

Paris, September 8, 2011

CANAL+ Group to Enter into a Strategic Partnership over Bolloré Group's TV Channels

Bolloré and CANAL+ Groups have announced a strategic partnership involving Bolloré's free channels. The proposed agreement provides for CANAL+ Group to acquire a stake of 60 % in the Bolloré Group's television business, which includes the Direct 8 and Direct Star channels. This investment would be paid for with Vivendi shares. The total value (100%) of the assets is estimated at a maximum of €465M.

CANAL+ Group would take over the operational management of the two channels and of their advertising sales division.

For the Bolloré Group, this agreement would enable it to bring to its television business the backing of one of Europe's principal broadcasting companies and to give new impetus to the two channels which are already enjoying major success in DTT.

Apart from providing a natural diversification opportunity, this partnership is in line with CANAL+ Group's core growth strategy in France, to offer its viewers and subscribers very high quality content on a long-term basis, in a world in which competition is becoming more and more intense.

As the leading pay-TV company in France, CANAL+ Group wishes to complement that business with a stronger position in free television. This broader profile encompassing both pay-TV and free television will enable CANAL+ Group to extend its presence on all broadcasting media and ensure the long-term availability of first-class financing for the benefit of content.

This proposal is currently the subject of consultations with staff representative bodies and will be referred to the competent authorities for approval.

Bertrand Meheut: "This partnership is intended to prepare the CANAL+ Group for the arrival in the television sector of new operators such as Apple, Netflix, Google, etc. In a context in which these global players have enormous resources and the consumer is confronted with an abundance of choice, the company's entry into the free television market will enable it to strengthen its capacity to produce distinctive content and enhance its editorial lines with high-quality programmes, while using all available operating media to exploit those programmes."

Yannick Bolloré : "This project constitutes a superb opportunity for Direct 8, Direct Star and their employees. After a successful track record over the last few years, in which have become the first independent television operator in France, this merger would enable our channels to experience further successes in a media industry undergoing rapid changes with the advent of all-digital and the arrival of new operators."

Information on this proposal

The proposed agreement between Bolloré Group and Canal+ Group provides for Canal+ Group to immediately acquire a stake of 60% in Bolloré Group's television business, which includes the channels Direct 8 and Direct Star.

- Valuation of Bolloré Group's television assets and terms of payment:
 - At the closing of the transaction (60% of the equity): issue of 16.2 million Vivendi shares with a valuation based on the last four months average (€17.3), or €279 million.
 - Upon any exercise, in three years, of the put and call options relating to the remaining 40% of the equity: a cash payment will be made of €186 million.
- Undertaking to retain the Vivendi shares owned by Bolloré Group for a period of a minimum of 6 months after the closing of the transaction.

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Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative telecoms provider in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).

In 2010, Vivendi achieved revenues of €28.9 billion and adjusted net income of €2.7 billion. The Group has over 51,300 employees.

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Media**Paris**

Jean-Louis Erneux

+33(0)1 71 71 15 84

Solange Maulini

+33 (0) 1 71 71 11 73

New York

Flavie Lemarchand-Wood

+(1) 212.572.1118

Investor Relations**Paris**

Jean-Michel Bonamy

+33 (0) 1 71 71 12 04

Aurélia Cheval

+33 (0) 1 71 71 12 33

France Bentin

+33 (0) 1 71 71 30 45

New York

Eileen McLaughlin

+(1) 212.572.8961