

Paris, September 5, 2018

Telecom Italia and Vivendi

Vivendi is deeply concerned by the disastrous management of Telecom Italia (TIM) since Elliott took control of its Board of Directors following the May 4, 2018 Shareholders Meeting:

- The stock market performance is dramatic: TIM's share price dropped about 35% since May 4, 2018, and is at its lowest level in five years while in its April 9, 2018 position paper, Elliott promised a doubling of the share price over the next two years.
- The new governance team is failing: the spreading of rumors (including the departure of the CEO) is causing dysfunction that is harmful to the smooth operation and results of TIM.

Vivendi, its largest shareholder with 24% of the shares, remains convinced of TIM's significant development potential.

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. The clear and ambitious strategy that was set in motion three years ago has been successfully executed by the Management Board. First, in content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), mobile games (Gameloft) as well as movies and series (Canal+ Group), which are the three most popular forms of entertainment content in the world today. Second, in the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In 2017, a third building block – communications – was added to this structure, via Havas. Havas possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises, ticketing and digital technology that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com, www.cultureswithvivendi.com