

Paris, July 26, 2013

Vivendi to sell the majority of its interest in Activision Blizzard for \$8.2 billion

Vivendi announced today that it will divest over 85% of its interest in Activision Blizzard for \$8.2 billion (approx. €6.2 billion at current rate), or \$13.60 per share. The majority of its shares (429 million) will be acquired by Activision Blizzard. An additional portion (172 million) will be acquired by a consortium of leading investors (ASAC II LP) including the Activision Blizzard CEO Bobby Kotick and Co-Chairman Brian Kelly.

Vivendi currently owns 61.1% or 684 million Activision Blizzard common shares. Upon completion of this transaction, Vivendi will retain 83 million Activision Blizzard shares, representing 12% of Activision Blizzard's common shares after the transaction. ASAC II LP will own 24.9% of the outstanding share capital.

Vivendi will generate significant cash proceeds through a disposal of common shares at a premium to historical average prices. In addition, Vivendi expects to benefit from further upside at Activision Blizzard through its remaining stake.

Today's transaction crystallizes the value creation that Vivendi has achieved over time in its games business, nearly \$8 billion.

Part of the cash proceeds from the transaction will be used to strengthen Vivendi's balance sheet and maintain its BBB/Baa2 rating. The Vivendi Supervisory Board will determine the appropriate use of the remaining proceeds.

Commenting on this agreement, Jean-François Dubos, Chairman of the Vivendi Management Board, stated: *"This transaction represents an important step forward in the strategic review conducted by the Vivendi Supervisory Board over the last year. It provides the Group with greater financial flexibility and creates value for our shareholders. Vivendi is progressing at its own pace in the announced restructuring, to reach new growth milestones."*

Philippe Capron, Activision Blizzard Board Chairman and Vivendi Chief Financial Officer, added: *"I would like to thank Activision Blizzard's management for the outstanding performance they have delivered since the merger. This deal is definitely a win-win with a massively accretive impact for minority shareholders. Vivendi will be able to deleverage thanks to the immediate proceeds and will also benefit from further value creation as it remains a 12% shareholder."*

The transaction, which is expected to close by the end of September 2013, has been 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. Both Activision Blizzard and ASAC II LP have committed debt and equity financing in place.

Key terms of the agreements

- Through the acquisition of a Vivendi subsidiary, Activision Blizzard will effectively repurchase 429 million shares for a cash consideration of \$5.8 billion.
- Concurrently, Vivendi will sell to ASAC II LP* 172 million Activision Blizzard shares for an aggregate cash consideration of \$2.3 billion.
- Simultaneous closings of both sales are anticipated by the end of September 2013.
- Vivendi will retain 83 million Activision Blizzard shares, representing 12% of Activision Blizzard's outstanding share capital after the transaction.
- Vivendi's remaining ownership will be subject to a staggered 15-month lock-up.
- Sale to Activision Blizzard and sale to ASAC II LP are inter-conditional and subject to customary closing conditions.

* *Investor group led by Activision Blizzard CEO Bobby Kotick and Co-Chairman Brian Kelly, which includes Davis Advisors, Leonard Green & Partners, L.P., Tencent and a large global institutional investor*

Vivendi will hold an analyst and investor conference call this Friday, July 26, at 2 pm Paris time. (Media are invited on a listen-only basis)

The confirmation code is: **3557722**

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About Vivendi

Vivendi is one of the few multimedia groups in the world to operate across the entire digital value chain. It creates and publishes content for which it develops broadcast networks and distribution platforms.

Vivendi combines a number of companies that are leaders in content and media: the French leader in pay-TV (Canal+ Group), the world leader in music (Universal Music Group) and the world leader in video games (Activision Blizzard). In telecommunications, Vivendi operates the French leader in alternative telecoms (SFR), the Moroccan leader in telecoms (Maroc Telecom) and the leading alternative broadband operator in Brazil (GVT).

In 2012, Vivendi achieved revenues of €29 billion and adjusted net income of €2.55 billion. The Group has over 58,000 employees.

www.vivendi.com

Important disclaimers

Forward Looking Statements. This press release contains forward-looking statements with respect to transactions described herein and with respect to Vivendi's financial condition, results of operations, business, strategy and plans. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks regarding antitrust approval in connection with the transactions described in this press release as well as the risks described in the documents Vivendi has filed with the Autorité des Marchés Financiers (French securities regulator) and which are also available in English on our web site (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. The present forward-looking statements are made as of the date of this press release and Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

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