Feb. 26, 2013

JEAN-FRANCOIS DUBOS
Chairman of the Management Board
Chief Executive Officer

PHILIPPE CAPRON
Member of the Management Board
Chief Financial Officer

2012 RESULTS AND 2013 OUTLOOK

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2012
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

JEAN-FRANCOIS DUBOS

Chairman of the Management Board

Chief Executive Officer

VIVENDI DELIVERS ON COMMITMENTS FOR 2012

OPERATING PERFORMANCE	✓ All businesses delivered in line or above guidance, in particular record results at Activision Blizzard and first benefits of SFR adaptation plan
ADJUSTED NET INCOME	✓ Slightly above upgraded guidance*
NET DEBT	✓ Net debt at end 2012 below guidance, thanks to strong cash flow generation
ACQUISITIONS ANNOUNCED IN H2 2011	✓ Closing in 2012 of EMI acquisition** and the two strategic acquisitions by Canal+ in France and in Poland
STRATEGIC REVIEW	✓ Ongoing

* Guidance for Adjusted Net Income before impact of transactions announced in H2 2011 and restructuring charges in telecom operations was upgraded to "around €2.7 billion" on November 13, 2012, vs. "above €2.5 billion" announced on August 30, 2012

** Following disposals of Parlophone and Sanctuary, subject to regulatory approval

FY 2012 RESULTS

▪ Revenues:	€ 28,994 m
▪ EBITA:	€ 5,283 m
▪ Adjusted Net Income:	€ 2,550 m
▪ Adjusted Net Income, excluding non-recurring items*:	€ 2,862 m
▪ CFFO, before spectrum acquisition**:	€ 4,447 m
▪ Financial net debt, as of Dec. 31, 2012:	€ 13.4 bn

► Management board to propose a €1 dividend per share, to be paid in cash as of May 17, 2013

* Before impact of transactions announced in H2 2011, restructuring charges in telecom operations and SFR fine

** 4G spectrum acquisition by SFR: €1,065m in 2012

CLOSING OF ACQUISITIONS ANNOUNCED IN H2 2011

ACQUISITION OF EMI RECORDED MUSIC

- Closed on Sept. 28, 2012
- Disposal of Parlophone* signed on Feb. 7, 2013

- Worldwide leadership strengthened including reinforced positions in the top 3 music markets in the world (U.S., Japan, Germany)
- Growing presence on all digital music distribution platforms
- Successful disposal of EMI assets* for ~£530m: Disposal of one third of EMI revenues for almost half the initial price paid for EMI acquisition

ACQUISITION OF DIRECT 8 / DIRECT STAR CHANNELS

- Closed on Sept. 27, 2012

- Successful relaunch of free-to-air TV channels leading to record prime-time audience shares

MERGER OF CANAL+ PAY TV OPERATION AND 'N' IN POLAND

- Closed on Nov. 30, 2012

- Creation of the #2 pay-TV operator in Poland with 2.5m subscribers

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* As part of remedies, subject to regulatory approval

LITIGATIONS: VIVENDI ACTIVELY PROTECTING SHAREHOLDERS' INTERESTS

Liberty Media lawsuit

On January 9, 2013, a New York court confirmed a €765 million jury verdict rendered against Vivendi on June 25, 2012 in a lawsuit filed by Liberty Media Corporation.
The Court awarded prejudgment interest at the low rate of a one-year U.S. Treasury Department bill. At this stage a reserve for €945 million has been accrued in the accounts as of December 31, 2012. On February 15, 2013, Vivendi appealed the judgment. A letter of credit in favor of the Liberty Media Corporation will be implemented for purposes of the appeal. This off-balance sheet financial commitment will have no impact on Vivendi net debt.

Securities Class Action

The verdict has not yet been confirmed by the judge. Once the judgment has been entered, Vivendi will appeal. A reserve of €100 million has been accrued since December 31, 2010.

► Vivendi strongly believes there are many grounds for appeal and continues to pursue all available paths of action to overturn the verdict and reduce the damages award.

OUR ROADMAP TO ENHANCE VALUE FOR SHAREHOLDERS

- Strengthen media and content
- Maximize SFR value

STRENGTHEN MEDIA AND CONTENT

OUR CONVICTION

▶ Our strong presence in content is a strategic asset in the “digital world”

OUR STRENGTHS

A solid, unique foundation to build a worldwide European-born media leader

- Vivendi has leading positions in valuable businesses: games, music and audiovisual
- Vivendi owns and creates high-quality content with strong brands and unique know-how

OUR OBJECTIVES

1. Better growth prospects for the future
2. Shareholder return focused
   Capital allocation combining investments, dividends and share buybacks
3. Higher group valuation
   Re-focused organization, lower corporate costs, no justification for conglomerate discount

MAXIMIZE SFR VALUE

- Stabilizing operations
- Investing to boost growth
- Studying partnerships

1. **Proactive commercial strategy**
   - Stay competitive on mobile offers and protect premium customer base
   - Increase segmentation between low-cost and premium offers
   - Be the leader on 4G: Best network, handset choice and customer service
2. **Cost structure adaptation to a new bipolarized market**
   - Execute announced €500m fixed cost savings plan
3. **Studying partnerships: Network sharing / industrial partnerships**

CONCLUSION

- Key priorities for 2013:
  - Focus on cash flow generation in a slow economic environment
  - Continue to adapt our telecoms businesses to the challenging environment
  - Integrate acquisitions closed in 2012 and initial delivery of synergies
- Strengthen media and content
- SFR value maximization

► Focus on shareholder value creation, Adjusted EPS, and BBB/Baa2 credit rating

PHILIPPE CAPRON

Member of the Management Board
Chief Financial Officer

GOOD PERFORMANCE IN A CHALLENGING ENVIRONMENT

- Adjusted Net Income at €2,550 million, including the impact of transactions announced in H2 2011, restructuring charges in telecom operations and SFR fine

- Excluding those non-recurring items, Adjusted Net Income was €2,862 million, above upgraded guidance of around €2.7 billion*, due to better than expected business performance:
  - Record results at Activision Blizzard driven by the strength of its franchises
  - Better-than-expected SFR EBITDA thanks to implementation of adaptation plan and strong commercial cost control
  - EBITDA stabilization at Maroc Telecom Group due to outstanding results of international activities
  - Record EBITDA margin for GVT

- Very strong cash generation for all businesses, leading to €13.4 billion net debt end 2012 (guidance: below €14 billion)

* Guidance for Adjusted Net Income before impact of transactions announced in H2 2011 and restructuring charges in telecom operations was upgraded to "around €2.7 billion" on November 13, 2012, vs. "above €2.5 billion" announced on August 30, 2012

FULL YEAR 2012 RESULTS

▪ Revenues:	€ 28,994 m
▪ EBITA:	€ 5,283 m
▪ Adjusted Net Income:	€ 2,550 m
▪ Adjusted Net Income, excluding non-recurring items*:	€ 2,862 m
▪ Adjusted EPS**:	€ 1.96
▪ CFFO, before spectrum acquisition***:	€ 4,447 m
▪ Financial net debt, as of Dec. 31, 2012:	€ 13.4 bn

* Before impact of transactions announced in H2 2011, restructuring charges in telecom operations and SFR fine

** Adjusted Net Income per share, based on weighted average number of shares outstanding of 1,299m in 2012 (net of treasury shares). Number of shares in circulation was 1,324m as of December 31, 2012

*** 4G spectrum acquisition by SFR: €1,065m in 2012

RECENT HIGHLIGHTS FOR MEDIA BUSINESSES

- Record EBITA exceeding €1.1 billion driven by strength of best-selling franchises: *Call of Duty*, *Diablo III, Skylanders and World of Warcraft*
- According to February 7, 2013's announcement on outlook, Activision Blizzard is considering or may consider during 2013, substantial stock repurchases, dividends, acquisitions, licensing or other non-ordinary course transactions, and significant related debt financings*

- Vivendi and UMG close to finalizing EMI Recorded Music acquisition with the sale of Parlophone and Sanctuary early in 2013 (subject to regulatory approval)
- Digital sales up 10%**, reaching 44% of recorded music product sales compared to 38% in 2011

- Higher earnings in 2012*** and building 2014 growth drivers through FTA TV channels re-launch in France and combination of pay-TV platforms in Poland
- Enriching offer with key premium rights secured: Warner Bros, English Premier League, Formula 1

* The company's first quarter and full year 2013 outlooks do not take into account any such transactions or financings that may or may not occur during the year, with the exception of the $0.19 per share cash dividend announced on February 7, 2013

** Excluding EMI Recorded Music, at constant currency

*** Excluding impact of D8 / D17 and 'n'

VIVENDI AND UMG CLOSE TO FINALIZING EMI RECORDED MUSIC ACQUISITION WITH SALE OF PARLOPHONE AND SANCTUARY

- Vivendi and UMG have reached a definitive agreement with Warner Music Group to sell Parlophone Label Group for £487 million in cash
  - Closing subject to regulatory approval and expected later this year
- Seven other assets (Sanctuary, Mute, Co-Op...) have been sold for ~£45 million to 6 separate buyers
  - Only Now! is yet to be sold
  - All sales subject to regulatory approval
- Aligned with Vivendi's strategy of investing in premium content with compelling financial returns
  - Reinforces UMG's position in the world's largest markets (U.S., Japan, and Germany)
  - Values EMI below 5x 2012 EV/EBITDA net of disposals, post restructuring charge and synergies
  - Confirmed synergies of "above £100 million" p.a. by end 2014, despite having to sell one third of EMI revenues
  - Accretive to adjusted net income in year one and ROCE to exceed WACC at year 3

RECENT HIGHLIGHTS FOR TELECOM BUSINESSES

Maroc Telecom

- Success of the voluntary redundancy plans, concerning 1,521 employees
- EBITDA margin up 1.2pt leading to better-than-expected EBITA margin of 39.6%*
- CFFO up 10%*, +3% including restructuring

GVT

- Revenue growth of 35%** and record EBITDA margin of 43.1% up 1.5pt
- Achieved "EBITDA – Capex" breakeven for telecom activities
- Expansion in 20 new cities and successful launch of pay-TV offers with more than 400k triple-play subscribers to date

SFR

- +109k mobile subscribers in Q4 leading to stable subscriber base yoy at 16.6 million in a very competitive environment
- First operator in France to launch 4G service in 2012 for mass-market and corporates
- Better-than-expected EBITDA and CFFO in 2012 fueling accelerated investment in customer acquisition and retention and 4G capex for 2013

* Before restructuring costs

** At constant currency excluding impact of change in VAT

SFR

NEW SFR OFFERS LAUNCHED END JANUARY 2013

❶	Adjusting prices to value perception for each market segment: premium vs. low cost	Competitive offers in both premium and low cost segments
❷	Strengthening our medium-term vision: ~60%-70% of mobile premium offers	Increase customer loyalty and protect subscriber base
❸	Giving decision power to consumers: Higher ARPU through 4G data consumption	Maintain 4G leadership and monetize data consumption
❹	Securing cost reduction related to systems and process complexity	Simplify legacy

SFR GUIDANCE

- EBITDA close to €2.9 billion in 2013
- Capex around €1.6 billion in 2013
- Confirmed target of ~€500 million savings on operating costs by end 2014

EBITA

In euro millions - IFRS	2011	2012	Change	Constant currency
Activision Blizzard	1,011	1,149	+ 13.6%	+ 6.6%
Universal Music Group	507	525	+ 3.6%	+ 1.2%
SFR	2,278	1,600	- 29.8%	- 29.8%
Maroc Telecom Group	1,089	987	- 9.4%	- 10.5%
GVT	396	488	+ 23.2%	+ 33.7%
Canal+ Group	701	663	- 5.4%	- 5.3%
Holding & Corporate / Others	(122)	(129)		
Total Vivendi	**5,860**	**5,283**	**- 9.8%**	**- 10.7%**

-18% excl. non recurring items* and restructuring charges

-2.1% excl. 2012 restructuring charges of €(79)m

+ 58% excl. impact of change in VAT

+ 1.9% excl. impact of D8 / D17 re-launch for €(45)m and 'n' acquisition for €(7)m

* Non recurring items include fine for €66m in 2012

ADJUSTED NET INCOME AFFECTED BY LOWER EBITA AND HIGHER INTEREST AND TAX RATE

In euro millions - IFRS	2011	2012	Change	%
Revenues	**28,813**	**28,994**	**+ 181**	**+ 0.6%**
EBITA	**5,860**	**5,283**	**- 577**	**- 9.8%**
Income from equity affiliates	(18)	(38)	- 20	
Income from investments	75	9	- 66	
Interest	(481)	(568)	- 87	
Provision for income taxes	(1,408)	(1,339)	+ 69	
Non-controlling interests	(1,076)	(797)	+ 279	
Adjusted Net Income	**2,952**	**2,550**	**- 402**	**- 13.6%**

Incl. contractual dividends received from GE at closing of the NBCU transaction for €70m in 2011

Higher average borrowings partly offset by lower cost of debt

Effective tax rate of 28% in 2012 vs. 26% in 2011. Impact of changes in tax environment* on 2012 Adjusted Net Income of ~€(70)m

Incl. reduced non-controlling interests at SFR (fully owned since June 16, 2011)

- 2012 Reported net income group share of €164m includes the following non-cash items:
  - Accrual of reserve on Liberty Media litigation for €945 million
  - Impairment of goodwill related to 80% stake in Canal+ France for €665 million

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* In France and Morocco

HIGH CASH FLOWS OF €7.9 BILLION ALLOWING SIGNIFICANT GROWTH INVESTMENTS: 4G SPECTRUM, GVT

CFFO before capex, net				CFFO		
2011	**2012**	**Change**	*In euro millions - IFRS*	**2011**	**2012**	**Change**
929	1,161	+ 25.0%	Activision Blizzard	877	1,104	+ 25.9%
495	528	+ 6.7%	Universal Music Group	443	472	+ 6.5%
3,841	3,429	- 10.7%	SFR	2,032	693	- 65.9%
1,501	1,523	+ 1.5%	Maroc Telecom Group	1,035	1,066	+ 3.0%
558	621	+ 11.3%	GVT	(147)	(326)	
735	706	- 3.9%	Canal+ Group	484	476	- 1.7%
70	-		NBC Universal Dividends	70	-	
(95)	(96)		Holding & Corporate / Others	(100)	(103)	
8,034	**7,872**	**- 2.0%**	**Total Vivendi**	**4,694**	**3,382**	**- 28.0%**

- Capex, net excluding spectrum acquisition*: €3,425m in 2012, up €235m mostly driven by GVT (+€242m) due to acceleration of network rollout and pay-TV launch

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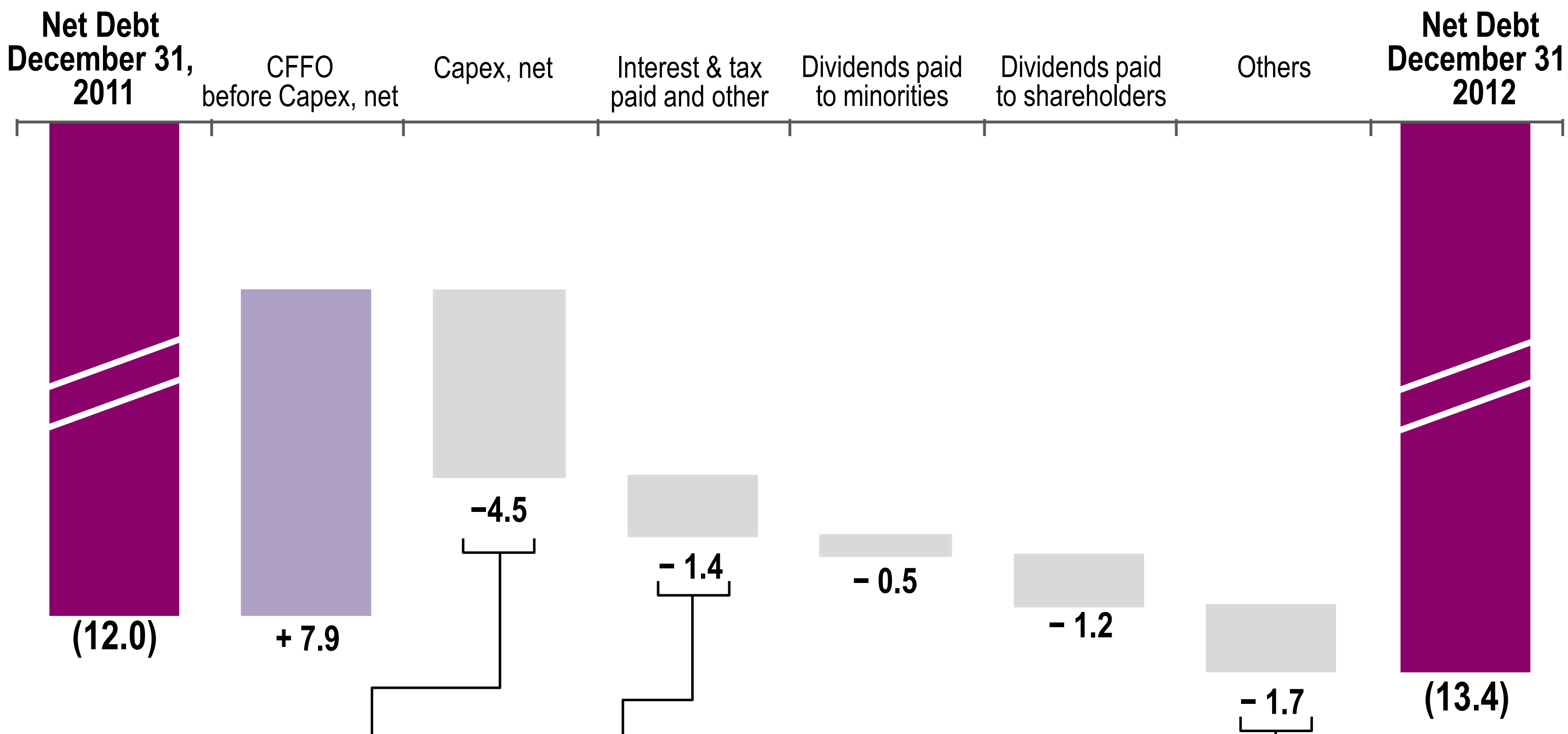
* 4G spectrum acquisition by SFR: €1,065m in 2012 and €150m in 2011

NET DEBT BELOW GUIDANCE AT €13.4BN END 2012 AND BELOW €13BN AFTER SALE OF PARLOPHONE AND SANCTUARY*



Including:
- 4G spectrum acquisition by SFR: €(1,065)m
- GVT: €(947)m growth capex, net

Including:
- Interest: €(568)m
- Tax refund: €536m
- Other taxes: €(1,298)m

Including:
- EMI Recorded Music acquisition: €(1,329)m
- Activision Blizzard share buy-back: €(241)m

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* Subject to regulatory approval

In euro billions - IFRS

FINANCING ACTIVELY MANAGED THANKS TO MARKET SUPPORT

- Low interest charge thanks to a €4 billion commercial paper program (backed with credit lines) at ~0.2% cost
- Several refinancing operations in 2012
  - Setting up of two 5-year bank credit facilities for a cumulated amount of €2.6 billion*
  - Issuance of €1.55 billion in bonds in January and April with maturities of 5.5 years and 9 years
  - Issuance of $2 billion in bonds in April with maturities ranging from 3 years to 10 years, and repurchase of our outstanding $700 million 5.75% notes due April 2013
  - Issuance of €700 million in bonds in December with 7-year maturity

► **Sustained BBB / Baa2 rating since 2005**

► **Average economic debt maturity: 4.4 years end 2012** vs. 4.0 years end 2011

► **61% of issued debt in bonds end 2012** vs. 59% end 2011

► **€3.4 billion of credit lines available end 2012** (net of credit lines used as back-up to commercial paper program)

* €1.1bn in January 2012 refinancing the €1.5bn credit facility maturing in December 2012 and a €0.5bn facility maturing in March 2012, and €1.5bn in May 2012 refinancing the €1.7bn credit facility maturing in August 2013, the €1.0bn credit facility maturing in February 2013, and the €0.3bn credit facility maturing in August 2012

2013 GUIDANCE BY BUSINESS

ACTIVISION BLIZZARD	EBITA above $1 billion
UNIVERSAL MUSIC GROUP	Increase in EBITA, with positive contribution from EMI Recorded Music including restructuring
SFR	EBITDA close to €2.9 billion Capex around €1.6 billion
Maroc Telecom	EBITDA margin maintained at a substantial level of approx. 56% Slight growth in EBITDA – Capex*
GVT	Revenue growth: Low 20's at constant currency EBITDA margin: Slightly above 40% EBITDA – Capex close to breakeven
CANAL+ GROUP	EBITA of around €670m (excluding restructuring charges related to pay TV in Poland), up €50m compared with 2012 proforma EBITA**

* Excluding potential acquisition of spectrum and licenses

** 2012 proforma EBITA of €620m including €95m loss related to D8/D17 and 'n', assuming ownership as of January 1, 2012

CONCLUSION

- Key priorities for 2013:
  - Focus on cash flow generation in a slow economic environment
  - Continue to adapt our telecoms businesses to a challenging environment
  - Integrate acquisitions closed in 2012 and deliver initial synergies
  - Implement Board's new vision: Strengthen media and content, and maximize SFR value
- Focus on shareholder value creation, Adjusted EPS and commitment to BBB/Baa2 credit rating
- Management board to propose a €1 dividend per share, to be paid in cash as of May 17, 2013

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ACTIVISION | BLIZZARD™

UNIVERSAL
UNIVERSAL MUSIC GROUP

SFR

Maroc Telecom

GVT

CANAL+
GROUP

APPENDICES

61.5%*

ACTIVISION | BLIZZARD

#1 worldwide in video games

100%

UNIVERSAL
UNIVERSAL MUSIC GROUP

#1 worldwide in music

100%

SFR

#1 alternative telecoms in France

53%*

Maroc Telecom

#1 in telecoms in Morocco

100%

GVT

#1 alternative broadband operator in Brazil

100%**

CANAL+ GROUP

#1 in pay TV in France

* Based on shares outstanding, as of December 31, 2012

** Canal+ Group owns 80% in Canal+ France

APPENDICES

Details of Business Operations

Activision Blizzard

RECORD RESULTS DEMONSTRATE STRENGTH OF FRANCHISES

IFRS - *In euro millions*	2011	2012	Change	Constant currency
Revenues	**3,432**	**3,768**	**+ 9,8%**	**+ 2.3%**
Activision	2,047	2,370	+ 15,8%	+ 8.4%
Blizzard	1,082	1,160	+ 7,2%	- 1.2%
Distribution	303	238	- 21.5%	- 26.7%
EBITA	**1,011**	**1,149**	**+ 13,6%**	**+ 6.6%**
Activision	520	678	+ 30,4%	+ 23.9%
Blizzard	483	463	- 4.1%	- 11.9%
Distribution	8	8	-	- 1.3%

2013 GUIDANCE

EBITA above $1 billion

HIGHLIGHTS

- **Outstanding performance from a strong and diversified set of franchises:**
  - *Call of Duty* was the #1 video game franchise in aggregate across all platforms in the U.S. and Europe combined*
  - *Diablo III* sales through year-end amounting to more than 12m copies worldwide*
  - *Skylanders* , the newest franchise, has generated more than $1 billion in worldwide sales* through year-end, life-to-date
  - *World of Warcraft* remains the #1 subscription-based MMORPG with more than 9.6m subscribers as of year-end**
- **Digital channel revenues were 32% of both GAAP and non-GAAP revenues for the calendar year, driving margin expansion**
- **Over 25% increase in CFFO in 2012 with €3.3 billion ($4.4 billion) in cash and investments on balance sheet end 2012**
- **Increased balance of deferred EBITA: +10% to €1,000m as of December 31, 2012** (vs. €913m as of December 31, 2011)
- **The Board of Directors increased the cash dividend to $0.19 per common share payable on May 15, 2013**

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* According to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates including toys and accessories for Skylanders

** According to Activision Blizzard internal estimates

Non-GAAP* Net revenues by distribution channel - *In dollar millions*	2011	2012	Change
Retail channels	2,512	3,082	23%
Digital online channels **	1,559	1,599	3%
Sub-total Activision and Blizzard	**4,071**	**4,681**	**15%**
Distribution	418	306	-27%
Total non-GAAP net revenues	**4,489**	**4,987**	**11%**

Non-GAAP* - *In dollar millions*	2011	2012	Change
Activision	2,828	3,072	9%
Blizzard	1,243	1,609	29%
Distribution	418	306	-27%
Net revenues	**4,489**	**4,987**	**11%**
Activision	851	970	14%
Blizzard	496	717	45%
Distribution	11	11	0%
Operating income	**1,358**	**1,698**	**25%**
Operating Margin	*30.3%*	*34.0%*	*+3.7 pts*

Non-GAAP* Net revenues by platform mix *In dollar millions*	2011	2012	Change
Online subscriptions***	1,155	1,071	-7%
PC and other	299	1,250	318%
Console	2,452	2,201	-10%
Handheld	165	159	-4%
Sub-total Activision and Blizzard	**4,071**	**4,681**	**15%**
Distribution	418	306	-27%
Total non-GAAP net revenues	**4,489**	**4,987**	**11%**

2013 Financial Outlook	Non-GAAP*	US GAAP*
Net revenues	$4.18bn	$4.09bn
EPS (diluted)	$0.80	$0.68

* See page 53 for definitions and disclaimer. Outlook information is as of February 7, 2013 and has not been updated. Please refer to Activision Blizzard's 2012 earnings presentation materials as of February 7, 2013

** Includes revenues from subscriptions and memberships, licensing royalties, value-added services, downloadable content, digitally distributed products, and wireless devices.

*** Includes all revenues generated by *World of Warcraft*, including subscriptions, boxed products, expansion packs, licensing royalties, and value-added services. It also includes revenues from *Call of Duty Elite* memberships.

RECONCILIATION TO IFRS

In millions	2012
Non-GAAP Net Revenues	**$4,987**
Changes in deferred net revenues (a)	$(131)
Net Revenues in US GAAP as published by Activision Blizzard	**$4,856**
Reconciling differences between US GAAP and IFRS	**-**
Revenues in IFRS (in millions of dollars)	**$4,856**
Translation from dollars to euros	
Revenues in IFRS (in millions of euros), as published by Vivendi	**€3,768**

IFRS

In millions	2012
Non-GAAP Operating Income/(Loss)	**$1,698**
Changes in deferred net revenues and related cost of sales (a)	$(91)
Equity-based compensation expense	$(126)
Amortization of intangibles and impairment of goodwill acquired through business combinations	$(30)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$1,451**
Reconciling differences between US GAAP and IFRS	**$5**
Operating Income/(Loss) in IFRS	**$1,456**
Amortization of intangibles and impairment of goodwill acquired through business combinations	$30
Other	$(1)
EBITA in IFRS (in millions of dollars)	**$1,485**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€1,149**

IFRS

See page 53 for definitions

(a) Activision Blizzard believes that online functionality for console games, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. In this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period.

UNIVERSAL MUSIC GROUP

DIGITAL SALES UP 10%* TO 44% OF RECORDED MUSIC SALES

In euro millions - IFRS	2011	2012	Change	Constant currency
Revenues	4,197	4,544	+ 8.3%	+ 3.1%
EBITA	507	525	+ 3.6%	+ 1.2%
o/w restructuring and integration costs	*(67)*	*(98)*		

2013 GUIDANCE

Increase in EBITA with positive contribution from EMI Recorded Music, including restructuring

HIGHLIGHTS

- **Vivendi and UMG announced a definitive agreement to sell Parlophone to Warner Music Group for £487m**
  - Acquisition of EMI Recorded Music reinforces UMG's position as the world's largest major
- **UMG's revenues continue to benefit from the growth in digital music**
  - Digital sales up 10%*, representing 44% of recorded music product sales as compared to 38% in 2011
  - Revenues were down 3.3%*, as physical recorded music decline more than offset the growth in digital
  - 2011 included Lady Gaga's *Born this Way* album which was UMG's best selling album in 2011
  - 2012 best sellers included new releases from Taylor Swift, Justin Bieber, Maroon 5, Rihanna and Nicki Minaj as well as the breakthrough successes of such new artists as Lana Del Rey, Gotye, and Carly Rae Jepsen
- **EBITA up 1.6%* thanks to cost reductions**
  - Cost savings more than offset decline in revenues

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* At constant currency excluding EMI Recorded Music

UNIVERSAL MUSIC GROUP

Recorded music : Top-selling artists*			
Million units	**2011**		**2012**
Lady Gaga	6.8	Taylor Swift	5.1
Justin Bieber	2.8	Justin Bieber	2.9
Rihanna - Loud	2.7	Lana Del Rey	2.7
Rihanna - Talk That Talk	2.6	Rod Stewart	2.6
Lil Wayne	2.4	Rihanna	2.3
Top 5 Albums	**~17.3**	**Top 5 Albums**	**~15.7**

Recorded Music Revenues	2011	2012
Europe	41%	40%
North America	36%	37%
Asia	15%	16%
Rest of the world	8%	7%

In euro millions - IFRS	2012	Constant currency
Physical	1,756	- 6.1%
Digital	1,365	+ 16.8%
License and Other	548	+ 9.9%
Recorded music	**3,669**	**+ 3.7%**
Music Publishing	661	- 1.0%
Merchandising and Other	247	+ 4.5%
Intercompany elimination	(33)	
Revenues	**4,544**	**+ 3.1%**
Recorded music	318	+ 3.9%
Music Publishing	186	- 2.4%
Merchandising and Other	21	- 5.8%
EBITA	**525**	**+ 1.2%**

2013 UPCOMING RELEASES**

Andrea Bocelli	Kanye West
Ben L'Oncle Soul	Katy Perry
Bon Jovi	Lady Gaga
Carla Bruni	Les Miserables
Drake	Lil Wayne
Elton John	Rod Stewart
Eminem	The Wanted
Enrique Iglesias	Thirty Seconds to Mars
George Michael	U2
Jessie J	Vanessa Paradis
Justin Bieber (Acoustic)	

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* Physical and digital album / DVD sales
** This is a selected release schedule, subject to change

SFR

HIGH LEVEL OF CASH FLOW GENERATION AT €1.8BN*

In euro millions - IFRS	2011	2012	Change
Revenues	**12,183**	**11,288**	**- 7.3%**
Mobile	8,452	7,516	- 11.1%
Broadband Internet & Fixed	4,000	3,963	- 0.9%
Intercos	(269)	(191)	
EBITDA	**3,800**	**3,299**	**- 13.2%**
Restructuring costs	(12)	(187)	
D&A and others	(1,510)	(1,512)	
EBITA	**2,278**	**1,600**	**- 29.8%**

2013 GUIDANCE

EBITDA close to €2.9 billion
Capex around €1.6 billion

HIGHLIGHTS

- **Very good commercial momentum in Q4 2012**
  - +109k mobile subscribers in Q4 leading to stabilization of subscriber base yoy at 16.6m
  - +35k broadband internet subscribers in Q4 leading to slight increase of customer base yoy
  - New offers launched in January 2013 to support these improved trends
- **Mobile service revenues of €7,006m,** -5.0% excl. regulatory impacts, due to effects of re-pricing, more than offsetting benefit of growing smartphone penetration (49%** at end 2012, +8pts yoy)
- **EBITDA down 10.6% excl. non recurring items***:** Lower revenues partly offset by initial impact of opex adaptation plan (above €100m)
- **Restructuring charges of €187m** including costs related to the voluntary departure plan: 856 net staff cuts

* Excl. 4G spectrum acquisition in 2012 for €1,065m
** In Mainland France, excl. MtoM and dongles
*** Non recurring items amounted to +€93m in 2011 and -€15m in 2012

SFR

In euro millions - IFRS	2011	2012	Change	Change excl. Regulatory Impacts*
Service revenues	7,885	7,006	- 11.1%	- 5.0%
Equipment sales, net	567	510	- 10.1%	
Mobile revenues	**8,452**	**7,516**	**- 11.1%**	**- 5.3%**
Broadband Internet and fixed revenues	**4,000**	**3,963**	**- 0.9%**	**+ 0.3%**
Intercos	(269)	(191)		
Total revenues	**12,183**	**11,288**	**- 7.3%**	**- 3.3%**

* Including:

- 33% decrease in mobile voice termination regulated price on July 1, 2011, a 25% additional decrease on January 1, 2012, and a further 33% decrease on July 1, 2012;
- 25% decrease in SMS termination regulated price on July 1, 2011, and a further 33% decrease on July 1, 2012. In addition to asymmetric tariff in favor of Free;
- roaming tariff cuts on July 1, 2011 and July 1, 2012;
- 40% decrease in fixed voice termination regulated price on October 1, 2011 and a further 50% decrease on July 1, 2012.

	2011	2012	Change
MOBILE			
Customers (in '000)*	21,463	20,690	- 3.6%
Postpaid customers (in '000)*	16,566	16,563	- 0.0%
*Proportion of postpaid clients**	*77.2%*	*80.1%*	*+ 2.9 pts*
Smartphone penetration **	41%	49%	+ 8 pts
Market share on customer base (%)*	31.3%	28.3%	- 3 pts
12-month rolling blended ARPU (€/year)***	378	344	- 9.0%
12-month rolling postpaid ARPU (€/year)***	462	417	- 9.7%
12-month rolling prepaid ARPU (€/year)***	136	112	- 17.6%
Acquisition costs as a % of service revenues	7.6%	7.1%	- 0.5 pt
Retention costs as a % of services revenues	8.2%	9.1%	+ 0.9 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)****	5,019	5,075	+ 1.1%
ADSL Market share (%)*****	23.5%	22.5%	-1.0 pt

* Including customers to all SFR Group's brands
** SFR customers in Mainland France, excl. MtoM and dongles
*** Including mobile terminations. ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes MtoM (Machine to Machine) data and Debitel.
**** After the exclusion of 1P and 2P Akéo customers from the consolidation perimeter as of December 31, 2011
***** According to SFR internal estimates

Maroc Telecom

CFFO BEFORE RESTRUCTURING: +10% AT €1.1 BN

In euro millions - IFRS	2011	2012	Change	Constant currency
Revenues	**2,739**	**2,689**	**- 1.8%**	**- 3.0%**
Morocco	2,223	2,088	- 6.1%	- 7.4%
International	539	638	+ 18.4%	+ 17.7%
Intercos	(23)	(37)		
EBITDA	**1,500**	**1,505**	**+ 0.3%**	**- 0.9%**
Morocco	1,293	1,208	- 6.6%	- 7.9%
International	207	297	+ 43.5%	+ 42.6%
EBITA	**1,089**	**987**	**- 9.4%**	**- 10.5%**
Morocco	1,000	830	- 17.0%	- 18.1%
International	89	157	+ 76.4%	+ 75.1%

2013 GUIDANCE

EBITDA margin maintained at a substantial level of approx. 56%

Slight growth in EBITDA – Capex*

* Excluding potential acquisition of spectrum and licenses

HIGHLIGHTS

- **Solid revenues driven by growing customer bases and mobile usage**
  - Moroccan mobile revenues impacted by competitive and economic environment
  - Excellent momentum from international activities: +30% in customer base
- **Outstanding results of international activities offsetting decline in Morocco**
  - Increase in EBITDA margin to 56% thanks to international activities (46.6% EBITDA margin, up 8.2 pts yoy)
  - EBITA margin at 39.6% excluding restructuring charges, almost flat (-0.2pt)
  - Restructuring charges (€79m) mainly associated with a successful voluntary redundancy plan in Morocco launched in Q2
- **Proposed dividend payment of 100% of 2012 distributable earnings, or MAD7.4 per share**

MOROCCO	2011	2012
Mobile customers (in '000)	17,126	17,855
Postpaid mobile customers (in '000)	1,019	1,199
Mobile ARPU (MAD/customer/month)	87	79
Number of fixed lines (in '000)	1,241	1,269
Broadband Internet accesses* (in '000)	591	683

In '000	Dec. 31, 2011	Dec. 31, 2012
Mauritania		
Mobile customers	1,747	2,013
Fixed lines	41	41
Broadband Internet accesses	7	7
Burkina Faso		
Mobile customers	2,971	3,872
Fixed lines	142	141
Broadband Internet accesses	31	30
Gabon		
Mobile customers	532	777
Fixed lines	22	18
Broadband Internet accesses	24	8
Mali		
Mobile customers	4,376	6,023
Fixed lines	94	98
Broadband Internet accesses	37	45
TOTAL INTERNATIONAL		
Mobile customers	9,626	12,685
Fixed lines	299	298
Broadband Internet accesses	99	90

* Including narrowband and leased line accesses

RECORD EBITDA MARGIN AT 43.1%

In euro millions - IFRS	2011	2012	Change	Constant Currency
Revenues	**1,446**	**1,716**	**+ 18.7%**	**+ 28.2%**
Telecoms	1,444	1,633	+ 13.1%	+ 22.1%
Pay TV	2	83		
EBITDA	**601**	**740**	**+ 23.1%**	**+ 33.4%**
EBITDA Margin	*41.6%*	*43.1%*	*+1.5 pt*	
Telecoms	616	749	+ 21.6%	+ 31.6%
Pay TV	(15)	(9)		
EBITA	**396**	**488**	**+ 23.2%**	**+ 33.7%**

2013 GUIDANCE

Revenue growth: Low 20's at constant currency
EBITDA margin: Slightly above 40%
EBITDA – Capex close to breakeven

HIGHLIGHTS

- **Revenues and EBITDA respectively up 35% and 50% at constant currency and excluding impact of change in VAT**
  - 2,343k net adds in lines in service* (LIS) in 2012, leading to 8.7m LIS* at end 2012, up 37% yoy
  - 44% of customer base with broadband speed of 15Mbps or higher (vs. 37% a year ago)
  - Record EBITDA margin at 45.9% for telecoms up 3.2pts yoy, driven by higher share of broadband penetration over retail customer base (90% of retail base** with bundles) and cost optimization
  - Successful pay-TV launch with minimal EBITA loss: 406k triple-play subscribers at end 2012, representing 19% of broadband customer base, and 28% net adds market share in 2012, in cities where GVT operates***
  - Expansion into 20 new cities in 2012: 139 cities are covered by GVT
- **Reached breakeven for telecom activities in terms of "EBITDA-capex"**

* Telecoms only
** Retail & SME
*** Source: Anatel and GVT

GVT

In '000	Dec. 31, 2011	Dec. 31, 2012	Change
Total Homes passed	**7,207**	**9,095**	**+ 26.2%**
Total Lines in Services (LIS)	**6,358**	**9,075**	**+ 42.7%**
Retail and SME*	**4,372**	**5,515**	**+ 26.1%**
Voice	2,709	3,358	+ 24.0%
Broadband Internet	1,663	2,157	+ 29.7%
Proportion of offers ≥ 10 Mbps	*75%*	*80%*	+ 5 pts
Pay-TV	**32**	**406**	
Corporate	**1,954**	**3,154**	**+ 61.4%**

In BRL millions - IFRS	2011	2012	Change
Total Revenues	**3,354**	**4,300**	**+ 28.2%**
Voice	**2,081**	**2,577**	**+ 23.8%**
Pay-TV	**4**	**211**	
Next Generation Services	**1,269**	**1,512**	**+ 19.1%**
Corporate and carrier data	235	263	+ 11.9%
Broadband Internet	972	1,188	+ 22.2%
VoIP	62	61	- 1.6%

In '000	2011	2012	Change
New Net Adds (NNA)	**2,126**	**2,717**	**+ 27.8%**
Retail and SME*	**1,337**	**1,143**	**- 14.5%**
Voice	769	649	- 15.6%
Broadband Internet	568	494	- 13.0%
Pay-TV	**32**	**374**	
Corporate	**757**	**1,200**	**+ 58.5%**

In BRL per month	2011	2012	Change
Revenue by line - Retail and SME Voice	**66.9**	**64.8**	**- 3.1%**
Revenue by line - Retail and SME Broadband Internet	**58.0**	**50.9**	**- 12.2%**

* Including internet customers

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CANAL+ GROUP

SOLID EARNINGS AND BUILDING GROWTH DRIVERS

In euro millions - IFRS	2011	2012	Change	Constant currency
Revenues	4,857	5,013	+ 3.2%	+ 3.2%
EBITA	701	663	- 5.4%	- 5.3%

2013 GUIDANCE

2013 EBITA of around €670m (excluding restructuring charges related to pay TV in Poland), up €50m compared with 2012 proforma EBITA*

* 2012 proforma EBITA of €620m including €95m loss related to D8/D17 and 'n', assuming ownership as of January 1, 2012

HIGHLIGHTS

- **Slight revenues and EBITA growth of 2.4% and 1.9% respectively, to €4,972m and €714m respectively, at constant perimeter***
  - Mainland France pay-TV activity slightly impacted by economic slow-down and VAT increase (negative impact of ~€40m)
  - Growth mainly driven by international developments in Africa, Vietnam and at StudioCanal
- **Successful re-launch of D8/D17 free-to-air TV channels, leading to record prime-time audience shares**
  - Breakeven expected in 2013 after €45m re-launch costs incurred in 2012
- **Creation of a DTH platform serving 2.5m customers in Poland,** following the closing of the transaction end November
  - First synergies expected in 2013, to exceed €60m by year-end 2015 (PLN250m)

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* Excluding transactions announced in H2 2011

In '000	Dec. 31, 2011	Dec. 31, 2012	Change
Portfolio Canal+ Group	**12,946**	**14,254**	**+ 1,308**
ow Canal+ France*	11,216	11,363	+ 147
ow Poland & Vietnam	1,730	2,891	+ 1,161

o.w. 1,009k subscribers to 'n' platform

In Mainland France	Dec. 31, 2011	Dec. 31, 2012	Change
Churn per digital subscriber	**12.1%**	**13.6%**	**+ 1.5 pt**
ARPU per subscriber	**47.5 €**	**48.0 €**	**+ 0.5 €**

* Individual and collective subscriptions at Canal+, CanalSat, CanalPlay Infinity (156k subscribers at end December 2012, corresponding to 116k on a 12 month equivalent basis) in Mainland France, Overseas territories and Africa

APPENDICES

Detailed Vivendi Financial Results

REVENUES

Q4 2011	Q4 2012	Change	Constant currency	*In euro millions - IFRS*	2011	2012	Change	Constant currency
1,042	1,364	+ 30.9%	+ 25.7%	Activision Blizzard	3,432	3,768	+ 9.8%	+ 2.3%
1,355	1,641	+ 21.1%	+ 16.9%	Universal Music Group	4,197	4,544	+ 8.3%	+ 3.1%
3,046	2,780	- 8.7%	- 8.7%	SFR	12,183	11,288	- 7.3%	- 7.3%
680	661	- 2.8%	- 3.7%	Maroc Telecom Group	2,739	2,689	- 1.8%	- 3.0%
369	434	+ 17.6%	+ 28.6%	GVT	1,446	1,716	+ 18.7%	+ 28.2%
1,294	1,366	+ 5.6%	+ 5.0%	Canal+ Group	4,857	5,013	+ 3.2%	+ 3.2%
(3)	(3)			Others, and elimination of intersegment transactions	(41)	(24)		
7,783	**8,243**	**+ 5.9%**	**+ 4.8%**	**Total Vivendi**	**28,813**	**28,994**	**+ 0.6%**	**- 0.7%**

EBITDA

Q4 2011	Q4 2012	Change	Constant currency	*In euro millions - IFRS*	2011	2012	Change	Constant currency
108	448	x 4.1	x 4.0	Activision Blizzard	1,174	1,315	+ 12.0%	+ 4.9%
294	353	+ 20.1%	+ 16.9%	Universal Music Group	623	674	+ 8.2%	+ 5.0%
829	564	- 32.0%	- 32.0%	SFR	3,800	3,299	- 13.2%	- 13.2%
368	377	+ 2.4%	+ 1.6%	Maroc Telecom Group	1,500	1,505	+ 0.3%	- 0.9%
149	212	+ 42.3%	+ 56.7%	GVT	601	740	+ 23.1%	+ 33.4%
33	32	- 3.0%	- 11.0%	Canal+ Group	913	940	+ 3.0%	+ 3.1%
(39)	(30)			Holding & Corporate / Others	(118)	(120)		
1,742	**1,956**	**+ 12.3%**	**+ 11.8%**	**Total Vivendi**	**8,493**	**8,353**	**- 1.6%**	**- 2.3%**

EBITA

In euro millions - IFRS	Q4 2011	Q4 2012	Change	Constant currency
Activision Blizzard	60	395	x 6.6	x 6.4
Universal Music Group	263	287	+ 9.1%	+ 7.0%
SFR	393	(50)		
Maroc Telecom Group	256	258	+ 0.8%	- 0.4%
GVT	97	147	+ 51.5%	+ 66.2%
Canal+ Group	(31)	(59)		
Holding & Corporate / Others	(44)	(26)		
Total Vivendi	**994**	**952**	**- 4.2%**	**- 5.2%**

INTEREST

In euro millions (except where noted) – IFRS	**2011**	**2012**
Interest	**(481)**	**(568)**
Interest expense on borrowings	(529)	(599)
Average interest rate on borrowings (%)	*3.87%*	*3.50%*
Average outstanding borrowings (in euro billions)	*13.7*	*17.1*
Interest income from cash and cash equivalents	48	31
Average interest income rate (%)	*1.16%*	*0.91%*
Average amount of cash equivalents (in euro billions)	*4.1*	*3.4*

Including Activision Blizzard's cash position of €3.3bn as of December 31, 2012

INCOME TAXES

In euro millions – IFRS	**2011** Adjusted net income	**2011** Net income	**2012** Adjusted net income	**2012** Net income
Tax savings related to Vivendi SA's tax group and Consolidated Global Profit Tax Systems	565	436	381	333
Tax charge	(1,973)	(1,814)	(1,720)	(1,492)
Provision for income taxes	**(1,408)**	**(1,378)**	**(1,339)**	**(1,159)**
Effective tax rate	***25.8%***		***28.3%***	
Taxes (paid) / collected in cash	**(1,090)**		**(762)**	

► Adjusted Net Income effective tax rate forecast of 28%-30% for 2013

RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME, GROUP SHARE

In euro millions - IFRS	2011	2012
Adjusted Net Income	**2,952**	**2,550**
Amortization and impairment losses of intangible assets acquired through business combinations	(907)	(1,247)
Reserve accrual for Liberty Media litigation in the US	-	(945)
Impact related to the settlement of the litigation over the share ownership of PTC in Poland	1,255	-
Capital loss on the sale of 12,34% NBC Universal	(421)	-
Other income & expenses	(258)	(386)
Provision for income taxes and Non-controlling interests	60	192
Net Income, group share	**2,681**	**164**

Incl. foreign exchange loss of €(477)m

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CAPEX, NET

In euro millions - IFRS	2011	2012	Change
Activision Blizzard	52	57	+ 9.6%
Universal Music Group	52	56	+ 7.7%
SFR	1,809	2,736	+ 51.2%
Maroc Telecom Group	466	457	- 1.9%
GVT	705	947	+ 34.3%
Canal+ Group	251	230	- 8.4%
Holding & Corporate / Others	5	7	
Total Vivendi	**3,340**	**4,490**	**+ 34.4%**

Almost flat at €1,671m excl. 4G spectrum acquisition in 2011 (€150m) and 2012 (€1,065m)

€3,425m excl. 4G spectrum acquisition at SFR

APPENDICES

Glossary & Disclaimers

GLOSSARY

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income (ANI) includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SA' s tax group Systems and Consolidated Global Profit Tax and reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment and intangible assets.

Financial net debt: Financial net debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”).

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

ACTIVISION BLIZZARD
STANDALONE DEFINITION & DISCLAIMER

NON-GAAP financial measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period: the change in deferred net revenue and related cost of sales with respect to certain of Activision Blizzard's online-enabled games; expenses related to stock-based compensation; expenses related to restructuring; the amortization of intangibles, and impairment of intangible assets and goodwill; and the income tax adjustments associated with any of the above items.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. Activision Blizzard generally uses words such as "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends as," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties.

Activision Blizzard cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors include, but are not limited to, sales levels of Activision Blizzard's titles, the impact of the current macroeconomic environment, increasing concentration of titles shifts in consumer spending trends, Activision Blizzard's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, the seasonal and cyclical nature of the interactive entertainment market, changing business models, including digital delivery of content, competition, including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, the console transition, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, the current regulatory environment, litigation risks and associated costs, protection of proprietary rights, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect Activision Blizzard's financial results are described in Activision Blizzard's most recent annual report on Form 10-K and other filings with the SEC.

The forward-looking statements in this presentation are based on information available to Activision Blizzard as of February 7, 2013 and, while believed to be true when made, may ultimately prove to be incorrect. Activision Blizzard may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in Activision Blizzard's assumptions or otherwise. Activision Blizzard undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after February 7, 2013 or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP and non-GAAP measures and for more detailed information on Activision Blizzard 's Q4 and FY 2012 financial performance, please see Activision Blizzard's press release dated February 7, 2013, which is available on Activision Blizzard's website (www.activisionblizzard.com).

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