

Paris, January 15, 2016

Vivendi: unwinding of hedge and disposal of Activision Blizzard shares

Vivendi today announced that it unwound the hedge on its remaining 41.5 million Activision Blizzard shares (representing 5.7% of the video game publisher's common shares) and sold its entire position to a financial institution for net proceeds of US\$1.1 billion (approximately €1 billion). The unwinding of this hedge allows Vivendi to recover a cash deposit of US\$0.4 billion.

The decision to implement these transactions was taken in view of the evolution of the Activision Blizzard stock price.

The hedge was set up in June 2015 and covered 100% of the value of the Activision Blizzard shares, denominated in US dollars. It was accomplished using a zero-cost collar with a maximum term of 18 months.

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, the U.S and France), MyBestPro (experts counseling), Watchever (subscription video-on-demand), Radionomy (digital radio) and the Paris-based concert venue L'Olympia. With 3.5 billion videos viewed each month, Dailymotion is one of the biggest video content aggregation and distribution platforms in the world. www.vivendi.com, www.cultureswithvivendi.com