



Capital increase project reserved to certain employees of Ubisoft Entertainment S.A's Canadian, US, UK, German, Romanian subsidiaries

(The 2009 EMPLOYEE OWNERSHIP PLAN)

Paris, France – April 14th, 2009 – The Board of Directors of Ubisoft Entertainment S.A. ("**Ubisoft**"), held on April 9th, 2009, has examined a project of capital increase through common shares issuance to be paid in cash, reserved to certain employees of Ubisoft Canadian, US, UK, German and Romanian subsidiaries (hereafter referred to individually as a "**Subsidiary**" and collectively as the "**Subsidiaries**"), in application of the thirteenth resolution of the General Shareholders' Meeting of September 22nd, 2008, and in accordance with the provisions of the article L. 225-138 of the French Commercial Code.

In addition, the Board of Directors has approved the rules of the 2009 Employee Ownership Plans applicable in each country (hereafter the "Plan(s)") that set out the characteristics of the share capital increase project reserved to certain employees of Ubisoft Subsidiaries (hereafter the "Capital Increase Project").

Purpose of the Capital Increase Project

This Capital Increase Project aims to allow eligible employees of Ubisoft Subsidiaries to take part in the capital increase under attractive conditions, thereby allowing them to become shareholders of Ubisoft and benefit directly from Ubisoft future results.

Maximum number of the common shares to be issued in the frame of the Capital Increase Project

The maximum number of common shares to be issued in the frame of this reserved Capital Increase Project is 375 425.

Main characteristics of the Capital Increase Project

Enrolment Period

The eligible employees of the Subsidiaries wishing to take part in the project are required to return to the Subsidiary designated as the Administrator of their Plan, during the enrolment period (May 25th, 2009 until June 9th, 2009), an irrevocable enrolment form together with either a bank cheque (US and Canadian Subsidiaries) or a copy of the order of payment made to their bank (UK, German and Romanian Subsidiaries), corresponding to the amount that they wish to invest in view of the subscription of Ubisoft's common shares (hereafter "the Contribution"), under the condition precedent of the Board of Directors deciding to implement the reserved capital increase, according to the provisions of each applicable Plan rules, as duly approved by the Board of Directors.

Subscription's Cap and floor

The amount of each participant's Contribution is subject to a minimum investment limit and may not exceed a maximum fixed in each Plan applicable to each country, as follows:

	Canada	US	UK	Germany	Romania
Maximum investment	25% of the annual gross base salary	50% of the annual gross base salary within the limit of 25 000 US\$	35% of the annual gross base salary	25% of the annual gross base salary	50% of the annual gross base salary
Minimum investment	500CAN\$	400US\$	250GBP	300 EUR	1250 RON

The Board of Directors' decision to implement the reserved capital increase

Based on the enrolment forms received from the eligible employees, a Board of Directors to be held after the expiration of the Enrolment Period, will decide on whether to implement the capital increase. Provided a favourable decision is taken, the Board of Directors will:

- Fix the maximum number of common shares to be issued (the "**Shares**"), within the limits of 375 425 shares and will correlatively fix the nominal amount of the share capital increase that may not exceed 29 095,43 euros.
- Set the subscription price of the Shares, which will be equal to the quoted opening price of Ubisoft Entertainment S.A. share on Euronext Paris on the day of the Board of Directors' meeting deciding the implementation of the share capital increase, with a discount of 15% (the "**Subscription Price**").
- Set the list of eligible employees who shall benefit from the suppression of the preferential subscription right of the shareholders, according to section L. 225-138 of the French Commercial Code, as well as the number of Shares that each eligible employee may subscribe based on the enrolment forms received from him/her.

Cut-back Formula:

If the global amount arising from the eligible employee's enrolment forms were lead to the issuance of a number of shares higher than the number of shares proposed by Ubisoft (maximum 375 425 shares), each employee's enrolment exceeding the Average Number of Shares * shall be reduced proportionally in the following manner:

In the case that some eligible employees subscribe to a certain number of Shares which is inferior to the Average Number of Shares, the aggregate differences between the number of Shares subscribed by each of these eligible employees and the Average Number of Shares will be reallocated to each employee whose enrolment exceeds the Average Number of Shares, by applying the ratio between his/her Individual exceeding Contribution and the aggregate Individual exceeding Contributions. No reallocation procedure will take place if there are no Shares to be reallocated. In such case, Contribution made by each eligible employee will be limited to the Average Number of Shares.

* The Average Number of Shares is determined by dividing the maximum number of shares to be issued under the planned Share Capital Increase (namely : 375 425) by the number of beneficiaries designated further to the Board of Directors' Meeting rounded down to the closest whole number.

Subscription's conditions of the Shares to be issued

The Subscription Period

The eligible employees will subscribe to the Shares between June 22nd, 2009 and June 30th, 2009 (the "**Subscription Period**"), subject to the full and final approval by the Board of Directors which will decide on whether to implement the capital increase.

Direct Subscription of the Shares

The eligible employees will subscribe directly to the Shares, which shall be bearer shares.

The rights attached to the Shares

The Shares will be entitled to dividends as at April 1st, 2009. The Shares will be, as of their creation, completely assimilated to the common shares admitted to trading on Euronext Paris. They shall benefit from the same rights as the common shares, and shall be submitted to all statutory provisions and the decisions of the general shareholders' meetings.

Listing of the new Shares

The listing of the new Shares on Euronext Paris will be required immediately as of the date of the completion of the capital increase, which is expected to be on July 2nd, 2009.

Restriction of the holding modalities of the Shares

The holding of the Shares shall be done through the bank mentioned which will manage the capital increase. The Shares are registered in each Participant's share account and may not be transferred to a share account opened at a local bank.

Shares subscribed by US nationals

The Shares subscribed by US nationals will be deemed, for a US legal perspective, as "restricted securities" and may not be resold in the US without registration or a valid exemption from the registration requirements, and are subject to the risks and uncertainties of Ubisoft's business and results of operations.

Indicative calendar of the operation

The Enrolment Period will take place from May 25th, 2009 until June 9th, 2009:

A Board of Directors shall meet in principle after the expiration of the Enrolment Period in order to decide whether to implement the reserved capital increase, based on the enrolment forms. This Board shall set the amount of the capital increase, the list of the beneficiaries of the suppression of the shareholders' preferential subscription right, the number of Shares that each beneficiary may subscribe to, the Subscription Price as well as the Subscription Period. The Subscription Period will take place from June 22nd, 2009 until June 30th, 2009 included, subject to the full and final approval by the meeting of Board of Directors as mentioned hereabove.

The capital increase is expected to be completed on July 2nd, 2009.

Access to the Plan Rules

The eligible employees of the Canadian, US, UK, German and Romanian Subsidiaries will receive respectively the Plan rules and other documentation applicable in their country, setting out the characteristics of the Capital Increase Project. A copy of the Plan rules will be posted online on Ubisoft's intranet site.

Special Quote

The foregoing information is provided solely for the purposes of providing information to eligible employees and summarises some of the terms of the Plan. In the event of a conflict between the summary and the rules of the Plan, the rules of the Plan will prevail.

The EU Prospectus Directive (the "Directive") provides prospectus exemptions, notably for shares offered to the employees where the securities are admitted to trading on a regulated market. Ubisoft currently has ordinary shares listed on Euronext Paris which is a "regulated market" for the purposes of the Directive. Ubisoft is relying on the above exemptions in relation to making offers of shares under the Capital Increase Project.

This document constitutes the release required by the French AMF according to articles 212-4 5° and 212-5 6° of the AMF's General Regulation and article 14 of the instruction n° 2005-11 dated December 13, 2005.

The present release does not constitute a sale offer nor a solicitation for the subscription of Ubisoft's shares. The Ubisoft shares' offer, in the frame of the Capital Increase Project, is reserved to eligible employees of the Subsidiaries where this offer will be carried out based on prospectus exemptions and registration exemptions provided by the local securities regulations, and/or subject to the completion of the appropriate local filings requirements.

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About Ubisoft :

Ubisoft is a leading producer, publisher and distributor of interactive entertainment products worldwide and has grown considerably through a strong and diversified line-up of products and partnerships. Ubisoft has teams in 28 countries and distributes games in more than 55 countries around the globe. It is committed to delivering high-quality, cutting-edge video game titles to consumers. For the 2007-08 fiscal year, Ubisoft generated sales of 928 million euros. To learn more, please visit www.ubisoftgroup.com