

Paris, September 19, 2014

## **Vivendi: definitive agreement with Telefonica for GVT acquisition**

Vivendi announces that its Supervisory Board, on receiving a positive opinion from employee representatives, authorized the signature of the definitive agreement with Telefonica concerning the acquisition of GVT, its wholly-owned Brazilian subsidiary.

The agreement, signed on September 18, includes a payment of €4.66 billion in cash, from which a bank debt of around €450 million and adjustments in working capital will be deducted. Vivendi will also receive 7.4% of Telefonica Brasil shares, at a stock market value of €2.02 billion (as of September 18), and 5.7% of Telecom Italia shares at a stock market value of €1.01 billion (as of September 18).

Vivendi will also be liable for tax (including on capital gains) estimated today at around €500 million.

The final agreement is subject to certain conditions, including the approval by the relevant regulatory authorities, notably Anatel (Telecommunications) and Cade (Competition) in Brazil. The closing of the transaction should take place before the end of the first half of 2015.

### **About Vivendi**

*Vivendi groups together leaders in content and media. Canal+ Group is the French leader in pay-TV, also operating in 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. GVT operates very high-speed broadband, fixed-line telephony and pay-TV services in Brazil. In addition, Vivendi currently owns SFR, a French leader in alternative telecoms.*

[www.vivendi.com](http://www.vivendi.com)

### **Important Disclaimers**

*Cautionary Note Regarding Forward Looking Statements. This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including projections regarding the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator), which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at [www.amf-france.org](http://www.amf-france.org), or directly from Vivendi. Accordingly, we caution you against relying on forward looking statements. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.*