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Member of the Management Board
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Monetization of Interest in Activision Blizzard

IMPORTANT NOTICE:

Investors are strongly urged to read the important disclaimers at the end of this presentation

Comprehensive value realization plan for Vivendi's stake in Activision Blizzard

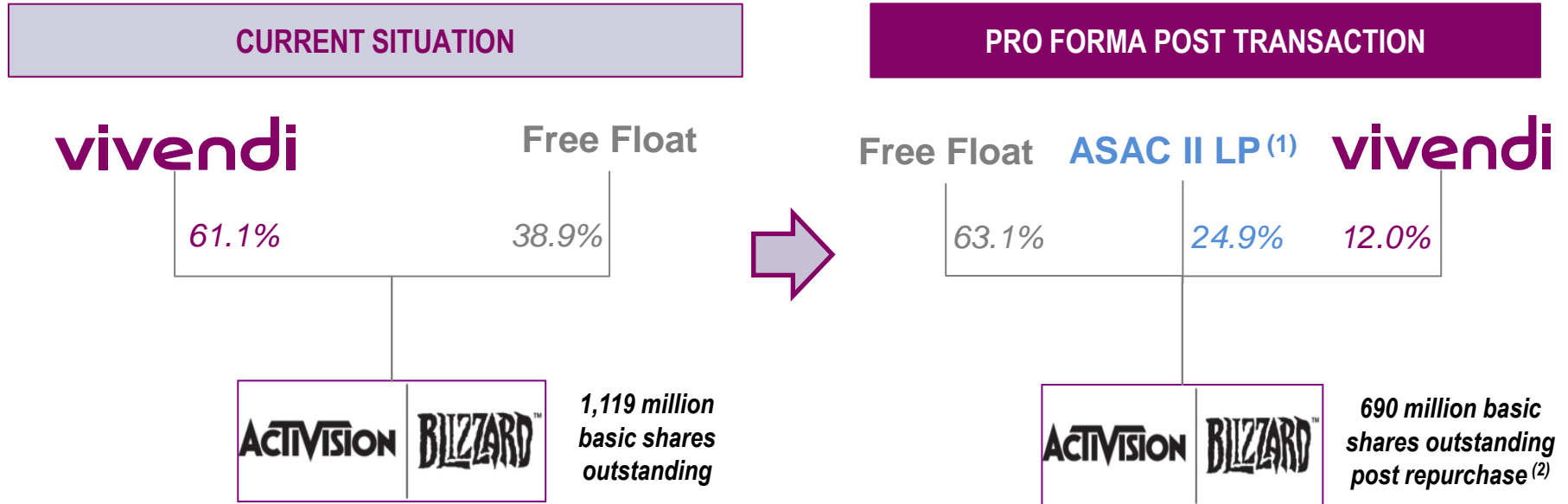
- **Vivendi to monetize immediately over 85% of its interest in Activision Blizzard**
 - \$8.17 billion in cash proceeds for Vivendi
 - Significant return on Vivendi's investment in interactive games
 - Attractive valuation priced at high end of Activision Blizzard's historical trading levels

- **Opportunity to participate in future upside in Activision Blizzard shares**
 - Post transaction, Vivendi will retain a 12.0% stake (\$1.26 billion at market)
 - Transaction anticipated to be highly accretive to Activision Blizzard's EPS (23%-33% on a non-GAAP basis)
 - Balance sheet optimized to drive enhanced shareholder returns
 - Defined path to full exit

- **Transaction structured to maximize value for Vivendi's shareholders**
 - Utilizes Activision Blizzard's strong cash position and leverage capacity
 - Tax-efficient transaction structure maximizes cash proceeds to Vivendi

- **Transaction is consistent with Vivendi's financial objectives**
 - Considerably strengthens Vivendi's financial flexibility under current BBB/Baa2 credit rating
 - Reinforces Vivendi's profile as a Group owning 100% of its assets

Monetization of majority of Vivendi's investment in Activision Blizzard



- Highly beneficial to all Activision Blizzard shareholders**
- Significant EPS accretion
 - Enhanced returns from capital structure optimization
 - Management as shareholder along with key investors
 - Possible inclusion in stock market indices

1) Investor group led by Activision Blizzard CEO Bobby Kotick and Co-Chairman Brian Kelly, which includes Davis Advisors, Leonard Green & Partners, L.P., Tencent, as well as one of the largest global institutional investors
 2) For EPS calculation

Transaction crystallizes Vivendi's value creation in games business

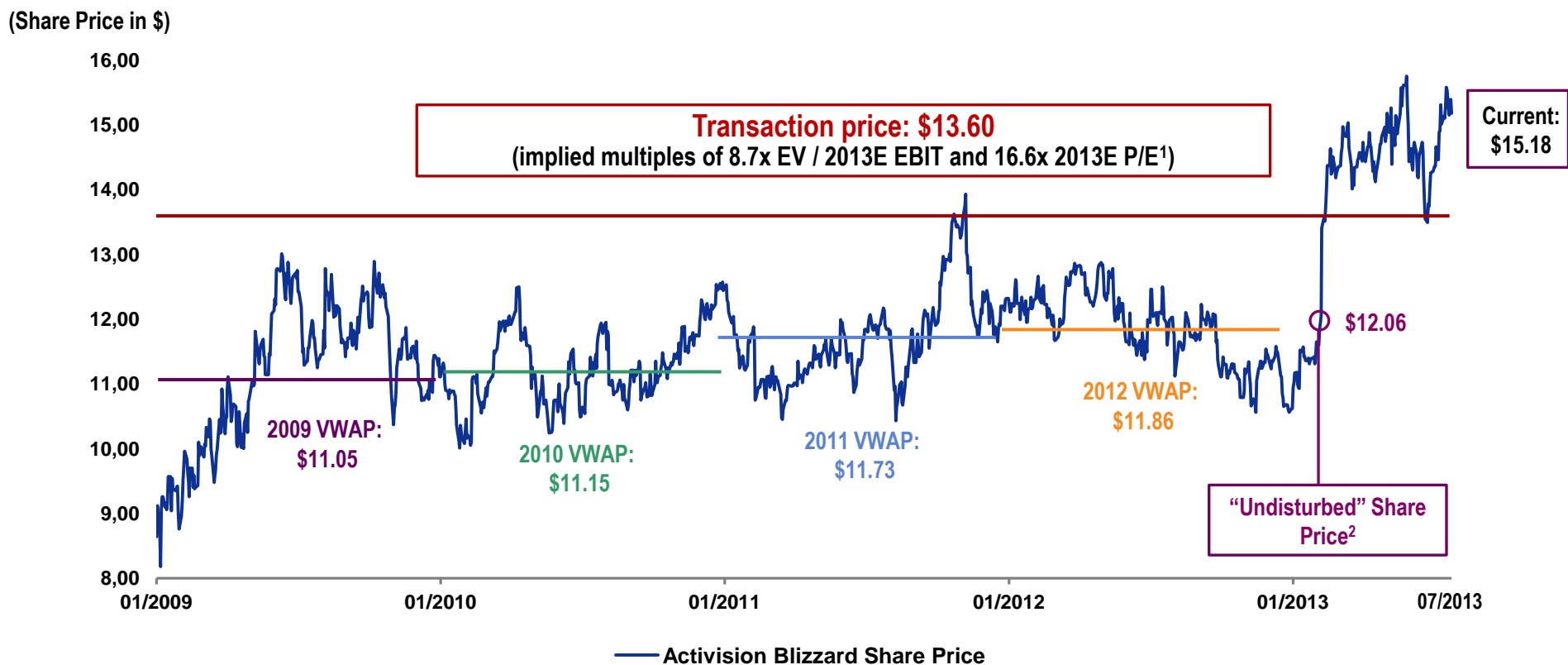
Significant value created and now realized for Vivendi's shareholders

- ~\$2.60 billion invested historically in the video games business
- ~\$0.90 billion in cumulative proceeds since 2009 received through dividends and share sales
- Transaction delivers \$9.43 billion in value to Vivendi
 - \$8.17 billion in cash proceeds delivered tax-efficiently
 - \$1.26 billion retained stake (valued at market)

Transaction completed at a premium to historical averages, tax-efficiently

\$13.60 transaction price crystallizes a premium of:

	12.8%	14.6%	16.0%	22.0%	23.0%
vs.	07-Feb-2013 "Undisturbed"	2012 VWAP	2011 VWAP	2010 VWAP	2009 VWAP



1) Based on Activision Blizzard non-GAAP operating profit and EPS guidance for CY 2013 and net cash position as of June 30, 2013 (\$4.6bn)
 2) Before announcement of possible optimization of Activision Blizzard’s balance sheet (07-Feb-2013): \$12.06

Next steps

- **Closing expected by the end of September 2013**

- Transaction unanimously approved by the Vivendi Supervisory Board and the Activision Blizzard Board of Directors, as well as Activision Blizzard's Special Committee of independent directors
- Committed debt and equity financing at both Activision Blizzard and ASAC II LP
- Subject to customary closing conditions

- **Use of proceeds will be in line with Vivendi's capital allocation strategy**

- Deleverage to strengthen balance sheet significantly and maintain a solid BBB/Baa2 rating
- Vivendi's Board will consider additional uses for the proceeds of the transaction in due course

Appendix

Key terms of the agreements

- Through the acquisition of a Vivendi subsidiary, Activision Blizzard will effectively repurchase 429 million shares for cash consideration of \$5.83 billion at \$13.60 per share
- Concurrently, Vivendi will sell to ASAC II LP* 172 million Activision Blizzard shares for an aggregate cash consideration of \$2.34 billion at \$13.60 per share
- Upon completion of this transaction, Vivendi will retain 83 million Activision Blizzard shares, representing 12.0% of Activision Blizzard's outstanding share capital after the transaction
- Vivendi's remaining ownership will be subject to a staggered 15-month lock-up that permits Vivendi to sell up to 41.5 million shares during a three month window beginning on the six month anniversary of the transaction and all remaining shares after the 15 month anniversary of the transaction
- Sale to Activision Blizzard and sale to ASAC II LP are inter-conditional and subject to customary closing conditions
- Simultaneous closings of both sales are anticipated by the end of September 2013

Important legal disclaimers

Forward Looking Statements.

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