Investor Presentation

May 2007

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 neuf cegetel

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

The business units' complementary nature

- Staying ahead to better serve consumers:
  - Anticipating and mastering new technologies
  - Creating content, discovering and managing talent, developing and acquiring IP
  - Understanding the market
  - Innovating and reacting
- Our businesses work together on numerous new projects to give them a competitive advantage, stronger growth and increased profitability

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The advantages of size

- Ability to initiate large-scale internal investments
  (for example: French League 1 football, video games, etc.)
- A wealth of experience in having a global presence
  and a motivated team
- Risk management
- The ability to seize opportunities

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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 superior resources, than 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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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

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2006 Results

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

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Continuous improvement in the Group's performance

In euro millions - IFRS	2006	2005	2004
Revenues	20,044	19,484	17,883
EBITA	4,370	3,985	3,504
EBITA margin (EBITA / Revenues)	21.8%	20.5%	19.6%
Adjusted net income	2,614	2,218	1,498
ANI / Revenues	13.0%	11.4%	8.4%
Cash Flow From Operations before capex, net	6,111	5,448	5,358
Financial Investments and Capital Expenditures, net	5,526	2,772	1,398
Dividends paid as for previous fiscal year	1,152	689	-

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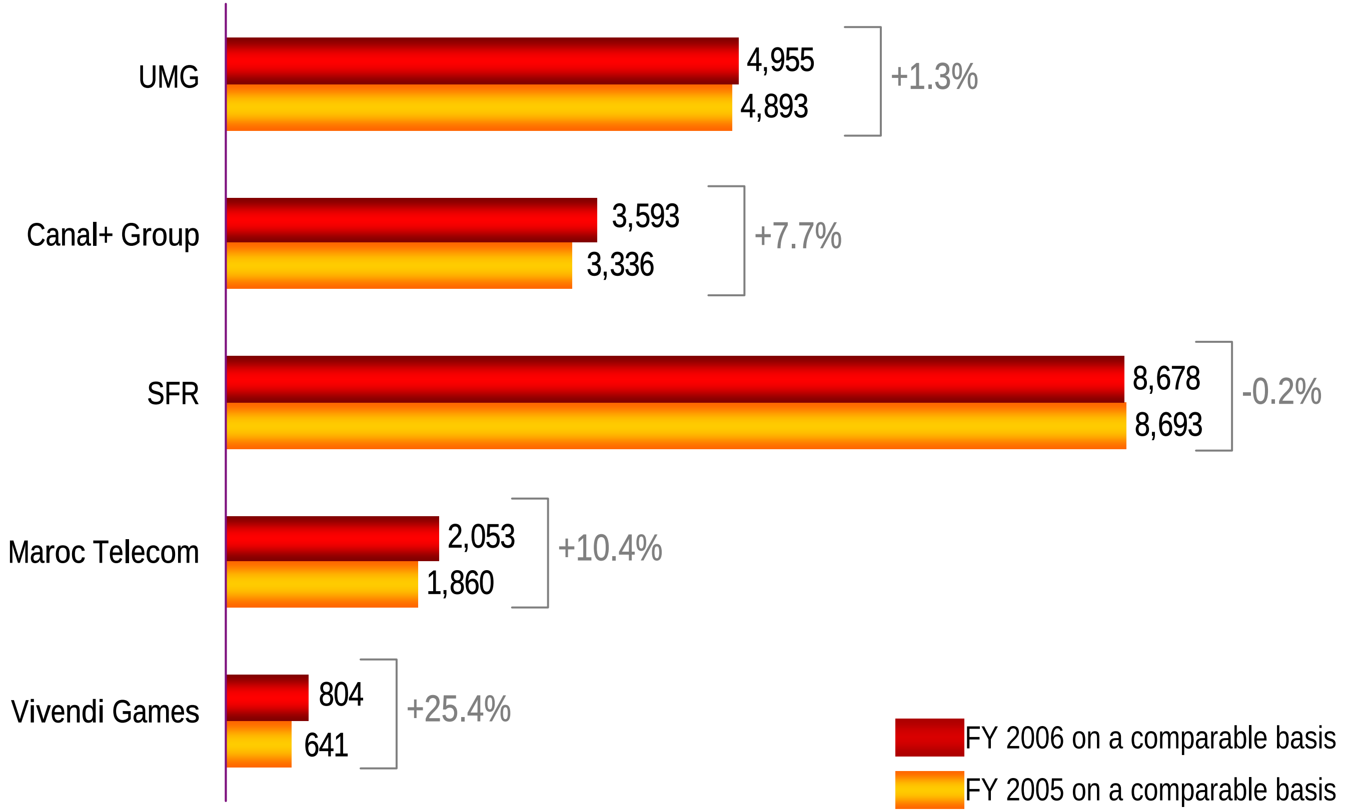
2006 Revenues

Consolidated revenues 2006

As published:
€20,044m

On a comparable basis:
€20,007m
+3.3% compared to 2005



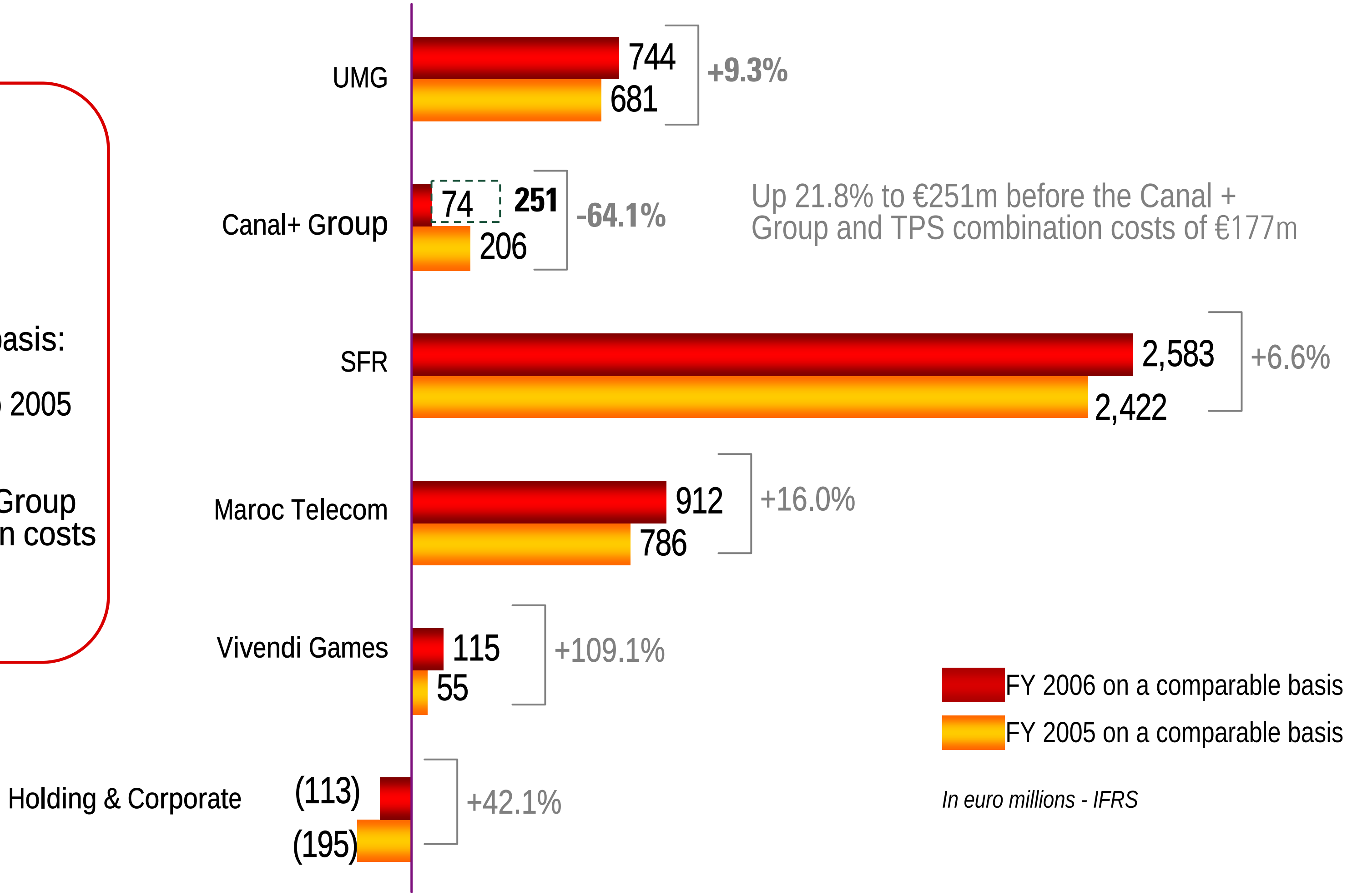
In euro millions - IFRS

2006 EBITA

EBITA 2006
As published:
€4,370m

On a comparable basis:
€4,369m
+9.6% compared to 2005

+14.0%
before the Canal+ Group
and TPS combination costs



Since the beginning of 2006, we have invested more than €6 billion to drive growth

- We have maintained a high level of capex in our business units: more than €1.6 billion

UMG :	Acquisition of BMG Music Publishing(2)
Canal+ :	Acquisition of TPS
SFR :	Increased investment in NeufCegetel, acquisition of Télé2 France(1)
Maroc Telecom:	Onatel (51%) in Burkina Faso, Gabon Telecom (51%)
Minority interest:	Buyback of Matsushita's stake in UMG and NBCU

(1) Awaiting authorizations from the European competition authorities
(2) Acquisition has been approved by the American and Australian competition authorities and by the European Commission on May 22nd.

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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%

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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

- Vivendi welcomed on May 22nd, the decision by the European Commission approving the acquisition of BMG Music Publishing by UMG and continues to work closely with the European competition authorities on the acquisition of Télé 2 France

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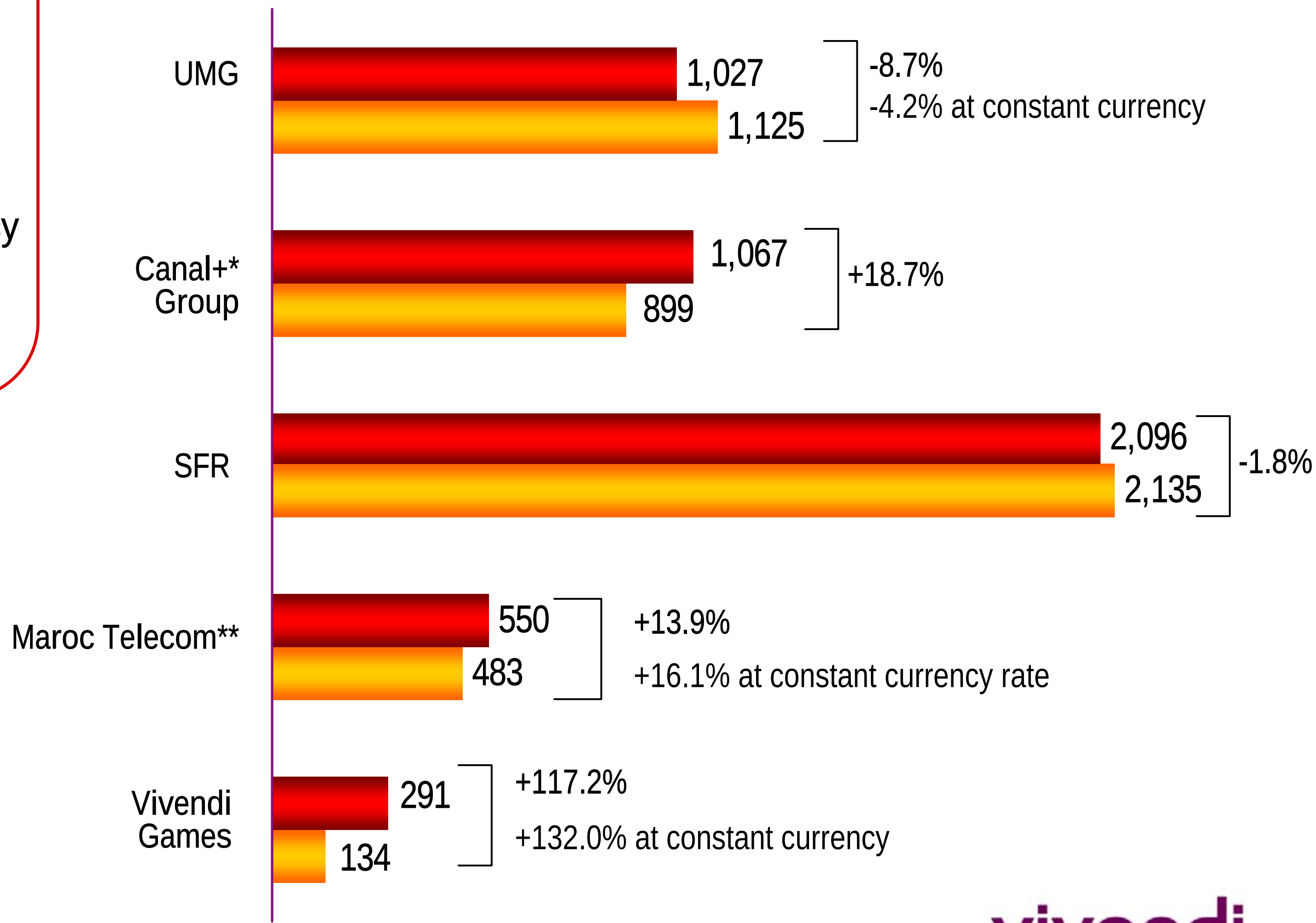
First quarter 2007 revenues

Revenues: €5,020m

+5.3% compared to 2006

+7.0% at constant currency



In euro millions
IFRS standards - unaudited

* Including TPS in 2007

** Including Onatel in 2007

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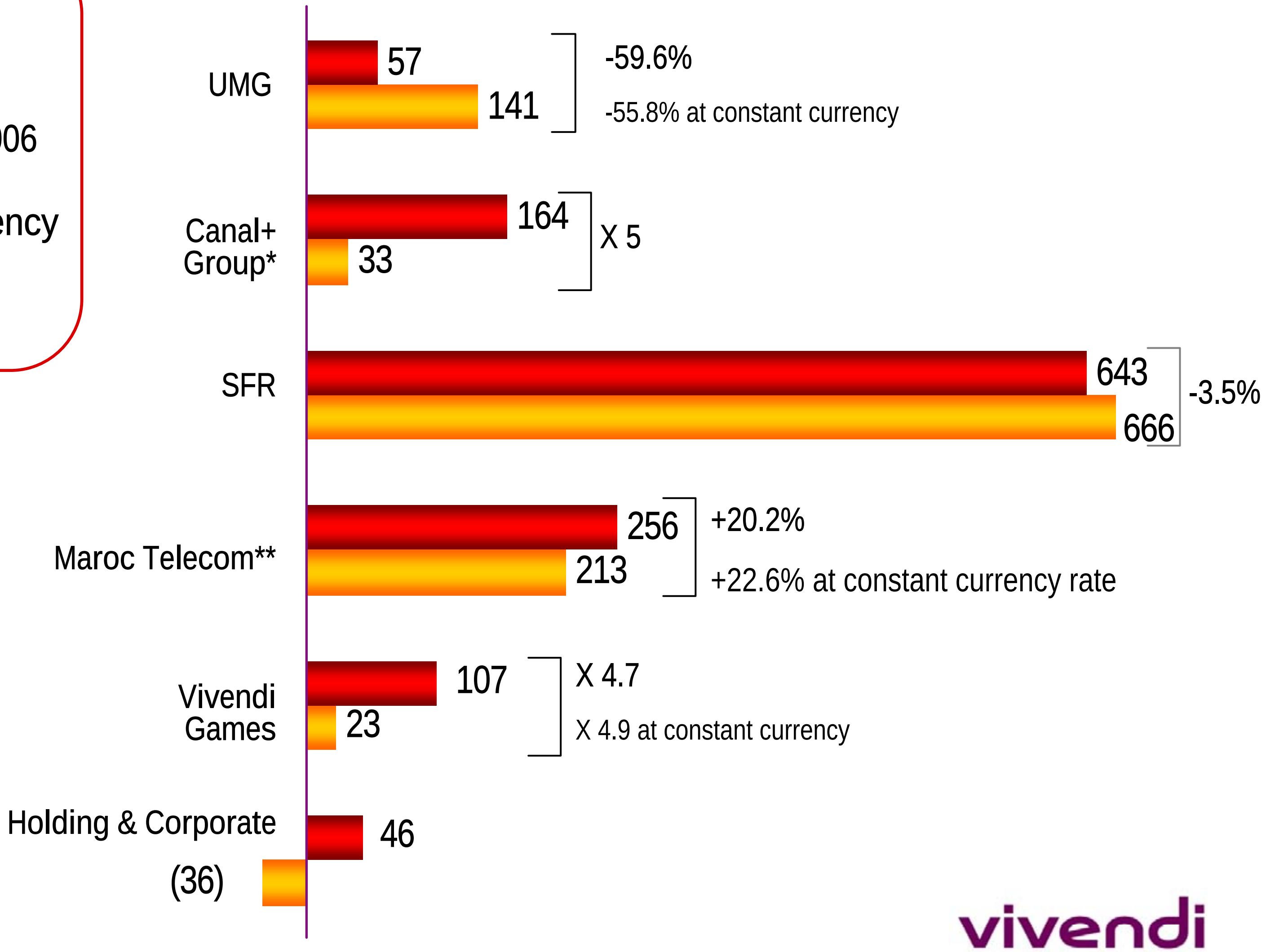
First quarter 2007 EBITA

EBITA: €1,274m

+21.7% compared to 2006

+23.4% at constant currency



In euro millions
IFRS standards - unaudited

* Including TPS in 2007

** Including Onatel in 2007

First Quarter 2007

- The strong increase in results reflects the good performance of our businesses:
  - Excellent performance of Vivendi Games and the success of the *World of Warcraft: The Burning Crusade* expansion pack
  - Continuous growth at Maroc Telecom
  - Initial benefits from the Canal+ / TPS merger
- But also non-recurring calendar impacts on the first quarter:
  - Canal+ Group: Favorable Ligue 1 broadcasting schedule: €47m
    Transition costs limited to €5m in the first quarter
  - Vivendi Games: Sales of the expansion pack *World of Warcraft: The Burning Crusade* concentrated in the first quarter
  - Corporate: Positive impact of €73m in non-recurring items

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Vivendi confirms its growth prospects

- 2007 outlook: Adjusted net income, at least €2.7 billion; Dividend: distribution rate of at least 50%
- Simplified organization and a healthy financial situation
- Debt under control at around €5 billion in early 2007
- Defined strategy in digital entertainment
- Financial resources to support the development of our businesses
- 2011 goal of Adjusted net income between €3.5 and 4 billion with the commitment of a distribution rate of at least 50% of Adjusted net income

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Appendices

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, Amp'd, Agreements with YouTube, Microsoft, Qtrax…

Investments, enrichment of content

- BMG Music Publishing acquisition which will enhance UMG's position in Publishing, in process (1)
- 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

(1) Acquisition has been approved by the American and Australian competition authorities and by the European Commission on May 22nd.

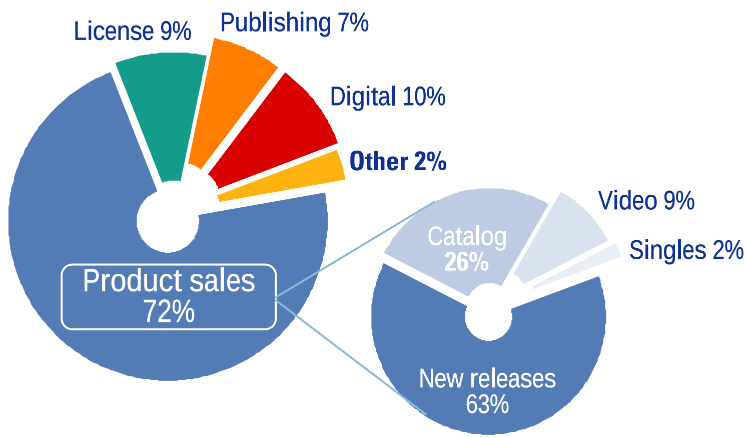
Universal Music Group: 2006 Key Metrics

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%

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)

	CANALSAT	CANAL+ LE BOUQUET	Total
2006	3,560	5,236	8,796
2005	3,288	5,160	8,448

+348

ARPU**

	CANALSAT	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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Canal+ Group: Overview

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100%

CANAL+ GROUP

M6 5.1%

TF1 9.9%

Lagardère 20%

65%

100%

Pay TV in France (CANAL+ France)

- CANAL+ 49%
- CANALSAT
- CANAL+ DISTRIBUTION
- TPS
- Multi-thématiques
- media overseas

Other activities

- STUDIO CANAL
- i TELE
- CYFRA+ 75%
- CANAL+ REGIE

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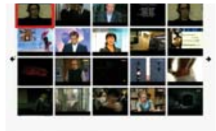
Content: Two complementary offers covering expectations of all audiences

"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



"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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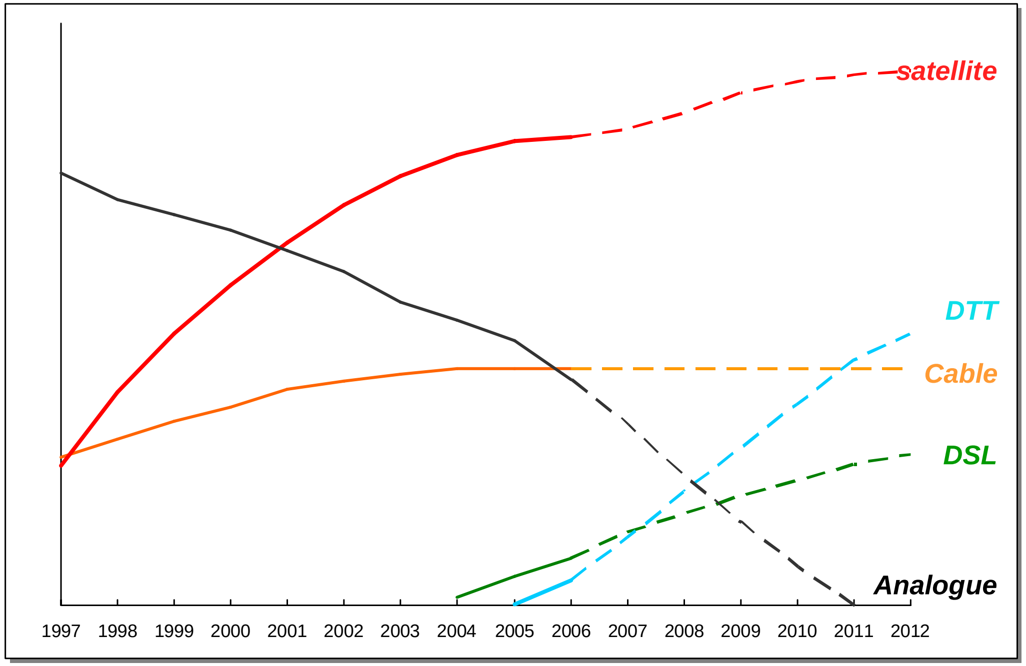
Distribution: a leader on all platforms

Satellite	DSL	Terrestrial	Cable
• Quality and highest broadcasting capacity on 100% of the country • Best KPIs on churn and ARPU	• Triple play, return path • Growing the market in city centers	• Plug & Play • First-choice platform for analogue subscribers	• Triple play, return path • Sale of Canal+ Le Bouquet and the Group's 23 channels
7.3m subscriptions	0.4m subscriptions	Analogue: 1.9m Digital: 0.3m	0.3m subscriptions

Distribution: Market trend by platform



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

- *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*

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Strong Financials: steady revenues a margins growth

				Pro forma with TPS
		2005	**2006**	**2006**
Total subscriptions*	'000 subscribers	***8,450***	***8,800***	***10,250***
Canal+ Group revenue	€m	***3,460***	***3,630***	***4,226***
EBITA CANAL+ Group **	€m	***202***	***251***	***294***
% EBITA margin/Revenue		***6%***	***7%***	***7%***
CANAL+ Group operating cash flow	€m	***+ 284***	***+ 261***	***+ 297***

** Canal+ France* *** Before transition costs*

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Margin improvement of Pay TV in France

2006-2010

Growth in revenue

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

Revenue > €5 billion

Cost-cutting

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

Savings >€350m

2010 EBITA > €1 billion

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Impact on EBITA of transaction costs

EBITA, € millions

- *Distribution: technical and commercial migration of TPS subscribers*
- *Broadcasting and overheads: termination of contracts/voluntary redundancy scheme*
- *Publishing: depreciation of content/termination of contracts*

2006	*2007*	*2008*	*TOTAL*
-177	*~ -145*	*~ -30*	***~ -350***

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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 of 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 *(Euros 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

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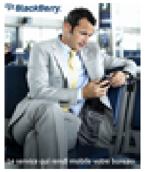
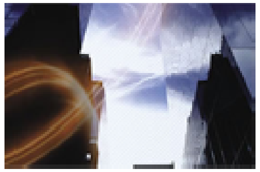
Maroc Telecom: initiatives for growth





- Increased mobile market share despite competition:
  +2.5 million mobile clients in 2006 (+30%)

- Stabilization of the fixed line activities with an unlimited offer

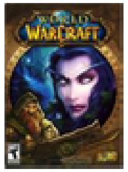
- Rapid penetration of DSL:
  A base of almost 390,000 fixed lines in 2006 (+59%) and launch of a TV-DSL offer in cooperation with Canal+

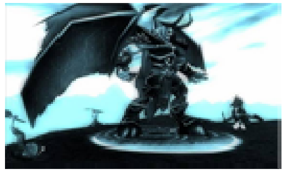
- 3 initiatives abroad:
  - Launch of an MVNO MobiSud in France (with SFR) and soon in Belgium
  - Acquisition of 51% of Onatel, Burkina Faso's largest operator
  - Acquisition of 51% of Gabon Telecom

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%

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*

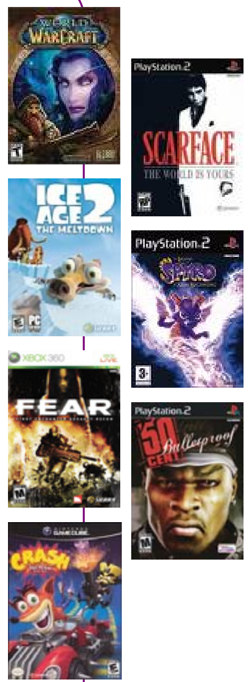
Vivendi Games: 2006 Key Metrics

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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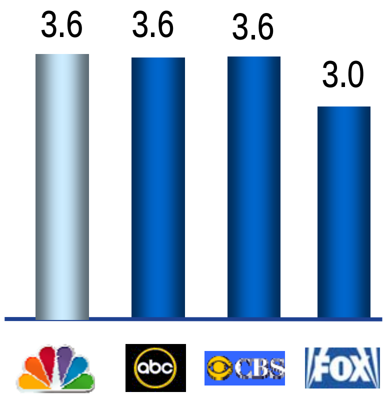
NBC Universal

'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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