

Paris, September 8, 2009

Vivendi and GVT to enter into a strategic telecommunications partnership in Brazil

- Vivendi to launch an amicable tender offer at BRL42 per GVT share

Vivendi today signed an agreement with Swarth Group and Global Village Telecom (Holland) BV, the founding and controlling shareholders of GVT (Holding) SA, a publicly traded company on the Brazilian stock exchange. This agreement enables Vivendi to launch an amicable tender offer for 100% of GVT's share capital at BRL42 per GVT share, subject to certain conditions, as described below.

Vivendi, a world leader in communications and entertainment, and GVT, the fastest growing broadband and telecoms player in Brazil, will capitalize on their respective strengths to enable GVT to continue with its accelerated growth. Vivendi's expertise in content will support GVT in its plans to enter new market segments, such as IPTV. Shaul Shani and Amos Genish will continue to serve as Chairman and CEO respectively of the Company.

Vivendi's tender offer would be launched at BRL42 per share, which would value¹ 100% of the company's equity at approximately BRL5.4bn or €2.0bn. Vivendi's offer would be conditional on Vivendi acquiring a minimum of 51% of GVT's fully diluted share capital, as a result of the tender offer. GVT's controlling shareholders have agreed to tender to Vivendi's offer a minimum of 20% of GVT's outstanding shares out of around 30% they currently own. They have also agreed to vote in favor of the waiver of the anti-takeover mechanism provided for in GVT's by-laws, in favor of Vivendi's offer.

The launch of the tender offer is subject to the following conditions to be completed on or prior to October 16, 2009: confirmatory due diligence by Vivendi and Vivendi boards' approvals.

The launch of the tender is also subject to Vivendi's offer receiving support from the GVT board, GVT's shareholders waiving the anti-takeover mechanism in favor of Vivendi and regulatory approvals registrations, and is expected to take place prior to year end.

As a consequence of this agreement, GVT was informed by its controlling shareholders that the secondary offering announced on August 19th, 2009 is cancelled.

Commenting on the agreement, Jean-Bernard Lévy, CEO of Vivendi stated: "This agreement with GVT meets a strategic objective for Vivendi to expand in fast growing economies. GVT has developed innovative and original solutions in broadband communications services and already delivered very exciting results. I am looking forward to working with Shaul Shani and Amos Genish and their very impressive management team. Vivendi will support GVT in its continued profitable growth. With this significant investment and a long-term commitment in Brazil, Vivendi intends to create value for its shareholders."

¹ Based on the outstanding number of shares of 128.5 million as of September 7, 2009.

Shaul Shani, Chairman of GVT and the controlling shareholder of the Swarth Group added: "I am very pleased to have Vivendi joining GVT as a strategic shareholder. We see it as a great opportunity to enhance value for GVT's shareholders and we intend to maintain a portion of our position after the tender offer. The partnership with Vivendi is another important milestone in creating shareholder value as we have done since the company's IPO. We will work closely with Vivendi to boost the company's broadband value proposition with substantial additional content enhancement".

Amos Genish, GVT's CEO added: "The company's management is excited to have Vivendi as a shareholder in GVT. Vivendi - a leading and global player in the communication and entertainment content markets - will bring know-how and synergies to our current and future activities, which will solidify our market position as the fastest growing telecommunications operator in the Brazilian market and will open new business opportunities for us".

About Vivendi

A world leader in communications and entertainment, Vivendi controls Activision Blizzard (#1 in video games worldwide), Universal Music Group (#1 in music worldwide), SFR (#2 in mobile and fixed telecom in France), Maroc Telecom Group (#1 in mobile and fixed telecom in Morocco), Canal+ Group (#1 in pay-TV in France) and owns 20% of NBCU (leading U.S. media and entertainment group). In 2008, Vivendi achieved revenues of €25.4 billion and adjusted net income of €2.7 billion. With operations in 77 countries, the Group has about 43,000 employees. www.vivendi.com

About GVT

GVT is the best established and most well-recognized alternative to the fixed-line incumbents in the Brazilian market and the fastest growing telecommunications services provider in Brazil. GVT offers a diversified portfolio of innovative products and advanced solutions for conventional and VoIP telephony, corporate data, broadband, Internet services and pay TV for all market segments: Retail/Small to Medium Enterprises and Corporate. GVT's net revenues and Adjusted EBITDA for the twelve-month period ended June 30, 2009 were R\$1,495.0 million (about 800 million USD) and R\$574.1 million (about 300 million USD), respectively. For the period from 2006 to 2008, GVT generated compounded annual growth rates of 31.1% for net revenues and an increase of 40.2% in Adjusted EBITDA, recording an Adjusted EBITDA margin of 38.0% in the first half of 2009. As of June 30, 2009, GVT had approximately 2.3 million lines in service (including voice, broadband, data and VoIP services). GVT's network is the most modern in Brazil and includes one of the most extensive local access networks and long distance fiber backbones in the country, supporting the company's leading position in the Next Generation Service segment of the market (such as: broadband, IP an video) and allowing GVT to extend our presence nationwide. GVT's modern network also enables GVT to be the only Brazilian operator that offers broadband speeds up to 100Mbps in the retail market. GVT is traded on the Brazilian BOVESPA under the symbol GVT3.SA. www.gvt.com.br

Important Disclaimer

The present press release contains forward-looking statements. These forward-looking statements, many of which are beyond our control, are based upon management's current beliefs or expectations and are inherently subject to significant business, economic and competitive uncertainties and contingencies, third-party approvals and regulatory authorizations, including, but not limited to, GVT's shareholders waiving the anti-takeover mechanism in favor of Vivendi. Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers (www.amf-france.org), or directly from Vivendi (www.vivendi.com). The present forward-looking statements are made as of the date of the present press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

• **Conference Call – Vivendi (English)**

Wednesday, September 9th, 2009

Time: 12:45 p.m. (Brazil) / 11:45 a.m. (US-ET) / 4:45 p.m. (London) / 5:45 p.m. (Paris)

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Live webcast: www.gvt.com.br/ri

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