

Paris, December 2, 2011

## **ACQUISITION OF BOLLORE GROUP CHANNELS BY CANAL+ GROUP: DEFINITIVE AGREEMENT SIGNED**

Bolloré and Canal+ Groups today signed the definitive agreement regarding the acquisition of the Bolloré Group free-to-air channels by Canal+ Group.

This agreement provides for the acquisition of the Direct8 and Direct Star channels in two steps, as well as of the advertising sales division. The agreement also gives an option to Canal+ Group to acquire 100% in one go, in exchange for an issue of 22.4 million Vivendi shares.

This agreement will be referred to the French competition and media authorities for approval.

### **Technical details**

Terms of the initial agreement have been slightly modified with an option given by Bolloré Group to Canal+ to choose between two scenarios for the acquisition of Bolloré Group's television business, including Direct 8 and Direct Star.

#### Scenario 1:

The agreement between Bolloré Group and Canal+ Group provides for Canal+ Group to immediately acquire a 60% stake in Bolloré Group's television business, which includes Direct 8 and Direct Star.

Valuation of Bolloré Group's television assets and terms of payment:

- At the close of the transaction (60% of the equity): issue of 16.2 million Vivendi shares with a valuation based on the last four months' average (€17.3\*), or €279 million.
- Upon any exercise, in three years, of the put and call options relating to the remaining 40% of the equity: a cash payment will be made of €186 million.

#### Scenario 2:

Canal+ Group acquires 100% of the Bolloré Group television business, which includes Direct 8 and Direct Star, in one go, in exchange for an issue of 22.4 million Vivendi shares. The issue price will be determined at closing.

Whatever scenario is chosen, there is an undertaking to retain the Vivendi shares owned by Bolloré Group for a minimum six month period after the closing of the transaction.

\*7 May 2011 to 7 September 2011

## **About Vivendi**

**The best emotions, digitally** 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](http://www.vivendi.com)

## **Important disclaimer Disclaimer**

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