars to euros	
	Revenues in IFRS (in millions of euros), as published by Vivendi	€894

<i>In millions</i>		Q1 2012
IFRS	Non-GAAP Operating Income/(Loss)	\$90
	Changes in deferred net revenues and related cost of sales (a)	\$447
	Equity-based compensation expense	\$(21)
	Amortization of intangibles and impairment of goodwill acquired through business combinations	\$(3)
	Operating Income/(Loss) in US GAAP as published by Activision Blizzard	\$513
	Reconciling differences between US GAAP and IFRS	\$2
	Operating Income/(Loss) in IFRS	\$515
	Amortization of intangibles and impairment of goodwill acquired through business combinations	\$3
	Other	\$(1)
	EBITA in IFRS (in millions of dollars)	\$517
	Translation from dollars to euros	
	EBITA in IFRS (in millions of euros), as published by Vivendi	€395

See page 36 for definitions

- (a) The growing development of online functionality for console games 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. 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.

Recorded music : Top-selling artists*

Million units	Q1 2012		Q1 2011
Madonna	2.0	Justin Bieber	1.3
Lana Del Rey	1.5	Rihanna	1.1
Nicki Minaj	1.1	Les Enfoirés	0.9
Van Halen	0.9	Eminem	0.5
Les Enfoirés	0.8	Jessie J	0.4
Top 5 Albums	~6.3	Top 5 Albums	~4.2

Recorded Music Revenues	Q1 2012	Q1 2011
Europe	39%	43%
North America	38%	35%
Asia	16%	15%
Rest of the world	7%	7%

In euro millions - IFRS

	Q1 2012	Constant currency
Physical	361	+ 2.6%
Digital	311	+ 13.2%
License and Other	110	+ 24.9%
Recorded music	782	+ 9.5%
Music Publishing	149	+ 3.5%
Merchandising and Other	39	- 26.9%
Intercompany elimination	(9)	
Revenues	961	+ 6.7%

2012 UPCOMING RELEASES**

Akon	Nelly Furtado
Florent Pagny	No Doubt
George Michael	Nolwenn Leroy
Girls Generation	Paula Fernandes
Jennifer Lopez	Robbie Williams
Jessie J	Rod Stewart
Jovanotti	Rolling Stones
Justin Bieber	Taylor Swift
Maroon 5	The Killers
Mumford & Sons	



<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	Change excl. Regulatory Impacts*
Service revenues	1,863	2,004	- 7.0%	- 0.2%
<i>of which data revenues from mobile services</i>	713	688	+ 3.6%	
Equipment sales, net	125	128	- 2.3%	
Mobile revenues	1,988	2,132	- 6.8%	- 0.3%
Broadband Internet and fixed revenues	991	988	+ 0.3%	+ 1.2%
Intercos	(52)	(64)		
Total revenues	2,927	3,056	- 4.2%	+ 0.0%

+3.4% for Broadband Internet
mass market revenues

* Tariff cuts imposed by regulatory decision:

- 33% decrease in mobile voice termination regulated price on July 1, 2011 and a 25% additional decrease on January 1, 2012;
- 25% decrease in SMS termination regulated price on July 1, 2011;
- roaming tariff cuts;
- 40% decrease in fixed voice termination regulated price on October 1, 2011.



	Q1 2012	Q1 2011	Change
MOBILE			
Customers (in '000)*	20,843	21,039	- 0.9%
Postpaid customers (in '000)*	16,292	15,916	+ 2.4%
<i>Proportion of postpaid clients*</i>	78.2%	75.6%	+ 2.6 pts
Smartphone penetration **	43%	31%	+ 12 pts
Market share on customer base (%)*	30.0%	32.1%	- 2.1 pts
MVNO Clients (in '000)	2,397	1,645	+ 45.7%
Network market share (%)	33.5%	34.6%	- 1.1 pt
12-month rolling blended ARPU (€/year)***	372	404	- 7.9%
12-month rolling postpaid ARPU (€/year)***	453	498	- 9.0%
12-month rolling prepaid ARPU (€/year)***	132	150	- 12.0%
Acquisition costs as a % of service revenues	7.1%	8.3%	- 1.2 pt
Retention costs as a % of services revenues	7.5%	7.8%	- 0.3 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)****	4,994	4,952	+ 0.8%

* Excluding MVNO clients.

** SFR customers in Mainland France, excl. MtoM and dongles

*** 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 MtoM (Machine to Machine) data and Debitel.

**** At the end of December 2011, Broadband Internet customer base totaled 5.019 million, following the exclusion of 1P and 2P Akéo customers from the consolidation perimeter.

MOROCCO	Q1 2012	Q1 2011
Mobile customers (in '000)	17,194	16,655
Postpaid mobile customers (in '000)	1,081	877
Mobile ARPU (MAD/customer/month)	80	84
Number of fixed lines (in '000)	1,246	1,239
Broadband Internet accesses (in '000)	612	516

<i>In '000</i>	Mar. 31, 2012	Mar. 31, 2011
Mauritania		
Mobile customers	1,848	1,696
Fixed lines	41	40
Broadband Internet accesses	7	7
Burkina Faso		
Mobile customers	3,303	2,692
Fixed lines	142	143
Broadband Internet accesses	32	29
Gabon		
Mobile customers	644	398
Fixed lines	17	24
Broadband Internet accesses	7	23
Mali		
Mobile customers	4,255	2,614
Fixed lines	95	80
Broadband Internet accesses	40	24

<i>In '000</i>	Mar. 31, 2012	Mar. 31, 2011	Change
Total Homes passed	7,677	5,699	+ 34.7%
Total Lines in Services (LIS)	6,941	4,765	+ 45.7%
Retail and SME*	4,693	3,345	+ 40.3%
Voice	2,894	2,111	+ 37.1%
Broadband Internet	1,799	1,234	+ 45.8%
<i>Proportion of offers ≥ 10 Mbps</i>	76%	67%	+ 9 pts
Pay-TV	113	-	
Corporate	2,135	1,420	+ 50.4%

<i>In BRL millions - IFRS</i>	Q1 2012	Q1 2011	Change
Total Revenues	1,009	747	+ 35.1%
Voice	631	462	+ 36.6%
Pay-TV	19	-	
Next Generation Services	359	285	+ 26.0%
Corporate data	61	52	+ 17.3%
Broadband Internet	283	218	+ 29.8%
VoIP	15	15	+ 0.0%
Region II	62%	67%	- 5 pts
Region I & III	38%	33%	+ 5 pts

<i>In '000</i>	Q1 2012	Q1 2011	Change
New Net Adds (NNA)	583	533	+ 9.4%
Retail and SME*	321	309	+ 3.9%
Voice	185	170	+ 8.8%
Broadband Internet	136	139	- 2.2%
Pay-TV	81	-	
Corporate	181	224	- 19.2%

<i>In BRL per month</i>	Q1 2012	Q1 2011	Change
Revenue by line - Retail and SME Voice	69.1	67.9	+ 1.8%
Revenue by line - Retail and SME Broadband Internet	53.9	61.4	- 12.2%

<i>In '000</i>	Mar. 31, 2012	Mar. 31, 2011	Change
Portfolio Canal+ Group	12,817	12,525	+ 292
ow Canal+ France*	11,097	10,886	+ 211
ow Poland & Vietnam	1,720	1,639	+ 81

APPENDICES

Detailed Vivendi Financial Results

REVENUES

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	Constant currency
Activision Blizzard	894	1,061	- 15.7%	- 19.1%
Universal Music Group	961	881	+ 9.1%	+ 6.7%
SFR	2,927	3,056	- 4.2%	- 4.2%
Maroc Telecom Group	676	672	+ 0.6%	+ 0.2%
GVT	432	329	+ 31.3%	+ 35.0%
Canal+ Group	1,232	1,192	+ 3.4%	+ 3.8%
Non core and other, and intercos	(3)	(7)		
Total Vivendi	7,119	7,184	- 0.9%	- 1.5%

EBITDA

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011	Change	Constant currency
Activision Blizzard	429	559	- 23.3%	- 26.4%
Universal Music Group	101	79	+ 27.8%	+ 25.8%
SFR	930	923	+ 0.8%	+ 0.8%
Maroc Telecom Group	379	361	+ 5.0%	+ 4.7%
GVT	177	138	+ 28.3%	+ 32.0%
Canal+ Group	289	311	- 7.1%	- 6.9%
Holding & Corporate / Others	(25)	(29)		
Total Vivendi	2,280	2,342	- 2.6%	- 3.3%

INTEREST

<i>In euro millions (except where noted) – IFRS</i>	Q1 2012	Q1 2011
Interest	(139)	(101)
Interest expense on borrowings	(145)	(113)
<i>Average interest rate on borrowings (%)</i>	3.63%	4.17%
<i>Average outstanding borrowings (in euro billions)</i>	16.0	10.8
Interest income from cash and cash equivalents	6	12
<i>Average interest income rate (%)</i>	0.83%	0.87%
<i>Average amount of cash equivalents (in euro billions)</i>	3.3	5.8

Including Activision Blizzard's cash position of €2.6bn as of March 31, 2012

INCOME TAX

<i>In euro millions – IFRS</i>	Q1 2012		Q1 2011	
	Adjusted net income	Net income	Adjusted net income	Net income
Utilization of Vivendi SA's tax losses carried forward	109	103	205	261
Tax charge	(505)	(474)	(496)	(459)
Provision for income taxes	(396)	(371)	(291)	(198)
Taxes (paid) / collected in cash	376		(357)	

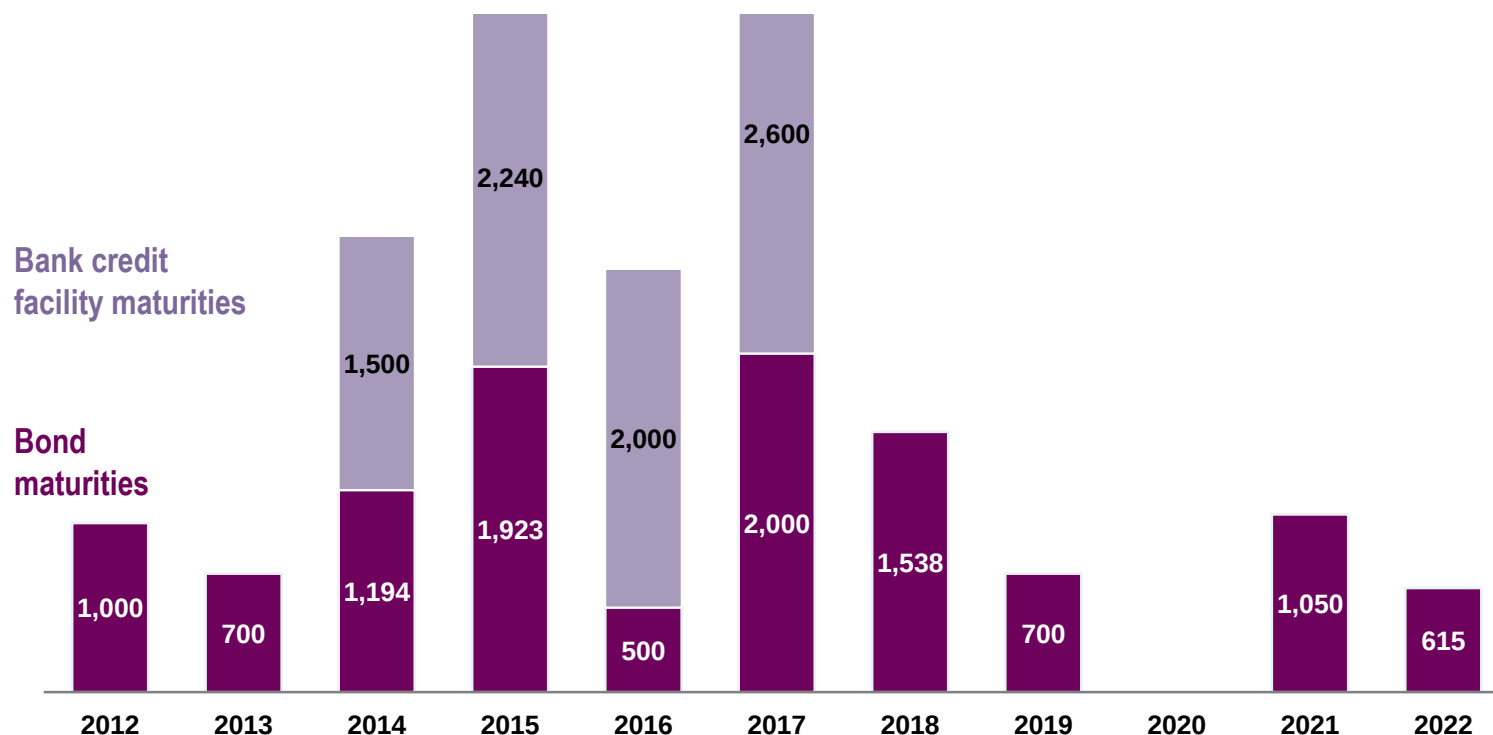
RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

<i>In euro millions - IFRS</i>	Q1 2012	Q1 2011
Adjusted Net Income	823	950
Amortization and impairment losses of intangible assets acquired through business combinations	(111)	(123)
Settlement of the litigation regarding PTC shares	-	1,255
Capital loss on the sale of NBC Universal	-	(421)
Other income & expenses	(42)	(26)
Provision for income taxes and Non-controlling interests	27	99
Net Income, group share	697	1,734

Incl. foreign exchange loss of €(477)m

VIVENDI DEBT MATURITY PROFILE*

(in euro millions, as of May 11, 2012**)



APPENDICES

Glossary & Disclaimers

GLOSSARY

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges 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 on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted 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: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing activities and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax and Vivendi SA's tax group systems and reversal of tax liabilities relating to risks extinguished over the period).

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

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment and intangible assets.

Financial net debt: 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, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

ACTIVISION BLIZZARD

STANDALONE DEFINITION & DISCLAIMER

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) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period: 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 stock-based compensation; expenses related to restructuring; the amortization of intangibles, and impairment of intangible assets and goodwill; and the income tax adjustments associated with any of the above items.

Outlook - disclaimer

Information that involves Activision Blizzard's expectations, plans, intentions or strategies regarding the future, including statements under the heading "Company Outlook," are forward-looking statements that are not facts and involve a number of risks and uncertainties. Activision Blizzard generally uses words such as "outlook," "will," "could," "should," "would," "might," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "remain," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. Factors that could cause Activision Blizzard's actual future results to differ materially from those expressed in the forward-looking statements set forth herein include, but are not limited to, sales levels of Activision Blizzard's titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment and market conditions within the video game industry, Activision Blizzard's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital delivery of content, competition including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, litigation risks and associated costs, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion, and the other factors identified in the risk factors section of Activision Blizzard's most recent annual report on Form 10-K. The forward-looking statements herein are based upon information available to Activision Blizzard as of the date of this release, and Activision Blizzard assumes no obligation to update any such forward-looking statements. Although these forward-looking statements are believed to be true when made, they may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Activision Blizzard and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the quarter ended March 31, 2012, please refer to the Company's earnings release dated May 9, 2012, which is available on website, www.activisionblizzard.com.

IMPORTANT LEGAL DISCLAIMER

Cautionary Note Regarding Forward Looking Statements

This presentation contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including projections 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 Vivendi's control, including but not limited to the risks related to antitrust and other regulatory approvals in connection with certain transactions as well as the risks described in the documents of the group that 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. Accordingly, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this presentation 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.

Un-sponsored ADRs

Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “un-sponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of such facility.

INVESTOR RELATIONS TEAM

Jean-Michel Bonamy

Executive Vice President
Head of Investor Relations

+33.1.71.71.12.04

jean-michel.bonamy@vivendi.com

PARIS

42, avenue de Friedland
75380 Paris cedex 08 / France

Phone: +33.1.71.71.32.80

Fax: +33.1.71.71.14.16

France Bentin

IR Director
france.bentin@vivendi.com

Aurélia Cheval

IR Director
aurelia.cheval@vivendi.com

NEW YORK

800 Third Avenue
New York, NY 10022 / USA

Phone: +1.212.572.1334

Fax: +1.212.572.7112

Eileen McLaughlin

Vice President IR North America
eileen.mclaughlin@vivendi.com

For all financial or business information,
please refer to our Investor Relations website
at: <http://www.vivendi.com>