

HECHO RELEVANTE

[Traducción del "Press Release" emitido a fecha de hoy por Vivendi Universal del Mercado de Valores]

29 de septiembre de 2003

Vivendi Universal lanza una emisión de aproximadamente €615 millones en obligaciones canjeables por acciones de Sogecable, SA

Vivendi Universal va a emitir bonos convertibles en acciones ordinarias de Sogecable, S.A. por un importe aproximado €615 millones.

Vivendi pretende utilizar los rendimientos netos de la emisión para amortizar parcialmente el 1,25% de la emisión OCEANE de 1999 y que había de ser amortizada el 1 de enero de 2004 por importe de €1.700 millones.

Con el objeto de permitir esta emisión de bonos, Prisa ha consentido en anticipar, a fecha de hoy, la extinción del contrato de accionistas con Sogecable cuya fecha de terminación estaba prevista para el 31 de diciembre de 2003 (tras la notificación de extinción del contrato emitida por Vivendi Universal y Groupe Canal+ en Junio de 2003).

En tanto que Vivendi Universal se mantenga como accionista de Sogecable, tiene intención de continuar apoyando a Prisa con el objeto de promover la estabilidad de Sogecable.

Los bonos se emitirán, basándose en un precio de referencia de las acciones de Sogecable, S.A. de €21,72, con una prima de canje de entre el 35% y el 40%. Los bonos devengarán un interés anual de entre el 1,25% y el 1,75% y la amortización se hará al vencimiento a la par en el 2008.

Se solicitará la admisión a cotización de los bonos en la Bolsa de Luxemburgo.

Los bonos serán canjeables por 20.637.730 acciones de Sogecable, S.A.

Los bonos serán ofrecidos a inversores en el marco de una colocación internacional cumpliendo con las leyes y reglamentos aplicables en todo aquel país donde la oferta tenga lugar. No se llevará a cabo colocación alguna en los Estados Unidos, Canadá o Japón. No se ha llevado ni se llevará a cabo actuación alguna que permita la oferta pública de los Bonos en ninguna jurisdicción, incluyendo Francia, el Reino de España y el Reino Unido.

SG Corporate and Investment Banking actúa como Bookrunner y Joint Lead Manager y Crédit Agricole Indosuez-Lazard está actuando como Joint Lead Manager de la emisión.



CORPORATE &
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Bonds exchangeable into shares of Sogecable, SA
Summary terms and conditions of the Bonds

Issuer	Vivendi Universal
Use of Proceeds	The proceeds from the issue of the Bonds will be used for redemption of the OCEANE 1.25% 1999 due 1 st January, 2004
Issue Date	On/around 30 October, 2003
Securities	Bonds exchangeable into 20,837,730 Ordinary shares of Sogecable S.A., due 30 October, 2008
Issue Size	Between €605 million and €628 million – No Greenshoe
Issue Price and initial Exchange Price	Between €29.32 and €30.41
Exchange Premium	Between 35% and 40%
Coupon	Between 1.25% and 1.75% per annum (payable annually in arrears, on 30 October of each year commencing on 30 October, 2004).
Redemption	In cash, at the Nominal Amount of each Bond at the Redemption Price
Maturity	5 years from Issue Date, i.e. 30 October, 2008
Yield to Maturity	Between 1.25% and 1.75%
Early redemption at the option of the Issuer	<ul style="list-style-type: none">• Hard non-call for 3 years• Callable thereafter subject to a 125% provisional call hurdle• Standard 10% sweep up call
Exchange Right	Unless previously redeemed, the Bonds will be exchangeable for shares of Sogecable, S.A. at the option of the bondholders at any time from 1 st January, 2004 until the 10 th Business Day prior to Maturity. No single Bondholder will be entitled to receive more than 3% of the outstanding share capital of Sogecable, S.A. through the aggregate exercise of his/her exchange right(s): when exercising his/her exercise right, each Bondholder will be required to represent through an exchange notice that the aggregate number of shares of Sogecable S.A., he/she is to receive following such exercise, aggregated with shares, if any, received following previous exercises, does not exceed 3% of the outstanding share capital of Sogecable, S.A. as at such exercise date. Otherwise, such exercise notice will not be accepted by the Principal Exchange Agent.
Initial Exchange Ratio	One share of Sogecable, S.A. per Bond
Issuer's Cash-out Option	Yes, including in case of early redemption at the option of the Issuer.
Listing of the Bonds	Application will be made to list the Bonds on the Luxembourg Stock Exchange
Listing of the shares	The shares of Sogecable, S.A. are listed on the Spanish Stock Exchanges
Bookrunner and Joint Lead Manager	SG Corporate and Investment Banking
Joint Lead Manager	Crédit Agricole Indosuez-Lazard
Stabilisation	Yes

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VIVENDI UNIVERSAL

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