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Vivendi to sell its 20% stake in NBC Universal

December 3, 2009

IMPORTANT NOTICE:
Investors are strongly urged to read the important disclaimer at the end of this presentation

Vivendi to sell its 20% stake in NBC Universal for $5.8 billion

- Vivendi and GE have amended the May 2004 agreement governing Vivendi's full exit from NBC Universal, simultaneous with the GE–Comcast agreement announced today
- Vivendi will sell its 20% stake in NBC Universal to GE and will not be a shareholder in the new entity resulting from the joint venture between NBC Universal and Comcast content assets. The 20% stake is valued at $5.8 billion
- If the GE-Comcast transaction is not completed by September 2010, Vivendi will sell 7.66% of NBC Universal to GE for $2 billion.
- The remaining 12.34% stake in NBC Universal will be sold for $3.8 billion to GE upon completion of the GE–Comcast transaction
- Vivendi will continue to receive quarterly dividends from NBC Universal between now and the completion of the GE–Comcast transaction. GE has agreed to make transaction payments to Vivendi to the extent that NBC Universal's 2010 dividend payments to Vivendi are less than $268 million.
- If the GE–Comcast transaction were not completed, Vivendi would launch an accelerated IPO of its remaining 12.34% of NBC Universal

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Financial impact of selling NBC Universal stake

- Vivendi is selling at close to its book value in US$, resulting in a minimal accounting charge in 2009
- Vivendi expects an accounting charge in € related to the impact of cumulative currency translation adjustments. This charge will impact net income when NBC Universal ceases to be accounted under the equity method
- In 2010, Vivendi will continue to receive dividends from NBC Universal until the completion of the GE–Comcast transaction

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Use of proceeds will be in line with our capital allocation strategy

- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted Net Income
- Provide Vivendi's business units with the necessary resources to enhance innovation and organic growth
- Buy out minorities at the right price when opportunities arise
- Seize external growth opportunities with a focus on fast growing economies, assessed under a selective, rigorous and financially disciplined process

Transaction in line with Vivendi's strategy to create shareholder value

- Vivendi has been able to maximize the value for its shareholders :
  - The value of $5.8 billion for its 20% stake is at the top end of market expectations of $4-6 billion
  - Vivendi will continue to receive dividends from NBCU until closing of the transaction, in accordance with past practices
- Vivendi will have exclusive control of all its assets
- Vivendi will be more coherent, and focused more on fast-growing countries

In line with its strategy, Vivendi has capitalized on the opportunity to exit its minority stake in a non-core asset in the best interests of its shareholders

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Important legal disclaimer

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