



PRESS RELEASE
PUBLISHED IN ACCORDANCE WITH THE GENERAL REGULATIONS OF THE AMF

May 20, 2009

Vivendi is carrying out a capital increase reserved for employees of the Group.

Vivendi intends to more closely associate its employees to the Group's development and results.

The subscription period will take place from June 19 to July 6, 2009 inclusive, except for Morocco where this period will take place from June 22 to July 6, 2009 inclusive subject to the authorization of the CDVM.

The settlement-delivery of the shares is expected to occur on July 30, 2009. The principal terms and conditions of this offering are described below.

ISSUER

VIVENDI (the "Company")

Registered headquarters: 42, avenue de Friedland

75008 Paris - France

Share capital: €6,439,214,545.50

Registration number in the Paris Trade and Companies Registry: 343 134 763

Compartment A of Euronext Paris (France)

ISIN code for ordinary shares: FR0000127771 – VIV

Security admitted to the Deferred Payment Service (*Service de Règlement Différé*)

FRAMEWORK OF THE OFFERING

In connection with Article L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code, the Combined Shareholders' Meeting of April 30, 2009 delegated, in its 15th resolution, its authority to the Management Board for the purpose of carrying out, on one or more occasions, an issuance of shares reserved for members of a company savings plan (*plan d'épargne d'entreprise*) of the Company and the French or foreign companies related to it in accordance with the provisions of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code.

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Public limited company with Management Board and Supervisory Board (Société Anonyme à Directoire et Conseil de surveillance) with share capital of €6,439,241,545.50 / Company Registration N° 343 134 763 Paris / SIRET 343 134 763 00048

In its 16th resolution, the Combined Shareholders' Meeting of April 30, 2009 delegated its authority to the Management Board for the purpose of carrying out an issuance of shares reserved for employees of companies of the Vivendi Group related to the Company in accordance with the provisions of Article L.225-180 of the French Code of Commerce and Article L. 3344-1 of the French Labor Code and to certain financial institutions, within the conditions set forth in such resolution.

Share capital increases reserved for employees of the Group are proposed in the following countries: France, Germany (in the form of a bonus), the United States of America, Morocco and United Kingdom, subject to obtaining local approvals in certain of these countries.

SUBSCRIPTION CONDITIONS

Beneficiaries of the reserved issuance: the beneficiaries of the reserved issuance provided for in the 15th resolution are employees of the Group's companies in France, Morocco and the United Kingdom who have become members of the group savings plan (*plan d'épargne groupe*, or "PEG"), irrespective of the nature of their employment contract, and subject to a seniority condition of at least three months as of the last day of the subscription period. In addition, employees of certain U.S. and German companies of the Group, will be able to benefit, directly or indirectly, from shares issued under the 16th resolution. A financial institution mandated by Vivendi will participate in the hedging of a leveraged plan with guaranteed capital "OPUS 09".

Type of issuance: this issuance is carried out without preferential subscription rights.

Maximum Subscription Amount:

The Management Board has decided that the number of new shares to be issued shall be limited as follows:

- 2,000,000 shares for the share capital within the framework of the classic plan "Groupe Vivendi Relais 7" FCPE, section "Vivendi Epargne" and
- 4,500,000 for the share capital increase within the framework of the leveraged plan "Vivendi Opus 09".

Subscription price:

The Management Board will set the subscription price which will be equal:

- for shares subscribed, directly or indirectly, for the benefit of employees in France, Germany, Morocco and United Kingdom, to 80% of the average of the opening prices of the Vivendi share on the Euronext Paris market over the twenty (20) trading days preceding the date of the Management Board's decision,
- for shares subscribed by employees of U.S. companies, to 85% of the average of the opening prices of the Vivendi share on the Euronext Paris market over the twenty (20) trading days preceding the date of the Management Board's decision.

Creation and listing of the shares: the new Vivendi shares to be created will bear benefit entitlement (*jouissance*) as of January 1, 2009 and will therefore be fully assimilated to existing shares. The admission of the new Vivendi shares to trading on the Euronext Paris market on the same listing line as the existing shares should occur as of July 30, 2009.

Maximum subscription amount: pursuant to Article L.3332-10 of the French Labor Code, annual payments made by beneficiaries of the offering over the course of a year cannot exceed one-quarter of their gross annual remuneration. This legal maximum amount takes into account all other payments that may be made by employees in connection with a savings plan of their Company and/or of the Group.

Lock-up period: pursuant to Article L.3332-25 of the French Labor Code, the employees subscribing to the issuance must hold their FCPE units, until April 30, 2014 inclusive, except in the event of an early exit. The shares held directly must be retained until March 31, 2014 inclusive, except in the event of an early exit.

Reduction of subscription requests:

For each plan, in the event that the total number of Vivendi shares subscribed is greater than the number of shares offered (oversubscription), a reduction will be carried out in accordance with the following principles:

- in order to allow the participation of a maximum of employees, the Chairman of the Management Board, to who full authority has been granted to this extent, will determine a guaranteed minimum number of shares per subscriber (equal to the maximum number of shares offered in the plan divided by the number of subscribers to such plan);
- a subscription request that is less than or equal to this minimum number will be met in full;
- a subscription request that is higher than this minimum will be satisfied up to this minimum amount; the portion of the request that exceeds the minimum number will be reduced proportionally, up to the limit of the maximum number of shares offered in the plan.

HEDGING TRANSACTIONS

The implementation of the leveraged plan in the context of the “Vivendi Opus 09” plan could lead the financial institution acting as the counterparty to the swap transaction, to undertake hedging transactions, prior to the implementation of the transaction, as of the date of publication of the present press release and over the entire course of the plan.

INTERNATIONAL LEGEND

This press release does not constitute an offer to sell or a solicitation to purchase Vivendi shares. The offering of Vivendi shares reserved for employees will only be carried out in those countries where such an offering has been registered with or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities or in consideration of an exemption from the requirement to prepare a prospectus or register the offering or notify authorities of the offering. IN PARTICULAR, THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE SECURITIES ACT OF 1933, AND WILL ONLY BE OFFERED IN THE UNITED STATES TO ELIGIBLE EMPLOYEES IN TRANSACTIONS NOT REQUIRING REGISTRATION UNDER SUCH ACT. More generally, the offering will only be carried out in those countries where all required filing procedures and/or consultation or information obligations with respect to organizations representing employees and/or notifications have been completed and the necessary authorizations have been obtained. This press release is not destined for, and copies thereof should not be sent to, countries in which such a prospectus has not been approved or such an exemption is not available or where all of the required filing procedures and/or consultation or information obligations with respect to organizations representing employees and/or notifications have not been completed or where the necessary authorizations have not been obtained.

This press release constitutes the information document required pursuant to Articles 212-4 (paragraph 5) and 212-5 (paragraph 6) of the AMF's General Regulations and to Article 14 of instruction n°2005-11 of December 13, 2005, published in the form of a press release in accordance with Article 221-3 of the AMF's General Regulations.