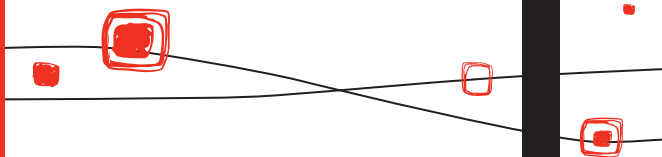


2007/2008
at a
glance



vivendi

vivendi

2007/2008
at a
glance

heaven

at age 77

at age 37

at age 17

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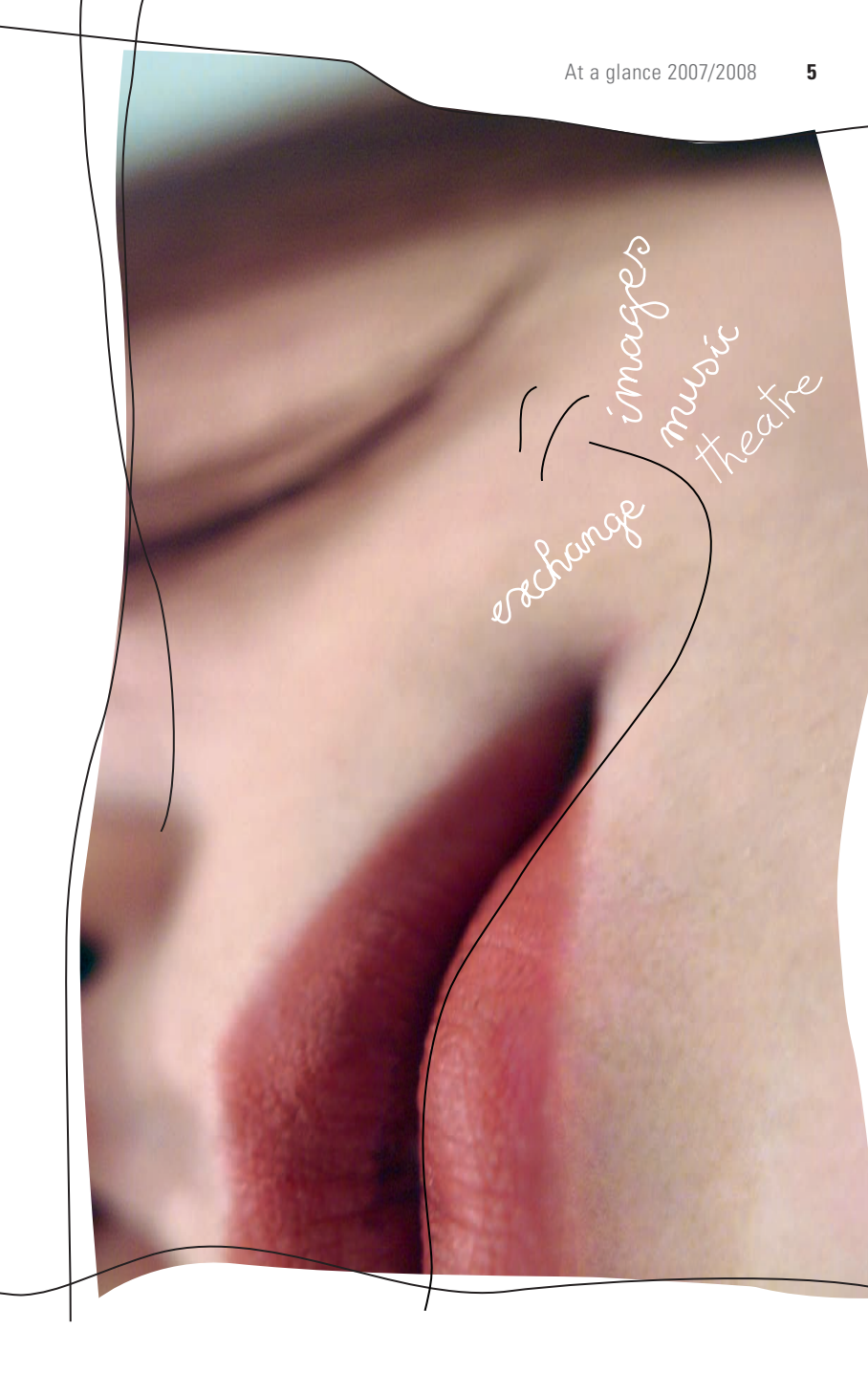


To be entertained, amused, stimulated... a wish asking to be fulfilled at any moment, to give in to the temptation. Whether it be a shell, a pencil or music, moving images, community or games...
Entertainment. It's vital.

Vivendi is investing all its energy and talent to bring you the wonders of entertainment. **Our companies, Universal Music Group, Canal+ Group, SFR, Maroc Telecom, Vivendi Games** – all leaders in their respective fields – **are part of this adventure.**

temptations





exchange
images
music
theatre



*
Jean-Bernard Lévy

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER*



2007 was marked by strong advances in Vivendi's strategy. Revenues rose again and the group has acquired a new dimension while strengthening its leading market positions.

All of Vivendi's businesses showed solid operating performances. Universal Music Group increased its market share and maintained its operating margin in difficult market conditions. The Canal+ Group improved its profitability and posted strong growth in subscription portfolios. Thanks to SFR, the mobile Internet market has taken off and is now a reality. Maroc Telecom expanded its presence in sub-Saharan Africa and is developing its 3G services in Morocco.



Vivendi Games achieved an unprecedented level of performance thanks to the phenomenal success of *World of Warcraft*.

With adjusted net income of more than €2.8 billion (an 8% increase), Vivendi significantly exceeded the objectives set at the beginning of 2007. Our shareholders will benefit directly from these excellent results with a €1.30 dividend per share (+8%) for fiscal year 2007, representing a pay-out ratio of more than 50% of adjusted net income, in line with our commitment.

During the year, Vivendi successfully finalized several major acquisitions, which have already had a positive impact on the group's performance. Universal Music Group, the world leader in recorded music, has also become No. 1 in music publishing following the acquisition of BMG Music Publishing. The Canal+ Group now offers viewers the best TV channels and programs as a result of the TPS acquisition.

In December 2007, Vivendi also announced two significant transactions which provide the group with new development prospects and substantial growth opportunities. With the creation of Activision Blizzard, Vivendi's games division will become the world leader in interactive games with strong positions across all market segments (online, PC and console games) and



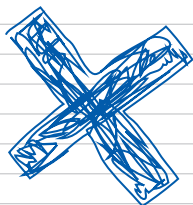
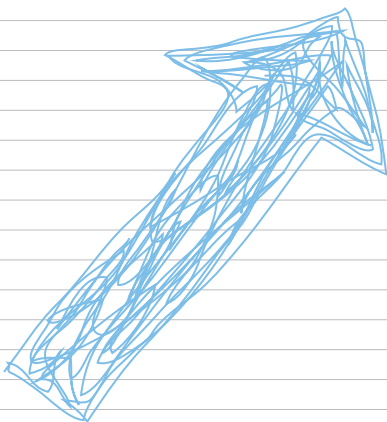
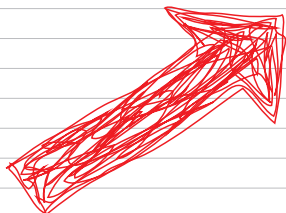
a portfolio of titles that is unrivalled in both quality and variety. The acquisition of Neuf Cegetel is a key milestone in SFR's strategy: it will enable considerable investments in fiber optics, accelerate the fixed-mobile convergence strategy and make it possible to provide the best telecommunications services to our customers in France over the long term.

In 2008, Vivendi is – once again – seeing a rise in its subscriber numbers and achieving a growth in profit comparable to that of 2007 (in the group's current perimeter). The Activision Blizzard and SFR-Neuf Cegetel operations will further consolidate our positions. By 2009, Vivendi's turnover should reach €30 billion – representing a 50% growth over three years. Vivendi, with approximately 70% of its revenues generated from subscriptions, is very well placed to face a changing economic situation.

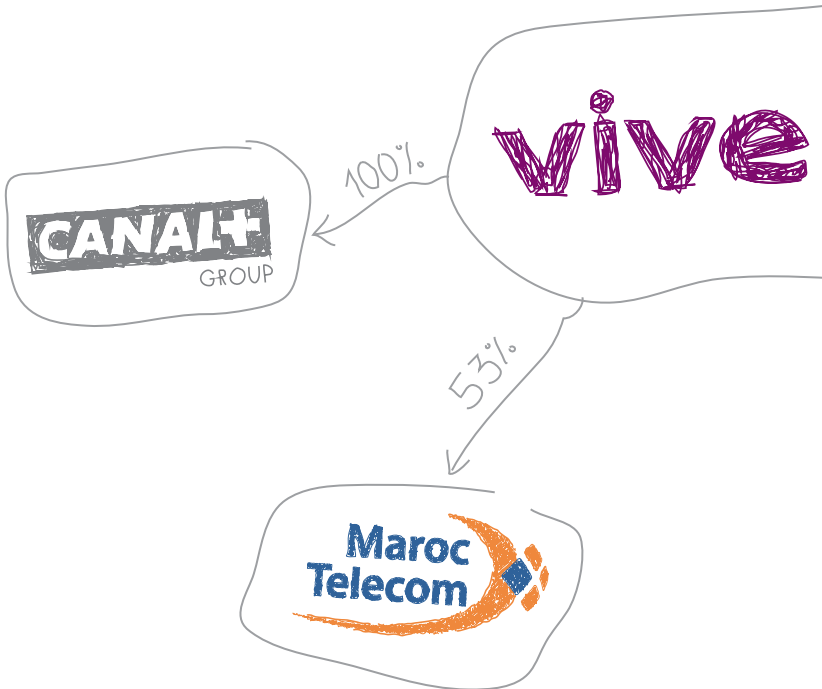
We intend to pursue our strategy of strengthening our digital entertainment activities and will continue to do our utmost to offer consumers high-quality innovative products and create value for our shareholders.

Jean-Bernard Lévy
Chairman of the Management Board
and CEO





ORGANIZATION CHART





Vivendi holds 20% of NBC Universal, one of the world's leading media companies, which engages in the production of live and recorded television programs, the production and distribution of motion pictures and the operation of theme parks.

* On December 31, 2007, SFR held approximately 40% of Neuf Cegetel. In December 2007, SFR and Louis Dreyfus group announced that they had reached an agreement pursuant to which SFR could acquire Louis Dreyfus group's stake in Neuf Cegetel.

** In December 2007, Vivendi and Activision announced their intention to merge Vivendi Games and Activision.

2007 KEY FIGURES

KEY FIGURES

Vivendi's 2007 revenues amounted to €21,657 million, representing an 8% increase over the previous year.

Universal Music Group (UMG) increased its market share in all of its key markets. At constant currency, revenues increased by 3% as a result of the BMG Music Publishing (BMGP) and Sanctuary acquisitions and strong growth in digital sales (+51%). Best-selling albums in 2007 included the Amy Winehouse, Mika and Rihanna albums.

Canal+ Group's revenues increased by 20.2%, primarily as a result of strong performances in the French pay-TV business, which grew by 25%. This segment benefited from the successful integration of TPS, as well as from increased subscriptions and advertising revenues. At year-end 2007, Canal+ Group had more than 10.5 million subscriptions to its different pay-TV offerings (a net increase of 280,000 over the year).



+8%

Revenues
€21,657 million
 €20,044 million in 2006

EBITA
€4,721 million
 €4,370 million in 2006

+8%

Adjusted net income
€2,832 million
 €2,614 million in 2006

+8.3%

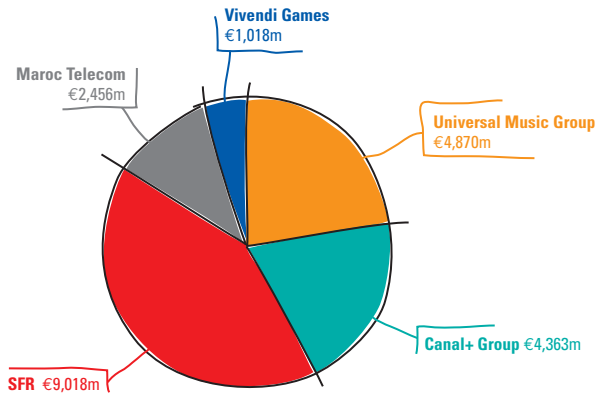
Dividend for fiscal year 2007
€1.30 per share
 €1.20 for fiscal year 2006

+8.3%

Number of employees

37,223 in 77 countries *

* as of December 31, 2007.



Revenues

Revenues at **SFR** increased by 3.9%. At year-end 2007, SFR had 18.8 million customers (a net increase of 883,000 new customers), representing a 4.9% increase over the prior year. SFR consolidated its leading position in the 3G/3G+ segment with 4.1 million customers at the end of 2007. The positive effects of an expanded customer base and increased voice and data usage were, however, offset by strong cuts in regulated tariffs.

Maroc Telecom posted a 19.6% revenue growth (+10.5% at constant currency and perimeter). Despite increased competition, the company's mobile customer base grew to 13.3 million customers (+24.5%), representing a net increase of 2.6 million clients over the year. Mobile usage grew steadily as a result of unlimited and promotional offerings. The fixed-line customer base rose to 1.3 million lines

(a net increase of 22,620 lines), following the success of the unlimited offerings launched at the end of 2006. At year-end 2007, Maroc Telecom's ADSL customer base reached 470,000 lines (+22.4%).

Vivendi Games' revenues exceeded the €1 billion mark (+26.6% and +33.5% at constant currency). This growth was driven by the continued momentum of *World of Warcraft*, including the successful release of its first expansion pack, *World of Warcraft: The Burning Crusade*. At year-end 2007, World of Warcraft had more than 10 million subscribers.

EBITA

Vivendi's 2007 EBITA reached €4,721 billion, representing an 8% increase over the prior year.

UMG's operating margin reached 12.8% in 2007 and EBITA amounted to €624 million. Within a challenging market and despite unfavorable currency movements, UMG significantly outperformed its competitors. 2007 EBITA declined by 16.1% (12.9% at constant currency) compared to the prior year. The performance in 2007 takes into account restructuring costs linked to the acquisitions of BMGP and Sanctuary (whereas fiscal year 2006 included several favorable non-recurring items).



Canal+ Group's full year EBITA, excluding transition costs linked to the TPS merger, was €490 million (+94%). Including these costs (€90 million), EBITA reached €400 million versus €75 million in 2006. The performance of pay-TV operations in France improved significantly due to increased revenues, subscription portfolio growth and the benefits of merger-related synergies.

SFR's EBITDA amounted to €3,431 million and EBITA amounted to €2,517 million, representing decreases of 0.5% and 2.6% respectively against 2006. The growth of this activity is offset by increased customer acquisition and retention costs (due to higher volumes of post-paid recruitments and retention initiatives and to the penetration of 3G handsets among SFR's customers) and the integration of Tele2 France's operations.

Maroc Telecom posted EBITA of €1,091 million, representing 19.6% increase (+23.3% at constant currency and perimeter). This performance is primarily due to the combined effect of revenue growth, the control of acquisition costs (despite steady growth of the customer base) and the strict control of operating expenses.



Vivendi Games posted excellent operational results with EBITA of €181 million (+57.4% and +59.7% at constant currency) and an operating margin of 17.8% – one of the highest in the interactive games industry. These results reflect the excellent performance, and continuing success, of *World of Warcraft* and its first expansion pack.

ADJUSTED NET INCOME

Adjusted net income, which measures the performance of the group's businesses by excluding most non-operating and non-recurring items, totaled €2,832 million (i.e. €2.44 per share), compared to €2,614 million in 2006 (i.e. €2.27 per share), representing an increase of €218 million (+8.3%).

Earnings attributable to equity holders of the parent totaled €2,625 million (i.e. earnings per share of €2.26), compared to earnings of €4,033 million in 2006 (i.e. earnings per share of €3.50). In fiscal year 2006, earnings included several positive non-recurring items.

Thanks to these performances, Vivendi is in a position to propose the distribution of a dividend of €1.30 per share for fiscal year 2007 (i.e. an 8.3% increase compared to fiscal year 2006), representing a total payment to shareholders of €1.5 billion.



CORPORATE GOVERNANCE

Vivendi is governed by a Supervisory Board and a Management Board. The Supervisory Board, chaired by Jean-René Fourtou, determines Vivendi's strategic orientations and monitors the management of the group by the Management Board. The Supervisory Board, which met nine times in 2007, has four committees – the Strategy Committee, the Audit Committee, the Human Resources Committee and the Corporate Governance Committee – which examine and prepare for the Supervisory Board's deliberations.

Chaired by Jean-Bernard Lévy, the Management Board met 14 times in 2007 and is comprised of the businesses operational leaders and Vivendi's Chief Financial Officer. The Management Board's mission is to manage the group and implement its strategy.

SUPERVISORY BOARD (from left to right, from top to bottom)

Jean-René Fourtou,
Chairman of the Supervisory Board

Henri Lachmann, ●
Chairman of the Supervisory Board
of Schneider Electric

Claude Bébéar
Chairman of the Supervisory Board of AXA

Gérard Brémont, ●
Chairman and CEO of Pierre et Vacances

Mehdi Dazi, ●
Chief Executive Officer of Emirates International
Investment Company

Fernando Falco y Fernandez de Cordova, ● ●
Director of various companies

Sarah Frank, ● ●
Member of the Board of the Foundation
of the New York Chapter of the National
Academy of Television Arts and Sciences

Gabriel Hawawini, ●
Professor of Investment Banking (Insead)
and of Finance (Wharton)

Andrzej Olechowski, ●
Senior Adviser of Central Europe Trust Polska

Pierre Rodocanachi, ●
Chief Executive Officer
of Management Patrimonial Conseil

Karel Van Miert, ● ●
Former Vice President of the European
Commission

The appointment of two new members of the Supervisory Board, Philippe Donnet and Jean-Yves Charlier, will be submitted to the Shareholders' Meeting on April 24, 2008.

● Independent member ● Non-French citizen

SUPERVISORY BOARD



MANAGEMENT BOARD



Jean-Bernard Lévy,
Chairman of the Management Board and CEO

Abdeslam Ahizoune,
Chairman of the Management Board
of Maroc Telecom

Philippe Capron,
Chief Financial Officer of Vivendi

Frank Esser,
Chairman and CEO of SFR

Bertrand Meheut,
Chairman of the Management Board
of Canal+ Group

Doug Morris,
Chairman and CEO of Universal Music Group

René Pénisson,
Chairman of Vivendi Games,
Senior Executive Vice President,
Human Resources of Vivendi

EXECUTIVE VICE PRESIDENTS



Along with Jean-Bernard Lévy,
Philippe Capron and René Pénisson,
Vivendi's Senior Executives are:

Jean-François Dubos,
Executive Vice President
and General Counsel,
Secretary of the Supervisory
and Management Boards

Régis Turrini,
Executive Vice President,
Strategy and Development

Simon Gillham,
Executive Vice President,
Communications

de re mi

an irrepressible passion



VIVENDI



MUSIC



for entertainment

UNIVERSAL MUSIC GROUP

Universal Music Group (UMG) is the world's **No. 1 music company** with global businesses in recorded music and music publishing. UMG leads the way in the digital distribution market by offering customers a wide range of innovative services as well as the world's largest digital music catalog.

With operations in 77 countries, UMG has an estimated 25.7*% share of the global recorded music market.

* Source: Music & Copyright CY2006 market share.

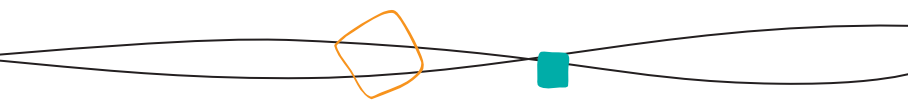


WORLD'S NO. 1 RECORDED MUSIC COMPANY

UMG's recorded music business is the largest in the world with particularly strong positions in the North American and European markets, which account for nearly three quarters of global sales. UMG's diverse array of labels in major markets and local representation across the globe complement each other through their focus on different genres and music segments.

UMG discovers, develops, markets and distributes some of the world's most popular artists through major labels including: Island Def Jam Music Group, Interscope Geffen A&M Records, Lost Highway Records, MCA Nashville, Mercury Nashville, Universal Records South, Mercury Records, Polydor, Universal Motown Republic Group, Decca, Deutsche Grammophon, Philips, Verve and Barclay.

Catalog releases account for a significant and stable part of UMG's recorded music revenues each year. UMG's recorded music catalog, the largest in the world, features some of the most popular and influential artists of our time.



WORLD'S NO. 1 MUSIC PUBLISHING COMPANY

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.

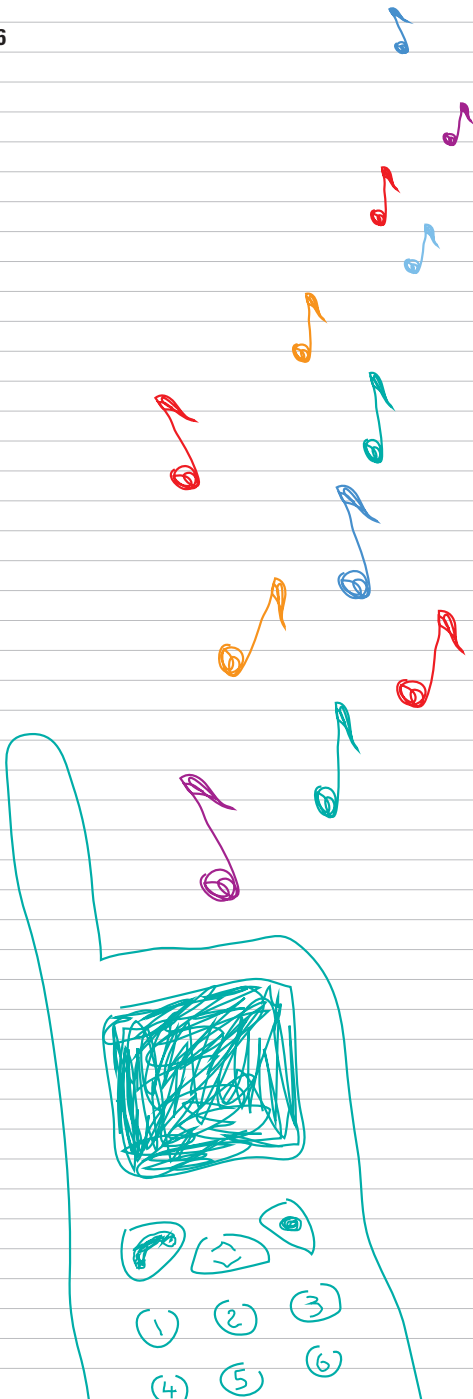
In May 2007, UMG finalized the acquisition of BMG Music Publishing, making its music publishing division the largest in the world. UMPG owns or administers many of the world's most popular songs of all time, such as "Respect", "Strangers in the Night", "Good Vibrations", "I Want to Hold Your Hand", "Sweet Dreams (Are Made of This)", "I Will Survive", and "(Sittin' on) The Dock of the Bay". UMPG represents the works of such prominent artists/songwriters as 50 Cent, Coldplay, The Beach Boys, Mary J. Blige, Justin Timberlake, Maroon 5, Prince, Elton John, Bernie Taupin, Paul Simon, Christina Aguilera, Linkin Park, Beastie Boys, Henri Mancini, Gloria and Emilio Estefan, André Rieu, Mariah Carey, Andrew Lloyd Webber, Renan Luce and U2.





MAROON 5

JUSTIN
TIMBERLAKE



LEADING THE WAY IN DIGITAL DISTRIBUTION

UMG is active in developing innovative digital music services and new sales channels to further diversify what has become a significant revenue stream.

Online downloads continued to dominate activity throughout the year with strong growth in sales of digital tracks and albums. Mobile sales continued to outpace online activity outside the US, particularly in Asia, and mastertones continued to be the second largest digital revenue generating product.

Ad supported video streams continued to grow in 2007 and UMG looks to drive even more ad supported video sales in the future with the transition of more advertising spend from traditional broadcast media to the Internet. In 2007, UMG also started testing the impact of selling open MP3s online, as a means of offering an interoperable product that could be sold by any retailer and play on any device.



The world's No. 1 recorded music company

UMG holds an estimated 25.7*% of the global recorded music market with an artist roster including 50 Cent, Akon, Black Eyed Peas, Andrea Bocelli, Mariah Carey, Eminem, Fergie, Nelly Furtado, Jack Johnson, Mika, Rihanna, Amy Winehouse and U2.

No. 1 in digital sales

UMG owns the world's largest digital music catalog, holding an estimated 26.5*% of the digital music distribution market.

No. 1 in music publishing

UMPG owns or administers millions of titles including all-time favorites "Strangers in the Night", "Copacabana", "Good Vibrations", "I Want to Hold Your Hand", "Sweet Dreams (Are Made of This)" and "(Sittin' on) The Dock of the Bay".

The world's largest recorded music catalog

UMG owns the largest recorded music catalog with performers such as ABBA, Louis Armstrong, Eric Clapton, John Coltrane, Ella Fitzgerald, Marvin Gaye, Jimi Hendrix, The Jackson Five, Elton John, Herbert von Karajan, Kiss, Andrew Lloyd Webber, Bob Marley, Nirvana, Luciano Pavarotti, Edith Piaf, The Police, The Rolling Stones, Michel Sardou, Rod Stewart, Caetano Veloso and The Who.

* Source: Music & Copyright.





Fergie



Over 400 million albums sold in 2007*

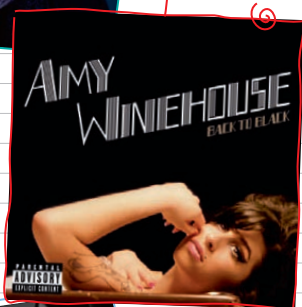
Top UMG best-sellers in 2007 included Amy Winehouse's *Back to Black* (6 million units), Mika's *Life in Cartoon Motion* (4 million units), Rihanna's *Good Girl Gone Bad* (4 million units), Timbaland's *Shock Value* (3 million units), Maroon 5's *It Won't Be Soon Before Long* (3 million units) and Kanye West's *Graduation* (3 million units). Regional best sellers included titles from France's Vitta, Japan's Spitz and Dreams Come True, Australia's Wolfmother and Brazil's Kid Abelha.

38 Grammy Awards

- ④ Amy Winehouse took home 5 awards in total: Record of the Year, Song of the Year and Best Female Pop Vocal Performance for "Rehab". Best Pop Vocal Album for *Back to Black* and Best New Artist. Amy Winehouse is the first British winner of this award since 1986.
- ④ Album of the Year went to jazz legend Herbie Hancock for *River: The Joni Letters* – the second time a jazz album has triumphed in the 50-year history of the Grammys.
- ④ Kanye West took home 4 awards including Best Rap Album for *Graduation*, Best Rap Solo Performance for "Stronger", Best Rap Song for "Good Life".

* Physical and digital album sales.





Wolfmother





Gwen Stefani

Mastertones thrive

Mastertones continued to be the second largest digital revenue generating product. In the first half of 2007, UMG mastertones were awarded 32 multi-platinum and platinum certifications in the US.

UMG expands into music-related businesses

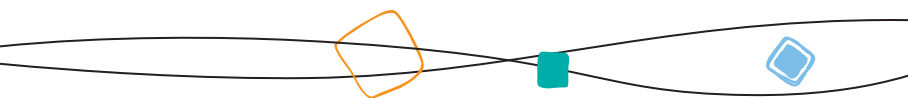
In 2007, UMG acquired Sanctuary Group whose activities encompass recorded music, merchandising and artist services including artist management and live agency. The merchandising and artist management businesses provide a springboard for expansion into music related businesses.

UMG tops US digital sales

UMG ended 2007 at the top of US charts with 8 of the Top 10 best-selling digital singles. Pop-rap sensation, Soulja Boy Tell 'Em, took first place with "Crank That Soulja Boy" (over 2.7 million downloads), followed by Fergie's "Big Girls Don't Cry (Personal)," Gwen Stefani's "The Sweet Escape" and Timbaland and OneRepublic's "Apologize," each of which sold over 2 million downloads.

New sales and chart peaks in Europe

UMG artists accounted for 7 of 2007's top 10 best-selling albums in the UK and 6 of the top 10 in France. Nelly Furtado, Amy Winehouse and Mika took the top 3 slots for the year on Billboard's Top 100 European Albums.



Over 1 billion music videos

UMG set a new precedent as its YouTube channel streamed over 1 billion music videos (January 2008), making it one of the network's most popular video channels. UMG streams over 8 million videos a day.

UMG artists take home 6 out of 13 BRIT Awards

UMG artists won 6 out of 13 Brit Awards this year including 2 for Take That (Best British Live Act and Best British Single). Other winners included Mika, Kanye West and Kate Nash.

UMG artists reap awards in France

The 2007 French Victoires de la Musique, once again, marked the triumph of UMG artists. Renan Luce and Vanessa Paradis were the ceremony's big winners with two awards each. Renan Luce walked away with the prize for Best Debut Album and Debut Live Act while Vanessa Paradis garnered the prizes for Best Pop Album and Best Female Artist. Other UMG winners included Abd Al Malik (Best Male Artist) and Feist (Best Video).





Kate Nash



VANESSA PARADIS

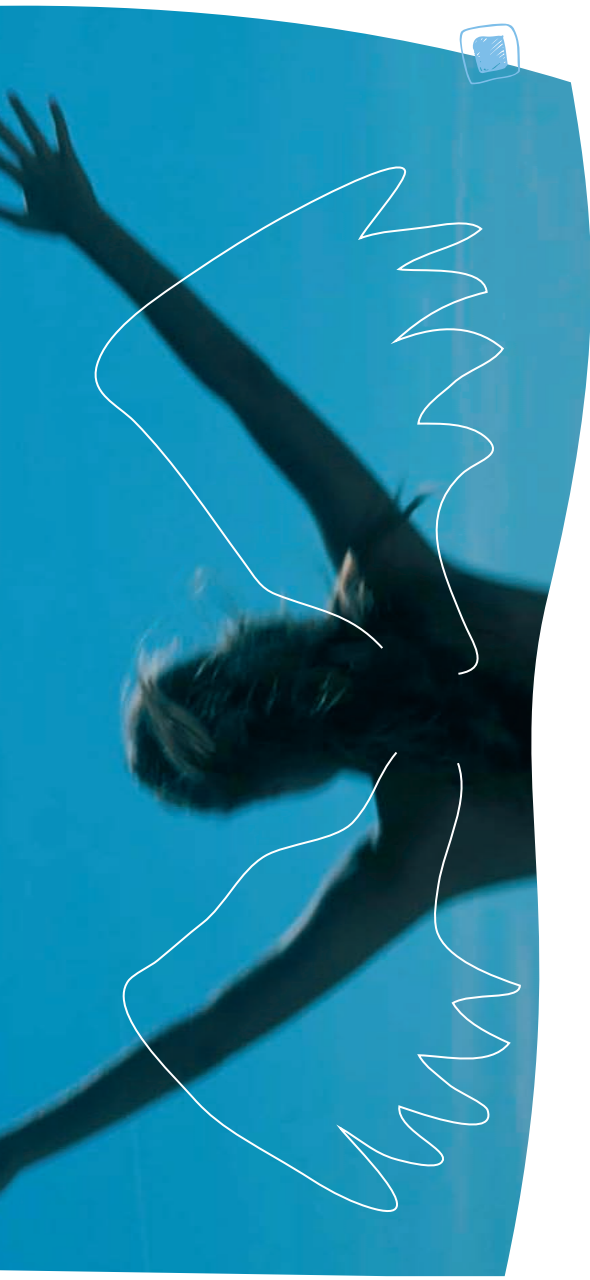
DIVINIDYLLÉ



an overwhelming
fascination

emotions dreams ambitions

for discovery



TELEVISION AND CINEMA



CANAL+ GROUP

The Canal+ Group is **a major player** in the programming and production of premium and specialized TV channels in France – through Canal+ and Canal+ Le Bouquet – and **the leader in pay-TV** with CanalSat.

A pioneer in the development of new television services, the Canal+ Group has **more than 10.5 million subscriptions**.

Through StudioCanal, the Canal+ Group is also a significant contributor to **the financing, acquisition and distribution of films in France and in Europe**.

CANAL+
GROUP

NUMBER OF EMPLOYEES
4,061

2007 REVENUES
€4,363 million



CANAL+ LE BOUQUET: CHANNELS FOR ALL TASTES

The Canal+ premium channel is at the heart of the Canal+ Le Bouquet offering. Canal+ is a premium, general-interest channel that offers a unique programming format, with an exclusive line-up of the most recent films, the best in sport, news, fiction, documentaries and entertainment.

Canal+ Le Bouquet also features five other channels: Canal+ Cinéma, Canal+ Sport, Canal+ Family, Canal+ Hi-Tech and Canal+ Décalé. Each of the six channels has its own distinctive content and identity, forming a unique package of new, exclusive and original programs. The premium offer is completed by TPS Star, a general interest channel that focuses primarily on cinema and sport.

Canal+ Le Bouquet is available via analog and digital terrestrial television, satellite, cable and ADSL networks.

The Canal+ Group also produces a range of approximately 20 channels covering the most popular themes on television: films (CinéCinéma channels), sport (Sport+, Infosport), news (i>Télé), documentaries (Planète), series (Jimmy), and youth (Piwi, Télétoon).



2007 EBITA
€400 million

CANALSAT, THE LEADING MULTI-CHANNEL OFFERING

CanalSat is the leading multi-channel offering in France. Since the merger with TPS at the beginning of 2007, CanalSat has introduced a range of new channels and original themes. It currently offers approximately 300 channels and services, 55 of which are satellite exclusives.

CanalSat is available via satellite, ADSL and DTT (digital terrestrial television) as a “mini-pack”. A specially designed package for 3G phones is also available via the SFR and Bouygues Telecom networks.

A PIONEER IN NEW TV SERVICES

After launching television offerings via DTT, ADSL and mobile phones, the Canal+ Group continues to break new ground in program broadcasting. CanalPlay, the Canal+ Group’s legal video downloading service (accessible via www.canalplay.com), has just celebrated its second birthday, while the channel’s new website www.canalplus.fr, launched in 2007, is at the crossroads of television and the Internet.

Canal+ Group is also a driving force behind the development of the personal mobile TV offer. “Canal+ à la demande”, the Canal+ Group’s catch-up TV service launched in 2008, allows subscribers to watch their favorite programs whenever they want within a specified timeframe, without the usual programming constraints.







Prête-moi ta main



STUDIOCANAL, A LEADER IN FILM

StudioCanal, a wholly-owned subsidiary of Canal+ Group, is a major player in the production, acquisition and distribution of films throughout Europe.

With the acquisitions of Optimum Releasing in the United Kingdom in 2006 and of Kinowelt in Germany in early 2008, StudioCanal has secured its place as the largest film distributor in Europe.

Alongside Canal+, StudioCanal is one of the principal partners of French film industry and contributes to the financing of two thirds of the films produced in France each year.

StudioCanal's library comprises more than 5,000 European and American films, for which it holds rights for France, Europe or the world. StudioCanal is also engaged in video production.

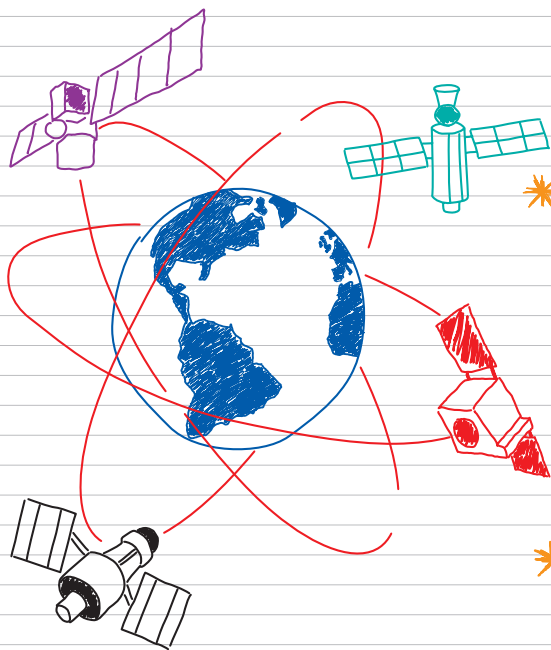


THE CANAL+ GROUP OUTSIDE FRANCE

Canal Overseas, a wholly-owned subsidiary of Canal+ France, is the operator of Canal+ and CanalSat in the French overseas departments and territories as well as in sub-Saharan Africa. The only French overseas network, Canal Overseas operates four satellite platforms (Africa, Caribbean, Indian Ocean and Pacific), covering a potential worldwide audience of 500 million and two-thirds of all French-speaking territories. By developing packages of French-language channels for direct satellite reception, Canal Overseas continues to fulfill its mission to promote French culture and language outside France. At year-end 2007, Canal Overseas had a total of 820,000 active individual subscriptions in French overseas departments and territories and in Africa.

Canal Overseas also manages Cyfra+, one of the leading satellite players in Poland with approximately one million subscriptions. Cyfra+ offers subscribers 80 television and radio channels, 63 of which are broadcast in Polish, as well as approximately one hundred additional channels available free-to-air via satellite.





No. 1 in pay-TV services

The Canal+ Group is France's leading pay-TV operator with more than 10.5 million subscriptions at year-end 2007 (5.3 million for Canal+ and 5.2 million for CanalSat/TPS).

Canal+ times six

Canal+ Le Bouquet offers six channels, each with their own distinctive content and identity: Canal+, Canal+ Cinéma, Canal+ Sport, Canal+ Décalé, Canal+ Hi-Tech and Canal+ Family, the first premium channel for family entertainment.

Canal+, the movie channel

Canal+ broadcast 452 movies in 2007, representing over 35 previously first-runs each month. Canal+ holds exclusive first-run broadcasting rights for films from several Hollywood studios, including 20th Century Fox, NBC Universal, Sony/Columbia and DreamWorks. In 2007, the channel devoted approximately €150 million to the acquisition of original French-language films (126 films pre-purchased).

Cult fiction

Canal+ brings viewers the most widely awaited series on TV (*24*, *Desperate Housewives*, *Dexter*, *Têtes à claques*, etc.) and continues to develop a production policy driven by original programming, offering engaging dramas such as *Les Prédateurs* (the Elf affair investigation), *Opération Turquoise* (Rwanda) and completely new genres like *La Commune* (underprivileged suburbs), *Scalp* (the world of brokers), etc.



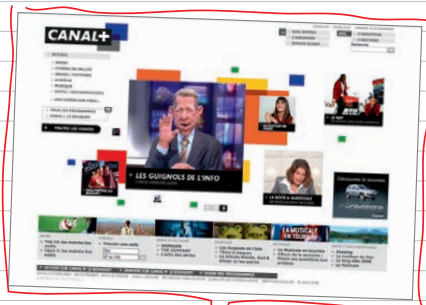


Les Prédateurs



Desperate Housewives





The benchmark in sports

Each year, Canal+ Le Bouquet broadcasts 4,700 hours of sport, including some of the world's most prestigious championships (soccer, rugby, boxing, golf, tennis, not to mention the upcoming 2008 Olympic Games in Beijing). With no commercials breaks, incisive commentaries, and an exciting, innovative production style, the package offers viewers exclusive programming with an uncompromising commitment to quality.

Full coverage of French League 1 football

Having secured 9 out of the 10 television packages in the tender for broadcasting rights to French League 1 football, Canal+ Group will be providing full and unparalleled coverage of the French championships starting from the 2008-2009 season, including the 10 major matches of the season, the big match on Sunday evening, every League 1 club match and all news coverage on television.

Quality programs

With the daily live talk show *Le Grand Journal*, politics each Sunday with *Dimanche +*, the much-celebrated news parody *Les guignols de l'information*, investigative reporting with *Jeudi investigation* and the best in local and international music with *La musicale*, Canal+ is host to a wide selection of quality entertainment and news programs.

Canalplus.fr, the spirit of Canal+ online

Launched in September 2007, the new www.canalplus.fr website is a fully-fledged media channel which provides free access to TV broadcasts as well as programs specially produced for the web, exclusive features, and videos posted by web surfers.



Channels for every taste

Canal+ Group produces a range of approximately 20 specialized channels (CinéCinéma, Planète, Sport+, InfoSport, i>Télé, Jimmy, etc.) and is continuing to expand its offer by exploring new and uncharted waters in French television. A prime example is the launch of Planète Justice in 2007, a channel devoted entirely to the judiciary world.

Approximately 300 channels and services

CanalSat offers approximately 300 channels and services, 55 of which are satellite exclusives. A range of new channels and features was also introduced in 2007 with the Disney Cinemagic and Planète Justice channels, and a high-definition offer which is being expanded with no less than 10 new channels.

Mobile TV

Canal+ Group has three television offerings for mobile phone: Canal+ Chaîne Mobile (Canal+'s live free-to-air programs), CanalSat Mobile (a line-up of over 50 channels) and Canal+ Mobile (a selection of programs on demand). The Canal+ Group is also actively involved in the development of personal mobile television based on the DVB-H standard.

5 million downloads and counting

Since its launch two years ago, more than 5 million movies and videos have been downloaded via CanalPlay. France's leading video-on-demand platform features 3,000 VoD titles, including 1,500 recent films.





CANAL+ MOBILE





Watch your programs whenever you want

With “Canal+ à la demande”, the Canal+ Group’s catch-up TV service, Canal+ Le Bouquet subscribers can now watch their favorite programs whenever they want. The programs are posted online as soon as they are broadcast and are then available for viewing for a period of up to one month following their first run on Canal+ Le Bouquet.

A library of over 5,000 films

StudioCanal’s library comprises more than 5,000 European and American movies, including *Les Bronzés*, *Basic Instinct*, *The Pianist* and *Prête-moi ta main* (I Do). 2007 was marked by the box-office success across France of *Dialogue avec mon jardinier* (*Conversations With My Gardener*), *Mr. Bean’s Holiday*, *Je vais bien ne t’en fais pas* (*Don’t Worry I’m Fine*) and *Babel*.





an uncontrollable





TELECOMMUNICATIONS IN FRANCE



desire to share



SFR

SFR, a 56% subsidiary of Vivendi, is **the second largest mobile telecommunications operator in France**. SFR is also present in the fixed-line telecommunications and ADSL markets, in particular since the acquisition of the fixed-line and ADSL activities of Tele2 in July 2007. As of 31 December 2007, SFR also holds an approximate 40% stake in Neuf Cegetel, the country's No. 2 fixed-line and ADSL operator with 3.2 million ADSL clients.

In December 2007, SFR entered into an agreement with the Louis Dreyfus Group regarding the acquisition by SFR of Louis Dreyfus Group's stake in Neuf Cegetel. This transaction, which is subject to regulatory authorizations*, represents a significant step in SFR's strategy, in line with market changes.



2007 REVENUES
€9,018 million

* Purchase undertaking in progress, and submitted for approval to the competition authorities.

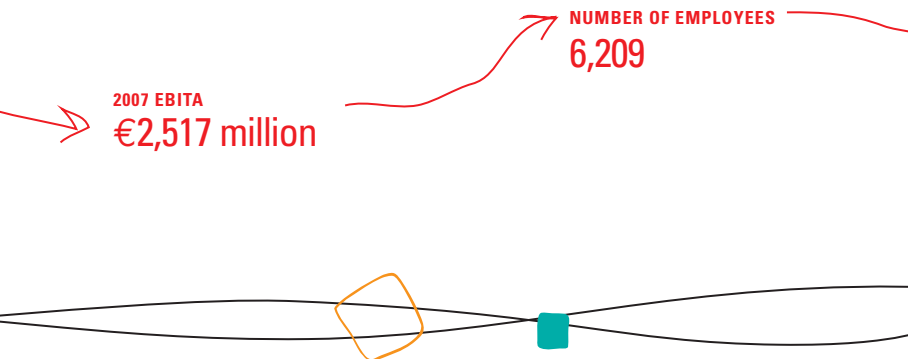


LEADING THE MARKET WITH INNOVATIVE OFFERS

The first operator to launch 3G and 3G+ services in France, SFR revolutionized the mobile Internet market in 2007. With the launch of its "3G+ Internet Key," which makes it possible to surf the Internet on the go from a laptop, of the "Illimythics" plans, the first unlimited mobile Internet access offering, and, in early 2008, of the "Eee PC," an ultra-compact, super-light computer with a 3G+ Internet key, SFR is fully equipped to write a fresh page in the history of mobile telephony.

To increase user-friendliness for its customers, SFR also launched the "Happy Zone" option, which allows customers to make unlimited calls from mobile phones in and around the home.

At the same time, traditional uses for mobile phones continue to develop, in particular voice communications and text messaging (SMS), both of which are growing steadily.



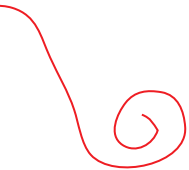
A GLOBAL OFFERING FOR CORPORATE CUSTOMERS

In 2007, SFR broke new ground in the corporate market by presenting a comprehensive telecommunications approach. The "SFR One Solution" plan, launched in fall 2007, offers corporate customers the ability to manage their fixed and mobile communications according to their employees' degree of mobility.

Machine-to-machine communication services, which allow a central server to exchange data with a remote group of fixed or mobile machines, also experienced solid growth in 2007 for telematic, telemetry, electronic banking and security applications.

NEW GROWTH TERRITORIES

In 2007, SFR also entered new growth territories. SFR has become a true digital partner for its customers thanks to the launch of a range of innovative offerings: high-speed Internet ("SFR ADSL Box," the acquisition of the fixed-line and ADSL activities of Tele2), combined mobile-fixed offers for companies ("SFR One Solution" and "SFR Global Access"), and the acquisition of Neuf Cegetel.





APPELS
VERS TOUTS LES
OPÉRATEURS

MUSIQUE
ILLIMITÉE

TV
EN ILLIMITÉS

TEXTO
ILLIMITÉS

SURF
+MAIL
ILLIMITÉS

SFR

LES ILLIMYTHICS INTERNET 3G+

Offre Service & Conditions

Engagement de 12 mois minimum. Offres valables du 14/11/2007 au 22/09/2008 dans la limite de 50 000 couvertures de ligne et 50 000 téléchargements pour les clients SFR. Sous réserve de disposer d'un mobile compatible. Accès en 3G+ métropolitain non garanti. Musique et TV en illimité uniquement avec les Séries Limitées 3i et 5i. Services 3G+ disponibles sous couverture et avec mobile compatible 3G+. Conditions des offres en magasin.



France's No. 2 mobile telecommunications operator

SFR is the second largest mobile telecommunications operator in France, with 18.8 million clients at year-end 2007 (+4.9% compared to 2006) and a 33.9% market share*. Over the year SFR recruited 883,000 new customers (representing 24% of net market sales); 657,000 were recruited in the fourth quarter of 2007, making SFR the leader in terms of net customer acquisitions in continental France.

The Illimitycs revolution

The Illimitycs plans, launched in November 2007, are revolutionizing the market as the first unlimited plans to offer all mobile Internet services: customers can surf the web, check e-mail, download and more, without time or download volume limits! In three months, 250,000 customers subscribed to SFR's Illimitycs offerings.

A prime music partner

SFR Music is the second largest platform for downloading singles in France with a catalog comprises more than 1 million tracks. At year-end 2007, SFR had recorded 5.6 million downloads, compared to 4 million in 2006. SFR also has partnerships with various French concert halls (including La Cigale SFR and the Zéniths) and provides innovative services such as live concerts broadcast via mobiles and PCs ("LiveConcerts by SFR").

* Excluding clients on behalf of third parties (MVNO: 1,208,000 clients estimated at the end of 2007).

Source: the French telecommunications regulatory authority (ARCEP)



Five times more mobile TV fans

In one year, the number of SFR mobile television offering subscribers increased fivefold, reaching 350,000 at year-end 2007, compared to 70,000 in 2006. SFR's mobile television offering includes 92 high-definition quality mobile channels (the 56 channels of CanalSat's multi-channel package, which had nearly 180,000 clients at the end of 2007, Canal+ Le Bouquet's five channels and 31 channels from SFR's multi-channel package) as well as content specially adapted for mobile handsets.

4.1 million 3G/3G+ clients

SFR exceeded its objectives with 4.1 million 3G/3G+ clients at year-end 2007, compared to 2.7 million at the end of 2006, representing a 52% increase.

More than 7 billion text messages

SFR continues to break new records for text messages (SMS) sent over its network, with 7.3 billion text messages in 2007, compared to 6.3 billion in 2006 (+15.2%).

MVNO

At year-end 2007, seven mobile virtual network operators (MVNOs) out of the 12 on the French market were under contract with SFR (including Afone/Leclerc, signed in May 2007). SFR welcomes 1,208,000 third-party clients* on its network.

* SFR estimates







Two million fixed-line voice clients

In fixed-line telecommunications in France, SFR directly managed two million voice clients at year-end 2007.

Happy Zone: unlimited mobility in and around the home

With the "Happy Zone" option, launched in March 2007, SFR substituted mobile for fixed-line telephony. When at their home or in its immediate vicinity, SFR customers are recognized and can make unlimited calls from their mobile. At year-end 2007, more than 400,000 clients had subscribed to the Happy Zone option.

415,000 ADSL clients

At the end of December 2007, SFR had 415,000 ADSL customers (including Happy Zone + ADSL, and multi-play offers) under its commercial brands SFR and Tele2.

Growth on the corporate market

SFR Entreprises performed very well in 2007, in particular with an increase of 57% in the number of distant access lines and 61% growth in "Business Mail" mobile messaging offerings.

SFR Entreprises also posted steady growth on the emerging machine-to-machine (communicating objects) market, with sales that doubled in one year, and 550,000 communicating objects at the end of 2007.



A combined mobile-fixed solution for companies

With the launch of SFR One Solution in 2007, SFR continued to innovate for the corporate customers. The SFR One Solution offering provides a package of unlimited mobile calls to a company's SFR mobile and fixed telephones in France which adapts to each employee's degree of mobility.

The largest 3G+ network

At year-end 2007, SFR's 3G/3G+ network covered 70% of the French population. The HSDPA functionality (3G+) is entirely deployed on its network, which ranks as the largest 3G+ network in Europe. In September 2007, SFR also presented – for the first time in France – HSUPA (High Speed Uplink Packet Access), a service that allows for even higher connection speeds.

No. 1 in network quality

In 2007, SFR was once again ranked No. 1 for the quality of its network. The French telecommunications authority, ARCEP, ranked SFR at No. 1 or equal No. 1, 30 times across 32 categories during its annual 2006/2007 audit on mobile telecommunications network quality in France.



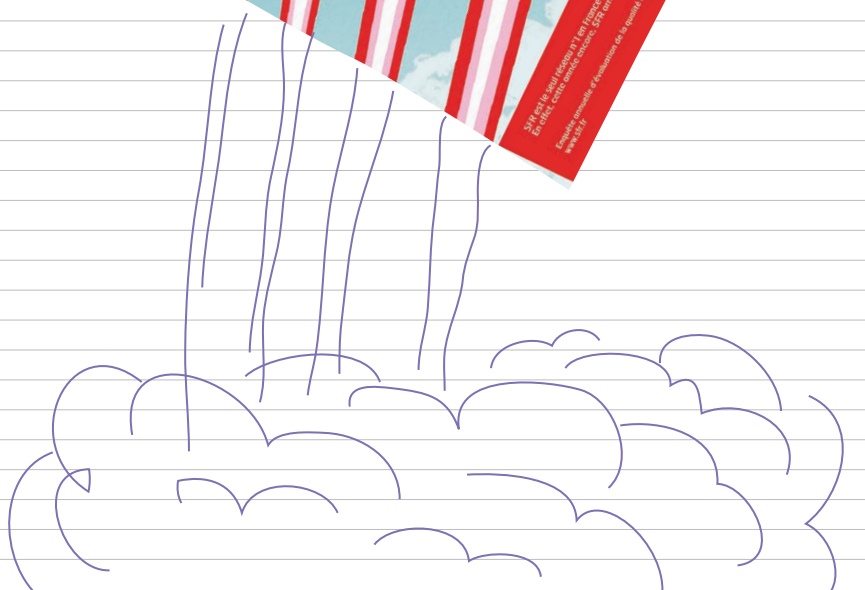
SFR SEUL RÉSEAU N°1
POUR LA QUATRIÈME
ANNÉE CONSÉCUTIVE

2005
2006
2007
2008

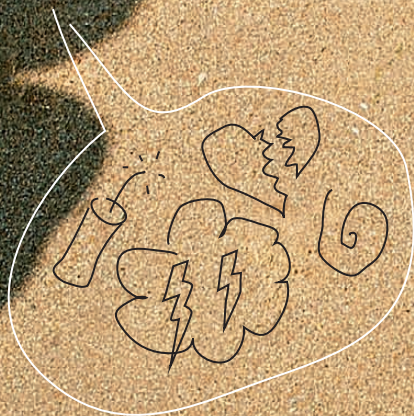
SFR

Si en 2008 le seul réseau n°1 en France pour la quatrième année consécutive en offre, c'est parce qu'en 2007, SFR a obtenu le plus grand nombre de fois "1" sur 5, ce qui lui a permis de se distinguer par l'excellence des services offerts par l'ARCEP.

Évaluation réalisée à l'initiative de la presse de la qualité de service des réseaux de téléphonie mobile en France métropolitaine
www.arcep.fr

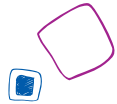


an unquenchable



Thirst for exchange

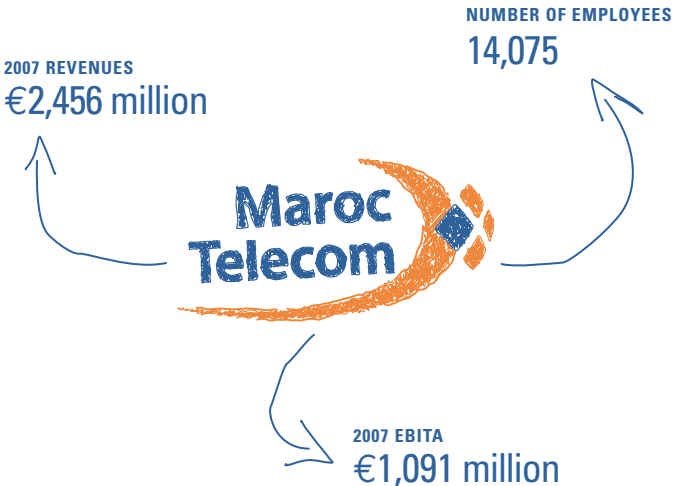
TELECOMMUNICATIONS IN MOROCCO



MAROC TELECOM

Maroc Telecom, a 53% subsidiary of Vivendi, is **the No. 1 telecommunications operator** on the Moroccan telecommunications market offering mobile, fixed and Internet access services.

Listed on the Casablanca and Paris stock exchanges, Maroc Telecom also holds 51% of the historical operators of Mauritania (Mauritel), Burkina Faso (Onatel) and Gabon (Gabon Telecom).



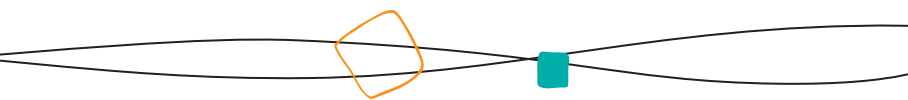
MOROCCO'S NO. 1 MOBILE OPERATOR

In a rapidly growing Moroccan market, Maroc Telecom is No. 1 in mobile telecommunications. Maroc Telecom continues to improve its commercial offering and introduce new service in order to retain existing clients and attract new ones.

In 2007, both prepaid and postpaid Maroc Telecom continued its promotions policy in order to develop mobile phone usage by means of unlimited voice and data communication offerings. Throughout the year Maroc Telecom expanded its range of handsets, to equip all its customers with the latest technologies, and also lowered access fees for prepaid plans and basic plans.

Maroc Telecom, a forerunner in the Moroccan telecommunications business, introduced new services in 2007 such as international multimedia messaging (MMS), personalized ringtones as well as address books. Thanks to the 3G license secured in 2006, Maroc Telecom also launched 3G mobile Internet services on the Moroccan market in June. With instant mobile messaging and the Blackberry®, both introduced in 2007, Maroc Telecom's mobile clients now have a wide range of services at their disposal to complement voice communication.

In 2007 Mobisud, Maroc Telecom's mobile virtual network operator launched at the end of 2006 in France and expanded to Belgium in 2007, launched a new prepaid plan which offers calls at favorable tariffs.



A COMPREHENSIVE FIXED-LINE OFFERING

Maroc Telecom offers individuals and corporate customers a wide range of fixed-line telecommunications services: voice communication, data transmission, Internet access and TV via ADSL. Maroc Telecom remains the leader on the Moroccan fixed-line telecommunications market, which was recently opened to competition.

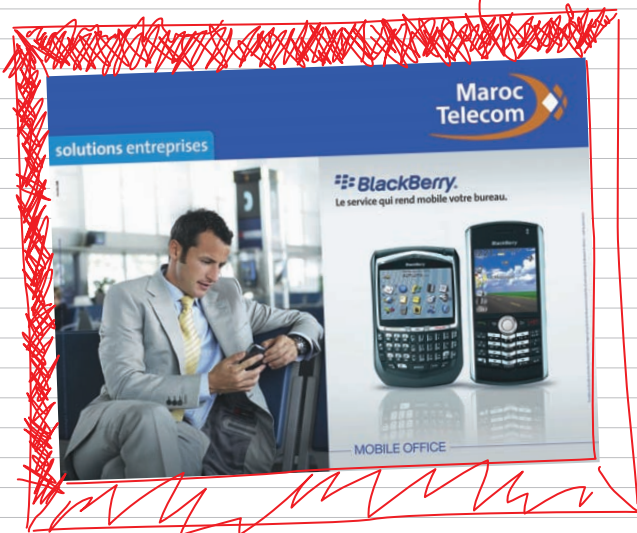
Offers for residential customers, marketed under the El Manzil brand, include communications tariffs, packs, unlimited call offerings and rechargeable capped plans. In 2006, Maroc Telecom launched a new unlimited fixed telephony offering under the brand "Phony" allowing customers to make both local and national unlimited calls. The success of this offering accounts for a large part of the increase in the residential customer base in 2007 as approximately two-thirds of the customers in this segment take advantage of this offer.

Thanks to a comprehensive offering – voice, data transmission and Internet – and the introduction of new services, Maroc Telecom has witnessed steady growth in its professional and corporate subscriber portfolio.

Maroc Telecom, the Moroccan leader in Internet access, further consolidated its positions in 2007, in particular through regular price decreases in its ADSL offering and frequent promotions. Throughout the year, Maroc Telecom continued to enhance its TV via ADSL which now broadcasts approximately 80 national and international channels.







The Moroccan leader in mobile services

Maroc Telecom is the Moroccan leader in mobile telecommunications, with 13.3 million clients at year-end 2007 (a 24.5% increase over the year) and a 66.5%* market share.

Still more SMS

In 2007, the number of SMS text messages billed by Maroc Telecom reached 1.3 billion, representing a 10% increase compared to 2006.

Mobile Internet

In June 2007, Maroc Telecom launched the country's first mobile Internet service, allowing clients to surf the web, check their e-mail, access multimedia content and more.

The pocket office

In 2007, Maroc Telecom launched the **Blackberry®**. Long awaited by corporate customers, the Blackberry® offers never-before-seen working mobility with access to e-mail, Internet, scheduling and more, in addition to voice communications.

* Source: ANRT (National Agency for Telecommunications Regulations)



Mobisud: Maroc Telecom's virtual operator

After launching its virtual operator in France in 2006, Maroc Telecom introduced Mobisud in Belgium in spring of 2007. Mobisud provides attractive prepaid offers for all Moroccan fixed and mobile operators as well as all Mobisud mobiles. In France and Belgium, Mobisud had nearly 160,000 clients at year-end 2007. In addition, Maroc Telecom launched a new prepaid Mobisud card in 2007, offering attractive tariffs for Mobisud clients in France and Belgium.

1.3 million fixed lines

The number of Maroc Telecom fixed lines increased by 1.8% in one year to reach nearly 1.3 million* at year-end 2007, primarily as a result of the success of unlimited offers marketed under the Phony brand.

Internet access: nearly 91% of the market

Maroc Telecom holds 90.4% of the Moroccan Internet access market* access, with approximately 476,000 Internet at year-end 2007, approximately 99% of which are ADSL subscribers.

National coverage

Maroc Telecom's fixed-line and data transmission network has a switching capacity of nearly 1.9 million lines and provides national coverage, while its mobile telephony network covers more than 97% of the Moroccan population.

* Source: ANRT



SOLDES PRIVÉS FIDELIO*

1960

Jusqu'à 1960 points
de réduction pour un
renouvellement de 24 mois!

Maroc
Telecom



FIDELIO

POUR CEUX QUI RESTENT
FIDÈLES À UN STYLE

Maroc
Telecom



Maroc Telecom

Plus de chaînes, Plus de Bonheur !

Maroc Telecom TV ADSL

OFFRE SPECIALE
3 MOIS GRATUITS

The advertisement features a central globe composed of various television channel logos, including Canal 5, Canal 14, Canal 20, Canal 25, Canal 33, Canal 36, Canal 37, Canal 38, Canal 40, Canal 41, Canal 42, Canal 43, Canal 44, Canal 45, Canal 46, Canal 47, Canal 48, Canal 49, Canal 50, Canal 51, Canal 52, Canal 53, Canal 54, Canal 55, Canal 56, Canal 57, Canal 58, Canal 59, Canal 60, Canal 61, Canal 62, Canal 63, Canal 64, Canal 65, Canal 66, Canal 67, Canal 68, Canal 69, Canal 70, Canal 71, Canal 72, Canal 73, Canal 74, Canal 75, Canal 76, Canal 77, Canal 78, Canal 79, Canal 80, Canal 81, Canal 82, Canal 83, Canal 84, Canal 85, Canal 86, Canal 87, Canal 88, Canal 89, Canal 90, Canal 91, Canal 92, Canal 93, Canal 94, Canal 95, Canal 96, Canal 97, Canal 98, Canal 99, Canal 100. To the right, a family of four is shown sitting together, smiling. The background is a light blue gradient with a subtle pattern of white dots.

Télécartes

La Télécarte la plus économique

NOUVEAU
Télécarte à 50h

Maroc Telecom

The advertisement features a central illustration of a nurse in a white uniform and cap, holding a telephone receiver. Below the nurse is a telephone base with a cord. The background is a light blue gradient with a subtle pattern of white dots. The text is in white and orange.

Plug in to close to 80 channels

In 2006, Maroc Telecom launched ADSL television, a first for Morocco, Africa and the Arab world. Four different packages are now available with nearly 80 Moroccan and international channels, including Canal+ Essentiel since September 2007.

160,000 public telephone lines

Maroc Telecom's market share of public telephony was 90.9%* at year-end 2007, with 160,000 lines (+1.9% compared to year-end 2006).

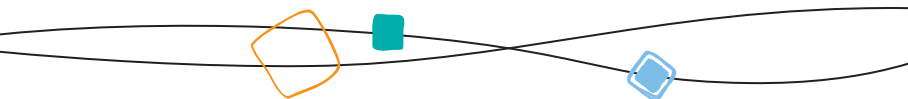
High speed international communications

To meet the needs of Internet users, Maroc Telecom more than doubled its bandwidth, taking international Internet to 24.8 Gbps at year-end 2007. In July 2007, Maroc Telecom started the commercial use of Atlas Offshore, a new underwater cable with a 40 Gbps capacity, extendable to 320 Gbps.

The ADSL leader

The number of Maroc Telecom ADSL subscribers continues to grow: at year-end 2007, Maroc Telecom's market share for this segment was approximately 99%*.

* Source: ANRT





an irresistible



GAMES



appetite for fun



VIVENDI GAMES

Vivendi Games is a global developer, publisher and distributor of multi-platform interactive entertainment. Through its division Blizzard Entertainment, Vivendi Games is the leader* in terms of subscriber base and revenues generated in the subscription-based MMORPG (massively multiplayer online role-playing games) category. It also has a traditional PC, console and handheld business through its Sierra Entertainment division, and has entered the casual online and mobile gaming segments via dedicated new divisions Sierra Online and Vivendi Games Mobile.

On December 2, 2007, Vivendi and Activision announced their intention to create Activision Blizzard – the world's largest, most profitable pure-play video game publisher. Subject to the approval of Activision's shareholders and regulatory authorization, this agreement will lead to the creation of a world leader in interactive entertainment.

* In terms of subscriber base and revenues in the subscription-based.

2007 EBITA

€181 million

NUMBER OF EMPLOYEES

€4,437

2007 REVENUES

€1,018 million



BLIZZARD ENTERTAINMENT: THE TRENDSETTER IN PC GAMING

A world-renowned development studio and publisher, Blizzard Entertainment has created some of the finest PC franchises, including *World of Warcraft*®, *Diablo*®, *StarCraft*® and *Warcraft*®. *World of Warcraft*, the world's most popular game in the MMORPG category, revolutionized the gaming industry when it was launched in late 2004 and has continued to set the pace reaching more than 10 million subscribers worldwide. Available in seven languages, *World of Warcraft* offers in-game support services for players in a number of regions. In January 2007, Blizzard launched an expansion pack to *World of Warcraft*, *World of Warcraft: The Burning Crusade*®, and is currently developing a second expansion pack, *World of Warcraft: Wrath of the Lich King*®.

SIERRA ENTERTAINMENT AND ITS INTERNAL STUDIOS

Sierra Entertainment is focused on creating traditional PC, console and handheld games, and has four integrated studios: High Moon Studios (US), Massive Entertainment (Sweden), Radical Entertainment (Canada) and Swordfish Studios (United Kingdom). Sierra Entertainment publishes games based on its own original intellectual property as well on content licensed by major entertainment studios, including

the legendary *Spyro The Dragon* and *Crash Bandicoot* franchises, as well as recent hits such as *World in Conflict*, *Scarface: The World Is Yours* and *F.E.A.R.*

SIERRA ONLINE

Sierra Online develops and publishes casual online games. These high-quality short- and mid-session games are available on dedicated console Internet networks such as Microsoft's Xbox Live Arcade or via open PC Internet access through portals. Major titles include *Assault Heroes*, *3D Ultra Minigolf*, *Battlestar Galactica* and *Switchball*.

VIVENDI GAMES MOBILE

Vivendi Games Mobile creates and publishes games for mobile phones. Vivendi Games Mobile's portfolio includes a wide range of action, strategy, arcade and casual games based on its own original intellectual property, entertainment licenses and classic Sierra Entertainment titles – all of which are distributed by more than 90 operators and dozens of web portals in more than 60 countries around the world. Key Vivendi Games titles include *Crash of the Titans*, *Spyro the Dragon*, *The Incredible Machine* and *Urban Attack*.







World of Warcraft's 10 million fans

The *World of Warcraft* community continues to grow. In December 2007, the king of massively-multiplayer online role-playing games surpassed 10 million subscribers worldwide just three years after its release.

Coming soon: *World of Warcraft: Wrath of the Lich King*

Blizzard has launched the development of its next *World of Warcraft* expansion pack: *World of Warcraft: Wrath of the Lich King*. In this second expansion pack, new levels of power, challenging new dungeons and encounters, an exciting new character profession and the game's first hero class are just some of the new features awaiting players.

Record-breaking crusade

World of Warcraft: The Burning Crusade, the first *World of Warcraft* expansion pack, was released in January 2007. Some 3.5 million copies were sold during its first month on the market, a feat never before achieved by a PC game!

StarCraft II: a decade later

Ten years after the first version, *StarCraft II* is now under development and is eagerly awaited by fans of real-time strategy (RTS) games. *StarCraft II* will offer new gaming techniques, a completely multiplayer mode and unrivalled customization options.



***World in Conflict:* the very best strategy game**

When it was released in September 2007, *World in Conflict* ranked No. 1 in PC sales in North America, Germany and Australia. *World in Conflict* was unanimously named Best Strategy Game at the 2007 E3 Expo.

Time moves on – or maybe not, with *TimeShift*

TimeShift is a new type of first person shooter (FPS) game that allows the player to control time to ensure a victorious revolt against an evil dictator. This FPS game is available for PC, Xbox360 and PS3.

Becoming Jason Bourne

In the summer of 2008, Sierra will release *The Bourne Conspiracy*, a game based on Robert Ludlum's trilogy of novels which were all brought to the silver screen. *The Bourne Ultimatum* (Vivendi Games Mobile) is already available for mobile phones.

***3D Ultra Mini Golf Adventures:* crazy courses make for great fun**

Golf fanatics and casual gamers alike will enjoy Sierra Online's *3D Ultra Mini Golf Adventures*. Players must putt their way through 36 fun-filled holes of manic mini golf on three-dimensional courses with crazy obstacles.







UrbanK Attack



Switchball: Xbox Live Arcade Game of the Year

Team Xbox couldn't stop talking about *Switchball*, the challenging, but casual puzzle game created by Sierra Online. In fact, it named the game 'Best Xbox Live Arcade (XBLA) Game of the Year in 2007' and 'Best XBLA Game' at E3 2007. *Switchball* challenges players to control an ever-changing ball along narrow and challenging courses suspended in midair within beautifully rendered 3D environments.

The Incredible Machine: 2007's Best Mobile Casual Game

In 2007, *The Incredible Machine* from Vivendi Games Mobile was named 'Best Mobile Casual Game of the Year' by Spike TV. This mobile adaptation of the PC gaming classic puts players at the mercy of ropes, pulleys and balloons as they try to worm their way out of seemingly inextricable situations.

Urban Attack transforms mobile gaming

Urban Attack was one of Vivendi Game Mobile's most compelling games of 2007. Leading-edge technologies pushed the genre's boundaries and the action-packed gaming experience keeps gamers on the edge.



Shareholder information

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

- ☎ For shareholders calling from France: **0 811 902 209** (price of a local call)
- ☎ For shareholders calling from other countries: **+33 (0) 1 71 71 34 99**.

E-mail: shareholders@vivendi.com

The 2007 Annual Report is available on the group's web site (www.vivendi.com). It can also be mailed to shareholders upon request by contacting Vivendi's offices.

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Universal Music Group: www.music.com
Canal+ Group: www.canalplusgroupe.com
SFR: www.sfr.com
Maroc Telecom: www.maroctelecom.ma
Vivendi Games: www.vivendigames.com

Conception and editorial:

Vivendi – Corporate Communications

Creation and production:

W PRINTEL: 19 rue Klock - 92110 Clichy - +33 (0) 01 72 27 00 00



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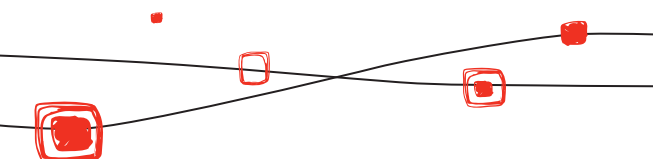
Completed March 28, 2008 – 343 134 763 Paris





THE END





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BACAN08