

***Vivendi Universal, CANAL+ Group, Lagardère:
Draft agreement on the acquisition by
Lagardère of a 20% stake in CANAL+ France***

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THE IMPORTANT LEGAL DISCLAIMER AT THE END OF THIS PRESENTATION

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- ▶ **Draft agreement on the acquisition by Lagardère of a 20% stake in CANAL+ France**

- ▶ **Acquisition by Lagardère of a 20% stake in CANAL+ France by:**
 - transferring its 34% stake in CANALSAT;
 - buying additional shares in CANAL+ France from CANAL+ Group for an amount of €525 million in cash

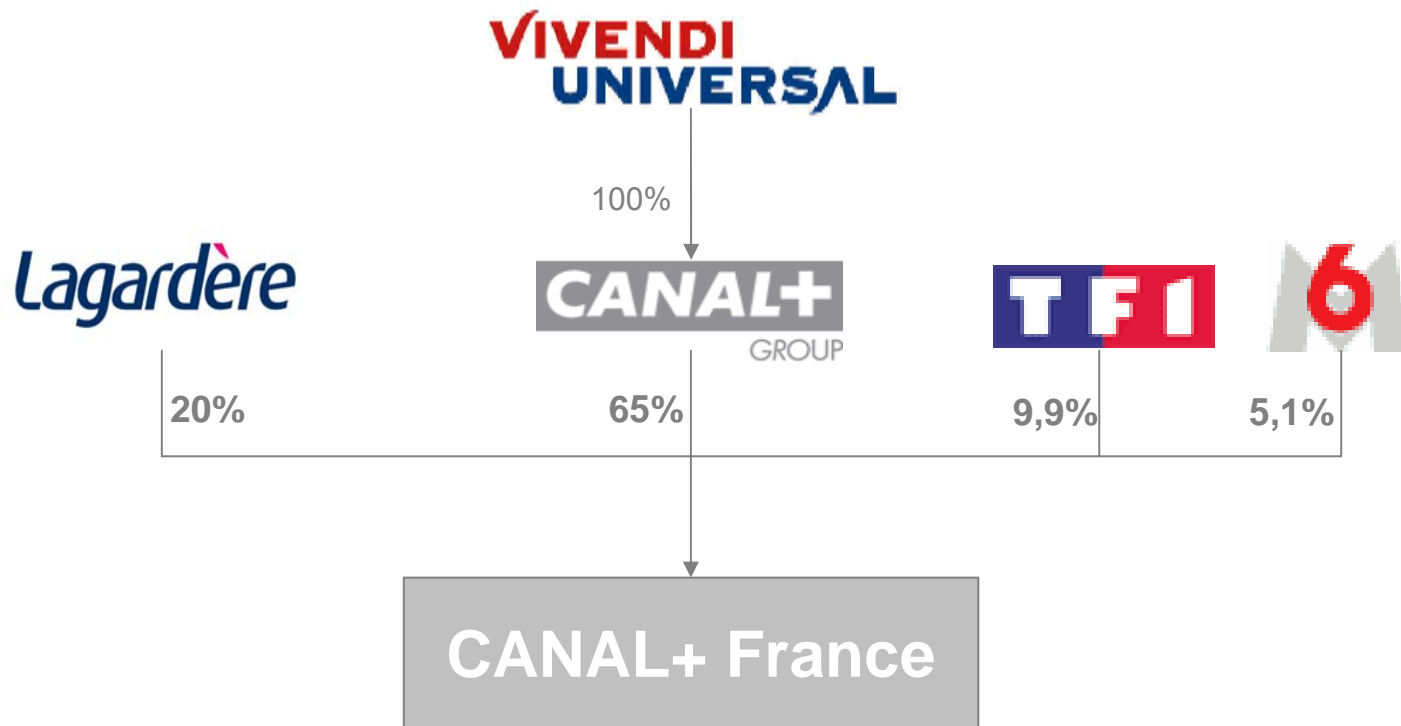
- ▶ **CANAL+ France will combine all CANAL+ Group's and TPS's Pay-TV assets in France:**
 - The CANAL+ Premium platform (“Le Bouquet”)
 - 100% of CANALSAT
 - 100% of TPS
 - MultiThématiques, Sport+ and Kiosque
 - MediaOverseas
 - CANAL+ Active

- ▶ **This transaction is the second step of the Pay-TV combination announced in December 2005 between Vivendi Universal, TF1 and M6 with the aim of creating a leader in the French broadcasting industry**

- ▶ **This transaction follows an industrial logic. It will allow:**
 - the full integration of 100% of CANALSAT within CANAL+ France
 - Lagardère's participation, along with the other shareholders (VU / CANAL+ Group, TF1, M6), to the optimal development of the new entity CANAL+ France

- ▶ **CANAL+ France will be a leader in French broadcasting, contributing to growing and broadening the Pay-TV industry to the benefit of consumers**

Shareholding Structure



▶ **Lagardère will have a call option on an additional 14% stake in CANAL+ France:**

- exercisable at market value with a floor value at €1,050m, corresponding to €7.5bn for 100% of CANAL+ France equity
- exercisable 3 years after closing of the transaction (simultaneously to the put options TF1 and M6 will be able to exercise on their stakes in CANAL+ France)

▶ **Exit rights:**

- Lagardère has the right to obtain liquidity for its stake via an IPO, under certain circumstances
- Under certain circumstances related to the approval of the CANAL+ / TPS combination by anti-trust authorities and to Lagardère's specific assets, and only in this case, Lagardère has the right to exit from CANALSAT by selling before December 31, 2006 its entire stake to Vivendi Universal / CANAL+ Group for €985m (including €126m for its pro-rata share of cash).

▶ Preemption right:

- Vivendi Universal / CANAL+ Group have a preemption right over Lagardère's stake

▶ Over bidding right:

- Lagardère will have an over bidding right if Vivendi Universal / CANAL+ Group were to dispose one day of its stake in CANAL+ France

▶ Control:

- Vivendi Universal, via CANAL+ Group, will have exclusive control of the new company

▶ Structure of the Supervisory Board (11 seats in total):

- Vivendi Universal / CANAL+ Group: 7
- Lagardère Group: 2
- Independent industry representative: 1
- Representative of shareholder employees: 1

Timing Elements – Closing of the agreement

- ▶ **Consultation with the representative labor relation bodies**
- ▶ **Notification of the transaction to anti-trust authorities**
- ▶ **Notification of change of ownership to the CSA** (French Broadcasting Authority)
- ▶ **Until closing, CANAL+ Group and TPS retain full autonomy**
- ▶ **Expected closing date: 3rd quarter 2006**

Important Legal Disclaimer

This presentation contains 'forward-looking statements' as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking 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 that: Vivendi Universal, Lagardère, TF1 and M6 will not be able to obtain the regulatory approvals, as well as the risks described in the documents Vivendi Universal has filed with the U.S. Securities and Exchange Commission and with the French Autorité des Marchés Financiers (www.amf-france.org). Investors and security holders may obtain a free copy of documents filed by Vivendi Universal with the U.S. Securities and Exchange Commission at www.sec.gov or directly from Vivendi Universal. Vivendi Universal does not undertake, nor has any obligation, to provide, update or revise any forward-looking statements.