

Paris, September 27, 2012

Issuance by Vivendi of 22,356,075 ordinary shares to Bolloré Media in consideration for the contribution of the shares of Direct 8, Direct Star, Direct Productions, Direct Digital and Intermedia

*This release is issued in accordance with article 12 of the AMF Instruction n°2005-11 dated
December 13, 2005, as amended*

Pursuant to an agreement dated December 1, 2011 (the **"Agreement"**), Vivendi S.A. (**"Vivendi"**) and Bolloré Média S.A. (**"Bolloré Média"**), on September 19, 2012 entered into a contribution agreement relating to the contribution by Bolloré Média to Vivendi of 100% of the share capital of the companies Direct 8 S.A. (**"Direct 8"**), Direct Star S.A. (**"Direct Star"**), Direct Productions S.A.S. (**"Direct Productions"**), Direct Digital S.A.S. (**"Direct Digital"**) and Intermédia S.A.S. (**"Intermédia"**) (the **"Contribution"**).

On April 21, 2011, the ordinary and extraordinary shareholders' meeting of Vivendi, pursuant to its seventeenth extraordinary resolution, delegated to the Management Board the powers necessary to implement a share capital increase of Vivendi limited to 10% of the share capital, in consideration for contributions in kind made to the company and comprising shares or securities giving access to share capital. By use of this delegation, the Chairman of the Management Board of Vivendi, acting pursuant to a delegation by the Management Board dated August 27, 2012 and following approval by the Supervisory Board, and after also having reviewed the reports by the contribution appraisers and having acknowledged the satisfaction of the conditions precedent to which the Contribution was subject, has approved the Contribution, its valuation and its consideration, has decided to increase the share capital of Vivendi through the issuance to Bolloré Média of 22,356,075 new Vivendi shares with current rights and immediately assimilated to the existing shares, has acknowledged the final consummation of the share capital increase resulting from such issuance and has modified the bylaws accordingly.

The principal provisions of the Contribution, its valuation and its consideration are described below:

Contributor	Bolloré Média, a société anonyme located at 31-32, quai de Dion Bouton, 92800 Puteaux, registered with the Company Registry of Nanterre under number 501 384 234.
Beneficiary	Vivendi, a société anonyme located at 42, avenue de Friedland, 75380 Paris cedex 08, registered with the Company Registry of Nanterre under number 343 134 763.

NATURE AND CONSIDERATION FOR THE CONTRIBUTION

Reasons for the Contribution

The Contribution to Vivendi of the television channels Direct 8 and Direct Star constitutes, for the group, an opportunity to diversify and strengthen its activities in free television, it being specified that Vivendi will sell the shares of the companies so contributed to its subsidiary Groupe Canal+ and/or one of its subsidiaries. Indeed, this acquisition goes to the heart of Groupe Canal+'s growth strategy in France, which aims to offer very high quality content to its viewers and subscribers on a lasting basis, in an ever-increasing competitive environment. As the leader of pay-television in France, the Canal+ group wants to strengthen, in a complementary manner, its position in free television. In particular, this broader presence in the pay and free television areas will allow the Canal+ group to expand its presence in all of the exploitation windows of audiovisual content and therefore to ensure on a long-term basis the best monetization of the content.

Legal regime of the Contribution

The Contribution is subject to the normal legal regime for contributions in kind provided for by article L. 225-147 of the Commercial Code.

Assets contributed

Bolloré Média has contributed to Vivendi the shares of the following companies :

- 20,000,000 shares representing 100 % of the capital and voting rights of Direct 8 (the “**Direct 8 Shares**”);
- 1,777,100 shares representing 100 % of the capital and voting rights of Direct Star (the “**Direct Star Shares**”);
- 624,971 shares representing 100% of the capital and voting rights of Direct Productions (the “**Direct Productions Shares**”);
- 1,000 shares representing 100% of the capital and voting rights of Direct Digital (the “**Direct Digital Shares**”); and
- 62,500 shares representing 100% of the capital and voting rights of Intermédia (the “**Intermedia Shares**”).

Bolloré Média has also contributed to Vivendi the potential adjustment receivable provided for by the Agreement resulting from the calculation of the net debt and the working capital of the companies whose shares were contributed.

Methods for the valuation of the Contribution

The shares contributed were valued at their actual value.

The valuation of the companies Direct 8, Direct Star, Direct Productions, Direct Digital and Intermédia was made using the discounted cash flow method. The valuation resulting from this method was compared to the valuations obtained by the analysis based on comparable transactions and based on stock market multiples.

Aggregate value of the contributed assets

The value of the Contribution is equal to 336,458,928.75 euros, which is allocated on a provisional basis as follows:

- 242,395,104.35 euros for the 20,000,000 Direct 8 Shares;
- 83,209,659.05 euros for the 1,777,100 Direct Star Shares;
- 4,341,323 euros for the 624,971 Direct Productions Shares;
- 725,756.15 euros for the 1,000 Direct Digital Shares; and
- 5,787,086.20 euros for the 62,500 Intermédia Shares.

Following the closing of the Contribution, a potential adjustment to these values could be

made in accordance with the provisions of the Agreement.

In order to take into account this potential adjustment, the corresponding adjustment receivable, which is equal to zero on a provisional basis, is being contributed in addition to the shares.

If Bolloré Média were to pay any amount to Vivendi pursuant to the adjustment, then the provisional values of the shares contributed will be lowered by a number equal to such amount so that, in any event, the sum of the final value of such shares, after taking into account this adjustment, plus the amount of such receivable, will be equal to the value of the Contribution agreed at 336,458,928.75 euros.

Consideration for the Contribution	22,356,075 ordinary shares of Vivendi with a nominal value of 5.50 euros each, i.e., a total nominal amount of 122,958,412.50 euros.
Value of the Vivendi shares	The value of the 22,356,075 new shares to be issued as a consideration for the Contribution, i.e., 15.05 euros per share (5.50 euros of nominal value and 9.55 euros of issuance premium), was determined on the basis of a reference stock price for the Vivendi share equal to the weighted average of the price of a Vivendi share (VWAP) over the three (3) month period preceding September 17, 2012 (inclusive).
Issuance, availability and admission to trading of the new shares	The new shares were issued on September 27, 2012. These shares are fully assimilated to the existing Vivendi shares and are immediately available. They will be admitted to trading on Euronext Paris on the same line as the existing Vivendi shares (ISIN code FR0000127771) as from October 1, 2012.
Contribution premium	The new shares were issued by Vivendi at the nominal value plus an aggregate contribution premium of 213,500,516.25 euros.
Date of closing of the Contribution	On September 27, 2012, the Chairman of the Management Board of Vivendi, acting pursuant to the delegations of powers granted by the shareholders' meeting of Vivendi dated April 21, 2011 and of the Management Board dated August 27, 2012, has approved the Contribution and acknowledged the final consummation of the share capital increase of Vivendi. The additional report of the Management Board prepared pursuant to article R.225-116 of the Commercial Code is on-line on Vivendi's website at the following address: www.vivendi.com
Lockup undertaking	Bolloré Média has undertaken to keep the shares received as a consideration for the Contribution for 6 months.

CONTROL OF THE CONTRIBUTION

Appointment of the contribution appraisers	Mr. Dominique Ledouble and Mr. Alain Auvray were appointed by order of the President of the Commercial Court of Paris dated May 2, 2012. They have prepared a report in accordance with article L. 225-147 of the Commercial Code, which is made available to the shareholders of Vivendi at the headquarters and which has been filed with the Company Registrar within the applicable legal timeframe. They have also prepared a separate report on the consideration of the Contribution, in accordance with the AMF recommendation 2011-11 dated July 21, 2011.
Conclusions of the reports of the contribution	With respect to the value of the Contribution: <i>"On the basis of our work and at the date of this report, we believe that the valuation of the contributions, which is equal to 336,458,928 euros is not overvalued and,</i>

appraisers

consequently, that it is at least equal to the amount of the share capital increase of the company that is the beneficiary of such contributions increased by the amount of the contribution premium."

With respect to the value of the Vivendi shares issued in consideration for the Contribution:

"On the basis of our work and at the date of this report, we believe that the consideration for the contribution of the shares of Direct 8, Direct Star, Direct Productions, Direct Digital and Intermédia, agreed by the parties and resulting in the creation of 22,356,075 Vivendi shares, is fair."

CONSEQUENCES OF THE CONTRIBUTION

Capital of Vivendi after the Contribution

After the Contribution, the share capital of Vivendi is increased by 122,958,412.50 euros (through the issuance of 22,356,075 new shares of 5.50 euros of nominal value each), and is increased from 7,156,199,517.50 euros to 7,279,157,930 euros (divided into 1,323,483,260 shares of 5.50 euros of nominal value each).

Participation of Bollore Média in the share capital of Vivendi, after the transaction

1.7 %

Note

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About Vivendi

Vivendi is at the heart of the worlds of content, platforms and interactive networks.

Vivendi combines the world leader in video games (Activision Blizzard), the world leader in music (Universal Music Group), the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom Group), the leading alternative broadband operator in Brazil (GVT) and the French leader in pay-TV (Canal+ Group).

In 2011, Vivendi achieved revenues of €28.8 billion and adjusted net income of €2.95 billion. The Group has over 58,300 employees.

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