

Paris, November 27, 2014

Vivendi: completion of the SFR sale

Vivendi today announced the closing of the combination between SFR and Numericable.

Vivendi received €13.366 billion in cash of which €200 million will be contributed to the financing of the Numericable acquisition of Virgin Mobile. The amount of €13.166 billion will be subject to a contradictory accounting analysis in accordance with the contract.

Vivendi will keep a 20% stake in the new combined entity, which it will be free to sell after a one year lock-up period. Altice has call options which are exercisable in several tranches at market value subject to a floor¹ between the 19th and the 43rd month following today's closing.

The Group has the potential to receive an earn-out of €750 million depending on the future financial performance of the new entity².

Balance sheet optimization and repayment of bonds

Vivendi has total outstanding bond debt of €6.7 billion with an average remaining term of 4 years at an average rate of 4.1%. In order to enhance the efficiency of its balance sheet, the Group has decided:

- a) To allocate a portion of the sale proceeds to the early redemption of all 8 tranches of its euro and U.S. dollar denominated bonds that have a make-whole call option, representing a total principal amount of €4.25 billion³ and US\$0.6 billion⁴. This transaction, which will be completed before the end of the year, will result in a cash payment of approximately €0.6 billion in addition to the principal amount of €4.7 billion;
- b) To take the necessary measures for the tranches that do not contain a make-whole call option (€1.95 billion in total)⁵ in order to enable early repayment of these bonds if it so chooses.

¹ Volume Weighted Average price (VWAP) of Numericable Group's share price over the 20 business days before the completion date grossed-up by an annual rate of 5% during the period ranging from the closing of the transaction until the date of exercise of the call option.

² EBITDA – Capex at least equal to €2 billion during one fiscal year

3 Make-Whole: Euros

- Vivendi EUR 1.050.000.000 4.75% maturity: July 13, 2021
- Vivendi EUR 500.000.000 4.875% maturity: November 30, 2018
- Vivendi EUR 1.250.000.000 4.125% maturity: July 18, 2017
- Vivendi EUR 700.000.000 2.50% maturity: January 15, 2020
- Vivendi EUR 750.000.000 2.375% maturity: January 21, 2019

4 Make-Whole: US Dollars

- Vivendi USD 700.000.000 6.625% maturity: 2018
- Vivendi USD 650.000.000 3.450% maturity: 2018
- Vivendi USD 800.000.000 4.750% maturity: 2022

5 Bonds Tranches without Make-Whole Option

- Vivendi EUR 500.000.000 4.25% maturity: December 1, 2016
- Vivendi EUR 700.000.000 4.875% maturity: Decembre 2, 2019
- Vivendi EUR 750.000.000 4% maturity: Mars 31, 2017

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. Vivendi Village brings together Vivendi Ticketing, Wengo (expert counseling) and Watchever (subscription video-on-demand). In addition, Vivendi currently owns GVT a fixed very high-speed broadband, fixed-line telephony and pay-TV services operator in Brazil. www.vivendi.com

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