

Paris, July, 26 2016

Vivendi and Mediaset: structure of the offer

Vivendi confirms, following a request from the AMF and in accordance with market regulation, that on July 25th 2016 it sent a constructive letter to Mediaset relating to the Mediaset Premium acquisition (see press releases of April 8 and July 26), proposing an alternative structure:

-A 3.5% share in Vivendi in exchange for:

-a 20% share in Mediaset Premium and a 3.5% in Mediaset ;

-and convertible bonds into Mediaset shares to be issued by Mediaset to Vivendi (annual instalments) for the remaining amount.

Such a structure would fully align the interests of the respective groups. Acquiring a direct stake in Mediaset Premium will enable Vivendi to bring its know-how in Pay-TV, while keeping intact the synergies between pay and free TV activities within the Mediaset group.

This proposal represents a more ambitious project, in line with the development of the television market and the strategy developed by our main competitors. It also reinforces Vivendi's commitment to building a major strategic alliance with Mediaset and Mediaset Premium.

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ operations include Studiocanal, a leading European player in production, sales and distribution of film and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the UK, the U.S and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio), the Paris-based concert venue L'Olympia, the CanalOlympia venues in Africa and the Theatre de l'Oeuvre in Paris. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. Gameloft is a worldwide leading video games on mobile, with 2 million games downloaded per day.

www.vivendi.com, www.cultureswithvivendi.com