

Paris, June 11, 2015

Vivendi: Activision Blizzard hedge transaction

Vivendi, seeking to benefit from the growth in the US equity markets, today announced that it has hedged its remaining 41.5 million share stake in Activision Blizzard, representing 5.7% of the company's total common shares. This hedge was accomplished through the entry into an approximate 18-month zero premium collar transaction, on June 10, 2015 after close of trading. In connection with this transaction, Barclays Bank Plc as counterparty to the transaction effected a block sale of approximately 36 million Activision Blizzard shares borrowed in the market.

Following the entry into this transaction, Vivendi continues to own 41.5 million shares in Activision Blizzard.

The objective of the transaction is to protect the value of Vivendi's shareholding in Activision Blizzard, while allowing Vivendi to retain significant participation in further appreciation of the Activision Blizzard share price during the term of the collar.

About Vivendi

Vivendi is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. The main subsidiaries of Vivendi comprise Canal+ Group and Universal Music Group. Canal+ is the leading pay-TV operator in France, and also serves markets in Africa, Poland and Vietnam. Canal+ operations include Studiocanal, a leading European player in production, sales and distribution of film and TV series. Universal Music Group is the world leader in recorded music, music publishing and merchandising, with more than 50 labels covering all genres. A separate division, Vivendi Village, brings together Vivendi Ticketing (ticketing in the UK and France), Wengo (experts counseling), Watchever (subscription video-on-demand) and the Paris-based concert venue L'Olympia. www.vivendi.com, www.cultureswithvivendi.com, www.themediashaker.com

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