vivendi press release

November 15, 2010

Note to readers: *This press release contains unaudited consolidated earnings established under IFRS which were approved by Vivendi's Management Board on November 15, 2010.*

Vivendi: 10% Increase in First Nine Months EBITA
2010 Outlook Confirmed

First Nine Months of 2010

- Revenues: €20,869 million, an increase of 6.9% compared to the same period last year.
- EBITA[1]: €4,670 million, an increase of 10.0%, due in particular to Activision Blizzard.
- GVT: very fast revenue and margin growth. New increase in 2010 outlook.
- Adjusted net income[2]: €2,214 million, up 4.8%.

2010 Outlook Confirmed

- Increase in EBITA
- Adjusted Net Income 2010 higher than 2009
- €1.40 per share dividend for fiscal year 2010

[1] *For the definition of EBITA see Appendix I.*
[2] *For the reconciliation of earnings attributable to equity holders of the parent and adjusted net income see Appendix IV.*

Activision Blizzard

Activision Blizzard delivered better-than-expected financial and commercial results and strong year-over-year growth. Activision Blizzard's revenues reached €2,280 million, a 14.8% increase compared to the same period in 2009, and EBITA reached €686 million, a 69% increase. These results benefited from the accounting principles requiring revenues and related cost of sales associated with online component games to be deferred over the estimated customer service period. The balance of deferred operating margin was €378 million as of September 30, 2010, versus €733 million as of December 31, 2009 and €231 million as of September 30, 2009.

Activision Blizzard results were fueled by the company's leadership in online entertainment, including strong performance from *Call of Duty®, World of Warcraft®* and *Starcraft®* franchises. For the first nine months of the calendar year, the company's digital offerings contributed to close to half of its total non-GAAP revenues and its digital revenues increased more than 15% year over year. Additionally, *Call of Duty* was the #1 third-party franchise in the U.S. and Europe[3] for the first nine months of the calendar year. *Starcraft II: Wings of Liberty* sold more than 3 million copies worldwide in the first month of its release. *World of Warcraft'*s subscriber base has exceeded 12 million players worldwide for the first time.

For the fourth quarter of 2010, Activision Blizzard has a strong slate of games. On November 9, Activision Blizzard launched *Call of Duty: Black Ops,* which is already one of the top entertainment properties of the holiday season. *Call of Duty®: Black Ops* recorded new opening day sales record with approximately $360 million in North America and United Kingdom alone. On December 7, 2010, Activision Blizzard will release *World of Warcraft: Cataclysm™,* the third expansion of *World of Warcraft*. Upcoming releases include *Bakugan: Defenders of the Core, DJ Hero 2®, Goldeneye 007, James Bond 007: Bloodstone* and *Tony Hawk®: SHRED.*

Activision Blizzard has once again raised its outlook for the full year and expects to deliver the most profitable year in its history with record operating margins. For 2010, on a non GAAP basis, the company now expects net revenues of $4.45 billion and $0.74 earnings per diluted share (as compared to its prior non GAAP net revenue outlook of $4.4 billion and $0.72 in earnings per diluted share). In IFRS, the EBITA outlook increased to around €700 million, versus above €630 million provided in the press release on September 1.

As of September 30, 2010, Activision Blizzard had purchased approximately 55 million shares of its common stock for approximately $600 million, under the $1 billion stock repurchase program, Vivendi held an approximate 60% interest (non diluted) in Activision Blizzard (compared to an approximate 57% as of December 31, 2009).

Universal Music Group

Universal Music Group's (UMG) revenues were €2,927 million, a 1.7% decline compared to the same period in 2009 (a 6.3% decrease at constant currency). Fewer major local and international releases and reduced demand for physical product countered an increase in digital sales and music publishing sales, and strong growth in merchandising sales. For the third quarter of 2010, digital sales increased 18.5% year-on-year with improvements in the online sector more than offsetting a decrease in ringtone downloads in the US.

UMG's EBITA was €244 million, a 9.3% decline (a 14.7% decrease at constant currency). Lower revenues in addition to an unfavorable sales mix more than offset operating cost savings and a reduction in restructuring charges.

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[3] *according to The NPD Group, Charttrack and Gfk.*

Major recorded music sellers for the first nine months included titles from Eminem, Lady Gaga, Justin Bieber and Michel Sardou, in addition to debut releases from Drake and Florence & The Machine.

Vevo's success is confirmed. The website had 44.3 million unique viewers as of September 2010 and established itself as the 1# music video website in the United States.

SFR

SFR's revenues increased by 1.6% to €9,379 million compared to the same period last year, despite a more competitive market as the end of the year approaches and despite substantial tariff cuts resulting from regulatory decisions. Revenues increased by 5.8% excluding the regulated price cut impacts.

Mobile revenues[4] reached €6,664 million, a 0.3% decrease. Mobile service revenues[5] decreased by 0.7% to €6,321 million. Mobile service revenues[5] increased by 5.1% excluding the impact of the 31% mobile voice termination regulated price cut on July 1, 2009, the 33% mobile voice termination regulated price cut on July 1, 2010, and the 33% SMS voice termination regulated price cut on February 1, 2010 and the impact of the roaming tariff cut resulting from regulatory decisions.

For the first nine months of 2010, SFR achieved good commercial results, adding 854,000 new postpaid net adds. The iPhone's success was confirmed with 698,000 new customers. SFR's postpaid mobile customer base reached 15.661 million at the end of September 2010, improving the customer mix by 3.9 percentage points year-on-year to attain 75.2%. The total mobile customer base reached 20.815 million.

Broadband Internet and fixed revenues[4] were €2,944 million, a 5.3% increase compared to the same period last year. More specifically, broadband Internet mass market revenues increased by 13.1%.

SFR's broadband Internet segment continues its excellent commercial performance. SFR added 329,000 net new active customers, representing a market share of more than 35%[6]. At the end of September 2010, SFR's broadband Internet customer base totaled 4.773 million, a 11.4% increase year-on-year.

SFR's EBITDA was €3,107 million, a 2.6% increase. This growth included about €50 million of ("non-cash") non-recurring items related to the termination by a third party of some of SFR's fixed network indefeasible right of use (IRU).

SFR's mobile EBITDA was €2,504 million, a 1.0% decrease compared to the same period last year. Growth in the customer bases, the expansion of mobile Internet and the strict control of fixed costs did not offset the very heavy impact of regulation.

SFR's broadband Internet and fixed EBITDA was €603 million, a 21.1% increase. This increase was driven by the effects of broadband Internet growth and positive non-recurring items first mentioned. Excluding the impact of those non-recurring items, EBITDA growth was 10.4%.

SFR's EBITA was €1,982 million, a small decrease of 0.2%.

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[4] *Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegments operations within SFR.*
[5] *Mobile service revenues are determined as mobile revenues excluding revenues from net equipment sales.*
[6] *According to SFR.*

Maroc Telecom Group

Maroc Telecom Group's revenues were €2,126 million, up 6.4% year-on-year (+2.9% at constant currency and perimeter[7]). This performance was attributable to the domestic market resilience and the continued growth of its African subsidiaries.

Maroc Telecom Group's customer base was 25.1 million as of September 30, 2010, up 17.3%. This evolution reflected a continuing sustained growth of the mobile customer base in Morocco (+9.8%) and especially in the subsidiaries, where it reached almost 6.3 million mobile customers, an increase of approximately 58%.

Maroc Telecom Group's EBITDA was €1,254 million, a 5.6% increase (+4.2% at constant currency and perimeter), enabling it to maintain its high EBITDA margin rate at about 59% due to increased revenues and a determined cost optimization policy both in Morocco and in the subsidiaries.

Maroc Telecom Group's EBITA was €942 million, a 4.1% increase (+4.1% at constant currency and perimeter). The EBITA margin rate remained at a high level, 44.3% (+0.5 point at constant currency and perimeter), despite higher depreciation charges resulting from the continued major investment program.

GVT

In IFRS, GVT's revenues, EBITDA and EBITA, for the first nine months of 2010, were €732 million, €306 million and €169 million, respectively. Vivendi took control and consolidated GVT since November 13, 2009 and fully owns its share capital since April 27, 2010.

In accordance with local Brazilian accounting standards, GVT's net revenues reached BRL1,736 million, an increase of 41.8% (with the appreciation of the Brazilian real, the increase in euros was 74.2%). Net revenues growth was mainly driven by a 78.1% increase in broadband service revenues and a 33.9% increase in voice service revenues. Due to GVT's competitive value proposition, the net additions of lines in service (LIS) totaled 1.030 million, an increase of 56.1%. As of September 30, 2010, the total number of the lines in service reached 3.846 million.

Adjusted EBITDA[8] was BRL714 million, an increase of 51.9% (with the appreciation of the Brazilian real, the increase in euros was 86.5%). Adjusted EBITDA margin was 41.1%, compared to 38.4% for the same period last year. These changes were due to a better product mix, including the widespread penetration of 10 Mbps' broadband and continued cost optimization.

During the first nine months of 2010, GVT expanded its coverage with seven additional cities: Fortaleza (State of Ceara), Joao Pessoa and Campina Grande (State of Paraíba) in the Northeast region as well as Olinda (State of Pernambuco), Sorocaba and Jundiaí (State of Sao Paulo) and Niteroi (State of Rio de Janeiro). GVT expanded the operation in Sao Paulo by entering in two new cities: Campinas and Piracicaba on November 3.

GVT announced the launch of two new services: the "Power Music Club powered by UMG" (songs and music videos services dedicated to the broadband Power GVT subscribers) launched on October 19, 2010 and a pay-TV platform (to be launched during the second half of 2011). Additionally, GVT changed its broadband portfolio establishing 5 Mbps as the lowest speed offered to its customers, the highest initial speed in the Brazilian market.

Since the acquisition by Vivendi, GVT had been accelerating its investments in geographical expansion. For the full year 2010, GVT has launched a capital expenditures program of BRL1.5 billion, compared to BRL697 million in 2009.

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[7] Constant perimeter includes the consolidation of Sotelma, as if this transaction had occurred on January 1, 2009.

[8] Adjusted EBITDA, a performance measurement used by GVT's management, is defined as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense.

As a result of this excellent performance, GVT increased once again its 2010 guidance in local Brazilian accounting standards and local currency: revenues are now expected to increase by 40% and adjusted EBITDA by 50%, versus +34% and +44%, respectively, forecasted in the September 1, 2010 press release and versus +26% and +30% forecasted at the beginning of the year.

Canal+ Group

Canal+ Group revenues were €3,464 million, compared to €3,368 million over the same period in 2009, a 2.9% increase year-on-year.

This increase was mainly due to strong performances of Canal+ in metropolitan France, which saw a net growth in its individual subscriber portfolios and revenue per subscriber as well as an increase in advertising revenues. Options such as HD and PVR have continued to broaden their reach, notably due to the success of the set-top box LeCube, of which a new version was launched during the summer. Net portfolio growth was also driven by the strong performances of Canal+ and CanalSat in territories operated by Canal Overseas (French overseas territories and Africa). Over the past twelve months, Canal+ France's portfolio recorded a net growth of 248,000 subscribers. By the end of September 2010, all but 2% of Canal+ subscriber base had been upgraded to digital.

Canal+ in Poland continued to grow despite a tougher competitive environment. StudioCanal revenues were affected by seasonal effects in sales compared to the same period in 2009.

Group Canal+'s EBITA was €760 million, compared to €754 million over the same period in 2009. Pay-TV operations in France (Canal+ France) recorded strong growth due to higher individual subscription and advertising revenues. This growth was partly offset by a temporary sales shift at StudioCanal and Canal+ Group investments in international operations, mainly in Vietnam.

Comments on Vivendi's First Nine Months 2010 Financial Indicators

Revenues were €20,869 million, compared to €19,525 million for the first nine months of 2009, an increase of 6.9% or 4.9% at constant currency.

EBITA was €4,670 million, compared to €4,245 million for the first nine months of 2009, an increase of 10.0% or 8.5% at constant currency. This increase reflected the respective performance of Activision Blizzard (+€280 million) and Maroc Telecom Group (+€37 million) as well as the consolidation of GVT (+€169 million).

Income from equity affiliates (mainly NBC Universal) was €139 million, compared to €118 million for the first nine months of 2009. In addition, Vivendi received a dividend of €188 million from NBC Universal for the first nine months of 2010.

Income taxes reported to adjusted net income was a net charge of €976 million for the first nine months of 2010, compared to €448 million for the same period in 2009. This increase was notably driven by the increase in taxable income of business segments, particularly Activision Blizzard, as well as the end of the utilization of Neuf Cegetel's prior years' ordinary tax losses carried forward.

Adjusted net income attributable to non-controlling interests amounted to €1,249 million, compared to €1,472 million for the first nine months of 2009, a €223 million decrease. The increase in adjusted net income attributable to non-controlling interests of Activision Blizzard (+€50 million) was more than offset by the decrease in the share attributable to SFR's minority shareholder in the current tax savings realized as a result of the utilization by SFR of

Neuf Cegetel's prior years' ordinary tax losses carried forward (€27 million, compared to €265 million for the first nine months of 2009), as well as the decrease in adjusted net income attributable to non-controlling interests of Canal+ France (approximately -€50 million) following the acquisition of TF1 and M6 minority stakes by Canal+ Group.

Adjusted net income was €2,214 million (€1.80 per share), compared to €2,112 million (€1.77 per share) for the first nine months of 2009, an increase of 4.8%.

Earnings attributable to Vivendi shareowners amounted to €1,639 million (€1.33 per share), compared to €1,788 million (€1.50 per share) for the first nine months of 2009, a decrease of 8.3%. This result notably includes a €232 million capital loss incurred on the sale of 7.66% of Vivendi's interest in NBC Universal, mainly reflecting an exchange loss.

Vivendi: offering the best to the digital generation
Vivendi is at the heart of the worlds of content, platforms and interactive networks.
Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative telecoms provider in Brazil (GVT) and the French leader in Pay TV (Canal+ Group).
In 2009, Vivendi achieved revenues of €27.1 billion and adjusted net income of €2.6 billion. With operations in 77 countries, the Group has over 49,000 employees.
www.vivendi.com

Important disclaimer
This press release contains forward-looking statements with respect to Vivendi`s financial condition, results of operations, business, strategy and plans as well as expectations regarding the payment of dividends. 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 our control, including, but not limited to the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (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. The present forward-looking statements are made as of the date of the present press release and 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.

ANALYST AND INVESTOR CONFERENCE

Speaker

Philippe Capron
Member of the Management Board and Chief Financial Officer

Date

Monday, November 15, 2010
6:00 PM Paris– 5:00 PM London– 12:00 PM New York
Media invited on a listen-only basis.

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Internet: The conference can be followed on the Internet at http://www.vivendi.com/ir.

The slides for **the presentation** will also be available online.

The quarterly financial information document, containing the financial report and the unaudited condensed financial statements for the first nine months of the 2010 fiscal year, will be available on the Vivendi website, at www.vivendi.com.

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APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2010	3rd Quarter 2009	% Change		Nine months ended September 30, 2010	Nine months ended September 30, 2009	% Change
6,887	**6,347**	**+ 8.5%**	**Revenues**	**20,869**	**19,525**	**+ 6.9%**
(3,410)	(3,078)		Cost of revenues	(10,196)	(9,555)	
3,477	**3,269**	**+ 6.4%**	**Margin from operations**	**10,673**	**9,970**	**+ 7.1%**
(2,026)	(1,892)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,951)	(5,693)	
(24)	(31)		Restructuring charges and other operating charges and income	(52)	(32)	
1,427	**1,346**	**+ 6.0%**	**EBITA (*)**	**4,670**	**4,245**	**+ 10.0%**
64	47		Income from equity affiliates	139	118	
(130)	(116)		Interest	(375)	(336)	
1	2		Income from investments	5	5	
1,362	**1,279**	**+ 6.5%**	**Adjusted earnings from continuing operations before provision for income taxes**	**4,439**	**4,032**	**+ 10.1%**
(293)	(160)		Provision for income taxes	(976)	(448)	
1,069	**1,119**	**- 4.5%**	**Adjusted net income before non-controlling interests**	**3,463**	**3,584**	**- 3.4%**
(381)	(474)		Non-controlling interests	(1,249)	(1,472)	
688	**645**	**+ 6.7%**	**Adjusted net income (**)**	**2,214**	**2,112**	**+ 4.8%**
0.56	**0.52**	**+ 6.2%**	**Adjusted net income per share - basic**	**1.80**	**1.77**	**+ 1.8%**
0.56	**0.52**	**+ 6.1%**	**Adjusted net income per share - diluted**	**1.79**	**1.76**	**+ 1.9%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to “Financial Report and Unaudited Condensed Financial Statements for the nine months ended September 30, 2010”, which will be released on line later on Vivendi’s website (www.vivendi.com).

(*) EBITA corresponds to EBIT excluding amortization and impairment losses of intangible assets acquired through business combinations.

(**) A reconciliation of earnings, attributable to Vivendi shareowners to adjusted net income is presented in the Appendix IV.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, unaudited)

3rd Quarter 2010	3rd Quarter 2009	% Change		Nine months ended September 30, 2010	Nine months ended September 30, 2009	% Change
6,887	**6,347**	**+ 8.5%**	**Revenues**	**20,869**	**19,525**	**+ 6.9%**
(3,410)	(3,078)		Cost of revenues	(10,196)	(9,555)	
3,477	**3,269**	**+ 6.4%**	**Margin from operations**	**10,673**	**9,970**	**+ 7.1%**
(2,026)	(1,892)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,951)	(5,693)	
(24)	(31)		Restructuring charges and other operating charges and income	(52)	(32)	
(149)	(135)		Amortization of intangible assets acquired through business combinations	(421)	(424)	
-	-		Impairment losses of intangible assets acquired through business combinations	(8)	-	
1,278	**1,211**	**+ 5.5%**	**EBIT**	**4,241**	**3,821**	**+ 11.0%**
64	47		Income from equity affiliates	139	118	
(130)	(116)		Interest	(375)	(336)	
1	2		Income from investments	5	5	
(235)	(30)		Other financial charges and income	(348)	(116)	
978	**1,114**	**- 12.2%**	**Earnings from continuing operations before provision for income taxes**	**3,662**	**3,492**	**+ 4.9%**
(250)	(152)		Provision for income taxes	(848)	(567)	
728	**962**	**- 24.3%**	**Earnings from continuing operations**	**2,814**	**2,925**	**- 3.8%**
-	-		Earnings from discontinued operations	-	-	
728	**962**	**- 24.3%**	**Earnings**	**2,814**	**2,925**	**- 3.8%**
(356)	(362)		Non-controlling interests	(1,175)	(1,137)	
372	**600**	**- 38.0%**	**Earnings attributable to Vivendi shareowners**	**1,639**	**1,788**	**- 8.3%**
0.30	**0.49**	**- 38.2%**	**Earnings attributable to Vivendi shareowners per share - basic**	**1.33**	**1.50**	**- 11.0%**
0.30	**0.49**	**- 38.3%**	**Earnings attributable to Vivendi shareowners per share - diluted**	**1.33**	**1.49**	**- 10.9%**

In millions of euros, per share amounts in euros.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

3rd Quarter 2010	3rd Quarter 2009	% Change	% Change at constant rate	(in millions of euros)	Nine months ended September 30, 2010	Nine months ended September 30, 2009	% Change	% Change at constant rate
				Revenues				
577	493	+17.0%	+5.8%	Activision Blizzard	2,280	1,986	+14.8%	+11.1%
1,027	969	+6.0%	-2.9%	Universal Music Group	2,927	2,978	-1.7%	-6.3%
3,131	3,090	+1.3%	+1.3%	SFR	9,379	9,230	+1.6%	+1.6%
744	694	+7.2%	+5.5%	Maroc Telecom Group	2,126	1,999	+6.4%	+5.9%
288	na	na	na	GVT	732	na	na	na
1,137	1,110	+2.4%	+2.0%	Canal+ Group	3,464	3,368	+2.9%	+2.2%
(17)	(9)	na	na	Non-core operations and others, and elimination of intersegment transactions	(39)	(36)	na	na
6,887	**6,347**	**+8.5%**	**+5.2%**	**Total Vivendi**	**20,869**	**19,525**	**+6.9%**	**+4.9%**
				EBITA				
66	33	+100.0%	+77.2%	Activision Blizzard	686	406	+69.0%	+66.4%
85	58	+46.6%	+34.3%	Universal Music Group	244	269	-9.3%	-14.7%
614	690	-11.0%	-11.0%	SFR	1,982	1,986	-0.2%	-0.2%
346	319	+8.5%	+6.7%	Maroc Telecom Group	942	905	+4.1%	+3.5%
71	na	na	na	GVT	169	na	na	na
274	282	-2.8%	-2.6%	Canal+ Group	760	754	+0.8%	+0.5%
(22)	(28)	+21.4%	+21.8%	Holding & Corporate	(87)	(56)	-55.4%	-55.0%
(7)	(8)	na	na	Non-core operations and others	(26)	(19)	na	na
1,427	**1,346**	**+6.0%**	**+3.6%**	**Total Vivendi**	**4,670**	**4,245**	**+10.0%**	**+8.5%**

na: not applicable

APPENDIX IV

VIVENDI

RECONCILIATION OF EARNINGS ATTRIBUTABLE TO VIVENDI SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, unaudited)

Vivendi considers adjusted net income, a non-GAAP measure, as a relevant indicator of the Group's operating and financial performance. Vivendi Management uses adjusted net income, because it provides a better illustration of the performance from continuing operations by excluding most non-recurring and non-operating items.

3rd Quarter 2010	3rd Quarter 2009	(in millions of euros)	Nine months ended September 30, 2010	Nine months ended September 30, 2009
372	**600**	**Earnings attributable to Vivendi shareowners (*)**	**1,639**	**1,788**
		Adjustments		
149	135	Amortization of intangible assets acquired through business combinations (*)	421	424
-	-	Impairment losses of intangible assets acquired through business combinations (*)	8	-
235	30	Other financial charges and income (*)	348	116
(20)	(79)	Change in deferred tax asset related to the Consolidated Global Profit Tax System	(60)	(237)
27	130	Non-recurring items related to provision for income taxes	85	519
(50)	(59)	Provision for income taxes on adjustments	(153)	(163)
(25)	(112)	Non-controlling interests on adjustments	(74)	(335)
688	**645**	**Adjusted net income**	**2,214**	**2,112**

(*) As reported in the Consolidated Statement of Earnings.