

Vivendi Universal, S.A. Securities Litigation

- **Damage Calculation Methodology**
 - **Class Period:** October 30, 2000 through August 14, 2002
 - **Damage Period:** December 8, 2000 through August 13, 2002
 - **Class Definition:** all persons from US, France, England and the Netherlands who purchased or otherwise acquired ADS/ADR of Vivendi Universal, S.A. (“Vivendi”) during the Class Period
 - **Damages calculated in US Dollars**
 - **90 Lookback Period:** August 14, 2002 through November 11, 2002
 - **Full 90-Day Lookback Mean Price:** \$12.603
 - **Netting Gains with Losses (“Partial Netting”)**
 - Only gains resulting from sales transactions occurring on or after the first materialization date and before the end of the Class Period will be used to offset calculated losses, regardless of when those shares were purchased.
 - **Stock Split: 1-for-5 reverse split on 12/11/00**
 - **Damages calculated using LIFO**
 - **Short Sales (and corresponding covering purchases) are ineligible transactions.**
 - **Acquisitions or dispositions other than through a purchase or sale:** considered at the applicable market closing price on the date of the acquisition or disposition (ADS/ADRs acquired by gift, inheritance or donation are not included as eligible transactions)
 - If this did not occur on a trading date, use closing price of the prior trading date
 - **ADS converted to ordinary shares will be treated as sold on the date of actual sale**
 - **Prejudgment Interest will be awarded**
 - Calculated based on yield of 1-Year Treasury Note compounded annually starting August 14, 2002
 - **Materialization Dates:** January 7, 2002; May 3, 2002; June 21, 2002; June 24, 2002; July 2, 2002; July 3, 2002; July 10, 2002; August 14, 2002 (see calculation chart below)

<u>Purchase Period</u>	<u>Sales Period</u>	<u>Damage Calculation (per share)</u>
Vivendi Universal S.A. ADRs/ADSs received as a result of Vivendi S.A. /Canal Plus/Seagram holdings on 12/8/00	Sold on or before 1/6/02	\$0 (No gains included here)
	Sold 1/7/02 - 8/13/02	Inflation amount on Purchase (acquisition ¹) date-Inflation amount on sale date (if inflation on purchase date-inflation on sale date is negative, implying a gain from the transaction , use gain)
	Sold 8/14/02 - 11/11/02**	Lesser of: 1) Purchase price - Mean price on sale date of 90-Day Lookback Period ; or 2) Inflation amount on Purchase (acquisition) date
	Held as of the close of trading on 11/11/02**	Lesser of: 1) Inflation amount on Purchase (acquisition) date; or 2) Purchase price - \$12.603
12/8/00 - 1/6/02	Sold on or before 1/6/02	\$0 (No gains included here)
	Sold 1/7/02 - 8/13/02	Inflation amount on Purchase (acquisition) date-Inflation amount on sale date (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 8/14/02 - 11/11/02**	Lesser of: 1) Purchase price - Mean price on sale date of 90- Day Lookback Period ; or

¹ Agreed upon Inflation amount for Vivendi S.A and Canal Plus holdings exchanged to Vivendi Universal S.A is \$0.065 per Vivendi Universal S.A ADRs/ADSs received. Value for Seagram holding exchanged to Vivendi Universal S.A remains at \$0.13.

**No gains to be included.

<u>Purchase Period</u>	<u>Sales Period</u>	<u>Damage Calculation (per share)</u>
		2) Inflation amount on Purchase (acquisition) date
	Held as of the close of trading on 11/11/02**	Lesser of: 1) Inflation amount on Purchase (acquisition) date; or 2) Purchase price - \$12.603
1/7/02 - 5/2/02	Sold on or before 5/2/02	\$0.00 (if inflation on purchase date- inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 5/3/02 - 8/13/02	Inflation amount on Purchase (acquisition) date-inflation amount on sale date (if inflation on purchase date-inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 8/14/02 - 11/11/02**	Lesser of: 1) Purchase price - Mean price on sale date of 90- Day Lookback Period; or 2) Inflation amount on Purchase (acquisition) date
	Held as of the close of trading on 11/11/02**	Lesser of: 1) Inflation amount on Purchase (acquisition) date; or 2) Purchase price - \$12.603

5/3/02 - 6/20/02	Sold on or before 6/20/02	\$0.00 (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 6/21/02 - 8/13/02	Inflation amount on Purchase (acquisition) date – inflation amount on sale date (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 8/14/02 - 11/11/02**	Lesser of: 1) Purchase price - Mean price on sale date of 90- Day Lookback Period; or 2) Inflation amount on Purchase (acquisition) date
	Held as of the close of trading on 11/11/02**	Lesser of: 1) Inflation amount on Purchase (acquisition) date; or 2) Purchase price - \$12.603
6/21/02 - 6/23/02	Sold on or before 6/23/02	\$0.00 (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 6/24/02 - 8/13/02	Inflation amount on Purchase (acquisition) date – inflation amount on sale date (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 8/14/02 - 11/11/02**	Lesser of: 1) Purchase price- Mean price on sale date of 90- Day Lookback Period; or 2) Inflation amount on Purchase (acquisition) date
	Held as of the close of trading on 11/11/02**	Lesser of: 1) Inflation amount on Purchase (acquisition) date; or 2) Purchase price - \$12.603

6/24/02 - 7/1/02	Sold on or before 7/1/02	\$0.00 (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 7/2/02 - 8/13/02	Inflation amount on Purchase (acquisition) date - Inflation amount on sale date (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 8/14/02 - 11/11/02**	Lesser of: 1) Purchase price - Mean price on sale date of 90- Day Lookback Period; or 2) Inflation amount on Purchase (acquisition) date
	Held as of the close of trading on 11/11/02**	1) Inflation amount on Purchase (acquisition) date 2) Purchase price - \$12.603 Lesser of:
7/2/02 - 7/2/02	Sold on 7/2/02	\$0.00 (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 7/3/02 - 8/13/02	Inflation amount on Purchase (acquisition) date – inflation amount on sale date (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 8/14/02 - 11/11/02**	Purchase price - Sales Price; or 1) Purchase price - Mean price on sale date of 90- Day Lookback Period; or 2) Inflation amount on Purchase (acquisition) date
	Held as of close of trading on 11/11/02**	Lesser of: 1) Inflation amount on Purchase (acquisition) date; or 2) Purchase price - \$12.603

7/3/02 - 7/9/02	Sold on or before 7/9/02	\$0.00 (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 7/10/02 - 8/13/02	Inflation amount on Purchase (acquisition) date – inflation amount on sale date (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 8/14/02 - 11/11/02**	Lesser of: 1) Purchase price - Mean price on sale date of 90- Day Lookback Period; or 2) Inflation amount on Purchase (acquisition) date
	Held as of the close of trading on 11/11/02**	Lesser of: 1) Inflation amount on Purchase (acquisition) date; or 2) Purchase price - \$12.603
7/10/02 - 8/13/02	Sold on or before 8/13/02	\$0.00 (if inflation on purchase date – inflation on sale date is negative, implying a gain from the transaction, use gain)
	Sold 8/14/02 - 11/11/02**	Lesser of: 1) Purchase price –Mean price on sale date of 90 – Day Lookback Period; or 2) Inflation amount on Purchase (acquisition) date
	Held as of the close of trading on 11/11/02**	Lesser of: 1) Inflation amount on Purchase (acquisition) date; or 2) Purchase price - \$12.603
8/14/02		No Loss