PRESS RELEASE PUBLISHED IN ACCORDANCE WITH ARTICLE 221-3 OF THE AMF'S GENERAL REGULATIONS

June 12, 2008

Vivendi is carrying out a capital increase reserved for employees.

Vivendi intends to more closely associate its employees to the Group's development and results.

The subscription period will take place from June 12 to June 30, 2008 (inclusive).

The settlement-delivery of the shares is expected to occur on July 24, 2008. The principal terms and conditions of this offering are described below.

ISSUER

VIVENDI (the "Company")
Registered headquarters: 42, avenue de Friedland
75008 Paris
Share capital: € 6,409,061,681
Registration number in the Paris Trade and Companies Registry: 343 134 763
Shares traded on: Compartment A of Euronext Paris (France)
ISIN code for ordinary shares: FR0000127771 – VIV
Security admitted to the Deferred Payment Service (*Service de Règlement Différé*)

FRAMEWORK OF THE OFFERING

Within the framework of Article L.225-138-1 of the French Code of Commerce and of Articles L.3332-1 *et seq*. of the French Labor Code, the Combined Shareholders' Meeting of April 28, 2008 delegated, in its 19th resolution, its authority to the Management for the purpose of carrying out, on one or more occasions, an issuance of shares reserved for members of a company savings plan (*plan d'épargne d'entreprise*) of the Company and the French or foreign companies related to it in accordance with the terms set forth in Article L.225-180 of the French Code of Commerce and of Article L.3344-1 of the French Labor Code.

In its 20th resolution, the Combined Shareholders' Meeting of April 28, 2008 delegated its authority to the Management for the purpose of carrying out an issuance of shares reserved for employees of the Company and foreign companies related to it in accordance with the terms set forth in Article L.225-180 of the French Code of Commerce and to certain financial institutions, within the conditions set forth in such resolution.

Capital increases pursuant to these resolutions are proposed in the following countries : France, Germany (in the form of a bonus), the United States of America, Great Britain and Morocco, subject to obtaining local approvals in certain of these countries.

SUBSCRIPTION CONDITIONS

Beneficiaries of the reserved issuance: the beneficiaries of the reserved issuance provided for in the 19^{th} resolution are employees of the Group's companies in France, the United Kingdom and Morocco who have become members of the group savings plan (*plan d'épargne groupe*, or "PEG"), irrespective of the nature of their employment contract, and subject to a seniority condition of at least three months as of the last day of the revocation period. In addition, employees of certain U.S. and German companies of the Group, will be able to benefit, directly or indirectly, from shares issued under the 20^{th} resolution. A financial institution mandated by Vivendi will participate in the hedging of a leveraged plan with guaranteed capital.

Type of issuance: this issuance is carried out without preferential subscription rights.

Maximum Subscription Amount:

The Management Board has that the number of new shares to be issued shall be limited as follows:

- 1,750,000 shares for the classic plan, and "Vivendi Relais 6"

- 3,500,000 for the leveraged plan "Vivendi Opus 08".

Subscription price: the Management Board has decided that the subscription price which will be equal to:

- 21.080 € for shares subscribed, directly or indirectly, for the benefit of employees in France, Great Britain and Morocco, which is equal to 80% of the average of the opening prices of the Vivendi share on the Eurolist market of Euronext Paris S.A. over the twenty (20) trading days preceding the date of the decision,

- 23.715 € for shares subscribed by employees of certain U.S. companies of the Group, which is equal to 90 % of the average of the opening prices of the Vivendi share on the Eurolist market of Euronext Paris S.A. over the twenty (20) trading days preceding the date of the decision.

Creation and listing of the shares: the new Vivendi shares that will be created will bear benefit entitlement (*jouissance*) as of January 1, 2008 and will therefore be fully assimilated to existing shares. The admission of the new Vivendi shares to trading on the Eurolist market of Euronext Paris S.A. on the same listing line as the existing shares should occur as of July 24, 2008

Maximum subscription amount: pursuant to Article L.3332-10 of the French Labor Code, payments made by beneficiaries of the offering over the course of a year cannot exceed one-quarter of their gross annual remuneration. This legal maximum amount takes into account all other payments that may be made by employees within the framework of a savings plan of their Company or of the Group.

Lock-up period applicable to the Vivendi shares: pursuant to Article L.3332-25 of the French Labor Code, those employees subscribing to the issuance must hold their shares or FCPE units, until April 1, 2013, except in the event of an early exit.

Reduction of subscription requests: for each plan, in the event that the total number of Vivendi shares subscribed is greater than the number of shares offered, a reduction will be carried out in accordance with the following principles:

- at the time of the decision setting the subscription prices, the President of the Management Board will determine a guaranteed minimum number of shares per subscriber (equal to the maximum number of shares offered in the plan divided by the number of subscribers to such plan);

- a subscription request that is less than or equal to this minimum number will be met in full;

- a subscription request that is higher than this minimum will be satisfied up to this minimum amount; the portion of the request that exceeds the minimum number will be reduced proportionally, up to the limit of the maximum number of shares offered in the plan.

HEDGING TRANSACTIONS

The implementation of the leveraged plan in the context of the "Vivendi Opus 08" plan could lead the financial institution acting as the counterparty to the swap transaction to undertake hedging transactions over the entire course of the plan.

INTERNATIONAL LEGEND

This press release does not constitute an offer to sell or a solicitation to purchase Vivendi shares. The offering of Vivendi shares reserved for employees will only be carried out in those countries where such an offering has been registered with or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities or in consideration of an exemption from the requirement to prepare a prospectus or register the offering or notify authorities of the offering. IN PARTICULAR, THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE SECURITIES ACT OF 1933, AND WILL ONLY BE OFFERED IN THE UNITED STATES TO ELIGIBLE EMPLOYEES IN TRANSACTIONS NOT REQUIRING REGISTRATION UNDER SUCH ACT. More generally, the offering will only be carried out in those countries where all required filing procedures and/or consultation or information obligations with respect to organizations representing employees and/or notifications have been completed and the necessary authorizations have been obtained. This press release is not destined for, and copies thereof should not be sent to, countries in which such a prospectus has not been approved or such an exemption is not available or where all of the required filing procedures and/or consultation or information obligations with respect to organizations representing employees and/or notifications have not been completed or where the necessary authorizations have not been obtained.

This press release constitutes the information document required pursuant to Articles 212-4 (paragraph 5) and 212-5 (paragraph 6) of the AMF's General Regulations and to Article 14 of instruction n°2005-11 of December 13, 2005, published in the form of a press release in accordance with Article 221-3 of the AMF's General Regulations.