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Paris, May 11, 2017

## **Vivendi makes an indicative offer to acquire Groupe Bolloré's stake in Havas to build a leading world-class content, media and communications group**

Vivendi announces that it submitted today an indicative offer to Groupe Bolloré to purchase the approximately 60% stake it owns in Havas at a price<sup>1</sup> of 9.25 euros per share, financed by Vivendi's available cash. The price offered provides an instant premium of 8.8% over the closing price for Havas shares on May 10, 2017. Factoring in the detachment of the €0.18 per share dividend declared by Havas, the share offer price represents a premium of 11.2% over the Havas share price on May 10, 2017 (ex-dividend), 11.5% over the weighted average share price over the past month (ex-dividend) and 20.6% over the weighted average share price for the last twelve months (ex-dividend).

This transaction displays a price consistent with industry multiples and is expected to have an accretive effect on Vivendi. It takes into account recent comments made by Havas management during its Q1 2017 earnings release presentation.

After having consolidated its foundations, Vivendi is now entering a new phase in its development and this transaction will give the Group a new dimension to compete against powerful global players.

This strategic transaction will allow Vivendi to accelerate its building of a leading world-class content, media and communications group and will ensure the newly created group a unique positioning in an environment in which content, distribution and communications are converging.

The proposed acquisition will enable Vivendi to strengthen all of its businesses at a time of profound transformation. In this environment which offers attractive development prospects, in-depth consumer knowledge and strong data analytics capabilities represent a significant competitive advantage.

This transaction will enable Havas to leverage Vivendi's skills in talent management, content creation and distribution. In return, Vivendi will gain access to Havas's expertise in consumer science, data analytics and new creative formats.

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<sup>1</sup> Price paid at closing, dividend of €0.18 per share detached.

Through joining Vivendi, Havas will have access to financial resources for both its organic and external growth worldwide.

The teams from both companies, who share the same passion for creativity and innovation, will work together to develop value-creating joint projects while maintaining execution agility and their own identities. This transaction should not have any negative employment impact. On the contrary, it would generate attractive opportunities for all the groups' employees.

Vivendi's Supervisory Board, which met today, approved the indicative offer. Vivendi's objective is to reach a binding agreement with Groupe Bolloré on the acquisition of its stake in Havas as soon as possible.

The closing of this transaction remains subject, among others, to the completion of satisfactory due diligence, the execution of a share purchase agreement between Vivendi and Groupe Bolloré, the consultation with the employee representative bodies and the approval of the relevant competition authorities.

If the acquisition is completed, in accordance with applicable law, Vivendi will launch a simplified public tender offer on the remaining Havas shares at the same price, without seeking a delisting of Havas shares.

**An analyst conference call will take place this May 11, 2017 at 6.45pm Paris time, 5.45pm London time.** Speakers will be Arnaud de Puyfontaine, Chief Executive Officer of Vivendi, and Hervé Philippe, Member of the Management Board and Chief Financial Officer of Vivendi.

Media are invited on a listen-only basis. The conference will be held in English.

Numbers to dial:

France: +33 176 77 25 06

UK: +44 330 336 94 12

Access code: 174 97 22

Slides will be available on <http://www.vivendi.com/en/investment-analysts/financial-transactions/>

#### **About Vivendi**

*Vivendi is an integrated content and media group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. Universal Music Group is engaged in recorded music, music publishing and merchandising. It owns more than 50 labels covering all genres. Canal+ Group is engaged in pay-TV in France, as well as in Africa, Poland and Vietnam. Its subsidiary Studiocanal is a leading European player in production, sales and distribution of movies and TV series. Gameloft is a worldwide leader in mobile games, with 2 million games downloaded per day. Vivendi Village, groups together Vivendi Ticketing (in the United Kingdom, the United States and France), MyBestPro (expert counseling), Watchever (subscription streaming services), Radionomy (digital radio), the venues L'Olympia and Théâtre de L'Œuvre in Paris, and CanalOlympia in Africa, as well as Olympia Production. With 3 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. [www.vivendi.com](http://www.vivendi.com), [www.cultureswithVivendi.com](http://www.cultureswithVivendi.com)*

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*This press release is for information purposes only and does not constitute an offer and should not be construed as constituting any form of solicitation for the purchase or sale of securities in any jurisdiction, including in France.*

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**Cautionary Note Regarding Forward Looking Statements.**

*This press release contains forward-looking statements with respect to the offers to purchase Havas shares by Vivendi as described herein. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements do not guarantee the completion of the offers to purchase or the terms of such offers. 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 related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents Vivendi files with the Autorité des Marchés Financiers (French securities regulator), which are also available in English on Vivendi's website ([www.Vivendi.com](http://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](http://www.amf-france.org), or directly from Vivendi. Accordingly, we caution you against relying on forward looking statements. These 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.*

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