



Paris, April 8, 2003

### **AOL Time Warner exercises call option on AOL Europe shares**

AOL Time Warner (AOL-TW) has exercised its call option on the AOL Europe shares held by LineInvest. Vivendi Universal confirmed today that AOL-TW has decided to make a cash payment of \$812,5 million. The AOL Europe shares in question were received by Vivendi Universal in exchange for its 55% interest in AOL France in March 2001. They were sold afterwards to LineInvest.

This transaction has no impact on Vivendi Universal's cash position as a result of the terms of the total return swap put in place in August 2001 with LineInvest.

The provision of \$100 million recorded in Vivendi Universal's 2002 accounts to cover a market risk under the terms of the total return swap if AOL-TW had opted for payment in its own shares is now unnecessary and will be reversed in the second quarter 2003 accounts.