

Paris, October 6, 2015

Vivendi holds 19.9% of Telecom Italia

Vivendi announces that it now owns 19.9% of Telecom Italia's ordinary shares.

The Group became the Italian telecoms operator's largest shareholder on June 24, 2015 with 14.9% of its ordinary shares. This participation results from a share exchange as part of its exit from the Brazilian telecoms operator GVT for the equivalent of 8.24% of Telecom Italia's ordinary shares, and from the purchase of shares on the market for 6.66%.

Vivendi has acquired an additional stake through an acquisition of shares on the market and now owns 19.9% of Telecom Italia's ordinary shares.

The total acquisition price in the consolidated accounts is 3.054 billion euros, i.e. around 1.14 euro per ordinary share.¹

This new investment confirms Vivendi's intention to support the telecoms group over the long term and to develop its activities in southern Europe.

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, France and the U.S.), MyBestPro (experts counseling), Watchever (subscription video-on-demand) and the Paris-based concert venue L'Olympia. With 3 billion videos viewed each month, Dailymotion is one of the biggest aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.com

¹ The value of the Telecom Italia ordinary shares on August 27, 2014, the day before Vivendi announced that it entered exclusive negotiations with Telefonica for the sale of GVT, was at 0.86 euro per ordinary share, which represents a gain exceeding 200 million euros compared to the current Telecom Italia share price for the shares that were exchanged (8.24%).