

Paris, September 19, 2014

## Vivendi: definitive agreement with Telefonica for GVT acquisition

Vivendi announces that its Supervisory Board, on receiving a positive opinion from employee representatives, authorized the signature of the definitive agreement with Telefonica concerning the acquisition of GVT, its wholly-owned Brazilian subsidiary.

The agreement, signed on September 18, includes a payment of €4.66 billion in cash, from which a bank debt of around €450 million and adjustments in working capital will be deducted. Vivendi will also receive 7.4% of Telefonica Brasil shares, at a stock market value of €2.02 billion (as of September 18), and 5.7% of Telecom Italia shares at a stock market value of €1.01 billion (as of September 18).

Vivendi will also be liable for tax (including on capital gains) estimated today at around €500 million.

The final agreement is subject to certain conditions, including the approval by the relevant regulatory authorities, notably Anatel (Telecommunications) and Cade (Competition) in Brazil. The closing of the transaction should take place before the end of the first half of 2015.

## About Vivendi

Vivendi groups together leaders in content and media. Canal+ Group is the French leader in pay-TV, also operating in 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 very high-speed broadband, fixed-line telephony and pay-TV services in Brazil. In addition, Vivendi currently owns SFR, a French leader in alternative telecoms.

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