

Paris, June 20, 2014

## **Definitive agreement signed for the combination of SFR and Numericable**

Vivendi, Altice and Numericable announced today that they have signed the definitive agreement regarding a combination between SFR and Numericable following a very constructive dialogue with the Employee Works Councils concerned.

The Vivendi Supervisory Board unanimously selected the Altice-Numericable offer for SFR on April 5. They deemed that this offer will create the highest growth potential, generating the highest value for its customers, employees and shareholders, while also achieving both SFR's and Vivendi's objectives.

At closing, Vivendi will receive €13.5 billion (excluding adjustments) and will keep a 20% stake in the new combination, which it could sell at a later stage after a one year lock-up period. It will also receive an earn-out of €750 million depending on the future financial performance of the new group (EBITDA- Capex at least equal to €2 billion during one fiscal year). (Further details to be found in the Vivendi April 5 press release).

The closing of the agreement is subject to certain conditions, in particular obtaining approval from the relevant administrative authorities.

### **About Vivendi**

*Vivendi groups together leaders in content and media. Canal+ Group is the French leader in pay-TV, also operating in French-speaking Africa, Poland and Vietnam; its subsidiary Studiocanal is a leading European player in production, acquisition, distribution and international film and TV series sales. Universal Music Group is the world leader in music. GVT operates fixed very high-speed broadband, fixed-line telephony and pay-TV services in Brazil. In addition, Vivendi owns SFR, a French leader in alternative telecoms. [www.vivendi.com](http://www.vivendi.com)*

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