

# TOGETHER

LETTER TO OUR  
SHAREHOLDERS

MARCH 2022

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**vivendi**



Photos/DR

# Vivendi: culture and entertainment as safe havens

**Yannick Bolloré**, Chairman of the Supervisory Board,  
and **Arnaud de Puyfontaine**, Chairman of the Management Board

Dear Shareholder,

**V**ivendi's strategy of building a European cultural leader with international reach in the content, media and communications sectors has been borne out by very good results for 2021. All its business activities performed very well over the year.

Three keywords illustrate this strategy. Firstly, transformation: the group intends to be at the forefront of the transformation and reinvention of its sectors. Against the backdrop of a complex health situation, these sectors have proved that culture and entertainment are safe havens and have pursued their efforts. Canal+ Group boosted its digitalization via myCanal, Havas Group created innovative offerings in high-potential segments, Gameloft grew in consoles and Vivendi Village launched new experiences in live entertainment.

Next, internationalization: Vivendi's offering complements that of the major American and Asian media groups. There is room for a major European player, with a wide lens for the south of the continent. Vivendi is the only group capable of playing this role. That is why we are interested in the Lagardère Group.

Finally, integration: Vivendi has all its businesses work together within an integrated corporate culture. It is multiplying the number of cross-functional projects, thereby creating more value.

Coming back to Lagardère, through this combination, Vivendi will accelerate its strategy. The two groups are largely complementary. Industrial complementarity: several of Lagardère's business activities can complement or strengthen those of Vivendi. Geographic complementarity: in publishing, Editis is almost exclusively present in France, while Hachette-Lagardère Publishing has a significant presence outside France, particularly in the United States and the United Kingdom. On February 21, 2022, Vivendi filed a draft public tender offer on Lagardère's share capital. The authorizations to acquire the control of Lagardère will be applied for by Vivendi with the European Commission and other relevant competition authorities in the course of 2022. If this offer is successful, the Lagardère group would be preserved and Arnaud Lagardère would remain as Chairman and Chief Executive Officer of Lagardère.

In recent weeks, the group has paid particular attention to the war in Ukraine. It has done everything possible to provide significant assistance to the Gameloft and Havas Group teams in the country. Even though its financial exposure in Ukraine and Russia is very low, Vivendi remains extremely vigilant regarding the direct or indirect impact that the conflict may have on its business activities and is preparing for every eventuality.

We hope you enjoy reading this newsletter and thank you for your loyalty.

# RESULTS

## 2021 ANNUAL RESULTS

Vivendi recorded very good results in 2021, driven by all its business activities and the integration of Prisma Media. Adjusted operating income grew 2.3-fold compared to 2020, achieving revenues up by 10.4%.

**Vivendi's revenues** were €9,572 million, up 10.4% compared to 2020, thanks mainly to Canal+ Group, Havas Group and Editis. They also include the Prisma Media business activity since June 1, 2021. At constant currency and perimeter<sup>(1)</sup>, revenues grew by 8.6% compared to 2020.

**Adjusted earnings before interest and income taxes (EBITA)** grew 2.3-fold to €690 million (2.4-fold at constant currency and perimeter) compared to 2020. This increase is due to all the group's entities and includes in particular the contribution of Prisma Media, as well as the share in the net income of Universal Music Group (UMG) as of September 23, 2021, and of Lagardère as of July 1, 2021.

**Net income**, group share amounted to €24,692 million, compared with €1,440 million in 2020. It notably includes the capital gain on the deconsolidation

of 70% (60% distributed and 10% retained under the equity method) of UMG (€24,840 million, after tax).

**Adjusted net income** grew 2.2-fold to €649 million, thanks to the growth in EBITA and income from financial investments.

On December 31, 2021, **the net cash position** was €348 million, compared with net financial debt of €4,953 million on December 31, 2020. Vivendi also has **available confirmed credit lines** of €2.8 billion. The Group's **consolidated equity** amounted to €19.194 billion as of December 31, 2021.

(1) Constant perimeter notably reflects the impacts of the acquisition of Prisma Media on May 31, 2021, as well as the equity accounting of Lagardère as of July 1, 2021 and Universal Music Group as of September 23, 2021.

## Vivendi has filed its Public Tender Offer for the shares of Lagardère

**O**n February 21, 2022, Vivendi, which holds 45.13% of Lagardère's share capital following the acquisition of 17.5% of the company's share capital from Amber Capital on December 16, 2021, filed a draft public tender offer document for the shares of Lagardère SA with the *Autorité des marchés financiers* (AMF – the French Securities Regulator). Lagardère shareholders may:

- **either, by way of a principal offer**, sell their shares at a per share price of €25.50 (dividend rights attached) from April 14 to May 20, 2022;

- **or, by way of an alternative offer**, benefit from a right to sell each Lagardère share tendered to this subsidiary offer and held until the closing date of the offer, as such date may be extended, and subject to proportional reduction, at a per share price of €24.10 up to and including December 15, 2023.

If the number of shares tendered into the principal offer during the initial offer period is insufficient to enable Vivendi to reach the validity threshold, the group will acquire for cash at the price of the principal offer the number of shares tendered to the

subsidiary offer necessary to reach 51% of Lagardère's share capital on the closing date of the first offer period.

If its offer is successful and the required regulatory approvals are obtained, Vivendi would like Mr. Arnaud Lagardère to remain as Chairman and Chief Executive Officer and intends to continue to rely on the skills of his team of directors.

Vivendi does not intend to apply to the AMF for a squeeze-out of Lagardère's shares or to request the delisting of Lagardère's shares from Euronext Paris.



# Canal+ Group confirms its status as a privileged partner for cinema

In December 2021, Canal+ Group signed a new agreement with the French film organizations and then, in January 2022, it signed the new media chronology agreement, allowing Canal+ to now broadcast films in France six months after their release in theaters, compared to 12 months in 2018.



DR - 2020/Chi-Four-Mi Productions - Studiocanal - France Cinema

On December 2, 2021, Canal+ Group and the French film organizations (represented by BLIC, BLOC and ARP) signed a new agreement that replaced the 2018 agreement, extending their partnership until at least the end of 2024. This agreement, whose entry into force was subject to the adoption of a new media chronology and regulatory changes by the public authorities (including the new DTT and CABSAT decrees), provides in particular for:

- a guaranteed investment of more than €600 million for the next three years in French and European cinema for Canal+ and Ciné+;
- an earlier window in the media chronology for Canal+, six months after theatrical release, in line with its renewed status as the leading contributor to French and European cinema;
- a minimum nine-month window of exclusive rights for Canal+, which can be extended to sixteen months with the second window;
- better ability to show and circulate material on the Canal+ Group's cinema channels and on myCanal.

On January 24, 2022, Canal+ Group then signed the new media chronology agreement. This agreement, which is in line with the that of December 2, 2021, allows Canal+'s first window in the media chronology to be brought forward to six months after theatrical release (compared to eight months previously). It also provides for

the second pay-TV window to be brought forward by two months and extended by two months. Subscribers to Canal+ Group's movie offers will be able to access French, European and international films for 16 months.

Furthermore, in December 2021, Canal+ and the Académie des César renewed the rights to broadcast the César Awards Ceremony for three years (2023, 2024 and 2025) on Canal+.

Canal+ launched a third movie channel on February 8, 2022: Canal+ Big Screen. This channel offers iconic movies and is aimed at a wide audience.

In addition, Studiocanal is the leading studio in Europe for the production and distribution of feature films and TV series. Despite a year marked by the Covid-19 pandemic, in 2021, Studiocanal achieved its best performance since 2014. It distinguished itself with exceptional success in French and international movie theaters with *Bac Nord* in France, *Wrath of Man* in Australia, New Zealand and Germany, and *Drunk* in the United Kingdom.

# Havas Group continues its policy of targeted acquisitions

At the beginning of 2022, Havas Group acquired a majority stake in Tinkle and acquired Inviqa, strengthening its expertise in public relations and customer digital experience.

In recent months, Havas Group has pursued its targeted acquisition policy. In 2021, it acquired four majority stakes: BLJK (a Singapore-based creative agency), Agence Verte (CSR communications in France), Nohup (Customer Experience in Italy) and Raison de Santé (a healthcare communications agency in France).

This policy continues in 2022. On January 19, Havas Group acquired a majority stake in Tinkle, a leading PR and communications agency operating in Spain and Portugal. Founded in 1999, Tinkle designs innovative communication solutions from its offices in Barcelona, Madrid and Lisbon. On February 22, 2022, Havas Group also acquired Inviqa, one of the leading independent digital experience agencies in the UK and Central Europe. The company, which has more than 150 employees in 8 locations, will become part of Havas CX, the Havas Creative network dedicated to customer experience. As the world begins to emerge from the pandemic, customer experience represents one of Havas Group's greatest growth opportunities, as evidenced by the success of the Havas CX network, which has increased its revenue by two-thirds since its launch in 2020.

On March 15, 2022, Havas Group also acquired a majority stake in Frontier Australia, the leading performance-focused marketing agency in the Australian market. Frontier Australia was founded in 1998. The agency has built a solid reputation for delivering tangible, measurable and large-scale business results to its clients. By using online and offline media and thanks to its creative solutions, the agency has brilliantly assisted local clients such as Finder.com.au, Temple & Webster, Global Shop Direct and BlueBet, and international clients such as Norton/Lifelock and Noom.

**THE COMBINED ANNUAL GENERAL SHAREHOLDERS' MEETING ON APRIL 25, 2022, WILL VOTE ON THE PROPOSAL OF AN ORDINARY DIVIDEND OF €0.25 PER SHARE WITH RESPECT TO 2021.**

**Overall, Vivendi shareholders who received Universal Music Group (UMG) shares in September 2021 will have received a cumulative cash dividend of €0.65 per share with respect to 2021 (compared to €0.60 per Vivendi share with respect to 2020), consisting of an ordinary dividend of €0.25 per share paid by Vivendi, and a combined dividend of €0.40 per share paid by UMG, including the interim dividend of €0.20 per share paid in October 2021, and a dividend of €0.20 per share to be paid as of May 2022 (for shareholders holding their UMG shares on the relevant record dates).**

# Editis develops innovative services for its authors

Editis now offers seven services to the authors of its publishing houses, enabling them to increase their revenues and develop new collaborations.

In recent months, Editis has multiplied its initiatives for its authors. There are now seven different services:

- ▶ from the Book to the Screen, a monthly event facilitating interaction between authors and producers through online pitch sessions of the main new releases;
- ▶ *Behind the Screen*, a series of live master classes broadcast on Dailymotion giving the floor to audiovisual professionals and enabling authors to talk with them. The first session had Eric Benzekri as a guest, the second Dominique Farrugia and the third Cathy Verney;
- ▶ *Bureau des auteurs*, an innovative service enabling authors to become speakers for companies or communities;
- ▶ a free audiovisual rights website for audiovisual professionals listing all available audiovisual rights for potential film or series adaptations;
- ▶ the Authors' Workshop, an e-learning service for the general public based on sharing the know-how of authors and publishers;
- ▶ *Portail auteurs*, an online platform with a personal space for French authors that centralizes their essential documents, such as physical book sales data and their contracts and royalty statements;
- ▶ *Studio des auteurs*, a service that helps authors bring their audiovisual projects to fruition by co-financing their development with producers (e.g., Studiocanal, Newen France's Adictiv label and CinéFrance Studios).

DR Editis

# Prisma Media strengthens its position in the TV Print magazine market

In September 2021, Prisma Media acquired EMP 2000, the company that owns *TéléZ*, the second largest magazine in its segment in terms of copies sold.



DR Prisma Media

Prisma Media is making moves into the TV Print magazine market. The French leader in bi-media groups, magazines, online videos and daily digital audience, which already owned *Télé Loisirs*, *Télé 2 semaines* and *TV Grandes Chaînes* in this sector, acquired EPM 2000, owner of *TéléZ*, in September 2021. *TéléZ* is the second largest TV guide in terms of copies sold in France, with a circulation of 788,000 copies (paid circulation in France in 2020) and 2.9 million readers, making it the third largest TV title in terms of print audience. The *TéléZ* website will be maintained to promote the content of the print magazine. For Prisma Media, adding *TéléZ* to its portfolio of brands was a great opportunity in the weekly TV segment, proposing an offering different to its own in terms of price and target age. With *TéléZ*, Prisma Media will pursue its strategy of content quality by enriching its TV guides, the heart of the magazine's commitment to its readership, and will capitalize on its cross-cutting expertise in B2C marketing, B2B marketing and social media.

THE COMBINED ANNUAL GENERAL SHAREHOLDERS' MEETING ON APRIL 25, 2022, WILL VOTE ON THE PROPOSED REAPPOINTMENT OF FOUR INDEPENDENT MEMBERS OF THE SUPERVISORY BOARD AND THE APPOINTMENT OF MS. MAUD FONTENOY AS A NEW INDEPENDENT MEMBER OF THE BOARD.

**Maud Fontenoy is a French sailor, known for her multiple accomplishments and firsts for women in solo navigation, both in rowing and sailing. She is an Ambassador of the French Education and Youth Ministry, dedicated to ocean and coastline conservation and coastal school trips. She is President of the Maud Fontenoy Foundation, a former spokeswoman of UNESCO's oceanographic commission, an expert in sustainable development, a lecturer and an author of books and documentaries devoted to the oceans and conservation. Maud Fontenoy is committed to the fight for environment protection and particularly the protection of oceans and coastlines. Her objective for more than 20 years has been to raise wide-scale awareness about protecting the planet. She currently advises several companies on these issues and advocates a realistic and pragmatic approach to ecology. In 2007, she was named Knight of the National Order of Merit and Knight of the Order of Maritime Merit.**

# Gameloft honored by Nintendo

The new game *Disney Speedstorm*, created by the Gameloft studio in Barcelona, was honored at Nintendo's must-attend event in February.



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*Disney Speedstorm*, the new multiplayer racing and fighting game developed by Gameloft, was unveiled at the Nintendo Direct event on February 9, 2022. An exceptional promotion: nearly eight million views on YouTube were recorded for the event and more than 1,000 articles were published in the press about the game! The game was developed by Gameloft Barcelona (which also created the *Asphalt* series) and will be launched as a free-to-play game for PC and consoles this year. Gameloft is thus expanding beyond mobile video games to include all digital platforms and is now also developing games for consoles and PC.

In *Disney Speedstorm*, players compete on stunning tracks inspired by Disney and Pixar movies and must master each driver's unique skills to win. The iconic heroes and villains of the two American giants are reinterpreted as road warriors, speeding along tracks inspired by their worlds. An incredible array of drivers from among the most popular Disney and Pixar characters are featured in the game, including Captain Jack Sparrow, Mulan, Mickey Mouse, Sulley and the Beast. From the docks of *Pirates of the Caribbean* to the wilds of *The Jungle Book*, the Great Wall of China in *Mulan*, or the Scare Floor in *Monsters Inc.*, players can experience these worlds from a fresh, exciting perspective geared specifically for racing. New Disney and Pixar drivers will be added regularly, and unique tracks will be released frequently to expand the game with new strategies.



# Vivendi Village, a winning ticket with the ticketing service

The rebound in See Tickets' ticketing business reflects the public's desire to return to live events. It is also the result of an in-depth transformation of the company.

**S**ee Tickets sold 27 million tickets in 2021! That is a superb performance for this Vivendi Village entity considering shows and concerts could not be held for much of the year anywhere in the world. In France, it was only in September that a venue like the Olympia was able to return to a level close to its cruising speed. Over the last four months of the year, the legendary venue, which is part of Vivendi Village, scheduled 95 dates for public and private events, and 180,000 tickets were sold compared to only 12,000 in 2020. The audience is there but See Tickets' great performance is not only due to the public's appetite for cultural activities. It is also the result of an in-depth transformation of the company.

See Tickets is present in nine countries in Europe and the United States. With 14 offices and 400 employees, it is close to both its ticket-buying customers and event producers (some 8,000 "promoters") in the 20 major performing arts markets.

See Tickets' first big project was to build a fully integrated company. Originally formed from two companies acquired by Vivendi in 2010 (Digitick in France) and 2011 (See Tickets, which at the time only operated in the United Kingdom), it is gradually acquiring ticketing business activities in the United States, the Netherlands and Switzerland.

Today, See Tickets is a unique brand sharing a single, high-performance IT platform and human know-how that transcends national borders.

The company has also expanded its services to other cultural and event sectors such as museums, sporting events and exhibitions.

As a prime example, See Tickets won the contract to sell tickets for Winter Wonderland, the festive event held every year around Christmas in London's Hyde Park. More than five million tickets were sold in 2021.



DR See Tickets



## Vivendi wins at the European Diversity Awards

In November 2021, Vivendi received the Media Diversity Champion award at the European Diversity Awards, Europe's leading diversity awards ceremony.

**L**aunched in 2010, the European Diversity Awards are now the most prestigious diversity event in Europe. These awards recognize individuals and organizations whose projects have made a difference in equality, diversity and inclusion. In 2021, Vivendi won the Media Diversity Champion award. The group wishes to play its part in building a more sustainable and responsible world. Through the content it produces, it has a real influence and therefore a responsibility.

Its commitments are reflected in its CSR program, *Creation for the Future*, led by Caroline Le Masne de Chermont, the Group's Executive Vice President, Legal Affairs, Compliance and CSR.

Jaleh Bradea, Vivendi's Head of Inclusion and Equal Opportunity Projects, was nominated for the Head of Diversity Award at the European Diversity Awards. Jaleh Bradea presents the program *Envie d'agir* on channel C8 on Sundays at 9.10 am. There are many citizens who act every day to make the world a better place. Women and men who push the boundaries, with strength and commitment, but who we do not see. C8 and Jaleh Bradea offer them a special moment to share their desire to act for the planet, for more equal opportunities or against discrimination.

In particular, Fabienne Servan-Schreiber and Baptiste Larroude-Tasei, for the Fraternité Générale association, Thierry Marx, for Cuisines mode d'emploi(s), and Isabelle Giordano, for Cinéma pour tous, have all appeared on the program.

# Awards won

In 2021, Vivendi's three main entities received many awards.

**Canal+ Group** received numerous accolades in 2021: Canal+ is the first and only French brand in the Brand Finance 2021 ranking of the most valuable global media brands. It also won an award for its brand communication, winning the Effie d'Or prize in the "Culture and Leisure" category for its *C'est quoi les Codes ?* campaign and a Bronze Lion at the 2021 Cannes Lions Festival in the "Films" category for *Biiip*. Canal+ Group won five awards at the 2021 Grand Prix Stratégies de l'innovation media event. It was also voted the number one employer in the Universum media ranking among IT engineering and business school students and, for the third year in a row, the favorite company of students and recent graduates in the "Media" category of the Epoka and Harris Interactive ranking. In addition, in 2022, all of the feature films awarded at the 47<sup>th</sup> César Awards Ceremony were supported by Canal+ Group. These 11 feature films, which have won 21 of the 24 César awards, were pre-purchased, purchased and distributed by the group.

Fiscal year 2021 was also a record year for **Havas Group**, which received over 1,300 awards and distinctions. At the Cannes Lions International Festival in June 2021, the group's agencies won 38 Lions including a Grand Prix for the *Crocodile Inside* campaign by BETC Paris for Lacoste in the "Film" category. At the One Show, they walked away with 20 awards, including the prestigious Green Pencil, the top prize in the "Sustainable" category, awarded to *Water Index* by Havas Turkey for the Reckitt Finish brand. At the prestigious D&AD 21 ceremony, the agencies received sixteen awards including a Gold for Rosa Paris' *Just a Wall* campaign for Innocence in Danger. At the LIA Awards, they won 53 awards including the Grand Prix in the "Film" category for BETC's *Crocodile Inside* campaign for Lacoste, and three Gold and five Bronze for Havas London's *Black Plaque Project* campaign for Nubian Jak Community Trust. Havas Lynx was awarded the title of *Pharma Agency of the Year Europe*. Furthermore, Havas Creative and Havas Media took first place in their category in the R3 Europe ranking, which distinguishes the new business performance of industry players.

Finally, the *Undercover Avatar* campaign produced by Havas Sport & Entertainment for the association L'Enfant Bleu was the most awarded campaign in the world in 2021, according to the WARC.

**Editis** also did not disappoint in 2021. Many of the group's publishing houses and partner houses were awarded. In particular, the Fauve d'or prize for the best comic book album at the Angoulême Festival was awarded in January to *L'Accident de chasse*, by Landis Blair and David L. Carlson (Sonatine Éditions). In April, Jean-Claude Mourlevat, author of *Fleuve*, *PKJ*, *12-21* and *Lizzie*, received the Astrid-Lindgren prize. In June, the Grand prix des lectrices de *Elle* also gave awards to *L'Accident de chasse*, by David L. Carlson and Landis Blair in the "Documentary" category and *Apeirogon*, by Colum Mc Cann (Belfond) in the "Novel" category. In September, *Le Voyant d'Étampes*, by Abel Quentin (L'Observatoire partner house), won the Prix de Flore. In November, the Goncourt was awarded to *La Plus Secrète Mémoire des hommes*, by Mohamed Mbougar Sarr (Philippe Rey partner house). In the same month, Presses de la Cité received the Renaudot Prize for non-fiction with *Dans ma rue y'avait trois boutiques*, by Anthony Palou, and one of the partner houses, Iconoclaste, received the Prix Interallié with *Ne t'arrête pas de courir*, by Mathieu Palain. The end of the year is also when the Unicef Children's Literature Awards take place. In the 6-8-year-old category, *La maîtresse me stresse, et alors on fait quoi ?*, by Élisabeth Brami and Christophe Besse (Pocket Jeunesse) won the award, and in the 9-12-year-old category, it was *Je suis Camille*, by Jean-Loup Felicioli (Syros). 2022 has also started well, with *Châteaux de sable*, by Louis-Henri de La Rochefoucauld (Robert Laffont), being awarded the Prix des Deux Magots.

## CONTACT US

For further information on Vivendi, please contact the Shareholders Information department:

— **by mail:**

Vivendi, Shareholders Information department,  
42, avenue de Friedland, 75008 Paris, France

— **by e-mail:** [actionnaires@vivendi.com](mailto:actionnaires@vivendi.com)

— **and by phone:** 0 805 050 050

toll-free from a fixed line phone if you are calling from France, or +33 (0)1 71 71 34 99 if you are calling from abroad.

The department will respond Monday through Friday from 9:00 am to 6:00 pm (hours extended in the event of important news).

## FINANCIAL AGENDA 2022

**April 25:** Publication of Q1 2022 revenues

**April 25:** 10:00 am, Combined General Shareholders' Meeting, at l'Olympia

Scan me



Feel free to flash this QR Code to learn everything about Vivendi. A film will allow you to learn about the group's missions, ambitions and commitments, as well as the activities of its different businesses (Canal+ Group, Havas Group, Editis, Prisma Media, Vivendi Village and Dailymotion).

**You are receiving this Letter to our Shareholders under the terms of the French Data Protection Act of January 6, 1978, pursuant to which you may exercise your right to access, correct or contest personal data by sending an e-mail to [actionnaires@vivendi.com](mailto:actionnaires@vivendi.com), or by writing us at Vivendi – Shareholders Information department – 42, avenue de Friedland – 75008 Paris – France.**

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