

**ESSENTIALLY VIVENDI
2008**

vivendi

a world leader in communications and entertainment

VIVENDI,

A WORLD LEADER
IN COMMUNICATIONS AND ENTERTAINMENT



N° 1 VIDEO GAMES WORLDWIDE



N° 1 MUSIC WORLDWIDE



N° 2 TELECOMS FRANCE



N° 1 TELECOMS MOROCCO



N° 1 PAY TV FRANCE

ACTIVISION

BLIZZARD™



UNIVERSAL MUSIC GROUP



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GROUP PROFILE

OUR DIVISIONS

Vivendi creates and distributes musical, broadcasting and cinematic contents mainly available through subscription. It builds and operates distribution platforms and digital networks serving tens of millions of consumers.

- **Activision Blizzard:** the world leader in video games. It is an independent producer of online and console games, with a leading position in most segments of the fast growing video games industry.
- **Universal Music Group:** the world leader in recorded music, accounting for more than one out of every four albums sold worldwide and holding the largest catalog of music rights.
- **SFR:** the second largest telecommunications operator in France. The new SFR, created from the merger of SFR and Neuf Cegetel, is the largest alternative mobile and fixed line operator in Europe.
- **Maroc Telecom Group:** the Morocco's largest fixed and mobile telecommunications operator and Internet access provider, and the largest operator in Burkina Faso, Gabon and Mauritania.
- **Canal+ Group:** the largest French premium and theme channels producer and pay-TV distributor, and a major player in film production and distribution in Europe.

VIVENDI SHAREHOLDING IN EACH SUBSIDIARY

Activision Blizzard: 54%

Maroc Telecom Group: 53%

Universal Music Group: 100%

Canal+ Group: 100%

SFR: 56%

Vivendi also owns 20% of NBC Universal.

2008 KEY FIGURES

GROUP

Revenues
€25,392
million
(+17.2%)

Dividend for fiscal year 2008

€1.40

per share

(+7.7%)

submitted for the approval of the General shareholders' Meeting on April 30, 2009

43,208
employees in 77 countries
(as of December 31, 2008)

EBITA
€4,953
million
(+4.9%)

Adjusted Net Income

€2,735

million

(+8.4% on a comparable basis)*

*The constant perimeter neutralizes the incidence of the Neuf Cegetel and Activision acquisitions and the impact of the change in earning of activities discontinued, transformed or sold (Broadband Internet and fixed-line activities of SFR and Sierra Entertainment) and excludes the impact of the changes in deferred net revenues.

Business Activities

Activision Blizzard

- Revenues: € 2,091 million
- EBITA: € 34 million
- 7,408 employees

Universal Music Group

- Revenues: € 4,650 million
- EBITA: € 686 million
- 7,720 employees

SFR

- Revenues: € 11,553 million
- EBITA: € 2,542 million
- 10,086 employees

Maroc Telecom Group

- Revenues: € 2,601 million
- EBITA: € 1,224 million
- 13,411 employees (Maroc Telecom Group)

Canal+ Group

- Revenues: € 4,554 million
- EBITA: € 636 million
- 4,252 employees



IN 2008...

CREATION OF ACTIVISION BLIZZARD, THE WORLD LEADER IN VIDEO GAMES

Activision and Vivendi created Activision Blizzard. This new combination brings together Activision, one of the very top independent video games producers, and Vivendi Games, Vivendi's video games. Activision Blizzard has the highest net

profit ratio of any major video games producer. It also has the largest and most diverse portfolio in the worldwide video games industry. It is ideally positioned to take advantage of the sustained growth in this sector.

NEW SFR: LEADING ALTERNATIVE OPERATOR IN EUROPE

SFR finalized its merger with Neuf Cegetel, thus creating a new-generation telecommunications group. With 19.7 million mobile customers, 3.9 million broadband customers, 10,000 employees and annual sales of 12 billion euros, the new SFR meets the

needs of all customers – mass market, business and operators. The company is a driver in terms of innovation, development of new services, convergent solutions and the roll-out of high-speed broadband networks, both fixed (fiber optic) and mobile (3G/3G+).

CREATE JOY, VIVENDI'S CORPORATE SOCIAL RESPONSIBILITY PROGRAM

Launched in September 2008, *Create Joy* is part of a corporate responsibility program. This program was created to provide youth in difficulty with entertainment and skills. It supports about twenty projects run by associations around the world. These initiatives aim to bring joy through communications and entertainment, to provide opportunities for career development in Vivendi's trades and to develop young talent.

ACTIVISION BLIZZARD A WORLD OF VIDEO GAMES

Activision Blizzard is the world leader in video games for PC, online and console games. It was formed in July 2008 by combining Activision, one of the world's leading independent publishers of video games with Vivendi Games. It is headquartered in California and it maintains operations in various countries.

ACTIVISION, AN INTERNATIONAL VIDEO GAMES PRODUCER

Activision develops, markets and sells products directly, under license and for third-party publishers. Its games are available mainly on the Sony, Nintendo and Microsoft platforms and span diverse categories: adventure, sports, racing, role-playing, simulation, action, shooter, music and strategy.

Activision develops and publishes games on hand-held platforms and PCs through its own franchises or under license. Activision has many successful franchises: *Guitar Hero*, number one worldwide for music-based franchises, *Call of Duty*, the world leader in "First-Person Shooter" (FPS) franchises, *Spider Man*, number one worldwide for superhero franchises, *Shrek* and *Madagascar*, two video games among the Top 10 franchises for children, and also *Tony Hawk*, *X-Men*, *Crash Bandicoot*, *Spyro*, *James Bond*...

In 2008, this portfolio was completed by many launches: *Guitar Hero: World Tour*, *Call of Duty: World at War*, *Madagascar: Escape 2 Africa*, *Spider Man: Web of Shadows*, *James Bond: Quantum of Solace*, and many others!



World of Warcraft has more than **11.5 million** subscribers around the world.

More than **11 million** copies have been sold for *StarCraft*.

Guitar Hero has captured more than **34 million** gamers since the franchise was launched in 2005.

More than **44 million** copies of *Call of Duty* have been sold since the franchise was marketed in 2003.



BLIZZARD, DEVELOPMENT STUDIO AND VIDEO GAMES PUBLISHER

Blizzard Entertainment® is a world-class development studio and publisher best known as the creator of *World of Warcraft*® and the many rewarded franchises including *Diablo*®, *Warcraft*® and *StarCraft*®.

With the success of *World of Warcraft*, Blizzard Entertainment is the world leader in terms of subscriber base and revenues generated in the subscription-based Massively Multiplayer Online Role-Playing Games (MMORPG) market. An MMORPG is a game played only online via an Internet connection simultaneously with thousands of other players. The second extension to *World of Warcraft: Wrath of the Lich King*, was released in November 2008 simultaneously in several countries. The game broke all records for sales, with more than 2.8 million copies sold in 24 hours!



WORLD OF WARCRAFT ACCESSIBLE TO MORE AND MORE PLAYERS AROUND THE WORLD

World of Warcraft is available in several languages: **French, English, Spanish, Italian, Chinese, German... and in Russian since the summer of 2008. It is now distributed in North America, Europe, China, South Korea, Australia, New-Zealand, Malaysia, Thailand, the regions of Taiwan, Hong Kong and Macau.**



UNIVERSAL MUSIC GROUP A WORLD OF MUSIC



Universal Music Group (UMG) is the world's No. 1 music company with global businesses in recorded music, music publishing, artist services and merchandising. UMG offers the world's largest digital music catalog as well as a wide range of innovative services.



© Universal Music Group

Lil Wayne



WORLD'S No. 1 IN RECORDED MUSIC

UMG discovers and distributes some of the world's most popular artists like U2, Amy Winehouse, Rihanna, Jack Johnson, Pussycat Dolls, Calogero... through its numerous labels.

UMG's recorded music catalog, the largest in the world, features some of the most popular artists, including ABBA, Louis Armstrong, Serge Gainsbourg, Luciano Pavarotti, Edith Piaf and The Rolling Stones - acquired in worldwide exclusivity by UMG. Catalog releases account for a significant and stable part of UMG's recorded music revenues each year.

UMG takes a leading role in the development of new business models such as *MySpace Music* and *Comes With Music* (with Nokia). In 2008, digital sales grew strongly especially in full track downloads both over the Internet and on mobile phones. Strong growth across the digital sector is anticipated for 2009.



Present in 77 territories, Universal Music Group realized nearly three quarters of its global sales in North America and Europe.

UMG sold :

- **5.1** million copies of the soundtrack to the movie *Mamma Mia!*,
- **4.6** million copies of the Duffy album,
- **4.1** million copies of the Amy Winehouse album.

40% of UMG sales are realized in the digital sector.

WORLD'S No. 1 IN MUSIC PUBLISHING

Through Universal Music Publishing Group (UMPG), UMG is the world leader in music publishing. UMPG owns and acquires rights to musical compositions (as opposed to recordings) in order to license them for use in recordings, films, commercials and public performances.

UMPG controls the publishing rights to the most important traditional classical composers and represents renowned authors-composers and performers like Mariah Carey, Eminem, Mika, Prince, Justin Timberlake, Leonard Bernstein, Elton John... In 2008, UMG acquired new publishing contracts, including with Adele, Salif Keita, Missy Elliott, Black Kids and Snow Patrol.

UMPG's catalogue contains seminal recordings like *Respect*, *Strangers in the night*, *Copacabana*, *Born to be Wild* and *I Will Survive*.

ARTIST SERVICES AND MERCHANDISING

The Artist Services and Merchandising division was established in 2007 to broaden its range of music related revenue streams. In 2008, UMG established Universal Classical Management and Productions leveraging UMG's leading position in the classical music sector.

UMG's new merchandising division, Bravado, is the only global, 360° full service merchandise company which develops and markets high-quality licensed merchandise to a worldwide audience.



SFR

A WORLD OF TELECOMS

SFR, a 56% subsidiary of Vivendi, is the leading alternative operator in Europe. In 2008, SFR finalized its merger with Neuf Cegetel, thus creating the second-ranking global operator in France, capable of meeting the needs of all customers for mobile and fixed telephony, Internet and services.



MASS-MARKET: INNOVATION AND SIMPLICITY

SFR has launched many innovative offers that enjoyed great success in 2008: the "3G+ Internet Key" enables the Internet to be surfed from a laptop, "Illimythics", the first unlimited mobile Internet package, the Eee PC 901 3G+, the first ultra compact laptop without an Internet Key and with integrated 3G+, marketed with a new unlimited Internet package, the "SFR neufbox", including high speed Internet, television, fixed telephone and customer service.

A GLOBAL APPROACH FOR BUSINESS

"SFR Business Team", created in 2008, is the leading alternative fixed and mobile operator on the business market. Its first convergence packages include 9office SFR, the telephony solution offering highly attractive pricing for all internal fixed and mobile calls, and 9lpnetToIP, a package of convergent services using an all-IP private network, offering businesses a seamless environment and reduced costs.



Internet 3G+ key and Eee PC

© Didier Cocatrix



SFR continues to beat its text-sending records, with 14.6 billion text (SMS) messages sent in 2008.

The number of SFR customers with a mobile TV-VoD (video on demand) subscription reached 2.1 million at year-end 2008.

“Ma Sferre” is a new service that gives customers access to all their Text, email, contacts, etc. from a mobile or a PC.



MOBILE NETWORK, ALTERNATIVE NETWORK: CAPACITY AND QUALITY

By the end of 2008, the SFR mobile network covered almost 99% of the French population and nearly 92% of the country on GSM/GPRS, and 72% of the French population with 3G/3G+. HSDPA (*High Speed Downlink Packet Access*) (3G+) functionality, which provides better quality high-speed data transfer, is fully rolled out on this network. SFR is the Number One mobile network according to an Arcep (Electronic Communications and Mail Regulation Authority) survey on mobile network quality.


At the end of 2008, SFR had the largest alternative fixed network in France with almost 50,000 km of high-speed fiber-optic cables. As the leading European unbundler, SFR had 2,300 SCUs (Subscriber Connection Units) on its network at the end of 2008, with over 19.5 million unbundlable lines.



© Didier Cocatrix



SFR, MUSIC PARTNER



SFR is the leading mobile music download platform in France with a musical catalogue of over one million tracks and with over 10 million songs downloaded. Its www.attentionmusiquefraiche.fr site enables people to discover new talent and follow concerts live. At last, SFR created in 2008 in Paris the SFR studio, dedicated to music and innovation, which includes a store, an Internet café, a concert venue and a Quiz Bar.

**ATTENTION
MUSIQUE
FRAÎCHE !**

MAROC TELECOM A WORLD OF TELECOMS

Maroc Telecom is the leading global operator in the Moroccan telecommunications market, covering mobile and fixed-line telephony and Internet access. Listed on the Casablanca and Paris Exchanges, the Group grows up on international market and is established in six countries.

Solutions Entreprises

Maroc Telecom

La technologie devient accessible.

200 Dhs. par mois

MESSAGERIE & INTERNET ILLIMITÉS

OFFRE PERMANENTE

BlackBerry

Maroc Telecom campaign: Enterprise solutions – BlackBerry

The advertisement features a man in a white shirt and tie sitting in a chair, holding a BlackBerry phone. The background is a dark, textured wall. The text is in French and highlights a 200 Dhs. per month offer for unlimited messaging and internet access. The BlackBerry logo is visible in the bottom left corner of the ad.

MOBILE TELEPHONY: INNOVATION AND ACCESS AVAILABLE TO AS MANY PEOPLE AS POSSIBLE

In 2008, Maroc Telecom opened its 3G+ service to all its customers in the Kingdom's major cities and launched innovative new services in addition to 3G+ Internet, also successfully launched this year. Maroc Telecom has also launched the prepaid 3G+ Internet service to meet the mobility needs of almost 15 million customers.

Maroc Telecom included international calls to all landlines in Europe and North America in its contracts, at the same cost as a national call and lowered the subscription costs of its international Mobile contracts.

As part of the Universal Service Agreement, Maroc Telecom has undertaken to provide by 2011 mobile phone coverage to 7,338 locations among the most difficult to access in the Kingdom.

© Photographie Maroc Telecom

In 2008, more than **2.1 billion SMS messages** were sent over the Maroc Telecom network.

In two years, Maroc Telecom more than **doubled** its international Internet bandwidth.

The number of lines in public telephony totaled **160,000**.

Its mobile-telephony network covers more than **97%** of the Moroccan population.



FIXED TELEPHONY: A COMPLETE OFFERING

Maroc Telecom offers the general public and businesses a complete range of fixed telecommunications services: voice, data transmission, ADSL access to Internet and television. It remains the leader in this market with – at the end of 2008 – almost 1.3 million fixed lines.

Marketed under the El Manzil brand, the fixed-telephony offering to private individuals combines communications contracts, packs and capped contracts with top-up options. The “Phony” unlimited communications contracts have also been highly successful.

THE LEADING MOROCCAN INTERNET SERVICE PROVIDER

Under its Menara brand, Maroc Telecom holds a 67.3% share of the combined ISP market. It offers its residential and business customers a broad range of innovative packages and services.

By the end of 2008, Maroc Telecom had over 480,000 customers accessing its Internet services, almost 99% of whom were ADSL subscribers, plus nearly 30,000 high-speed mobile 3G customers. Over 10,000 customers have subscribed to TV via ADSL.

EMERGING SUBSIDIARIES

The Maroc Telecom group has committed to long-term strategic partnerships to develop the telecommunications sector in Africa. It owns 51% shareholdings in the historical operators in Mauritania (Mauritel), Burkina Faso (Onatel) and Gabon (Gabon Telecom). Its subsidiaries are performing very promisingly as in 2008, the number of mobile customers reached nearly three million, up by almost 35%.



CANAL+ GROUP A WORLD OF IMAGES

The Canal+ Group is the leading pay-TV group in France. A leader in production of premium and specialized channels, it is a major player in film production and distribution. It possesses 10.6 million subscribers to its offers.

« + LE CUBE », AN INNOVATION PACKED

The new set-top box, « + le Cube », for Canal+ and Canalsat subscribers only, is a high-definition satellite terminal with Internet connectivity, a large-capacity hard drive and new functions.



A MAJOR PLAYER IN TELEVISION AND CINEMA

“*Les Chaînes Canal+*” offer includes five premium-content channels: Canal+, Canal+Cinéma, Canal+Sport, Canal+Family and Canal+Décalé. Canal+ offers exclusive broadcasts of recent films, sports, news, fiction, documentaries and entertainment. Since August 2008, it is distributed in High Definition on DTT.

The Canal+ Group also programs a range of approximately 20 channels covering the most popular themes on television: i>Télé, CineCinéma channels, InfoSport, Piwi,...

CanalSat is the leading multichannel offering in France, with some 300 channels available via satellite, ADSL, DTT and catch-up TV.

Canal Overseas, a wholly-owned subsidiary of Canal+ France, is the operator of Canal+ and CanalSat in the French overseas territories and departments and in sub-Saharan Africa. The Canal+ Group is also the pay TV leader in Poland through its subsidiary **Cyfra+**.

Canal+ has **5.3 million subscribers**,
81% of them digital.

Canal+ on demand has **1 million**
downloads each month.

StudioCanal finances over **65%**
of French motion pictures each year.
7 drew more than **1 million viewers**
in 2008.



A wholly-owned subsidiary of the Canal+ Group, **StudioCanal** is a major player in production, acquisition and distribution of motion pictures in France, and in Europe via its British and German subsidiaries (Optimum Releasing and Kinowelt).

Canal+ launched in 2008 the first French television offering by satellite approved by law in the Maghreb.

AT THE LEADING EDGE OF NEW USES OF TELEVISION

The Canal+ Group is the precursor of HD and the leader in television on demand. In 2008, the Canal+ Group created the "Clé Canal+" (Canal+ key), a DTT HD pocket set-top box which uses the format of a USB key. In May 2008, the French broadcast regulatory agency granted two authorizations to the Canal+ Group to broadcast the Canal+ and i>Télé channels in PMT.

The Canal+ Group also innovates in the way of broadcasting its programs offers with CanalPlay, its legal video downloading service platform, available on PC, on cable and ADSL television, and, since 2008, on Sony's PSP handheld game console.

STRONGER PRESENCE IN THE WORLD OF SPORTS


Early in 2008, the Canal+ Group acquired Occade Sport, now called **Canal+ Events**, specialized in organizing sports events. It notably acquired and marketed the international distribution rights for the French League 1 and League 2.





OUR SUSTAINABLE DEVELOPMENT POLICY

Vivendi's contribution to sustainable development consists of enabling present and future generations to satisfy their need to communicate, responding to their desire for entertainment, feeding their curiosity, developing their talents, and encouraging exchange among them.



Vivendi is engaged in a process that takes into account economic, social, societal and environmental performance related to its business activities and geographic locations.

The Group's sustainable development policy is defined on the basis of Vivendi's specific characteristics:

- producer and distributor of content;
- at the heart of the technological progress enabled by broadband and mobility;
- centered on the subscription based model.

In 2003, Vivendi defined three sustainable development issues that are specific to its content production and distribution business activities: protecting youth, promoting cultural diversity, and sharing knowledge.

This policy is implemented by the Chairman of the Management Board. The Sustainable Development department manages the process and coordinates its monitoring within the subsidiaries, with support from the Sustainable Development Committee. It works in collaboration with the General Counsel's office and the Investor Relations and Audit departments to evaluate, measure, and control risks and opportunities in this area.

In June 2008, Vivendi was ranked by Goldman Sachs among the three leading European companies in the media sector in terms of economic performance and sustainable development criteria. In addition, Vivendi is listed in several sustainable development indices (see below).



CARBON DISCLOSURE PROJECT



OUR ECONOMIC ISSUES

INVESTING IN CREATION AND LEVERAGING OUR CONTENT

To meet the expectations of millions of consumers seeking original content and innovative services, Vivendi invests heavily in creation (2.5 billion euros in 2008) while the business units attract and maintain the loyalty of human capital (artists, directors, game developers, etc.) that nourishes their economic development. To protect and leverage these investments, Vivendi ensures that intellectual property rights are respected as it continues to develop new economic models.

CONTINUOUS PROGRESS IN ATTENTIVENESS TO CUSTOMERS

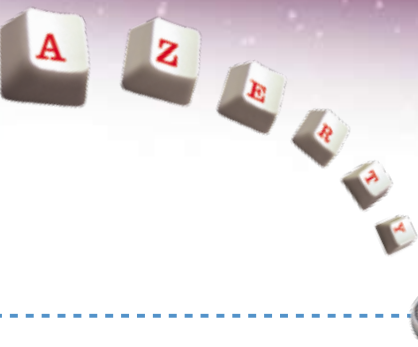
The subscription model is an advantage in that it facilitates continued dialogue with customers and anticipating their expectations for new services. Accordingly, the business units make constant efforts to improve their management systems to provide better support.

ENSURING THE PROTECTION OF PERSONAL DATA

Vivendi conducts a stringent policy of personal data management. In June 2008, Vivendi's Risks Committee adopted a new Data and Content Protection Charter. A transverse working group was founded under the encouragement of the General Counsel, in order to share experiences, strengthen internal procedures, and harmonize policies within each entity of the group.

Vivendi is strengthening its vigilance towards its suppliers by integrating the United Nations Global Compact principles into a new sustainable development clause, which will be sent to all of the group's entities in 2009.





Vivendi strengthened its action in favor of employee shareholding by launching Opus 08, an international leveraged employee shareholding operation with guaranteed capital. The operation created 4.5 million shares, bringing the level of employee shareholding to 1.4% of total equity. It will be repeated in 2009.

OUR SOCIAL ISSUES

SUPPORTING EMPLOYEES THROUGHOUT THEIR CAREERS

Thanks to their leading position, the group's business units attract the best talent. In order to keep that talent, they offer specific training with the goal of offering the best skills for harmonious career development. The efforts made are rewarded beyond what is required by legislation, through an active policy in favor of employee shareholding.

MAKING DIVERSITY A LEVER FOR PERFORMANCE

Vivendi is strongly attached to diversity and the fight against discrimination, which it holds to be guarantees of richness and performance. Each business unit implements specific programs to encourage equal opportunity in many areas: gender parity, hiring disabled workers, etc. Partnerships with major professional schools and universities make it possible to create true bridges for the younger generation.

CONTRIBUTING TO TERRITORIAL DEVELOPMENT

In conformity with its commitment to the public authorities, Vivendi contributes to creating jobs in areas of France impacted by industrial restructuring. SFR and Maroc Telecom are continuing their efforts to deploy networks and extend them to areas currently without coverage. The Moroccan operator also contributes to local human and economic development in Morocco as well as in Mauritania, Burkina Faso and Gabon, via its subsidiaries.



© Zélia Arevedo

*The group's business units stress employee involvement.
Above: The Canal+ Youth division team.*



OUR ENVIRONMENTAL ISSUES

A PROACTIVE APPROACH

Vivendi's environmental policy is based on formal commitments (the Program of compliance with environment, health and workplace safety standards, the Environmental Charter, the Compliance Program) demonstrated in 2008 by the strengthening of reporting of environmental data from the subsidiaries and the continuation of internal audits and certification processes (implementation of an Environmental Management System – EMAS at headquarters).

ENERGY AND EQUIPMENT

Many actions have been undertaken to reduce energy consumption at Vivendi's sites – selecting equipment on the basis of energy efficiency, use of renewable energy sources (Universal Music Group in Los Angeles has been awarded the Energy Star label), etc. The group is also active in the area of managing waste from electrical and electronic equipment; an example is SFR's continuing collection of used cell phones in its sales outlets.

HEALTH AND MOBILE TELEPHONY

Attentive to scientific studies in the health and mobile telephony areas, and in particular those carried out under the sponsorship of the World Health Organization (WHO), SFR and Maroc Telecom are engaged in a stringent, structured awareness process. They make demands on their suppliers regarding the conformity of the terminals they manufacture, and regularly complete tests near relay antennas. Both operators also play a role in industry associations, provide information to the general public, and deploy their networks in close cooperation with local authorities and residents.

In the United States, UMe, Universal Music Group's catalog marketing division, issued the first 100% recyclable CD packaging. By the end of 2008, more than 10 million units had been produced. UMe evaluates the reduction of its carbon footprint at over 2,400 tons.

OUR SPECIFIC ISSUES



PROTECTING YOUTH

Vivendi strives to develop innovative content and services offerings, while evaluating their impact on young audiences in terms of opportunities and risks.

EXCHANGING WITH PARTNERS

Vivendi strengthens its network of partners in order to share its analyses of the evolution of how youth use new media with a range of experts (NGOs, researchers, sociologists, etc.).

Vivendi is associated with the E.U. Commission's Safer Internet Program.

In 2008, the group broadened this consultation process on an international level.

PROMOTING RULES OF PROFESSIONAL ETHICS

In 2008, Vivendi reaffirmed its commitments to protecting youth in a new Data and Content Protection Charter. This document recalls Vivendi's active role in seeking a balance between respect for freedom of expression and the fight against the distribution of illegal content. Among Vivendi's commitments in this area are developing all means of control over content, cooperating with the authorities in the fight against illegal content, and promoting strict rules of professional ethics. Each subsidiary defines its own rules and implements instruments suited to its business area.



The E.U. Commission's video on online bullying was relayed by Vivendi and its subsidiaries.



VIDEO-GAME RATINGS TO GUIDE CONSUMERS' CHOICE

Activision Blizzard actively supports leisure-software rating systems like PEGI (PanEuropean Game Information) and PEGI Online (for online games) and the ESRB (Entertainment Software Rating Board) in the United States. These systems use five age categories and six content descriptors to guide consumers' choices.

INCREASING THE AWARENESS OF PARENTS AND CHILDREN

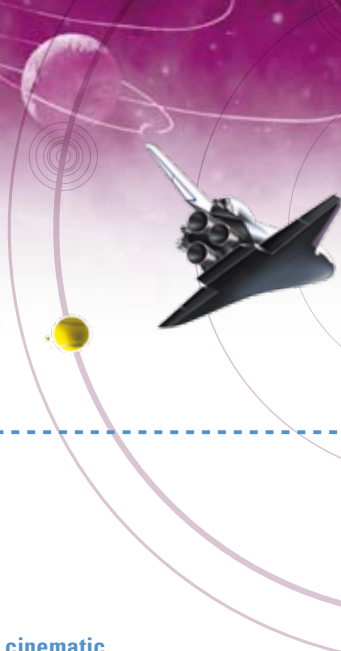
Vivendi works to make parents and children aware of the dangers involved in using the Internet, mobile telephony, games, and films that may serve as channels for inappropriate content. It promotes the good practices of its subsidiaries and the initiatives of its partners. In 2009, on the occasion of Safer Internet Day, Vivendi made the E.U. Commission's video clip entitled "Block bullying online! Keep it fun, keep control" available on its institutional web site. This clip was also relayed by the group's business units.

OFFERING PARENTAL CONTROL

The group's business units make the necessary tools available to parents in order to better communicate with their children and to enable these ones to evolve in a securer digital universe. The development of new mobile telephony and Internet access services is also subjected to ongoing vigilance by SFR, the first French operator to offer parents the possibility of activating a two-level parental control system.



Activision Blizzard has an information campaign for reminding parents and children that age-group pictograms and content descriptions on video-game packages are there to guide consumers in making their choice.



OUR SPECIFIC ISSUES



PROMOTING CULTURAL DIVERSITY

Encouraging diversity in music repertoires, encouraging the richness of cinematic expression, promoting local talents, promoting heritage are all goals shared by each Vivendi's business unit.



UNESCO, in its Convention on the Protection and Promotion of the Diversity of Cultural Expressions (2007), states that cultural diversity is "a mainspring of the sustainable development of communities, peoples, and nations." Vivendi, a group that invests heavily in musical, audiovisual and cinematic creation, fully shares that vision and recognizes cultural diversity as a pillar of sustainable development.

MUSIC: A VARIETY OF TALENTS AND REPERTOIRES

Vivendi's musical activity is characterized by the broad palette of musical genres and artists promoted by Universal Music Group. UMG is made up of a total of more than 50 labels, representing a wide range of local and international repertoires.

The growing number of digital and mobile partnerships contributes to promoting this diversity of repertoires. For example, the *Comes with Music* service gives Nokia customers special access to the entire UMG digital catalogue.

Diversity is also evidenced in the acquisitions UMG makes; acquiring Univision Music Group made UMG the world's leading publisher of Latin music. Universal Music Publishing Group has representation in Dubai, opening the way to new markets in the United Arab Emirates, the Middle East, and North Africa.



© Felix Broede/DG

Deutsche Grammophon, Universal Music Group's prestigious classical-music label, discovers and supports the new generation of classical musicians. DG has signed the 22-year-old virtuoso pianist Vuja Wang. In her debut recording, she performs sonatas of Chopin, Liszt and Scriabin and two etudes by Ligeti.



CINEMA: ENCOURAGING THE FULL RANGE OF EXPRESSION

As the principal contributor to the distribution of cinematic expression in France, the Canal+ Group stimulates diversity through the richness of its editorial programming and the actions of its subsidiaries. Diversity is one of the pillars of Canal+ – a strong supporter of French creativity and young talent. CanalPlay has the finest film offering on the market, with over 6,000 items of content in all genres permanently accessible. StudioCanal's production policy is representative of all aspects of world cinema.

CULTURAL DIVERSITY AT THE HEART OF THE GROUP'S ACTIVITY

The group encourages creation in all of its diversity, both musical (within a scope including 48 countries, an average of 60% of physical sales of Universal Music Group were accounted for by local artists) and cinematic (in 2008, Canal+ financed 66% of the French-initiative films approved by the CNC and 41 first films, and devoted 25 million euros to films with budgets under 4 million euros; StudioCanal worked with 14 French and 36 foreign producers and subtitled its films in 16 languages). The group contributes to strengthening production capacities in Africa; examples include Vivendi providing training for sound engineers in Salif Keita's studio in Bamako and Canal+ Horizons' support for African filmmakers.

The group leverages its legacy content: Universal Music Group is continuing its pioneering program of digital reissue of Deutsche Grammophon's classical repertoire; StudioCanal devotes 5% of its investments to the preservation and maintenance of the cinema heritage.



OUR SPECIFIC ISSUES



SHARING KNOWLEDGE

As a world leader in communications and entertainment, Vivendi is vigilant regarding its “intellectual footprint,” its contribution to encouraging a spirit of openness, and the personal fulfillment of its audiences.

PROMOTING PLURALISM AND QUALITY OF CONTENT

Vivendi provides content to satisfy a range of audiences, with the objective of nourishing their curiosity and encouraging exchange.

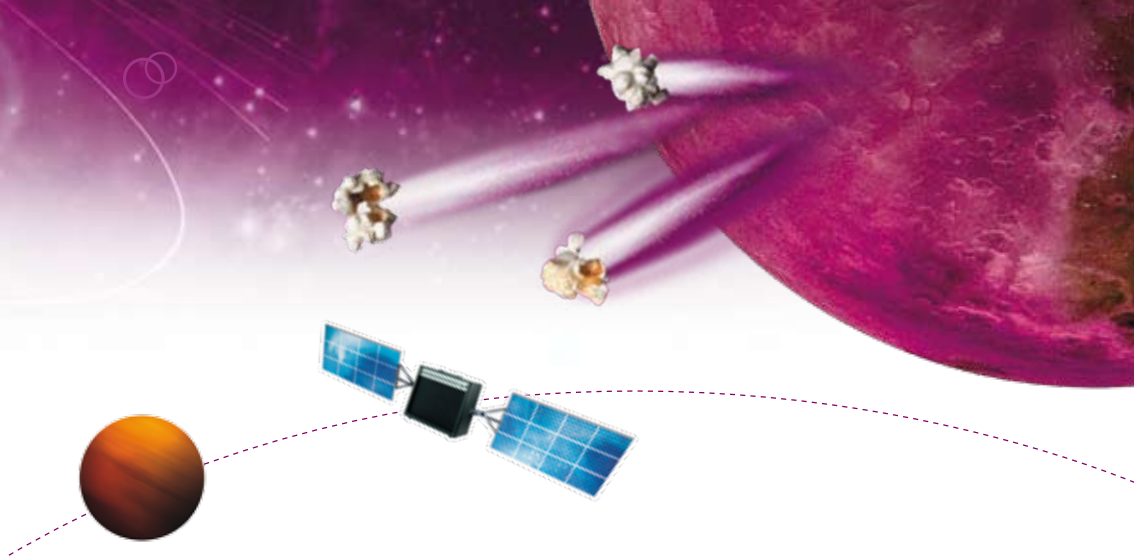
The Canal+ Group is especially committed to this approach. Its editorial policy – founded on pluralism and independence – is deployed by all of its subsidiaries, including the Canal+ channel, noted for its freedom of tone. StudioCanal, via its Web site, enables part of the immense wealth of its catalogue to be shared online.

Maroc Telecom contributes actively to sharing information thanks to Menara, the leading portal in Africa in terms of number of viewers, available in two languages (Arabic and French). SFR contributes to exchange through its offering of content and its ADSL services.

INCREASING AWARENESS OF SUSTAINABLE DEVELOPMENT

All of Vivendi’s business units contribute to this mission. Universal Music Group supports its artists in their commitment to the respect of human rights everywhere in the world. Activision Blizzard disseminates many messages in favor of solidarity and citizenship – for example, encouraging youth to exercise their civil rights during the recent US presidential election.

The Canal+ Group stands out for its editorial positions and documentaries denouncing racism, sexism, exclusion, and hunger in the world. Maroc Telecom repeated its Clean Beaches operation in 2008, and SFR continues its many partnerships with civil society.



ENCOURAGING DIALOGUE BETWEEN CULTURES

Vivendi wishes to facilitate dialogue and openness towards others thanks to the various areas where its business activities are located and to its offerings, which contribute to bringing varied audiences together. This is true of multicultural games like *World of Warcraft* and *Guitar Hero: World Tour*, which enable players in different countries to share their adventures and music performances. Dialogue between cultures is also encouraged by Canal Overseas Africa, a subsidiary of the Canal+ Group, which launched the first bundle of African channels on the French market with Thema and has given some fifteen editorial departments on the African continent free access to its bundle of news channels.



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Through its sustainable development policy, Vivendi strives to accompany young people in their media experiences, promote cultural diversity and encourage the sharing of knowledge.

ENCOURAGING ACCESS TO NEW COMMUNICATION AND INFORMATION TECHNOLOGIES

Vivendi contributes to reducing the digital gap with the goal of sharing knowledge with isolated and disadvantaged populations. The business units conduct a number of initiatives. Maroc Telecom, for example, encourages access to the Internet for young students. SFR has implemented many actions in favor of disabled persons to allow them access to mobile devices and services suited to their disabilities. The Canal+ Group has enabled total and immediate coverage of the entire French territory by the 19 free DTT channels.



SUSTAINABLE DEVELOPMENT



WELL-ESTABLISHED DIALOGUE WITH OUR PARTNERS

2008 was marked by an intensified dialogue with our stakeholders. Several meetings with employees, the academic and financial communities, associations and institutions were held at an European and international level. They were opportunities for Vivendi to better present its sustainable development policy and its specificities and to solicit analyses that can aid the group in making progress in its approaches and objectives.

EMPLOYEE AWARENESS OF THE UNITED NATIONS GLOBAL COMPACT

In order to provide more direct visibility of its commitments regarding corporate responsibility, Vivendi has joined the United Nations Global Compact. On the occasion of the 60th anniversary of the Universal Declaration of Human Rights, on which the Compact draws, the group launched in December 2008 a worldwide campaign to raise the awareness of its 43,000 employees.



SUSTAINABLE DEVELOPMENT AND INVESTOR RELATIONS: A SHARED AMBITION

For financial analysts and investors in charge of socially responsible investment, the Sustainable Development and Investor Relations departments organize "road shows" on sustainable development. The shows introduced the group's approach, results, and perspectives to 32 of the most representative institutions in Paris, London and Netherlands, compared to 16 in 2007 and 10 in 2006.



CONTACT AND INFORMATION



SHAREHOLDER INFORMATION

Shareholder Relations can be contacted by telephone between 9:00 a.m. and 6:00 p.m., Monday to Friday (Paris time: UTC/GMT + 1 hour or + 2 hours daylight saving time).

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SUSTAINABLE DEVELOPMENT

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SFR: www.sfr.com

Maroc Telecom: www.maroctelecom.ma

Canal+ Group: www.canalplusgroupe.com

Essentially Vivendi 2008 and the 2008 Activity and Sustainable Development Report are available on the group's web site (www.vivendi.com).

They can also be mailed to shareholders upon request by contacting Vivendi's offices.

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Vivendi – Communication and Sustainable Development Department



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