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Paris, May 12, 2015

**Vivendi: proposed public tender offer for the shares  
of Société d'Édition de Canal Plus  
at a price of €7.60 per share**

Given that since 2009, French law permits Vivendi to increase its ownership interest in Société d'Édition de Canal Plus (SECP), and because a large number of SECP's shareholders have requested it do so, today Vivendi announces its intention to file a public tender offer statement with the *Autorité des marchés financiers* (the French securities regulator) for the shares of SECP, a company in which Vivendi indirectly (via its wholly-owned subsidiary, Canal + Group) owns and controls 48.5% of the share capital and voting rights, at a price of €7.60 per SECP share.

The price offered for the SECP shares represents an implied premium of 19.1% over the latest closing price for SECP shares<sup>1</sup>, 20.2% over the average trading price for the last three months<sup>2</sup>, 23.3% over the average trading price for the last six months<sup>2</sup>, and 24.9% over the average trading price for the last twelve months<sup>2</sup>.

This friendly transaction, which was approved by Vivendi's Supervisory Board today, aims to satisfy SECP's minority shareholders' expectations by providing them with liquidity, given that Vivendi has sufficient cash to successfully complete the tender offer.

The outcome of the proposed public tender offer will not modify the control of SECP by Vivendi, as Vivendi is already the indirect controlling shareholder of SECP.

**Features of the proposed public tender offer**

The tender offer will apply to all the outstanding SECP shares not held by the Vivendi group.

The tender offer price was set at €7.60 per SECP share, after payment of the €0.25 dividend per SECP share on April 29, 2015.

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<sup>1</sup> Closing price for SECP shares on May 12, 2015.

<sup>2</sup> Premium over the volume-weighted average price of the SECP shares.

Vivendi anticipates filing the tender offer statement with the AMF within the coming weeks, once the Conseil Supérieur de l'Audiovisuel has been informed of the transaction in accordance with French broadcasting regulations.

Once filed, the tender offer statement will be subject to review by the AMF, which will evaluate its compliance with applicable laws and regulations.

Vivendi's does not intend to implement a squeeze-out on the remaining SECP shares following the completion of this tender offer. However, it is reserving its right to do so if its level of holding at the end of the tender offer process reaches 95%, the threshold above which there would be no assurance of a liquid market for the SECP shares.

**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).

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