

Paris, April 21, 2017

Vivendi reaffirms its desire to be a long term committed shareholder to add value to Telecom Italia

Vivendi, Telecom Italia's largest shareholder, wishes to reaffirm its role as a long term committed shareholder of the Italian telecoms operator prior to its May 4, 2017 Shareholders' meeting for which it has proposed a slate of candidates.

The media and telecoms industry is evolving towards a convergent digital ecosystem, with the integration of content and distribution. Vivendi is in a unique position to be present across the value chain by leveraging its premium content, distribution platforms and partnerships, and its wide customer reach. Within this framework, Vivendi sees Telecom Italia as a key distribution asset playing a major role in its ambitious plan to become a world class provider of premium content. It is also in the interest of Telecom Italia to have a long term investor.

Vivendi will be able to strengthen Telecom Italia's position. It will enable the company to capture the opportunities as well as overcome the challenges that rise from the major changes in the telecoms sector and the arrival of a new player shortly. Benefiting from Vivendi's assets and expertise in content, digital distribution and communications, the Telecom Italia management will build significant value for customers, employees and shareholders.

In addition, Vivendi believes in the importance of continued investment in the expansion of the Telecom Italia mobile and fixed broadband networks to address the strong demand in high quality converged services as well as in multiplay bundles. Enabling the best customer experience in converged services, and combining it with the best price/benefit ratio of the market will allow Telecom Italia to increase both its market share and its revenue.

Arnaud de Puyfontaine, Chief Executive Officer of Vivendi, said: *"In 2016, Vivendi supported the Telecom Italia management in its drive to put in place the conditions to improve operational and financial results. Vivendi will continue to help it, bringing its expertise and resources in order to drive revenue and margin increase, while improving the customer experience in all segments."*

In addition, Vivendi is willing to work closely with the Telecom Italia management and teams, with the Italian government and regulatory bodies to successfully develop a major Italian company.

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. Universal Music Group is engaged in recorded music, music publishing and merchandising. It owns more than 50 labels covering all genres. Canal+ Group is engaged in pay-TV in France, as well as in Africa, Poland and Vietnam. Its subsidiary Studiocanal is a leading European player in production, sales and distribution of movies and TV series. Gameloft is a worldwide leader in mobile games, with 2 million games downloaded per day. Vivendi Village, groups together Vivendi Ticketing (in the United Kingdom, the United States and France), MyBestPro (expert counseling), Watchever (subscription streaming services), Radionomy (digital radio), the venues L'Olympia and Théâtre de L'Œuvre in Paris, and CanalOlympia in Africa, as well as Olympia Production. With 3 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world.

www.vivendi.com, www.cultureswithvivendi.com

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements with respect to the financial condition, results of operations, business, strategy, plans and outlook of Vivendi, including the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents Vivendi filed with the Autorité des Marchés Financiers (French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward looking statements. These forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.