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June 23, 2004

Vivendi Universal launches a E700 million bond issue

Vivendi Universal has placed a Euro 700 million bond issue. The bonds issued have a three-year maturity and a yield of three month Euribor + 60 basis points (approximately 2.723% as of today). The bonds have been placed with European institutional investors under a book-building process led by Banc of America and JPMorgan.

Due to the success of the issue, which was more than twice oversubscribed, Vivendi Universal has decided to increase its amount from Euro 500 million to Euro 700 million, and at the same time reduce its Euro 2.7 billion syndicated credit facility to Euro 2.5 billion. This latest step in the company's financial restructuring allows to balance and diversify its debt profile, while significantly reducing its cost.

The success of the issue re-establishes Vivendi Universal in the debt capital markets as an investment grade company. Furthermore, it enables the company to benefit from very favorable market conditions that take into account the improvement of its credit status following the recent decision by rating agencies to upgrade its credit ratings.