

Paris, August 5th 2014

Vivendi receives an offer for GVT from Telefonica

Vivendi received yesterday a binding offer from Telefonica SA and Telefonica Brasil SA to acquire its subsidiary GVT in Brazil for a total enterprise value of BRL20.1 billion (approximately €6.7 billion).

This offer would be payable partly in cash for approximately 60% of the amount and partly in Vivo shares (12% of the future combined entity) for 40% of the amount. If this offer was accepted, Vivendi would also have the opportunity to acquire 8.1% of Telecom Italia. This offer is subject to definitive agreement and the other usual conditions, including the approval of the relevant regulatory authorities.

Vivendi wishes to emphasize that none of its subsidiaries are for sale. Its strategy is to create an industrial Group focused on the organic growth of its activities and to support them in their development.

However, the Vivendi Supervisory Board will consider the Telefonica offer at its next meeting, in the best interests of its shareholders and the GVT employees, and will decide what action to take as a result.

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.

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