

Paris, August 28, 2014

GVT: Telecom Italia offer and new Telefonica offer

Vivendi received this morning two binding offers for its wholly-owned subsidiary GVT in Brazil: one from Telecom Italia and another from Telefonica.

The Telecom Italia offer represents a total enterprise value of €7 billion. It includes a part in cash (€1.7 billion), a part in Telecom Italia shares (16% of share capital and 21.7% of voting rights) and a part in TIM Brasil shares (15%). The offer expires on September 10, 2014. The GVT acquisition would be submitted to Telecom Italia's Shareholders Meeting and Telecom Italia would have an exit clause in case of a loss of significant value of GVT.

The Telefonica offer, following the offer received last August 4, represents a total enterprise value of €7.450 billion. It includes a part in cash (€4.663 billion) as well as a part in Telefonica Brasil shares (12%) of which about one third can be exchanged at Vivendi's discretion for 5.7% of the share capital and 8.3% of the voting rights in Telecom Italia. This offer expires on August 29, 2014.

The two financial offers also include proposals for content partnerships.

The Vivendi Supervisory Board, which meets today, will examine the two offers in the best interests of Vivendi shareholders and GVT employees, and will decide what actions 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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