

Paris, December 11, 2015

Vivendi to abstain from voting on Telecom Italia's resolution related to the plan to convert savings shares into ordinary shares

Vivendi decided that it will abstain from voting on the resolution related to the plan to convert Telecom Italia savings shares into ordinary shares at the telecoms operator's shareholders meeting to be held on December 15, 2015.

This decision was based on the following factors:

- Vivendi questions the fairness of the proposed conversion ratio. In particular, the Group is not convinced that the cash payment of 9.5 euro cents required to convert a saving share into an ordinary share is fully justified.
- Vivendi notes the absence of a fairness opinion with respect to the holders of ordinary shares, who would be significantly diluted in this transaction. To the best of the Group's knowledge, this exercise was only carried out with respect to the holders of savings shares.
- Finally, Vivendi believes that the decision to propose a savings shares conversion plan should rest with a Board of Directors that best represents the current shareholders of Telecom Italia. In addition, it does not feel that there is any urgency to implementing such a transaction.

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ operations include Studiocanal, a leading European player in production, sales and distribution of film and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the UK, France and the U.S.), MyBestPro (experts counseling), Watchever (subscription video-on-demand) and the Paris-based concert venue L'Olympia. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.com