vivendi

First half 2008 Earnings

Jean-Bernard Lévy
Chairman of the Management Board
& Chief Executive Officer

Philippe Capron
Member of the Management Board
& Chief Financial Officer

September 1, 2008

IMPORTANT NOTICE:
Financial statements are unaudited and prepared under IFRS guidelines
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 world leader
in communications and entertainment

#1	Music	Worldwide
#1	Video Games	Worldwide
#2	Telecoms	France
#1	Telecoms	Morocco
#1	Pay-TV	France

Activision Blizzard is up and running
Vivendi owns 54%

- World's Largest, Most Profitable Pure-Play Video Game Publisher
- Key owned Intellectual Properties
  - *World of Warcraft*
  - *Guitar Hero*
  - *Call of Duty*
  - *StarCraft*
  - *Diablo*
- Market capitalization: $22bn (August 29, 2008)

Activision Blizzard outlook

Calendar 2009 outlook provided on December 2, 2007*

- Activision Blizzard business growth of 14% with 3-4 pts of margin expansion over 2 years
- Improve Sierra's operating performance by $160m, delivering 3-4 margin points

Includes $50-$100 million in cost synergies

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

Activision Blizzard's combined outlook for calendar year 2008 is set to exceed the comparable year 2009 non-GAAP financial targets that were provided on December 2, 2007** by:

- approx. $600 million in non-GAAP net revenues
- approx. $100 million in non-GAAP operating income
- Synergies increased to $100-$150 million

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

** Information is from Activision Blizzard's July 31, 2008 conference call and speaks as of that date. Please refer to Appendix p46

SFR: successful acquisition of 100% of Neuf Cegetel

- #1 alternative operator in France
- Organization fully in place on July 1, 2008
- Fixed/mobile integration leads to cost and revenue synergies
- Most innovative mobile operator in France
- Leader in 3G, mobile internet and unlimited data packages

Vivendi: optimizing the balance sheet

- Vivendi distributed €1.5bn in dividends to its shareholders in May 2008
- Vivendi's net debt impacted by the Neuf Cegetel acquisition (+€5.3bn) and the Activision Blizzard transaction (approx. -€0.7bn*)
- Vivendi's estimated net debt slightly above €8bn at the end of 2008 compared to €5.2bn at year end 2007
- The rights issue announced in December 2007 is no longer needed
- Vivendi remains committed to:
  - maintaining its BBB rating
  - maintaining financial flexibility for minority buyouts (i.e. Canal+ France)
  - distributing dividends of at least 50% of adjusted net income

* Corresponds to the balance of the cash acquired and the transaction expenses directly attributable to the acquisition

First half 2008: quality and dynamism of Vivendi's businesses

IFRS	H1 '08	Q1 '08/07	Q2 '08/07	H1 '08/07
Revenues	€11.3bn	+ 5.2%	+ 15.1%	+ 10.2%
At constant currency		+ 6.9%	+ 17.4%	+ 12.3%
EBITA	€2.6bn	- 5.6%	+ 3.2%	- 1.1%
At constant currency		- 3.9%	+ 4.2%	+ 0.2%
ANI	€1.5bn	- 9.6%	+ 0.3%	- 4.7%

Operating highlights of the first half 2008

- Strong increase in UMG and Canal+ Group profit
- Successful outcome of Canal+ bid for Ligue 1 football broadcasting rights
- Renewed momentum of SFR’s mobile top line due to the success of internet packages
- Continued double digit profit growth at Maroc Telecom
- Maintained strong momentum in *World of Warcraft’s* subscriber growth

In the current environment, we confirm our 2008 goals

- Total group outlook confirmed with 2008 profit growth expected to be similar to 2007 (at constant perimeter, i.e. excluding Neuf Cegetel and Activision)
- 2008 reported Adjusted Net Income will be impacted by the implementation and restructuring costs from the Neuf Cegetel and Activision Blizzard transactions
- Distribution rate confirmed: at least 50% of Adjusted Net Income at constant perimeter

Vivendi: a leader in communications and entertainment

Worldwide content

- Activision Blizzard: #1 pure-play video game publisher
- UMG: #1 worldwide in music entertainment

Domestic platforms

- SFR: #1 alternative telecommunications operator in France
- Canal+ Group: #1 in pay-TV / film operator in France

High growth countries

- Maroc Telecom Group: #1 Moroccan Telco operator developing in Africa

Philippe Capron

Member of the Management Board

& Chief Financial Officer

June 30, 2008

	First half 2008	Second quarter 2008
Revenues:	€11.3bn, +10.2% (+12.3% at constant currency)	+15.1% (+17.4% at constant currency)
EBITA:	€2.6bn, -1.1% (+0.2% at constant currency)	+3.2% (+4.2% at constant currency)
Adjusted net income:	€1.5bn, -4.7%	+0.3%

H1 08 EBITA driven by growth at UMG, Canal+ Group and Maroc Telecom

In euro millions - IFRS	H1 2008	H1 2007	% Change	% Change at constant currency
Universal Music Group	259	220	+ 17.7%	+ 24.4%
Canal+ Group	351	302	+ 16.2%	+ 15.4%
SFR	1,340	1,364	- 1.8%	- 1.8%
Maroc Telecom Group	584	538	+ 8.6%	+ 11.3%
Vivendi Games	92	119	- 22.7%	- 16.6%
Subtotal Core Businesses	*2,626*	*2,543*	*+ 3.3%*	*+ 4.6%*
Holding / Non Core	(59)	53	na*	na*
Total Vivendi	2,567	2,596	- 1.1%	+ 0.2%

*na : not applicable

Launch of *World of Warcraft*' s first expansion pack in Q1 07; second expansion pack expected in Q4 08

Positive impact of VAT litigation (+€73m) and German real estate (+€48m)

In H1 08, EBITA included a net reduction in share-based compensation costs (+€16m vs -€83m in H1 07)

Adjusted Net Income

In euro millions – IFRS	H1 2008	H1 2007	Change	%
1 Revenues	11,268	10,223	1,045	+ 10.2%
2 EBITA	2,567	2,596	(29)	- 1.1%
3 Income from equity affiliates	135	172	(37)	- 21.5%
4 Interest	(134)	(64)	(70)	- 109.4%
5 Income from investments	4	4	-	-
6 Provision for income taxes	(474)	(532)	58	+ 10.9%
7 Minority interests	(644)	(650)	6	+ 0.9%
8 Adjusted Net Income	1,454	1,526	(72)	- 4.7%

Impact of the acquisition of 60% of Neuf Cegetel in Q2

Favorable impact of the settlement of certain tax audits

Positive impact of the capitalization of interest related to the BMGP acquisition: €25M

Reconciliation of adjusted net income to net income

In euro millions - IFRS	H1 2008	H1 2007
Adjusted Net Income	1,454	1,526
Amortization and impairment losses of intangible assets acquired through business combinations	(205)	(151)
Other financial charges and income	(10)	77
o/w Sogecable: gain on early redemption of exchangeable bonds	*83*	-
o/w Neuf Cegetel: impact of certain non-cash adjustments	*(68)*	-
o/w dilution gain on the sale of 10.18% of Canal+ France to Lagardère	-	*239*
o/w write-off of the minority stake in Amp'd	-	*(65)*
Provision for income taxes	(66)	56
Minority interests	49	18
Net income	1,222	1,526

o/w: anticipated decline in 2009 BMC following the acquisition of Neuf Cegetel by SFR

Cash Flow From Operations before capex over €3bn

- **CFFO before capex, net:** €3,065m vs €3,060m in H1 2007
- **Capex net:** €999m; up 7.9%
- **CFFO:** €2,066m; down 3.2%

CFFO before capex, net				CFFO		
H1 2008	H1 2007	% Change	*In euro millions - IFRS*	H1 2008	H1 2007	% Change
236	187	26.2%	Universal Music Group	224	172	30.2%
21	122	-82.8%	Canal+ Group	(102)	53	na*
2,007	1,788	12.2%	SFR	1,347	1,146	17.5%
696	642	8.4%	Maroc Telecom Group	507	475	6.7%
129	238	-45.8%	Vivendi Games	115	207	-44.4%
142	171	-17.0%	Dividends from NBC Universal	142	171	-17.0%
(166)	(88)	-88.6%	Holding / Non Core	(167)	(90)	-85.6%
3,065	3,060	0.2%	**Total Vivendi**	2,066	2,134	-3.2%

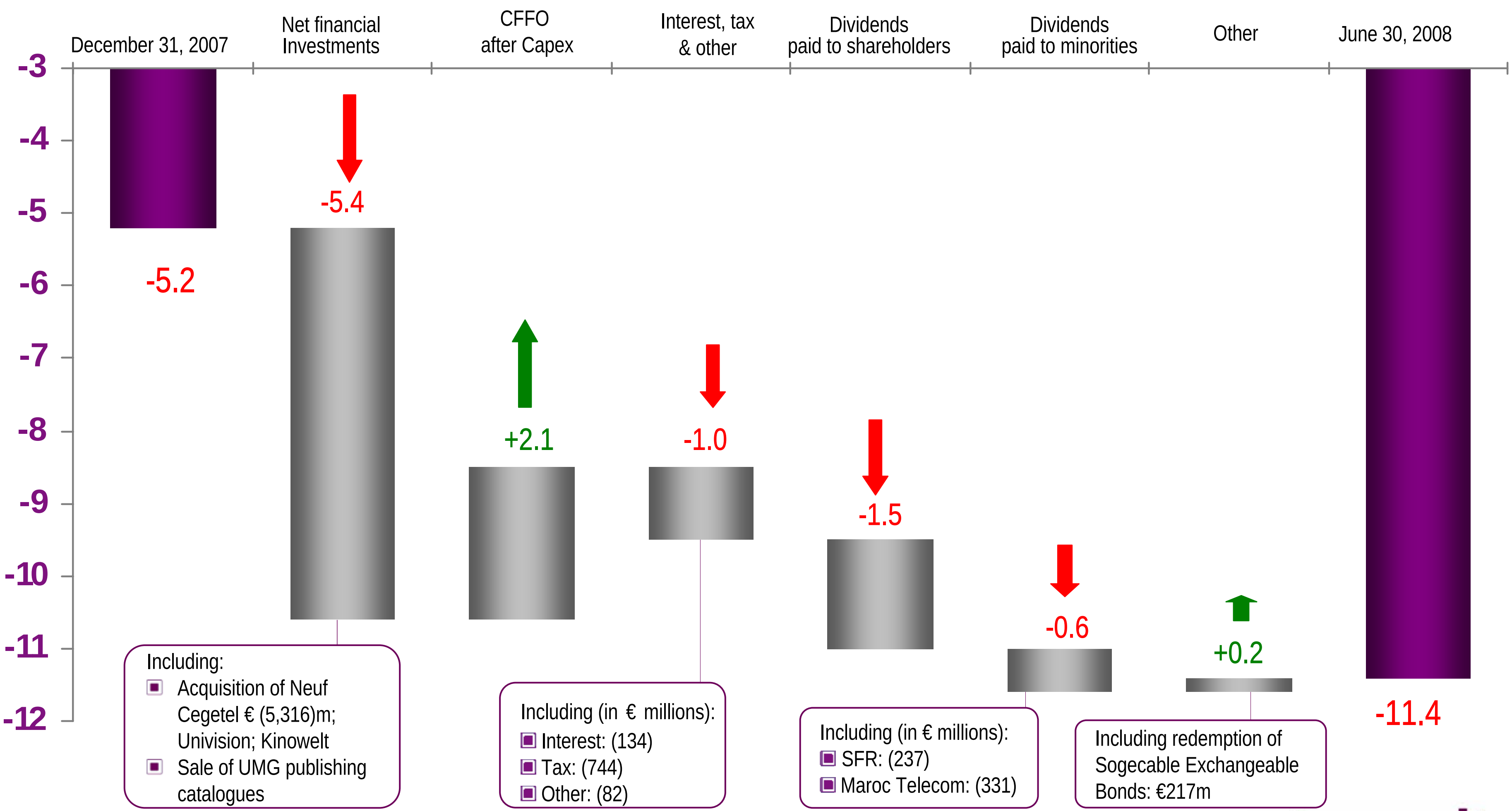
Impact of Astra prepayments (€68m vs. €36m in 07) and transition costs (€70m vs. €16m in 07)

Launch of *World of Warcraft's* first expansion pack in Q1 07; second expansion pack expected in Q4 08

Positive impact of VAT litigation (+€50m)

Net debt evolution

In euro billions - IFRS



UMG

- Revenues up 4.9% at constant currency:
  - Recorded Music: -3% at constant currency
    - Digital revenues increase: +29% at constant currency and are 21% of recorded music
    - Physical sales: -13% at constant currency
  - Integration of BMGP and Sanctuary
- EBITA up 24.4% at constant currency:
  - Better margin in publishing notably as a result of BMGP integration
  - Increase in license income
  - Positive impact of the reduction in equity compensation provision
  - Despite increase in restructuring costs of €28m

in euro millions - IFRS	H1 2008	H1 2007	Change	Constant currency
Revenues	2,044	2,095	-2.4%	4.9%
EBITA	259	220	17.7%	24.4%

Main Events

- Growth of market share in Japan to best level ever
- Best sellers include Amy Winehouse, Duffy, Mariah Carey, Jack Johnson and Lil' Wayne
- Announced a music offering with MySpace, including an equity participation in MySpace Music
- Acquired Univision Music Group, # 1 Latin record company in the US
- Exclusive, long-term, worldwide recording agreement with the Rolling Stones including their coveted post-1971 recordings

UMG: confirmed 2008 outlook

2008 Outlook including BMGP and Sanctuary for 12 months

- Revenues: Slight increase at constant currency
- EBITA: Slight increase at constant currency

UMG in H2

- Strong expected release schedule - Black Eyed Peas, Pussycat Dolls, Paulina Rubio, Akon, The Killers, Bon Jovi, Keane, Fall Out Boy, Ne-Yo, Tokio Hotel, Hikaru Utada, Mylène Farmer and Florent Pagny
- Continued control of costs
- Continued expansion of Digital Offerings, e.g. *Comes With Music* with Nokia




Canal+ Group

CANAL+ GROUPE

- Canal+ Group revenues: +4.6%
  - Canal+ France revenues: +3.9%
    - Canal+ Le Bouquet now at 76% of total Canal+ portfolio
    - 12% growth of Canal Overseas
  - Other activities: +10%; integration of Kinowelt*

- EBITA excluding transition costs: +17.4%
  - Benefits of synergies: reduced distribution and programming costs

- Transition costs: €48M
  - 80% of TPS subscribers already transferred to the CanalSat platform

in euro millions - IFRS	H1 2008	H1 2007	Change
Revenues	2,254	2,154	4.6%
o/w Canal+ France	1,935	1,863	3.9%
EBITA excluding transition costs	399	340	17.4%
Transition costs	(48)	(38)	26.3%
EBITA	351	302	16.2%

Main Events

- Successful outcome of bidding process for L1 football rights
- Acquisition of Kinowelt, to create a European leader in film distribution
- Launch of «Canal+ on demand»
- Obtained spectrum to broadcast Canal+ and iTELE on mobile TV (TMP: Télévision Mobile Personnelle)
- Renewed contract with Disney-ABC International Television and new contract with New Line Cinema

* Consolidated since April 2, 2008

Canal+ Group: confirmed 2008 outlook

2008 Outlook

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

Canal+ in H2

- Launch of the 2008 – 2009 season: football rights at €465m vs €600m previously for the full year
- Launch of Canal+ in High Definition on DTT: first channel to be broadcast in high definition on DTT in France
- Continued benefits of synergies
- Finalization of the migration of over 1 million satellite dishes

Mobile

SFR

- **Mobile service revenues:** + 2.7% YoY and +4.4% excluding the impact of regulated tariff cuts*
  - Continued increase in customer base to 19.3** million and improvement in the customer mix :
    - Postpaid customers represent 67.7 % of total base
    - 28.7% market share in contract net recruitments, up 7 pts YoY
  - Strong growth in data revenues, up 26.9% YoY
- **Mobile EBITDA:** slightly down 1.1% in a competitive market
  Mobile service revenue growth offset by :
  - Increased acquisition and retention costs (+54% postpaid net adds YoY)
  - Increase in interconnection costs due to unlimited bundles
- **Sustained mobile EBITDA margin** of 40.5% in H1 08
  - vs. 41.8% in H1 07
  - 40.8% in Q2 08, 40.1% in Q1 08
- **Mobile EBITA:** Increase of write-offs by €11 million in Q2 08

Fixed and ADSL

- **Rapid and strong execution of SFR / Neuf Cegetel combination**
  - See dedicated presentation

in euro millions - IFRS	H1 2008 *	H1 2007	Change
Revenues	5,289	4,336	22.0%
Mobile	*4,416*	*4,327*	*2.1%*
Fixed and ADSL	*968*	*9*	*ns**
Intercos	*(95)*	*ns**	*ns**
EBITDA	1,932	1,796	7.6%
Mobile	*1,787*	*1,807*	*-1.1%*
Fixed and ADSL	*145*	*(11)*	*ns**
EBITA	1,340	1,364	-1.8%
Mobile	*1,318*	*1,377*	*-4.3%*
Fixed and ADSL	*32*	*(13)*	*ns**
Restructuring costs	*(10)*	*ns**	*ns**

* Including Neuf Cegetel since April 15

ns* not significant

Main events

- Closing of Neuf Cegetel acquisition on June 24, 2008
- Successful mobile internet access offers
- 3G /3G+: 4.7 million customers at the end of June
- #1 position in mobile music and #2 position in digital music platform in France

* -13% for call terminations as of January 1, 2008

** Including 438K customers of the Debitel and Neuf Mobile offers

*** Please refer to comparable basis data in appendices

SFR: confirmed 2008 outlook

2008 Outlook before impact of the integration of Neuf Cegetel

Revenue for Mobile:	Slight growth
EBITDA for Mobile:	Slight growth
EBITA:	Nearly flat despite increased depreciation
CFFO for Mobile:	Up due to decreased capex

SFR in H2

- Maintain Mobile EBITDA
- Control mobile acquisition and retention costs
- Pursue innovation in products and services around mobile Internet, innovative communication suite, localized services
- Continue fast execution of Neuf Cegetel integration: new organization, rebranding, restructuring plan
- Take advantage of integrated operations to gain market share in Enterprise
- Restore Neuf Cegetel net adds market share by switching Neuf Cegetel external growth model to organic growth model

Maroc Telecom Group

- **Revenues:** +8.2% at constant currency and constant perimeter*
  - Sharp increase in mobile revenues, up 13% at constant currency and constant perimeter* due to strong growth in customer base
  - Fixed and Internet: -2.0% at constant currency and constant perimeter*

- **EBITA:** +12.4% at constant currency and constant perimeter*
  - Cost control, including acquisition costs, despite an increasingly competitive environment
  - Increase in depreciation and amortization at subsidiaries following acceleration of capex

in euro millions - IFRS	H1 2008	H1 2007	Change	Constant currency
Revenues	1,254	1,165	7.6%	9.9%
Mobile	*891*	*796*	*11.8%*	*14.2%*
Fixed and Internet	*486*	*496*	*-1.9%*	*0.1%*
EBITDA	745	676	10.2%	12.7%
EBITA	584	538	8.6%	11.3%
Mobile	*450*	*412*	*9.2%*	*12.0%*
Fixed and Internet	*134*	*126*	*6.3%*	*9.0%*

Increase in mobile customer base

16.55 million clients

Maroc Telecom: 14.2 million, + 21.3% vs. 2007

Subsidiaries: 2.35 million, +61.1% vs. 2007

*Constant perimeter illustrates the consolidation of Gabon Telecom, consolidated since March 1, 2007, as if the transaction had occurred on January 1, 2007.

Maroc Telecom Group: increased its 2008 outlook

Increased 2008 Outlook

- Revenues: Above 8% growth in Dirhams
- EBITA: Above 11% growth in Dirhams

Maroc Telecom Group in H2

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

Vivendi Games

Blizzard Entertainment

- Maintain strong momentum of *World of Warcraft*
  - +1.8 m subscribers in 1 year to over 10.9m

- Comparison vs. 2007 not relevant given the success of *The Burning Crusade* in H1 2007; the second expansion pack *Wrath of the Lich King* release expected in Q4 2008
  - Blizzard revenues: €378m
  - Blizzard EBITA: €197m (before allocation of Vivendi Games' Group costs)

in euro millions - IFRS	H1 2008	H1 2007	Change	Constant currency
Revenues	444	500	-11.2%	-3.1%
EBITA	92	119	-22.7%	-16.6%

Main events

- Launch of the Latin American version of *World of Warcraft* on July 25, 2008 and the Russian version on August 6, 2008
- Announced the future release of *Diablo III*
- Blizzard Entertainment and NetEase to introduce *StarCraft II* and *Battle.net* platform into Mainland China

Activision Blizzard

Activision Blizzard outlook*

	Q3'08	Q4'08
Non-GAAP Net Revenues:	$620m	$2,300m

Expected launches in H2: *Guitar Hero World Tour ; Call of Duty: World at War; James Bond: Quantum of Solace; World of Warcraft: Wrath of the Lich King; Spider-Man: Web of Shadows; Madagascar: Escape to Africa*

Activision Blizzard in H2 at Vivendi level

- Consolidation since July 10, 2008 at 54%**
- Differences between US GAAP and IFRS under process, expected not to be material in H2 08
- EBITA*** to be impacted by one-time costs related to the integration of Activision and Vivendi Games, and impacted by the change in deferred net revenues and cost of sales related to online-enabled key titles on certain platforms

* Based on standalone US GAAP figures. Information about Activision Blizzard's financial outlook is from Activision Blizzard's July 31, 2008 press release, which includes non GAAP financial measures. Please refer to Appendix p46

** 52% on a fully diluted basis

*** Before impact of amortization of intangible assets resulting from purchase price accounting adjustments from the transaction

In the current environment, we confirm our 2008 goals

- Total group outlook confirmed with 2008 profit growth expected to be similar to 2007 (at constant perimeter, i.e. excluding Neuf Cegetel and Activision)

- 2008 reported Adjusted Net Income will be impacted by the implementation and restructuring costs from the Neuf Cegetel and Activision Blizzard transactions

- Distribution rate confirmed: at least 50% of Adjusted Net Income at constant perimeter

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#1	Music	Worldwide
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#2	Telecoms	France
#1	Telecoms	Morocco
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Appendices

Significant increase in revenues

In euro millions - IFRS	H1 2008	H1 2007	% Change	% Change at constant currency
Universal Music Group	2,044	2,095	- 2.4%	+ 4.9%
Canal+ Group	2,254	2,154	+ 4.6%	+ 4.2%
SFR	5,289	4,336	+ 22.0%	+ 22.0%
Maroc Telecom Group	1,254	1,165	+ 7.6%	+ 9.9%
Vivendi Games	444	500	- 11.2%	- 3.1%
Non Core and others, and elimination of intersegment transactions	(17)	(27)	+ 37.0%	+ 37.0%
Total Vivendi	11,268	10,223	+ 10.2%	+ 12.3%

Launch of *World of Warcraft* 's first expansion pack in Q1 07; second expansion pack expected in Q4 08

Including the consolidation of the following entities:

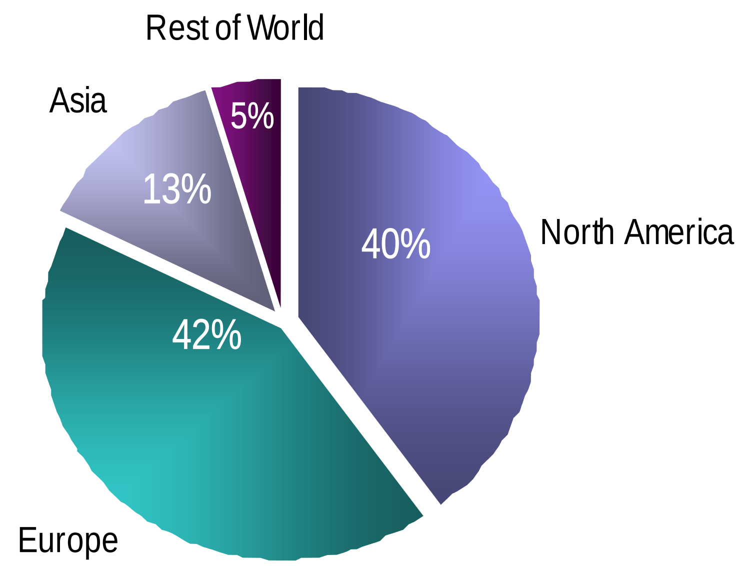
- at UMG: Univision Music Group (May 5, 2008); BMG Music Publishing (May 25, 2007); and Sanctuary (August 2, 2007);
- at Canal+ Group: Kinowelt (April 2, 2008);
- at SFR: Neuf Cegetel (April 15, 2008); the fixed and ADSL activities of Tele2 France (July 20, 2007); and Debitel France (December 1, 2007);
- at Maroc Telecom Group: Gabon Telecom (March 1, 2007)

Best sellers H1 2008

1. *Amy Winehouse*
2. *Duffy*
3. *Mariah Carey*
4. *Jack Johnson*
5. *Lil' Wayne*

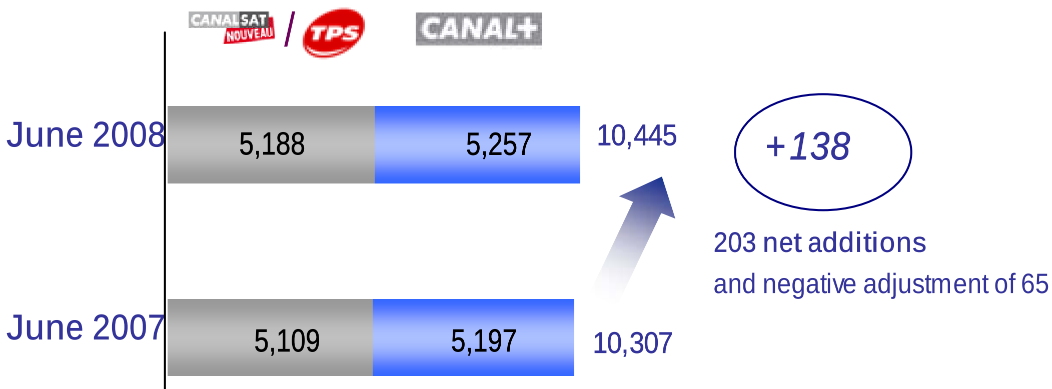
in euro millions	H1 2008	% Change at constant currency
Physical	1,106	-13.0%
Digital	359	29.1%
License & Other	238	13.7%
Recorded music	1,703	-3.0%
Artist services	74	
Music Publishing	293	39.3%
Inter-co elimination	(26)	
Revenues	2,044	4.9%

Recorded music by geographic areas (H1 2008)



Canal+ Group: Key metrics

Canal+ France net portfolio (in thousands)



Increase in digital subscriptions:

Canal+ Le Bouquet represented 76% of the total portfolio of Canal+ compared to 67% end of June 2007

SFR: Key metrics

(including SRR)	H1 2008	H1 2007	Change
MOBILE			
Customers (in '000) *	19,275	17,980	+7.2%
Proportion of postpaid clients *	67.7%	65.8%	+1.9pt
3G customers (in '000) *	4,739	3,447	+37.5%
Market share on customer base (%) *	34.4%	34.2%	+0.2pt
Network market share (%)	36.1%	35.9%	+0.2pt
12-month rolling blended ARPU (€/year) **	434	446	-2.7%
12-month rolling postpaid ARPU (€/year) **	562	581	-3.3%
12-month rolling prepaid ARPU (€/year) **	185	196	-5.6%
Net data revenues as a % of service revenues**	16.6%	13.4%	+3.2pts
Postpaid customer acquisition costs (€/gross adds)	211	200	+5.5%
Prepaid customer acquisition costs (€/gross adds)	27	21	+28.6%
Acquisition costs as a % of service revenues	7.1%	5.8%	+1.3pt
Retention costs as a % of service revenues	5.4%	5.1%	+0.3pt
FIXED and ADSL			
Broadband Internet EoP customer base***	3,767	3,381	+11.4%
Enterprise data links	184	158	+16.5%

* Excluding wholesale customers (MVNO), estimated at 930k at the end of June 2008 (after transfer of the 438k Debitel and Neuf Mobile customers to SFR's mobile customer base) compared to 873k at the end of June 2007
** Including mobile termination
*** Including 600k Club Internet customers in H1 2007

SFR: 2007 comparable basis

In euro millions - IFRS	Q1'07 cb	Q2'07 cb	H1'07 cb	Q3'07 cb	Q4'07 cb	H2'07 cb	FY 07 cb
Outgoing revenues net of promotions	1,649	1,695	3,344	1,735	1,724	3,459	6,803
Mobile incoming	202	209	411	207	226	433	844
Fixed incoming revenues	95	108	203	108	115	223	426
Roaming in	54	65	119	80	52	132	251
Network revenues	2,000	2,077	4,077	2,130	2,117	4,247	8,324
Other mobile	22	27	49	23	27	50	99
Service revenues	2,022	2,104	4,126	2,153	2,144	4,297	8,423
Equipment sales net	75	141	216	81	122	203	419
Total mobile revenues	2,097	2,245	4,342	2,234	2,266	4,500	8,842
Broadband Internet and fixed revenues	121	827	948	932	1,008	1,940	2,888
Elimination of intersegment transactions	-4	-85	-89	-112	-109	-221	-310
Total SFR revenues	2,214	2,987	5,201	3,054	3,165	6,219	11,420

* Comparable basis mainly illustrates :

(i) the full consolidation of Tele2 France as if this acquisition had taken place on January 1, 2007

(ii) the full consolidation of Neuf Cegetel and Club Internet as if these acquisitions had taken place on April 15, 2007

(iii) the restatement of 2007 figures in compliance with IFRIC 12 *Service Concession Arrangements*

SFR: Detailed Broadband Internet and fixed revenue growth

Growth of SFR Broadband Internet and fixed revenues	Q2'08 / Q2'07cb	H1'08 / H1'07cb
On a comparable basis as published on July 24, 2008	+7.6%	+7.2%
On a comparable basis restating Club Internet and IFRIC 12	+1.8%	+2.2%
o.w. Neuf Cegetel stand alone*	+4.2%	+4.2%

* Excluding mobile activities. As a reminder, from April 15 to June 30, Neuf Cegetel stand alone revenue including mobile activities increased +5.1%

For the definition of comparable basis (cb), please refer to slide 36

Maroc Telecom: Key metrics

(Clients in Morocco only) *In thousands*	H1 2008	H1 2007	Change
Number of mobile customers	14,211	11,713	21.3%
% prepaid customers	96.1%	96.0%	
Number of fixed lines *	1,329	1,325	0.3%
Total Internet access **	501	444	12.8%

* Since January 1, 2008, fixed customer base is displayed in number of equivalent lines instead of number of access lines. Information provided for H1 2007 is consistent

** Including narrowband, ADSL and 3G mobile

Income from equity affiliates analysis

In euro millions – IFRS	H1 2008	H1 2007	% Change
Income from equity affiliates	135	172	-21,5%
o/w NBC Universal in €	118	143	-17,5%
NBC Universal in $	*$179*	*$190*	*-5,8%*
o/w Neuf Cegetel*	18	31	-41,9%

* Neuf Cegetel has been consolidated since April 15, 2008 (105 days in 2008 vs 181 days in 2007)

Interest

In euro millions – IFRS	H1 2008	H1 2007
Interest	(134)	(64)
Interest expense on borrowings (including swaps)	(190)	(156)
Financing rate (%)	4.50%	4.00%
Average outstanding borrowings (in euro billions)	8.4	7.8
Capitalization of interest related to the acquisition of BMGP	-	25
Interest income from cash and cash equivalents	56	67

Other financial charges and income

In euro millions – IFRS	H1 2008	H1 2007
Other financial charges and income (not included in Adjusted net income)	(10)	77
Capital gain or loss on divestitures or investments	26	162
o/w Sogecable: gain on early redemption of exchangeable bonds	83	-
o/w Neuf Cegetel: impact of certain non-cash adjustments	(68)	-
o/w dilution gain on the sale of 10.18% of Canal+ France to Lagardère	-	239
o/w write-off of the minority stake in Amp'd	-	(65)
Effect of undiscounting assets and liabilities	(11)	(36)
Effect of amortized cost on borrowings	(17)	(14)
Other	(8)	(35)

Income tax analysis

In euro millions - IFRS	H1 2008	H1 2007
Provision for income taxes	(540)	(476)
Included in Adjusted net income	(474)	(532)
Worldwide Tax System (year n)	296	269
Tax charge	(770)	(801)
Not included in Adjusted net income	(66)	56
Worldwide Tax System (variation of deferred taxes n+1/n)	(138)	(4)
Other taxes	72	60
Taxes paid in cash	(744)	(899)

Net cash flow available

In euro millions – IFRS	H1 2008	H1 2007
Consolidated cash flow from operations before capex, net	**3,065**	**3,060**
- Capital expenditures, net (capex, net)	(999)	(926)
Consolidated cash flow from operations (CFFO)	**2,066**	**2,134**
- Cash income taxes paid	(744)	(899)
- Cash net interest paid	(134)	(89)
+ / - Other	(82)	(8)
Net consolidated cash flow (CFAIT)	**1,106**	**1,138**
- SFR's and Maroc Telecom Group's CFAIT	(1,122)	(897)
+ Dividends received from SFR and Maroc Telecom	674	916
Available cash flow at Holding level	**658**	**1,157**
+ Dividends paid to Vivendi shareholders	(1,515)	(1,387)
Net available cash flow at Holding level	**(857)**	**(230)**

Capex, net

In euro millions - IFRS	H1 2008	H1 2007	% Change
Universal Music Group	12	15	-20.0%
Canal+ Group	123	69	78.3%
SFR*	660	642	2.8%
Maroc Telecom Group	189	167	13.2%
Vivendi Games	14	31	-54.8%
Holding / Non Core	1	2	-50.0%
Total Vivendi	999	926	7.9%

*Including Neuf Cegetel since April 15, 2008

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).

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”).

Activision Blizzard – standalone - definitions

Non-GAAP Financial Measures

Activision Blizzard provides net income (loss) and earnings (loss) per share data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) the impact of expenses related to equity-based compensation costs; one-time costs related to the business combination between Activision and Vivendi Games (including transaction costs, integration costs, and restructuring activities should there be any); and the associated tax benefits. In the future Activision Blizzard's non-GAAP results and guidance will also exclude the impact of the change in deferred net revenues and costs of sales related to online-enabled games; the operating results of products and operations from the historical Vivendi Games businesses that the company intends to dispose or exit; the impact of purchase price accounting related adjustments including the amortization of intangibles, and the increase in the fair value of inventories and associated costs of sales; and the associated tax benefits.

Non-GAAP Combined outlook

Non-GAAP, combined outlook on a 12 month basis for Activision and on a 12 month basis for Vivendi Games are based on standalone US GAAP figures from January 1, 2008. This pro forma data excludes the impact of the change in deferred net revenues and cost of sales related to online-enabled games; equity-based compensation costs; the operating results of products and operations that the company intends to dispose or exit; one-time costs related to the Business Combination including transaction costs, integration costs and restructuring activities; and the amortization of intangibles and the increase in the fair value of inventories and the associated increase in cost of sales resulting from purchase price accounting adjustments from the transaction.

**Information about Activision Blizzard, including its financial outlook, is from Activision Blizzard's July 31, 2008 press release and speaks as of that date*

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