



September 30, 2003

## **Pricing by Vivendi Universal of a €605 million exchangeable Bonds offering into shares of Sogecable, SA**

ANNOUNCEMENT MADE IN ACCORDANCE WITH REGULATION NO. 98-07 OF THE Commission des opérations de bourse.

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offering.

IN FRANCE, The offer and sale of the bonds will be carried out in accordance with article L. 411-2 of the Code monétaire et financier and in accordance with decree No. 98-880 of 1ST October 1998 in connection with offers to qualified investors.

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Vivendi Universal has priced today an offering of €605 million Bonds exchangeable into ordinary shares of Sogecable, SA.

The Bonds will be issued at a price of €29.32 per Bond, including an 35% premium over the reference price of €21.72 per Sogecable, SA's share. The Bonds will bear interest at the annual rate of 1.75% and redemption at maturity will be at par in 2008.

Application will be made for listing the Bonds on the Luxembourg Stock Exchange.

The Bonds will be exchangeable into 20,637,730 existing ordinary shares of Sogecable, SA. Vivendi Universal intends to use the net proceeds of the issue to redeem part of the 1.25% OCEANE issued in 1999 and redeemable on 1st January, 2004 for an amount of €1.7 billion.

The Bonds have been offered to investors in the framework of an international private placement, only in compliance with the laws and regulations applicable in every country where the offering will take place. No placement is being made in the United States, Canada or Japan. No action has been or will be taken to permit a public offering of the Bonds in any jurisdiction, including France, Kingdom of Spain and United Kingdom.

SG Corporate and Investment Banking is acting as Bookrunner and Joint Lead Manager and Crédit Agricole Indosuez Crédit Lyonnais is acting as Joint Lead Manager of the offering.

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*This press release 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 and business strategy as a result of a number of risks and uncertainties, many of which are outside our control. Including but not limited to the risk that: the final and definitive offering terms and/or reimbursement conditions are different from those described above; the offering does not provide Vivendi Universal with the financial results or other benefits it expects to obtain in connection with its current financing and/or disposals efforts; the reduction of Vivendi Universal's indebtedness expected as a result of the debt-reduction plan, proposed disposals and/or restructurings will not materialize in the timing or manner described above; that Vivendi Universal will be unable to obtain the regulatory or other approvals necessary to finalize the offering; 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 Commission des Opérations de Bourse. 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](http://www.sec.gov) <<http://www.sec.gov>> or directly from Vivendi Universal. Vivendi Universal does not undertake to, nor has any obligation to, provide, update or revise forward-looking statements.*