



UNIVERSAL MUSIC GROUP

FOR IMMEDIATE RELEASE

Vivendi and Universal Music Group (UMG) to Purchase EMI Music

Paris, London, New York, Los Angeles, November 11, 2011 - Vivendi and its subsidiary, Universal Music Group (UMG), announced today that they have signed with Citigroup ("Citi") a definitive agreement to purchase EMI's recorded music division for a total consideration of £1.2bn representing 7 X EBITDA prior to synergies.

EMI Group is one of the world's most prominent music companies, possessing a rich musical legacy. Its recorded music division, EMI Music, operates around the world and represents artists spanning all musical tastes and genres through record labels including Angel, Astralwerks, Blue Note, Capitol, Capitol Latin, Capitol Records Nashville, EMI Classics, EMI CMG, EMI Records, EMI Records Nashville, Manhattan, Parlophone, Virgin Classics and Virgin Records.

Jean-Bernard Lévy, CEO of Vivendi, stated: *"We are very proud to welcome EMI into the Vivendi family. We all respect the labels within EMI as well as the artists and employees who contribute to its success. They will find within our Group a safe, long term home, headquartered in Europe."* He then added: *"We plan to acquire EMI's recorded music division on attractive terms, adhering to our principle of total financial discipline. We are confident that we will be able to create additional value for our shareholders thanks to our knowledge of the industry and our proven track record of successful integration. Lucian Grainge's personal experience and heritage will be a major asset in making the combined entity a great success."*

Lucian Grainge, Chairman & CEO of Universal Music Group, added: *"This is an historic acquisition for UMG and an important step in preserving the legacy of EMI Music. For me, as an Englishman, EMI was the preeminent music company that I grew up with. Its artists and their music provided the soundtrack to my teenage years. Therefore, UMG is committed to both preserving EMI's cultural heritage and artistic diversity and also investing in its artists and people to grow the company's assets for the future. As a result, we will be better positioned to fully capitalize on the many new and exciting opportunities in the current marketplace, and also able to better serve our artists, songwriters and business partners, while offering fans even more choice."*

Stephen Volk, Chairman of the Board of EMI Group and Vice Chairman of Citigroup, added: *"We believe that this transaction accomplishes Citi's objective of maximizing the value of EMI, giving EMI Music a partner in Universal Music that appreciates EMI's rich cultural legacy, its incredible stable of musical talent, and its employees who work so hard to deliver successful outcomes for the artists they represent. We are grateful to Roger Faxon, his management team and all of EMI's staff for the continued success of this business during Citi's ownership."*

The transaction has been approved both by the Management Board and the Supervisory Board of Vivendi. Closing of the agreement remains subject to a number of conditions, including approvals of regulatory authorities in the countries and continents concerned.

Vivendi will finance the transaction from its existing credit lines. Concurrently, Vivendi and UMG will also sell 500 million euros worth of non-core UMG assets.

Vivendi and UMG have been advised by Allen & Co. and SJ Berwin on this transaction. Citi Global Banking acted as financial advisor to Citi and EMI. Clifford Chance LLP, Shearman & Sterling LLP and Freshfields Bruckhaus Deringer LLP acted as legal advisors to Citi and EMI.

About Vivendi

Vivendi is at the heart of the worlds of content, platforms and interactive networks.

Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative telecoms provider in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).

In 2010, Vivendi achieved revenues of €28.9 billion and adjusted net income of €2.7 billion. The Group has over 51,300 employees.

www.vivendi.com

About Universal Music Group

Universal Music Group is the world's leading music company with wholly owned record operations or licensees in 59 territories. Its businesses also include Universal Music Publishing Group, the industry's leading global music publishing operation.

Universal Music Group's record labels include A&M/Octone, Decca, Def Jam Recordings, Deutsche Grammophon, Disa, Emarcy, Fonovisa, Geffen Records, Interscope Records, Island Records, Lost Highway Records, Machete Music, MCA Nashville, Mercury Nashville, Mercury Records, Polydor Records, Motown, Universal Music Latino, Universal Republic and Verve Music Group as well as a multitude of record labels owned or distributed by its record company subsidiaries around the world. The Universal Music Group owns the most extensive catalog of music in the industry, which includes the last 100 years of the world's most popular artists and their recordings. UMG's catalog is marketed through two distinct divisions, Universal Music Enterprises (in the U.S.) and Universal Strategic Marketing (outside the U.S.). Universal Music Group also includes Global Digital Business, its new media and technologies division; Bravado, its merchandising company; and Twenty-First Artists, its full service management division.

Universal Music Group is a fully owned subsidiary of Vivendi.

About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

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Disclaimer Forward Looking Statements. This press release contains forward-looking statements with respect to the transaction described herein and with respect to Vivendi's financial condition, results of operations, business, strategy and plans. 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 regarding antitrust and regulatory approvals in connection with the transaction described in this press release as well as the risks described in the documents Vivendi has 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 this 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.

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Member of the Management Board and Chief Financial Officer

Date

Friday, November 11, 2011
16:30 Paris– 15:30 London– 10:30 AM New York

Media invited on a listen-only basis.

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