

Paris, April 25, 2014

Vivendi: clarification

Vivendi specifies that the distribution of €1 for 2013 announced in its press release dated April 24, 2014, is legally considered an ordinary distribution. For accounting purposes, this distribution will be treated as a charge against the share premium account. Economically, € 0.50 of this distribution is attributed to the 2013 Group's performance and € 0.50 as a return to shareholders related to the asset disposals in progress.

Important note

To the extent that all earnings and other distributable reserves have previously been distributed, this 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 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 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