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Aug 30, 2012

INVESTOR RELATIONS

FIRST HALF 2012 RESULTS

IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

EXECUTIVE SUMMARY

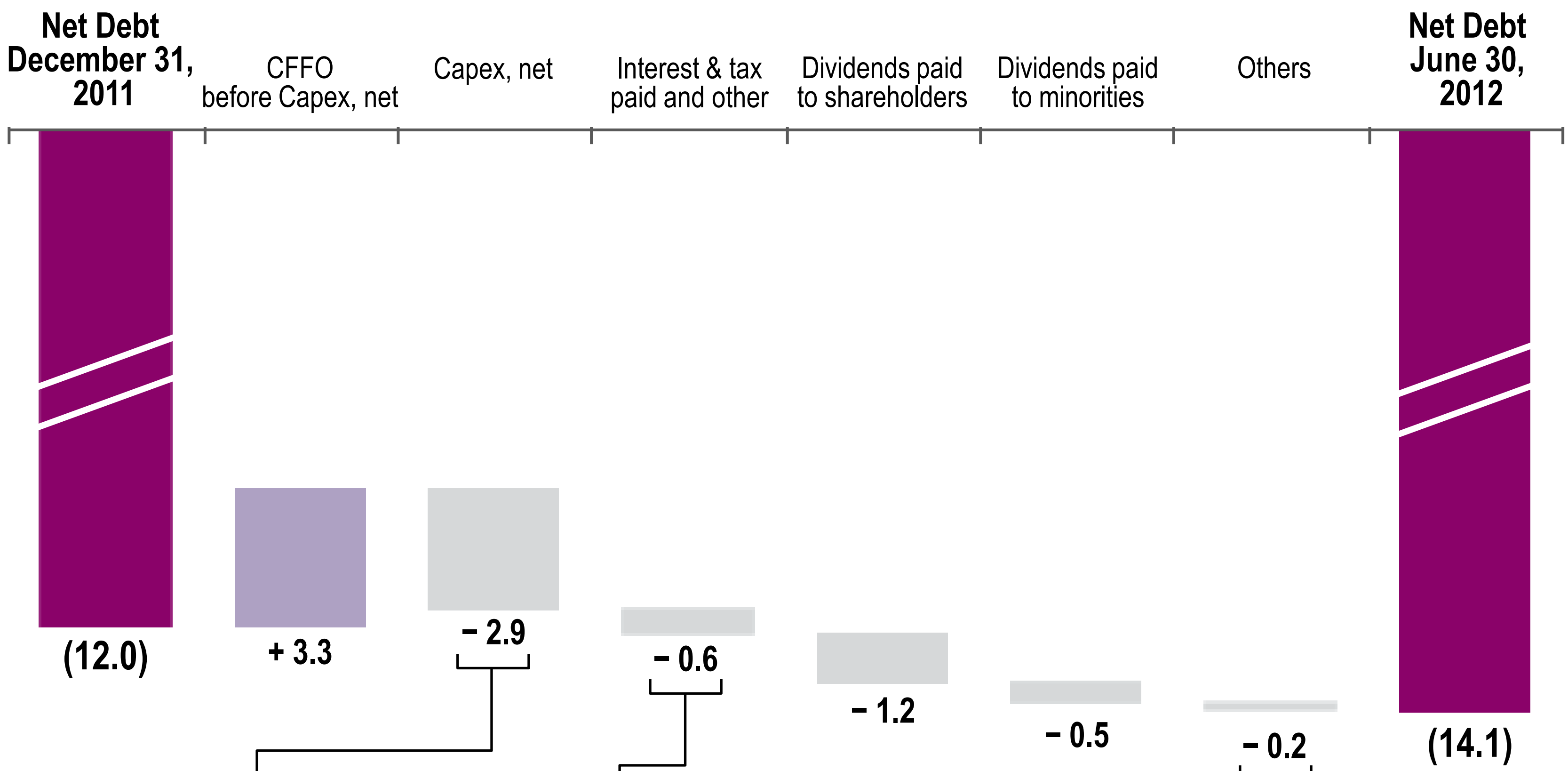
- H1 2012 highlights
  - ► Earnings in line with expectations
  - ► Key focus: – Commercial stabilization and adaptation plan at SFR
    – Work on regulatory and legal processes
- Management and Supervisory board focusing on:
  - ► Shareholder value creation and Adjusted EPS growth
  - ► BBB / Baa2 rating as a key commitment
- Strategy and portfolio of assets under review:
  - ► Process driven by Management Board and Supervisory Board's Strategic Committee
  - ► No further comment at this stage: Decisions and announcements in due course

H1 2012 EARNINGS IN LINE WITH EXPECTATIONS

- EBITA of €2,937m, down 13% due to:
  - Unfavorable calendar impact at Activision Blizzard and lower SFR contribution
  - Restructuring charges at Maroc Telecom (€72m)
  - More than offsetting increase in EBITDA at GVT, UMG, Maroc Telecom Group and Canal+ Group
- Adjusted Net Income at €1,529m, down 17% driven by:
  - Lower EBITA
  - Higher interest & taxes, the latter reflecting the impact of new tax environment in France as of September 2011
  - Deconsolidation of our stake in NBC Universal
  - Partially offset by lower minority interests mainly due to full ownership of SFR
- Cash Flow From Operations at €1,475m**:
  - CFFO before capex of €3.3bn allowing €1.8bn capex** up €227m mostly driven by GVT's acceleration of network rollout and pay TV launch

* Assuming closing by end 2012 of transactions announced in H2 2011
** Before 4G spectrum acquisition by SFR for €1,071m

NET DEBT AT END JUNE IN LINE WITH GUIDANCE OF NET DEBT BELOW €14 BILLION AT END 2012*



Including:
- 4G spectrum acquisition by SFR: €(1,071)m
- GVT: €(528)m growth capex, net

Including:
- Interest: €(286)m
- Tax refund: €536m
- Other taxes: €(792)m

Including:
- Activision Blizzard share buy-back: €(241)m

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* Assuming closing by end 2012 of transactions announced in H2 2011

In euro billions - IFRS

FINANCING ACTIVELY MANAGED THANKS TO MARKET SUPPORT

- Several refinancing operations since the beginning of 2012…
  - Setting up of two 5-year bank credit facilities for a cumulated amount of €2.6bn*
  - Issuance of €1.55bn in bonds with €1.25bn at 5.5-year maturity and €0.3bn at 9-year maturity
  - Issuance of $2bn in bonds with maturities ranging from 3 years to 10 years, and repurchase of our outstanding $700m 5.75% notes due April 2013
- … And, in addition, signing of a commitment with a pool of banks to deliver a security required to appeal Liberty Media judgment

► **Sustained BBB / Baa2 rating since 2005**

► **Average economic debt maturity: 4.7 years**** vs. 4.0 years at the end of 2011

► **65% of issued debt in bonds**** vs. 59% at the end of 2011

► **€2.8bn of credit lines available*****, after reimbursement of a €1bn bond in July 2012 and payment of ~€1.25bn to Citi for EMI Recorded Music

* €1.1bn in January 2012 refinancing the €1.5bn credit facility maturing in December 2012 and a €0.5bn facility maturing in March 2012, and €1.5bn in May 2012 refinancing the €1.7bn credit facility maturing in August 2013, the €1.0bn credit facility maturing in February 2013, and the €0.3bn credit facility maturing in August 2012

** As of June 30, 2012

*** Proforma, as of August 27, 2012

SIGNIFICANT IMPROVEMENT IN SFR COMMERCIAL RESULTS IN Q2 COMPARED TO Q1

- +122k Mobile subscribers in Q2, after -274k in Q1:
  - Growing smartphone penetration: 46% at end June 2012, up 12pts yoy
  - Mobile subscriber base at 16,414k at end June, +2.3% yoy, representing 79% of mobile customer base (+2.8pts yoy)

- +22k Broadband Internet subscribers in Q2, after -25k in Q1, following commercial booster plan
  - Broadband subscriber base at 5,016k at end June

► Return to growth of Mobile and Broadband Internet subscriber bases

SFR ADAPTATION PLAN AIMS TO:

- Significant reduction of operating costs* by ~€500m (-25%) per annum by end 2014
  - An exhaustive process throughout SFR organization: ~60 vertical and ~20 horizontal workshops
  - Preservation of advertising spending and targeted segmented marketing operations
  - Continued optimization of store footprint

    ► First impact of savings in 2012, full year benefit expected as of end 2014

- In addition, significant savings expected on variable costs* by end 2014

- Capex reduction to €1.4-1.5bn by 2014 while preserving future with significant growth capex in 4G LTE

* See page 23 for SFR's detailed cost base

PROGRESS ON ACQUISITIONS ANNOUNCED IN 2011

ACQUISITION OF EMI RECORDED MUSIC BY VIVENDI AND UMG	US, Europe: ***Anti-trust decision expected Q3 2012*** Japan: ✓
ACQUISITION OF DIRECT8 / DIRECT STAR CHANNELS BY CANAL+ GROUP	Approval from French Competition Authority (“Autorité de la concurrence”): ***Received on July 23, 2012*** Approval from French media regulator (“CSA”): ***Decision expected in September 2012***
MERGER OF CANAL+ PAY TV OPERATION AND ‘N’ IN POLAND	***Anti-trust decision expected Q4 2012***

LITIGATIONS: VIVENDI ACTIVELY PROTECTING SHAREHOLDERS’ INTERESTS

CanalSat / TPS merger

Vivendi and Canal+ Group are currently challenging the French Competition Authority’s decisions dated September 20, 2011 and July 23, 2012 to the French Administrative Supreme Court (“Conseil d’Etat”). They have filed two priority issues of constitutionality related to the September 20, 2011 decision which the French Administrative Court, given their seriousness, has transferred to the French Constitutional Council (“Conseil Constitutionnel”).

Liberty Media lawsuit

On June 25, 2012, a jury ordered Vivendi to pay €765m in a lawsuit filed by Liberty Media Corporation, for claims arising out of the agreement entered into by Vivendi and Liberty Media in May 2002. Vivendi strongly believes there are many grounds for appeal and continues to pursue all available paths of action to overturn the verdict and reduce the damages award. At this stage no reserve has been set up in the accounts.

CONCLUSION AND OUTLOOK

- H1 earnings in line with expectations confirming 2012 guidance
  - Adjusted Net Income above €2.5bn, before impact of transactions announced in H2 2011 and restructuring charges in telecom operations
  - Financial Net Debt to be below €14.0bn* at year end
  - Cash dividends to represent around 45% to 55% of ANI (to be paid in 2013)
- Top priorities:
  - Shareholder value creation and Adjusted EPS growth
  - BBB / Baa2 rating as a key commitment as well as value preservation for bondholders. Hence any asset disposal should result in adequate deleveraging
- Strategy and portfolio of assets under review
  - No further comment at this stage
- Longer term, benefits of SFR adaptation plan and acquisitions announced in 2011*

* Assuming closing by end 2012 of transactions announced in H2 2011

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ACTIVISION BLIZZARD

UNIVERSAL
UNIVERSAL MUSIC GROUP

SFR

Maroc Telecom

GVT

CANAL+ GROUP

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APPENDICES

62%*
Activision Blizzard
#1 worldwide in video games

100%
Universal Music Group
#1 worldwide in music

100%
SFR
#1 alternative telecoms in France

53%*
Maroc Telecom
#1 in telecoms in Morocco

100%
GVT
#1 alternative broadband operator in Brazil

100%**
Canal+ Group
#1 in pay TV in France

* Based on shares outstanding, as of June 30, 2012
** Canal+ Group owns 80% in Canal+ France

APPENDICES

Details of Business Operations

RESULTS EXCEED FORECAST, GUIDANCE UPGRADE

IFRS - *In euro millions*	H1 2012	H1 2011	Change	Constant currency
Revenues	**1,731**	**1,857**	**- 6.8%**	**- 13.6%**
Activision	1,199	1,154	+ 3.9%	- 3.6%
Blizzard	446	604	- 26.2%	- 31.9%
Distribution	86	99	- 13.1%	- 18.4%
EBITA	**572**	**833**	**- 31.3%**	**- 35.6%**
Activision	415	552	- 24.8%	- 29.2%
Blizzard	157	281	- 44.1%	- 48.3%
Distribution	-	-		

2012 GUIDANCE UPGRADED

EBITA around €800m (vs. above €750m)

HIGHLIGHTS

- **Activision Blizzard had top three best-selling games in North America and Europe at retail* with *Skylanders Spyro's Adventures*, *Diablo III* and *Call of Duty: Modern Warfare 3***
  - *Diablo III* was Blizzard's 14th #1 PC game launch and set a new record for PC* games with 3.5m copies sold as of the first 24 hours and more than 4.7m gamers altogether**
  - *World of Warcraft* remains the #1 subscription-based MMORPG and had approximately 9.1m subscribers as of June 30, 2012, and Call of Duty Elite had over 12m users in July 2012
  - Digital channel revenues continue to be a substantial portion of revenues accounting for 29% of revenues (49% in non-GAAP)
  - The balance of deferred EBITA was €655m as of June 30, 2012 as compared to €378m as of June 30, 2011 and €913m as of December 31, 2011
- **Activision Blizzard purchased 26m shares of its common stock for $315m and paid a cash dividend of $0.18 per common share on May 16, 2012 (+9% over 2011). Vivendi owns ~62% in Activision Blizzard as of June 30, 2012**

* Through June 30, 2012, incl. accessory packs and figures in US$ according to The NPD Group, Chart-Track, GfK, and Activision Blizzard estimates

** 1.2m players received Diablo III as part of signing up to the WOW annual pass promotion

Non-GAAP* Net revenues by distribution channel - *In dollar millions*	H1 2012	H1 2011	Change
Retail channels	733	453	62%
Digital online channels **	796	864	-8%
Sub-total Activision and Blizzard	**1,529**	**1,317**	**16%**
Distribution	112	137	-18%
Total non-GAAP net revenues	**1,641**	**1,454**	**13%**

Non-GAAP* - *In dollar millions*	H1 2012	H1 2011	Change
Activision	645	646	0%
Blizzard	884	671	32%
Distribution	112	137	-18%
Net revenues	**1,641**	**1,454**	**13%**
Activision	(70)	78	
Blizzard	460	306	50%
Distribution	-	-	
Operating income	**390**	**384**	**2%**
Operating Margin	*23.8%*	*26.4%*	*-2.6 pts*

Non-GAAP* Net revenues by platform mix *In dollar millions*	H1 2012	H1 2011	Change
Online subscriptions***	448	631	-29%
PC and other	704	82	759%
Console	338	547	-38%
Handheld	39	57	-32%
Sub-total Activision and Blizzard	**1,529**	**1,317**	**16%**
Distribution	112	137	-18%
Total non-GAAP net revenues	**1,641**	**1,454**	**13%**

2012 Financial Outlook	Non-GAAP*	US GAAP*
Net revenues	$4.63bn	$4.33bn
EPS (diluted)	$0.99	$0.69

* See page 43 for definitions and disclaimer. Information is as of August 2, 2012 and has not been updated. Please refer to Activision Blizzard's Q2 & H1 2012 earnings presentation materials as of August 2, 2012.

** Includes revenues from subscriptions and memberships, licensing royalties, value-added services, downloadable content, digitally distributed products, and wireless devices.

*** Includes all revenues generated by *World of Warcraft* products, including subscriptions, boxed products, expansion packs, licensing royalties, and value-added services. It also includes revenues from *Call of Duty Elite* memberships.

RECONCILIATION TO IFRS

In millions	H1 2012
Non-GAAP Net Revenues	**$1,641**
Changes in deferred net revenues (a)	$606
Net Revenues in US GAAP as published by Activision Blizzard	**$2,247**
Reconciling differences between US GAAP and IFRS	**-**
Revenues in IFRS (in millions of dollars)	**$2,247**
Translation from dollars to euros	
Revenues in IFRS (in millions of euros), as published by Vivendi	**€1,731**

IFRS

In millions	H1 2012
Non-GAAP Operating Income/(Loss)	**$390**
Changes in deferred net revenues and related cost of sales (a)	$407
Equity-based compensation expense	$(52)
Amortization of intangibles and impairment of goodwill acquired through business combinations	$(5)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$740**
Reconciling differences between US GAAP and IFRS	**-**
Operating Income/(Loss) in IFRS	**$740**
Amortization of intangibles and impairment of goodwill acquired through business combinations	$5
Other	-
EBITA in IFRS (in millions of dollars)	**$745**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€572**

IFRS

See page 43 for definitions

(a) The growing development of online functionalities for console games has led Activision Blizzard to believe that online functionalities, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. In this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period.

UNIVERSAL MUSIC GROUP

IMPROVED RESULTS DRIVEN BY DIGITAL GROWTH

In euro millions - IFRS	H1 2012	H1 2011	Change	Constant currency
Revenues	**1,922**	**1,863**	**+ 3.2%**	**- 1.0%**
EBITA	**156**	**132**	**+ 18.2%**	**+ 15.3%**
o/w restructuring costs	*(33)*	*(37)*		

2012 GUIDANCE CONFIRMED

Double digit EBITA margin
at constant perimeter*

* Excluding transactions announced in H2 2011

HIGHLIGHTS

- **UMG's revenues driven by recorded music improved trends**
  - New breakthrough acts were Lana Del Rey and Gotye, and other releases included Justin Bieber, Madonna and Nicki Minaj
  - H1 2011 included Lady Gaga's *Born this Way* album success
  - Digital music sales up 8.9% (at constant currency) to over 40% of recorded music revenues
- **EBITA growth and stronger margin**
  - Favorable activity mix
  - Continued focus on cost management including benefit from the €100+ million cost savings plan implemented in 2011

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Recorded music : Top-selling artists*			
Million units	**H1 2012**		**H1 2011**
Madonna	2.2	Lady Gaga	5.7
Justin Bieber	2.1	Rihanna	1.7
Lana Del Rey	1.9	Justin Bieber	1.4
Lionel Richie	1.5	Jennifer Lopez	0.9
Gotye	1.4	Jessie J	0.9
Top 5 Albums	**~9.1**	**Top 5 Albums**	**~10.6**

Recorded Music Revenues	H1 2012	H1 2011
Europe	39%	40%
North America	38%	36%
Asia	16%	16%
Rest of the world	7%	8%

In euro millions - IFRS	H1 2012	Constant currency
Physical	700	- 8.7%
Digital	622	+ 8.9%
License and Other	209	+ 0.2%
Recorded music	**1,531**	**- 1.0%**
Music Publishing	304	+ 2.2%
Merchandising and Other	103	- 12.7%
Intercompany elimination	(17)	
Revenues	**1,922**	**- 1.0%**

2012 UPCOMING RELEASES**

- Alejandro Sanz
- Carly Rae Jepsen
- David Garrett
- Diana Krall
- Ellie Goulding
- Eros Ramazzotti
- Florent Pagny
- Girls Generation
- Jovanotti
- Mark Knopfler
- Mika
- Mumford & Sons
- NE-YO
- No Doubt
- Nolwenn Leroy
- Robbie Williams
- Rod Stewart
- Rolling Stones
- Taylor Swift
- The Killers
- The Wanted
- Will.i.am

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* Physical and digital album / DVD sales
** This is a selected release schedule, subject to change

SFR

IMPROVED COMMERCIAL RESULTS IN Q2

In euro millions - IFRS	H1 2012	H1 2011	Change
Revenues	**5,761**	**6,120**	**- 5.9%**
Mobile	3,881	4,257	- 8.8%
Broadband Internet & Fixed	1,981	2,001	- 1.0%
Intercos	(101)	(138)	
EBITDA	**1,848**	**1,945**	**- 5.0%**
Restructuring costs	(11)	(9)	
D&A and others	(724)	(695)	
EBITA	**1,113**	**1,241**	**- 10.3%**

2012 GUIDANCE CONFIRMED

12% to 15% decrease in EBITDA*

CFFO close to €1.7bn**

Multi-year action plan under implementation and execution

* Excl. non-recurring positive items, 2011 EBITDA amounted to €3,707m
** Excl. spectrum acquisition for €1,071m

HIGHLIGHTS

- **Significant improvement of commercial results in Q2 compared to Q1,** with a return to growth of Mobile and Broadband internet subscriber bases
  - +122k Mobile subscribers in Q2 after -274k in Q1 due to improving trend of Residential customer recruitments and good performance of Enterprise and MtoM
  - +22k Broadband Internet subscribers in Q2 after -25k in Q1, following commercial booster plan
  - 1.6m 4P ("convergent Multi-packs") customers at end June 2012
- **Mobile service revenues of €3,663m,** -2,0% excl. regulatory impacts, due to first impact of re-pricing, more than offsetting benefit of growing smartphone penetration (46%* at end June 2012, +12pts yoy)
- **EBITDA down 5%,** lower revenues partly offset by initial impact of adaptation plan

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* In Mainland France, excl. MtoM and dongles

SFR

In euro millions - IFRS	H1 2012	H1 2011	Change	Change excl. Regulatory Impacts*
Service revenues	3,663	4,008	- 8.6%	- 2.0%
of which data revenues from mobile services	*1,402*	*1,363*	*+ 2.9%*	
Equipment sales, net	218	249	- 12.4%	
Mobile revenues	**3,881**	**4,257**	**- 8.8%**	**- 2.5%**
Broadband Internet and fixed revenues	**1,981**	**2,001**	**- 1.0%**	**- 0.2%**
Intercos	(101)	(138)		
Total revenues	**5,761**	**6,120**	**- 5.9%**	**- 1.7%**

+1.6% for Broadband Internet mass market

* Tariff cuts imposed by regulatory decision:
- 33% decrease in mobile voice termination regulated price on July 1, 2011 and a 25% additional decrease on January 1, 2012;
- 25% decrease in SMS termination regulated price on July 1, 2011;
- roaming tariff cuts;
- 40% decrease in fixed voice termination regulated price on October 1, 2011.

	H1 2012	H1 2011	Change
MOBILE			
Customers (in '000)*	20,790	21,059	- 1.3%
Postpaid customers (in '000)*	16,414	16,041	+ 2.3%
*Proportion of postpaid clients**	*79.0%*	*76.2%*	*+ 2.8 pts*
Smartphone penetration **	46%	34%	+ 12 pts
Market share on customer base (%)*	29.5%	31.9%	-2.4 pts
12-month rolling blended ARPU (€/year)***	364	396	- 8.1%
12-month rolling postpaid ARPU (€/year)***	442	487	- 9.2%
12-month rolling prepaid ARPU (€/year)***	126	145	- 13.1%
Acquisition costs as a % of service revenues	6.7%	7.2%	- 0.5 pt
Retention costs as a % of services revenues	7.5%	7.5%	-
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)****	5,016	4,983	+ 0.7%

* Excluding MVNO clients.

** SFR customers in Mainland France, excl. MtoM and dongles

*** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes MtoM (Machine to Machine) data and Debitel.

**** At the end of December 2011, Broadband Internet customer base totaled 5.019 million, following the exclusion of 1P and 2P Akéo customers from the consolidation perimeter.

SFR

ADAPTATION PLAN: TARGET OF ~€500M OPERATING COST REDUCTION, BY END 2014

SFR COST STRUCTURE	2011 ACTUAL	DRIVERS
1. Interconnection costs	**~€3.0bn**	- Customer base and traffic volumes - Regulatory decisions (level and asymmetry of termination tariff, roaming…)
2. Costs directly related to revenues (contents, license fees, taxes) **and customer related costs** (dealer commissions for acquisition/retention, handset subsidies, customer relationship, billing, bad debt…)	**~€2.9bn**	- Customer base and revenues - Volume of commercial acts (gross additions, handset renewals) - Optimization of sales and customer contact channels: physical ("espace SFR" stores / mass retailing / other retail outlets), web, call centers … - Nature of sales: with handset or SIM-only - Digitalization of acts and bills
3. Operating costs (network / IT Opex, internal and external workforce – technical, marketing and commercial, support function teams –, taxes…)	**~€2.1bn**	- Value analysis, renegotiation with third parties, operational efficiency
	~€8.0bn	

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RESULTS IN LINE WITH TARGETS

In euro millions - IFRS	H1 2012	H1 2011	Change	Constant currency
Revenues	**1,363**	**1,361**	**+ 0.1%**	**- 0.8%**
Morocco	1,067	1,115	- 4.3%	- 5.3%
International	313	256	+ 22.3%	+ 21.7%
Intercos	(17)	(10)		
EBITDA	**751**	**729**	**+ 3.0%**	**+ 2.0%**
Morocco	614	638	- 3.8%	- 4.6%
International	137	91	+ 50.5%	+ 49.1%
EBITA	**463**	**531**	**- 12.8%**	**- 13.7%**
Morocco	393	495	- 20.6%	- 21.5%
International	70	36	+ 94.4%	+ 92.8%

2012 GUIDANCE CONFIRMED*

EBITA margin around 38%

Stable CFFO in 2012 vs. 2011 in Dirhams

* Excluding restructuring charges

HIGHLIGHTS

- **Solid revenues driven by growing customer bases and mobile usage**
  - Moroccan outgoing mobile revenues increasing slightly due to 40% rise in usage, despite fierce competitive environment
  - Excellent momentum from international activities: +37% in customer base
- **Outstanding results of international activities offsetting erosion in Morocco**
  - Increase in EBITDA with margin up 1.5pt to 55.1%, driven by both Moroccan and International operations
  - Restructuring charges (€72m) associated with a voluntary redundancy plan in Morocco launched in Q2
  - EBITA margin at 39.3% before restructuring charges, up 0.3pp
  - CFFO increasing 17% to €490m
- **In May, dividend payment representing 100% of 2011 distributable Net income, of which €391m to Vivendi**

MOROCCO	H1 2012	H1 2011
Mobile customers (in '000)	17,385	16,994
Postpaid mobile customers (in '000)	1,130	934
Mobile ARPU (MAD/customer/month)	81	86
Number of fixed lines (in '000)	1,245	1,234
Broadband Internet accesses* (in '000)	630	528

In '000	June 30, 2012	June 30, 2011
Mauritania		
Mobile customers	1,956	1,827
Fixed lines	41	41
Broadband Internet accesses	7	7
Burkina Faso		
Mobile customers	3,574	2,796
Fixed lines	143	143
Broadband Internet accesses	31	29
Gabon		
Mobile customers	714	448
Fixed lines	18	24
Broadband Internet accesses	7	22
Mali		
Mobile customers	5,377	3,284
Fixed lines	95	87
Broadband Internet accesses	41	28

* Including narrowband and leased line accesses

CONTINUED GROWTH & IMPROVED TELECOM MARGIN

In euro millions - IFRS	H1 2012	H1 2011	Change	Constant Currency
Revenues	**853**	**682**	**+ 25.1%**	**+ 31.4%**
Telecoms	829	682	+ 21.6%	+ 27.6%
Pay TV	24	-		
EBITDA	**346**	**285**	**+ 21.4%**	**+ 27.3%**
EBITDA Margin	*40.6%*	*41.8%*	*- 1.2 pt*	
Telecoms	357	288	+ 24.0%	+ 30.2%
Pay TV	(11)	(3)		
EBITA	**223**	**187**	**+ 19.3%**	**+ 25.3%**

2012 GUIDANCE REVISED

Revenue growth above 30% (vs. mid-30's)
at constant currency

EBITDA margin slightly above 40% (vs. around 40%)
(incl. impact of pay TV launch)

Capex close to €1bn

EBITDA – Capex: Breakeven for Telecom

HIGHLIGHTS

- **Revenues up 42% at constant currency excl. impact of change in VAT policy as compared to H1 2011**, fueled by network expansion, increased penetration of bundles over customer base and pay TV offer, despite fierce competitive environment:
  - 1,088k net adds in lines in service* (LIS) in H1 2012, leading to 7.4m LIS* at end June 2012 up 41% yoy
  - 77% of subscriber base with broadband speed of 10Mbps or higher, 51% of H1 sales with 15Mbps or higher
  - 57% of H1 new pay TV subscribers were new GVT customers** who chose Triple Play packages, while the rest were sale to the base
- **Successful launch of pay TV: Ramp-up in line with year-end target of 400k clients**
  - 203k customers at end June 2012, representing 10% penetration over broadband customer base**, and 11% net adds market share of total Brazilian pay TV market in Q2 2012***
- **EBITDA margin above 40% due to focus on improved EBITDA margin for telecoms at 43.1%, +0.9pt yoy** driven by higher share of broadband penetration over retail customer base (87% of retail base** with bundles) and cost optimization

* Telecom only
** Retail & SME
*** Source: Anatel, BTG Pactual estimates

In '000	June 30, 2012	June 30, 2011	Change
Total Homes passed	**8,376**	**6,247**	**+ 34.1%**
Total Lines in Services (LIS)	**7,617**	**5,253**	**+ 45.0%**
Retail and SME*	**5,014**	**3,716**	**+ 34.9%**
Voice	3,073	2,331	+ 31.8%
Broadband Internet	1,941	1,385	+ 40.1%
Proportion of offers ≥ 10 Mbps	*77%*	*69%*	+ 8 pts
Pay-TV	**203**	**-**	
Corporate	**2,400**	**1,537**	**+ 56.1%**

In BRL millions - IFRS	H1 2012	H1 2011	Change
Total Revenues	**2,052**	**1,563**	**+ 31.3%**
Voice	**1,263**	**953**	**+ 32.5%**
Pay-TV	**59**	**-**	
Next Generation Services	**730**	**610**	**+ 19.7%**
Corporate data	128	115	+ 11.3%
Broadband Internet	569	465	+ 22.4%
VoIP	33	30	+ 10.0%

In '000	H1 2012	H1 2011	Change
New Net Adds (NNA)	**1,259**	**1,021**	**+ 23.3%**
Retail and SME*	**642**	**681**	**- 5.7%**
Voice	363	391	- 7.2%
Broadband Internet	279	290	- 3.8%
Pay-TV	**171**	-	
Corporate	**446**	**340**	**+ 31.2%**

In BRL per month	H1 2012	H1 2011	Change
Revenue by line - Retail and SME Voice	**66.8**	**67.4**	**- 0.9%**
Revenue by line - Retail and SME Broadband Internet	**52.1**	**61.9**	**- 15.8%**

+4.4% excluding impact of change in VAT policy as compared to H1 2011

* Including internet customers

CANAL+ GROUP

SOLID PORTFOLIO AND REVENUE GROWTH

In euro millions - IFRS	H1 2012	H1 2011	Change	Constant currency
Revenues	**2,470**	**2,392**	**+ 3.3%**	**+ 3.7%**
o/w Canal+ France	*2,064*	*2,018*	*+ 2.3%*	*+ 2.3%*
EBITA	**483**	**495**	**- 2.4%**	**- 2.0%**
o/w Canal+ France	*448*	*461*	*- 2.8%*	*- 2.8%*

2012 GUIDANCE CONFIRMED

Slight increase in EBITA
at constant perimeter*

* Excluding transactions announced in H2 2011

HIGHLIGHTS

- **Solid revenues growth in H1 at 3.7% at constant currency in H1** driven by:
  - Growth of pay TV segment in all territories: Mainland France, overseas territories, Africa, Poland and Vietnam, and growth of free-to-air TV advertising sales (+5%)
  - Negative impact of VAT increase on Canal+ France revenues and EBITA: ~€(20)m
  - Portfolio growth at Canal+ France: 349k net adds year-on-year driven mainly by ADSL in Mainland France, and French overseas territories and Africa
  - Growing ARPU in Mainland France to €47.9 (+€0.6 yoy) despite VAT impact
  - Positive commercial momentum at StudioCanal (revenues +19%)
- **EBITA down 2.0% at constant currency** due to temporary unfavorable effects

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In '000	June 30, 2012	June 30, 2011	Change
Portfolio Canal+ Group	**12,979**	**12,502**	**+ 477**
ow Canal+ France*	11,218	10,869	+ 349
ow Poland & Vietnam	1,761	1,633	+ 128

In Mainland France	June 30, 2012	June 30, 2011	Change
Churn per digital subscriber	**11.8%**	**12.1%**	**- 0.3 pt**
ARPU per subscriber	**47.9 €**	**47.3 €**	**+ 0.6 €**

* Individual and collective subscriptions at Canal+, CanalSat in Mainland France, overseas territories, and Africa.

APPENDICES

Detailed Vivendi Financial Results

REVENUES

Q2 2012	Q2 2011	Change	Constant currency	*In euro millions - IFRS*	H1 2012	H1 2011	Change	Constant currency
837	796	+ 5.2%	- 6.2%	Activision Blizzard	1,731	1,857	- 6.8%	- 13.6%
961	982	- 2.1%	- 7.9%	Universal Music Group	1,922	1,863	+ 3.2%	- 1.0%
2,834	3,064	- 7.5%	- 7.5%	SFR	5,761	6,120	- 5.9%	- 5.9%
687	689	- 0.3%	- 1.8%	Maroc Telecom Group	1,363	1,361	+ 0.1%	- 0.8%
421	353	+ 19.3%	+ 27.9%	GVT	853	682	+ 25.1%	+ 31.4%
1,238	1,200	+ 3.2%	+ 3.5%	Canal+ Group	2,470	2,392	+ 3.3%	+ 3.7%
(13)	(15)			Others, and elimination of intersegment transactions	(16)	(22)		
6,965	**7,069**	**- 1.5%**	**- 3.2%**	**Total Vivendi**	**14,084**	**14,253**	**- 1.2%**	**- 2.3%**

EBITDA

Q2 2012	Q2 2011	Change	Constant currency	*In euro millions - IFRS*	H1 2012	H1 2011	Change	Constant currency
227	367	- 38.1%	- 44.7%	Activision Blizzard	656	926	- 29.2%	- 33.6%
118	114	+ 3.5%	- 0.8%	Universal Music Group	219	193	+ 13.5%	+ 10.1%
918	1,022	- 10.2%	- 10.2%	SFR	1,848	1,945	- 5.0%	- 5.0%
372	368	+ 1.1%	- 0.7%	Maroc Telecom Group	751	729	+ 3.0%	+ 2.0%
169	147	+ 15.0%	+ 23.0%	GVT	346	285	+ 21.4%	+ 27.3%
308	282	+ 9.2%	+ 9.8%	Canal+ Group	597	593	+ 0.7%	+ 1.1%
(38)	(26)			Holding & Corporate / Others	(63)	(55)		
2,074	**2,274**	**- 8.8%**	**- 9.8%**	**Total Vivendi**	**4,354**	**4,616**	**- 5.7%**	**- 6.5%**

EBITA DOWN 3.7%, EXCLUDING ACTIVISION BLIZZARD AND RESTRUCTURING CHARGES AT MAROC TELECOM

In euro millions - IFRS	H1 2012	H1 2011	Change	Constant currency
Activision Blizzard	572	833	- 31.3%	- 35.6%
Universal Music Group	156	132	+ 18.2%	+ 15.3%
SFR	1,113	1,241	- 10.3%	- 10.3%
Maroc Telecom Group	463	531	- 12.8%	- 13.7%
GVT	223	187	+ 19.3%	+ 25.3%
Canal+ Group	483	495	- 2.4%	- 2.0%
Holding & Corporate / Others	(73)	(56)		
Total Vivendi	**2,937**	**3,363**	**- 12.7%**	**- 13.6%**

Partly due to timing of game releases

+0.8% excl. 2012 restructuring charges for €(72)m

EBITA

In euro millions - IFRS	Q2 2012	Q2 2011	Change	Constant currency
Activision Blizzard	177	331	- 46.5%	- 52.3%
Universal Music Group	88	86	+ 2.3%	- 0.1%
SFR	552	675	- 18.2%	- 18.2%
Maroc Telecom Group	190	265	- 28.3%	- 29.8%
GVT	107	97	+ 10.3%	+ 18.4%
Canal+ Group	247	230	+ 7.4%	+ 8.5%
Holding & Corporate / Others	(45)	(26)		
Total Vivendi	**1,316**	**1,658**	**- 20.6%**	**- 21.6%**

INTEREST

In euro millions (except where noted) – IFRS	H1 2012	H1 2011
Interest	**(286)**	**(207)**
Interest expense on borrowings	(299)	(234)
Average interest rate on borrowings (%)	*3.63%*	*3.97%*
Average outstanding borrowings (in euro billions)	*16.5*	*11.8*
Interest income from cash and cash equivalents	13	27
Average interest income rate (%)	*0.76%*	*1.03%*
Average amount of cash equivalents (in euro billions)	*3.3*	*5.3*

Including Activision Blizzard’s cash position of €2.5bn as of June 30, 2012

INCOME TAXES

In euro millions – IFRS	H1 2012 Adjusted net income	H1 2012 Net income	H1 2011 Adjusted net income	H1 2011 Net income
Utilization of Vivendi SA's tax losses carried forward	209	198	424	536
Tax charge	(920)	(841)	(1,036)	(973)
Provision for income taxes	**(711)**	**(643)**	**(612)**	**(437)**
Taxes (paid) / collected in cash	**(256)**		**(520)**	

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ADJUSTED NET INCOME IMPACTED BY LOWER EBITA AND HIGHER INTEREST AND TAXES

In euro millions - IFRS	H1 2012	H1 2011	Change	%
Revenues	**14,084**	**14,253**	**- 169**	**- 1.2%**
EBITA	**2,937**	**3,363**	**- 426**	**- 12.7%**
Income from equity affiliates	(13)	(13)	-	
Income from investments	4	74	- 70	
Interest	(286)	(207)	- 79	
Provision for income taxes	(711)	(612)	- 99	
Non-controlling interests	(402)	(771)	+ 369	
Adjusted Net Income	**1,529**	**1,834**	**- 305**	**- 16.6%**

Incl. contractual dividends received from GE at closing of the NBCU transaction for €70m

Effective tax rate of 27% in H1 2012 vs. 19% in H1 2011

Incl. reduced non-controlling interests at SFR (fully owned since June 16, 2011)

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RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

In euro millions - IFRS	H1 2012	H1 2011
Adjusted Net Income	**1,529**	**1,834**
Amortization and impairment losses of intangible assets acquired through business combinations	(314)	(241)
Settlement of the litigation regarding PTC shares	-	1,255
Capital loss on the sale of 12,34% NBC Universal	-	(421)
Other income & expenses	(125)	(61)
Provision for income taxes and Non-controlling interests	70	192
Net Income, group share	**1,160**	**2,558**

Incl. foreign exchange loss of €(477)m

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HIGH CASH FLOWS OF €3.3 BILLION ALLOWING SIGNIFICANT GROWTH INVESTMENTS: 4G SPECTRUM, GVT

CFFO before capex, net				CFFO		
H1 2012	**H1 2011**	**Change**	*In euro millions - IFRS*	**H1 2012**	**H1 2011**	**Change**
245	240	+ 2.1%	Activision Blizzard	225	222	+ 1.4%
126	80	+ 57.5%	Universal Music Group	102	58	+ 75.9%
1,549	1,781	- 13.0%	SFR	(390)	949	
761	680	+ 11.9%	Maroc Telecom Group	490	420	+ 16.7%
271	260	+ 4.2%	GVT	(257)	(76)	
417	404	+ 3.2%	Canal+ Group	312	283	+ 10.2%
-	70		NBC Universal Dividends	-	70	
(75)	(76)		Holding & Corporate / Others	(78)	(79)	
3,294	**3,439**	**- 4.2%**	**Total Vivendi**	**404**	**1,847**	**- 78.1%**

- Capex, net excluding spectrum acquisition*: €1,819m, up €227m mostly driven by GVT (+€192m) due to acceleration of network rollout and pay TV launch

* 4G spectrum acquisition by SFR: €1,071m

CAPEX, NET

In euro millions - IFRS	H1 2012	H1 2011	Change
Activision Blizzard	20	18	+ 11.1%
Universal Music Group	24	22	+ 9.1%
SFR	1,939	832	x2.3
Maroc Telecom Group	271	260	+ 4.2%
GVT	528	336	+ 57.1%
Canal+ Group	105	121	- 13.2%
Holding & Corporate / Others	3	3	-
Total Vivendi	**2,890**	**1,592**	**+ 81.5%**

+4.3% excl. 4G spectrum acquisition for €1,071m

€1,819m excl. 4G spectrum acquisition at SFR

APPENDICES

Glossary & Disclaimers

GLOSSARY

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges 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 on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax and Vivendi SA’ s tax group Systems and 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): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment and intangible assets.

Financial net debt: Financial net debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”).

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

ACTIVISION BLIZZARD
STANDALONE DEFINITION & DISCLAIMER

NON-GAAP financial measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period: the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to stock-based compensation; expenses related to restructuring; the amortization of intangibles, and impairment of intangible assets and goodwill; and the income tax adjustments associated with any of the above items.

Outlook - disclaimer

Information that involves Activision Blizzard's expectations, plans, intentions or strategies regarding the future, including statements under the heading "Company Outlook," are forward-looking statements that are not facts and involve a number of risks and uncertainties. Activision Blizzard generally uses words such as "outlook," "will," "could," "should," "would," "might," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "remains," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. Factors that could cause Activision Blizzard's actual future results to differ materially from those expressed in the forward-looking statements set forth herein include, but are not limited to, sales levels of Activision Blizzard's titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment and market conditions within the video game industry, Activision Blizzard's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital delivery of content, competition including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, litigation risks and associated costs, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion, and the other factors identified in the risk factors section of Activision Blizzard's most recent annual report on Form 10-K and other filings with the Securities and Exchange Commission. The forward-looking statements herein are based upon information available to Activision Blizzard as August 2, 2012, and Activision Blizzard assumes no obligation to update any such forward-looking statements. Although these forward-looking statements are believed to be true when made, they may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Activision Blizzard and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the quarter ended June 30, 2012, please refer to the Company's earnings release dated August 2, 2012, which is available on website, www.activisionblizzard.com.

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This presentation contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans, and outlook of Vivendi, including projections regarding the payment of dividends as well as the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Vivendi's control, including, but not limited to, the risks related to antitrust and other regulatory approvals in connection with certain transactions, and any potential consequence that may arise from the Liberty Media litigation, as well as the risks described in the documents of the group filed with the Autorité des Marchés Financiers (French securities regulator), which are available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, readers of this presentation are cautioned against relying on any of these forward-looking statements. These forward-looking statements are made as of the date of this presentation. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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