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February 29, 2008

2007 Results and 2008 Outlook

Jean-Bernard Lévy

Chairman of the Management Board & Chief Executive Officer

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

Jean-Bernard Lévy

Chairman of the Management Board &
Chief Executive Officer

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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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:** Signed agreement with Groupe Louis-Dreyfus to acquire its ~28% stake in Neuf Cegetel*, followed by a tender offer for the remaining shares

* Subject to approval by the competition authorities

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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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Achievements

Expand digital revenues

Music digital sales +51%*, 14% of UMG's revenues

Canal + Le Bouquet Digital platform represents 71% of subscriptions vs. 61% in 2006

Vivendi Games online revenues +62%

SFR data revenues + 8.1%; non-messaging data revenues + 21.4%

Increase subscriptions

SFR adds 883, 000 mobile subscribers to reach 18.8 million

Maroc Telecom adds 2.6 million mobile subscribers to reach 13.3 million

Canal+ adds 280, 000 subscriptions to reach 10.5 million

World of Warcraft adds 2 million subscribers to exceed 10 million

Develop new digital initiatives

SFR develops mobile internet access with the "Illimythics" offer

SFR becomes the #1 French digital platform for music downloads

UMG is the first to launch initiatives that give unlimited mobile access to all music

Canal+ pioneers new web TV services

Vivendi launches zaOza, an innovative digital content subscription platform

* At constant currency

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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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

Expected closing in H1 2008

- US antitrust approval ☑
- EU antitrust approval ☐
- Activision shareholder vote ☐
- Post-closing tender offer ☐

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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

Expected closing in 2008

- [x] Consultation of Works Councils
- [ ] French Finance Ministry approval, filed in February 2008
- [ ] Close the acquisition of Groupe Louis-Dreyfus' stake
- [ ] Tender to the Neuf Cegetel minority shareholders

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Vivendi: 2008 goals

- Deliver a strong operating performance in its current perimeter, with 2008 profit growth expected to be similar to 2007:
  - Driven by Canal+, Maroc Telecom and Vivendi Games
  - Renewed mobile momentum for SFR
  - UMG leading transition towards digital and new revenue models
- Maintain a distribution rate of at least 50% of Adjusted Net Income
- Complete the Activision Blizzard and SFR / Neuf Cegetel deals which will further enhance Vivendi's position as a global leader in digital entertainment

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2007 Results
& 2008 Outlook

Philippe Capron

Member of the Management Board &
Chief Financial Officer

2007: Strong results

- Revenues, EBITA and Adjusted Net Income: + 8%
- Net Income at €2.6Bn, down due to 2006 non-recurring items
- Good cash conversion: CFFO + 9.3% at €4.9Bn
- Net debt at €5.2Bn
- Financing of Activision and Neuf Cegetel transactions secured in February 2008

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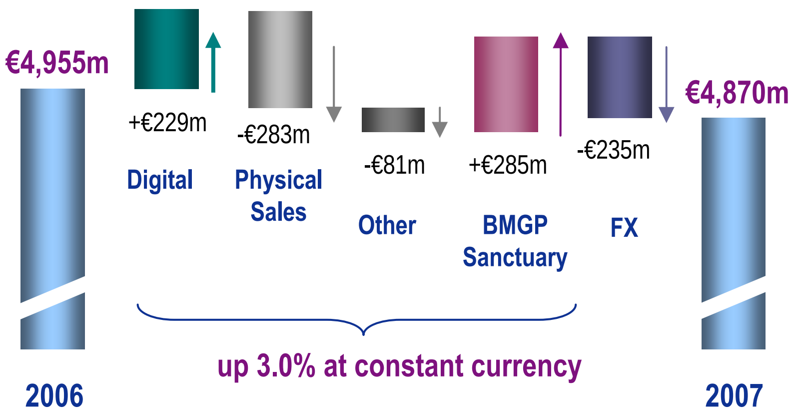
UMG:

Revenues evolution



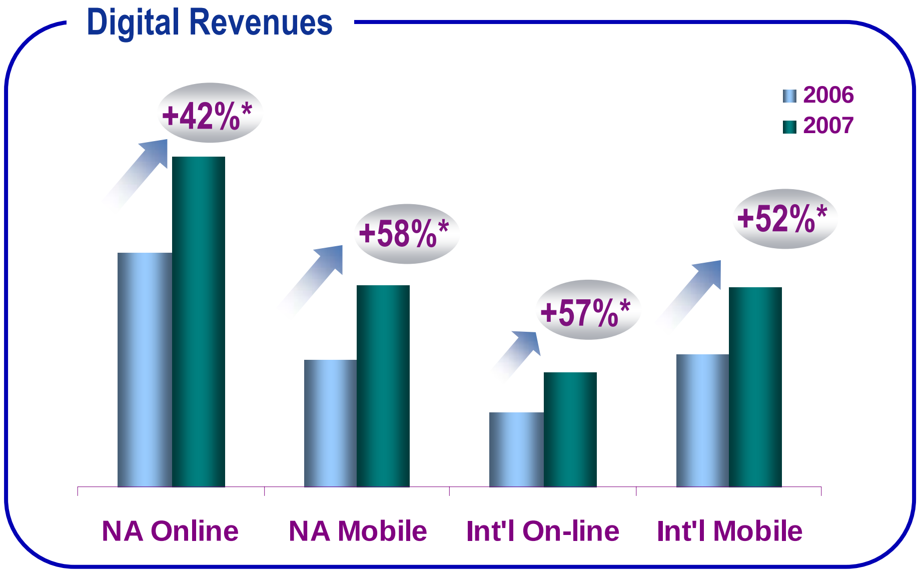
in euro millions - IFRS	2007	2006	Growth	Constant currency
Revenues	**4,870**	**4,955**	**-1.7%**	**3.0%**
Restructuring costs	(67)	(15)		
EBITA	**624**	**744**	**-16.1%**	**-12.9%**
Margin %	12.8%	15.0%		
CFFO	**559**	**720**	**-22.4%**	

- **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

* Consolidated since May 25, 2007

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

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UMG: 2008 Outlook

2008 Outlook including BMGP and Sanctuary for 12 months

Revenues:	Slight increase
EBITA:	Slight increase

2008 priorities

- Finalize successful integration of BMGP and Sanctuary
- Lead the transition to digital distribution with innovative models
- Continue diversifying to transform to a Music Entertainment company
- Continue to implement operational efficiencies to maximize profitability

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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 revenue 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

* 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

$\underbrace{177 \quad 90 \quad \sim 80}_{350}$

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

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Canal+ Group: 2008 outlook

2008 Outlook

- **Revenues:** 3% to 4% growth
- **EBITA:** > €600m before transition costs of around €80m

2008 priorities

- Secure the best "Ligue" 1 soccer offer at lower cost ☑
- Successfully complete the technical migration of TPS subscribers ☐
- Capitalize on Canal+ Le Bouquet's enhanced offer, including *Canal+ Family* and *Canal+ on Demand* (Catch-up TV) ☐
- Increase penetration of HD, PVR and Multi+ options (Multi-Room) ☐
- Pursue digitization of Canal+ subscribers ☐

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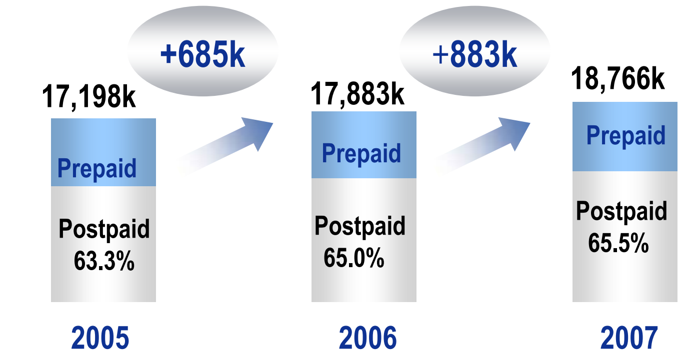
SFR:

- **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.

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

1.0m
2005

2.7m
2006

4.1m
2007

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SFR: 2008 outlook

2008 Outlook before impact of the potential integration of Neuf Cegetel

Revenue for Mobile:	Slight growth
EBITDA:	
Mobile:	Slight growth
DSL and fixed:	In investment phase
EBITA:	Nearly flat despite increased depreciation
CFFO:	
Mobile:	Up due to decreased capex
DSL and fixed:	In investment phase

2008 priorities

- Close the transaction with Neuf Cegetel
- Consolidate leadership in network quality and services
- Grow mobile Internet and maintain #1 position
- Pursue momentum on enterprise business
- Pursue operational excellence: cost savings program and reduction of capex

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Maroc Telecom:

Mobile customer base up 30%, to 15.3m

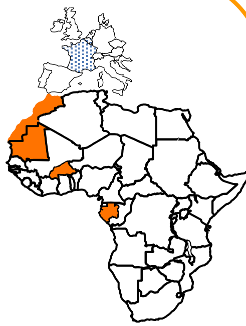
Maroc Telecom:
13.3m customers: +24.5% vs. 2006

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

*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

Maroc Telecom: 2008 outlook

2008 Outlook

- **Revenues:** Above 7% growth
- **EBITA:** Above 9% growth

2008 priorities

- Retain Maroc Telecom's leadership in all its market segments
- Maintain leadership position at Mauritel
- Pursue integration of Onatel and Gabon Telecom: accelerate growth through network deployment and improved quality of service

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)

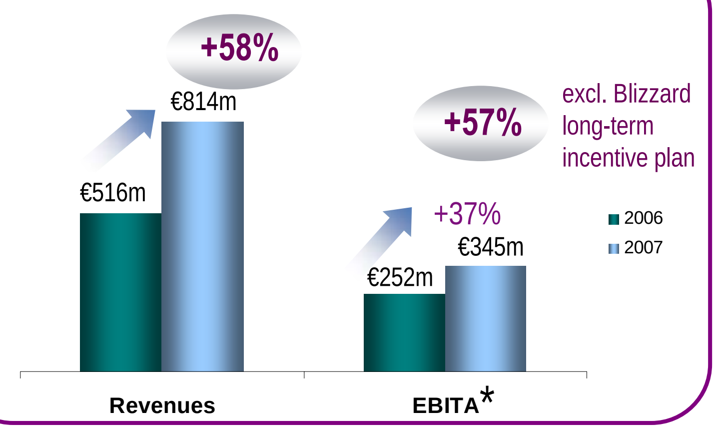
- **Very strong EBITA growth:** + 57.4%,
  - One of the highest EBITA margins in the sector 17.8%, including:
    - Higher level of investment compared to 2006*:*
      - *World of Warcraft's* next expansion pack, *Starcraft II*
      - Development costs at Sierra Entertainment , Vivendi Games Mobile 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%**	

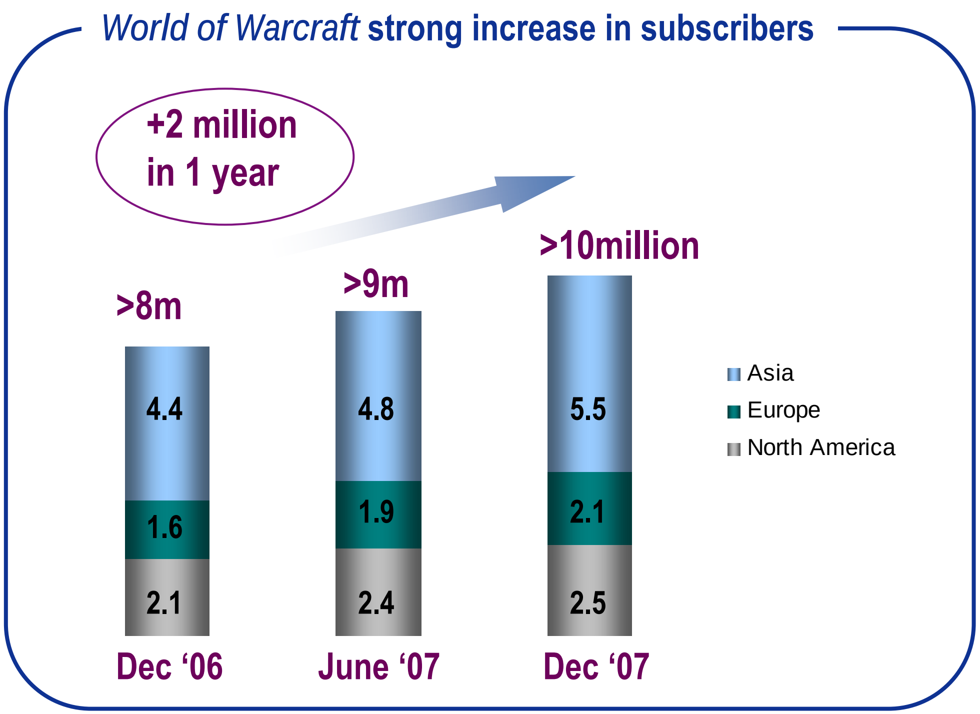
Blizzard Entertainment: over 40% margin



* 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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Outlook

2008 Vivendi Games highlights

- Close the Activision Blizzard transaction, expected in H1 2008
- Sustain growth at Blizzard Entertainment and maintain its excellent margin
- The success of *World of Warcraft: The Burning Crusade* in 2007 may result in a difficult comparison for Q1 and H1 2008

2009 Activision Blizzard Outlook*

Revenues:	$4.3bn
Operating Income:	$1.1bn
Operating Margin:	25%+
EPS:	$1.20+

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

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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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Reconciliation of Adjusted Net Income to Net Income

Net income of **€2,625m** compared to **€4,033m** for 2006
Decrease mainly due to the positive impact of the settlement of the DuPont tax litigation in 2006 and to the capital gain on the sale of Veolia Environnement shares in 2006

In euro millions - IFRS	2007	2006	
Adjusted Net Income	2,832	2,614	8.3%
Impact of the settlement of the tax litigation on DuPont shares	-	984	
Capital gain on sale of Veolia Environnement shares	-	832	
Dilution gain on the entry of Lagardère into Canal+ France	239	128	
Capital gain on sale of Sogecable shares	-	66	
Capital loss incurred on the PTC shares	-	(496)	
Write-off of Amp'd investment	(65)	-	
Amortization and impairment of intangible assets acquired though business combinations (before tax and minorities)	(335)	(223)	
Other adjustments (other financial charges and income, income taxes, minority)	(46)	128	
Net income	2,625	4,033	-34.9%

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Increased Cash flow from operations

- **+9.3% increase of CFFO** to €4,881m in 2007
- **Capex is down -1.2%** to €1,626m
- Capex/sales ratio down to 7.5% from 8.2% in 2006

In euro millions - IFRS	CFFO 2007	CFFO 2006
Universal Music Group	559	720
Canal+ Group	317	261
SFR	2,551	2,430
Maroc Telecom	1,001	943
Vivendi Games	283	115
Dividends from NBC Universal	305	262
Holding/Non Core and others	(135)	(265)
Total	**4,881**	**4,466**

In euro millions - IFRS	Capex net 2007	Capex net 2006
Universal Music Group	38	44
Canal+ Group	143	141
SFR	1,020	1,133
Maroc Telecom	363	255
Vivendi Games	57	76
Holding/Non Core and others	5	(4)
Total	**1,626**	**1,645**

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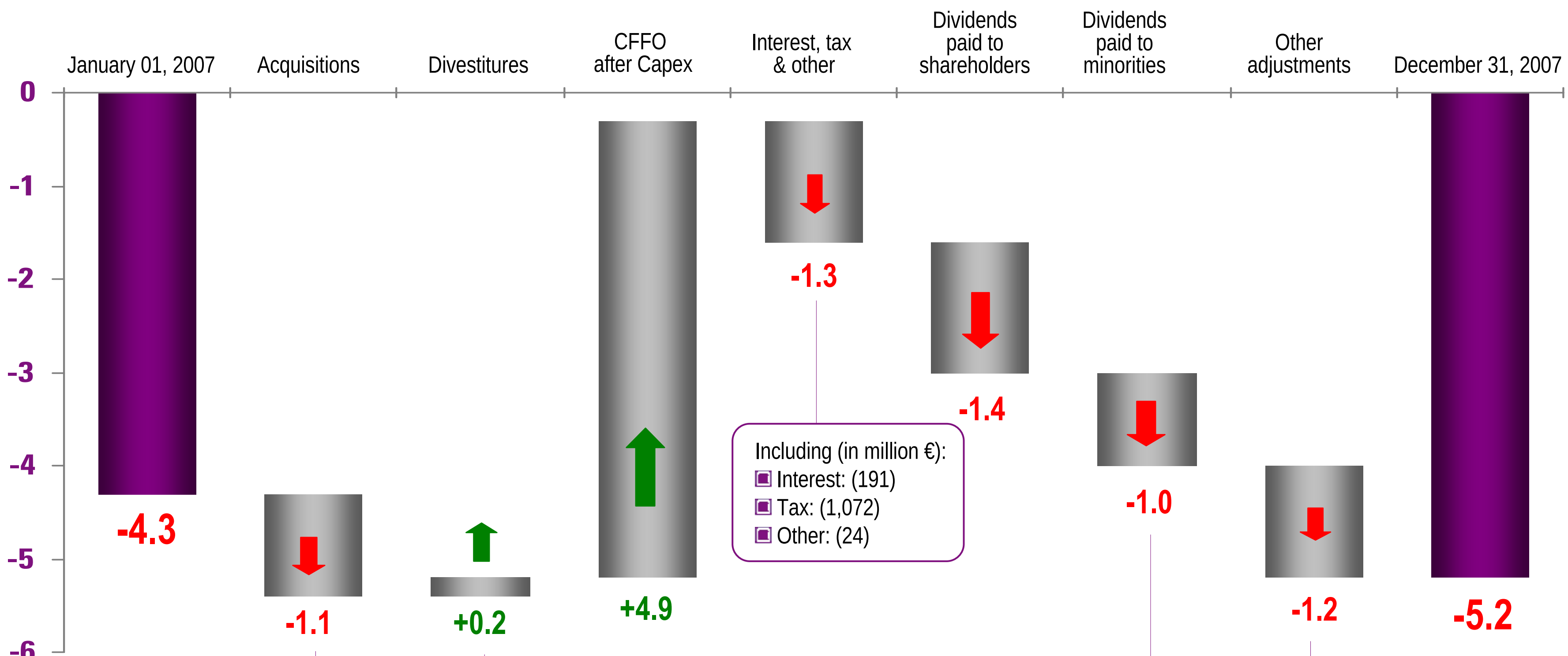
Net debt evolution in 2007

In billion euros – IFRS



Including (in million €):
- Télé2 France: (315)
- NBCU: (176)
- Sanctuary: (163)
- Gabon Télécom: (106)
- Onatel: (54)
- Other: (253)

Including (in million €):
- Advance to TF1/M6: 150
- Other: 17

Including (in million €):
- Interest: (191)
- Tax: (1,072)
- Other: (24)

Including (in million €):
- SFR SA: (710)
- Maroc Telecom SA: (303)
- Other: (35)

Including (in million €):
- Commitment to buyback TF1/M6 minority interests: (1,034)
- Treasury shares exchanged with 2% stake in Maroc Telecom: (214)

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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Appendices

2007 Revenues

In euro millions - IFRS	**2007**	**2006**	**% Change**	**% change at constant currency**
Universal Music Group	4,870	4,955	- 1.7%	+ 3.0%
Canal+ Group	4,363	3,630	+ 20.2%	+ 20.0%
SFR	9,018	8,678	+ 3.9%	+ 3.9%
Maroc Telecom	2,456	2,053	+ 19.6%	+ 21.8%
Vivendi Games	1,018	804	+ 26.6%	+ 33.5%
Holding & Corporate Non Core and others	(68)	(76)	+ 10.5%	+ 10.5%
Total Vivendi	**21,657**	**20,044**	**+ 8.0%**	**+ 9.7%**

Consolidation scope includes:

BMGP consolidated since May 25, 2007. BMGP's revenues included in our 2007 results are €207m

Sanctuary consolidated since August 2, 2007. Sanctuary's revenues included in our 2007 results are €67m

TPS consolidated since January 4, 2007
For the full year 2006, TPS revenues amounted to €596m

Fixed and DSL activities of Télé2 France consolidated since July 20, 2007
For the second semester of 2006, Télé2 France revenues amounted to €220m

Onatel and Gabon Télécom consolidated respectively since January 1, 2007 and March 1, 2007
For the full year 2006, their aggregate revenues amounted to €209m

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2007 EBITA

In euro millions - IFRS	**2007**	**2006**	**% Change**	**% change at constant currency**
Universal Music Group	624	744	- 16.1%	- 12.9%
Canal+ Group	400	75	x5.3	x5.3
SFR	2,517	2,583	- 2.6%	- 2.6%
Maroc Telecom	1,091	912	+ 19.6%	+ 22.0%
Vivendi Games	181	115	+ 57.4%	+ 59.7%
Holding & Corporate	(81)	(113)	+ 28.3%	+ 27.4%
Non Core and others	(11)	54	na*	na*
Total Vivendi	**4,721**	**4,370**	**+ 8.0%**	**+ 9.1%**

*na: not applicable

Consolidation scope includes:

BMGP consolidated since May 25, 2007. BMGP's EBITA included in our results is €37m

Sanctuary consolidated since August 2, 2007. Sanctuary EBITA included in our results is €(8)m

TPS consolidated since January 4, 2007
For the full year 2006, TPS EBITA amounted to €1m

Fixed and DSL activities of Télé2 France consolidated since July 20, 2007
For the second semester of 2006, Télé2 EBITA amounted to €5m

Onatel and Gabon Télécom consolidated respectively since January 1, 2007 and March 1, 2007
For the full year 2006, their aggregate EBITA amounted to €(10)m

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2007: Income from Equity Affiliates Analysis

In euro millions – IFRS	2007	2006	% Growth
Income from equity affiliates	**373**	**337**	**10.7%**
o/w NBC Universal in €	301	301	-
NBC Universal in $	*$410*	*$375*	*9.3%*
o/w Neuf Cegetel	78	38	x2.1

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2007: Interest

In euro millions – IFRS	2007	2006
Interest	**(166)**	**(203)**
Interest expense on borrowings (including swaps)	(301)	(286)
Financing rate (%)	4.18%	4.20%
Average outstanding borrowings (in euro billions)	7.2	6.7
Capitalization of interest related to the acquisition of BMGP	25	3
Interest income from cash and cash equivalents	110	80

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2007: Income Tax Analysis

In euro millions - IFRS	2007	2006
Provision for income taxes	**(747)**	**547**
Included in Adjusted net income	**(881)**	**(777)**
Worldwide Tax System (year n)	552	604
Tax charge	(1,433)	(1,381)
Not included in Adjusted net income	**134**	**1,324**
Worldwide Tax System (variation of deferred taxes n+1/n)	53	(43)
Other taxes	81	1,367
Taxes paid in cash	**(1,072)**	**(1,381)**

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2007: Other Financial Charges and Income

In euro millions – IFRS	2007	2006
Other financial charges and income (not included in Adjusted net income)	**(83)**	**311**
Capital gain or loss on divestitures or investments	41	386
o/w dilution gain on the entry of Lagardère into Canal+ France	239	128
o/w write off of Amp'd investment	(65)	-
o/w capital gain on the disposal of Veolia Environnement shares	-	832
o/w realized losses on sales of DuPont shares	-	(98)
o/w capital loss incurred on the PTC shares	-	(496)
o/w realized gain on sale of Sogecable shares	-	66
Effect of amortized cost on borrowings *(including premiums incurred on early redemption of borrowings)*	(28)	(26)
Effect of undiscounting liabilities	(75)	(15)
Others	(21)	(34)

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2007: Net Cash Flow Available

In euro million – IFRS	2007	2006
Consolidated cash flow from operations before capex,net	**6 507**	**6 111**
- Capital expenditures, net (capex, net)	(1 626)	(1 645)
Consolidated cash flow from operations (CFFO)	**4 881**	**4 466**
- Cash income taxes paid	(1 072)	(1 381)
o/w Settlement of the DuPont tax litigation	-	*(521)*
- Cash net interest paid	(191)	(206)
+ / - Other	(24)	33
Net consolidated cash flow (CFAIT)	**3 594**	**2 912**
- SFR's and Maroc Telecom's CFAIT	(2 210)	(2 171)
+ Dividends received from SFR and Maroc Telecom	1 216	1 044
Net available cash flow at Holding level	**2 600**	**1 785**
+ Dividends paid to Vivendi shareholders	(1 387)	(1 152)
Net available cash flow at Holding level after dividend payment	**1 213**	**633**

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Canal+ Group:

Canal+ France net portfolio * (in thousands)

	CanalSat / TPS	Canal+ Le Bouquet	Total
2007	5,224	5,320	10,544
2006	5,026	5,238	10,264

+280

330 net additions and a negative adjustment of 50

Increase in digital subscriptions :
Canal+ Le Bouquet represented 71% of the total portfolio of Canal+ compared to 61% end of 2006

2007		Canal+ Le Bouquet	CanalSat
	ARPU **	31.6 €	33.9 €
	Churn	12.80%	10%

- **1 new channel on Canal+ Le Bouquet**
  5 new theme channels on CanalSat
- **Expansion of the HD offer: 3 additional channels**
  13e Rue, SciFi and Disney Cinemagic leading CanalSat to 10 channels in HD
- **Development of original creation**
  Opération Turquoise, Scalp, Nos Enfants Chéris, Engrenages 2, …

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* Individual and collective subscriptions at Canal +, CanalSat and TPS (in 2006 and 2007) in metropolitan France, overseas territories and Africa
** New definition with set-top box revenues shared between Canal+ and CanalSat

Canal+ Group:

Top picks and 100% of "Ligue 1" championship matches for €465m

- The 10 most exciting games of the season and the big Sunday night game
- All the games played by all "Ligue 1" clubs
- The "Multiplexe package" which allows you to watch all the key moments of the championship, live
- 2 highlights programs: *Jour de Foot* on Saturday and a new highlight show covering all competitions on Sunday
- The Monday sport talk-show called "*Les Spécialistes"* to analyze the key moments of the weekend

SFR: 2007 Key Metrics

(including SRR)	2007	2006	Growth
Customers (in '000) *	18,766	17,883	+4.9%
Proportion of postpaid clients *	65.5%	65.0%	+0.5pt
3G customers (in '000) *	4,082	2,686	+52.0%
Market share on customer base (%) *	33.9%	34.6%	-0.7pt
Network market share (%)	36.1%	35.8%	+0.3pt
12-month rolling blended ARPU (€/year) **	440	455	-3.3%
12-month rolling postpaid ARPU (€/year) **	570	596	-4.4%
12-month rolling prepaid ARPU (€/year) **	191	202	-5.4%
Average usage per customer (minutes/month/customer) *	325	327	-0.6%
Net data revenues as a % of service revenues**	13.7%	12.8%	+0.9pt
Prepaid customer acquisition costs (€/gross adds)	25	23	+4.9%
Postpaid customer acquisition costs (€/gross adds)	214	193	+10.9%
Acquisition costs as a % of service revenues	7.5%	6.0%	+1.5pt
Retention costs as a % of service revenues	5.3%	4.7%	+0.6pt





* Excluding wholesale customers (MVNO), which reached 1,208K at the end of December 2007, compared to 602K in December 2006
** Including mobile termination

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

SFR: Q4 2007

- Very strong net recruitment: SFR added 657,000 new customers in Q4 2007, compared to 377,000 in Q4 2006
- Mobile revenue up 3.3% to €2,246m, with data revenues up 20.6% to €322m
- SFR maintained a high level of mobile EBITDA at €730m vs €739m in 2006, despite strong increase in acquisition and retention volume and costs (+3.1 % pts of service revenues)
- Fixed activities EBITDA at - €23m
- EBITA at €451m vs €488m in 2006 due to higher depreciations

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Maroc Telecom: 2007 Key Metrics

(Clients in Morocco only) *In thousands*	2007	2006	Change
Number of mobile customers	13,327	10,707	+24.5%
% prepaid customers	96%	96%	
ARPU (€/month)	9,7	10,1	-4,0%
Number of fixed lines	1,289	1,266	+1,8%
Total ADSL access	470	384	+22,4%

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

Capital expenditures net (Capex, net): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

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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