

LETTER

OCTOBER
2012

vivendi

TO OUR SHAREHOLDERS



**JEAN-FRANÇOIS
DUBOS**
CHAIRMAN OF
THE MANAGEMENT
BOARD

A BUSY LAST QUARTER FOR **VIVENDI**

September was a busy month for Vivendi. The acquisition of EMI's businesses was finally confirmed with the removal of the last regulatory obstacles in Brussels and Washington. The staff at Universal Music Group is now devoting all its energy to restoring this prestigious company to its best and to develop its businesses, particularly in Japan and Germany.

Elsewhere, the takeover of the Bolloré channels by Canal+ Group, which represents a genuine opportunity for it to diversify and strengthen its free-to-air television activities, was also given the last necessary green light. This resulted in the launch of the D8 and D17 channels on October 7th.

Last but not least, the Polish competition authorities unconditionally approved the proposed partnership of Canal+ in Poland, enabling the upcoming merger of its digital television platform with that of the TVN group, the country's leading private free-to-air television operator, and enabling it to become a major shareholder of that company's parent.

Through these operations, Vivendi is strengthening its leading position in media and content both in France and internationally, while preparing itself for the substantial digital evolution of these markets.

At the same time, we and the Supervisory Board are continuing our strategic review of the Group's assets. This analysis will take time, and no hasty decisions or announcements will be made, particularly since our results are good. We will make an announcement about how the Group will move forward at the appropriate time.

On a day-to-day basis, our subsidiaries are concentrating on improving their commercial performance and on continuously making adjustments to their costs. This is particularly the case at SFR, which has just brought out new, ever more innovative offers, and at Activision Blizzard, which has successfully launched new video games.

You can rest assured that we remain fully committed to achieving a revaluation of our share price, increasing our adjusted net income per share and maintaining our quality credit rating. ■

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JEAN-FRANÇOIS DUBOS



PHILIPPE CAPRON



JEAN-YVES CHARLIER



BERTRAND MEHEUT

APPOINTMENTS

JEAN-YVES CHARLIER JOINS VIVENDI'S GENERAL MANAGEMENT

Jean-Yves Charlier has been appointed as Senior Executive Vice President in charge of Vivendi's Telecoms activities, and as such, will contribute to the Group's strategic review. Bertrand Meheut, Chairman of Canal+ Group, has been asked at the same time to conduct a review of content and media.

Jean-Yves Charlier, who has been a member of Vivendi's Supervisory Board since April 2008, and who until now was Chairman of the Strategy Committee, took up his post as Senior Executive Vice President of the Telecoms business at the end of September. His perfect knowledge of the Group and his substantial experience in telecoms on an international scale (he has held the highest positions at Fidelity International, Colt Telecom Group, BT, Equant, Wang and Promethean) will be of enormous benefit to the company.

A decision was made this summer to slim down **Vivendi's Management Board** so that the managers of the various subsidiaries could devote themselves entirely to their entities. It now comprises Jean-François Dubos, its Chairman, and Philippe Capron, Chief Financial Officer.

Bertrand Meheut conducts a review of content and media

The Supervisory Board has asked Bertrand Meheut, Chairman of the Management Board of Canal+ Group, to conduct a review of content and media, areas in which Vivendi is currently one of the world's leaders.

FIRST HALF RESULTS CONFIRM ANNUAL FORECAST

Vivendi's results in the first half confirmed its prospects for the year. Its subsidiaries Activision Blizzard and GVT have raised their respective annual forecasts of EBITA and EBITDA margin.

In line with expectations, Vivendi's adjusted net income was €1.5 billion in the first half of 2012, down 16.6% compared to the first half of 2011. The Group confirmed its annual forecasts for 2012. Adjusted net income should exceed €2.5 billion before the impact of the operations announced in the second half of 2011 (EMI, Direct 8, Direct Star and ITI-TVN) and its telecoms restructuring costs. The total dividend to be paid in cash in 2013 should be between 45% and 55% of the annual adjusted net income for 2012.

NEW LAUNCHES AT AB AND UMG

Operational situations differ according to the subsidiaries concerned. The 31.3% downturn in first half EBITA for the video games publisher **Activision Blizzard** (AB), to €572 million, can be explained by the unfavorable impact of the calendar for games

launches under IFRS. For the rest of the year, Activision Blizzard is very confident due to the launch of new games. It has raised its annual EBITA forecast to around €800 million.

The first half EBITA of the world's number one music company, **Universal Music Group** (UMG), was €156 million, up 18.2% thanks to the improvement of its product mix and careful management of its costs. In the second half, new albums are anticipated from No Doubt, The Rolling Stones, Florent Pagny, and others.

Price reductions attributable to the competitive environment and to regulators' decisions had a negative impact on the first half EBITA of the telephone operator **SFR**, which amounted to €1,113 million, down 10.3%. In the second quarter, SFR's mobile telephone customer base returned to growth. The company is preparing a plan to adjust its cost structure.

Its target is to achieve annual savings of operational costs of about €500 million between now and the end of 2014, together with a significant reduction in its variable costs.

GVT RAISES ITS EBITDA FORECAST

Maroc Telecom is facing stiffer competition in the Kingdom of Morocco, but its international business is still very dynamic. A provision of €72 million associated with a voluntary redundancy plan had a negative impact on its first half EBITA, which was down 12.8% at €463 million. Based on recent developments in the market and provided that no further major exceptional events disrupt the business, the Group maintains its 2012 forecasts, and expects, excluding restructuring costs, to achieve an EBITA margin of about 38% and stable net operating cash flow in dirham compared to 2011.

In Brazil, **GVT's** first half EBITA has increased by 19.3% (25.3% at constant exchange rates) to €223 million. The operator has extended its coverage to 11 cities and has benefited from its pay-TV offer. It now expects revenue growth above 30% in 2012 (at constant currency) and has raised its EBITDA margin forecast to slightly above 40%.

The first half EBITA of **Canal+ Group** was €483 million, down 2.4%. Canal+ France's portfolio grew by 350,000 net subscriptions compared to the end of June 2011.

Elsewhere, in June, a jury awarded damages of €765 million against Vivendi in a case brought by Liberty Media. Vivendi is convinced that there are numerous grounds for an appeal and it will continue to use all avenues available to have the decision overturned and to reduce the amount of damages. At this stage, no provision has been made in the accounts. ■



UNIVERSAL MUSIC GROUP

EMI ACQUISITION IS NOW A REALITY

The acquisition of EMI's Recorded Music businesses by Universal Music Group (UMG) and Vivendi was completed at the end of September. Now that it has control of the prestigious English label, UMG intends to increase investments there.

On September 21, Vivendi and UMG received the last regulatory green light required to buy EMI Recorded Music, from the European Commission and the US Federal Trade Commission.

While the music industry is currently at a watershed moment, particularly in the United States, this transaction will enable UMG to safeguard its strategy – to invest in talent, while ensuring its growth and offering consumers more choice – and Vivendi to strengthen its position in content significantly. Thanks to this transaction, UMG will increase its positions in music. It will be the first company in the sector to exceed a market share of 30% and will have a significant lead over its main competitors. In particular, it will make progress in Japan, the world's second most important territory for music in the world after the United States, where it will be hot on the heels of Sony with a market share of 19.5%, compared to 15.2% previously.

It will also increase its presence on the digital platforms that now form the music industry's main distribution channels. Above all, it is taking control of a company that for a long time was managed by financiers, where it intends to make significant investments. UMG intends to rebuild EMI Recorded Music and bring it back to growth.

Specifically, artists such as Katy Perry, Robbie Williams, Norah Jones and Charles Aznavour, as

well as the catalogues of the Beatles, Beach Boys and Genesis will be joining UMG. The famous Abbey Road studios will also become part of it. New talents, artists and creators should be attracted by the diversity of talents at the new, combined UMG-EMI. Artists, consumers and the cultural industry as a whole will benefit from the merger between UMG and EMI Recorded Music.

AN ACQUISITION WITH A POSITIVE IMPACT ON VIVENDI'S RESULTS ⁽¹⁾

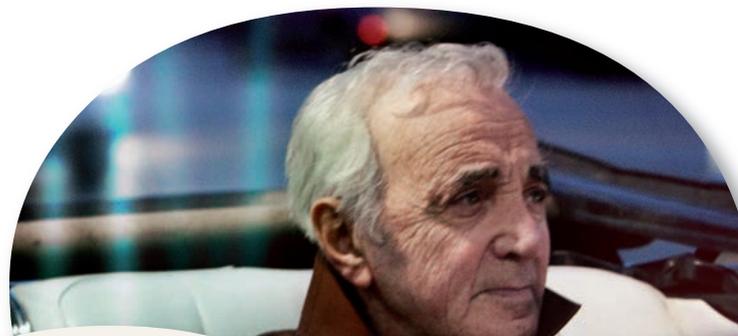
The approval of the European Commission was conditional upon some asset sales. A certain number of buyers, and particularly major record companies, independent labels and private

investment funds, have already declared an interest. UMG will retain more than two thirds of EMI Recorded Music, which represents annual revenue of about €750 million, compared to UMG's 2011 revenue of €4.2 billion.

The targeted synergies of £100 million have been confirmed. Essentially, they will come from general expenses and fixed costs (accounting, sales force, etc.). The acquisition will have a positive impact on Vivendi's results in the first year⁽¹⁾.

The transaction was finalized on September 28, once green lights had been received from the various competition authorities. The amount of the transaction (£1.2 billion) is included in Vivendi's target to achieve a net debt of less than €14 billion at the end of the year. ■

(1) Excluding restructuring charges



© Benoit Peverelli / EMI Music Netherlands BV



© Williams&Hirakawa / Capitol Records Nashville



© Frank W. Okerfies



© Lauren Dukoff

CHARLES AZNAVOUR, KATY PERRY, NORAH JONES AND LADY ANTEBELLUM ARE JOINING THE GROUP

THE LEGENDARY ABBEY ROAD STUDIOS

Established in London in 1931, these studios have been used to record albums by many groups and artists such as Claude François, Pink Floyd and U2, and more recently Oasis and Radiohead. The Beatles made the majority of their songs there over a 7-year period (from 1962 to 1969), and in 1970, the studios, which were previously known as "EMI", changed their name as a tribute to the album Abbey Road, the group's most famous work.

CANAL+
GROUP

CANAL+ GROUP DEVELOPS ITS FREE-TO-AIR TELEVISION BUSINESS

In the last few weeks, Canal+ Group has received green lights from the French and Polish regulatory authorities to develop its free-to-air television business (a segment in which the company already owns i>TELE, and broadcasts some programs free-to-air). Canal+ Group, which is already a leader in pay-TV, is implementing its strategy of developing its free-to-air business, anticipating the digital transformation of the media and content industries and preparing for the arrival of new international operators.

Having been authorized to buy Direct 8 and Direct Star by the French Competition Authority on July 23, 2012, Canal+ Group obtained the authorization of the French Broadcasting Authority (the CSA) for that transaction on September 18, in return for some substantial commitments.

The old Direct 8 channel, now re-named D8, was re-launched on Sunday, October 7. The aim is to turn it into one of the major French broadcasting channels and to increase the company's capacity to create and finance content, by offering such content more widely after having broadcast it on the company's pay-TV channels.

As a general quality entertainment channel, D8 is aimed at the AB+ bracket. Its target is an audience share of 4% by 2015, compared to 2.3% currently. For its part, Direct Star becomes D17 and will remain a music channel for 15-30 year



olds. At least 75% of its broadcasting time will be devoted to music, in the form of live or recorded concert broadcasts, videos and documentaries, the remaining time being filled with broadcasts of entertainment, zapping, films, television series, documentaries and manga. The morning show with Johann Lefebvre and Gérard Baste (which already has more than 170,000 friends on Facebook) will be continued, with new items, new games and a lot of surprises!

D8 AND D17, THE SPEARHEADS OF CANAL+ GROUP IN FREE-TO-AIR TELEVISION



POLAND, THE SECOND BIGGEST DEVELOPMENT COUNTRY FOR CANAL+ GROUP

On September 14, Canal+ Group also received unconditional consent from the Polish Competition and Consumer Protection Authority for its strategic project with ITI and TVN, the country's biggest private

television company and its leading media company.

The authorization covers both aspects of the partnership, the first involving the merger of Cyfra+ (75% owned by Canal+ Group) and the "n" channel package (owned by TVN) to form a major satellite television platform with a customer base of more than 2.5 million. Synergies of more than €60 million should be achieved within 3 years. By the end of 2015, the new pay-TV platform should have more than 3 million customers. Canal+ Group will own 51% of the shares of the new entity, with TVN Group and UPC respectively owning 32% and 17%.

The second aspect of the partnership relates to the acquisition by Canal+ Group of a stake of 40% in N-Vision, the company with 51% control of TVN. Thanks to this operation, Poland will become the second biggest development country for Canal+ Group after France. ■



D8, THE MAJOR NEW CHANNEL

Well-known French TV personalities such as Laurence Ferrari, Daphné Roullet, Guy Lagache and Cyril Hanouna have been given some major programs on the new channel. Laurence Ferrari presents "Le Grand 8" alongside the journalists Elisabeth Bost and Audrey Pulvar, and with Hapsatou Sy, the founder of a chain of beauty salons, and the former minister Roselyne Bachelot. Five strong personalities with different profiles, cultures and horizons, who should spice up this talk-show broadcast in the middle of the day!

D8 also offers two cinema slots per week: critically-acclaimed, major independent and prize-winning films, as well as box-office hits, such as *Lost in Translation*, *Million Dollar Baby*, *Forrest Gump* or *Le Parrain* are planned. Television series such as *Braquo*, *Pigalle*, *Les Borgia* or *The Event* will also be much in evidence, not forgetting lifestyle, sport and entertainment programs. *La Nouvelle Star*, which discovered Christophe Willem, Julien Doré and Amel Bent, among others, will return to the screens in prime time thanks to D8.

ACTIVISION | BLIZZARD™

EXCITING RELEASES BETWEEN NOW AND YEAR END

Three new video games from Activision Blizzard are eagerly awaited by players throughout the world. These highly anticipated titles are expected to be released before the end of the holiday season.

Following the record-breaking release of *Diablo® III* on May 15, the company launched *World of Warcraft®: Mists of Pandaria™*, the new expansion pack for *World of Warcraft*, on September 25.

Additionally, Activision Blizzard expects to release a new game in the *Skylanders* franchises, *Skylanders Giants™*, on October 19 and an all new *Call of Duty®* game, *Call of Duty: Black Ops II*, on November 13.

Originally launched in November 2004, *World of Warcraft* is the #1 subscription-based massively multi-player online role-playing game. The first expansion pack, *World of Warcraft: The Burning Crusade®*, was launched in January 2007. A second expansion pack, *World of Warcraft: Wrath of the Lich King®*, followed in November 2008, and the third expansion, *World of Warcraft: Cataclysm®*, launched in December 2010. *Mists of Pandaria* is the fourth expansion to this venerable staple of

online gaming. *World of Warcraft*, which is published in 11 languages, is played on PC and Mac, and as of June 30, 2012 had 9.1 million subscribers throughout the world. Set in the imaginary world of Azeroth, *World of Warcraft* is a fan-



THE SKYLANDERS SAGA CONTINUES WITH SKYLANDERS GIANTS

tasy game that lets players choose their character from among several races, which are divided into two factions: the Alliance and the Horde. Players also select from a number of different character classes, such as paladin, druid, and rogue, to define their play-style. In *World of Warcraft: Mists of Pandaria*, players can ac-



WORLD OF WARCRAFT: MIST OF PANDARIA WAS RELEASED ON SEPTEMBER 25. A NEW RACE RELATED TO THE PANDA MAKES AN APPEARANCE

cess a brand-new class, the monk, as well as a new playable race—the pandaren. Players will also explore a huge, mystical new land that was previously hidden from the rest of Azeroth—the continent of Pandaria. *Call of Duty* is a first-person action franchise that can be played in single or multi-player modes. The newest game in the franchise will be *Call of Duty: Black Ops II*, which is the sequel to the best-selling first-person action game, *Call of Duty: Black Ops*. Set in the near future of 2025, *Black Ops II* propels players into global conflict featuring advanced weaponry, robotics, and drone warfare in a new Cold War scenario whose seeds are being sown in today's headlines. Additionally, this holiday season, Activision Publishing expects to release *Skylanders Giants*, the follow up to *Skylanders Spyro's Adventure™*, the #1 kids game of 2011 in the U.S. and Europe ⁽¹⁾. *Skylanders Spyro's Adventure* uniquely combines collectible real-world toys with an epic virtual game world, creating a new platform for communal play that was

embraced by parents and kids. *Skylanders Giants* builds upon the breakthrough fundamentals of the first game and features a variety of new characters, new challenges, a thrilling new story-driven adventure, and advanced integration across console, handheld, mobile and online platforms. Through an innovative use of technology, *Skylanders Giants* allows players to transport real-world toys into virtual worlds of adventure by placing the toy figurines on a small pedestal (the *Portal of Power™*), which is connected to the video game by a small USB/wifi adapter inserted in the console. ■

(1) Based on revenue across all platforms, including sales from accessory packs and figures, according to NPD, GfK Chartrack and Activision internal estimates.

IN BRIEF

■ ACTIVISION BLIZZARD

Activision Blizzard and Tencent, a major Internet supplier in China, entered into a long-term agreement to launch the online version of *Call of Duty* in that country.

■ UNIVERSAL MUSIC GROUP

In the year of the fiftieth anniversary of The Beatles' first single *Love Me Do* (issued in 1962), and of Paul McCartney's 70th birthday, the Decca label pays tribute to those artists by releasing a double album of 45 classic arrangements.

■ SFR

SFR and RATP have just signed an agreement to deploy 3G and 4G in the metro and on the RER in Île-de-France. SFR is the first operator to sign such an agreement. The roll-out will be gradual and all RATP stations will be equipped between now and the end of 2015.

■ MAROC TELECOM

Maroc Telecom now offers Finja, a mapping and localisation service. The customer can find his location, addresses and places of interest (pharmacies, restaurants, banks, etc.). Finja has the addresses of more than 170,000 locations in 84 towns.

■ GVT

GVT's pay-TV offer includes a new functionality, called "Another Chance", which allows programs to be seen again. This catch-up television was launched in June with more than 100 hours of programs from the Fox, Bem Simples and NatGeo channels.

■ CANAL+ GROUP

StudioCanal acquired 100% of Hoyts Distribution, a company specializing in the distribution of feature films in Australia and New Zealand. Hoyts Distribution was formed ten years ago, and distributes a wide selection of 120 films.

CULTURE(S) WITH VIVENDI, A JOURNEY THROUGH CULTURAL DIVERSITY

Who inspires the Lebanese British pop singer-songwriter Mika, the French pianist Hélène Grimaud or the Malian artist Salif Keita? What is the connection between pop rock and the cinema? Why should we be interested in discovering the cultures of other countries? How can I become a film restorer? What is a video games developer? The answers to all these questions can be found on a website that Vivendi has just launched.

The "Culture(s) with Vivendi, a journey through cultural diversity" website offers unparalleled access to the world of creation and provides the answers to these questions. It forms an integral part of Vivendi's sustainable development policy, whose ambition is to facilitate access to knowledge, to encourage the expression of talent and participation in cultural life and to promote a spirit of openness. It is in three parts, each with a specific objective:

- The section **"Artists' inspirations"** facilitates internet users' access to diverse and sometimes little-known music or film repertoires, through the discovery of artists' sources of inspiration, particularly those found in the catalogues of StudioCanal and Universal Music Group. Thus, there are links from the various "Artists' Inspirations" profiles and subjects to sites that offer free listening or viewing of extracts of music or films on each subject;
- The section devoted to **"Creative Jobs"** provides a glimpse of jobs in the cultural and creative industries, explained by the professionals themselves;
- The section called **"Intercultural Dialogue"** offers videos and interviews illustrating the connection between culture and mutual understanding.

This site makes a contribution to the digital strategy of the European Commission⁽¹⁾ which aims to better

adapt the internet to the needs of young Europeans. Indeed, the Commission is calling on the governments of Member States and industrial companies to work together to offer online content that is creative and of high quality. This is the purpose of our "Culture(s) with Vivendi" website: to enable everyone to discover repertoires of music and film, to have a better understanding of the cultural industry value chain, and to inspire them to become open to other cultures and to share their artistic experiences and emotions.

IN BRIEF

■ Europe is taking action to create more interesting internet content for young people.

For several years, Vivendi has supported the European Commission's "Safer Internet" agenda, and on October 18 and 19, 2012, will participate in the annual Safer Internet Forum, where industry representatives, public authorities and non-governmental organizations will meet. On previous occasions these meetings have been attended not only by the Member States of the European Union but also by representatives from Australia, Brazil and the Russian Federation. This year, the theme of the Forum will be "Creating together a better internet for children and young people". Vivendi will set out the actions it is taking to offer quality content and to associate young people with its sustainable development policy.

■ The responsibility of the content industries is on the agenda for the World Forum for a responsible economy.

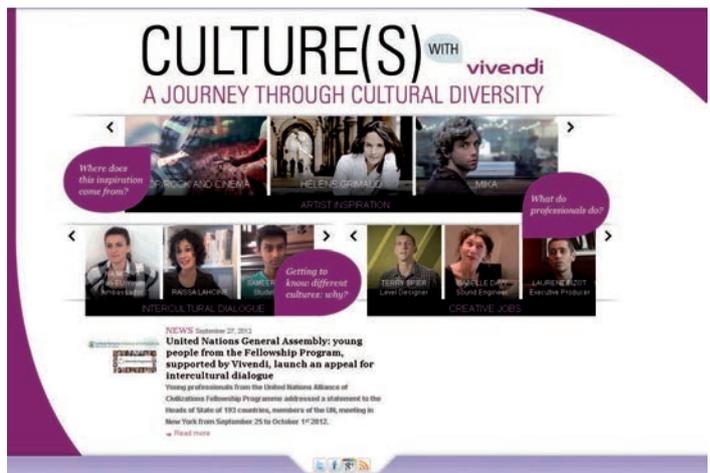
Vivendi will take part in the next World Forum for a responsible economy to take place in Lille

on November 14, 15 and 16, 2012. This forum, which will demonstrate the connection between businesses' responsibility and profitability, will deal, in particular, with the responsibility of media businesses. It will provide an opportunity to recall the guidelines contained in the Global Reporting Initiative (GRI), which included a media sector supplement in May 2012 to which Vivendi actively contributed.

■ Vivendi partners National Youth Day in Paris on November 30.

On this day of national interest sponsored by Jean-Paul Delevoye, Chairman of the Economic, Social and Environmental Council, all private and public stakeholders are invited to demonstrate their intention to assist young people to take a positive and constructive approach to their future. Vivendi will host a number of classes to present them with jobs in the cultural and creative industries, and will take part in the "Let's dare together" seminar.

www.cultureswithvivendi.com



"Culture(s) with Vivendi" was launched online on May 21, 2012, on the World Day for Cultural Diversity for Dialogue and Development declared by the United Nations.

Vivendi has associated itself with the Do One Thing for Diversity and Inclusion campaign launched by the Alliance of Civilizations in part-

nership with UNESCO. This online campaign calls on everyone to do one thing to promote cultural diversity and to celebrate May 21 in that way. ■

(1) See the European Commission press release entitled "Digital Agenda: New strategy for safer internet and better internet content for children and teenagers" dated May 2, 2012

Four new members of the Shareholders' Committee

At its meeting on September 21, 2012, Vivendi's Shareholders' Committee welcomed four new members (you can find a report on the morning's work on the Individual Shareholders pages of Vivendi's website).

Vivendi's Communication and Sustainable Development Department received and examined a number of applications and interviewed a number of candidates. Having regard to the number of applicants of a high standard, we have increased the number of members from nine to ten, giving preference to provincial shareholders. The diversity of Vivendi's shareholders from a geographical, socio-professional and generational point of view, was also respected. Similarly, there are three women on our Committee.

Following the departure of Diane Enoutor, Christophe Payret and Lionel Masini, we have therefore appointed Agnès Ummenhoven, William Adam, Martial Cocagne and Ludovic Robin.

A warm welcome to all of them!

If you wish to make an application for a future appointment to the Committee, please complete the downloadable form and return it to Informations Actionnaires Individuels, 42, avenue de Friedland, 75008 Paris, France.

THE SHAREHOLDER'S BOOKLET

Every month, **Vivendi's Shareholders' Club** organizes a number of events for its members such as financial information meetings or meetings on particular topics ("Jeudi, c'est Vivendi"), training provided by the "Ecole de la Bourse", film previews, visits to the Olympia or to Opéra Garnier, participation in television broadcasts, etc.

You only have to own one share to become a member of the Club. You can join by calling **0805 050 050** (toll free from a French landline) or by sending us the membership application form downloadable from the website.

If you are already a member, visit the Vivendi website to discover the Club's schedule of events, which is regularly updated. This can be found on the individual shareholders' pages.

Here is the schedule for the next few months:

October 16, Marseille. Financial information meeting with Philippe Capron, Chief Financial Officer and member of the Management Board.

October 27, Paris. Screening of Verdi's "Otello" live from the Metropolitan Opera.

November 15, Paris. "Jeudi, c'est Vivendi" conference: "The new activities of ticketing".

December 3, Orléans. Financial information meeting.

December 8, Paris. Screening of Verdi's "Un Ballo in Maschera" live from the Metropolitan Opera.

December 17, Paris. "Wild party" at the Sentier des Halles.

■ CONTACT US

For any information on Vivendi, please contact the Individual Shareholders' Information Service:

- By letter: Vivendi, Service Informations Actionnaires Individuels,

42 avenue de Friedland, Paris 75008, France

- By e-mail: actionnaires@vivendi.com.

- By telephone: toll free on 0805 050 050 (calls free from a French landline) or on +33 (0)1 71 71 34 99 if you are abroad.

The Service is available from Monday to Friday, from 9 a.m. to 6 p.m. (with extended hours in the event of important announcements).

You receive the letter to shareholders in accordance with the Law on data processing and civil liberties of January 6, 1978, and you can exercise your right to access, rectify and object by sending an e-mail to actionnaires@vivendi.com, or by writing to Vivendi Service Informations Actionnaires Individuels, 42 avenue de Friedland, 75008 Paris. If you wish to unsubscribe and not to receive our letters, please contact us at the same addresses.

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