vivendi press release

Paris, April 24, 2014

Vivendi: distribution policy and corporate governance

Vivendi's Supervisory Board met today. It noted that, on completion of the ongoing disposals, the Group would dispose of approximately €5 billion net cash, excluding the disposal of its remaining interests.

The Board decided, after examining the Management Board's recommendations, to propose at the June 24th Annual Shareholders' Meeting, the distribution of €1 per share from the share premium account, with €0.50 attributed to the 2013 performance and €0.50 as a return to shareholders, representing a total amount of €1.34 billion. The payment would take place on June 30th.

The Board also expects to utilize, after the sale of SFR, a significant part of the available cash for a total amount of €3.5 billion in the form of dividends and/or share buy-backs.

In total, the amount returned to shareholders in 2014 and in 2015 would be close to €5 billion.

The Group intends to keep its BBB/Baa2 stable rating, regained as a result of the SFR sale announcement.

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In addition, the Supervisory Board decided to keep Vivendi's current corporate governance structure of a Supervisory Board and a Management Board.

It took note of the resolutions that will be submitted to the vote of the Annual Shareholders' Meeting and made public on May 5th. The renewal of Aliza Jabès and Daniel Camus, as well as the appointment of new Board members: Philippe Bénacin, Chairman and CEO of Interparfums, and Virginie Morgon, Deputy CEO of Eurazeo, will also be proposed to the shareholders.

Following a report from the Nominating Committee, the Board confirmed its intention to appoint Vincent Bolloré, currently Vice-Chairman of the Supervisory Board, as Chairman, following the Shareholders' Meeting, with Arnaud de Puyfontaine as Chairman of the Management Board.

Jean-René Fourtou, Chairman of the Supervisory Board, and Jean-François Dubos, Chairman of the Management Board, confirmed that they would be stepping down from their positions following the June 24th Annual Shareholders' Meeting.

Note

To the extent that all earnings and other distributable reserves have previously been distributed, this exceptional distribution would be considered a return of capital distribution to shareholders. As such, the amount does not constitute a distribution of earnings.

Under French tax law, the amount of the non-taxable portion of this exceptional distribution to the company's shareholders, whether natural or legal persons, should be deducted from the tax basis of the shares they own.

For any clarification related to the tax regime applicable to this exceptional distribution, in particular pertaining to the adjustment to the tax basis of shares owned, shareholders are urged to consult their personal tax adviser.

About Vivendi

Vivendi groups together leaders in content, media and telecommunications. Canal+ Group is the French leader in pay-TV, also operating in French-speaking Africa, Poland and Vietnam; its subsidiary Studiocanal is a leading European player in production, acquisition, distribution and international film and TV series sales. Universal Music Group is the world leader in music. GVT operates fixed very high-speed broadband, fixed-line telephony and pay-TV services in Brazil. In addition, Vivendi owns SFR, a French leader in alternative telecoms.
www.vivendi.com

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