

Paris, August 7, 2017

Vivendi press release

(requested by the Consob pursuant to Article 114, 5th par., of the Legislative Decree February 24, 1998, no. 58)

In a letter submitted through the Autorité des Marchés Financiers (AMF), the Consob requested that Vivendi issue a press release regarding its stake in Telecom Italia. In response to this request, Vivendi states the following:

Vivendi confirms that it considers that it does not exercise any *de facto* control over Telecom Italia under Article 93 of the Consolidated Law on Finance and Article 2359 of the Italian Civil Code given that its participation in Telecom Italia is not sufficient enough to allow it to exercise, on a stable basis, a dominant influence at Telecom Italia shareholders' meetings. In this respect, all empirical data – including attendance at the ordinary shareholders' meetings of Telecom Italia held between June 22, 2015 through May 4, 2017, the shareholdings held by the various investors and the results of the voting on resolutions – unequivocally reveal that Vivendi is not in a position to control Telecom Italia ordinary shareholders' meetings.

The commencement of the exercise of Telecom Italia's management and coordination activities, as provided by Article 2497-*bis* of the Italian Civil Code, was recognized by Telecom Italia's Board of Directors with reference to the factual and specific circumstances referred to in its press release issued on August 4, 2017. It shall not be construed, based on applicable Italian law principles, as evidence of a *de facto* control position within the meaning of Article 2359 of the Italian Civil Code.

The rules governing management and coordination are aimed at giving public disclosure and assessing the rights and responsibilities arising from the factual exercise by a shareholder of an entrepreneurial and leadership activity at a managerial level, while the rules on *de facto* control pursuant to Article 2359 of the Italian Civil Code are applicable only in the case of a stable position of control at shareholders' meetings, which is not the case here.

Regarding the existence of a position of control pursuant to international accounting principles for consolidated financial statements, Vivendi confirmed in its last financial report (Q1 2017 released on May 11, 2017) that it does not "*have the power to govern Telecom Italia's financial and operating policies, according to IFRS 10*". The French and Italian markets will be duly informed should Vivendi come to a different conclusion, which is not expected at this stage, in connection with Vivendi's consolidated financial statements to be published for the first half of 2017.

About Vivendi

Vivendi is an integrated content and media group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. Universal Music Group is engaged in recorded music, music publishing and merchandising. It owns more than 50 labels covering all genres. Canal+ Group is engaged in pay-TV in France, as well as in Africa, Poland and Vietnam. Its subsidiary Studiocanal is a leading European player in production, sales and distribution of movies and TV series. Havas Group is one of the world's largest global communications group. It is organized in three main business units covering all the communications disciplines: creativity, media expertise and healthcare/wellness. Gameloft is a worldwide leader in mobile games, with 2 million games downloaded per day. Vivendi Village, groups together Vivendi Ticketing (in the United Kingdom, the United States and France), MyBestPro (expert counseling), Watchever (subscription streaming services), the venues L'Olympia and Théâtre de L'Œuvre in Paris, and CanalOlympia in Africa, as well as Olympia Production. With 300 million unique users per month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.com