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- **Arnaud de Puyfontaine Senior Executive Vice President, Media and Content activities**
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Group demerger plan validated

Vivendi's Supervisory Board, chaired by Jean-René Fourtou, today unanimously validated the group's planned demerger, launched on September 11.

Based on the analysis submitted, this plan could take the form of a distribution of SFR shares to Vivendi shareholders on the day of the transaction. It would offer them the opportunity to invest in two separate vehicles listed on the stock market and valued according to the specifics of their respective sectors.

In this way, Vivendi aims to become an international media group, bringing together strong brands in the production and distribution of original content. This group would fully respond to the new ways of consuming digital media in music and video, and would pursue its development in fast-growing markets.

The demerger plan would also offer SFR greater strategic autonomy to seize opportunities in a transforming market, reflecting the growing number of services and high speed broadband access in an environment with a huge increase in usage.

This plan will be submitted to the relevant Works Councils and regulatory authorities. Its details will be presented at a later stage. The group aims to include it on the agenda of the next annual shareholders' meeting end June 2014.

Vincent Bolloré Chairman of Vivendi after demerger

The Supervisory Board confirmed that the Chairmanship of the future Vivendi, an international content and media group, would be entrusted to Vincent Bolloré.

Arnaud de Puyfontaine Senior Executive Vice President, Media and Content activities

The Supervisory Board appointed Arnaud de Puyfontaine as Senior Executive Vice President in charge of Vivendi's Media and Content activities. He will join the group early 2014. Arnaud de Puyfontaine is currently Chief Executive Officer of Hearst Magazines UK and Executive Vice President of Hearst Magazines

International. In addition to his strong international experience in media, he will bring his know-how in digital strategy.

Management Board composition

Until the completion of the demerger plan, Vivendi's Management Board, chaired by Jean-François Dubos, will be composed of Jean-Yves Charlier, Chairman and Chief Executive Officer of SFR, and Arnaud de Puyfontaine.

A biography of Arnaud de Puyfontaine is to be found at the end of this press release.

Pictures of Vincent Bolloré, Jean-Yves Charlier and Arnaud de Puyfontaine are available upon request.

About Vivendi

Vivendi groups together leaders in content, media and telecommunications. Canal+ Group is the French leader in pay-TV, also operating in French-speaking Africa, Poland and Vietnam; its subsidiary Studiocanal is a leading European player in production, acquisition, distribution and international film sales. Universal Music Group is the world leader in music; it recently strengthened and diversified its position with the acquisition of EMI Recorded Music. GVT is a telecoms and media/content distribution group in Brazil. In addition, Vivendi owns SFR, a French leader in alternative telecoms.

www.vivendi.com

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Arnaud de PUYFONTAINE biography

Arnaud de Puyfontaine is a graduate of the Europe Business School (ESCP) (1988), of the Multimedia Institute (1992) and of the Advanced Management Program of Harvard Business School (2000). He has been the CEO of Hearst UK since April 2009 and since June 2011 the Executive Vice-President of Hearst Magazines International, where he was appointed Managing Director Western Europe in August 2013.

He began his career as a consultant at Arthur Andersen and then in 1989 as a project manager with Rhône-Poulenc Pharma in Indonesia.

In 1990, he joined Le Figaro where for five years he held a variety of functions alongside Philippe Villin as deputy director: publisher of the daily Le Figaro and of the weekly Le Figaro Économie, managing director of Le Figaro Grandes Écoles and Universities, of Le Figaro La Défense, of the Le Figaro Guides and of Le Figaro Événements.

In 1995 he was a member of the founding team of the Emap group in France, initially managing Télé Poche and Studio Magazine, overseeing the acquisition of Télé Star and Télé Star Jeux and setting up the Emap Star division under his management (TV/Cinema press: Télé Star, Télé Poche, Télé Star Jeux, Studio Magazine), before becoming Managing Director of Emap France in 1998.

In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and in 2000 he joined the Executive Board of Emap PLC. He directed a number of M&A operations while at the same time holding the position of Chairman of EMW, the digital subsidiary of Emap/Wanadoo, between 2000 and 2005.

In 2006, he directed the process of sale of Emap France, which was bought by the Italian company Mondadori. In August 2006, he was appointed as Chairman and Chief Executive Officer of Editions Mondadori France. In June 2007, he was appointed as Chairman of the Mondadori France group and assumed the general management of digital activities for the Mondadori group.

In October 2008, the French President launched a convention on the written press and in that context, appointed Arnaud de Puyfontaine as to chair the section on "Printing, transporting, distributing and financing: how can the industrial process of the written press be regenerated?". At the end of the process, Arnaud de Puyfontaine was asked to monitor and ensure the implementation of the recommendations adopted.

In April 2009, Arnaud de Puyfontaine joined the American media company Hearst as the CEO of its English subsidiary, Hearst UK. Based in London, he co-founded Elteg in France, a start-up that had developed a technological and marketing platform dedicated to online media.

In 2011, on behalf of the Hearst group, he managed the acquisition of the 102 magazines owned by the Lagardère group that were published abroad. Following this operation, he was appointed as Executive Vice-President of Hearst Magazines International.

Since 2009, he has been a director of the PPA (Professional Publishers Association). In France, he has previously held a number of appointments in industry, and in particular was Chairman of the APPM (Association for the Promotion of the Magazine Press) between 2004 and 2007.

Since May 2012, Arnaud de Puyfontaine has been a member of the Board of Directors of Schibsted.

Arnaud de Puyfontaine is Chairman of ESCP Europe Alumni.

He is a Knight of the National Order of Merit and of the Order of Arts and Letters