

Paris, April 3, 2011

Vivendi to acquire Vodafone's 44% stake in SFR

Vivendi and Vodafone announce today the signing of an agreement for Vivendi to acquire Vodafone's 44% stake in SFR.

The amount of the transaction will be €7,950 M, split as follows:

- €7,750 M, corresponding to a 6.2 multiple of SFR's reported 2010 EBITDA (€3973 M);
- A lump sum of €200 M, reflecting the generation of cash between January 1st, 2011 and July 1st, 2011.

Additionally, SFR and Vodafone will extend their commercial co-operation for a further three years.

Commenting on the agreement, Jean-Bernard Lévy, Chairman of the Management Board and Chief Executive Officer declared: *"We are very pleased to reach our strategic objective to own 100% of SFR, which will help Vivendi to focus further on profitable growth and innovation. I am very confident that this will greatly benefit both the Group's industrial development and our millions of subscribers and consumers globally. The transaction will create a significant increase in Vivendi's adjusted net income, enabling us to raise the dividend to our shareholders."*

This agreement is subject to customary Competition Authority approval. Completion of the transaction is expected by end June, 2011.

About Vivendi

The Best Emotions, Digitally

Vivendi is at the heart of the worlds of content, platforms and interactive networks.

Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative telecoms provider in Brazil (GVT) and the French leader in Pay TV (Canal+ Group).

In 2010, Vivendi achieved revenues of €28.9 billion and adjusted net income of €2.7 billion. With operations in 77 countries, the Group has over 51,300 employees.

www.vivendi.com

Important disclaimer

Disclaimer Forward Looking Statements. This press release contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy and plans. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks regarding antitrust and regulatory approvals as well as the risks

described in the documents Vivendi has filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of such facility.

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ANALYST CONFERENCE (in English, with French translation). The call number will be given later.

Speaker:

Jean-Bernard Lévy

Chairman of the Management Board

Date: Monday April 4, 2011; 17:30 pm Paris time – 16:30 pm London time – 11:30 am New York time

Media invited on a listen-only basis.