

Paris, June 24, 2015

Vivendi becomes Telecom Italia's largest shareholder, replacing Telefonica

Vivendi today received 1.11 billion ordinary shares (or 8.24%) of Telecom Italia, the leading fixed and mobile telecommunications operator in Italy, in exchange for 4.5% of the share capital of Telefonica Brasil, in accordance with the option given to it as part of the sale of GVT to Telefonica, which closed on May 28, 2015.

Separately, the Group increased its ordinary shares in Telecom Italia from 1.90% recently purchased, with an additional stake of 4.76% purchased on June 22, up to 6.66%¹, representing a global cash payment of approximately €1 billion.

Vivendi now owns 14.9% of Telecom Italia's ordinary shares and has thus replaced Telefonica as the company's largest shareholder.

Vivendi's capital investment in a major Italian company fits into the strategy developed by the Group, which gains a foothold in a country with which it shares the same Latin culture and roots.

This investment represents an opportunity for the Group to be present and to expand in a market with significant growth prospects and a very strong appetite for quality content.

Vivendi intends to support Telecom Italia over the long term.

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 and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand) and the Paris-based concert venue L'Olympia. www.vivendi.com, www.cultureswithvivendi.com, www.themediashaker.com

¹ 5.6% of the ordinary shares are the subject of a hedge consisting of a put option granted by Vivendi and a call option sold by Vivendi. These options, having a maximum duration of three years, will be settled, in Vivendi's discretion, either in shares or in cash.