

Paris, April 3, 2012

(NOT FOR DISTRIBUTION IN CANADA OR JAPAN)

### **Vivendi Announces Tender Offer for Outstanding 5.750% US Notes due 2013**

Vivendi announced today the commencement of a tender offer (the "Tender Offer") to purchase for cash, subject to certain terms and conditions, including a financing condition relating to the successful completion of a concurrent U.S. dollar-denominated debt financing, any and all of its \$700 million outstanding aggregate principal amount of 5.750% Notes due 2013 (the "Notes").

The objective of the repurchase is to allow Vivendi to subsequently use less expensive sources of financing.

The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on April 11, 2012 (the "Expiration Date"), unless extended or earlier terminated by Vivendi. The Tender Offer is being made pursuant to an Offer to Purchase which sets forth a more detailed description of the Tender Offer.

The following table summarizes certain material terms of the Tender Offer:

<b>Cusip No.</b>	<b>Principal Amount Outstanding</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Reference Security</b>	<b>Relevant Bloomberg</b>	<b>Fixed Spread</b>
92852EAK1 (Rule 144A) / F7063CAU0 (Reg S)	\$700,000,000	5.750% Notes due 2013	April 4, 2013	0.75% U.S. Treasury Note due March 31, 2013	PX3	50 bps

The Company has retained BofA Merrill Lynch and J.P. Morgan to serve as the Dealer Managers for the Tender Offer. D.F. King & Co., Inc. has been retained to serve as the Tender and Information Agent for the Tender Offer. Copies of the Tender Offer Materials are available from DF King, +1(212) 269-5550 (Banks and Brokers), +1(800) 488-807 (toll-free), or email: [vivendi@dfking.com](mailto:vivendi@dfking.com).

This press release does not constitute an offer to purchase the Notes or a solicitation of an offer to sell any of these Notes nor is it a solicitation for acceptance of the Offer. Vivendi is making the Offer only by and pursuant to the terms of the Offer to Purchase. The Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This announcement must be read in conjunction with the Offer to Purchase.

**United Kingdom.** *The Tender Offer and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); (2) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Tender Offer relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

**France.** *The Tender Offer is not being made, directly or indirectly, to the public in France. Neither the Tender Offer nor any other documents or offering materials relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. The Tender Offer has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.*

**European Economic Area.** *In any European Economic Area ("EEA") Member State that has implemented Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, together with any applicable implementing measures in any Member State, the "Prospectus Directive"), the Tender Offer is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.*

## **About Vivendi**

### **The best emotions, digitally**

*Vivendi is at the heart of the worlds of content, platforms and interactive networks.*

*Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative broadband operator in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).*

*In 2011, Vivendi achieved revenues of €28.8 billion and adjusted net income of €2.95 billion. The Group has over 58,300 employees. [www.vivendi.com](http://www.vivendi.com)*

## **Important Disclaimers**

*Cautionary Statement Concerning Forward Looking Statements. This press release may contain forward-looking statements. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to market conditions as well as the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at [www.amf-france.org](http://www.amf-france.org), or directly from Vivendi. These forward-looking statements are made as of the date of this 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. Unsponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of such facility.*