

Paris, March 14, 2014

**Vivendi has received two offers that the Supervisory Board considers relevant. It has decided to enter into exclusive negotiations with Altice**

Vivendi's Supervisory Board met today and examined the two offers received from Altice and Bouygues.

The Supervisory Board has now decided to enter into exclusive negotiations with Altice for a period of three weeks. It considers their offer to be the most pertinent for the Group's shareholders and employees, with the opportunity for effective execution.

The offer also achieves Vivendi's objective to rapidly become a leading European media and content player and develop SFR as a dynamic leader in high speed fixed and mobile telephony.

The Altice offer comprises an €11.75 billion payment to Vivendi and a 32% share in the equity of the combined listed entity. It also provides Vivendi with pre-determined exit conditions.

At the end of the three weeks, the Supervisory Board will meet again to examine the next steps and to decide if it should put an end to the other options envisaged.

**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. GVT is a telecoms and media/content distribution in Brazil. In addition, Vivendi owns SFR, a French leader in alternative telecoms.*

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