

vivendi

August 28,
2014

Exclusive negotiations with Telefonica to acquire GVT

Extract of the presentation of the 1st Half 2014 Results

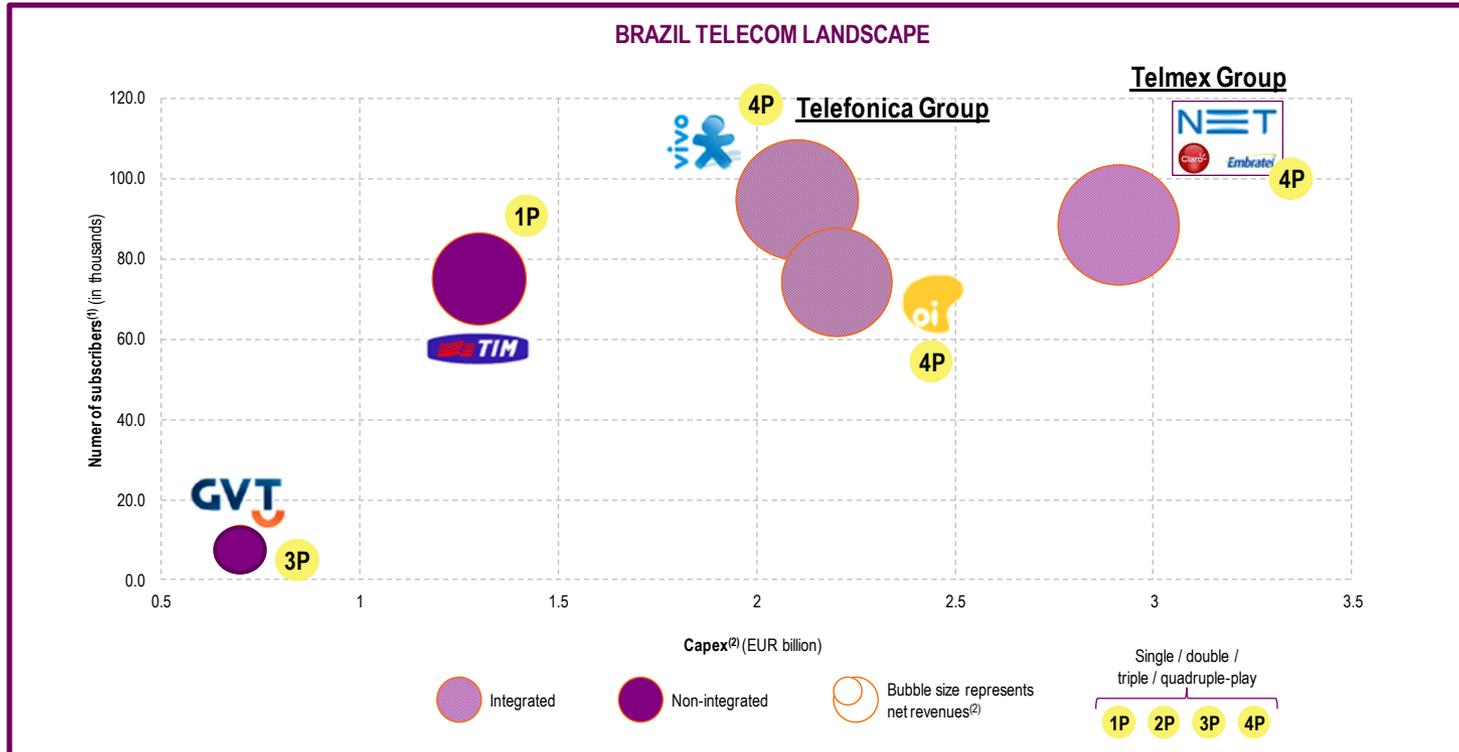
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RECENT EVENTS: VIVENDI ENTERS EXCLUSIVE NEGOTIATIONS TO SELL GVT TO TELEFONICA FOR €7.45 BILLION

- **Capture M&A momentum to achieve premium value vs. standalone** with value creation vs. consensus exceeding €1.7 billion through transaction
- **Reduce exposure to telecom**, while keeping minority stake in Telefonica Brasil (VIVO) / GVT to benefit from this promising industrial project in Brazil
- **Allow Vivendi management to focus on media**
- **Media cooperation project with Telefonica** to increase value of media & content operations through enlarged distribution

AN ATTRACTIVE PROJECT FOR GVT BASED ON FIXED AND MOBILE CONVERGENCE



- ▶ Enter the mobile market / moving to a 4P integrated operator
- ▶ Achieve critical mass in pay TV
- ▶ Continue geographic expansion, in particular in Sao Paulo

Source: company reports & filings, Teleco (BRL / EUR Exchange rate assumption of 2.99)

1. Considers 2Q14 base number of subscribers for each company, except for América Móvil BR group (NET, Embratel and Claro)

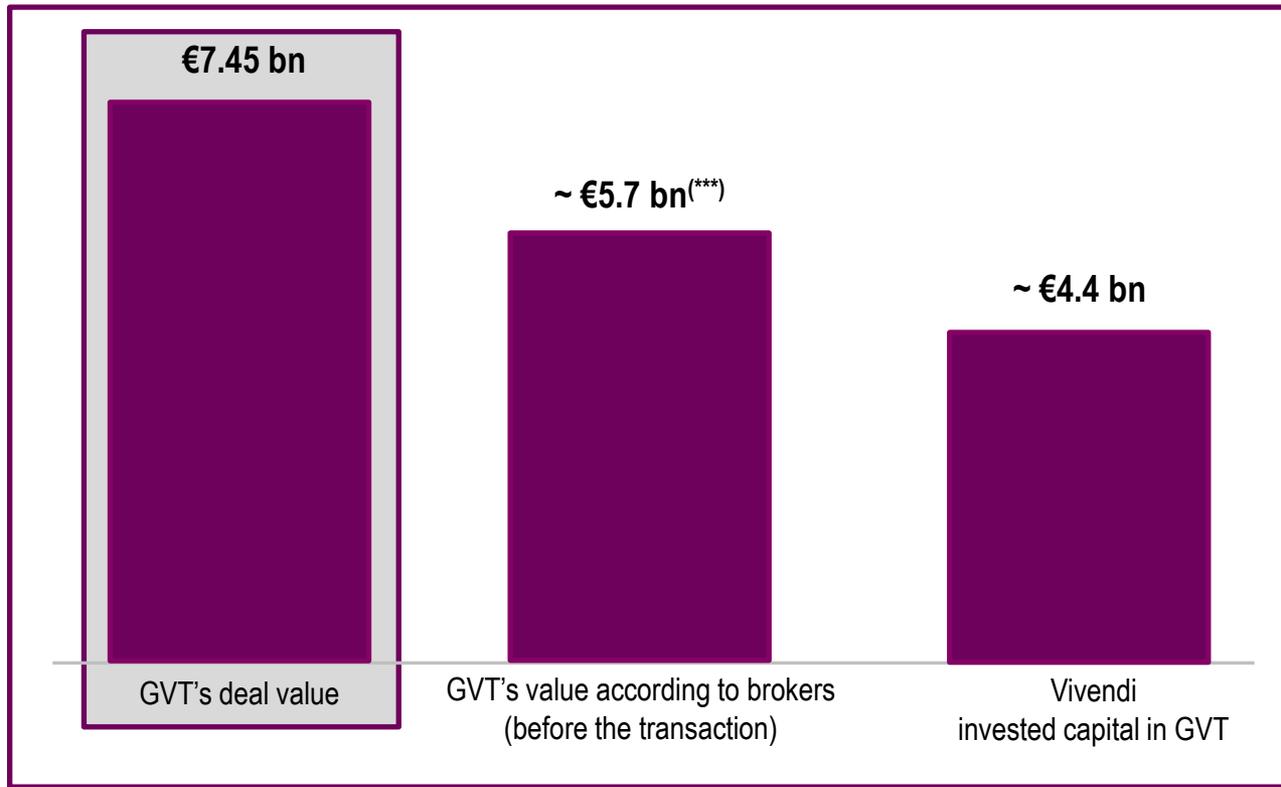
2. Based on I/B/E/S consensus estimates as of August 22, 2014

TRANSACTION CONSIDERATION TO BE RECEIVED BY VIVENDI

- Vivendi to sell GVT to Telefonica / Vivo for €7.45 billion enterprise value
 - ✓ **€4.66 billion** in cash at closing (paid in €)
 - ✓ 12.0% of ordinary and preference shares in Vivo / GVT, valued at **€2.79 billion**
 - ✓ *Option for Vivendi to exchange a third of Telefonica Brasil (VIVO) / GVT shares received for 1,110 million Telecom Italia ordinary shares*

- Net cash to be received at closing : €3.8 billion estimated*

A DEAL MAXIMISING VALUE CREATION FOR VIVENDI SHAREHOLDERS



GVT valued at > 10x 2014 EV/EBITDA* vs. ~5x for Brazilian telecom sector**
Value creation vs. consensus exceeding €1.7 billion through transaction

* Based on a broker consensus estimated 2014e EBITDA of €0.7bn

** Median multiple of selected comparables

*** Consensus of GVT valuations retained by brokers in Vivendi sum-of-the-parts analysis, before estimated valuation impact of announced offers

OTHER STRUCTURING PARAMETERS OF THE OFFER

Financing

- Capital increase at Vivo level to fund cash consideration, guaranteed by Telefonica

Price adjustments

- Based on the working capital and net debt at closing

Regulatory approvals

- Relevant regulatory authorizations (including ANATEL and CADE in Brazil)

Reps and warranties

- Limited

Shareholders agreement

- No specific governance rights
- Tag-along rights for the Vivo shares
- 180 days lock-up

NEXT STEPS

- Exclusive negotiations until November 28, 2014
- Consultation of Vivendi's work council
- Launch of procedures to obtain authorizations from the relevant administrations
- Closing subject to obtaining the relevant regulatory authorizations and to the fulfillment of other customary conditions in this type of transactions

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