



Paris, 2 April 2014

## BOUYGUES TELECOM-SFR MERGER OFFER

### BOUYGUES OFFERS VIVENDI THE OPPORTUNITY OF CHOOSING BETWEEN TWO OFFERS:

- THE 12 MARCH OFFER FOCUSED ON VALUE CREATION
- THE 20 MARCH OFFER WHICH PRIORITISES THE CASH COMPONENT

In response to requests from certain Vivendi shareholders, Bouygues maintains the validity of the offer submitted on 12 March. This offer gives Vivendi a larger interest in the new entity and therefore a greater share of the resulting synergies and value creation.

Under this offer, Vivendi would receive €11.3 billion in cash and a 43% interest in the new entity. Bouygues has made a commitment to facilitate the liquidity of Vivendi's interest in the combined entity. In particular, Vivendi is guaranteed against any fall in the value of its remaining equity interest below €3.3 billion, down to €2.3 billion. This mechanism would also allow Vivendi to benefit from all of the upside.

Of course, the offer of 20 March 2014 also continues to be valid. It has a cash element of €13.15 billion and gives Vivendi an interest of 21.5% in the new entity.

Both offers remain valid until 25 April 2014.

Vivendi will therefore be able to choose the option it considers the most satisfactory.

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