

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

Complementary information

February 2, 2006

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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

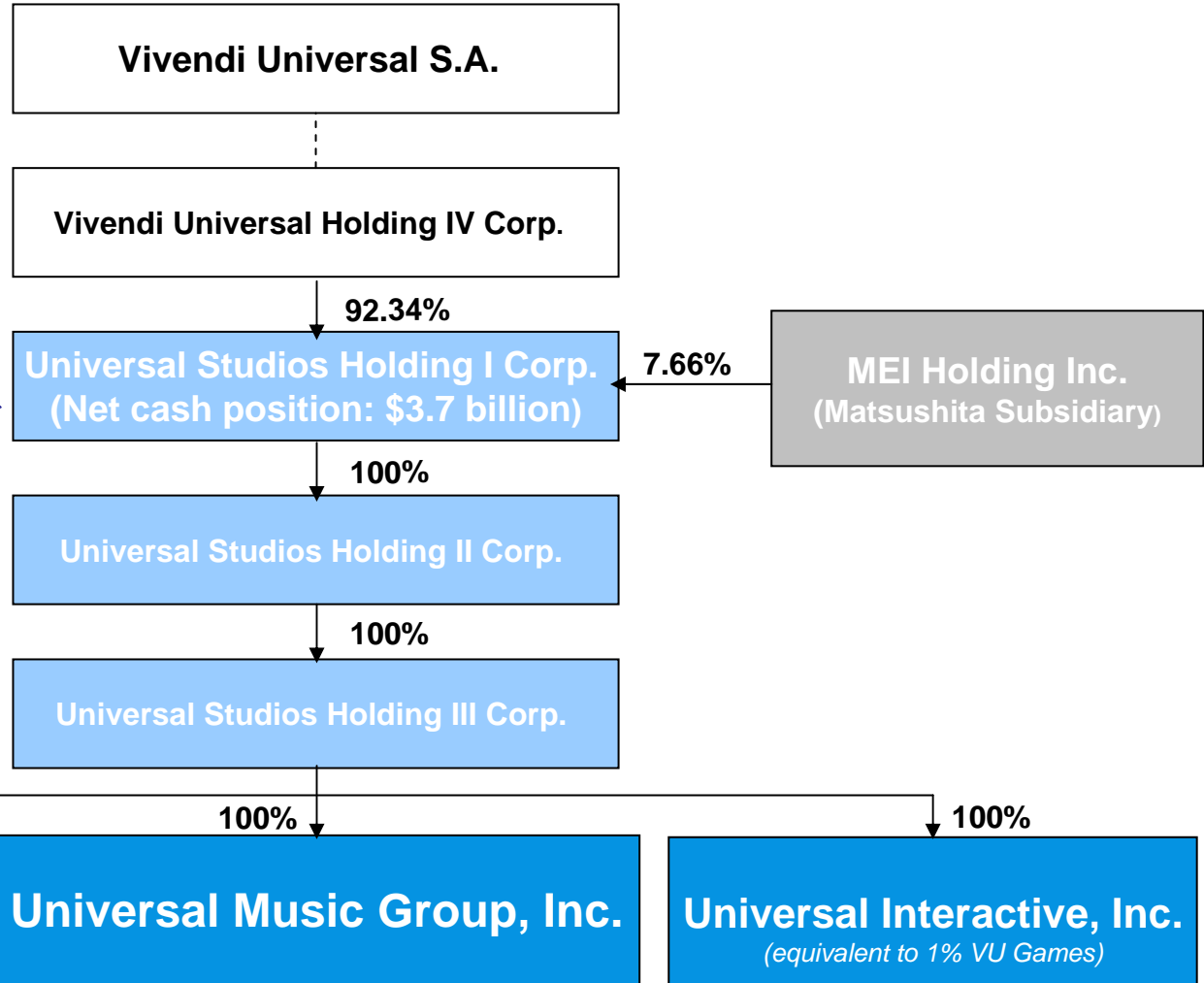
- ▶ **Long-term tax optimization opportunity**

Organizational Structure

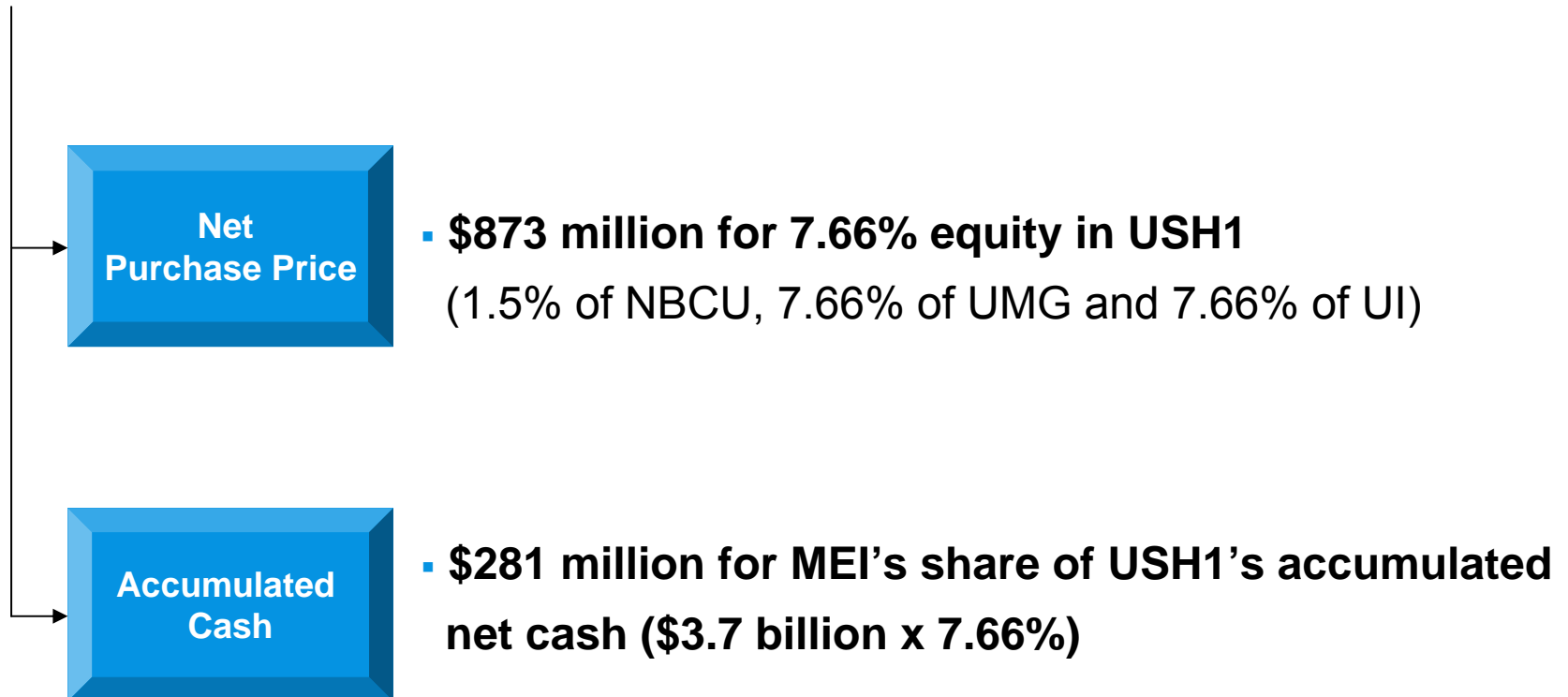
Vivendi is purchasing Matsushita Electronic Industrial's stake in Universal Studios Holding I Corp.

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 3rd 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
 - 66²/₃% if sold in 2007
 - 33¹/₃% 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). 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 or directly from Vivendi Universal. Vivendi Universal does not undertake, nor has any obligation, to provide, update or revise any forward-looking statements.