

Paris, March 23, 2015

## **Vivendi: Management Board Reaction**

The press today cites the request from an activist American Hedge Fund, P. Schoenfeld Asset Management (PSAM), which owns slightly less than 1% of the share capital, to increase the dividend to be paid to shareholders.

In fact, the Vivendi Management Board confirms it received a letter on the 22<sup>nd</sup> December last year from PSAM, asking for the sale of Universal Music Group (UMG).

Arnaud de Puyfontaine, Chairman of the Management Board, has made it clear on several occasions, and notably at a conference in London on 17<sup>th</sup> March, that UMG is not for sale and, along with Canal+ Group, constitute the strategic pillars in the building of a major industrial media and content group.

Today PSAM appears to be submitting new requests which will be examined by the Management Board.

The Vivendi Management Board also wishes to stress that the majority of shareholders met recently are satisfied with the medium term strategy enabling the Group to create value through an ambitious internal and external development plan. The return to shareholders is intended to amount to 5.7 billion euros, which seems well balanced, keeping the 1 euro dividend for a period of three years and a potential share buy-back of 2.7 billion euros at a maximum share price of 20 euros.

The Management Board opposes the dismantling of Vivendi and reaffirms its desire to build a Paris-based, global industrial content and media group.

### **About Vivendi**

*Vivendi groups together leaders in content and media. 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 and TV series sales. Universal Music Group is the world leader in music. Vivendi Village brings together Vivendi Ticketing, Wengo (expert counseling), Watchever (subscription video-on-demand) and the Paris-based concert hall L'Olympia. In addition, Vivendi currently owns GVT a fixed very high-speed broadband, fixed-line telephony and pay-TV services operator in Brazil. [www.vivendi.com](http://www.vivendi.com)*