

Paris, February 26, 2016

Vivendi and Liberty Media agree to settle a 2003 litigation

Vivendi announced today that it has agreed with Liberty Media on a settlement regarding the lawsuit filed by Liberty Media in March 2003 in the U.S. District Court for the Southern District of New York, related to the formation of Vivendi Universal Entertainment in May 2002. Vivendi agreed to pay Liberty Media \$775 million (approx. €700 million) to settle the lawsuit. This agreement will lead Vivendi to record a reversal of provision of approximately €245 million in its 2016 accounts. Given that this provision has already been deducted for tax purposes, this reversal of provision will be taxed in 2016.

In January 2013, following a jury verdict in favor of Liberty Media, the District Court awarded Liberty Media €945 million in damages and pre-judgment interest, an amount provisioned in Vivendi's accounts. An appeal and cross-appeal were subsequently filed by Vivendi and Liberty Media with the U.S. Court of Appeals for the Second Circuit. The cross-appeal of Liberty Media sought €584 million in additional pre-judgment interest and, if Liberty had prevailed on that issue, would have increased the award to €1.529 billion (approx. \$1.729 billion).

As a result of the settlement, the letter of credit issued as a guarantee for the amounts awarded by the jury will be terminated and the related cash deposit will be returned to Vivendi.

The implementation of the foregoing transactions will have a positive net cash impact of approximately €270 million for Vivendi. Other terms of the settlement include an exchange of mutual releases from all claims relating to this matter, and the dismissal of all appeals and cross-appeals in the Second Circuit. The parties have notified the court of their settlement agreement.

This settlement should not be construed as a concession by Vivendi of the validity of any of Liberty Media's claims, or as an admission of any wrongdoing by Vivendi. Rather, despite the jury's verdict, Vivendi continues to maintain that it did not commit any wrongdoing. Nevertheless, Vivendi is pleased to resolve this long-running dispute with Liberty Media on terms that Vivendi believes are in the interest of both the company and its shareholders.

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, the U.S and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio), the Paris-based concert venue L'Olympia, the future CanalOlympia venues in Africa and the Théâtre de l'Oeuvre in Paris. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.com