

Paris, July 23, 2013

Vivendi in exclusive negotiations with Etisalat to sell its interest in Maroc Telecom

Vivendi has entered into exclusive negotiations with Etisalat to finalize an agreement for the sale of its 53% shareholding in Maroc Telecom.

Etisalat's offer values the controlling stake at 92.6 Moroccan dirhams per share. The sale proceeds to Vivendi would total €4.2 billion in cash, including the 2012 €310 million dividend.

Taking into account Maroc Telecom's net debt, the transaction is being carried out at a proportional enterprise value for Vivendi's stake of €4.5 billion, corresponding to an EBITDA multiple of 6.2x.

The final agreement is subject to informing and consulting with the French Works Councils and to negotiating agreements between Etisalat and the Moroccan government (terms of the shareholders' agreement and key investment conditions).

Vivendi and Etisalat intend to close the transaction before end 2013, provided they obtain the regulatory approvals required both in Morocco and in the countries where Maroc Telecom operates.

Discussions with a consortium of Moroccan institutional investors, aiming to define the conditions of its possible investment, will be taking place in parallel.

About Vivendi

Vivendi is one of the few multimedia groups in the world to operate across the entire digital value chain. It creates and publishes content for which it develops broadcast networks and distribution platforms.

Vivendi combines number of companies that are leaders in content and media: the French leader in pay-TV (Canal+ Group), the world leader in music (Universal Music Group) and the world leader in video games (Activision Blizzard). In telecommunications, Vivendi operates the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom) and the leading alternative broadband operator in Brazil (GVT).

In 2012, Vivendi achieved revenues of €29 billion and adjusted net income of €2.55 billion. The Group has over 58,000 employees.

www.vivendi.com

Important disclaimers

Forward Looking Statements. This press release contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy and plans. 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 regarding antitrust, regulatory and other approvals in connection with the transaction described in this press release as well as the risks described in the documents Vivendi has filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (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. The present 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.

Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.