

Paris, August 30, 2012

Note: This press release contains unaudited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on August 27, 2012.

Vivendi: First half year results as expected, enabling the group to confirm 2012 forecasts

- **Revenues:** €14.1 billion, down 1.2% compared to first half 2011.
- **EBITA¹:** €2.9 billion, down 12.7% compared to first half 2011 due to SFR's lower contribution and the unfavorable impact under IFRS standards of the Activision Blizzard games release schedule. Good performances of GVT (+19.3%) and Universal Music Group (+18.2%).
- **Adjusted Net Income²:** €1.5 billion, down 16.6% compared to first half 2011, mainly due to a decrease in EBITA and increased taxes.
- **2012 Adjusted Net Income forecast maintained excluding telecoms restructuring charges:** Adjusted Net Income should be above €2.5 billion before the impact of transactions announced during second half 2011 (EMI, Direct 8, Direct Star et ITI-TVN) and telecoms restructuring charges.
- **Year-end net debt outlook confirmed** at below €14 billion³.

"Vivendi achieved first half year results enabling the group to confirm its full year Adjusted Net Income forecast. All our businesses are focused on developing solid commercial performances and on continuously adapting their cost base.

We remain totally committed to recreating shareholder value, growing adjusted net income per share and keeping a strong credit rating. With this in mind, we will continue to work, together with the Supervisory Board, on Vivendi's strategic development. We will communicate on the group's necessary evolution as and when appropriate."

Jean-François Dubos, Chief Executive Officer

¹ For more information about EBITA, see appendix IV.

² For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.

³ Assuming closing of announced transactions by end 2012 (EMI, Direct 8, Direct Star and ITI-TVN).

Comments on Business Highlights

Activision Blizzard

For the first six months, Activision Blizzard had the top three best-selling games in North America and Europe at retail⁴ with *Skylanders Spyro's Adventures*®, *Call of Duty: Modern Warfare*® 3 and *Diablo*® III. Released on May 15, 2012, *Diablo III* set a new industry launch record⁵ for PC games with, as of the first 24 hours, more than 3.5 million copies sold and more than 4.7 million gamers altogether⁶. *Diablo III* was also the #1 best-selling⁵ PC game for the first six months of 2012.

Due to accounting principles that require that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period, the majority of revenues associated with *Diablo III* were deferred, and will be recognized in future quarters. Therefore, Activision Blizzard's IFRS revenues were down 6.8% at €1,731 million (-13.6% at constant currency) compared to first half 2011.

World of Warcraft subscription revenues were lower due to a lower subscriber level and lower catalogue sales from *Cataclysm* (launched in the fourth quarter of 2010). Moreover, revenues related to *Call of Duty* digital offerings and catalogue were lower compared to the same period last year. The continued strong performance of *Skylanders* partially offset these impacts.

EBITA was €572 million, a 31.3% decrease (-35.6% at constant currency). The balance of the deferred operating margin was €655 million as of June 30, 2012, compared to €378 million as of June 30, 2011.

In early July, Activision Blizzard announced that it had an expanded investment through an agreement with leading Internet services provider Tencent to bring *Call of Duty*® Online to the Chinese market.

For the second half of the year, Activision Blizzard expects a strong sales level due to its product slate which includes the launch of *World of Warcraft*®: *Mists of Pandaria*™ on September 25, *Skylanders Giants*™ on October 19 and *Call of Duty: Black Ops II* on November 13.

The full year EBITA outlook for Activision Blizzard has been upgraded to around €800 million (compared to the previous forecast of above €750 million), due to better-than-expected second quarter results.

During first half 2012, Activision Blizzard purchased 26 million shares of its common stock, for an aggregate amount of approximately \$315 million. Vivendi held an approximate 62% interest of Activision Blizzard as of June 30, 2012.

⁴ According to NPD, Chart-Track and GfK.

⁵ According to Activision Blizzard internal estimates and the NPD Group, Chart-Track and GfK.

⁶ More than 1.2 million players received *Diablo III* as part of signing up the *World of Warcraft* Annual Pass promotion.

Universal Music Group

During first half 2012, Universal Music Group (UMG)'s recorded music best sellers included new releases from Justin Bieber, Madonna, Nicki Minaj and Les Enfoirés bolstered by the breakthrough success of new artists such as Lana Del Rey and Gotye.

UMG's revenues were €1,922 million, a 3.2% increase compared to first half 2011. Higher revenues were driven by increased music publishing revenues and improved recorded music sales in North America. It was also due to favorable currency movements. Revenues were down 1.0% at constant currency. An 8.9% increase in digital sales and higher license income almost offset the falling demand for physical product and lower merchandising revenues. First half 2011 also benefited from the success of Lady Gaga's *Born This Way* album.

UMG's EBITA was €156 million, an 18.2% increase compared to first half 2011 (+15.3% at constant currency), driven by continued cost management and an improved product mix. EBITA margin increased 1.0 percentage point compared to first half 2011, from 7.1% to 8.1%.

UMG's activities during second half 2012 should benefit from the sales of new albums from The Killers, No Doubt, Robbie Williams, Rolling Stones, Taylor Swift, Florent Pagny, Girls Generation, Diana Krall, Eros Ramazzotti and Alejandro Sanz.

The acquisition of EMI Music's recorded music activities is currently subject to the approvals from certain regulatory authorities, although approval has already been received from Japan, New Zealand, and Canada.

SFR

SFR's revenues⁷ amounted to €5,761 million, a 5.9% decrease compared to first half 2011 due to progressive price cuts caused by the new competitive environment and to several price cuts imposed by the regulators⁸. Excluding the impact of these regulatory decisions, revenues decreased by 1.7%.

Mobile⁹ revenues amounted to €3,881 million, an 8.8% decrease compared to first half 2011. Mobile service¹⁰ revenues decreased by 8.6% to €3,663 million. Excluding the impact of regulated price cuts, mobile service revenues decreased by 2.0%.

In second quarter 2012, SFR's postpaid mobile customer base returned to growth with 122,000 net additions due to the good performance of Enterprise and M to M, and the improving trend of Residential customer recruitments. SFR reacted quickly to the evolution of the French market:

- On January 19, regarding low-cost offers, with the adjustment of the Red range;
- On February 2, regarding SFR's core range, with tariff adjustments on the "Formules Carrées"; and
- On June 5, with the launch of Buzz Mobile (low-cost calls to worldwide destinations) followed by the launch of a new prepaid range.

⁷ Following the disposal of 100% of Débitel France SA to La Poste Télécom SAS, Débitel France SA has been excluded from the consolidation perimeter since March 1, 2011, with a customer base of 290,000.

⁸ Tariff cuts imposed by regulatory decision:

i) 33% decrease in mobile voice termination regulated price on July 1, 2011 and a 25% additional decrease on January 1, 2012;

ii) 25% decrease in SMS termination regulated price on July 1, 2011;

iii) roaming tariff cuts; and

iv) 40% decrease in fixed voice termination regulated price on October 1, 2011.

⁹ Mobile revenues, broadband Internet, and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.

¹⁰ Mobile service revenues are determined as mobile revenues excluding revenues from equipment sales.

At the end of June 2012, SFR's postpaid mobile customer base reached 16.414 million, a 2.3% increase year-on-year. The customer mix (the percentage of the number of postpaid customers in the total customer base) amounted to 79.0%, a 2.8 percentage points increase year-on-year. SFR's total mobile customer base reached 20.790 million. Mobile Internet usage continued to develop, with 46% of SFR customers being equipped with a smartphone (compared to 34% at the end of June 2011) and a 2.9% increase in mobile data revenues compared to first half 2011.

Broadband Internet and fixed⁹ revenues amounted to €1,981 million, a 1.0% decrease compared to first half 2011 and a 0.2% decrease excluding the impact of regulated price cuts. Excluding regulatory impacts, broadband Internet mass market revenues increased by 1.6%.

At end of June 2012, the active broadband Internet residential customer base totaled 5.016 million, with 22,000 net additions in the second quarter of 2012 and an accelerated penetration of the convergent quadruple play offer ("Multi-Pack de SFR"), with 1.6 million customers at the end of June 2012.

SFR's EBITDA was €1,848 million, a 5.0% decrease compared to first half 2011 and its EBITA was €1,113 million, a 10.3% decrease compared to first half 2011.

SFR is preparing an adjustment plan of its cost structure. This plan aims to achieve annual operating cost savings of around €500 million by the end of 2014, in addition to a significant decrease in variable costs. In order to preserve future growth perspectives, SFR plans to maintain an investment level of €1.4-€1.5 billion per year, in particular in mobile broadband (4G).

Maroc Telecom group

Maroc Telecom group's revenues were €1,363 million, stable at +0.1% compared to first half 2011 (-0.8% at constant currency), due to lower revenues in Morocco, in a competitive environment of persistent price cuts in the mobile segment, offset by the solid growth in the sub-Saharan African countries. The group's overall customer base showed solid momentum and reached over 31 million customers at the end of June 2012, a 13.7% increase mainly due to the 37% growth in the international customer base, year-on-year.

Activities in Morocco generated revenues of €1,067 million, a 4.3% decrease compared to first half 2011 (-5.3% at constant currency). This change reflected the lower mobile call-termination rates on inbound mobile revenues, intentionally lower revenues from mobile handset sales in order to reduce acquisition costs, and the decrease in fixed revenues. Outgoing mobile revenues increased slightly, as a result of a 40% rise in usage.

In sub-Saharan Africa, Maroc Telecom group generated revenues of €313 million, a 22.3% increase compared to first half 2011 (+21.7% at constant currency). This performance resulted from very strong growth in mobile customer bases (+39%) and higher customer usage.

Maroc Telecom group's EBITDA amounted to €751 million, a 3.0% increase compared to first half 2011 (+2.0% at constant currency). This increase is supported by Morocco and sub-Saharan Africa. EBITDA margin of the group increased to reach 55.1%, up 1.5 percentage point compared to first half 2011.

Maroc Telecom group's EBITA amounted to €463 million, a 12.8% decrease compared to first half 2011 (-13.7% at constant currency). A €72 million restructuring provision was accounted for following the initiation of a voluntary redundancy plan in Morocco in June 2012. Excluding the restructuring provision, EBITA amounted to

€535 million, a 0.8% increase (-0.4% at constant currency), representing a 39.3% margin, a 0.3 percentage point increase.

On the basis of recent market evolutions and to the extent that no new major event would interfere with the group's activities, the Maroc Telecom group maintains its guidance and forecasts, excluding restructuring charges, for an EBITA margin of approximately 38% and stable cash flow from operations (CFFO) in local currency compared to 2011¹¹.

GVT

GVT's revenues reached €853 million, a 25.1% increase compared to first half 2011 (+31.4% at constant currency); excluding the impact of change in VAT policy, revenues increased by 42% at constant currency. Broadband service revenues increased by 16.7% (+22.4% at constant currency) and voice service revenues increased by 26.2% (+32.4% at constant currency) compared to first half 2011.

As a result of commercial efforts and geographical network expansion, GVT's lines in service (LIS)¹² reached over 7.414 million (a 41.1% increase year-on-year). Regarding total Broadband LIS, customer's base profile with speed equal to or higher than 15 Mbps reached 40.7%, compared to 24.0% for first half 2011. GVT expanded its coverage to 11 additional cities during first half 2012 and ended the second quarter covering 130 cities.

GVT's EBITDA was €346 million, a 21.4% increase compared to first half 2011 (+27.3% at constant currency) and EBITDA margin reached 40.6%. Excluding the costs related to the pay-TV service, telecom EBITDA margin reached 43.1%, representing a 0.9 percentage point increase year-on-year.

GVT's EBITA was €223 million, a 19.3% increase compared to first half 2011 (+25.3% at constant currency).

Through its hybrid pay-TV service combining broadcasting of channels via satellite and interactive services via IPTV (Internet Protocol TV), GVT already acquired around 203,000 subscribers as of June 30, 2012. During second quarter of 2012, GVT achieved a market share of 11% net adds of the entire Brazilian pay-TV market (keeping in mind that GVT markets its services only in its network deployment areas).

GVT's capital expenditures amounted to €528 million, a 57.1% increase compared to first half 2011, of which almost €140 million related to pay-TV. Capital expenditure is essentially related to pay-TV service development, expansion and network deployment.

For the full year, GVT revenues growth guidance is now above 30's at constant currency, versus mid-30's previously, and the group increases its EBITDA margin outlook slightly above 40% (including the impact of pay TV launch), versus around 40% previously.

Canal+ Group

Canal+ Group's revenues were €2,470 million compared to €2,392 million for first half 2011, a 3.3% increase year-on-year.

¹¹ At around MAD 11.5 billion.

¹² Excluding pay-TV.

Canal+ France's revenues, which include Canal+ Group pay-TV operations in mainland France, French overseas territories and Africa, were up 2.3% and reached €2,064 million, driven by subscription portfolio growth, higher advertising revenues, and despite an increase in the VAT rate (€20 million impact). Canal+ France portfolio recorded a net growth of almost 350,000 subscriptions compared to the end of June 2011, with almost 140,000 subscriptions from Africa.

Revenues from all other Canal+ Group activities also grew strongly, thanks particularly to a positive momentum at StudioCanal as well as to a strong increase of its pay-TV activities in Vietnam.

Canal+ Group's EBITA was €483 million compared to €495 million for first half 2011. The results of mainland France were impacted by seasonal effects.

Major strategic operations in France (acquisition project of the Direct 8 and Direct Star DTT channels) and Poland (partnership project plan with ITI/TVN in free and pay-TV channels) are currently being reviewed by the relevant regulatory authorities.

Comments on Key Financial Consolidated Indicators

Revenues were €14,084 million, compared to €14,253 million for first half 2011 (-1.2%, or -2.3% at constant currency).

Restructuring charges and other operating charges and income amounted to a net charge of €123 million, compared to a net charge of €78 million for first half 2011. For first half 2012, they primarily included restructuring charges for €123 million, of which €72 million related to the expected cost of a voluntary redundancy plan at Maroc Telecom and €33 million incurred by UMG. For first half 2011, restructuring charges amounted to €64 million, of which €37 million were incurred by UMG and €16 million were incurred by Activision Blizzard.

EBITA was €2,937 million, compared to €3,363 million for first half 2011 (-12.7%, or -13.6% at constant currency). This change mainly reflects the decline in the performances of Activision Blizzard (-€261 million, due to the launch schedule for video games), SFR (-€128 million), Maroc Telecom group (-€68 million, including the €72 million cost of a voluntary redundancy plan) and Canal+ Group (-€12 million), partially offset by the operating performances of GVT (+€36 million) and Universal Music Group (+€24 million).

Other income amounted to €8 million, compared to €1,289 million for first half 2011. For first half 2011, it primarily included the impact of the final settlement on January 14, 2011 of the litigation over the share ownership of PTC in Poland (€1,255 million).

Other charges amounted to €56 million, compared to €459 million for first half 2011. For first half 2011, they mainly included the capital loss incurred on January 25, 2011 on the sale of Vivendi's remaining 12.34% interest in NBC Universal (€421 million of which €477 million related to a foreign exchange loss attributable to the decline in value of the US dollar since January 1, 2004).

Income from equity affiliates was a €13 million charge, unchanged compared to first half 2011.

Interest was an expense of €286 million, compared to €207 million for first half 2011 (+38.2%).

Income from investments was €4 million, compared to €74 million for first half 2011. For first half 2011, it included €70 million attributable to the balance of the contractual dividend paid by GE to Vivendi on January 25, 2011 as part of the completion of the sale by Vivendi of its interest in NBC Universal.

Income taxes reported to adjusted net income was a net charge of €711 million, compared to a net charge of €612 million for first half 2011. This change mainly reflected the €215 million decrease in current tax savings related to the Consolidated Global Profit Tax and Vivendi SA's tax group Systems due to the changes in French Tax Law in the second half of 2011, i.e, the deduction for tax losses carried forward was capped at 60% of taxable income (-€87 million) and the change in the Consolidated Global Profit Tax System (-€54 million), as well as the decline in SFR's taxable income (-€73 million). For first half 2012, current tax savings related to the Consolidated Global Profit Tax and Vivendi SA's tax group Systems amounted to €209 million (compared to €424 million for the first half of 2011). This unfavorable change was partially offset by the decline in the taxable income of Activision Blizzard and Maroc Telecom group. The effective tax rate reported to adjusted net income was 26.8% (compared to 18.9% for first half 2011).

Adjusted net income attributable to non-controlling interests were €402 million, compared to €771 million for first half 2011. The €369 million decrease was primarily attributable to the impact of the acquisition of Vodafone's 44% interest in SFR (-€242 million) as well as the decline in the performances of Activision Blizzard (-€59 million) and SFR (-€58 million).

Adjusted net income were €1,529 million (or €1.19 per share) compared to €1,834 million (or €1.44 per share) for first half 2011, a €305 million decrease (-16.6%).

Earnings attributable to Vivendi SA shareowners were €1,160 million (or €0.90 per share), compared to €2,558 million (or €2.00 per share) for first half 2011, a €1,398 million decrease (-54.7%). This evolution is primarily due to a €1,255 million income recorded in first half 2011 related to the final settlement of a litigation over the share ownership of PTC in Poland. Furthermore, no reserve has been set up at this stage in the accounts regarding the lawsuit filed by Liberty Media Corporation, for claims arising out of the agreement entered into by Vivendi and Liberty Media in May 2002. On June 25, 2012, a jury ordered Vivendi to pay €765million. Vivendi strongly believes there are many grounds for appeal and continues to pursue all available paths of action to overturn the verdict and reduce the damages award.

Cash flow from operations, before capital expenditures net (CFFO before capex, net) remains at a high level of €3.3 billion (-4.2% compared to first half 2011). The lower contribution of SFR (-13.0%) was almost offset by the good performance of all the other activities, in particular Maroc Telecom group (+11.9%) and UMG (+57.5%).

For additional information, please refer to the "Financial Report and Condensed unaudited Financial Statements for the half year ended June 30, 2012", which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi

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

Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom), the leading alternative broadband operator in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).

In 2011, Vivendi achieved revenues of €28.8 billion and adjusted net income of €2.95 billion. The Group has over 58,300 employees.

www.vivendi.com

Important Disclaimers

Cautionary Note Regarding Forward Looking Statements. This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks related to antitrust and other regulatory approvals in connection with certain transactions and any potential consequences that may arise from the Liberty Media litigation as well as the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator), 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 press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 any such facility.

CONTACTS

Media

Paris

Jean-Louis Erneux
+33 (0)1 71 71 15 84
Solange Maulini
+33 (0) 1 71 71 11 73

London

Steffan Williams (Capital MSL)
+44 20 7307 5332

New York

Jim Fingerroth (Kekst)
+1 212 521 4819

Investor Relations

Paris

Jean-Michel Bonamy
+33 (0) 1 71 71 12 04
Aurélia Cheval
+33 (0) 1 71 71 12 33
France Bentin
+33 (0) 1 71 71 30 45

New York

Eileen McLaughlin
+1 212.572.8961

ANALYST CONFERENCE (in English, with French translation)

Speakers:

Jean-François Dubos

Chairman of the Management Board

Philippe Capron

Member of the Management Board and Chief Financial Officer

Stéphane Roussel

Chairman and CEO of SFR

Date: Thursday, August 30, 2012

9:00 am Paris time – 8:00 am London time – 3:00 am New York time

Address: Vivendi

42, avenue de Friedland. 75008 Paris.

Media invited on a listen-only basis.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

Local - London, United Kingdom: +44(0) 203 140 8286 – Code 151 30 49

Local - New York, United States of America: +1 646 254 3363 – Code 151 30 49

Local - Paris, France: +33(0) 170 99 42 71 – Code 784 53 05

Numbers for replay:

Local - London, United Kingdom: +44 (0) 203 427 0598 – Code 151 30 49

Local - New York, United States of America: +1 347 366 9565 – Code 151 30 49

Local - Paris, France: +33 (0) 174 20 28 00 – Code 784 53 05

On our website **www.vivendi.com** will be available dial-in for the conference call and for replay (14 days), an audio webcast and the « slides » of the presentation.

PRESS CONFERENCE (in French with English translation)

Speakers:

Jean-François Dubos

Chairman of the Management Board

Philippe Capron

Member of the Management Board and Chief Financial Officer

Stéphane Roussel

Chairman and CEO of SFR

Date: Thursday, August 30, 2012

11:30 am Paris time – 10:30 am London time – 5:30 am New York time

Address: Vivendi

42, avenue de Friedland. 75008 Paris.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast).

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2012	2nd Quarter 2011	% Change		1st Half 2012	1st Half 2011	% Change
6,965	7,069	- 1.5%	Revenues	14,084	14,253	- 1.2%
(3,337)	(3,372)		Cost of revenues	(6,762)	(6,833)	
3,628	3,697	- 1.9%	Margin from operations	7,322	7,420	- 1.3%
(2,217)	(2,006)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(4,262)	(3,979)	
(95)	(33)		Restructuring charges and other operating charges and income	(123)	(78)	
1,316	1,658	- 20.6%	EBITA (*)	2,937	3,363	- 12.7%
6	(11)		Income from equity affiliates	(13)	(13)	
(147)	(106)		Interest	(286)	(207)	
2	3		Income from investments	4	74	
1,177	1,544	- 23.8%	Adjusted earnings from continuing operations before provision for income taxes	2,642	3,217	- 17.9%
(315)	(321)		Provision for income taxes	(711)	(612)	
862	1,223	- 29.5%	Adjusted net income before non-controlling interests	1,931	2,605	- 25.9%
(156)	(339)		Non-controlling interests	(402)	(771)	
706	884	- 20.1%	Adjusted net income (*)	1,529	1,834	- 16.6%
0.55	0.69	- 20.8%	Adjusted net income per share - basic (**)	1.19	1.44	- 17.2%
0.55	0.69	- 20.6%	Adjusted net income per share - diluted (**)	1.19	1.43	- 17.1%

In millions of euros, per share amounts in euros.

For any additional information, please refer to "2012 Half Year Financial Report", which will be released on line later on Vivendi's website (www.vivendi.com).

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

(**) Adjusted net income per share (basic and diluted) has been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareowner on May 9, 2012, of one bonus share for each 30 shares held, in accordance with IAS 33. The impact of this operation was not significant.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

2nd Quarter 2012	2nd Quarter 2011	% Change		1st Half 2012	1st Half 2011	% Change
6,965	7,069	- 1.5%	Revenues	14,084	14,253	- 1.2%
(3,337)	(3,372)		Cost of revenues	(6,762)	(6,833)	
3,628	3,697	- 1.9%	Margin from operations	7,322	7,420	- 1.3%
(2,217)	(2,006)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(4,262)	(3,979)	
(95)	(33)		Restructuring charges and other operating charges and income	(123)	(78)	
(110)	(118)		Amortization of intangible assets acquired through business combinations	(221)	(241)	
(93)	-		Impairment losses on intangible assets acquired through business combinations	(93)	-	
3	-		Other income	8	1,289	
(34)	(10)		Other charges	(56)	(459)	
1,082	1,530	- 29.3%	EBIT	2,575	3,952	- 34.8%
6	(11)		Income from equity affiliates	(13)	(13)	
(147)	(106)		Interest	(286)	(207)	
2	3		Income from investments	4	74	
3	2		Other financial income	6	5	
(55)	(27)		Other financial charges	(83)	(62)	
891	1,391	- 35.9%	Earnings from continuing operations before provision for income taxes	2,203	3,749	- 41.2%
(272)	(239)		Provision for income taxes	(643)	(437)	
619	1,152	- 46.3%	Earnings from continuing operations	1,560	3,312	- 52.9%
-	-		Earnings from discontinued operations	-	-	
619	1,152	- 46.3%	Earnings	1,560	3,312	- 52.9%
(156)	(328)		Non-controlling interests	(400)	(754)	
463	824	- 43.8%	Earnings attributable to Vivendi SA shareowners	1,160	2,558	- 54.7%
0.36	0.64	- 44.2%	Earnings attributable to Vivendi SA shareowners per share - basic	0.90	2.00	- 55.0%
0.36	0.64	- 44.1%	Earnings attributable to Vivendi SA shareowners per share - diluted	0.90	2.00	- 54.9%

In millions of euros, per share amounts in euros.

Nota: Earnings attributable to Vivendi SA shareowners per share (basic and diluted) has been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareowner on May 9, 2012, of one bonus share for each 30 shares held, in accordance with IAS 33. The impact of this operation was not significant.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

2nd Quarter 2012	2nd Quarter 2011	% Change	% Change at constant rate		1st Half 2012	1st Half 2011	% Change	% Change at constant rate
(in millions of euros)								
Revenues								
837	796	+5.2%	-6.2%	Activision Blizzard	1,731	1,857	-6.8%	-13.6%
961	982	-2.1%	-7.9%	Universal Music Group	1,922	1,863	+3.2%	-1.0%
2,834	3,064	-7.5%	-7.5%	SFR	5,761	6,120	-5.9%	-5.9%
687	689	-0.3%	-1.8%	Maroc Telecom Group	1,363	1,361	+0.1%	-0.8%
421	353	+19.3%	+27.9%	GVT	853	682	+25.1%	+31.4%
1,238	1,200	+3.2%	+3.5%	Canal+ Group	2,470	2,392	+3.3%	+3.7%
(13)	(15)	na	na	Non-core operations and others, and elimination of intersegment transactions	(16)	(22)	na	na
6,965	7,069	-1.5%	-3.2%	Total Vivendi	14,084	14,253	-1.2%	-2.3%
EBITA (*)								
177	331	-46.5%	-52.3%	Activision Blizzard	572	833	-31.3%	-35.6%
88	86	+2.3%	-0.1%	Universal Music Group	156	132	+18.2%	+15.3%
552	675	-18.2%	-18.2%	SFR	1,113	1,241	-10.3%	-10.3%
190	265	-28.3%	-29.8%	Maroc Telecom Group	463	531	-12.8%	-13.7%
107	97	+10.3%	+18.4%	GVT	223	187	+19.3%	+25.3%
247	230	+7.4%	+8.5%	Canal+ Group	483	495	-2.4%	-2.0%
(44)	(22)	x 2.0	x 2.0	Holding & Corporate	(69)	(42)	-64.3%	-65.3%
(1)	(4)	na	na	Non-core operations and others	(4)	(14)	na	na
1,316	1,658	-20.6%	-21.6%	Total Vivendi	2,937	3,363	-12.7%	-13.6%

na: not applicable.

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) is presented in the Appendix IV.

APPENDIX IV

VIVENDI

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

(IFRS, unaudited)

Vivendi considers EBITA (adjusted earnings before interest and income taxes) and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income to manage the group because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

2nd Quarter 2012	2nd Quarter 2011	(in millions of euros)	1st Half 2012	1st Half 2011
1,082	1,530	EBIT (*)	2,575	3,952
		<i>Adjustments</i>		
110	118	Amortization of intangible assets acquired through business combinations (*)	221	241
93	-	Impairment losses on intangible assets acquired through business combinations (*)	93	-
(3)	-	Other income (*)	(8)	(1,289)
34	10	Other charges (*)	56	459
1,316	1,658	EBITA	2,937	3,363

2nd Quarter 2012	2nd Quarter 2011	(in millions of euros)	1st Half 2012	1st Half 2011
463	824	Earnings attributable to Vivendi SA shareowners (*)	1,160	2,558
		<i>Adjustments</i>		
110	118	Amortization of intangible assets acquired through business combinations (*)	221	241
93	-	Impairment losses on intangible assets acquired through business combinations (*)	93	-
(3)	-	Other income (*)	(8)	(1,289)
34	10	Other charges (*)	56	459
(3)	(2)	Other financial income (*)	(6)	(5)
55	27	Other financial charges (*)	83	62
5	(56)	Change in deferred tax asset related to the Consolidated Global Profit Tax and to Vivendi SA's French Tax Group Systems	11	(112)
9	10	Non-recurring items related to provision for income taxes	16	19
(57)	(36)	Provision for income taxes on adjustments	(95)	(82)
-	(11)	Non-controlling interests on adjustments	(2)	(17)
706	884	Adjusted net income	1,529	1,834

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