



vivendi

Vivendi to sell its 20% stake
in NBC Universal

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

December 3, 2009



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



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



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



Important legal disclaimer

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