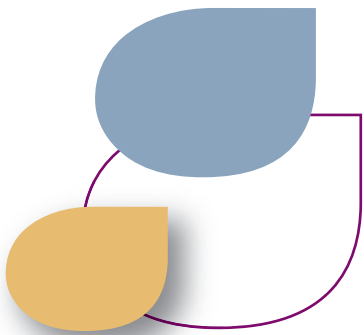


Compliance Program



vivendi

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The success of a worldwide company depends not only on the pooling of financial resources, techniques and know-how, but also on the cohesion of its staff who, apart from being open to different cultures, shares the same values and the ambition to contribute collectively to the company's lasting development.

Ethical business practice is one of Vivendi's fundamental values.

Acting with probity, complying with the law, respecting the dignity and individual rights of employees, protecting confidentiality, placing business ethics above the search for economic performance, protecting the Group's property and resources: these are all principles which must guide the professional conduct of employees to ensure the Group's business is conducted ethically and legally.

Compliance with this Code of Conduct is a condition of belonging to Vivendi which, every day, strives to strengthen its reputation on the basis of loyal relationships with its partners, customers, suppliers, employees and shareholders.

In order to ensure that these rules are known, understood and complied with throughout the Group, Vivendi has set up a Compliance Program. The purpose of this program is:

- to increase employee awareness: the observance of these rules, which are essential to the relationship of confidence between the Group and its employees, requires everyone to have a sense of their own responsibility;
- To set up monitoring structures and procedures to ensure the proper application of these rules throughout the Group's companies, under the supervision of specially authorized Compliance Officers, the guardians of the Compliance Program.

The Program, which has been communicated to the Group's unions and management through the European Social Dialogue Body, was adopted by the company's Board of Directors on January 24, 2002.

The Program will be updated from time to time to take account of legal and economic changes.

The code of conduct

Whatever his or her functions and level of seniority, every employee⁽¹⁾ must observe the Code of Conduct contained in the Compliance Program. The purpose of this document is to give a practical overview of the Code of Conduct content, and to provide employees with a point of reference when faced with real situations.

The rules contained in the Code of Conduct are of general application and apply to all of the Group's companies. In the spirit of the Code, it is essential to give preference to business relationships with partners who share the same values⁽²⁾.

The ethical requirement to act with probity requires more than mere compliance with the law.

However, when compliance with the Code of Conduct would result in compulsory legislation or regulations being infringed, such legislation or regulations must always be applied.

The Code of Conduct discussed below consists of rules which are internal to the Group and which cannot conflict with such legislation or regulations, or with collective agreements.

1 Employees' rights

The essential principles which form Vivendi's employment policy — in the context of a constructive dialogue between management and the competent bodies representing employees which respect their prerogatives — are to ensure the safety of its employees wherever they may be, to respect their employment rights, to give each of them recruitment, employment and promotion prospects based on their abilities and sense of responsibility, and to maintain employment conditions which respect their individual dignity and private life.

It is every employee responsibility to contribute to the fulfillment of these obligations through their individual behavior:

- by ensuring that the Group's business in which they are involved is conducted in accordance with those obligations;
- by ensuring that they know, apply and see applied the prevention and hygiene rules and procedures intended to ensure healthy and safe working environments;
- by striving to maintain the quality of their relationships with colleagues.

Behavior which offends the dignity of individuals, and in particular psychological and sexual harassment and discrimination based on unlawful selection criteria such as sex, age, lifestyle, race, ethnicity, nationality, disability, religious or political opinions or beliefs, or union membership, is contrary to the values of tolerance and respect for the individual and is incompatible with the employment policy that the Group intends to apply.

2 Truth and the protection of information

It is essential for the proper management of the Group that information provided is rigorously scrutinized. Two compulsory requirements flow from this:

- accurate data and reliable documents must be provided to authorized persons to enable them to carry out objective analyses and verification;
- such data and documents must be protected from harmful disclosure when they contain information the confidentiality of which must be preserved, whether such information relates to the Group or to third parties.

(1) This term includes all salaried staff and managers of Group companies.

(2) The term "partner" includes suppliers, service providers, agents, advisers, commercial and financial intermediaries, associates and, more generally, all third parties with which Group companies have dealings.

2.1 The concept of confidential information

Information may be confidential for a number of reasons:

■ **The company may have reasons to gather personal information relating to its employees or its customers**

To avoid infringing the rights of such persons, the processing of such information, whether automated or not, must be subject to all the precautions necessary to prevent it becoming distorted or unlawfully disclosed.

■ **Such information may have strategic, technological, scientific or commercial value for a company, and its use by a third party might cause serious damage to that company's interests**

While this list is by no means exhaustive, it includes data relating to a company's intellectual and industrial property, information concerning its manufacturing procedures and its know-how, projects under investigation, ongoing negotiations, financial or strategic plans, profit forecasts, commercial projects, marketing surveys, lists of customers, etc.

The disclosure of such data, even as a result of negligence, could cause considerable damage to that company, particularly in a context of heightened competition. All necessary steps must therefore be taken to prevent such disclosure and to ensure that the Group protects itself against acts such as piracy or the theft of strategic information.

■ **Such information can affect the share price of a company listed on the stock market and, until it is published, may constitute insider information. Such information must not be used as the basis for any dealing in the securities of a company. To use the information in that way would infringe the principle of equality between investors dealing in such securities in the market, and would constitute the offence of insider dealing**

Insider information is any information that relates to the situation or prospects of a company listed on the stock exchange, and which, if it were published to investors, would affect the price of that company's securities.

For example, financial results or projected forecasts, proposals for the allocation of dividends, significant changes in the shareholder base or in general management, proposed acquisitions or sales, the prospect of conclusion of a major commercial contract, the launch or withdrawal of a product, or the granting or withdrawal of an administrative authorization, could all be regarded as insider information which could have significant repercussions.

Transparency, particularly with regards to the financial markets, is one of the fundamental obligations of a listed company. A company that makes public offerings of its shares has a responsibility to ensure the distribution of true, complete and consistent information, at the appropriate time and via the appropriate media, to enable investors to form a reliable impression of its circumstances. Apart from the publication of accounts and notices in connection with financial transactions, such transparency requires any matter capable of having a substantial impact on the company's share price to be made public. However, when secrecy is essential for a company to protect its legitimate interests, it may defer the publication of certain information, under the condition that it can ensure the confidentiality of such information.

The wrongful use of such information also constitutes a major risk for the proper functioning of the financial markets and the credibility of the listed companies which use such markets. Apart from the sanctions provided by the laws of the majority of countries, such use would seriously damage the image of the Group if an employee was involved.

2.2 Rules to be followed

■ **General principle of discretion**

In carrying out their duties, all employees have access to numerous items of information issued by their company, whether relating to the company itself or the environment in which it operates. A large proportion of such information is confidential in nature, for the reasons set out above.

All personally identifiable data processed by a Group company, and all information relating to the Group or any of its companies, must be considered as confidential as long as it has not been officially published. This is also the case of any information obtained while working with any of the Group's partners.

It is the responsibility of all employees to observe the strictest discretion in relation to such information, whether it comes into their possession in the normal course of their duties, or whether they incidentally become aware of it in carrying out such duties. This duty of discretion means that all employees must protect the information in their possession, both in terms of its circulation and the simple retention of the documents containing it.

To use confidential information for personal purposes, and particularly to use it as the basis for any speculation or investment for gain, or to pass on such information to a third party, whether willfully or negligently, would be a grave breach of the Group's trust.

Employees must report to their superiors any irregularity that might undermine the confidentiality of sensitive information.

■ **Precautionary rules relating to the circulation of information**

To prevent the risk of disclosure of confidential information, it is essential that its circulation is limited to those who are authorized by virtue of their position to have knowledge of such information.

When transmitting information to another Group employee or to a third party whose intervention is necessary for the proper handling of a matter, certain precautionary rules must be complied with in order:

- to determine the level of confidentiality of the information to be transmitted;
- to ensure that the information is only provided to those persons who are required to be aware of it and that they are only provided with the information which it is necessary for them to have;
- to ensure that they are informed of the confidential nature of the information thus provided to them.

Before transmitting information to a third party, the possibility of taking specific protective measures must be examined with the assistance of the legal department.

■ **Precautionary rules relating to the use of the Group's information systems**

The use of any information system involves certain risks, particularly in terms of breaches of confidentiality in relation to information within the system, whether transmitted by traditional communication methods (letter, telephone, fax, etc.) or by electronic means (intranet, internet, electronic messaging, etc). While such technology increases the available methods of exchanging information and the rapidity of its processing, it also gives rise to new threats (interception, routing errors, disclosure to unauthorized third parties, risk of contamination by viruses, etc).

All employees must be conscious of these risks and behave in a responsible and prudent way in accordance with the rules and procedures established by their company.

■ **Precautionary rules relating to the public distribution of information**

Only the Chairman and persons nominated by the Chairman for this purpose may publish information on the Group's behalf. Information which must be published on behalf of any of the Group's companies is also the preserve of the Chairman of that company and of any person he may nominate for that purpose.

All employees must ensure that they comply with this rule and refrain from adopting any public position in the name of the Group or any of its companies unless duly authorized to do so.

■ Rules applicable to dealings in the Group's listed securities or the securities of any company in a business relationship with the Group

Any employee in possession of insider information, whether on a permanent or occasional basis, is bound by a legal duty of abstention and discretion for as long as such information in his or her possession has not been published.

To avoid being subject to the financial and criminal penalties applicable to unlawful dealings in the securities of listed companies (insider dealing) employees must:

- refrain from using such information on their own behalf by dealing in such securities, whether directly or through intermediaries, and whether by way of the sale, purchase or exchange of shares or the writing of options in relation to such shares;
- refrain from communicating such information to any third party other than in the normal course of their duties.

Having regard to the existence of Vivendi's savings plan, it is essential that all employees are aware of the rules governing the proper functioning of the Group's securities market and the securities of the listed companies it controls .

In the event of doubt as to the application of these rules, or as to whether information is insider information, employees are strongly recommended to consult the General Counsel of the listed company concerned, or the Compliance Officer responsible for the Compliance Program, prior to any transaction.

3 Prevention of conflicts of interest

Employees may find themselves in a situation in which their personal interests, or interests of persons with whom they are associated, come into conflict or risk coming into conflict with that of the Group. Employees must be guided by the principle that they must not act under the influence of considerations relating to their personal interests that would prevent them from defending the interests of the Group, above all.

3.1 The concept of conflict of interest

Conflict of interest can be caused, in particular, by the existence of **personal links with third parties having a business relationship with the Group, or which are the Group's competitors**. Personal, direct or indirect links that an employee may have established with a third party risk causing conflicts of interest if they interfere with the treatment of a transaction in which the third party and the employee are involved, and which is being handled by that employee or in which he or she is involved on behalf of the Group.

Such links can arise, in particular:

- from an employee's financial stake in a customer, supplier, service provider, partner or competitor of the Group;
- from a remunerated activity carried out by the employee on behalf of the third party, for example, as employee, consultant, agent, broker etc.;
- from another transaction in which the employee has a personal business relationship with the third party.

Such links can affect employees indirectly if they relate to close friends or family. Without in itself being reprehensible, the existence of such links, whether direct or indirect, can give rise to a risk of conflict between the interests of the employee and those of the Group.

Employees must guard against situations which could give rise to such a risk. In particular, they must avoid:

- acquiring substantial financial stakes in customers, suppliers, service providers, partners or a competitor's business without the prior authorization of their superiors;
- agreeing to carry out professional duties outside the Group without the prior authorization of their superiors.

When employees are nevertheless confronted with a risk of conflict of interest, they must immediately inform their superiors, in accordance with the principle of transparency, and must refrain from getting involved in any relationship which the Group may have with the third party concerned, until a solution has been found.

With the assistance of the Compliance Officer, the employee's superiors will examine whether the situation creates a real conflict of interest or risks harming the reputation of the company or the employee. In consultation with the employee, it will adopt the best solution to resolve the situation.

3.2 Remuneration, gifts, invitations and benefits offered by third parties

All employees must ensure that they guard against situations which could place them directly or indirectly in a situation of obligation with third parties anxious to form or maintain a business relationship with the Group.

In this context:

- employees cannot accept or solicit any financial reward or benefit of any kind on a personal basis;
- gifts and invitations are only acceptable if they do not cast doubt on the honesty of the giver or the independence of the recipient (such as ordinary gifts with token value, or promotional gifts).

In the event of any doubt as to how to proceed, the Compliance Officer should be consulted, in accordance with the principle of transparency.

3.3 The exercise of public duties

The Group respects the commitments of employees who, as citizens, are involved in public duties at local, national or international level.

For their part, all employees must guard against:

- involving the Group morally or financially in such duties (for example, by seeking to profit from their functions within their company so as to have an advantage of any kind conferred on the body with which they are involved);
- taking part in the preparation, development or adoption of any decision of a State or local authority which is of interest to a Group company having a business relationship with that State or local authority (for example, in the case of the award of a contract in which a Group company has submitted a tender).

4 Commercial ethics

The desire to strive for economic performance cannot in any circumstances justify breaching the rules of business ethics. On the contrary, this requirement for performance requires everyone to act in a way which favors commercial relationships which are lasting and based on loyalty and integrity.

The choice of companies to supply goods or services and the determination of the conditions of purchase of such goods and services must be based solely on objective assessments of quality, price and the capacity to supply, and guarantee, services of adequate quality, while complying with the commercial and employment standards of ethics which the Group has adopted.

Furthermore, scrupulous compliance with legislation and regulations which protect the fairness of commercial practices is an essential aspect of the Group's ethics as well as of the legal security of its operations.

The following paragraphs are not intended to provide an exhaustive description of the legal, national or international standards involved in this area, but to encourage every employee to be particularly vigilant with regards to some of these standards, in particular.

4.1 Compliance with legislation prohibiting corruption

The receipt from or grant to any third party of an improper advantage of any kind for the purpose of obtaining preferential treatment is seriously damaging to the reputation of the company authorizing such practices or which is not capable of preventing them.

In accordance with the rules relating to the prevention of conflict of interest:⁽³⁾

- any employee solicited by a third party anxious to form or maintain a business relationship with a Group company must avoid doing anything which would place him or her personally in a situation of obligation vis-à-vis the third party or which could cast doubt on employee's integrity;
- similarly, an employee must take care not to expose a third party to a situation in which he or she attempts to convince or lead that third party to conclude a business transaction with a Group company.

The effective prevention of such situations can be assured by the observation of certain rules which are intended to avoid any initiative taken by an employee giving rise to criticism or suspicion.

■ Prohibited payments and expenses

The resources and assets of a Group company cannot, under any circumstances, be used to pay bribes to a third party, or to provide such a person with products or services free of charge, or at preferential prices, for the purpose of influencing the outcome of negotiations in which a Group company is involved.

Every employee must refrain from responding favorably to such requests, and especially from proposing them. In the event that a request of this nature is received, the employees must refer to their superiors, who must take all necessary measures to put an end to such behavior on the part of the person concerned. If necessary, they will suspend the business relationship with the (public or private) entity represented by that person.

■ Precautionary rules relating to gifts and invitations

Any initiative which could be interpreted as going beyond the customary conduct of a business relationship should be avoided. In accordance with rules parallel to those imposed in their dealings with suppliers, employees must rigorously avoid paying or offering financial rewards or advantages of any kind to persons representing the interests of third parties having business relationships with the Group.

They must also exercise moderation when offering gifts or extending invitations:

- Such gifts can only be offered on behalf of a Group company when they only have token value and are infrequently given, which do not cast doubt on the honesty of the donor or the impartiality of the recipient at the time they are offered;
- Invitations must be justified by a professional purpose (which cannot be regarded as a pretext for travel or holidays) or must take place in the context of a promotional campaign or public relations program organized by the Company.

It is also essential to be aware of the status of those who are sent gifts or invitations: in order to protect their independence, their status may sometimes require them to refuse to accept such gifts or invitations, even if they satisfy the principle of moderation referred to above.

Particularly close attention must be paid to this aspect in the context of the relationship of Group companies with States or local authorities, to avoid placing their representatives in breach of their status as public servants and in breach of the duties associated with their status.

(3) See paragraph 3.1.

■ Precautionary rules relating to the use of intermediaries

The use of intermediaries such as consultants, advisers, commercial agents, business prospectors and negotiators is necessary for the successful conduct of the Company's business when such persons provide competent assistance based on specific professional expertise, but can only be justified in that context.

This principle excludes the use of any intermediary to carry out transactions contrary to the ethical standards of the Group, and requires employees to ensure that such intermediaries are not compromising such ethics by committing unlawful acts.

The prevention of such risks requires intermediaries to be selected with discernment, taking into account their competence and reputation. The services expected from them must be precisely determined, as must the remuneration to which their services entitle them. The company using them must be satisfied with the existence and extent of the services provided by examining the documents provided, and be ensuring that the services justify the agreed remuneration.

When it is envisaged that an intermediary will be entrusted with services involving direct or indirect contact with representatives of a State or local authority, the intermediary's contract must be signed at the very highest level of seniority within the company.

■ Rules relating to the financing of political activities

The independence of persons involved in public life must be respected even if the opinions of such persons can sometimes have an impact on the companies' businesses.

It is one of the Group's principles to comply with legislation which prohibits or regulates the financing of political parties and candidates in elections. The Group avoids such finance when it is not regulated by any legislation, even though it is not contrary to practices tolerated in certain countries. In accordance with these principles, the decision to contribute directly or indirectly to the financing of a political activity must be approved in advance by the general management of the company concerned, which must verify the legality of such finance and assess whether it is appropriate with regard to the impact of such a decision on the Group's image.

4.2 Compliance with competition law

The majority of countries in which Group's companies operate have legislation which prohibits interference with free competition.

Unlawful interference can take various forms:

- understandings whereby competitors organize themselves to reduce their commercial risks in a market, for example by agreeing to fix prices, to make concerted tenders, to establish production restrictions or quotas, or to divide up markets;
- wrongful exploitation of a situation of economic dependence in which a company's customer or supplier finds itself with regard to that company;
- abuse of a dominant position whereby a company seeks to take advantage of its position in a given market to oust its competitors.

Every employee must guard against potential illegal behavior. For example, in order to avoid any suspicion of participating in an understanding between competitors, employees must refrain from taking part in official or unofficial negotiations with competitors in which subjects such as prices, salaries, costs, sale conditions, market shares, distribution methods, sales territories or tender strategies are discussed.

Similarly, use of unlawful or unfair methods to gather information about a competitor, or denigration (which involves discrediting a company's products or services, its work or its reputation) are clearly reprehensible.

In the event of employees being in any doubt as to how to conduct themselves or as to the application of this legislation, the employee must refer to the Company's current best practice guide on competition law, or to consult the Compliance Officer as necessary.

4.3 Respect for intellectual property rights belonging to third parties

Goods and products belonging to third parties cannot be used by the Group unless it has satisfied itself in advance that such use is compatible with and within the limitations of their rights, and in particular those relating to industrial and intellectual property.

In this respect, the use, sale, supply in any form, adaptation, reproduction or distribution without authorization of works, documents, software, trademarks, patents or domain names, and in general terms of any material protected by intellectual or industrial property rights, would cause damage to the third parties owning such rights and would entitle them to claim damages against the Group companies concerned.

In the event of doubt as to the existence, scope or application of such third party rights, it is essential to consult the legal department.

5 Use of property and resources belonging to the Group

All employees are responsible for protecting the assets of Group companies and must use all resources, materials and equipment entrusted to them to carry out their professional duties in accordance with the rules and procedures defined by their company⁽⁴⁾.

Use of the Group's assets and resources

Every employee provided with communication equipment enabling access to the internet, intranet or electronic messaging services within the Group or within a Group company, must ensure that it is lawfully used for business purposes only. Thus, it is essential to avoid using such equipment as a vehicle for defamation, insults, misleading advertising or the denigration of a competitor, as a means of breaching copyright in downloadable works, or as a means for browsing sites containing content which infringes the dignity of the individual (e.g. racist, pedophilic or xenophobic sites, etc.).

Protection of the Group's assets and resources

Every employee must strive to protect the assets of Group companies, including their intellectual and industrial property rights, and must seek to ensure lasting quality of such rights. This protection relates particularly to know-how, software, documents and works protected by copyright, trademark and patent law etc.

6 Financial ethics

The Group is determined to ensure that all adequate measures and procedures are in place to ensure, and to be in a position to prove, that its transactions are recorded in accordance with the legislation in force and that such records reflect the nature of the transactions actually carried out.

(4) For example, the safety procedures intended to protect premises, equipment and machinery from the risks of intrusion, theft or damage; the procedures relating to business expenses, and the procedures relating to the use of communication equipment and particularly electronic information systems.

The Group is also determined to establish procedures to monitor the use of its financial resources so that it can ensure that they are not used in transactions which are in breach of its ethical rules. In this respect, a financial payment or transfer can only be initiated or approved if:

- the employee making the request for the payment or transfer is clearly identified;
- the employee who approves the payment or transfer is authorized to do so;
- the purpose of the payment or transfer and the identity of the beneficiary are clearly indicated in the supporting documents.

No employee may legitimately initiate, approve or seek approval for a payment or for a transfer of funds if he has reasonable grounds for believing that the transaction envisaged involves the use of resources in breach of the Group's ethical rules.

7 Respecting the environment

Vivendi undertakes to promote the respect of the environment in all its activities. It is up to each Group employee to contribute, within the scope of his or her duty, to the Group effort to protect the environment:

- by becoming familiar and complying with laws and regulations, instructions and procedures set out by its company;
- by immediately reporting, to the attention of the persons responsible for managing such situations, any non compliance with regulation, risk situation or incidents which he or she is aware of.

Monitoring structures and procedures

The Compliance Program must be implemented by all companies directly or indirectly under the control of Vivendi.

1 Scope of application of the Compliance Program

The Compliance Program constitutes Vivendi's reference document for the implementation of its ethical rules.

The Code of Conduct is of general application and applies to all of the Group's companies (on condition that its application does not result in infringement of compulsory legislation or regulations to which such companies are subject).

Under the responsibility of their directors, Vivendi and companies directly or indirectly under its control shall adopt or reinforce the necessary provisions for the implementation of the Compliance Program, in whatever way is most suitable for their business, their organization, and the legal framework in which they operate.

For these purposes, companies shall be deemed to be under the control of Vivendi when:

- Vivendi directly or indirectly owns more than 50% of the voting rights of such companies, or when:
- Vivendi makes decisions for such companies solely on the basis of the voting rights directly or indirectly in its possession in relation to such companies, in particular when it has in excess of 40% of the voting rights and no partner or shareholder owns a larger percentage of the voting rights, whether directly or indirectly.

2 Principles governing the organization of the Compliance Program

The Compliance Program established by Vivendi is based on structures and procedures which combine flexibility and consistency.

■ Flexibility

Flexibility means that it is left to Group's companies to decide how to strengthen, supplement or adapt the Code of Conduct where necessary:

- to reflect the rules governing professional conduct particularly associated with their business and organization;
- to take account of the particular restrictions imposed by legislation or regulations to which they are subject or by the particular status of their staff.

■ Consistency

Under the responsibility of their managers, the Group's companies must ensure that such adaptations are consistent with the Compliance Program and implement a range of measures. Vivendi's head office must be informed of these measures in order to:

- organize the distribution of the Compliance Program to all their employees using communication methods which enable all employees to understand their obligations;
- educate their employees in a suitable way according to their duties, informing them of the procedures to be followed and providing necessary training. In this respect, there must be provision for presentation of the Compliance Program within the framework of any suitable training procedure; in particular, induction courses and management courses must include specific training modules dedicated to the various subjects dealt with by the Program;
- take into account, among the parameters for assessment of employees' performance, their awareness of the Code of Conduct, and to make a discerning choice of employees capable of being entrusted with delegated or representative powers, while ensuring that they exercise such powers in compliance with the Code;

- adopt the necessary procedures to penalize breaches appropriately and to prevent the repetition of such breaches;
- ensure that contractual and partnership relationships (with suppliers, subcontractors, joint ventures, etc.) are established with companies sharing the same ethical values.

3 Compliance Officers responsible for coordinating the implementation of the Compliance Program

Within Vivendi and each of its subsidiaries or group of subsidiaries, a Compliance Officer responsible for the Compliance Program shall be appointed. This person shall be directly under the authority of the manager of that company or group of companies and shall ensure that the Program is implemented.

This task requires the collaboration of all departments of the companies concerned, and particularly those responsible for the management of human resources, legal affairs, communications and audit.

Every Compliance Officer must be able to rely implicitly on such collaboration. His or her duties shall include:

- the preparation of rules and procedures intended to promote the implementation of the Program in the company or companies for which he or she is responsible, with the assistance of the legal department;
- ensuring that employees are informed and made aware of the Compliance Program, and that they are trained appropriately in cooperation with the communications and human resources departments;
- carrying out the necessary inspections with any assistance required from internal audit departments, should the need arise;
- ensuring that the companies for which the employee is responsible diligently and truthfully reply to requests made by regulatory authorities;
- the preparation of an annual report on the application of the Compliance Program. This report shall then be sent to the Compliance Officer at Group level. The Compliance Officer shall then prepare a summary for presentation to the Audit Committee for examination and approval. The Audit Committee may propose to the Supervisory Board that measures be taken to improve the relevance and effectiveness of the current Code of Conduct.

Compliance Officers responsible for the Compliance Program shall coordinate with Vivendi's Compliance Officer and keep him or her informed of any difficulties relating to the application of the Code of Conduct, and collaborate with him or her in examining suggestions for its improvement.

4 Transparency

The implementation of the Compliance Program requires every employee to have a sense of responsibility.

It is not always easy to identify the best solution to a problem relating to application of the Code of Conduct. Compliance Officers must make themselves freely accessible and available, and be attentive to any approach made by an employee seeking advice and to indicate breaches of the Code.

No employee shall be subject to criticism for having provided such information in good faith. The Compliance Officer shall ensure in such circumstances that the employment conditions of the employee concerned are not adversely affected. Insofar as possible, the Compliance Officer shall maintain confidentiality regarding the employee's approach, if the employee so wishes.

It shall be the duty of every manager and head of department to promote compliance with the rules contained in the Compliance Program by giving employees under their authority any necessary explanations in a concrete way adapted to their particular functions. They shall consult the Compliance Officer whenever necessary. It shall be their duty to ensure that the Code of Conduct is respected.

They shall inform their company's Compliance Officer of any breaches of the Code of Conduct which call for corrective or disciplinary measures, particularly when such breaches are capable of damaging the reputation of the Group or any of its companies.

Any serious breach of the Code of Conduct and any difficulty which cannot be resolved must be brought to the attention of the Compliance Officer responsible for the Compliance Program at Group level.

Audit departments must pay particular attention to breaches of the Compliance Program and to the risk of lack of control caused by inadequate procedures within an audited company. Any breaches or risks of breaches that come to their attention must be reported to the Compliance Officer.

THE COMPLIANCE PROGRAMME CAN NOW BE FOUND ON VIVENDI'S INTRANET

<http://www.vivendi.net/intranet>
under the heading "The responsible company/ Compliance Program"

► Presentation :

an overview of the Program.
a summary of the Program.

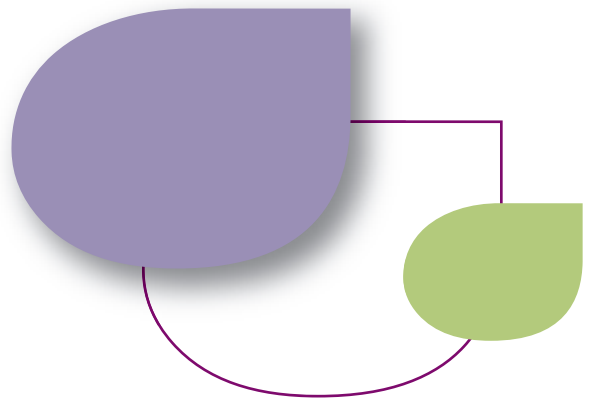
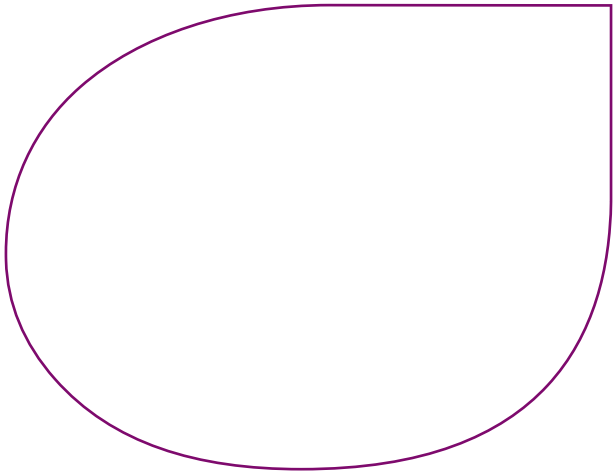
Compliance Officers responsible for the Program.
2005 Compliance Program Report.

► Consult Vivendi's Compliance Program

Download the Program

► Useful links

The full text of the Compliance Program can be obtained from:
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