

Paris, July 29, 2016

Vivendi / Mediaset: clarification

Vivendi wishes to clarify that the disagreement with Mediaset concerns the Mediaset Premium business plan, which determined the basis for Vivendi's decision to execute the 8th April 2016 agreement.

According to Vivendi's evaluation, this business plan, which forecasts a break-even point for Mediaset Premium as rapidly as 2018, is based on unrealistic assumptions, as pointed out by the Vivendi's auditors Deloitte, in its June 2016 due diligence audit report: *"the Business Plan appears unachievable and would need to be seriously downgraded in order to be realistic"*.

Vivendi continues to strive for an agreement with Mediaset and remains more than open to dialogue.

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ operations include Studiocanal, a leading European player in production, sales and distribution of film and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the UK, the U.S and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio), the Paris-based concert venue L'Olympia, the CanalOlympia venues in Africa and the Theatre de l'Oeuvre in Paris. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. Gameloft is a worldwide leading video games on mobile, with 2 million games downloaded per day.

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