

**CONSTRUCTION OF A GLOBAL
CONTENT, MEDIA AND COMMUNICATION LEADER**

Transaction objective



*The objective of this transaction is to build a **global leader in content, media and communication** with a **unique positioning** in entertainment and communication*

Strategic rationale

- Industry under transformation: multiplication of available offers and **convergence between content, distribution and communication**
- **Appropriate timing** for Vivendi, corresponding to a new development phase following the consolidation of its foundations / business lines
- Access to three critical expertise: **consumer science, data management and new creative formats**
- **Selection of an agile and client-centric player** with a global footprint, a size compatible with Vivendi and an attractive financial profile
- A **value-creating catalyst for all the group's business lines**, leveraging on the complementarity of creative and digital management skills
- An **accretive transaction** for Vivendi before synergies, and carried out under good financial terms

Two global players with attractive prospects in growing industries

vivendi

€10.8bn sales and €853m income from operations in 2016 (7.9% margin),
net cash position of €1.1bn, 22,600 employees, 60 countries

A LEADING GROUP IN CONTENT PRODUCTION AND DISTRIBUTION

- **Integrated global industrial group** active in content and media
- **Leader in the most dynamic segments** of the entertainment industry: music, video, games
- **Self-owned distribution platforms, reinforced by equity investments and partnerships** with telecom operators and digital platforms

Estimated annual revenue growth generated by the global entertainment and media industry between 2015 and 2020⁽¹⁾

+4%

WAVAS

€2.3bn sales and €329m income from operations in 2016 (14.5% margin),
net cash position of €149m, 20,000 employees, 100 countries

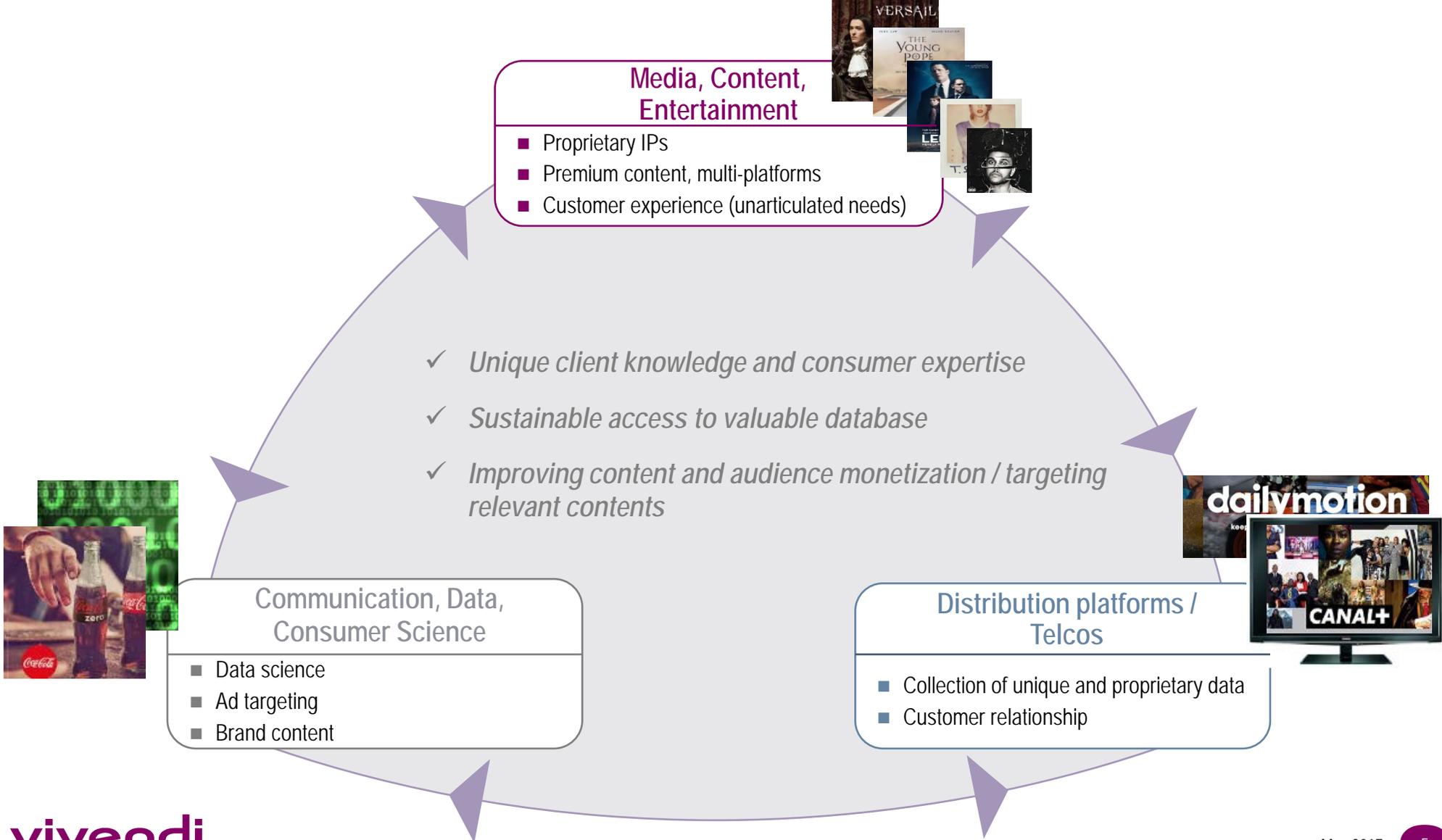
A LEADING COMMUNICATION GROUP

- **Leading group** establishing interaction between brands and consumers
- **Impressive know-how** in creation, media expertise, consumer knowledge and data management
- **A flexible, agile and integrated client-centric organization**

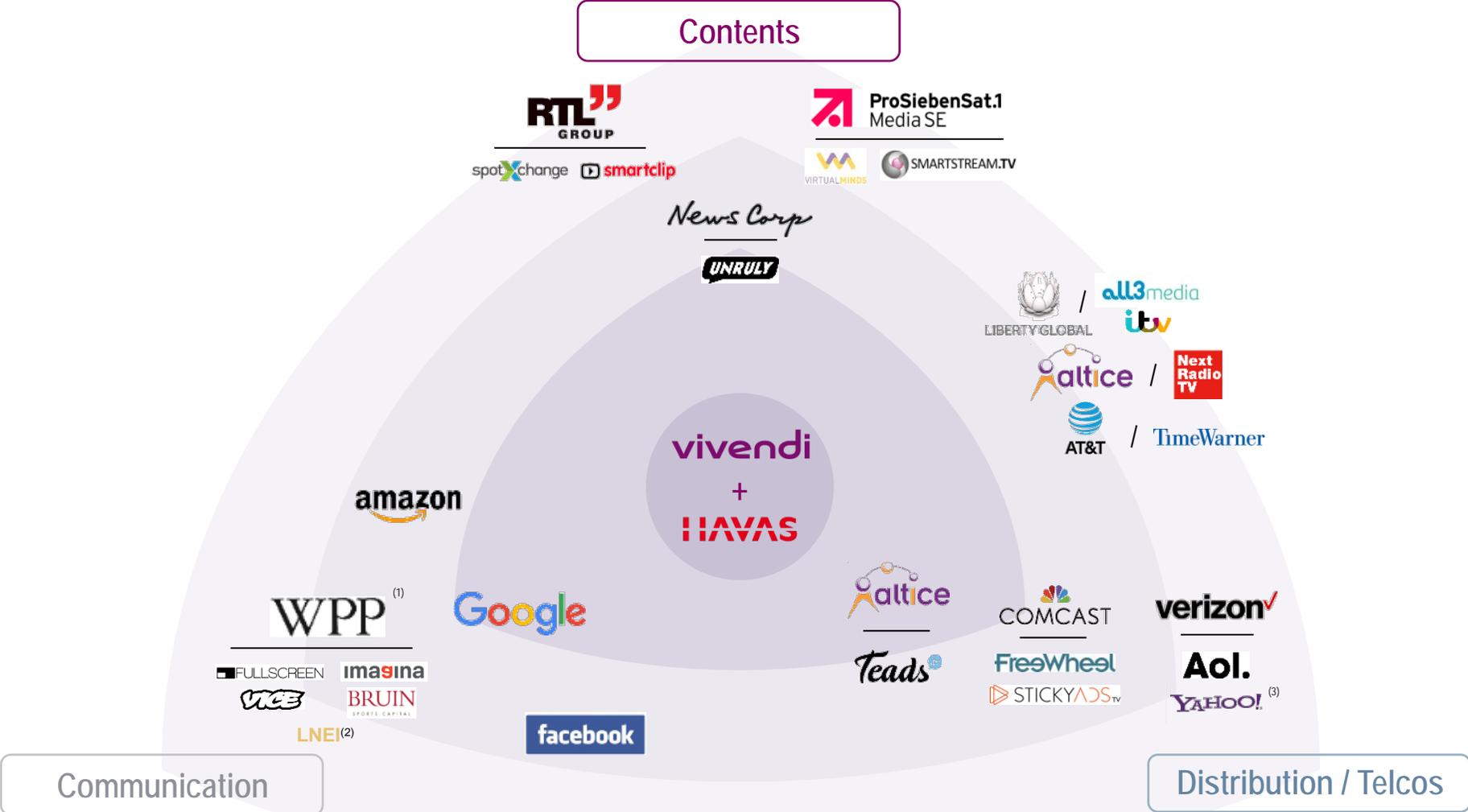
Estimated annual growth in advertising expenses between 2016 and 2019⁽²⁾

+4%

A value-creating convergence between content, distribution and communication



Vivendi and Havas at the center of the convergence between content, distribution and communication



(1) Minority investments
 (2) Les Nouvelles Editions Indépendantes
 (3) Ongoing transaction

A beneficial acquisition for both parties already partners

vivendi

- ✓ Havas' expertise: **consumer science, data management and new creative formats**
- ✓ **Better customers' knowledge** for better contents

- ✓ **Better monetization of contents**
- ✓ **Acceleration of digital transformation**

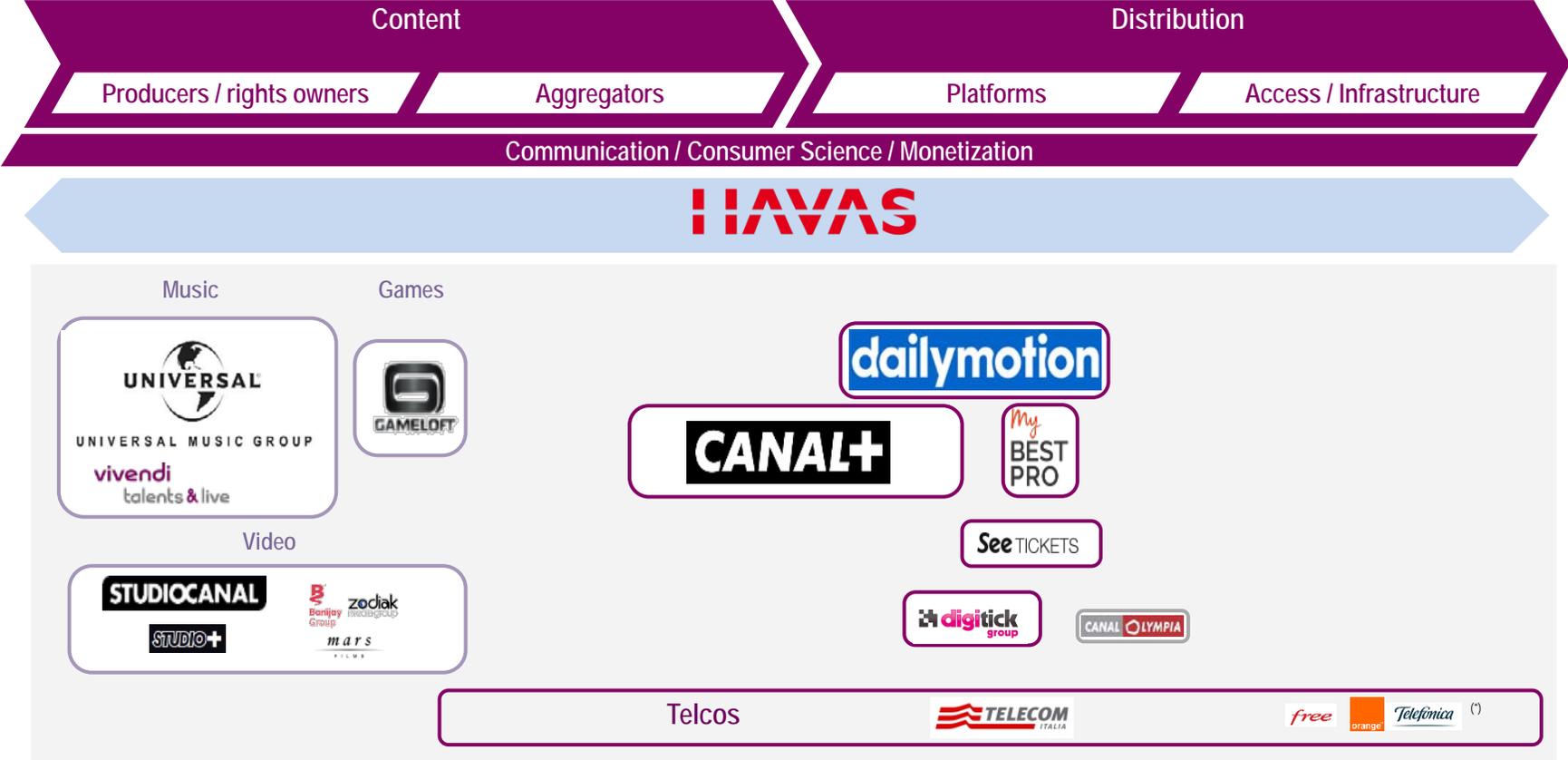
HAVAS

- ✓ Backed by a **large international media group**
- ✓ **Unique access to premium contents and the creative capabilities** of Vivendi's talents

- ✓ Strengthening collaborations including **brand content** (images / artists / talents / brands / live)
- ✓ Increasing **available financial resources for future development**

- ✓ **Complementarity of know-how and footprint** of Havas and Vivendi
- ✓ **Attract and retain** new creative and digital talents

Reinforced integration across the group



- Moving from collaborative initiatives to industrialized integrated processes
- Objectives alignment, flexibility in execution
- Havas, booster and catalyst for value creation

Contemplated transaction

CONTEMPLATED TRANSACTION

- Cash acquisition by Vivendi of the 59.7% block of Havas owned by the Bolloré Group
 - Price⁽¹⁾ of 9.25 euros per share at closing offering a 8.8% instant premium over the closing price on May 10, 2017
 - Factoring in the detachment of the €0.18 per share dividend, the share offer price represents a 11.2% premium on the closing on May 10, 2017, 11.5% vs. the 1-month average, 20.6% vs. the 12-month average⁽²⁾
 - Transaction price consistent with industry multiples
- Transaction followed by the filing of a mandatory simplified tender offer on the remaining shares, at the same price, with no objective to delist Havas

IMPACTS ON VIVENDI

- Acquisition of the 59.7% block for an amount of €2.3bn⁽³⁾ funded by Vivendi's own cash resources
- Mandatory simplified tender offer amount: up to €1.6bn⁽⁴⁾
- Strong increase of group margins (~+100bps on the income from operations margin in 2017)
- Havas: €329m of income from operations (2016) and €149m of net cash position (as of December 31, 2016)
- Accretion of the earnings per share

PROCESS AND CALENDAR

- Presentation of a letter of intent to the Bolloré Group requesting the opening of a due diligence process
- Launch of the social bodies consultation process ; and the approval of the relevant competition authorities
- Objective of closing the transaction by end of June / beginning of July, followed by the filing of a mandatory simplified tender offer

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