

Paris, September 27, 2016

## **U.S. Court of Appeals affirms Vivendi class action and GAMCO judgments**

Vivendi announced today that the United States Court of Appeals for the Second Circuit affirmed the judgment entered against Vivendi on December 23, 2014 in *In re Vivendi Universal, S.A. Securities Litigation*. The Court of Appeals rejected, however, the class action plaintiffs' arguments in their cross-appeal seeking to expand the class of plaintiffs and the scope of their claim.

Although Vivendi is gratified that the Court of Appeals properly rejected the class action plaintiffs' cross-appeal, Vivendi strongly disagrees with the Court of Appeals' decision affirming the judgment and continues to assert that it did nothing wrong. Vivendi is analyzing its options, both in seeking further review before the Court of Appeals and in filing a petition for review with the Supreme Court of the United States.

Vivendi continues to maintain a reserve of €100 million with respect to any damages it may have to pay in this case. The value of the affirmed judgment is approximately \$50 million.

In a related decision, the Court of Appeals affirmed the judgment entered for Vivendi on February 28, 2013 in *GAMCO Investors, Inc. v. Vivendi, S.A.* In its opinion, the Court of Appeals found that "the record at the trial simply does not establish that it was clearly erroneous for the district court to find that GAMCO, had it known of the liquidity problems at Vivendi, would have made the choice to buy the same securities it purchased."

This decision by the Court of Appeals confirms that Vivendi is not liable to GAMCO Investors, Inc. or its affiliates under the United States securities laws. Vivendi is pleased that the Court of Appeals, like the district court, rejected GAMCO's claim against Vivendi for approximately \$3.5 million, exclusive of interest.

### **About Vivendi**

*Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ operations include Studiocanal, a leading European player in production, sales and distribution of film and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the UK, the U.S and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio), Olympia Production, the L'Olympia and the Théâtre de L'Oeuvre venues in Paris and the CanalOlympia venues in Africa. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. Gameloft is a worldwide leading video games on mobile, with 2 million games downloaded per day.*

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