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Vivendi S.A.

**Statutory auditors' report on the
Combined Financial Statements of the
companies SFR, SIG 50 and
subsidiaries for the years ended 31
December 2013, 2012 and 2011**

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and is construed in accordance with French law and professional standards applicable in France.

Vivendi S.A.
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Registered office: 42, avenue de Friedland - 75008 Paris

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To the Chairman of the Management Board,

In our capacity as Statutory Auditors of Vivendi S.A. and in response to your request, in the framework of the implementation, if applicable, the unbundling project of Media and Telecoms activities of Vivendi Group, we have audited the Combined Financial Statements of the companies SFR, SIG 50 and subsidiaries (hereinafter 'the Group') for the years ended December 31, 2013, 2012 and 2011 (hereinafter 'the Combined Financial Statements') as attached to this report.

These Combined Financial Statements have been approved by your Management Board. Our role is to express an opinion on these statements, based on our audit.

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the Combined Financial Statements present fairly in all material respects the financial position of the Group as at 31 December 2013, 2012, 2011 and of its financial performance for each of the years then ended, in all material aspects and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Without qualifying our opinion above, we draw your attention to note "Basis of preparation" which describes the particular context, the scope of combination and accounting policies used in the preparation of the Combined Financial Statements.

Paris La Defense, April 11, 2014

The statutory auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

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