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May 15, 2008

Oddo Media Forum

Philippe Capron
Member of the Management Board &
Chief Financial Officer

IMPORTANT NOTICE:
Financial results for the fiscal year ended 31st December 2007
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

Vivendi: A new dimension

2007-2008:

- 2007 Adjusted Net Income up 8.3% and proposed dividend up 8.3%

  ➡ Above initial target

- Closed or announced several strategic transactions to strengthen our businesses

  ➡ Increasing revenues from €20Bn in 2006 to approximately €30Bn in 2009

- In 2008, focus on execution to generate maximum value

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Vivendi confirms digital entertainment strategy

- Capitalize on consumer demand for mobility and broadband to drive new services and new revenue streams in the world of digital entertainment
- Further strengthen our leadership in superior content creation and distribution businesses to enhance growth and value

→ Vivendi: a leader in digital entertainment

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Vivendi: A leader in digital entertainment and a leader in all its businesses

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Universal Music Group — 100%
#1 Worldwide in music

Canal+ Groupe — 100% / 65%
#1 in pay-TV in France and Poland

SFR — 56%
2 among mobile operators
#1 in 3G services in France
~78% of neuf cegetel

Maroc Telecom — 53%
1 in fixed-line, mobile and internet in Morocco

vivendi games — 100%
1 Worldwide in online gaming

NBC Universal — 20%
World leader in entertainment

Capitalize on consumer demand for mobility and broadband to drive new services and new revenue streams in the world of digital entertainment

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A strategic transaction in each of our businesses

Over the last 12 months, the following transactions were finalized:

- UMG: Acquisition of Bertelsmann Music Publishing
  Acquisition of Sanctuary
- Canal + Group: Acquisition of TPS and creation of Canal + France
- Maroc Telecom: Acquisition of 51% of Onatel in December 2006 (Burkina Faso)
  Acquisition of 51% of Gabon Telecom

And at the end of 2007 two transforming deals were announced:

- Vivendi Games: Proposed merger of Activision and Vivendi Games to create Activision Blizzard, the world's largest, most profitable Pure-Play Video Game Publisher
- SFR: Achieved control of Neuf Cegetel: acquisition of Louis-Dreyfus Group's 28 % stake in April 2008, to be followed by a tender offer for the remaining shares

Vivendi Games and Activision to create Activision Blizzard: a worldwide leader

Strategic rationale

- Investment in a high growth sector with excellent margins
- Leading and complementary businesses
- Unique portfolio of franchises on Consoles, PC, subscription-based online games
- World class management team
- Compelling financial rationale
- Realization of Blizzard and Vivendi Games' values

Activision Blizzard: closing expected end H1 2008

- US regulatory approval ☑
- European regulatory approval ☑
- Proxy filing with SEC ☑
- Activision shareholders' meeting ☐
- Activision Blizzard to launch a tender offer at $27.50/share ☐

Activision Blizzard Earnings Power

Calendar 2009*

Operating Margin :	25%+
Revenue :	$4.3 Billion
Operating Income :	$1.1 Billion
EPS :	$1.20+

Activision Blizzard business growth of 14% with 3-4 points of margin expansion over 2 years

Improve Sierra's operating performance by $160 million, delivering 3-4 margin points

Includes $50-$100 million in cost synergies

**CY09 Projections are proforma non GAAP excluding equity-based compensation and impact of purchase price accounting*

SFR / Neuf Cegetel:
A leading Internet player

Strategic rationale

- Create a real competitor to France Telecom in all market segments
- Offer a complete service to meet customers' changing needs (incl. enterprise)
- Change in scale justifies fiber optic network investment
- Accelerate convergence opportunities
- Enhance SFR's growth profile
- Right time: mobile Internet is taking off

SFR achieved control of Neuf Cegetel in April 2008

- French Finance Minister approval ☑
- Acquisition of Louis-Dreyfus Group's 28 % stake on April 15th for €2.1bn
  Additionally, acquisitions of around 10% at €36.50 (dividend attached) before the launch of the Simplified Public Purchase Offer ☑
  ⇨ SFR today owns around 78% of Neuf Cegetel
- Launch of a Simplified Public Purchase Offer for the remaining shares at €35.90 (after payment of a €0.60 dividend on May 2, 2008) ☐

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2007: Strong year for Vivendi

Revenues:	€21,657m ; + 8.0%
EBITA:	€4,721m ; + 8.0%
Adjusted Net Income:	€2,832m ; + 8.3%
Cash Flow From Operations:	€4,881m ; + 9.3%
Dividend proposal:	€1.30 per share, up 8.3%
	53.5% distribution rate of the adjusted net income, €2.44 per share

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Our 2008 priorities

- Successful outcome of bidding process for football rights by Canal+, 23% below previous contract ☑
- Close the merger to create Activision Blizzard ☐
- Close the acquisition of Neuf Cegetel by SFR ☐
- Focus on efficient execution of previously announced transactions ☐
- Deliver strong results driven by Canal+, Maroc Telecom and Vivendi Games ☐

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Highlights of first quarter 2008

- **UMG strongly improved results**: integration of BMGP and Sanctuary, and continued increase in digital revenues
- **Canal + Group's strong performance** driven by subscription base, lower subscriber acquisition and programming costs
- **SFR's mobile activity return to growth**: increase in customer base and data, mobile internet taking-off
- **Maroc Telecom Group development**: continued increase in mobile customer base while controlling acquisition costs
- **Vivendi Games maintains strong momentum**: + 2 million subscribers to *World of Warcraft* compared to March 2007, including over 700,000 subscribers in Q1 2008

Q1 2008: Quality results delivered by each business, offset by timing and non-recurring items

Revenues:	€5.3bn, up 5.2% (+6.9% at constant currency)
EBITA:	€1.2bn, down 5.6% (-3.9% at constant currency)
Adjusted Net Income:	€697m, down 9.6%

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First quarter 2008 revenues

Consolidation of BMGP since May 2007 and Sanctuary since August 2007

Consolidation of Tele2 France since July 2007

In euro millions - IFRS	**Q1 2008**	**Q1 2007**	**% Change**	**% Change at constant currency**
Universal Music Group	1,033	1,027	+ 0.6%	+ 6.8%
Canal+ Group	1,115	1,067	+ 4.5%	+ 4.2%
SFR	2,302	2,096	+ 9.8%	+ 9.8%
o/w Mobile	*2,176*	*2,091*	+ 4.1%	+ 4.1%
o/w Fixed and ADSL	*126*	*5*	*na**	*na**
Maroc Telecom Group	614	550	+ 11.6%	+ 13.8%
Vivendi Games	221	291	- 24.1%	- 18.2%
Non Core and others, and elimination of intersegment transactions	(5)	(11)	+ 54.5%	+ 54.5%
Total Vivendi	**5,280**	**5,020**	**+ 5.2%**	**+ 6.9%**

*na: not applicable

Launch of *World of Warcraft* first expansion pack in Q1 07;
Second expansion pack expected in H2 08

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First quarter 2008 EBITA

Two extra days of Ligue1 matches vs Q1 07: -€32m
Transition costs of -€27m in Q1 08 vs. -€5m in Q1 07

Launch of SFR ADSL offer and integration of Tele2 France

In euro millions - IFRS	**Q1 2008**	**Q1 2007**	**% Change**
Universal Music Group	111	57	+ 94.7%
Canal+ Group	170	164	+ 3.7%
SFR	624	643	- 3.0%
o/w Mobile	*652*	*647*	*+ 0.8%*
o/w Fixed and ADSL	*(28)*	*(4)*	*na**
Maroc Telecom Group	268	256	+ 4.7%
Vivendi Games	50	107	- 53.3%
Holding & Corporate	(11)	46	na*
Non Core and others	(9)	1	na*
Total Vivendi	**1,203**	**1,274**	**- 5.6%**

*na: not applicable

Launch of *World of Warcraft* first expansion pack in Q1 07;
Second expansion pack expected in H2 08

Non-recurring VAT litigation positive impact of €73m

In Q1 08, EBITA included a net reduction in the provision for stock options and other share-based compensation plans (+€38 million)

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Vivendi: Exceptionally well positioned

- **Growth dynamics:**
  - Strong customer demand for content distributed through fixed and mobile broadband networks
  - Creative talents and innovation drive market share gains
  - Investment in fastest growing segments: videogames, on-line content, 3G, fixed broadband…
  - Penetration of developing markets: videogames in Asia, telecommunications in Africa
- **Resistance to market volatility:**
  - Non-cyclical revenues through subscriptions with high visibility
  - Continuous cost management
  - Low sensitivity to dollar
    - 10% dollar depreciation
      → only -0.6% impact on Vivendi revenues, no impact on EBIT
  - Headcount costs: 11% of revenues
- **Good cash conversion providing strong dividend distribution to shareholders**

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2008 goals confirmed

- Strong performance of all businesses allows Vivendi to confirm 2008 goals:
  - We will deliver a strong operating performance in constant perimeter (excluding Neuf Cegetel and Activision), with a 2008 profit growth expected to be similar to 2007:
    - Driven by Canal+ Group, Maroc Telecom Group and Vivendi Games
    - Renewed mobile momentum for SFR
    - UMG leading transition towards digital and new revenue models
  - We maintain a distribution rate of at least 50% of Adjusted Net Income

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Appendices

Vivendi: 2007 Adjusted Statement of Earnings

In euro millions – IFRS	**2007**	**2006**	*Change in m€*	*Change %*
1 Revenues	21,657	20,044	1,613	+ 8.0%
2 EBITA	**4,721**	**4,370**	**351**	**+ 8.0%**
3 Income from equity affiliates	373	337	36	+ 10.7%
4 Interest	(166)	(203)	37	+ 18.2%
5 Income from investments	6	54	(48)	- 88.9%
6 Provision for income taxes	(881)	(777)	(104)	- 13.4%
7 Minority interests	(1,221)	(1,167)	(54)	- 4.6%
8 Adjusted Net Income	**2,832**	**2,614**	**218**	**+ 8.3%**

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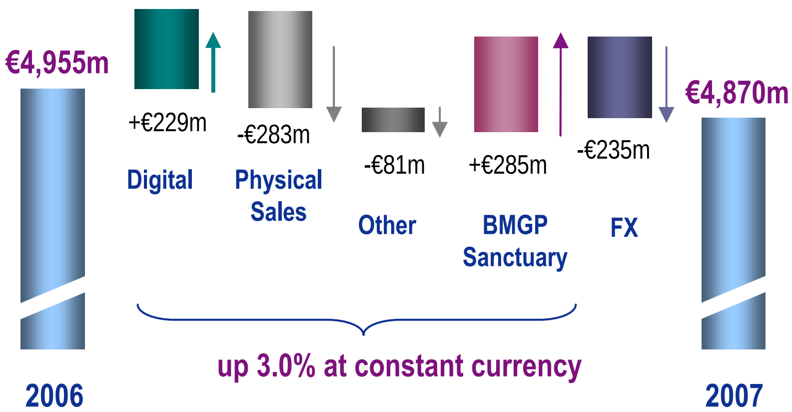
UMG:

Revenues evolution



in euro millions - IFRS	2007	2006	Growth	Constant currency
Revenues	**4,870**	**4,955**	**-1.7%**	**3.0%**
Restructuring costs	(67)	(15)		
EBITA	**624**	**744**	**-16.1%**	**-12.9%**
Margin %	12.8%	15.0%		
CFFO	**559**	**720**	**-22.4%**	

- **Increased market share in all major markets**
- **Underlying EBITA performance comparable to 2006**
  EBITA reported down due to FX impacts,
  2007 restructuring costs and 2006 legal settlements
- **BMGP* performance in line with plan:**
  €54m EBITA before restructuring cost of €17m

Main Q1 2008 events

- Sale of publishing catalogs in February to meet the conditions imposed by the EC to approve the BMGP acquisition
- Announced a music offering with MySpace in April, including an equity participation in MySpace Music
- Acquired in May, Univision's recorded music and publishing business, # 1 Latin record company in the US

* Consolidated since May 25, 2007

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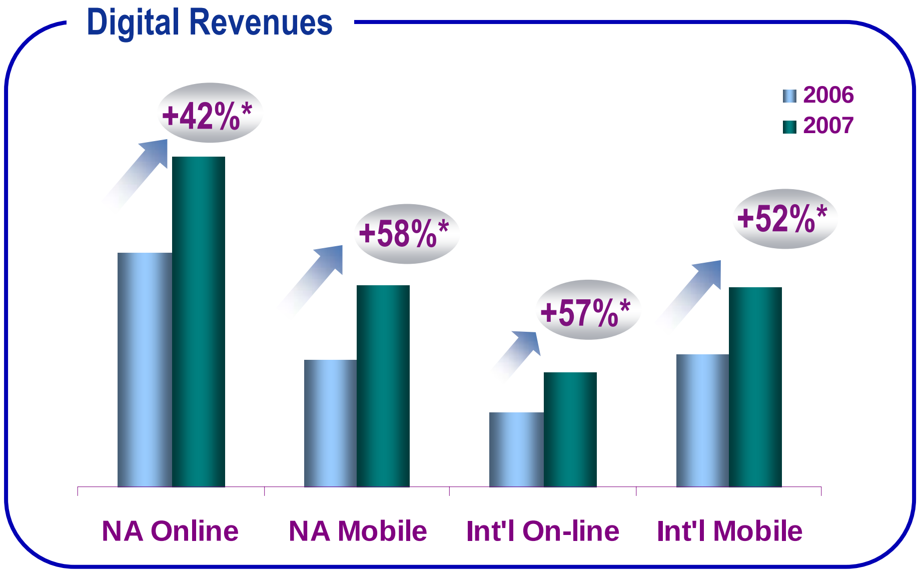
UMG: digital revenues increased by 51%* to €676m in 2007

- Digital revenues account for 14% of total revenues and 22% of North America recorded music revenues
- Achieved 6 out of the top 10 digital albums, including the top 4 and 8 out of the top 10 digital tracks including the top 6 in the U.S. **



* At constant currency
** Per Soundscan

Universal Music Group strengthens its global leadership
Integration of BMGP on track

The acquisition of BMGP enhances the strategic position and value of Universal Music Group as the world's leading recorded music company and music publishing company

- €1,639 million paid in December 2006
- Unique, irreplaceable catalog in an attractive low risk, high margin business
- Accretive to Vivendi's Adjusted Net Income 12 months from closing*

*Closing in May 2007

Canal+ Group: overview

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100%

CANAL+ GROUP

M6 5.1 %

TF1 9.9%

Lagardère 20%

65%

100%

Pay TV in France (CANAL+ France)

CANAL+ 49%

CANALSAT

CANAL+ DISTRIBUTION

TPS

Multi-thématiques

media overseas

Other activities

STUDIO CANAL

i TELE

CYFRA+ 75%

CANAL+ REGIE

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Two complementary offers

"Expect more from TV"

- 5 general-interest premium channels with a pick-of-the-best content
- Recent and exclusive programs
- A unique model

CANAL+ Group's flagship offer

"The experts of all your passions"

- 300 channels covering all themes
- A selection of the best channels, including 58 exclusive ones
- A wide-spread model

A complementary offer

Over €2Bn invested in content

Canal+ Group:

- **Canal+ Group 2007 revenues: +20.2%**
  - **Canal+ France revenues: +24.9%**
    - Integration of TPS
    - 4% organic growth*: 3% subscription base, 1% ARPU
  - **Other activities:** +4%** driven by growth in Poland

- **EBITA up €238m excluding transition costs:**
  - €150m synergies achieved in 2007 related to the TPS acquisition
  - Increased investment in content

in euro millions - IFRS	2007	2006	Growth
Revenues	**4,363**	**3,630**	**20.2%**
Canal+ France	3,747	3,001	24.9%
EBITA excluding transition costs	**490**	**252**	**94.4%**
Transition costs	(90)	(177)	
EBITA	**400**	**75**	**x5.3**
EBITA margin excl. transition costs	11.2%	6.9%	+4.3 pts
CFFO	**317**	**261**	**21.5%**

Increase in subscription base***

2007	10,544K
2006	10,264K

+280k

330k net additions
and a negative adjustment of 50k

Major Q1 2008 events

- Successful outcome of bidding process for L1 football rights
- Acquisition of Kinowelt in April in order to create a European leader in film distribution
- Launch of « *Canal+ on demand* »
- Canal+'s website www.canalplus.fr doubles its audience over the last 6 months and achieves 2.3 million unique visitors

* For the full year 2006, TPS revenues amounted to €596m
** Excluding sold in PSG in 2006: contribution of €37m
*** Individual and collective subscriptions at Canal +, CanalSat and TPS (in 2006 and 2007) in metropolitan France, overseas territories and Africa

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Focus on the TPS integration:

€150m synergies already achieved in 2007

In euro millions	2010 Target	Realized in 2007	To be done 2008-2010
Distribution	50-75	50	0-25
Content	200-250	80	120-170
Technology, broadcasting & structure	50-75	20	30-35
	≥350	**150**	**≥200**

The successful outcome of the French "Ligue 1" broadcasting rights bidding process at €465m/year compared to €600m/year will contribute to achieve 2010 target

Transition costs in line with plan

2006	2007	2008
177	90	~ 80

350

CanalSat/TPS integration process nearly completed

- Launch of the new CanalSat Offer
- Voluntary redundancy plan finalized
- Launch of the technical migration of TPS subscribers
- Contracts renewed with leading thematic channels (Disney, Turner)
- Rationalization of satellite broadcasting

Canal+ Group: 2010 objectives are confirmed

- **Robust growth in projected revenues:**
  - > €5 billion in annual income
  - 11.5 million subscriptions to CANAL+ France

2010 EBITA

> €1 billion

- **Significant cost synergies projected:**

  > €350 million euros

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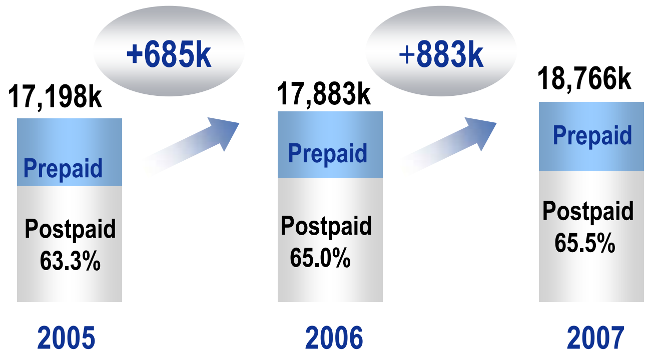
SFR:

- **SFR: #1 in net adds in metropolitan France in 2007**
- **Return to growth in mobile revenues:**
  - Mobile revenues: +1.6%
  - Mobile service revenues +0.9%, +4.4% excluding the impact of regulated tariff cuts
  - Data revenues: +8.1%, non-messaging data revenues +21.4%
  - Enterprise revenues: +11%
- **Highest mobile EBITDA margin in France: 39.6%**
- **Mobile capex down 15.2%,** from 12.9% of mobile revenues to 10.8% in 2007
- **Fixed activities* in investment phase**

in euro millions - IFRS	2007	2006	Growth
Revenues	**9,018**	**8,678**	**3.9%**
EBITDA	**3,431**	**3,449**	**-0.5%**
Mobile EBITDA	3,476	3,462	0.4%
EBITA	**2,517**	**2,583**	**-2.6%**
Mobile EBITA	2,581	2,597	-0.6%
CFFO	**2,551**	**2,430**	**5.0%**

Strong recruitment with improved customer mix

Mobile customer base



* Revenues of fixed activities amount to €233m and EBITA to €(64)m.
Includes fixed and DSL activities of Télé2 France consolidated since July 20, 2007.

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SFR: Confirmed leader in mobile broadband

- SFR leader in 3G/3G+
- Successful mobile Internet access offers:
  - 250,000 “Illimythics” customers to date
  - 40,000 3G+ USB modems for laptops since July 2007
- More than 350,000 mobile TV subscribers at the end of 2007
- SFR: #1 music platform in France for downloads in Q4 2007
- More than 400,000 Happy Zone customers at the end of 2007
- SFR #1 in network quality in 2007 ARCEP survey for the 4th consecutive year

Strong increase in 3G/3G+ subscribers

3G+

2005	2006	2007	Q1 2008
1.0m	2.7m	4.1m	4.4m

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SFR: Operational excellence

SFR: leader in Margins

2007 Mobile EBITDA margin

SFR	Orange	Bouygues
39.6%	38.6%	27.8%

SFR: leader in value per client

2007 Mobile EBITDA share - 3 operators

	SFR	Orange	Bouygues
EBITDA	40.1%	44.5%	15.4%
Revenues	37.3%	42.4%	20.3%
Clients	35.9%	46.4%	17.7%

2007 Mobile EBITDA per client

	SFR	Orange	Bouygues
€/year	185	159	144

Source : Operator publications, ARCEP

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SFR: First quarter 2008 key metrics

(including SRR)	Q1 2008	Q1 2007	Change
Customers (in '000) *	18,823	17,910	+5.1%
Proportion of postpaid clients *	66.1%	65.4%	+0.7pt
3G customers (in '000) *	4,428	3,133	+41.3%
Market share on customer base (%) *	33.8%	34.4%	-0.6pt
Network market share (%)	36.1%	35.9%	+0.2pt
12-month rolling blended ARPU (€/year) **	437	450	-2.9%
12-month rolling postpaid ARPU (€/year) **	566	587	-3.6%
12-month rolling prepaid ARPU (€/year) **	187	199	-5.6%
Net data revenues as a % of service revenues**	16.2%	13.7%	+2.5%
Prepaid customer acquisition costs (€/gross adds)	28	23	+18.2%
Postpaid customer acquisition costs (€/gross adds)	217	205	+5.8%
Acquisition costs as a % of service revenues	7.7%	6.1%	+1.6pt
Retention costs as a % of service revenues	5.1%	5.5%	-0.4pt

* Excluding wholesale customers (MVNO), estimated at 1,302k at the end of March 2008, compared to 756k at the end of March 2007
** Including mobile termination

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Neuf Cegetel 2007 key figures

Neuf Cegetel key figures

in millions of euros, IFRS	2006	2007	07 vs 06
Net adds ADSL customers, FY	**1,000**	**1,052**	+5.2%
Net adds ADSL customers, Q4	170k *	101k	-41%
Revenues	**2,897**	**3,348**	**+16%**
COGC	(1,737)	(1,967)	+13%
Gross Margin	**1,160**	**1,381**	**+19%**
Selling costs	(440)	(503)	+14%
Commercial margin	**720**	**878**	**+22%**
G&A	(176)	(150)	-15%
Adjusted EBITDA **	**544**	**728**	**+34%**
Capex	(331)	(414)	+25%
Adjusted EBITDA - Capex	**212**	**314**	**+48%**
Net debt	542	937	+73%
Cash generated by operations ***		**213**	

(*) Excluding acquisition of AOL customer base in November 2006 (505k)

(**) Excluding restructuring costs

(***) Variation in net debt, excluding acquisition of Club Internet, dividend paid and net increase in capital

Source : Neuf Cegetel

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Maroc Telecom:

Mobile customer base up 30%, to 15.3m

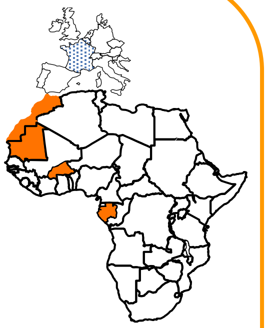
Maroc Telecom:
13.3m customers: +24.5% vs. 2006

Mauritel:
905k customers: + 50% vs.2006

Onatel:
564k customers: x2.3 vs.2006

Gabon Telecom:
386k customers: +60.3% vs.2006

Mobisud: 160k customers in 2007



in euro millions - IFRS	2007	2006	Growth	Constant currency
Revenues	2,456	2,053	19.6%	21.8%
EBITDA	1,397	1,194	17.0%	19.2%
EBITA	1,091	912	19.6%	22.0%
Capex, Net	363	255	42.4%	
CFFO	1,001	943	6.2%	

- **Mobile revenues: +27.3% vs 2006**
  (+21.4% at constant currency and constant perimeter*)
- **Fixed revenues: +5.7%**
  (-6.0% at constant currency and constant perimeter*)
- **EBITA: +19.6%**
  (+23.3% at constant currency and constant perimeter*)
  - Mobile EBITA increased by 29.9% vs 2006
  - Fixed and internet EBITA declined by 6.5% vs. 2006 to €239m
  - Strong cost management
- **CFFO: +6.2%**
  - +60% traffic growth drives +42% capex increase

Q1 2008: Increase in mobile customer base

15.9 million clients

Maroc Telecom: 13.7 million,
+370K during the quarter

Subsidiaries: 2.2 million,
+185K during the quarter

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*Constant perimeter illustrates the consolidation of Onatel as if this transaction had occurred from January 1, 2006, and the consolidation Gabon Telecom as if this transaction had occurred on March 1, 2006

Vivendi Games:

Outstanding performance driven by Blizzard Entertainment:

- **Over €1 Bn in revenues in 2007,** for the first time
  +26.6% revenue growth (+33.5% at constant currency)

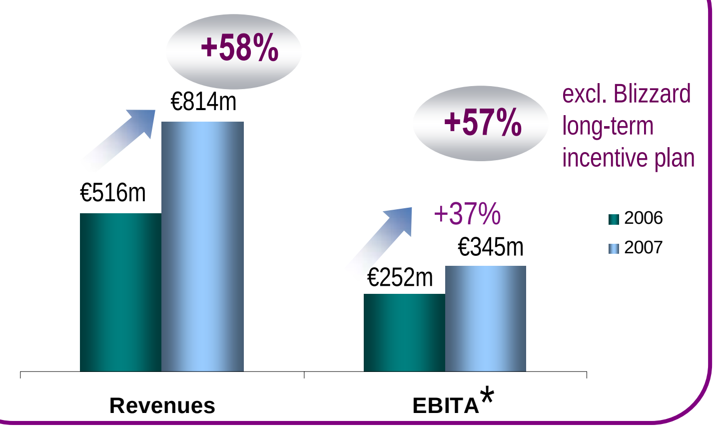
- **Very strong EBITA growth:** + 57.4%,
  - One of the highest EBITA margins in the sector 17.8%, including:
    - Higher level of investment compared to 2006*:*
      - *World of Warcraft's* next expansion pack, *Starcraft II*
      - Development costs at Sierra Entertainment , Vivendi Games Mobile and Sierra Online created a negative impact of €80m
    - €83m equity based compensation vs. €19m in 2006 due to increased value of Blizzard Entertainment

  ➔ EBITA up 97% and margin rate of 25.9% excluding equity based compensation

- **Exceptional CFFO:** at €283m, +146.1% vs. 2006

in euro millions - IFRS	2007	2006	Growth	Constant currency
Revenues	**1,018**	**804**	**26.6%**	**33.5%**
EBITA	**181**	**115**	**57.4%**	**59.7%**
Excluding equity based compensation	264	134	97.0%	
Margin %	**17.8%**	**14.3%**		
Excluding equity based compensation	25.9%	16.7%		
CFFO	**283**	**115**	**146.1%**	

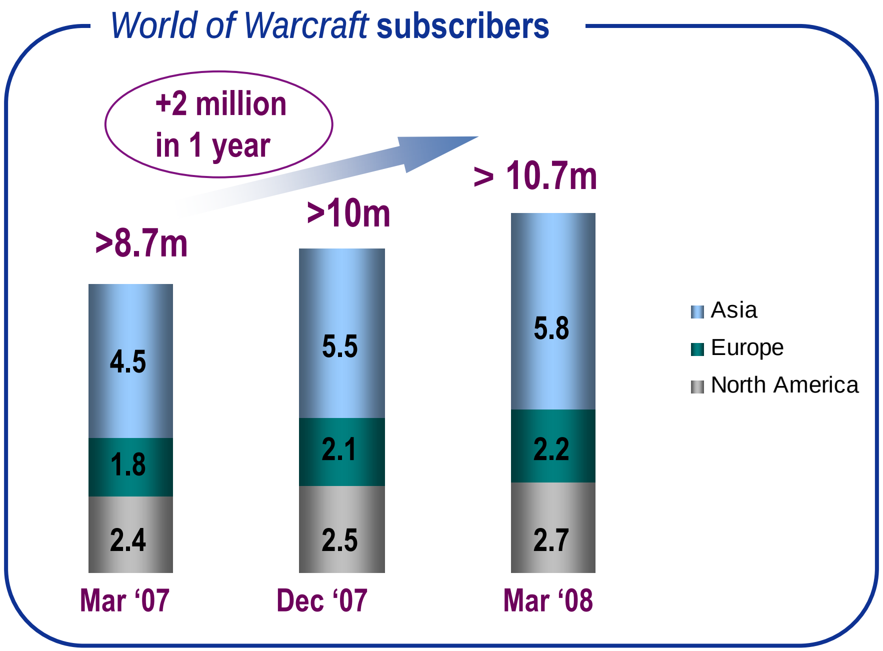
Blizzard Entertainment: over 40% margin



* Excluding allocation of Vivendi Games' Group costs: €84m, including commercialization and support services

World of Warcraft

- Exceptional increase in both box sales and subscribers
- Successful launch of *World of Warcraftt:The Burning Crusade*, Blizzard Entertainment's first expansion pack
- Announcement of the second expansion pack: *World of Warcraft*, *Wrath of the Lich King*



- #1 MMORPG worldwide
- In 7 languages, Russian to come
- Leading global expertise with over 2,000 Game Masters providing 24/7 global customer support
- Leading Western entertainment franchise in Asia

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