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Vivendi acquires control of GVT,
an outstanding asset and perfect fit with Vivendi



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GVT: outstanding asset and perfect fit with Vivendi

Vivendi acquires control of GVT and will launch a mandatory tender offer for 100% of GVT's share capital

- Invest in the fastest growing fixed and internet alternative telecom operator in Brazil
- Step into one of the largest consumer markets in the world
- Continuity with Vivendi's Telecom know-how and potential synergies with Vivendi's digital content assets
- Pay a reasonable price (9x market consensus EBITDA 2010e) for a fast growing asset, in line with Vivendi's financial discipline



Aligned with Vivendi's strategy of expansion in fast growing economies



Step into one of the largest consumer markets in the world

- Brazil, a market with substantial potential:
 - 5th largest population: 191 million inhabitants
 - Urban and young population
 - Emerging middle-class
 - 9th largest economy in the world, one of the most attractive among emerging countries

- High growth prospects in telecommunications, Internet and multimedia services:
 - Exploding demand for high-speed internet
 - Development of triple-play offers



GVT: a leading alternative provider of telecommunications in Brazil

- Currently GVT has 2.6 million lines and offers a diversified portfolio of innovative products and advanced solutions for conventional and VoIP telephony, corporate data, broadband, video and Internet services
- GVT is the fastest growing telecommunications services provider in Brazil:
 - CAGR 2006-2009E: 30% in Revenues* and 38% in Adjusted EBITDA*
 - BRL 1,320m revenues* in 2008
 - 38% Adjusted EBITDA* margin in 2008, one of the highest among Brazilian Telco



A unique model with the most modern network in Brazil

- Nationwide licenses not subject to price caps or universal service obligations unlike incumbents
 - ➔ Ability to focus on the most profitable target areas nationwide
- Powerful geo-marketing
 - ➔ Selective and variable capital expenditures
 - ➔ Focus only on high-usage customers

- State-of-the art technology providing GVT with a strong competitive advantage:
 - Built its own local loop network with short last mile (<1.5 km, 800m in average)
 - One of the most extensive backbone in Brazil (>15,000 km) covering 70% of traffic
 - ➔ Highest quality of customer service
 - ➔ Only operator in Brazil to deliver up to 100Mbps speed for broadband
 - ➔ Offer innovative bundles at very competitive prices
 - ➔ Limited need for additional network maintenance



Growth potential relies on coverage expansion and innovative services

■ Grow footprint

- An addressable market of 22 million high-end residential homes and SME, while GVT's network covers only 2.7 million addresses (home passed)
- Currently present in only 14 regions out of 26 in Brazil. Rio de Janeiro and Sao Paulo not yet open

■ Grow market share and network occupation

- 15% and 18% market shares on voice and broadband respectively in Region II.
28% and 42% market shares on voice and broadband respectively within network coverage area
- 55% network occupation

■ Grow ARPU

- Ability to develop innovative products and offers to meet growing demand for high speed internet, content, interactive services: bundles, first steps to triple-play offer...

➔ Vivendi's support will encourage GVT to sustain its self-funded growth model



Transaction overview

- Share purchase agreement signed on November 13, 2009 with Swarth Investments LLC, Swarth Investments Holdings LLC and GVT(Holland) BV, the founding and controlling shareholders resulting in the acquisition of 29.9%* of GVT at BRL56 per share
- Acquisition of 8.0%** of GVT from third parties
- Unconditional call option agreements with third parties on 19.6%*** of GVT at BRL55 per share
- The total amount of shares acquired by Vivendi upon the exercise of the call options corresponds to 57.5% of GVT's voting outstanding share capital and 53.7% of GVT's capital, on a fully diluted basis
- Vivendi will launch a mandatory tender offer, once registered with the CVM (Securities and Exchange Commission of Brazil) at a price of BRL56 per share for 100% of GVT

* of GVT's outstanding voting share capital of 128.5m shares i.e 38.4m shares


**of GVT's outstanding voting share capital of 128.5m shares i.e 10.3m shares being the addition of 6.4m shares bought on the market (at price between BRL49 and BRL50) and of 3.9m shares bought on November 13, OTC at BRL56

*** of GVT's outstanding voting share capital of 128.5m shares i.e 25.1m shares



Transaction price

- Vivendi's tender offer at BRL56 per share values 100% of the company's equity at approximately €2.8bn*, which:
 - Corresponds to 9x EBITDA 2010E based on consensus with EBITDA growth expected to be ~25% in 2011
 - Favorably compares to past transaction multiples in the telecom sector in emerging countries (8x to 9x EBITDA for more mature assets: mobile, cable)
- We anticipate ROCE to exceed 12% WACC within a 3-5 year time frame, in line with our financial criteria
- The transaction is financed by debt using existing credit facilities, and should be accretive as early as 2010
- GVT's net financial debt of BRL235m or €92m** as of September 30th, 2009 could be refinanced with better terms

 **Vivendi takes control of a unique asset and confirms its financial discipline**

* On a non diluted basis and based on the outstanding number of shares of 128.5 million as of November 13, 2009

** BRL 2.56 for 1€



A logical strategic step

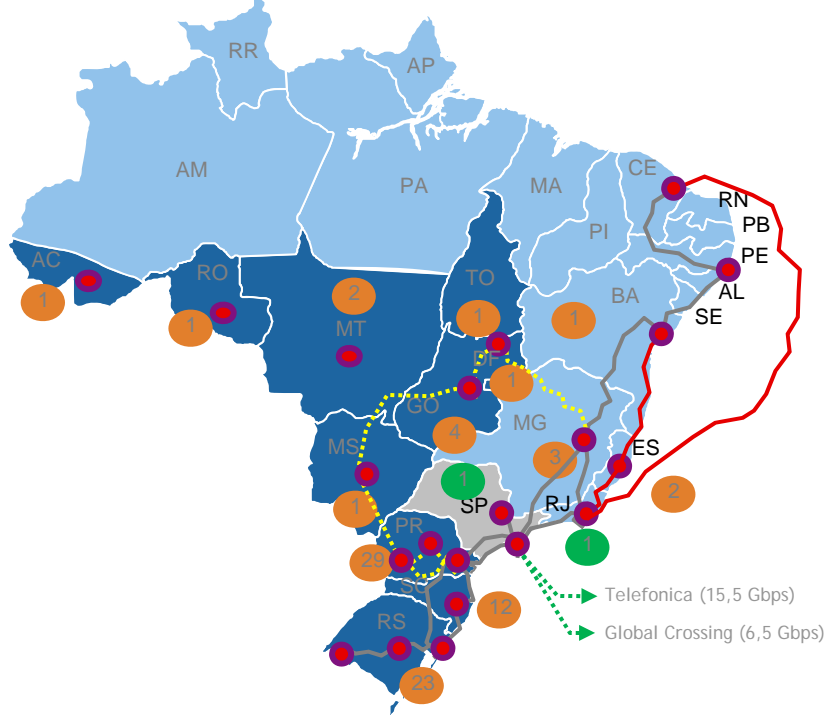
- Invest in a successful alternative operator with a great track record, profitable business model, creative marketing and network/IT solutions and considerable growth potential
- A perfect fit with Vivendi's stated strategy to seize growth opportunities in fast-growing economies
- In continuity with Vivendi's Telecom's know-how and potential synergies with Vivendi's digital content assets, boosting GVT's broadband value proposition with content enhancements
- Deliver to Vivendi's shareholders strong growth and value creation potential, with commitments to:
 - Distribute strong dividend
 - Keep our BBB rating



Appendices

Total addressable market for GVT in Brazil: 22 million addresses

GVT regional footprint



- ANATEL, the Brazilian regulator divided the country in regions (Region I, II, III) to attribute a concession to an incumbent and a license to an alternative operator in each region.
- GVT granted a license as a « mirror » in the Region II in 1999
- In November 2006 GVT's license became valid for the entire country
- GVT's presence is very strong in Region II: its original region. Mainly competing with Oi .
- GVT pursues a strategy of expansion outside of Region II: GVT is present in Region I since 2007 and plans on developing in Sao Paulo, Region III

- Number of cities in operation per state (Retail + Corporate)
- Cities with Corporate operation only
- Oi Original Region (Region I)
- Telefonica Region (Region III)
- Oi / Brasil Telecom Region (Region II)
- Fiber
- Fiber Capacity
- ... Future Potential Expansion
- ... IP International Route



GVT key metrics

Key Financial Indicators

<i>In millions of BRL - in local GAAP</i>	2006	2007	2008	CAGR 2006-2008	9 months 2009	9 months 2009 in M€*
Net Revenues	768.5	980.7	1,320.2	31.1%	1,224.3	463.8
Adjusted EBITDA	255.6	358.1	502.7	40.2%	470.2	178.1
Adjusted EBITDA Margin (%)	33.3%	36.5%	38.1%	4.8 p.p.	38.4%	38.4%
CAPEX	190.7	457.4	720.8	94.4%	417.5	158.1
Free Cash Flow (Adjusted EBITDA – CAPEX)	64.9	(99.3)	(218.1)	n.a.	52.7	20.0

* BRL 2.64 for 1€

Key Operational Indicators

	2006	2007	2008	CAGR 2006-2008	9 months 2009
Total Lines in Services (LIS) (in 1,000 units)	952.5	1,230.0	1,900.6	41.3%	2,560.2
Voice Lines	635.2	742.0	1,037.6	27.8%	1,330.3
ADSL Lines	137.1	241.8	441.5	79.4%	604.1
VoIP Lines	35.4	73.6	100.1	68.3%	146.6
Corporate Data Lines	83.6	120.8	291.7	86.8%	446.6
Network ('000 km)	12.1	27.4	35.3	70.4%	43.2
Local and Metropolitan Network	12.1	16.4	24.3	41.4%	27.7
Long Distance Backbone	--	11.0	11.0	n.a.	15.5

Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, depreciation, amortization, financial income and expenses (net), extraordinary items and non-operating income and expenses (net).

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