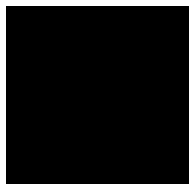


UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580



Office of the Secretary

September 21, 2012

Glenn D. Pomerantz, Esquire
Counsel for Universal Music Group
Munger, Tolles & Olson LLP
355 South Grand Ave

Dear Mr. Pomerantz:

The Federal Trade Commission's Bureau of Competition has been conducting a non-public investigation to determine whether the proposed acquisition by Vivendi, S.A. of EMI Recorded Music may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

By direction of the Commission.

Donald S. Clark
Secretary