vivendi press release

Paris, February 26, 2013

Note: *This press release contains audited consolidated earnings established under IFRS, which were approved by Vivendi's Management Board on February 18, 2013, after having received the recommendation of the Audit Committee on February 15, 2013, and reviewed by the Supervisory Board on February 22, 2013. They will be submitted for approval at the Annual General Shareholders' meeting to be held on April 30, 2013.*

Vivendi 2012 earnings

- **Revenues:** €28.994 billion, up 0.6% (-0.7% at constant currency) compared to 2011.
- **EBITA**[1]**:** €5.283 billion, down 9.8% (-10.7% at constant currency) compared to 2011. Activision Blizzard (+€138 million), GVT (+€92 million) and Universal Music Group (+€18 million) record excellent performances, in particular during the fourth quarter.
- **Adjusted Net Income**[2]: €2.550 billion, down 13.6% compared to 2011 mainly due to SFR's lower EBITA.
- **Adjusted Net Income** before impact of non-recurring items[3]: **€2.86 billion** compared to an outlook of around €2.7 billion.
- **Earnings attributable to Vivendi SA shareowners:** €164 million. These earnings are affected by non-recurring items having a negative impact: the reserve accrual regarding Liberty Media Corporation, -€945 million, and the impairment of Canal+ France, -€665 million.
- **Net debt:** €13.4 billion, i.e. below the €14 billion tag announced.
- Proposal to distribute a cash **dividend** of €1 per share.

Commenting the 2012 annual results, Jean-François Dubos, Chairman of the Management Board, said:

"Despite a challenging economic environment, all Vivendi subsidiaries reached their outlook in 2012. Faced with new market conditions and intense competition, some subsidiaries also reorganized their operations and put in place cost reduction programs.

Activision Blizzard delivered an exceptional year thanks to a series of successful launches.

[1] For more information about EBITA, see appendix IV.
[2] For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.
[3] Transactions announced during second half 2011, restructuring charges in telecom operations and accrual of the fine imposed on SFR.

SFR pursued the repositioning of its business model, including the implementation of a voluntary departure plan, in order to maximize its value, and stabilized its customer base. SFR was the first operator to offer the next generation 4G mobile network to both private customers and companies.

Maroc Telecom group recorded strong growth in its international activities. GVT's development was once again confirmed with its network expansion and a new pay-TV offer.

Three major strategic transactions in content were successfully concluded in 2012: the acquisition of EMI Recorded Music reinforced Universal Music Group's position as a worldwide leader in music; and Canal+ Group strengthened its position in free-to-air TV in France, and in Poland, consolidated its presence in pay-TV while entering the free-to-air market. These transactions are in line with Vivendi's desire to strengthen its positions in media and content where Vivendi has all the assets needed to assert itself as a European-born, global leader.

Our ongoing strategic review will define precisely, and as and when appropriate, the right paths to increase the group's overall value and to best serve shareholder interests."

Business Highlights

Activision Blizzard
Record earnings

Higher than expected, Activision Blizzard's revenues were €3,768 million, up 9.8% (+2.3% at constant currency) compared to 2011, and EBITA was €1,149 million, a 13.6% increase (+6.6% at constant currency) compared to 2011. These results take into account the accounting principles requiring that revenues and related cost of sales associated with games with an online component be deferred over the estimated customer service period. The balance of the deferred operating margin was up 10% to €1,000 million as of December 31, 2012, compared to €913 million as of December 31, 2011.

In North America and Europe combined, Activision Blizzard was the #1 console and handheld publisher for 2012 with the #1 and #3 best-selling franchises[4], *Call of Duty* and *Skylanders*. In November 2012, *Black Ops II* became the first video game ever to cross the $1 billion mark in 15-days[5]. As of December 31, 2012, the *Skylanders* franchise had generated, life-to-date, more than $1 billion in worldwide sales[4]. In January 2013, sell-through of *Skylanders* figures worldwide has exceeded 100 million[6].

In addition, *Diablo III* was the #1 best-selling PC game, breaking PC-game sales records with more than 12 million copies sold-through worldwide through December 31, 2012, and *World of Warcraft®: Mists of Pandaria®* was the #3 best-selling PC game[7]. As of December 31, 2012, *World of Warcraft* remains the #1 subscription-based MMORPG, with more than 9.6 million subscribers[6].

Due to its strong earnings and its cash and short term investments amounting to approximately $4.4 billion, Activision Blizzard declared a cash dividend of $0.19 per common share.

As part of its earnings release announced on February 7, 2013, the Board of Activision Blizzard is considering, or may consider during 2013, substantial stock repurchases, dividends, acquisitions, licensing or other non-ordinary course transactions. These potential transactions could be financed by debt. The

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[4] *According to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates, including toys and accessories.*
[5] *According to Chart-Track retail customer sell-through information, internal company estimates and screenrant.com.*
[6] *According to Activision Blizzard internal estimates.*
[7] *At retail and according to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates.*

company's first quarter and full year 2013 outlooks do not take into account any such transactions or financings that may or may not occur during the year, with the exception of the $0.19 cent per share cash dividend.

In the short term, Activision Blizzard expects to deliver strong profitability, but below its record setting 2012 performance, due to a challenged global economy, the ongoing console transition and a smaller number of game releases compared to 2012. However, for 2013, the EBITA outlook is still above $1 billion.

Universal Music Group
Acquisition of EMI Recorded Music's nears finalization

Universal Music Group's (UMG) revenues were €4,544 million, an 8.3% increase compared to 2011. At constant perimeter (excluding revenues from EMI Recorded Music, acquired at the end of September 2012), revenues were up 1.6% thanks to growth in recorded music sales in North America and favorable currency movements. At constant currency and at constant perimeter, revenues were down 3.3% with a 10.0% increase in digital sales and higher license income offset by the decline in physical sales. Digital sales represented 44% of recorded music sales compared to 38% in the prior year.

Recorded music best sellers notably included new releases from Taylor Swift, Justin Bieber, Maroon 5, Rihanna, Nicki Minaj, Lana Del Rey, Gotye, Carly Rae Jepsen, Cecilia Bartoli, Daniel Barenboim, Rolando Villazón and Mylène Farmer.

UMG's EBITA of €525 million was up 3.6% compared to 2011. Excluding EMI Recorded Music and at constant currency, EBITA was up 1.6%, strengthened by cost reduction policy.

The sale of Parlophone Label Group, part of EMI Recorded Music, for £487 million (approximately €600 million after taking into account the EUR/GBP foreign currency hedge in place) was announced on February 7, 2013. Additional, less significative divestments were also sold bringing the total amount of sales to exceed £530 million, all of which are pending regulatory approvals.

With these sales, Vivendi nears the finalization of its regulatory commitments following the acquisition of EMI Recorded Music, while reinforcing UMG's position as a worldwide leader in music. The combination of UMG's and EMI's Recorded Music businesses is expected to generate annual synergies of more than £100 million as previously stated. As a result of the sale of Parlophone Label Group, the acquisition of EMI Recorded Music acquisition will be at less than 5xEBITDA multiple, including disposals, restructuring charges and synergies.

For 2013, UMG expects an EBITA increase with a positive contribution from EMI Recorded Music, including restructuring charges.

SFR
Adaptation efforts continue

SFR revenues[8] amounted to €11,288 million, a 7.3% decrease compared to 2011 due to the progressive impact of price cuts related to the competitive environment and to price cuts imposed by the regulators[9]. Excluding the impact of these regulatory decisions, revenues decreased by 3.3%.

[8] Following the disposal of 100% of Débitel France SA to La Poste Télécom SAS, Débitel France SA, with a customer base of 290,000 has been excluded from the consolidation perimeter since March 1, 2011.

Mobile[10] revenues amounted to €7,516 million, an 11.1% decrease compared to 2011.

During the fourth quarter, SFR's postpaid mobile customer base increased by 109,000 additions. At the end of 2012, SFR's postpaid mobile customer base reached 16.563 million, stable compared to 2011. The customer mix (the percentage of the number of postpaid customers in the total customer base) amounted to 80.1%, a 2.9 percentage point increase year-on-year. SFR's total mobile customer base reached 20.690 million. Mobile Internet usage continued to progress, with 49% of SFR customers equipped with a smartphone (41% at the end of 2011).

SFR became the first French operator to open the 4G network to the mass market and enterprises. After Lyon on November 29, 2012, the 4G network was launched in Montpellier and Paris-La Défense. Four additional cities will open in the first half 2013. This offer includes the availability of a wide range of compatible equipment and is based on « *Formules Carrées* » packages.

SFR also introduced a new pricing policy in January 2013 offering the best value/price ratio on the market both for its low-cost offers and its premium offers, the latter remaining the choice of the majority in the French market.

Broadband Internet and fixed revenues[10] amounted to €3,963 million, a 0.9% decrease compared to 2011, and a 0.3% increase excluding the impact of regulated price cuts.

At the end of 2012, the postpaid broadband Internet residential customer base reached 5.075 million, with 56,000 net additions[11] year-on-year. The customer base for the quadruple play offer ("*Multi-Pack de SFR*") reached 1.8 million at the end of 2012.

SFR's EBITDA amounted to €3,299 million, a 13.2% decrease compared to 2011. Excluding negative and positive non-recurring items (-€15 million in 2012 and +€93 million in 2011), EBITDA decreased by 10.6%.

EBITA amounted to €1,600 million, a 29.8% decrease. Excluding negative and positive non-recurring items and restructuring charges, EBITA decreased by 18.0%.

In 2012, SFR launched an adaptation plan while continuing to invest in 4G and fiber infrastructures and adapt its organization to changing market conditions. In November, SFR announced a voluntary redundancy plan with a target of 856 net departures.

For 2013, SFR expects EBITDA of close to €2.9 billion and Capex around €1.6 billion.

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[9] *Tariff cuts imposed by regulatory decision:*

i) 33% decrease in mobile voice termination regulated price on July 1, 2011, a 25% additional decrease on January 1, 2012 and a further 33% decrease on July 1, 2012;

ii) 25% decrease in SMS termination regulated price on July 1, 2011 and a 33% additional decrease on July 1, 2012. In addition to asymmetric tariff in favor of Free;

iii) Roaming tariff cuts on July 1, 2011 and July 1, 2012; and

iv) 40% decrease in fixed voice termination regulated price on October 1, 2011 and a 50% additional decrease on July 1, 2012.

[10] *Mobile revenues and broadband Internet and fixed revenues are determined as revenues before elimination of intersegment operations within SFR.*

[11] *At the end of December 2011, SFR group broadband Internet residential customer base totaled 5.019 million, following the exclusion of 1P and 2P Akéo customers from the consolidation perimeter.*

Maroc Telecom group
High growth in international activities

Maroc Telecom group's revenues were €2,689 million, a 1.8% decrease compared to 2011 (-3.0% at constant currency). The group's overall customer base maintained positive momentum in 2012 with a 13.5% increase and reached nearly 33 million customers, primarily due to a 30.4% increase in the international market year-on-year.

Operations in Morocco generated revenues of €2,088 million, a 6.1% decrease compared to 2011 (-7.4% at constant currency). This change reflected the successive cuts in mobile termination rates carried out in January and July 2012, the additional price cuts in the mobile segment (-34.6%), and the decrease in fixed-line revenues under competitive pressure from the mobile segment. The economic slowdown and competitive environment continued to be very intense.

The group's international activities generated revenues of €638 million, a strong 18.4% growth compared to 2011 (+17.7% at constant currency). This performance resulted from very strong growth among mobile customers (+31.8%), enhanced product offers and higher customer usage in a stable competitive environment. Despite the conflict in Mali, the growth in revenues continued at a very sustained place (+15.7% at constant currency).

The group's EBITDA amounted to €1,505 million, a 0.3% increase compared to 2011 (-0.9% at constant currency). This performance reflected a strong 43.5% growth (+42.6% at constant currency) in international EBITDA, which offset the 6.6% decline in EBITDA in Morocco. EBITDA margin increased by 1.2 percentage point year-on-year, reaching the high level of 56.0%.

The group's EBITA amounted to €987 million, a 9.4% decline compared to 2011 (-10.5% at constant currency). Excluding restructuring charges of €79 million, EBITA amounted to €1,066 million, a 2.1% decrease, representing a 39.6% margin, a modest 0.2 percentage point decrease.

The Supervisory Board of Maroc Telecom group will propose at the Annual Shareholders' Meeting the distribution of an ordinary dividend of MAD 7.4 per share, representing a total amount of MAD 6.5 billion, which represents 100% of distributable earnings with respect to fiscal year 2012.

For 2013, Maroc Telecom group expects to maintain the EBITDA margin at a high level of approximately 56% and a slight increase in EBITDA-Capex.

GVT
Expansion continues

GVT's revenues reached €1,716 million, an 18.7% increase compared to 2011 (+28.2% at constant currency); excluding the impact of tax changes (VAT), revenues increased by 35% at constant currency. In 2012, GVT expanded its coverage to 20 additional cities and currently covers 139 cities. As a result of commercial efforts and geographical network expansion, GVT Telecom lines-in-service reached 8.669 million, a 37.0% increase year-on-year. After only one year in operation, its pay-TV service generated revenues of €83 million.

GVT was named the best Broadband service in Brazil for the 4th consecutive year, offering the most modern and differentiated network in Brazil. At the end of 2012, 44% of its customers opted for speeds equal to or higher than 15 Mbps, compared to 37% one year ago.

Launched commercially in January 2012, the number of subscribers to its new pay-TV service totaled about 406,000 as of December 31, 2012, representing an 18.8% penetration rate among the broadband customer base. During 2012, GVT's share of the net adds of the entire Brazilian pay-TV market reached 11.4%, and when considering only the cities where it operates, GVT's share of net adds reached 27.7%.

GVT's EBITDA was €740 million, a 23.1% increase compared to 2011 (+33.4% at constant currency) and EBITDA margin reached the record level of 43.1%, or 45.9% for the telecom activities only.

GVT's EBITA was €488 million, a 23.2% increase compared to 2011 (+33.7% at constant currency and +57.5% excluding the impact of the VAT change and at constant currency).

GVT's capital expenditures amounted to €947 million, a 34.3% increase compared to 2011, of which approximately €248 million related to the pay-TV business. GVT reached break-even on an EBITDA-Capex basis for its telecom activities.

For 2013, GVT expects revenue growth low in the 20's at constant currency, an EBITDA margin slightly above 40%, and an EBITDA-Capex close to break-even.

Canal+ Group
Growth drivers in place

Canal+ Group's revenues were €5,013 million, a 3.2% increase compared to 2011 (+2.4% at comparable perimeter, i.e. excluding D8, D17 and the new activities in Poland).

At the end of December 2012, Canal+ France, which includes Canal+ Group's pay-TV activities in France and French-speaking countries, had 11.363 million subscriptions, representing a net growth of 147,000 year-on-year. This growth was driven by strong performances at Canal+ Overseas (in French overseas territories and primarily in Africa), which had 1.683 million subscriptions at year-end, a net growth of 227,000 subscriptions, compared to 2011. In mainland France, the subscription portfolio reached 9.680 million, a slight decrease compared to 2011 due to a difficult economic and competitive environment. Average revenue per subscriber increased slightly to €48, particularly reflecting improved cross-selling between Canal+ and CanalSat offerings.

Revenues from other Canal+ Group activities grew strongly thanks to StudioCanal and new international activities (notably in Poland and Vietnam), as well as to free-to-air TV.

Excluding the impact of D8, D17 and the new activities in Poland (as well as transition costs), Canal+ Group's EBITA amounted to €714 million, a 1.9% increase year-on-year, thanks to Canal+ Overseas' growth, notably in Africa, and despite the negative impact of a VAT rise (around €40 million). Including the impact of the integration of the new activities in Poland and of D8 and D17, Canal+ Group's EBITA reached €663 million.

In 2012, Canal+ Group completed two major projects:
- In October 2012, the creation of a free-to-air television business unit in France including the D8 and D17 channels, which were successfully re-launched; and
- In November 2012, the creation and control of 'nc+', a major satellite TV platform in Poland. This entity had 2.5 million customers following the merger of Canal+ Group's operations in Poland and the 'n' business unit of TVN, a leading media group in Poland. In addition to this merger, Canal+ Group took a minority interest in TVN.

On January 31, 2013, Canal+ Group renewed its exclusive rights to England's Premier League, the world's most widely broadcast football championship, for the coming three seasons. As a result, it will be positioned to offer its subscribers the best French and European soccer, with the top two of the Ligue 1, the top Champions League and 100% of the English Premier League. In addition, Canal+ Group announced on February 14, 2013, that it had secured exclusive rights in France to the Formula 1 world championship.

For 2013, Canal+ Group expects an EBITA of approximately €670 million (excluding restructuring charges related to pay-TV in Poland) up €50 million compared with 2012 proforma EBITA[12].

Comments on Key Financial Consolidated Indicators

Revenues were €28,994 million, compared to €28,813 million in 2011 (+0.6%, or -0.7% at constant currency).

EBITA was €5,283 million, compared to €5,860 million in 2011 (-9.8%, or -10.7% at constant currency). This change mainly reflected the decline in the performances of SFR (-€678 million, including €187 million restructuring charges), Maroc Telecom group (-€102 million, including €79 million restructuring charges), and Canal+ Group (-€38 million, including the -€51 million impact of the acquisition of the D8 and D17 channels and the new activities in Poland), partially offset by the operating performances of Activision Blizzard (+€138 million), GVT (+€92 million), and Universal Music Group (+€18 million, including -€98 million in restructuring charges and EMI Recorded Music integration costs).

Impairment losses on intangible assets acquired through business combinations amounted to €760 million, compared to €397 million in 2011. In 2012, they related to Canal+ France's goodwill (€665 million) and certain goodwill and music catalogs of Universal Music Group (€94 million). In 2011, they mainly related to Canal+ France's goodwill (€380 million).

As of December 31, 2012, based on the verdict rendered on June 25, 2012 **regarding the Liberty Media Corporation litigation in the United States**, which was confirmed by the court in New York on January 9, 2013 and entered into record by the judge on January 17, 2013, Vivendi accrued a reserve for the full amount of the judgment (€945 million), representing, €765 million in damages and €180 million in pre-judgment interest covering the period from December 16, 2001 to January 17, 2013, at the rate of one-year U.S. Treasury notes. In addition, the reserve regarding the Securities Class Action in the United States was unchanged as of December 31, 2012, at €100 million.

Other income amounted to €22 million, compared to €1,385 million in 2011. In 2011, it primarily included the impact related to the settlement on January 14, 2011 of the litigation over the share ownership of PTC in Poland (€1,255 million) and the sale in October 2011 of UMG's interest in Beats Electronics (€89 million).

Interest was an expense of €568 million, compared to €481 million in 2011 (+18.1%). In 2012, interest expense on borrowings amounted to €599 million, compared to €529 million in 2011 (+13.2%). This change was mainly attributable to the increase in the average outstanding borrowings to €17.1 billion in 2012 (compared to €13.7 billion in 2011), primarily reflecting the impact of the acquisitions of the 44% interest in SFR in June 2011 (€7.75 billion) and of EMI Recorded Music in September 2012 (€1.4 billion), partially offset by the decrease in the average interest rate on borrowings to 3.50% in 2012 (compared to 3.87% in 2011).

[12] 2012 proforma EBITA of €620 million including -€95 million loss related to D8/D17 and 'n', assuming ownership as of January 1, 2012.

Income from investments amounted to €9 million, compared to €75 million in 2011. In 2011, it included €70 million attributable to the balance of the contractual dividend paid by GE to Vivendi on January 25, 2011 as part of the completion of the sale by Vivendi of its interest in NBC Universal.

Income taxes reported to adjusted net income was a net charge of €1,339 million, compared to a net charge of €1,408 million in 2011, a €69 million decrease. This change notably reflected the impact of the decline in the group's business segments' taxable income (+€264 million), primarily related to SFR, partially offset by the decrease (-€181 million) in current tax savings related to Vivendi SA's tax group and Consolidated Global Profit Tax Systems following the changes in French Tax Law in 2011 and 2012, mainly the capping of the deduction for tax losses carried forward at 50% of taxable income (compared to 60% in 2011). The effective tax rate reported to adjusted net income was 28.3% in 2012 (compared to 25.8% in 2011).

Adjusted net income attributable to non-controlling interests amounted to €797 million, compared to €1,076 million in 2011. The €279 million decrease was primarily attributable to the impact of the acquisition of Vodafone's 44% interest in SFR (-€242 million), offset by the operating performances of Activision Blizzard (+€34 million).

Adjusted net income amounted to €2,550 million (or €1.96 per share) compared to €2,952 million (or €2.30 per share) in 2011, a 13.6% decrease.

Earnings attributable to Vivendi SA shareowners amounted to €164 million (or €0.13 per share), compared to €2,681 million (or €2.09 per share) in 2011, a €2,517 million decrease. In addition to the decline in EBITA (-€577 million, of which -€678 million from SFR), this change mainly reflected the recognition in 2012 of the reserve accrual regarding the Liberty Media Corporation litigation (-€945 million) and the impairment of Canal+ France's goodwill (-€665 million), and in 2011, the impact related to the settlement of the litigation over the share ownership of PTC in Poland (€1,255 million), partially offset by the capital loss incurred from the sale of the remaining 12.34% interest in NBC Universal (-€421 million), and the settlement of the past disputes between GVT and various Brazilian States regarding the application of the ICMS tax (-€165 million).

Earnings in statutory accounts of Vivendi SA was a loss of €6,045 million in 2012, compared to a profit of €1,488 million in 2011. This change mainly reflected the recognition in 2012 of the reserve accrual regarding the Liberty Media Corporation litigation (-€945 million), the impairment of our stake in SFR[13] (-€5,875 million), and the impairment of the Canal+ Group SA stake (-€310 million).

For additional information, please refer to the "Financial Report and Consolitated Financial Statements for 2012", which will be released later online on Vivendi's website (www.vivendi.com).

About Vivendi

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), the leading alternative broadband operator in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).
In 2012, Vivendi achieved revenues of €29 billion and adjusted net income of €2.55 billion. The Group has over 58,000 employees.
www.vivendi.com

[13] *This impairment also reflects a new valuation of Maroc Telecom which is owned indirectly by SFR for 51.9%.*

Important Disclaimers

Cautionary Note Regarding Forward Looking Statements. This press release contains forward-looking statements with respect to the 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 our control, including but not limited to the risks related to antitrust and other regulatory approvals in connection with certain transactions as well as the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator), which are also 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, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this 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.

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ANALYST CONFERENCE (in English, with French translation)
Speakers:
Jean-François Dubos
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Tuesday, February 26, 2013
9:00 am Paris time – 8:00 am London time – 3:00 am New York time

Address: Vivendi
42, avenue de Friedland. 75008 Paris.

Media invited on a listen-only basis.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:
Local – London, United Kingdom: +44(0) 20 7784 1036 – code 3412904
Local – New York, United States of America: +1 646 254 3360 – code 3412904
Local – Paris, France: +33(0)1 70 99 42 70 - code 3314147

Numbers to dial for replay:
Local – London, United Kingdom: +44(0) 20 3427 0598 – code 3412904
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Local – Paris, France: +33(0)1 74 20 28 00 - code 3314147

On our website **www.vivendi.com** will be available dial-in for the conference call and for replay (14 days), an audio webcast and the « slides » of the presentation.

PRESS CONFERENCE (in French with English translation)
Speakers:
Jean-François Dubos
Chairman of the Management Board
Philippe Capron
Member of the Management Board and Chief Financial Officer

Date: Tuesday, February 26, 2013
11:00 am Paris time – 10:00 am London time – 5:00 am New York time

Address: Vivendi
42, avenue de Friedland. 75008 Paris.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast).

APPENDIX I

VIVENDI

ADJUSTED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2012	4th Quarter 2011	% Change		Full Year 2012	Full Year 2011	% Change
8,243	**7,783**	**+ 5.9%**	**Revenues**	**28,994**	**28,813**	**+ 0.6%**
(4,471)	(4,311)		Cost of revenues	(14,364)	(14,391)	
3,772	**3,472**	**+ 8.6%**	**Margin from operations**	**14,630**	**14,422**	**+ 1.4%**
(2,602)	(2,455)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,995)	(8,401)	
(218)	(23)		Restructuring charges and other operating charges and income	(352)	(161)	
952	**994**	**- 4.2%**	**EBITA (*)**	**5,283**	**5,860**	**- 9.8%**
(19)	1		Income from equity affiliates	(38)	(18)	
(145)	(130)		Interest	(568)	(481)	
2	1		Income from investments	9	75	
790	**866**	**- 8.8%**	**Adjusted earnings from continuing operations before provision for income taxes**	**4,686**	**5,436**	**- 13.8%**
(238)	(304)		Provision for income taxes	(1,339)	(1,408)	
552	**562**	**- 1.8%**	**Adjusted net income before non-controlling interests**	**3,347**	**4,028**	**- 16.9%**
(196)	(129)		Non-controlling interests	(797)	(1,076)	
356	**433**	**- 17.8%**	**Adjusted net income (*)**	**2,550**	**2,952**	**- 13.6%**
0.27	**0.34**	**- 20.0%**	**Adjusted net income per share - basic (**)**	**1.96**	**2.30**	**- 14.8%**
0.27	**0.34**	**- 20.2%**	**Adjusted net income per share - diluted (**)**	**1.96**	**2.30**	**- 14.8%**

In millions of euros, per share amounts in euros.

For any additional information, please refer to "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2012", which will be released on line later on Vivendi's website (www.vivendi.com).

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings, attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

(**) Adjusted net income per share (basic and diluted) have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareholder on May 9, 2012, of one bonus share for each 30 shares held, in accordance with IAS 33 - *Earnings per share*.

APPENDIX II

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

4th Quarter 2012	4th Quarter 2011	% Change		Full Year 2012	Full Year 2011	% Change
8,243	**7,783**	**+ 5.9%**	**Revenues**	**28,994**	**28,813**	**+ 0.6%**
(4,471)	(4,311)		Cost of revenues	(14,364)	(14,391)	
3,772	**3,472**	**+ 8.6%**	**Margin from operations**	**14,630**	**14,422**	**+ 1.4%**
(2,602)	(2,455)		Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(8,995)	(8,401)	
(218)	(23)		Restructuring charges and other operating charges and income	(352)	(161)	
(150)	(152)		Amortization of intangible assets acquired through business combinations	(487)	(510)	
(667)	(392)		Impairment losses on intangible assets acquired through business combinations	(760)	(397)	
(945)	-		Reserve accrual regarding the Liberty Media Corporation litigation in the United States	(945)	-	
7	93		Other income	22	1,385	
(153)	(23)		Other charges	(235)	(656)	
(956)	**520**	**na**	**EBIT**	**2,878**	**5,682**	**- 49.3%**
(19)	1		Income from equity affiliates	(38)	(18)	
(145)	(130)		Interest	(568)	(481)	
2	1		Income from investments	9	75	
26	3		Other financial income	37	14	
(87)	(13)		Other financial charges	(210)	(167)	
(1,179)	**382**	**na**	**Earnings from continuing operations before provision for income taxes**	**2,108**	**5,105**	**- 58.7%**
(120)	(381)		Provision for income taxes	(1,159)	(1,378)	
(1,299)	**1**	**na**	**Earnings from continuing operations**	**949**	**3,727**	**- 74.5%**
-	-		Earnings from discontinued operations	-	-	
(1,299)	**1**	**na**	**Earnings**	**949**	**3,727**	**- 74.5%**
(188)	(119)		Non-controlling interests	(785)	(1,046)	
(1,487)	**(118)**	**na**	**Earnings attributable to Vivendi SA shareowners**	**164**	**2,681**	**- 93.9%**
(1.12)	**(0.09)**	**na**	**Earnings attributable to Vivendi SA shareowners per share - basic**	**0.13**	**2.09**	**- 94.0%**
(1.12)	**(0.09)**	**na**	**Earnings attributable to Vivendi SA shareowners per share - diluted**	**0.12**	**2.09**	**- 94.1%**

In millions of euros, per share amounts in euros.

na: not applicable.

Nota: Earnings attributable to Vivendi SA shareowners per share (basic and diluted) have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareholder on May 9, 2012, of one bonus share for each 30 shares held, in accordance with IAS 33 - *Earnings per share*.

APPENDIX III

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

4th Quarter 2012	4th Quarter 2011	% Change	% Change at constant rate	(in millions of euros)	Full Year 2012	Full Year 2011	% Change	% Change at constant rate
				Revenues				
1,364	1,042	+30.9%	+25.7%	Activision Blizzard	3,768	3,432	+9.8%	+2.3%
1,641	1,355	+21.1%	+16.9%	Universal Music Group	4,544	4,197	+8.3%	+3.1%
2,780	3,046	-8.7%	-8.7%	SFR	11,288	12,183	-7.3%	-7.3%
661	680	-2.8%	-3.7%	Maroc Telecom Group	2,689	2,739	-1.8%	-3.0%
434	369	+17.6%	+28.6%	GVT	1,716	1,446	+18.7%	+28.2%
1,366	1,294	+5.6%	+5.0%	Canal+ Group	5,013	4,857	+3.2%	+3.2%
(3)	(3)	na	na	Non-core operations and others, and elimination of intersegment transactions	(24)	(41)	na	na
8,243	**7,783**	**+5.9%**	**+4.8%**	**Total Vivendi**	**28,994**	**28,813**	**+0.6%**	**-0.7%**
				EBITA (*)				
395	60	x 6.6	x 6.4	Activision Blizzard	1,149	1,011	+13.6%	+6.6%
287	263	+9.1%	+7.0%	Universal Music Group	525	507	+3.6%	+1.2%
(50)	393	na	na	SFR	1,600	2,278	-29.8%	-29.8%
258	256	+0.8%	-0.4%	Maroc Telecom Group	987	1,089	-9.4%	-10.5%
147	97	+51.5%	+66.2%	GVT	488	396	+23.2%	+33.7%
(59)	(31)	-90.3%	-92.4%	Canal+ Group	663	701	-5.4%	-5.3%
(20)	(41)	+51.2%	+53.3%	Holding & Corporate	(115)	(100)	-15.0%	-13.0%
(6)	(3)	na	na	Non-core operations and others	(14)	(22)	na	na
952	**994**	**-4.2%**	**-5.2%**	**Total Vivendi**	**5,283**	**5,860**	**-9.8%**	**-10.7%**

na: not applicable.

Data presented above takes into consideration the consolidation of the following entities at the indicated dates:

- at Universal Music Group: EMI Recorded Music (September 28, 2012); and
- at Canal+ Group: D8 and D17 (September 27, 2012) as well as "n" (November 30, 2012).

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) is presented in the Appendix IV.

APPENDIX IV

VIVENDI

RECONCILIATION OF EBIT TO EBITA AND OF EARNINGS, ATTRIBUTABLE TO VIVENDI SHAREOWNERS TO ADJUSTED NET INCOME

(IFRS, audited)

Vivendi considers EBITA (adjusted earnings before interest and income taxes) and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income to manage the group because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

4th Quarter 2012	4th Quarter 2011	(in millions of euros)	Full Year 2012	Full Year 2011
(956)	**520**	**EBIT (*)**	**2,878**	**5,682**
		Adjustments		
150	152	Amortization of intangible assets acquired through business combinations (*)	487	510
667	392	Impairment losses on intangible assets acquired through business combinations (*)	760	397
945	-	Reserve accrual regarding the Liberty Media Corporation litigation in the United States (*)	945	-
(7)	(93)	Other income (*)	(22)	(1,385)
153	23	Other charges (*)	235	656
952	**994**	**EBITA**	**5,283**	**5,860**

4th Quarter 2012	4th Quarter 2011	(in millions of euros)	Full Year 2012	Full Year 2011
(1,487)	**(118)**	**Earnings attributable to Vivendi SA shareowners (*)**	**164**	**2,681**
		Adjustments		
150	152	Amortization of intangible assets acquired through business combinations (*)	487	510
667	392	Impairment losses on intangible assets acquired through business combinations (*)	760	397
945	-	Reserve accrual regarding the Liberty Media Corporation litigation in the United States (*)	945	-
(7)	(93)	Other income (*)	(22)	(1,385)
153	23	Other charges (*)	235	656
(26)	(3)	Other financial income (*)	(37)	(14)
87	13	Other financial charges (*)	210	167
-	101	Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	48	129
(51)	27	Non-recurring items related to provision for income taxes	(25)	41
(67)	(51)	Provision for income taxes on adjustments	(203)	(200)
(8)	(10)	Non-controlling interests on adjustments	(12)	(30)
356	**433**	**Adjusted net income**	**2,550**	**2,952**

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

APPENDIX V

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, audited)

(in millions of euros)	December 31, 2012	December 31, 2011
ASSETS		
Goodwill	24,656	25,029
Non-current content assets	3,327	2,485
Other intangible assets	5,190	4,329
Property, plant and equipment	9,926	9,001
Investments in equity affiliates	388	135
Non-current financial assets	514	394
Deferred tax assets	1,400	1,421
Non-current assets	**45,401**	**42,794**
Inventories	738	805
Current tax receivables	819	542
Current content assets	1,044	1,066
Trade accounts receivable and other	6,587	6,730
Current financial assets	364	478
Cash and cash equivalents	3,894	3,304
	13,446	**12,925**
Assets held for sale	667	-
Current assets	**14,113**	**12,925**
TOTAL ASSETS	**59,514**	**55,719**
EQUITY AND LIABILITIES		
Share capital	7,282	6,860
Additional paid-in capital	8,271	8,225
Treasury shares	(25)	(28)
Retained earnings and other	2,937	4,390
Vivendi SA shareowners' equity	**18,465**	**19,447**
Non-controlling interests	2,971	2,623
Total equity	**21,436**	**22,070**
Non-current provisions	3,094	1,569
Long-term borrowings and other financial liabilities	12,667	12,409
Deferred tax liabilities	991	728
Other non-current liabilities	1,002	864
Non-current liabilities	**17,754**	**15,570**
Current provisions	711	586
Short-term borrowings and other financial liabilities	5,090	3,301
Trade accounts payable and other	14,196	13,987
Current tax payables	321	205
	20,318	**18,079**
Liabilities associated with assets held for sale	6	-
Current liabilities	**20,324**	**18,079**
Total liabilities	**38,078**	**33,649**
TOTAL EQUITY AND LIABILITIES	**59,514**	**55,719**

APPENDIX VI

VIVENDI

CONSOLIDATED STATEMENT OF CASH FLOWS

(IFRS, audited)

(in millions of euros)	Full Year 2012	Full Year 2011
Operating activities		
EBIT	2,878	5,682
Adjustments	5,199	2,590
Content investments, net	(299)	(13)
Gross cash provided by operating activities before income tax paid	***7,778***	***8,259***
Other changes in net working capital	90	(307)
Net cash provided by operating activities before income tax paid	***7,868***	***7,952***
Income tax paid, net	(762)	(1,090)
Net cash provided by operating activities	**7,106**	**6,862**
Investing activities		
Capital expenditures	(4,516)	(3,367)
Purchases of consolidated companies, after acquired cash	(1,374)	(210)
Investments in equity affiliates	(322)	(49)
Increase in financial assets	(99)	(377)
Investments	***(6,311)***	***(4,003)***
Proceeds from sales of property, plant, equipment and intangible assets	26	27
Proceeds from sales of consolidated companies, after divested cash	13	30
Disposal of equity affiliates	11	2,920
Decrease in financial assets	215	1,751
Divestitures	***265***	***4,728***
Dividends received from equity affiliates	3	79
Dividends received from unconsolidated companies	1	3
Net cash provided by/(used for) investing activities	**(6,042)**	**807**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	131	151
Sales/(purchases) of Vivendi SA's treasury shares	(18)	(37)
Dividends paid by Vivendi SA to its shareowners	(1,245)	(1,731)
Other transactions with shareowners	(229)	(7,909)
Dividends paid by consolidated companies to their non-controlling interests	(483)	(1,154)
Transactions with shareowners	***(1,844)***	***(10,680)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	5,859	6,045
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(4,217)	(452)
Principal payment on short-term borrowings	(2,615)	(2,451)
Other changes in short-term borrowings and other financial liabilities	3,056	597
Interest paid, net	(568)	(481)
Other cash items related to financial activities	(98)	(239)
Transactions on borrowings and other financial liabilities	***1,417***	***3,019***
Net cash provided by/(used for) financing activities	**(427)**	**(7,661)**
Foreign currency translation adjustments	(47)	(14)
Change in cash and cash equivalents	**590**	**(6)**
Cash and cash equivalents		
At beginning of the period	3,304	3,310
At end of the period	3,894	3,304

APPENDIX VII

VIVENDI

SELECTED KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

(IFRS, audited)

	Full Year 2012	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008
Consolidated data					
Revenues	28,994	28,813	28,878	27,132	25,392
EBITA	5,283	5,860	5,726	5,390	4,953
Earnings attributable to Vivendi SA shareowners	164	2,681	2,198	830	2,603
Adjusted net income	2,550	2,952	2,698	2,585	2,735
Financial Net Debt (a)	13,419	12,027	8,073	9,566	8,349
Total equity	21,436	22,070	28,173	25,988	26,626
of which Vivendi SA shareowners' equity	18,465	19,447	24,058	22,017	22,515
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	7,872	8,034	8,569	7,799	7,056
Capital expenditures, net (capex, net) (b)	(4,490)	(3,340)	(3,357)	(2,562)	(2,001)
Cash flow from operations (CFFO) (c)	3,382	4,694	5,212	5,237	5,055
Financial investments	(1,795)	(636)	(1,397)	(3,050)	(3,947)
Financial divestments	239	4,701	1,982	97	352
Dividends paid with respect to previous fiscal year	1,245	1,731	1,721	1,639 (d)	1,515
Per share data					
Weighted average number of shares outstanding (e)	1,298.9	1,281.4	1,273.8	1,244.7	1,208.6
Adjusted net income per share (e)	**1.96**	**2.30**	**2.12**	**2.08**	**2.26**
Number of shares outstanding at the end of the period (excluding treasury shares) (e)	1,322.5	1,287.4	1,278.7	1,270.3	1,211.6
Equity per share, attributable to Vivendi SA shareowners (e)	13.96	15.11	18.81	17.33	18.58
Dividends per share paid with respect to previous fiscal year	**1.00**	**1.40**	**1.40**	**1.40**	**1.30**

In millions of euros, number of shares in millions, per share amounts in euros.

a. Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness.
As of December 31, 2009, Vivendi revised its definition of Financial Net Debt to include certain cash management financial assets whose features do not strictly comply with the definition of cash equivalents as defined by IAS7 and the AMF's position n°2011-13 (in particular, these financial assets may have a maturity of up to 12 months). Considering that no investment in such assets was made prior to 2009, the retroactive application of this change in presentation would have no impact on Financial Net Debt for the relevant periods and the information presented in respect of the 2008 fiscal year is therefore consistent.
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").
Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as presented in the Appendix V, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

b. Capex, net corresponds to cash used for capital expenditures, net of proceeds from sales of property, plant, equipment and intangible assets.

c. Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the group's operating and financial performance. This indicator should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's Cash Flow Statement described in the group's Consolidated Financial Statements, as presented in the Appendix VI.

d. The 2008 dividend distribution totaled €1,639 million, of which €904 million was paid in Vivendi shares (which had no impact on cash) and €735 million was paid in cash.

e. The number of shares, adjusted net income per share, and the equity per share, attributable to Vivendi SA shareowners have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareholder on May 9, 2012 of one bonus share for each 30 shares held, in accordance with IAS 33 - *Earnings Per Share*.