

# ***Acquisition of minority interest from Matsushita Electric Industrial Co., Ltd (MEI)***

## **Complementary information**

February 2, 2006

IMPORTANT NOTICE: INVESTORS ARE STRONGLY URGED TO READ  
THE IMPORTANT LEGAL DISCLAIMER AT THE END OF THIS PRESENTATION

**VIVENDI  
UNIVERSAL**

- ▶ **Vivendi Universal acquires from MEI for a price consideration of \$1,154 million:**
  - 1.5% of NBC Universal (NBCU)
  - 7.66% of Universal Music Group (UMG)
  - 7.66% of Universal Interactive (UI), equivalent to 1% of VU Games
  - 7.66% of accumulated cash (\$3.7 billion) in Universal Studios Holding I Corp.
  
- ▶ **Simplification of the corporate structure**
  
- ▶ **Allocation of resources to strengthen VU's position in global content**

# Transaction Rationale: a “Smart move for Vivendi Universal”

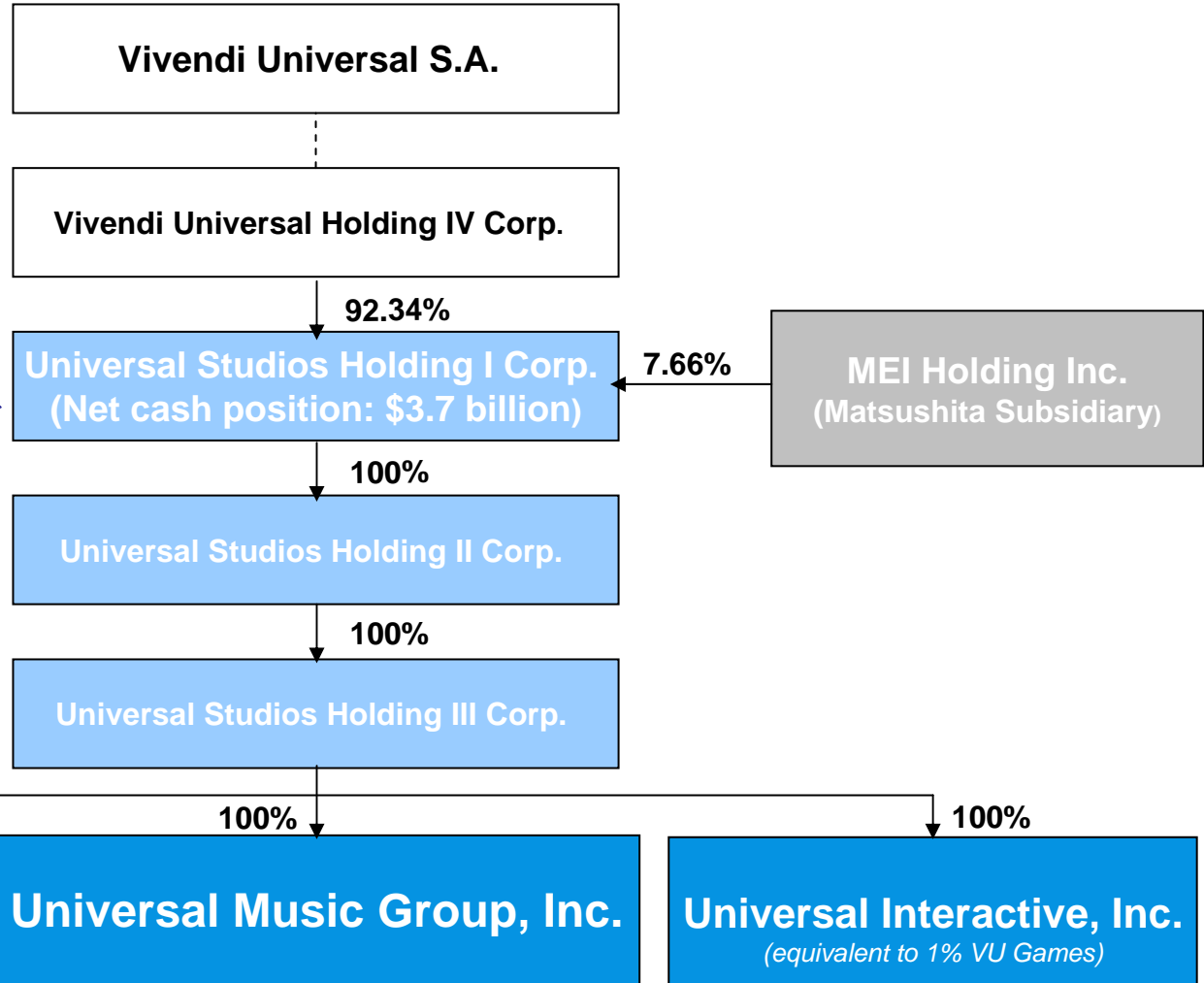
- ▶ **Strengthened position in key assets at a discounted price:**
  - Acquisition of a stake with a minority discount estimated at approximately 30% (based on consensus valuation for UMG and the floor value of VU’s stake in NBCU)
  - Optimal use of cash resources
  
- ▶ **EPS accretive transaction from year 1:**
  - Minimum \$30 million positive impact on Net Income in 2006
  - This impact should more than double through a more efficient foreign exchange management
  
- ▶ **Financial optimization:**
  - Simplification of the group’s legal, financial and tax structure
  - Improved flexibility in cash management; more fluid cash flow circulation throughout the group
  - Improved management of foreign exchange and reduced related costs
  
- ▶ **Long-term tax optimization opportunity**

# Organizational Structure

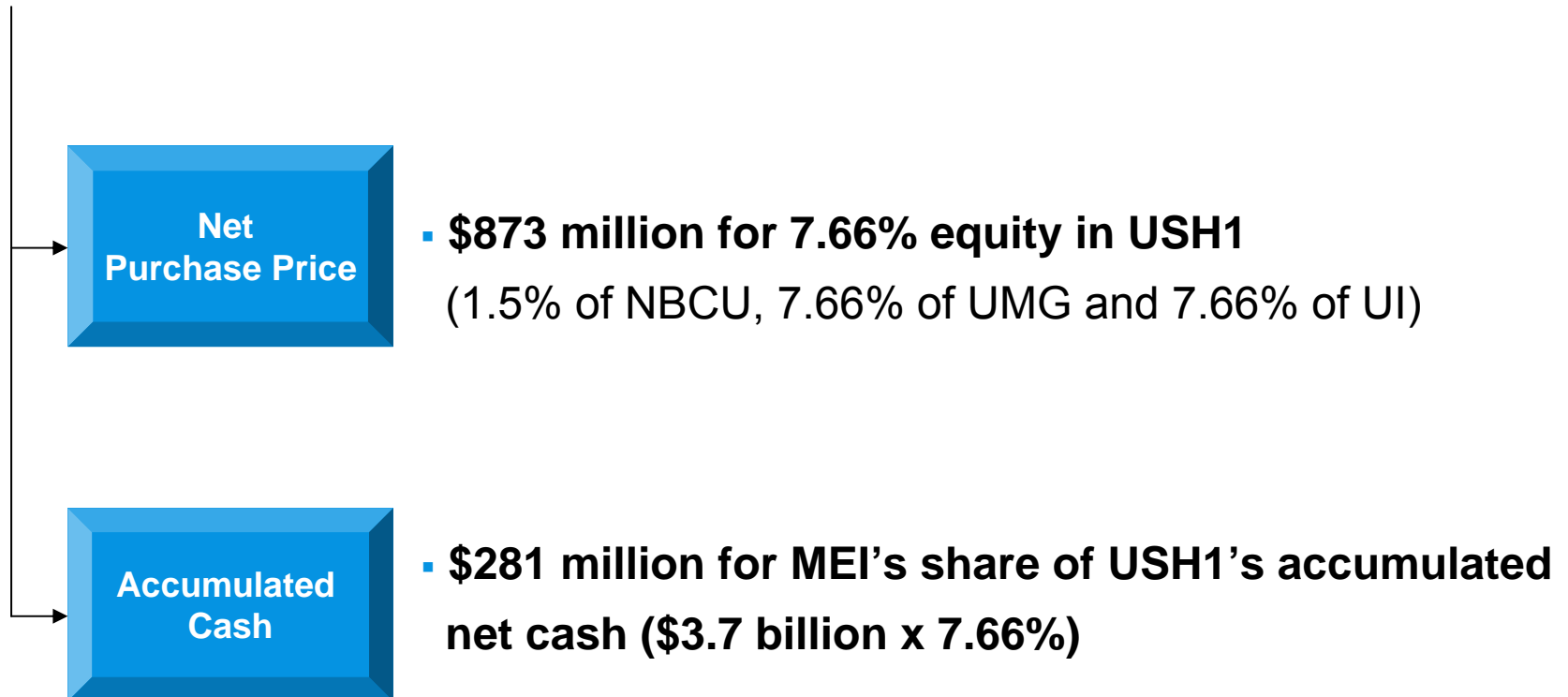
## Vivendi is purchasing Matsushita Electronic Industrial's stake in Universal Studios Holding I Corp.

### Cash origins:

- UMG accumulated results
- Dividends from NBCU
- Cash available at VUE before the NBCU transaction
- Sale of UCI



The \$1.154 billion acquisition price for MEI's minority interest includes:



- ▶ **If Vivendi Universal were to sell any of its NBCU interest to a 3<sup>rd</sup> party at a value of more than US\$7 billion, Vivendi Universal has agreed to pay MEI its pro-rata share of the difference as follows:**
  - 100% if sold in 2006
  - 66<sup>2</sup>/<sub>3</sub>% if sold in 2007
  - 33<sup>1</sup>/<sub>3</sub>% if sold in 2008
  - 0% if sold after 2008
  
- ▶ **However, VU at this time has no intention to sell its stake in NBCU**

# Important Legal Disclaimer

*This presentation contains 'forward-looking statements' as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to, the risks that: Vivendi Universal and Matsushita Electric Industrial Co., Ltd. will not be able to complete the contemplated transaction; one or more the anticipated benefits of the transaction contained in this presentation will not materialize; as well as the risks described in the documents Vivendi Universal has filed with the U.S. Securities and Exchange Commission and with the French Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)). Investors and security holders may obtain a free copy of documents filed by Vivendi Universal with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov) or directly from Vivendi Universal. Vivendi Universal does not undertake, nor has any obligation, to provide, update or revise any forward-looking statements.*