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CIAM welcomes the decision of the Paris Court of Appeal overturning the AMF's decision and ruling that Bolloré group controls Vivendi

The CIAM fund welcomes the decision of the Paris Court of Appeal on the appeal against the decision of the Autorité des marchés financiers (AMF) concerning Vivendi. On Tuesday, April 22, 2025, the Court overturned the AMF's decision on the grounds of lack of motivation and further ruled that the Bolloré group controls Vivendi within the meaning of Article L.233-3 of the French Commercial Code.

The Paris Court of Appeal has therefore referred the case back to the AMF so that it can rule on the consequences for minority shareholders, in accordance with the provisions of Article 236-6 of the General Regulations.

Catherine Berjal, managing partner of CIAM:

“This decision by the Court of Appeal is a major victory for minority shareholders and recognition that the arguments we put forward were well-founded.”

CIAM will continue to pursue its commitment to equal treatment for all shareholders, transparency in transactions, and the protective role of stock market regulation. This fight goes beyond the Vivendi case alone: it concerns the very foundations of investor confidence in the French financial system.

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