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BOUYGUES TELECOM-SFR MERGER

BOUYGUES IMPROVES ITS OFFER TO VIVENDI BY €1 BILLION, OF WHICH €800 MILLION IN CASH

On Wednesday 12 March, Bouygues submitted an improved offer to Vivendi with a view to merging Bouygues Telecom and SFR.

Bouygues has decided to lift its offer by €1 billion, thus allowing Vivendi to benefit from the agreement signed with Iliad on 9 March. Bouygues is therefore offering Vivendi €11.3 billion in cash, equating to an increase of €800 million, as well as a 43% interest in the new entity. This new offer values SFR at €15.5 billion pre-synergies and at nearly €20 billion factoring in all the synergies.

As part of this improved offer, Bouygues' interest in the new entity following the merger would be 52% versus 49% in the previous offer.

An IPO of the new entity is planned as soon as the merger is completed, offering Vivendi an immediate opportunity to monetise its interest. Bouygues is committed to facilitate the liquidity of Vivendi's interest in the new entity.

This new Bouygues Telecom-SFR entity would lead to the creation of a major French digital communications group with significant investment capacity, particularly for the roll-out of optical fibre and to develop innovation and quality of service for the benefit of consumers.

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