

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF INCOME (FRENCH GAAP, UNAUDITED)

| | Half-year ended June 30, | | |
|--|--|------------|--------------|
| | 2003 | 2002 | 2002 |
| | Illustration VE equity accounting and VUP sold affiliates as discontinued operations (1) | | As published |
| | (In millions of euros, except per share amounts) | | |
| Revenues | € 12 364 | € 13 304 | € 29 990 |
| Cost of revenues | (7 203) | (7 923) | (20 798) |
| Selling, general and administrative expenses | (3 443) | (4 063) | (6 837) |
| Other operating expenses, net | (41) | (67) | (65) |
| Operating income | 1 677 | 1 251 | 2 290 |
| Financing expenses | (377) | (268) | (674) |
| Other financial expense, net of provisions (2) | (289) | (3 451) | (3 556) |
| Financing and other expense, net | (666) | (3 719) | (4 230) |
| Income (loss) before exceptional items, income taxes, equity interest, goodwill amortization and minority interests | 1 011 | (2 468) | (1 940) |
| Exceptional items, net | 337 | 2 128 | 2 068 |
| Income tax expense | (633) | (265) | (365) |
| Income (loss) before equity interest, goodwill amortization and minority interests | 715 | (605) | (237) |
| Equity (losses) earnings of unconsolidated companies and sold affiliates (1) (3) | (67) | (198) | (273) |
| Equity loss in Veolia Environnement impairment (4) | (190) | - | - |
| Goodwill amortization | (466) | (471) | (642) |
| Goodwill impairment | (122) | (11 000) | (11 000) |
| Loss before minority interests | (130) | (12 274) | (12 152) |
| Minority interests | (502) | (32) | (154) |
| Net loss | € (632) | € (12 306) | € (12 306) |
| Loss per basic share | € (0,59) | € (11,32) | € (11,32) |

(1) This illustrative consolidated statement of income presents the accounting of Veolia Environnement (ex Vivendi Environnement) using the equity method from January 1st, 2002 and Vivendi Universal Publishing (VUP) assets sold in 2002 and 2003 as discontinued operations in accordance with the option proposed by the paragraph 23100 of the French rules 99-02.

(2) Includes financial provisions, net of €374 million, €(3,354) million and €(3,402) million as of June 30, 2003, June 30, 2002 "Illustration VE equity accounting and VUP sold affiliates as discontinued operations" and June 30, 2002 as published, respectively.

(3) Includes in the first half of 2003 the equity earnings of Veolia Environnement for €11 million.

(4) The impairment loss €190 million corresponds to Vivendi Universal's 20.4 % interest in Veolia Environnement impairment of goodwill and other intangible assets (i.e., €440 million), after a "theoretical" impairment of goodwill initially recorded as a reduction of shareholder's equity of €250 million, as prescribed by French GAAP.

(5) Excluding treasury shares recorded as a reduction of shareholders' equity.

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF INCOME (FRENCH GAAP, UNAUDITED)

| Quarter ended June 30, | | | Half-year ended June 30, | |
|------------------------|------------|--|--------------------------|------------|
| 2003 | 2002 | | 2003 | 2002 |
| | | (In millions of euros, except per share amounts) | | |
| € 6 132 | € 15 341 | Revenues | € 12 364 | € 29 990 |
| (3 572) | (10 414) | Cost of revenues | (7 203) | (20 798) |
| (1 565) | (3 445) | Selling, general and administrative expenses | (3 443) | (6 837) |
| (162) | (86) | Other operating expenses, net | (41) | (65) |
| 833 | 1 396 | Operating income | 1 677 | 2 290 |
| (197) | (319) | Financing expenses | (377) | (674) |
| (143) | (3 232) | Other financial expense, net of provisions | (289) | (3 556) |
| (340) | (3 551) | Financing and other expense, net | (666) | (4 230) |
| | | Income (loss) before exceptional items, income taxes, equity interest, goodwill amortization and minority interests | 1 011 | (1 940) |
| 493 | (2 155) | Exceptional items, net | 337 | 2 068 |
| 256 | 2 118 | Income tax expense | (633) | (365) |
| (326) | (103) | Income (loss) before equity interest, goodwill amortization and minority interests | 715 | (237) |
| 423 | (140) | Equity (losses) earnings of unconsolidated companies and sold affiliates | (67) | (273) |
| 5 | (127) | Equity loss in Veolia Environnement impairment | (190) | - |
| (190) | - | Goodwill amortization | (466) | (642) |
| (183) | (325) | Goodwill impairment | (122) | (11 000) |
| (122) | (11 000) | Loss before minority interests | (130) | (12 152) |
| (67) | (11 592) | Minority interests | (502) | (154) |
| (246) | 101 | Net loss | € (632) | € (12 306) |
| € (313) | € (11 491) | | | |

VIVENDI UNIVERSAL
RECONCILIATION OF NET LOSS TO ADJUSTED NET INCOME (LOSS)
(FRENCH GAAP, UNAUDITED)

The Company registered (i) significant impairment charges in 2001 and 2002, (ii) capital losses or income and (iii) losses related to put options on treasury shares in 2002 and 2003 and fees generated by the implementation of the refinancing plan in the second half-year of 2002 and 2003, all of which have impacted the net result. The adjusted net result does not include the non-recurring impact of these items and provides comparable data on the Company's operating and financial performance in each period presented.

| | Half-year ended June 30, | |
|--|--------------------------|--------------|
| | 2003 | 2002 |
| | (In millions of euros) | |
| Net loss ⁽¹⁾ | € (632) | € (12 306) |
| <i>Adjustments to determine Adjusted net income (loss)</i> | | |
| Financial provisions ⁽²⁾ | (374) | 3 402 |
| Realized losses reported in other financial expense, net of financial provisions taken previously ⁽³⁾ | 392 | - |
| Other non operating, non recurring items reported in other financial expense, net of provisions ⁽⁴⁾ | 137 | 239 |
| <i>Subtotal impact on financing and other expense, net</i> | <i>155</i> | <i>3 641</i> |
| Exceptional items, net ⁽¹⁾ | (337) | (2 068) |
| Equity loss in Veolia Environnement impairment ⁽¹⁾ | 190 | - |
| Goodwill amortization ⁽¹⁾ | 466 | 642 |
| Goodwill impairment ⁽¹⁾ | 122 | 11 000 |
| Income tax (expense) benefit on adjustments | 47 | (333) |
| Minority interests on adjustments | (25) | (403) |
| Adjusted net income (loss) ⁽⁵⁾ | € (14) | € 173 |

(1) As reported in the unaudited interim consolidated statement of income.

(2) As at June 30, 2003, comprised of reversal of provisions on realized losses (InterActiveCorp warrants: €454 million and Veolia Environnement ORA redemption premium: €63 million), reversal of a provision related to put options on treasury shares (€104 million) and other net financial provision accruals (€247 million).

(3) As at June, 2003, comprised of the loss on the sale of InterActiveCorp warrants (€329 million) and the Veolia Environnement ORA redemption premium (€63 million).

(4) Comprised of losses related to put options on treasury shares (€104 million as at June 30, 2003 and €239 million as at June 30, 2002) and fees related to the implementation of the refinancing plan of the Company initiated in July 2002 (€33 million as at June 30, 2003).

(5) The net loss excluding goodwill amortization and impairment, financial provisions and net exceptional items as at June 30, 2002 published in the update of the Document de Référence in November 2002 amounted to €66 million and included losses related to put options on treasury shares for €239 million.

VIVENDI UNIVERSAL
OPERATING RESULTS BY BUSINESS SEGMENT

(French GAAP, unaudited)

| | ACTUAL (1) | | | | | |
|---|------------------------|-----------------|-------------|--------------------------|-----------------|-------------|
| | Quarter Ended June 30, | | | Half-Year Ended June 30, | | |
| | 2003 | 2002 | % Change | 2003 | 2002 | % Change |
| | (In millions of euros) | | | | | |
| Revenues | | | | | | |
| SFR - Cegetel | € 1 831 | € 1 729 | 6% | € 3 612 | € 3 442 | 5% |
| Maroc Telecom | 357 | 361 | -1% | 714 | 716 | 0% |
| Universal Music Group | 1 068 | 1 509 | -29% | 2 168 | 2 873 | -25% |
| Vivendi Universal Entertainment | 1 516 | 1 776 | -15% | 2 962 | 3 151 | -6% |
| Canal Plus Group | 1 049 | 1 145 | -8% | 2 215 | 2 344 | -6% |
| Vivendi Universal Games (2) | 134 | 211 | -36% | 240 | 336 | -29% |
| | <u>5 955</u> | <u>6 731</u> | <u>-12%</u> | <u>11 911</u> | <u>12 862</u> | <u>-7%</u> |
| Others (3) | 129 | 173 | -25% | 325 | 442 | -26% |
| Total Vivendi Universal | | | | | | |
| (Excluding businesses sold in 2002 and 2003) | <u>€ 6 084</u> | <u>€ 6 904</u> | <u>-12%</u> | <u>€ 12 236</u> | <u>€ 13 304</u> | <u>-8%</u> |
| Veolia Environnement | - | 7 451 | na | - | 14 951 | na |
| VUP assets sold during 2002 and 2003(4) | 48 | 986 | -95% | 128 | 1 735 | -93% |
| Total Vivendi Universal | <u>€ 6 132</u> | <u>€ 15 341</u> | <u>-60%</u> | <u>€ 12 364</u> | <u>€ 29 990</u> | <u>-59%</u> |
| Operating income | | | | | | |
| SFR - Cegetel | € 519 | € 388 | 34% | € 984 | € 747 | 32% |
| Maroc Telecom | 145 | 95 | 53% | 283 | 204 | 39% |
| Universal Music Group | (14) | 142 | na | (42) | 169 | na |
| Vivendi Universal Entertainment | 282 | 381 | -26% | 495 | 529 | -6% |
| Canal Plus Group | 87 | - | na | 245 | (68) | na |
| Vivendi Universal Games (2) | (28) | 40 | na | (52) | 39 | na |
| | <u>991</u> | <u>1 046</u> | <u>-5%</u> | <u>1 913</u> | <u>1 620</u> | <u>18%</u> |
| Holding & Corporate | (83) | (102) | 19% | (154) | (187) | 18% |
| Others (3) | (81) | (162) | 50% | (88) | (182) | 52% |
| Total Vivendi Universal | | | | | | |
| (Excluding businesses sold in 2002 and 2003) | <u>€ 827</u> | <u>€ 782</u> | <u>6%</u> | <u>€ 1 671</u> | <u>€ 1 251</u> | <u>34%</u> |
| Veolia Environnement | - | 536 | na | - | 1 011 | na |
| VUP assets sold during 2002 and 2003(4) | 6 | 78 | -92% | 6 | 28 | -79% |
| Total Vivendi Universal | <u>€ 833</u> | <u>€ 1 396</u> | <u>-40%</u> | <u>€ 1 677</u> | <u>€ 2 290</u> | <u>-27%</u> |

- (1) 2003 and 2002 revenues totals represent actual revenue as published in BALO on August 1, 2003 and on August 14, 2002 respectively.
- (2) Formerly part of VUP (includes Kids Activities e.g. Adi/Adibou in France and JumpStart in the United States).
- (3) Principally comprised of Vivendi Telecom International, Internet, Vivendi Valorisation (previously reported in non-core businesses), VUP assets not sold during 2002 and 2003 (Atica & Scipione, publishing activities in Brazil) and the elimination of intercompany transactions.
- (4) Comprised of Comareg sold in May 2003, the Consumer Press Division sold in February 2003, VUP assets sold to Investima 10 in December 2002, Houghton Mifflin sold in December 2002 and VUP's Business to Business and Health divisions sold in June 2002. Please note that prior to its sale, Comareg was included in "Other" in the first quarter revenues and operating income published on June 17, 2003 for €128 million and €6 million, respectively.

VIVENDI UNIVERSAL
OPERATING RESULTS BY BUSINESS SEGMENT
(French GAAP, unaudited)

| | PRO FORMA (1) | | | | | |
|---|------------------------|----------------|-------------|--------------------------|-----------------|-------------|
| | Quarter Ended June 30, | | | Half-Year Ended June 30, | | |
| | 2003 | 2002 | % Change | 2003 | 2002 | % Change |
| Revenues | (In millions of euros) | | | | | |
| SFR - Cegetel | € 1 831 | € 1 729 | 6% | € 3 612 | € 3 442 | 5% |
| Maroc Telecom | 357 | 361 | -1% | 714 | 716 | 0% |
| Universal Music Group | 1 068 | 1 509 | -29% | 2 168 | 2 873 | -25% |
| Vivendi Universal Entertainment | 1 516 | 1 974 | -23% | 2 962 | 3 825 | -23% |
| Canal Plus Group | 1 049 | 1 124 | -7% | 2 215 | 2 298 | -4% |
| Vivendi Universal Games (2) | 134 | 211 | -36% | 240 | 336 | -29% |
| | 5 955 | 6 908 | -14% | 11 911 | 13 490 | -12% |
| Others (3) | 129 | 173 | -25% | 325 | 442 | -26% |
| Total Vivendi Universal | € 6 084 | € 7 081 | -14% | € 12 236 | € 13 932 | -12% |
| (Excluding businesses sold in 2002 and 2003) | | | | | | |
| Operating income | | | | | | |
| SFR - Cegetel | € 519 | € 388 | 34% | € 984 | € 747 | 32% |
| Maroc Telecom | 145 | 95 | 53% | 283 | 204 | 39% |
| Universal Music Group | (14) | 142 | na | (42) | 169 | na |
| Vivendi Universal Entertainment | 282 | 378 | -25% | 495 | 654 | -24% |
| Canal Plus Group | 87 | 6 | na | 245 | (52) | na |
| Vivendi Universal Games (2) | (28) | 40 | na | (52) | 39 | na |
| | 991 | 1 049 | -6% | 1 913 | 1 761 | 9% |
| Holding & Corporate | (83) | (102) | 19% | (154) | (187) | 18% |
| Others (3) | (81) | (162) | 50% | (88) | (182) | 52% |
| Total Vivendi Universal | € 827 | € 785 | 5% | € 1 671 | € 1 392 | 20% |
| (Excluding businesses sold in 2002 and 2003) | | | | | | |

- (1) The pro forma information illustrates the effect of the acquisition of the entertainment assets of InteractiveCorp and the disposition of VUP assets in 2002 and 2003, as if these transactions had occurred at the beginning of 2002. It also illustrates the accounting of Veolia Environnement using the equity method at January 1, 2002 instead of December 31, 2002. The pro forma information is calculated as a simple sum of the actual results of Vivendi Universal's businesses (excluding businesses sold) and the actual results reported by each of the acquired businesses in each period presented. Additionally, the results of Universal Studios international television networks are reported by Vivendi Universal Entertainment instead of Canal Plus Group. This reclassification has no impact on the total results of Vivendi Universal. The pro forma results are not necessarily indicative of the combined results that would have occurred had the transactions actually occurred at the beginning of 2002.
- (2) Formerly part of VUP (includes Kids Activities e.g. Adi/Adibou in France and JumpStart in the United States).
- (3) Principally comprised of Vivendi Telecom International, Internet, Vivendi Valorisation (previously reported in non-core businesses), VUP assets not sold during 2002 and 2003 (Atica & Scipione, publishing activities in Brazil) and the elimination of intercompany transactions.

VIVENDI UNIVERSAL
CONSOLIDATED BALANCE SHEET (FRENCH GAAP, UNAUDITED)

| | June 30, 2003 | December 31, 2002 |
|--|------------------------|----------------------|
| | (In millions of euros) | |
| ASSETS | | |
| Goodwill, net | € 21 887 | € 20 062 |
| Other intangible assets, net | 12 371 | 14 706 |
| Property, plant and equipment, net | 6 178 | 7 686 |
| Investments accounted for using the equity method | 1 352 | 1 903 |
| Other investments | 3 656 | 4 138 |
| Total long-term assets | 45 444 | 48 495 |
| Inventories and work-in-progress | 872 | 1 310 |
| Accounts receivable | 7 693 | 9 892 |
| Deferred tax assets | 1 392 | 1 613 |
| Short-term loans receivable | 331 | 640 |
| Marketable securities | 20 | 88 |
| Cash and cash equivalents | 3 151 | 7 295 |
| Total current assets | 13 459 | 20 838 |
| TOTAL ASSETS | € 58 903 | € 69 333 |
| LIABILITIES SHAREHOLDERS' EQUITY | | |
| Share capital | € 5 888 | € 5 877 |
| Additional paid-in capital | 5 918 | 27 687 |
| Retained earnings | 670 | (19 544) |
| Total shareholders' equity | 12 476 | 14 020 |
| Minority interests | 4 373 | 5 497 |
| Other equity | 1 000 | 1 000 |
| Deferred income | 576 | 579 |
| Provisions and allowances | 2 408 | 3 581 |
| Long-term debt | 8 512 | 10 455 |
| Other non-current liabilities and accrued expenses | 3 367 | 3 894 |
| | 32 712 | 39 026 |
| Accounts payable | 10 798 | 13 273 |
| Deferred taxes | 7 059 | 7 857 |
| Bank overdrafts and other short-term borrowings | 8 334 | 9 177 |
| Total current liabilities | 26 191 | 30 307 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | € 58 903 | € 69 333 |

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF CASH FLOWS (FRENCH GAAP, UNAUDITED)

| | Half-year ended June 30, | | Year ended |
|--|--------------------------|----------------|----------------|
| | 2003 ⁽¹⁾ | 2002 | December 31, |
| | 2002 | | |
| | (In millions of euros) | | |
| Cash flow - operating activities: | | | |
| Net loss | € (632) | € (12 306) | € (23 301) |
| <i>Adjustments to reconcile net loss to net cash provided by operating activities:</i> | | | |
| Depreciation and amortization | 1 594 | 13 956 | 24 040 |
| Equity loss in Veolia Environnement impairment | 190 | - | - |
| Financial provisions | (374) | 3 402 | 2 895 |
| Gain on sale of property and equipment and financial assets, net | (62) | (2 305) | (1 748) |
| Undistributed earnings from affiliates, net ⁽²⁾ | 114 | 432 | 456 |
| Deferred taxes | 111 | (362) | 1 608 |
| Minority interests | 502 | 154 | 844 |
| Changes in assets and liabilities, net of effect of acquisitions and dispositions | (504) | (1 052) | (124) |
| Net cash provided by operating activities | 939 | 1 919 | 4 670 |
| Cash flow - investing activities: | | | |
| Purchase of property, plant, equipment and intangible assets | (543) | (1 917) | (4 134) |
| Proceeds from sale of property, plant, equipment and intangible assets | 277 | 103 | 158 |
| Purchase of investments ⁽³⁾ | (4 310) | (2 912) | (4 792) |
| Sale of investments ⁽³⁾ | 1 450 | 3 162 | 10 987 |
| Net decrease (increase) in financial receivables | 9 | 103 | (2 027) |
| Sales (purchases) of marketable securities | 58 | 340 | 213 |
| Net cash provided by (used for) investing activities | (3 059) | (1 121) | 405 |
| Cash flow - financing activities: | | | |
| Net increase (decrease) in short-term borrowings | (1 321) | 1 036 | (5 991) |
| Notes mandatorily redeemable for new shares of Vivendi Universal | - | - | 767 |
| Proceeds from issuance of borrowings and other long-term debt | 2 673 | 1 501 | 2 748 |
| Principal payment on borrowings and other long-term liabilities | (2 693) | (2 973) | (1 854) |
| Net proceeds from issuance of common shares | 51 | 71 | 1 622 |
| Sales (purchases) of treasury shares ⁽⁴⁾ | (101) | 2 984 | 1 973 |
| Cash dividends paid | (737) | (1 243) | (1 300) |
| Cash payment to InterActiveCorp | (31) | (1 830) | (1 757) |
| Net cash used for financing activities | (2 159) | (454) | (3 792) |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | 135 | (45) | 1 287 |
| Change in cash and cash equivalents | € (4 144) | € 299 | € 2 570 |
| Cash and cash equivalents: | | | |
| Beginning | € 7 295 | € 4 725 | € 4 725 |
| Ending | € 3 151 | € 5 024 | € 7 295 |

- (1) Includes 100% of SFR-Cegetel, Maroc Telecom and Vivendi Universal Entertainment which are controlled by Vivendi Universal with a 70% (since January 23, 2003), 35% and 86% interest respectively as at June 30, 2003. The
- (2) Includes the reversal of equity in earnings of sold affiliates.
- (3) Includes net cash from acquired and disposed companies, particularly an investment of €4 billion in Cegetel Groupe SA on January 23, 2003.
- (4) Including impact of settlement of put options on treasury shares (€104) million as of June 30, 2003.

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(French GAAP, unaudited)

| | Common shares | | Additional Paid-in Capital | Retained Earnings | Net Income (Loss) | Shareholders' Equity |
|--|-------------------------|--------------|----------------------------------|----------------------|-------------------------|-------------------------|
| | Number (T thousands) | Amount | | | | |
| Balance at December 31, 2001 | 1 085 828 | 5 972 | 28 837 | 15 536 | (13 597) | 36 748 |
| Net loss for the year 2002 | - | - | - | - | (23 301) | (23 301) |
| Foreign currency translation adjustment | - | - | - | (3 615) | - | (3 615) |
| Appropriation of net income | - | - | - | (13 597) | 13 597 | - |
| Dividends paid, €1 per share | - | - | (890) | (421) | - | (1 311) |
| Goodwill from business combination reversed | - | - | - | 1 001 | - | 1 001 |
| Conversion of ex-Seagram exchangeables | 11 463 | 63 | 848 | (887) | - | 24 |
| Conversion of ex-Seagram stock options | 1 239 | 7 | 92 | - | - | 99 |
| Conversion of bonds, warrants, stock options and issuances under the employee stock purchase plan | 1 396 | 8 | 48 | - | - | 56 |
| Common shares cancelled (treasury shares) | (31 367) | (173) | (1 248) | - | - | (1 421) |
| Treasury shares allocation | - | - | - | 5 907 | - | 5 907 |
| Release of revaluation surplus and other | - | - | - | (167) | - | (167) |
| Balance at December 31, 2002 | 1 068 559 | 5 877 | 27 687 | 3 757 | (23 301) | 14 020 |
| Net loss for the period | - | - | - | - | (632) | (632) |
| Foreign currency translation adjustment | - | - | - | (920) | - | (920) |
| Appropriation of net income | - | - | (21 789) | (1 512) | 23 301 | - |
| Conversion of ex-Seagram exchangeables | 255 | 2 | 18 | (20) | - | - |
| Conversion of bonds, warrants, stock options and issuances under the employee stock purchase plan | 2 402 | 13 | 12 | - | - | 25 |
| Common shares cancelled (treasury shares) | (665) | (4) | (10) | - | - | (14) |
| Treasury shares allocation | - | - | - | 14 | - | 14 |
| Release of revaluation surplus and other | - | - | - | (17) | - | (17) |
| Balance at June 30, 2003 | 1 070 551 | 5 888 | 5 918 | 1 302 | (632) | 12 476 |

VIVENDI UNIVERSAL
FINANCIAL NET DEBT AS OF JUNE 30, 2003
(French GAAP, unaudited)

| | Long-term Debt | Bank overdrafts and other short-term borrowings | | Total short- term debt | Total |
|---|---------------------|--|---------------------------------|---------------------------------|----------------------|
| | | Current portion of long-term debt | Other short- term debt | | |
| € 3 billion multicurrency revolving credit facility | - | - | 2 096 | 2 096 | 2 096 |
| € 2.5 billion dual currency facility | - | - | 1 000 | 1 000 | 1 000 |
| Senior notes (2010) | 1 137 | - | - | - | 1 137 |
| VUE securitization program | 652 | - | - | - | 652 |
| VUE - \$ 920 million loan agreement | 799 | - | - | - | 799 |
| SIT - € 1.3 billion acquisition facility | 1 107 | - | - | - | 1 107 |
| Capital leases | 183 | - | - | - | 183 |
| Other secured debt | 197 | - | 34 | 34 | 231 |
| <i>Total secured debt</i> | <u>4 075</u> | <u>-</u> | <u>3 130</u> | <u>3 130</u> | <u>7 205</u> |
| VUE preferred shares class A&B | 2 235 | - | - | - | 2 235 |
| Other | 871 | 22 | 622 | 644 | 1 515 |
| <i>Total unsecured subsidiary debt</i> | <u>3 106</u> | <u>22</u> | <u>622</u> | <u>644</u> | <u>3 750</u> |
| Veolia Environnement exchangeable 2% | 28 | - | - | - | 28 |
| Vivendi Universal convertible 1.25% | - | 1 699 | - | 1 699 | 1 699 |
| Vinci exchangeable 1 % | - | 527 | - | 527 | 527 |
| BSkyB exchangeable 1 % | - | 1 440 | - | 1 440 | 1 440 |
| Seagram remaining debt | 93 | - | - | - | 93 |
| Subordinated securities | 23 | - | - | - | 23 |
| Other | 1 187 | 678 | 216 | 894 | 2 081 |
| <i>Total other unsecured debt</i> | <u>1 331</u> | <u>4 344</u> | <u>216</u> | <u>4 560</u> | <u>5 891</u> |
| Gross debt..... | <u>8 512</u> | <u>4 366</u> | <u>3 968</u> | <u>8 334</u> | <u>16 846</u> |
| Cash and cash equivalents..... | | | | | (3,151) |
| Financial net debt..... | | | | | <u>13 695</u> |