

Paris, March 16, 2018

Vivendi

Vivendi, the main shareholder of Telecom Italia (with close to 25% of the share capital), will examine with an open mind the comments made by Elliott Management, a hedge fund well-known for its short termist initiatives, and which currently owns 3% of Telecom Italia shares, alongside other unknown and undisclosed financial instruments?

However it is not sure that the plan to dismantle the Group and destabilize the teams will create value, whereas the industrial plan presented by Amos Genish (a recently appointed telecoms specialist, with an outstanding international reputation) and his teams is strong and promising for the future. The initiatives taken these last quarters have already borne fruit and been welcomed by investors.

About Vivendi

Vivendi is an integrated content, media and communications group. The company operates businesses throughout the value chain, from talent discovery to the creation, production and distribution of content. Universal Music Group is the world leader in music, engaged in recorded music, music publishing and merchandising. It owns more than 50 labels covering all music genres. Canal+ Group is the leading pay-TV operator in France, also engaged in Africa, Poland, Vietnam and Myanmar. Its subsidiary Studiocanal is the leading European player in production, sales and distribution of movies and TV series. Havas Group is one of the world's largest global communications group. It is organized in three main business segments covering all the communications disciplines: creativity, media expertise and healthcare/wellness. Gameloft is a worldwide leader in mobile games, with 2 million games downloaded per day. Vivendi Village brings together the Paddington brand's licensing activities, Vivendi Ticketing (in the United Kingdom, the United States and France), MyBestPro (expert counseling), the venues L'Olympia and Théâtre de L'Œuvre in Paris, and CanalOlympia in Africa, as well as Olympia Production. With 300 million unique users per month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.com