



Paris, Luxembourg, Warsaw, December 19, 2011

Canal+ Group, ITI Group and TVN Group Finalize Strategic Partnership in Poland

CANAL+ Group, ITI Group and TVN Group today announced the entry into a strategic partnership to combine their Polish pay-TV businesses and for Canal+ Group to become a key shareholder in TVN.

This combination of Cyfra+ and TVN's 'n' creates a leading direct-to-home (DTH) platform with an expected combined base of 2.5 million post-paid customers by the end of 2011. Canal+ Group will own 51% of the share capital of the newly-created pay-TV Company, with TVN Group and UPC owning 32% and 17% respectively.

The new combined digital platform will be managed jointly by Markus Tellenbach (CEO) and Beata Monka (deputy CEO).

The new entity will give rise to significant economies of scale and efficiency enhancements. It will create a premium entertainment experience for customers with exclusive content and the latest technology, including the broadest High-Definition offering in the Polish market.

The newly-created pay-TV Company will also cooperate with TVN around content development and production. The partnership will be further strengthened by Canal+ Group becoming a key shareholder in Polish media group TVN alongside ITI.

This combination is expected to generate synergies in excess of PLN 250 million in year 3 of operations, mainly driven by revenue growth and cost optimization. By the end of 2015, the newly-created pay-TV company is expected to reach more than 3 million customers and an EBITDA in excess of PLN 550 million.

Bertrand Meheut, CEO of Canal+ Group: "We are extremely proud to announce the creation under Canal+ Group's leadership of a leading pay-TV platform, backed by a strong partnership with Poland's most prominent media Group, TVN. This is a major step in the evolution of CANAL+ Group. It further internationalises our business, strengthens our strategic position in Poland and reinvigorates our growth profile."

Bruno Valsangiacomo, Executive Chairman and a Founding Shareholder of ITI Group: “We have conducted our negotiations with a true spirit of cooperation and I am convinced that we have taken the right decision to partner with Canal+ Group, thereby creating additional long-term value for all stakeholders in both ITI Group and TVN. This strategic partnership is not only based around a strong business rationale by combining our respective Polish pay-TV operations, but is also a logical strategic step for the ITI Group to secure continuity in the leadership of our business and meeting the demands of the Polish consumers and advertisers as well as the challenges of new technologies.”

Markus Tellenbach, CEO of TVN: “This merger lays the foundation for future growth and enormous value creation. Together with Canal+ Group we open a new chapter for our shareholders and I look forward to creating the best-in-class management team that will successfully drive the new merged company to a leading position in the highly competitive Polish media landscape.”

Beata Monka, CEO of Cyfra+ said: “We are very excited at the prospect of bringing together Cyfra+ and “n”. Both platforms show very complementary competencies, in terms of content, marketing and technological know-how. This will benefit customers by making their choice simpler in one of the most competitive pay-TV markets in Europe.”

Canal+ Group will contribute its interest in Cyfra+ to become the controlling shareholder of the newly-created pay-TV platform and pay a total cash consideration of around €230 million for a 40% minority stake in N-Vision, the parent Company of Polish Television Holding, which in turn owns a 51% majority stake in TVN. ITI Group will continue to own the remaining 60% controlling stake in N-Vision.

Some of the key liquidity rights under the agreements are highlighted below:

At the pay-TV level:

- Canal+ Group has the option to purchase TVN's 32% stake in the newly-created pay-TV Company, 3 or 4 years after closing.
- In case Canal+ Group does not exercise its option, TVN has been granted liquidity rights in the form of an IPO, exercisable starting 4 years after closing.
- The combined DTH platform will be fully consolidated by Canal+ Group.

The combination of the pay-TV operations has also been approved by UPC, which will remain a minority shareholder with a 17% stake in the newly created pay-TV Company.

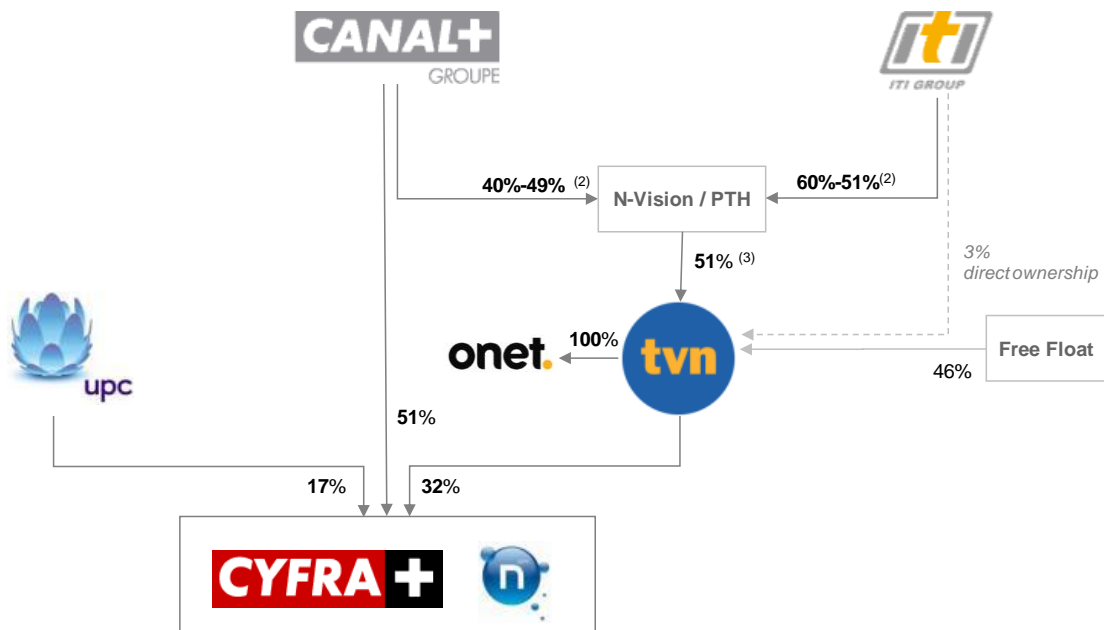
At the N-Vision level (TVN holding Company):

- ITI Group has the option to sell an additional 9% stake in N-Vision to Canal+ Group, in 2 years following signing of this agreement.
- Canal+ Group has the option to acquire the remaining ITI's stake in N-Vision, 3 or 4 years after closing.

- Both Canal+ Group and ITI Group benefit from effective liquidity rights (sale of N-Vision) allowing for full exit in case Canal+ Group does not exercise its option over ITI's interest in TVN.
- Canal+ Group has granted a €120 million loan to ITI Group as an advance payment to be reimbursed by compensation against the acquisition price at closing. Funds are to be used by ITI Group for the buy-out of a 33% ITI Group stake from members of the Wejchert family.
- ITI Group will continue to fully consolidate TVN Group.

The closing of this transaction, which is expected during the second half of 2012, remains subject to approval from relevant regulatory authorities.

GROUP STRUCTURE POST TRANSACTION ⁽¹⁾



(1) Pending regulatory authorities approvals

(2) ITI Group has a put option over 9% in N-Vision. If exercised, N-Vision would be owned at 49% by Canal+ Group and 51% by ITI.

(3) On a fully diluted basis

About Canal+ Group

CANAL+ Group is the leading pay-TV group in France, ranking first both for its premium-content networks with the generalist channel CANAL+ and associated channels, and its themed networks, which include CINE+, SPORT+ and PLANETE+. With CANALSAT, it is also the top multi-channel platform and distributor for pay-TV offerings in metropolitan France and French territories overseas, as well as in French-speaking Africa, where it reaches a total of 11.1 million subscribers. A pioneer in innovative TV services, CANAL+ Group has a high international profile, with a presence in pay-TV in Poland and Vietnam. Overall, CANAL+ Group subscribers number some 12.7 million worldwide.

Through its subsidiary STUDIOCANAL, CANAL+ Group is the European leader in production and distribution of feature films. A free-to-air TV operator with 24-hour news channel i>TELE and in-house advertising sales division CANAL+ REGIE, the Group is also a benchmark player in sports rights marketing.

About ITI

The ITI Group owns a portfolio of media businesses that develop, aggregate and distribute differentiated and compelling content. In pursuing its vision, the ITI Group seeks to maximise its value by (1) managing a conglomerate of media businesses, each on its own pursuing a value maximising strategy based on diversified revenue streams and (2) to create incremental value by capturing group synergies and building brands attractive to the segments of the market providing the highest returns. By building an increasingly attractive selection of programs and multi-platform products, based on ITI Group's utilisation of many years' in-depth knowledge of the Polish market and complemented by market research, allow to customize programming to the expectations of the target audience. The ITI Group implements a marketing strategy aimed at reinforcing brand awareness among audiences in various business segments. Brands are cross-promoted by other ITI Group companies in order to gain the trust and loyalty of audiences, as well as to generate interest in other areas fully exploiting the brand and content value chain. The effective implementation of the ITI Group's business strategy is dependent on maintaining its investment portfolio of companies, whose

long-term competitive position results from their current market share, as well as from the strength of ITI Group's brands. A major successful feature of the ITI Group's business strategy comprises its ability to create and implement unique, innovative ventures and program standards and effectively turn them in to highly efficient businesses. Due to this, the ITI Group's media companies have become benchmarks in the industry and are both strengthening relationships with their current customers and winning new ones.

About TVN

TVN S.A. Group is the leading privately owned media group in Poland currently owning 10 television channels, a leading internet portal, and a digital platform. TVN Group operates in three major business segments: television broadcasting and production, digital satellite pay television, and online. Our television channels maximize their operational efficiencies by sharing programming content, infrastructure and know-how. TVN Group owns the 'n' DTH platform, a new generation digital satellite platform launched in October 2006, which offers pay television services in Poland. Since October 2008, the 'n' DTH platform provides a pre-paid service in standard definition and on May 17, 2010 it launched TNK HD, a pre-paid digital television service in high definition. TVN Group owns Grupa Onet, which operates Onet.pl, the largest and the most popular Internet portal in Poland, offering multiple thematic services: news, business, sport, music, e-mail and launched in February 2010, Onet VOD, new video-on-demand Internet service.

A press conference will be held today at 11:30am. Simultaneous webcast available at www.investor.tvn.pl and at www.cyfraplus.pl/konferencja

ITI Contact

Małgorzata Radziszewska
Direct line: +48 22 453 34 44
Cell: +48 502 555 937
mara@iti.pl

TVN Contact

Karol Smolağ
Direct line: +48 22 856 66 88
Cell: +48 516 444 388
k.smolağ@tvn.pl

Canal+ Group contact

Antoine Banet-Rivet
Direct line: +33 1 71 35 00 26
Cell: +33 6 21 72 35 27
antoine.banet-rivet@canal-plus.com

Important disclaimer

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