vivendi press release

Paris, March 2, 2009

Note: This press release contains audited consolidated earnings established under IFRS.

Vivendi: 2008 Goals Reached
Dividend Increased to €1.40 Per Share
Outlook 2009: Strong Growth of the EBITA

- **Revenues 2008: €25,392 million, an increase of 17.2% (+18.3% at constant currency).**
- **EBITA[1]: €4 953 million, an increase of 4.9% (+5.6% at constant currency) after €245 million in Neuf Cegetel and Activision cost integration.**
- **Adjusted Net Income[2]: €2,735 million; Adjusted Net Income at constant perimeter[3] up 8.4%.**
- **Earnings attributable to equity holders of the parent: €2,603 million (-0.8%).**
- **Proposed dividend of €1.40 per share.**

Comments by Jean-Bernard Lévy, CEO of Vivendi

"We reached the goals that we set in the beginning of 2008. Despite an unstable environment, our business units' operating performances were excellent.

In 2008, we created Activision Blizzard, the leading third-party publisher of video games worldwide. With the completion of the Neuf Cegetel integration, we established the new SFR, a major telecommunications group capable of responding to the needs of all markets (general public, enterprise and wholesale).

Vivendi's shareholders will benefit from our strong 2008 results. Our strategy has allowed Vivendi to strengthen its leadership in each activity. Our balance sheet is solid and our liquidity secure. At the shareholders' meeting we will propose to increase the dividend per share to €1.40.

Despite the current market conditions, I approach 2009 with confidence and vigilance. Vivendi has the ability to resist, due to its subscription based model and the quality of its contents and services, added to continuous cost control. The profitable growth is expected to continue. Vivendi expects its EBITA will show strong growth in 2009."

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[1] for the definition of adjusted earnings before interest and income taxes see Appendix I.
[2] For the reconciliation of earnings attributable to equity holders and adjusted net income see Appendix IV.
[3] This perimeter includes the activities of SFR Mobile, Universal Music Group, Canal+ Group, Blizzard Entertainment, Maroc Telecom Group, NBC Universal and Holding & Corporate and others and eliminates the change in discontinued or sold operations, and the impact of the changes in deferred net revenues.

Vivendi's Business Units: Comments on 2008 EBITA

Universal Music Group

For the full year 2008, Universal Music Group's (UMG) revenues of €4,650 million showed a slight decline of 0.2% at constant currency (a 4.5% decline in actual currency). Revenues increased in music publishing, artist services and merchandising following the acquisitions of BMG Music Publishing and Sanctuary in 2007, countering a 4.8% decrease at constant currency (a 8.8% decline in actual currency) in recorded music sales.

Digital sales grew 31% at constant currency, driven by strong online growth in all large countries, and higher mobile sales outside of North America.

Best sellers of the year included the *"Mamma Mia!"* soundtrack, the debut release from Duffy and new releases from Lil' Wayne and Jack Johnson, in addition to carryover titles from Amy Winehouse and Rihanna.

UMG's EBITA of €686 million increased 11.6% at constant currency (a 9.9% increase in actual currency) compared to 2007 reflecting continued effective cost management, the consolidation of BMG Music Publishing in the full year results, and higher license income including copyright settlements. EBITA includes €53 million of restructuring costs (compared to €67 million in 2007) including costs associated with the integration of acquisitions and the rationalization of the recorded music division.

Canal+ Group

In 2008, Canal+ Group's revenues were €4,554 million, a 4.4% increase compared to 2007.

Revenues from pay-TV operations in France increased 2.8% driven by increased subscription revenues from Canal+ and CanalSat, as well as increased advertising revenues in an adverse economic climate.

On December 31, 2008, Canal+ Group's pay-TV offers totalled 10.6 million subscriptions (individual and collective France, including overseas territories; Africa; and excluding Poland), of which 5.3 million is attributable to Canal+ and 5.3 million to CanalSat. Net portfolio growth over the past 12 months amounted to approximately 50,000 subscriptions, including an actual increase of approximately 175,000 and a negative adjustment of approximately 125,000, resulting from the portfolio change of scope to include viable contracts only and final TPS migration.

Canal+ subscriptions remained strong, comparable to those reported in 2007, approximately 600,000 new individual subscriptions in mainland France. In 2008, the digitization of the Canal+ subscriber base accelerated with nearly 350,000 upgrades from analog to digital offers. For the first time, Canal+ digital subscribers exceeded 80% of the total base, compared to 71% at end December 2007. CanalSat subscriptions were up compared to 2007 (+680,000), despite termination of TPS subscription sales. In 2008, nearly one million TPS subscribers were transferred to the CanalSat platform.

A positive subscription performance, despite the current economic downturn, was achieved by offering flexible solutions to subscribers. This flexibility primarily impacted the churn rate of recent subscribers while the over-one-year subscriber base remained loyal with a satisfying churn rate of 10.6%. On average, excluding the temporary effects of the change of scope, the churn rate for both Canal+ and CanalSat was 14.7%.

Canal+ Group's other revenues grew significantly by 13.8% to €701 million, due mainly to international operations and despite unfavorable currency rate fluctuations which have had no adverse effect. Canal+ in Poland recorded portfolio growth exceeding 310,000 new subscribers to reach 1.4 million.

Canal+ Group reported EBITA, excluding transition costs linked to the TPS merger, of €636 million, an increase of 29.8%. Including transition costs (€68 million), EBITA was €568 million, an increase of 42%.

This strong increase was driven by pay-TV operations in France that reported year-end EBITA excluding transition costs up €120 million, due to higher revenues, cost savings in soccer rights and other synergies linked to the TPS merger. Therefore the initial target of €350 million should be met – or even surpassed – as early as 2009.

EBITA from Canal+ Group's other operations increased by €26 million, driven by the good performance of each Canal+ Group's subsidiaries (StudioCanal, i >Télé, Canal+ in Poland).

SFR

In 2008, SFR's revenues increased 28.1% to €11,553 million compared to 2007, due to the consolidation of Neuf Cegetel on April 15, 2008 and of the fixed and ADSL operations of Tele2 France on July 20, 2007. On a comparable basis[4], SFR's revenues grew by 1.2%, mainly due to the favorable impact of an increase in mobile customer base and mass market broadband Internet customers, along with increased usage – especially in access, data, fixed and mobile Internet services.

Mobile revenues[5] increased 2.2% to €8,990 million compared to 2007 (+1.7% on a comparable basis). Mobile service revenues[6] increased 2.2% to €8,576 million. Excluding the impact of mobile voice termination rate cuts (13%) on January 1, 2008, SFR mobile service revenues would have increased by 4.1%.

SFR added 886,000 net new mobile customers[7], thereby increasing its registered customer base to 19.652 million, and improving the customer mix (percentage of postpaid customer in customer base) by 3.6 percentage points in one year. In 2008, SFR added 1,288,000[8] net new postpaid mobile customers, increasing its registered base to 13.582 million, which represents a 10.5% year-on-year increase.

3G customers reached 5.9 million at end December 2008, compared to 4.1 million at end December 2007. Net growth in data revenues from mobile services improved by 32.1%, mainly due to interpersonal services (SMS and MMS), corporate segment operations and the development of mobile Internet for the mass market. SFR also confirmed the success of the Illimythics offers launched in late 2007, with 1.4 million customers at end December 2008.

Broadband Internet and fixed revenues reached €2,882 million, decreasing by 0.2% compared to 2007 on a comparable basis, due to the decline of wholesale (consolidation of the French market) and switched voice operations, offset by the growth in mass market broadband Internet services and the Enterprise segment. Excluding the impact of the decrease in switched voice revenues, broadband Internet and fixed revenues increased by 4.2%.

The launch of the "neufbox by SFR" was the key success of the year ended December 31, 2008. As a result, SFR achieved an excellent performance during the fourth quarter of 2008, adding 149,000 net new broadband Internet active customers.

In 2008, SFR's broadband Internet customer base increased 7.7% compared to 2007 on a comparable basis and totalled 3.879 million. SFR connected 194,000 Enterprise data links to the SFR network.

For the full year 2008, mobile EBITDA was €3,501 million, an increase of €27 million on a comparable basis. The 2.2% growth in mobile service revenues and the strong control of other costs were offset by a 1.1 percentage point

[4] Comparable basis mainly illustrates the consolidation of Neuf Cegetel and of Tele2 France as if these acquisitions had taken place on April 15, 2007 and on January 1, 2007, respectively.
[5] Mobile revenues and broadband Internet and fixed revenues correspond to revenues before elimination of intersegment operations within SFR.
[6] Mobile service revenues correspond to mobile revenues excluding revenues from net equipment sales.
[7] Of wich 438 000 Debitel and Neuf Mobile customers' integrated at the end of June 2008.
[8] SFR including Debitel and Neuf Mobile offers clients (438,000 customers added in SFR customer base at the end of June 2008) and excluding wholesale customer total base. Wholesale customer base can be estimated at 1,123,000 at the end of December 2008.

increase in customer retention costs (to 6.4% of mobile service revenues). There were also new cuts in voice termination rates and an increase in interconnection costs following the success of unlimited voice, data and messaging offers.

Broadband Internet and fixed EBITDA, including Neuf Cegetel operations since April 15, 2008 and Tele2 France operations since July 20, 2007, was €457 million, a decrease of €15 million on a comparable basis.

SFR's EBITDA was €3,958 million and EBITA was €2,542 million, increasing by €12 million and decreasing by €143 million respectively compared to 2007 on a comparable basis. EBITA included depreciation and €123 million of provisions and restructuring charges following the integration of Neuf Cegetel by SFR.

Maroc Telecom Group

In 2008, bolstered by continuing strong mobile revenue growth, Maroc Telecom Group reported consolidated annual revenues of €2,601 million, an increase of 5.9% (+6.2% in constant currency and at constant perimeter[9]). Driven by revenue growth and cost control, Maroc Telecom Group EBITA rose to €1,224 million in 2008, an increase of 12.2% (+13.6% at constant currency and at constant perimeter), generating an operating margin of 47%, an increase of 2.7 points versus 2007).

In Morocco, the domestic operations reported revenues of €2,485 million an increase of 4.9% (+6.3% at constant currency) and EBITA of €1,194 million, an increase of 10.9% (+12.3% at constant currency), reflecting significant margin improvements in the mobile and fixed-line segments.

Maroc Telecom SA's mobile EBITA reached €903 million, an increase of 10.8% (+12.2% at constant currency), supported by revenue growth and tight customer acquisition cost control within an intensely competitive operating environment. In a market that continued to expand, Maroc Telecom SA maintained its leadership position, notably in the postpaid segment, while increasing its operating margin by 1.9 points to 55.3%.

Maroc Telecom SA's fixed and Internet EBITA amounted to €291 million, an increase of 11.1% (+12.5% at constant currency). Contributions factors include a revenue growth of 2.5% at constant currency, lower interconnection costs and cost control measures. The operating margin increased by 3.1 points to 34.1%.

Mauritania Group EBITA was €33 million, a decrease of 5.6% (-5.8% at constant currency) despite improvements in operating expenses and cost of sales. This decline was attributable to two factors. Firstly, revenue growth was constrained by inflationary and competitive pressures, and secondly, amortization expenses increased as a result of higher expenditure.

In Burkina Faso, in an environment of cost of living increases and higher amortization expenses associated with the ramp-up of network infrastructure (50% increase in GSM base stations installed during the year), Onatel Group EBITA amounted to €19 million, a decrease of 1.8% (-1.8% at constant currency) compared to 2007.

Thanks to the restructuring efforts at Gabon Telecom, operating losses dropped to €1 million, compared to a €15 million loss in 2007.

Activision Blizzard

On July 9, 2008 Vivendi and Activision completed the combination of Activision Blizzard, the world's most profitable pure-play online and console game publisher.

In 2008, Activision Blizzard has four of the top-10 best-selling games worldwide for the year. In North America and Europe, for the calendar year, Activision Blizzard has two of the top-five best-selling franchises on the consoles

[9] Constant perimeter illustrates the full consolidation of Gabon Telecom, consolidated since March 1, 2007, as if this transaction had occurred on January 1, 2007.

across all platforms -- *Guitar Hero* and *Call of Duty*, and is the #1 third-party publisher for the Wii platform, according to The NPD Group, Charttrack and Gfk. *World of Warcraft,* the global #1 subscription-based massively multiplayer online role-playing game's subscriber base exceeded 11.5 million players worldwide (versus 10 million subscribers at the end of 2007). Additionally, Blizzard Entertainment's *World of Warcraft®: Wrath of the Lich King™* was the #1 PC title in North America and Europe in 2008. More than 4 million copies were sold in the first month of sales.

In accordance with Vivendi's IFRS GAAP standards, Activision Blizzard's[10] 2008 revenues were €2,091 million and EBITA was €34 million. These reported results include the negative impact of the change in deferred net revenues[11] and the related cost of sales which resulted in a €416 million ($554 million) reduction in EBITA, non-core exit operations losses of €127 million and €122 million in one-time costs related to the Vivendi transaction, integration and restructuring.

On a U.S. non-GAAP[12] comparable basis (the industry standard for publishers and a more accurate reflection of best performance), Activision Blizzard delivered record 2008 results. Activision Blizzard finished the year as the largest and most profitable third-party publisher with more than $5 billion in net revenues and US non-GAAP comparable-basis operating income of $1.2 billion. The company is one year ahead of the 2009 financial goals ($4.3 billion in US non-GAAP net revenues and a US non-GAAP operating income of $1.1 billion) outlined when the combination of Activision and Blizzard was announced.

Comments on Vivendi's 2008 Key Financial Indicators

Revenues reached €25,392 million compared to €21,657 million in 2007, an increase of 17.2%, representing +18.3% at constant currency.

EBITA increased to €4,953 million compared to €4,721 million in 2007, an increase of 4.9%, (+5.6% at constant currency). This evolution reflects strong cost control in all the group's activities and increases in the contribution of Canal+ Group (+€168 million), Maroc Telecom Group (+€133 million) and Universal Music Group (+€62 million).

The consolidation of Neuf Cegetel by SFR since April 15, 2008 and Activision by Vivendi Games since July 10, 2008 resulted in integration costs incurred by SFR (-€123 million) following the acquisition of Neuf Cegetel and by Vivendi

[10] The revenues and EBITA presented in Vivendi's results include the merged Activision Blizzard business as of July 10, 2008 and the Vivendi Games business from January 1, 2008 to July 9, 2008.

[11] Deferral of Activision revenue: for most of Activision Blizzard's console game titles released through September 30, 2008, the on-line functionality has not been an important component of gameplay and accordingly, for these titles, revenue is considered to be earned and recognized upon delivery. However, as online functionality becomes a more important component of gameplay, certain of the company's online-enabled games for certain platforms contain a more-than-inconsequential separate service deliverable in addition to the product, and the company's performance obligations for these games extends beyond the sale of the games. Vendor-specific objective evidence of fair value does not exist for the online services, as the company does not plan to separately charge for this component of online-enabled games. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period, beginning the month following shipment. In addition, the company defers the costs of sales of those titles to match revenues. Pursuant to IAS 18 "Revenue", the same treatment applies in IFRS.

Change in recognition of revenue at Blizzard: following the completion of the Activision-Vivendi Games merger in July 2008, Activision Blizzard began a review of the accounting policies and principle of Vivendi Games in order to insure they were consistent with Activision's. Upon review of the accounting treatment for the revenue generated by the *World of Warcraft*'s first expansion pack, *The Burning Crusade*, Activision Blizzard determined that deferring the revenue generated by the box sale of the expansion pack over the estimated subscriber life was a preferable accounting method to the historical accounting of recognizing the revenue upon the sell-in to the retailer. This conclusion was reached by Activision Blizzard based upon the view that the expansion pack was dependent on the initial *World of Warcraft* boxed software and the ongoing subscription service in order for the consumer to realize the full benefit of the game, and also upon the recent data gathered since the launch of *The Burning Crusade*. Therefore, revenues related to the sale of *World of Warcraft* boxed software, including the sale of expansion packs and other ancillary revenues, are deferred and recognized ratably over the estimated customer life beginning upon activation of the software and delivery of the services. Accordingly, in the third quarter of 2008, Activision Blizzard reflected this retroactive application of the accounting principle in its US GAAP financial statements. In IFRS, until the third quarter of 2008 and in accordance with IAS 18 "Revenue", revenues from the sale of boxes for Blizzard *World of Warcraft* titles were recorded upon transfer of the ownership and related risks to the distributor, net of a provision for estimated returns and rebates. Revenues generated by subscriptions and prepaid cards for online video-games were recorded on a straight-line basis over the duration of the service. In the fourth quarter of 2008, Vivendi has aligned the IFRS accounting treatment for the year ended December 31, 2008 with that of US GAAP, by recording a cumulative catch-up adjustment through the current period statement of earnings. Given the non-materiality of the impacts for Vivendi consolidated financial statements, the cumulative adjustment was recorded through the current period statement of earnings, hence was not retroactively brought as an adjustment to prior years' statement of earnings.

[12] U.S. non-GAAP results exclude the impact of the change in deferred net revenues and related costs of sales; equity-based compensation expense; non-core exit operations; one-time costs related to the business combination with Vivendi Games; the amortization of intangibles and the changes in cost of sales resulting from purchase price accounting adjustments; and associated tax benefits.

Games (-€122 million) following its combination with Activision. In addition, the adoption by Activision Blizzard during the fourth quarter of 2008 of the deferral method for revenues from the sale of boxes for online enabled video-games resulted in a deferral of margin of €416 million.

At constant perimeter[3] (this calculation notably excludes the change in accounting principle in respect of the revenue recognition and deferred net revenues explained in foot note 11), EBITA of operations with unchanged perimeter in 2008 (SFR Mobile, Universal Music Group, Canal+ Group, Blizzard Entertainment, Maroc Telecom Group, and Holding & Corporate and others) increased by 9.6% (+€451 million).

Income from equity affiliates was €260 million compared to €373 million in 2007. Vivendi's pro rata share of income earned by NBC Universal represented €255 million in 2008, a decrease of €46 million that is approximately evenly split between the decrease in NBC Universal's performance and in the decline of the U.S. dollar against the Euro. In addition, between January 1 and April 14, 2008, Vivendi's pro rata share of income from Neuf Cegetel was €18 million compared to €78 million in 2007 (12 months).

Interest increased to €354 million, compared to €166 million in 2007. Interest expense on borrowings was €450 million in 2008, compared to €276 million in 2007. This increase was mainly driven by the increase in average outstanding loans (€9.6 billion in 2008 compared to €7.2 billion in 2007), primarily resulting from the financing of the Neuf Cegetel acquisition by SFR (€4.3 billion) and the Activision acquisition (€1.1 billion), as well as the consolidation of Neuf Cegetel's Financial Net Debt (approximately €1 billion) as of April 15, 2008.

Adjusted net income showed a profit of €2,735 million, or €2.34 per share, compared to €2,832 million, or €2.44 per share in 2007, a decrease of 3.4%, which notably included the negative impact on EBITA of integration costs and restructuring charges that resulted from the acquisition of Neuf Cegetel and Activision (-€245 million) on EBITA, and the negative impact of the deferral of net revenues and the margin from the sale of boxes for video games with significant online functionality (deferral of margin of -€416 million) on EBITA.

At constant perimeter[3] (this calculation excludes notably the change in accounting principle in respect of the revenue recognition and deferred net revenues explained in foot note 11), the adjusted net income is up 8.4% (+€239 million).

Other financial charges and income generated a net income of €579 million compared to a net charge of €83 million in 2007. In 2008, it mainly resulted from the consolidation gain (+€2,318 million) following the creation of Activision Blizzard, mainly offset by the impairment loss on the 20% stake in NBC Universal[13] (-€1,503 million).

Earnings attributable to equity holders of the parent led to a profit of €2,603 million, or €2.23 per share, compared to €2,625 million, or €2.26 per share in 2007, a decrease of 0.8%.

[13] At each year end, an impairment test is performed to determine whether the carrying amount of Vivendi's 20% interest in NBCU exceeds its recoverable amount. Vivendi's management, with the assistance of one independent expert, determines the recoverable amount using the discounted cash flows method or stock market multiples employing financial assumptions consistent with those used for previous years.

2008 Dividend

At the shareholders' meeting to be held on April 30, 2009, the distribution of a €1.40 per share dividend based on 2008 earnings (a 7.7% increase compared to the dividend of €1.30 per share in 2007) will be proposed, corresponding to a total distribution of €1.638 billion. The ex-dividend date will be May 12, 2009. Each shareholder will have the option to receive the dividend in ordinary shares or in cash.

About Vivendi

A world leader in communications and entertainment, Vivendi controls Activision Blizzard (#1 in video games worldwide), Universal Music Group (#1 in music worldwide), SFR (#2 in mobile and fixed telecom in France), Maroc Telecom Group (#1 in mobile and fixed telecom in Morocco), Canal+ Group (#1 in pay-TV in France and Poland) and owns 20% of NBCU (leading U.S. media and entertainment group).

In 2008, Vivendi achieved revenues of 25.4 billion euros and adjusted net income of 2.7 billion euros. With operations in 77 countries, the Group has about 44,000 employees. www.vivendi.com

Important disclaimer

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ANALYST CONFERENCE (in English, with French translation)

<u>Speakers</u>:

Jean-Bernard Lévy
Chairman of the Management Board and Chief Executive Officer
Philippe Capron
Member of the Management Board and Chief Financial Officer

<u>Date</u>: Monday, March 2nd 2009
9:30 AM Paris Time – 8:30 AM London time - 03:30 AM New York Time
Media invited on a listen-only basis

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The presentation is also available on the website: dial-in for the conference call and for the replay (14 days), an audio web cast and the « slides » of the presentation http://www.vivendi.com/ir**.**

PRESS CONFERENCE (in French, with English translation)

<u>Speakers</u>:

Jean-Bernard Lévy
Chairman of the Management Board and Chief Executive Officer
Philippe Capron
Member of the Management Board and Chief Financial Officer

<u>Date</u>: Monday, March 2nd 2009
11:30 AM Paris Time – 10: 30 AM London Time – 05: 30 AM New York Time

<u>Address</u>: 42, avenue de Friedland. 75008 Paris.
<u>Internet</u>: The conference can be followed on the internet at: http://www.vivendi.com

The presentation is also available on the website: dial-in for the conference call and for the replay (14 days), an audio web cast and the « slides » of the presentation http://www.vivendi.com/ir**.**

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS)

4th Quarter 2008	4th Quarter 2007	% Change		Full Year 2008	Full Year 2007	% Change
7,615	**6,014**	**+ 26.6%**	**Revenues**	**25,392**	**21,657**	**+ 17.2%**
(4,014)	(2,966)	- 35.3%	Cost of revenues	(12,492)	(9,876)	- 26.5%
3,601	**3,048**	**+ 18.1%**	**Margin from operations**	**12,900**	**11,781**	**+ 9.5%**
(2,466)	(2,032)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(7,753)	(6,901)	
(30)	(226)		Restructuring charges and other operating charges and income	(194)	(159)	
1,105	**790**	**+ 39.9%**	**EBITA (*)**	**4,953**	**4,721**	**+ 4.9%**
74	125		Income from equity affiliates	260	373	
(101)	(42)		Interest	(354)	(166)	
-	1		Income from investments	5	6	
1,078	**874**	**+ 23.3%**	**Adjusted earnings from continuing operations before provision for income taxes**	**4,864**	**4,934**	**- 1.4%**
(193)	(112)		Provision for income taxes	(920)	(881)	
885	**762**	**+ 16.1%**	**Adjusted net income before minorities**	**3,944**	**4,053**	**- 2.7%**
(229)	(177)		Minority interests	(1,209)	(1,221)	
656	**585**	**+ 12.1%**	**Adjusted net income (**)**	**2,735**	**2,832**	**- 3.4%**
0.56	**0.50**	**+ 11.5%**	**Adjusted net income per share - basic**	**2.34**	**2.44**	**- 4.0%**
0.56	**0.50**	**+ 12.1%**	**Adjusted net income per share - diluted**	**2.34**	**2.43**	**- 3.7%**

In millions of euros, per share amounts in euros.

For additional information, please refer to "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2008" which will be on line later on.

(*) EBITA corresponds to EBIT excluding amortization and impairment losses of intangible assets acquired through business combinations.

(**) A reconciliation of earnings, attributable to equity holders of the parent to adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS)

4th Quarter 2008	4th Quarter 2007	% Change		Full Year 2008	Full Year 2007	% Change
7,615	**6,014**	**+ 26.6%**	**Revenues**	**25,392**	**21,657**	**+ 17.2%**
(4,014)	(2,966)	- 35.3%	Cost of revenues	(12,492)	(9,876)	- 26.5%
3,601	**3,048**	**+ 18.1%**	**Margin from operations**	**12,900**	**11,781**	**+ 9.5%**
(2,466)	(2,032)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(7,753)	(6,901)	
(30)	(226)		Restructuring charges and other operating charges and income	(194)	(159)	
(291)	(122)		Amortization of intangible assets acquired through business combinations	(653)	(301)	
(14)	(1)		Impairment losses of intangible assets acquired through business combinations	(40)	(34)	
800	**667**	**+ 19.9%**	**EBIT**	**4,260**	**4,386**	**- 2.9%**
74	125		Income from equity affiliates	260	373	
(101)	(42)		Interest	(354)	(166)	
-	1		Income from investments	5	6	
(1,692)	(32)		Other financial charges and income	579	(83)	
(919)	**719**	**na***	**Earnings from continuing operations before provision for income taxes**	**4,750**	**4,516**	**+ 5.2%**
(257)	(23)		Provision for income taxes	(1,051)	(747)	
(1,176)	**696**	**na***	**Earnings from continuing operations**	**3,699**	**3,769**	**- 1.9%**
-	-		Earnings from discontinued operations	-	-	
(1,176)	**696**	**na***	**Earnings**	**3,699**	**3,769**	**- 1.9%**
(203)	(175)		Minority interests	(1,096)	(1,144)	
(1,379)	**521**	**na***	**Earnings attributable to equity holders of the parent**	**2,603**	**2,625**	**- 0.8%**
(1.18)	**0.45**	**na***	**Earnings attributable to equity holders of the parent per share - basic**	**2.23**	**2.26**	**- 1.4%**
(1.18)	**0.44**	**na***	**Earnings attributable to equity holders of the parent per share - diluted**	**2.23**	**2.25**	**- 1.0%**

In millions of euros, per share amounts in euros.

na*: not applicable.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS)

4th Quarter 2008	4th Quarter 2007	% Change	% Change at constant rate	(in millions of euros)	Full Year 2008	Full Year 2007	% Change	% Change at constant rate
				Revenues				
1,508	1,605	- 6.0%	- 7.8%	Universal Music Group	4,650	4,870	- 4.5%	- 0.2%
1,163	1,132	+ 2.7%	+ 2.8%	Canal+ Group	4,554	4,363	+ 4.4%	+ 4.0%
3,133	2,371	+ 32.1%	+ 32.1%	SFR	11,553	9,018	+ 28.1%	+ 28.1%
671	637	+ 5.3%	+ 3.5%	Maroc Telecom Group	2,601	2,456	+ 5.9%	+ 7.0%
1,172	302	x 3.9	x 3.6	Activision Blizzard (**)	2,091	1,018	x 2.1	x 2.1
(32)	(33)	+ 3.0%	+ 3.0%	Non core operations and others, and elimination of intersegment transactions	(57)	(68)	+ 16.2%	+ 16.2%
7,615	**6,014**	**+ 26.6%**	**+ 24.6%**	**Total Vivendi**	**25,392**	**21,657**	**+ 17.2%**	**+ 18.3%**
				EBITA				
278	289	- 3.8%	- 6.6%	Universal Music Group	686	624	+ 9.9%	+ 11.6%
(53)	(109)	+ 51.4%	+ 53.6%	Canal+ Group	568	400	+ 42.0%	+ 41.3%
576	451	+ 27.7%	+ 27.7%	SFR	2,542	2,517	+ 1.0%	+ 1.0%
311	240	+ 29.6%	+ 27.1%	Maroc Telecom Group	1,224	1,091	+ 12.2%	+ 13.5%
1	21	- 95.2%	na*	Activision Blizzard (**)	34	181	- 81.2%	- 78.2%
3	(95)	na*	na*	Holding & Corporate	(60)	(81)	+ 25.9%	+ 29.4%
(11)	(7)	- 57.1%	- 30.8%	Non core operations and others	(41)	(11)	x 3.7	x 3.8
1,105	**790**	**+ 39.9%**	**+ 38.5%**	**Total Vivendi**	**4,953**	**4,721**	**+ 4.9%**	**+ 5.6%**

na*: not applicable.

(**): On July 9, 2008, Vivendi Games merged with Activision, which was renamed Activision Blizzard. On that date, Vivendi held a 54.47% (non-diluted) controlling interest in Activision Blizzard, which conducts the combined business operations of Activision and Vivendi Games. From an accounting perspective, Vivendi Games is deemed the acquirer of Activision, hence the figures reported correspond to: (a) Vivendi Games' historical figures in 2007; (b) Vivendi Games' historical figures from January 1 to July 9, 2008; and (c) the combined business operations of Activision and Vivendi Games from July 10, 2008.

APPENDIX IV

VIVENDI

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT TO ADJUSTED NET INCOME

(IFRS)

Vivendi considers adjusted net income, a non-GAAP measure, as a relevant indicator of the Group's operating and financial performance. Vivendi Management uses adjusted net income, because it provides a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

4th Quarter 2008	4th Quarter 2007	(in millions of euros)	Full Year 2008	Full Year 2007
(1,379)	**521**	**Earnings, attributable to equity holders of the parent (*)**	**2,603**	**2,625**
		Adjustments		
291	122	Amortization of intangible assets acquired through business combinations	653	301
14	1	Impairment losses of intangible assets acquired through business combinations (*)	40	34
1,692	32	Other financial charges and income (*)	(579)	83
171	(59)	Change in deferred tax asset related to the Consolidated Global Profit Tax System	378	(53)
26	44	Non recurring items related to provision for income taxes	26	74
(133)	(74)	Provision for income taxes on adjustments	(273)	(155)
(26)	(2)	Minority interests on adjustments	(113)	(77)
656	**585**	**Adjusted net income**	**2,735**	**2,832**

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

APPENDIX V

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS)

(in millions of euros)	December 31, 2008	December 31, 2007
ASSETS		
Goodwill	22,612	15,427
Non-current content assets	4,012	3,127
Other intangible assets	3,872	2,772
Property, plant and equipment	6,317	4,675
Investments in equity affiliates	4,441	6,825
Non-current financial assets	709	1,215
Deferred tax assets	2,195	1,422
Non-current assets	**44,158**	**35,463**
Inventories	763	429
Current tax receivables	588	646
Current content assets	927	964
Trade accounts receivable and other	6,777	5,208
Short-term financial assets	287	187
Cash and cash equivalents	3,152	2,049
	12,494	**9,483**
Assets held for sale	14	133
Current assets	**12,508**	**9,616**
TOTAL ASSETS	**56,666**	**45,079**
EQUITY AND LIABILITIES		
Share capital	6,436	6,406
Additional paid-in capital	7,406	7,332
Treasury shares	(2)	(2)
Retained earnings and other	8,785	6,606
Equity attributable to Vivendi SA's shareholders	**22,625**	**20,342**
Minority interests	4,001	1,900
Total equity	**26,626**	**22,242**
Non-current provisions	1,585	1,594
Long-term borrowings and other financial liabilities	9,975	5,610
Deferred tax liabilities	1,305	1,096
Other non-current liabilities	1,480	1,078
Non-current liabilities	**14,345**	**9,378**
Current provisions	719	705
Short-term borrowings and other financial liabilities	1,655	1,766
Trade accounts payable and other	13,218	10,784
Current tax payables	97	204
	15,689	**13,459**
Liabilities associated with assets held for sale	6	-
Current liabilities	**15,695**	**13,459**
Total liabilities	**30,040**	**22,837**
TOTAL EQUITY AND LIABILITIES	**56,666**	**45,079**

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS

(IFRS)

(in millions of euros)	Full Year 2008	Full Year 2007
Operating activities		
EBIT	4,260	4,386
Adjustments	2,415	1,857
Including amortization and depreciation of tangible and intangible assets	*2,631*	*1,833*
Content investments, net	(159)	(97)
Gross cash provided by operating activities before income tax paid	***6,516***	***6,146***
Other changes in net working capital	241	20
Net cash provided by operating activities before income tax paid	***6,757***	***6,166***
Income tax paid, net	(1,015)	(1,072)
Net cash provided by operating activities	**5,742**	***5,094***
Investing activities		
Capital expenditures	(2,105)	(1,647)
Purchases of consolidated companies, after acquired cash	(3,735)	(398)
Investments in equity affiliates	(114)	(254)
Increase in financial assets	(98)	(194)
Investments	***(6,052)***	***(2,493)***
Proceeds from sales of property, plant, equipment and intangible assets	104	21
Proceeds from sales of consolidated companies, after divested cash	(6)	304
Disposals of equity affiliates	18	23
Decrease in financial assets	340	129
Divestitures	***456***	***477***
Dividends received from equity affiliates	296	340
Dividends received from unconsolidated companies	3	1
Net cash provided by (used for) investing activities	**(5,297)**	**(1,675)**
Financing activities		
Net proceeds from issuance of common shares	101	149
Sales (purchases) of treasury shares	(85)	(212)
Dividends paid by Vivendi SA to its shareholders	(1,515)	(1,387)
Dividends and reimbursements of contribution of capital paid by consolidated companies to their minority shareholders	(636)	(1,048)
Transactions with shareholders	***(2,135)***	***(2,498)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	3,919	758
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(612)	(180)
Principal payment on short-term borrowings	(605)	(1,805)
Other changes in short-term borrowings and other financial liabilities	216	181
Interest paid, net	(354)	(191)
Other cash items related to financial activities	34	(24)
Transactions on borrowings and other financial liabilities	***2,598***	***(1,261)***
Net cash provided by (used for) financing activities	**463**	**(3,759)**
Foreign currency translation adjustments	195	(11)
Change in cash and cash equivalents	**1,103**	**(351)**
Cash and cash equivalents		
At beginning of the period	**2,049**	**2,400**
At end of the period	**3,152**	**2,049**

APPENDIX VII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA
FOR THE LAST FIVE YEARS

(IFRS)

Consolidated data	Full Year 2008	Full Year 2007	Full Year 2006	Full Year 2005	Full Year 2004
Revenues	25,392	21,657	20,044	19,484	17,883
EBITA	4,953	4,721	4,370	3,985	3,504
Earnings attributable to equity holders of the parent	2,603	2,625	4,033	3,154	3,767
Adjusted net income	2,735	2,832	2,614	2,218	1,498
Financial Net Debt (*)	8,349	5,186	4,344	3,768	4,724
Equity	26,626	22,242	21,864	21,608	18,092
o/w attributable to equity holders of the parent	22,625	20,342	19,912	18,769	15,449
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	7,056	6,507	6,111	5,448	5,358
Capital expenditures, net (capex, net) (**)	2,001	1,626	1,645	1,291	1,004
Cash flow from operations (CFFO) (***)	5,055	4,881	4,466	4,157	4,354
Financial investments	3,947	846	3,881	1,481	394
Financial divestments	(352)	(456)	(1,801)	(155)	(5,264)
Dividends paid in respect to previous fiscal year	1,515	1,387	1,152	689	-
Per-share amounts					
Weighted average number of shares outstanding	1,167.1	1,160.2	1,153.4	1,149.6	1,144.4
Adjusted net income per share	**2.34**	**2.44**	**2.27**	**1.93**	**1.31**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,170.1	1,164.7	1,155.7	1,151.0	1,144.9
Equity per share attributable to equity holders of the parent	19.34	17.47	17.23	16.31	13.49
Dividends per share paid in respect to previous fiscal year	**1.30**	**1.20**	**1.00**	**0.60**	**0.00**

In millions of euros, number of shares in millions, per share amounts in euros.

(*) Vivendi considers Financial Net Debt, a non-GAAP measure, to be an important indicator in measuring Vivendi's indebtedness. 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"). Financial Net Debt should be considered in addition to, not as a substitute for, Vivendi's borrowings and other financial liabilities and cash and cash equivalents reported on the Consolidated Statement of Financial Position, as presented in the Appendix V, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

(**) Capex, net consists of capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

(***) Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the group's operating and financial performance. This indicators should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's cash flow statement described in the group's Consolidated Financial Statements, as presented in the Appendix VI.