

April 10, 2008

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Exchangeable bonds for Sogecable shares

On October 30, 2003, Vivendi issued €605,098,243.60 aggregate principal amount (corresponding to 20,637,730 bonds) of exchangeable bonds due October 30, 2008 at €29.32 principal amount per bond. These bonds are exchangeable for ordinary shares of Sogecable. As of April 7, 2008, 7,520,973 bonds are still outstanding, corresponding to an aggregate principal amount of €220,514,928.36.

These bonds may be exchanged at any time for Sogecable shares with an exchange ratio fixed as of today at 1.0118 share for one bond, subject to Vivendi's right to make a cash payment equal to the cash value of the relevant Sogecable shares (calculated on the basis of the arithmetic mean of the closing price of the relevant Sogecable shares for the three trading days following the date on which Vivendi decided to make a cash payment) (the "Cash Settlement Right").

Following the tender offer launched by Prisa for the share capital of Sogecable at €28.00 per share, open until May 9, 2008, and in response to certain bondholders' requests, Vivendi hereby informs the market that it will not exercise its Cash Settlement Right in respect to exchange notices received before April 18, 2008 included and will deliver Sogecable shares on the basis of the applicable exchange ratio. This commitment will allow the bondholders to take advantage of the whole price offered by Prisa for the Sogecable shares. Additionally, Vivendi will immediately pay a sum of €2.00 per bond to the bondholders asking for the exchange of their bonds.

After April 18, 2008, if the number of outstanding exchangeable bonds is less than 10% of the number of bonds originally issued, Vivendi reserves the right, according to the terms and conditions of the bonds, to redeem these outstanding bonds at 29.32 € per bond, plus accrued interest. In absence of this early redemption, if Vivendi decides to bring the then held Sogecable shares to the tender offer of Prisa, Vivendi would ask Citibank, as Calculation Agent, to determine the new underlying securities of the then outstanding exchangeable bonds (the "Replacement Shares").

Important disclaimer:

This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Vivendi. 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 described in the documents Vivendi 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 the present 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.