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Vivendi: Press release

Over the last few days, the Management Board of Vivendi as well as the Chairman of its Supervisory Board have discussed with the representatives of P. Schoenfeld Asset Management (PSAM).

These conversations have led to the following points being acknowledged:

PSAM said it understood and accepted Vivendi's strategy aimed at setting up a large group focused on media and contents, by building on UMG and Canal+ assets. It acknowledged that Vivendi's management team and, in particular, its Chairman of the Supervisory Board, had achieved significant results in terms of creating value.

For its part, Vivendi's Management Board decided that, in order to reach consensus with some minority shareholders, payouts to shareholders could be accelerated despite the complexities that may result for the redeployment of Vivendi in media and contents. Vivendi's Management Board has accordingly decided that, further to the completion of the divestments of GVT and the residual stake held in Numericable-SFR, it will convene a General Shareholders' Meeting with a view to proposing to shareholders the additional distribution of €2 per share, with €1 to be paid out in Q4 2015 and €1 in Q1 2016.

These exceptional distributions are to be added to Vivendi's existing commitment to pay out a €1 ordinary dividend per share, in both financial years 2016 and 2017. The Management Board and the Supervisory Board confirm their commitment to this €1 dividend. In total Vivendi is committing to return €6.75 billion (€5.00 per share) to shareholders.

Furthermore, Vivendi will review the possibility to propose additional distributions if its acquisition strategy were to require less cash than anticipated over the next two years.

Arnaud de Puyfontaine, the Chairman of the Management Board, stated that *"these distributions demonstrate our willingness to reach a consensus with some of our minority shareholders, even if it may result in reduced flexibility for Vivendi in the implementation of its strategic ambition to build a major media and content group."*

Vincent Bolloré, the Chairman of Vivendi's Supervisory Board and the group's reference shareholder, furthermore stated that *"he fully supported the decisions taken by the Management Board that have been made possible only by the excellent work carried out with respect to asset divestments"*. Lastly, he said that *"as a shareholder, he would vote in favor of all the draft resolutions submitted by the Management Board to the General Shareholders' Meeting"*.

PSAM informed Vivendi that, as a result of such decisions, it withdraws the draft resolutions that it has presented to the Shareholders' Meeting to be held on 17 April 2015, will approve all the draft resolutions put forward by the Management Board and will vote against the resolution which aims at avoiding the double voting right rule.

Buoyed by the ability to understand each other highlighted by their dialogue, PSAM and Vivendi agreed to carry out a review of the situation by 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.

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