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Lehman Brothers
European Media Field Trip

June 12, 2007

Philippe Capron

Member of the Management Board &
Chief Financial Officer

Our assets

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100%

#1 worldwide in music

100% / 65%

#1 in pay-TV in France and Poland

56%

2 among mobile operators
1 in 3G services in France

40.5% of n9ufcegetel

51%

1 in fixed-line, mobile and internet in Morocco

100%

1 worldwide in online gaming

20%

World leader in entertainment

We innovate to anticipate consumer needs

Our strategy

- To strengthen our position in entertainment:
  music, television, cinema, mobile, internet and games
- To capitalize on consumer demand for mobility and broadband
- To take advantage of the global transition to digital media to launch innovative services
- To enhance our economic model focusing on the consumer and subscriptions

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Our capital allocation strategy

- To provide the business units with resources superior to what they could have on a stand alone basis, to facilitate:
  - Investments in organic growth
  - Investments in external growth on a selective and rigorous basis
    - Impact on earnings per share
    - Cash generation
    - Return on capital employed in relation to the level of risk
- To deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted net income

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Very good results for the first quarter 2007

In euro millions *IFRS standards - unaudited*	Q1 2007	Growth
Revenues	5.020	+5.3%
EBITA	1.274	+21.7%
Adjusted net income (ANI)	771	+22.8%

Such high profit growth not to be expected over remainder of 2007

First quarter 2007 and recent main events

- Successful launch of *World of Warcraft: The Burning Crusade,* Blizzard Entertainment's first expansion pack
- Canal+ / TPS merger finalized on January 4, 2007
  TPS is included in the results of Canal+ Group
  Launch of the new CanalSat offer
- Acquisition by Maroc Telecom of 51% of Onatel (Burkina Faso's incumbent operator) in December 2006 and 51% of Gabon Telecom in February 2007
- As part of its « *Mobile Centric* » strategy, SFR launches *Happy Zone* and a complementary ADSL option
- UMG closed the acquisition of BMG Music Publishing on May 25th

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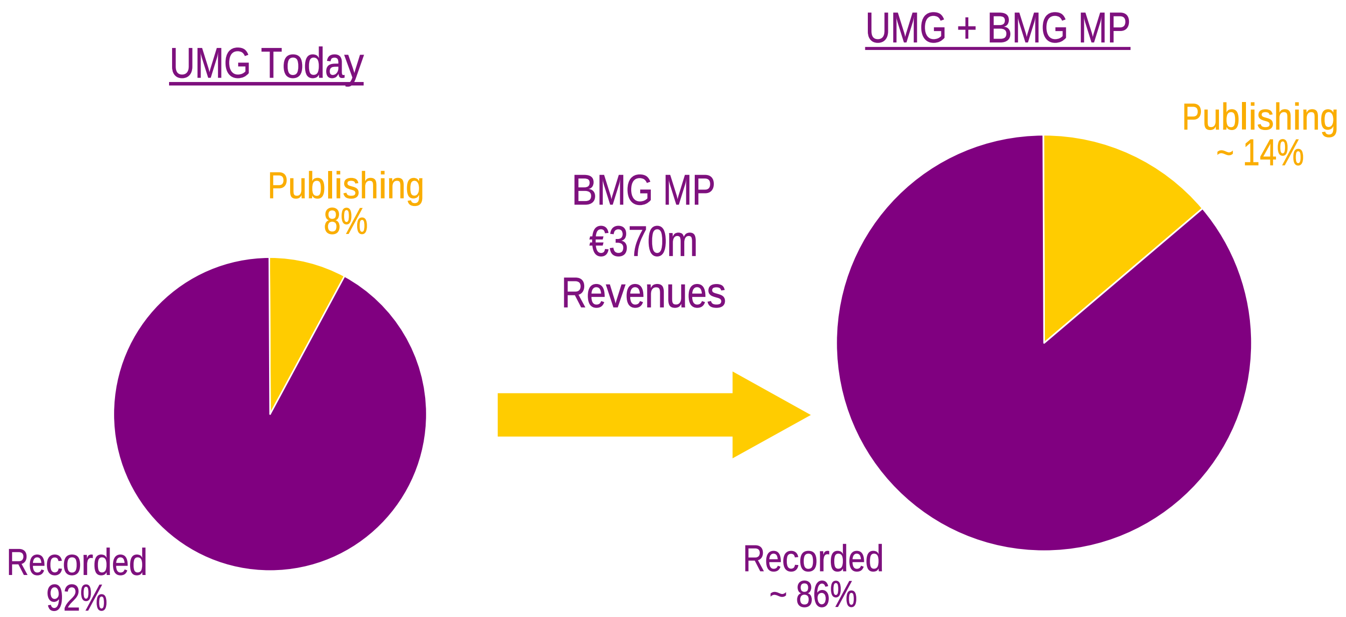
Acquisition of BMG Music Publishing

A Unique Opportunity:

BMG Music Publishing strengthens UMG's collection of music assets and enables UMG to derive a larger share of its revenue from music publishing's stable and diverse revenue streams.



Note: Pie charts represent 2006 estimated business mix. They do not reflect certain asset disposals to be made in connection with the acquisition and otherwise may not be indicative of revenues for 2007.

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Canal+ Group: Overview

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100%

CANAL+ GROUP

M6 — 5.1%

TF1 — 9.9%

Lagardère — 20%

CANAL+ GROUP — 65%

CANAL+ GROUP — 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

Content: Two complementary offers covering expectations of all audiences

CANAL+ LE BOUQUET

"Expect more from TV"

- *5 general-interest premium channels with a pick-of-the-best content*
- *Recent and exclusive programs*
- *Content investments: €1,300m*
- *A unique model*

CANAL+ Group's flagship offer

CANALSAT

"The experts of all your passions"

- *300 channels covering all themes*
- *A selection of the best channels, including 60 exclusive ones*
- *Content investments: €700m*
- *A wide-spread model*

A complementary offer

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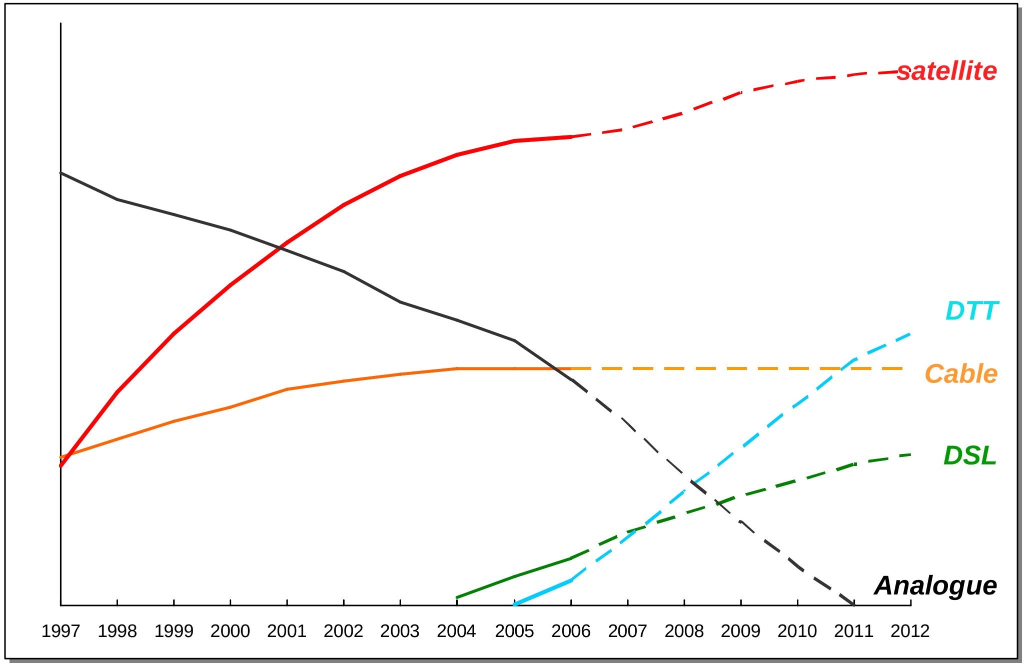
Distribution: Market trend by platform



- *Satellite, the leading platform, is boosted by the merger*
- *DTT is an attractive substitute for analogue services*
- *Further growth in DSL against a backdrop of fierce competition with cable TV*

Source CANAL+ Group
(ex free-of-charge or low-price ISP and DTT subscribers)

Margin improvement of Pay TV in France

2006-2010

Growth in revenue

CANAL+ France Portfolio	*+ 1.3m*	
ARPU	*> 5%*	***Revenue > €5 billion***
StudioCanal, Cyfra+, I>télé	*> €230m in growth*	

Cost-cutting

Distribution	*€50–75m*	
Technology, broadcasting & structure	*€50–75m*	***Savings >€350m***
Programs	*€200–250m*	

2010 EBITA > €1 billion

Vivendi confirms its growth prospects

- 2007 outlook: Adjusted net income, at least €2.7 billion; Dividend: distribution rate of at least 50%
- 2011 goal of Adjusted net income between 3.5 and 4 billion euros with the commitment of a distribution rate of at least 50% of Adjusted net income

Appendices

Our achievements in 2006

- Economic performance higher than the forecasts
- Tangible progress in all the business units
- €6 billion invested to drive growth
- Two structural acquisitions:
  Canal+/TPS and BMG Music Publishing
- Name change, new corporate identity and advertising campaign

■ Adjusted net income:	€2.6bn, up 17.9%
■ EBITA:	€4.4bn, up 9.6% on a comparable basis
■ Cash Flow From Operations:	€4.5bn, up 7.4%
■ Dividend:	€1.20 per share, up 20% with a distribution rate of 53% of the Adjusted net income per share of €2.27

UMG: initiatives for growth

New revenue streams

- Strong digital sales growth: +84%
- Numerous initiatives, on the Internet and on mobile phones, to multiply the distribution of our artists' repertoire
  IMF, agreements with YouTube, Microsoft, Qtrax…
- Focused on investing in creating our artists' brands to broaden our participation in all the revenue streams from these brands

Investments, enrichment of content

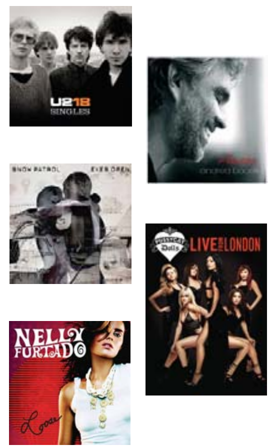
- BMG Music Publishing acquisition which will enhance UMG's position in Publishing
- Acquisition of the Vale Music label in Spain and the Arsenal Music label in Brazil
- UMG increases its investment in developing artists and creating hits

Universal Music Group: 2006 Key Metrics

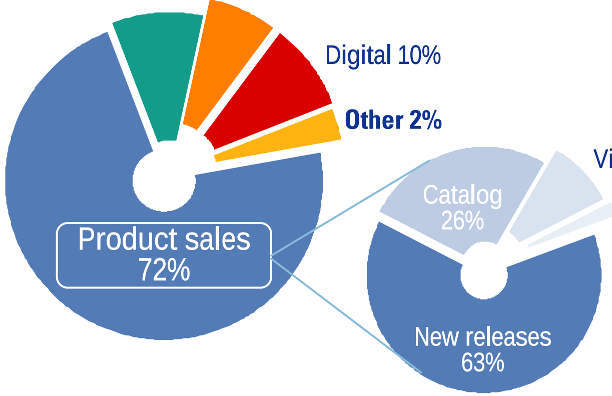
Top-selling artists

FY 2006	Million Units*
U2	3.7
Andrea Bocelli	3.4
Snow Patrol	3.4
The Pussycat Dolls	3.3
Nelly Furtado	3.2

* Physical sales only



2006 Sales



Album Market Share Data

	2005	2006				
	UMG	UMG	SBMG	WMG	EMI	Other
U.S. Soundscan Data	31.7%	31.6%	27.4%	18.1%	10.2%	12.6%
U.K. Official Chart Co.	25.4%	29.9%	20.2%	11.3%	17.9%	20.7%

Note: The U.S. Soundscan data includes digital sales, the U.K. Official Chart Company data does not include digital sales. In 2006, UMG's U.K. market share data including digital sales per the U.K. Official Chart Company was 30.0%.

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Groupe Canal +: initiatives for growth

Investments in external growth

- Acquisition of TPS and creation of Canal+ France
- StudioCanal acquires Optimum Releasing, a U.K. based film distributor

Investments in content

- About €2bn of investments in programs

Investment in recruitments

- 1.15 million gross recruitments in 2006 for Canal+ France (excluding TPS)
- Successful launch of Pay-DTT

Seizing opportunities with digital

- Higher proportion of digital subscriptions:
  Subscriptions to Canal+ Le Bouquet represent 61% of total portfolio vs. 52% in 2005
- Development of VOD with Canalplay on PC and TV
- Joint offers with SFR (Canal+ Mobile, i>TéléFlash, DVB-H tests)

Preparing the future with the law: “Télévision du futur”

- Conversion of all TV households to digital by 2011
- Broaden access to mobile TV and High Definition TV

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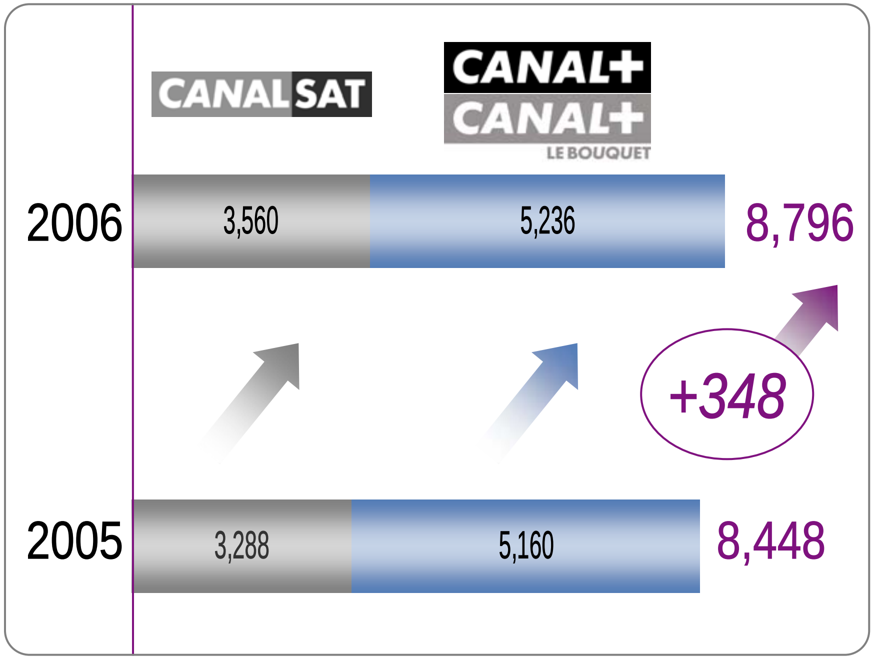
Canal + Group: 2006 Key Metrics

CANAL+ France net portfolio * (in thousands)



ARPU**

	CANALSAT	CANAL+ / CANAL+ LE BOUQUET
2006	€35.7	€29.9
2005	€34.6	€28.9

Higher proportion of digital subscriptions: at the end of December 2006, subscriptions to Canal+ Le Bouquet represented 61% of the total portfolio vs. 52% at the end of December 2005.

CANALSAT
CANAL+

* Individual and collective subscriptions to Canal+ and CanalSat in mainland France, overseas territories and Africa, excluding TPS

** Individual subscriptions in mainland France

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SFR: initiatives for growth

- Continued growth of the subscriber base: + 685,000 customers
- Growth of 18% in carried traffic
- SFR 3G:
  65% of the population covered by our 3G+/HSDPA network (higher speed)
  Development of services and success of applications for Enterprises including the BlackBerry®
- Development of SFR as a media:
  New image, new look.
  Promotion of downloads of music and games

- Launch of Happy Zone:
  Unlimited calls to fixed lines from home and nearby and preparation of a DSL offer as a complement
- SFR obtains Wimax license in Paris and surrounding areas and in South of France and wins the license granted by the city of Paris for free WIFI
- Increased stake in NeufCegetel from 28% to 40.5%

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SFR: 2006 Key Metrics

(As of end-December, Including SRR)	FY 2006	FY 2005	Growth
Customers (in '000) *	17,883	17,198	+4.0%
Vodafone live! customers (in '000) *	6,497	4,785	+35.8%
3G customers (in '000) *	2,686	1,003	+167.8%
Market share on customer base (%) *	34.6%	35.8%	-1.2pt
12-month rolling blended ARPU (€/year) **	455	485	-6.2%
12-month rolling postpaid ARPU (€/year) **	596	648	-8.0%
12-month rolling prepaid ARPU (€/year) **	202	218	-7.3%
Proportion of postpaid customers *	65.0%	63.3%	+1.7pt
Voice usage (minutes / month / customers) *	327	296	+10.5%
Traffic (in billions of minutes)	68.3	57.7	+18,3%
Number of SMS sent (in billions)	6.3	5.4	+17.4%
Number of MMS sent (in millions)	168	98	+70.8%
Net data revenues as a % of network revenues (%) **	12.9%	11.7%	+1.2pt
Prepaid customer acquisition costs (€/gross adds)	23	24	-4.2%
Postpaid customer acquisition costs (€/gross adds)	193*	174	+10.9%
Acquisition costs as a % of network revenues (%)	6.1%	6.3%	-0.2pt
Retention costs as a % of network revenues (%)	4.8%	5.3%	-0.5pt

* Excluding wholesale customers (MVNO); ** Including mobile termination

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Mobile voice revenues per minute in Europe

Voice revenues per minute on mobile *(Euro per minute)*	Q4 06
Switzerland	0.25
Germany	0.19
Belgium	0.18
Netherlands	0.18
Spain	0.17
Italy	0.17
Greece	0.16
Norway	0.16
Portugal	0.16
UK	0.16
Austria	0.15
Ireland	0.15
Denmark	0.14
France	0.13
Sweden	0.12
Finland	0.09

Source: Merrill Lynch, European Matrix

Maroc Telecom: initiatives for growth

- **Increased mobile market share despite competition:**
  +2.5 million mobile clients in 2006 (+30%)
- Stabilization of the fixed lines activities with an unlimited offer
- **Rapid penetration of DSL:**
  A base of almost 390,000 fixed lines in 2006 (+59%) and launch of a TV-DSL offer in cooperation with Canal+
- **3 initiatives abroad:**
  - Launch of a MVNO MobiSud in France (with SFR) and in Belgium
  - Acquisition of 51% of Onatel, Burkina Faso's largest operator
  - Acquisition of 51% of Gabon Telecom

Maroc Telecom: 2006 Key Metrics

(Excluding Mauritel)	FY 2006	FY 2005	Growth
Number of fixed lines (in ‘000)	1,266	1,341	-5.6%
Total Internet access (in ‘000)	391	252	+55.2%
Including DSL access (in ‘000)	384	242	+58.7%
Number of mobile customers (in ‘000)	10,707	8,237	+30.0%
Prepaid customers (in ‘000)	10,297	7,908	+30.2%
Postpaid customers (in ‘000)	410	329	+24.6%

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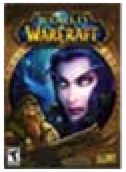
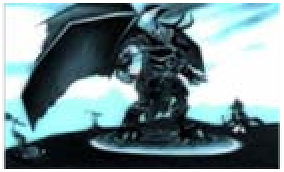
Vivendi Games: initiatives for growth








- Exceptional and lasting success of *World of Warcraft:*
  - From 5 million paying clients in 2005 to 8 million in 2006
    Over 8.5 million in March 2007
  - Real success with the launch of the expansion pack: *The Burning Crusade*
    2.4 million copies sold in one day
    3.5 million copies sold within one month, following its mid-January 2007 launch
  - New version in Spanish
- Creation of two new divisions in growth sectors:
  Sierra Online and Vivendi Games Mobile
- Opportunistic acquisitions of development studios in the U.S., China and Chile to enhance our development capabilities with cutting edge technologies
- Success of two new franchises: *Scarface* and *F.E.A.R*

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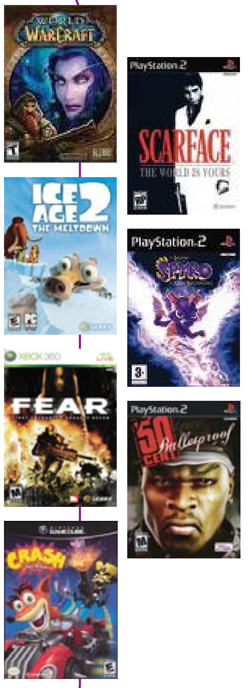
Vivendi Games: 2006 Key Metrics

More than 8 million paying customers worldwide

North America & Europe	47%
Asia	53%

2006 Best-selling games

Title	Platform
1. World of Warcraft	Online
2. Scarface	PC / Consoles
3. Ice Age 2	PC / Consoles
4. Eragon	PC / Consoles
5. The Legend of Spyro	Consoles
6. F.E.A.R	PC / Consoles
7. 50 Cent: Bulletproof	Consoles
8. The Simpsons: Hit & Run	PC / Consoles
9. Crash Racing	Consoles
10. Flatout 2	PC / Consoles



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2007 Business Outlook

Business Units	Revenues	EBITA
UMG	Remain stable or slight growth in constant currency despite a difficult market. Strong release schedule and digital sales growth are expected	A slight decline from 2006 which benefited from several non-recurring items
Canal+	Between €4,350m and €4,450m	Above €350m before the transition costs linked to the TPS merger (about €150m in 2007)
SFR	Slight decline, despite the strong regulated price cut (21% cut of voice termination rates)	Slight decline in margin rate also due to the increase in depreciation
Maroc Telecom	Growth of more than 6%	Growth of more than 10%
Vivendi Games	Growth of at least 20%	We expect a 50% increase over 2006 (€115m) as revised on 05/15/07

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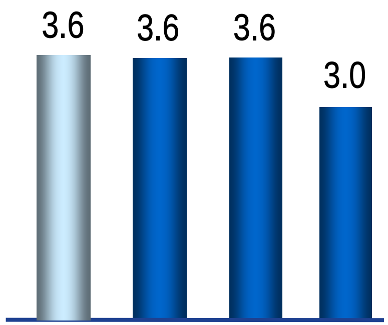
NBC Universal

'06/'07 season prime ratings (thru 1/7)

Network average A18-49 rating*



VPY% 16%[1] (10)% (8)% (3)%

[1] Excluding sports, +6% VPY

* A18-49 rating for all primetime programs including sports

Basic Cable Nets

(2006 Prime impressions)

#1 A18-49 & A25-54 upscale

		A25-54 (000)	Prime VPY%	Total day VPY%
#1	USA	1,193	9%	8%
#7	SCI FI	619	(10)%	(12)%
	Bravo	306	17%	17%
	A&E	584	11%	15%
	History	515	0%	3%
Top 10 avg.		752	(3)%	(1)%

"Best of 2006" List

TIME

- #2 The Office
- #3 Friday Night Lights
- #7 Battlestar Gallactica
- #8 Heroes

Entertainment Weekly

- #2 Friday Night Lights
- #3 Battlestar Gallactica
- #4 30 Rock
- #7 The Office
- #10 Heroes

TelevisionWeek

- #2 Heroes
- #3 The Office
- #7 Friday Night Lights
- #9 Battlestar Gallactica
- #10 Studio 60

Source: General Electric

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Glossary

- Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of goodwill and other intangible assets acquired through business combinations.
- Adjusted net income, includes the following items: EBITA, income from equity affiliates, interest, income from investments, including dividends received from unconsolidated interests as well as interest collected on advances to equity affiliates and loans to unconsolidated interests, as well as taxes and minority interests related to these items. It does not include the following items: impairment losses of goodwill and other intangibles acquired through business combinations, henceforth, the amortization of intangibles acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and minority interests relating to these adjustments, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System, and the reversal of tax liabilities relating to risks extinguished over the period)
- Cash flow from operations: Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.
- 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 instruments in assets and cash deposits backing financing (included in the Consolidated Statement of Financial Position under “financial assets”).

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