



**Ubisoft® strengthens its external growth capacity
by setting up an equity line
and plans to grant free share subscription warrants
to all of its shareholders**

Paris, March 20, 2012 Today, Ubisoft® announced that it has set up an equity line to strengthen its external growth capacity. It also announced that it plans to grant free share subscription warrants (*BSA*) to all of its shareholders in the near future. A prospectus related to this grant will be filed for approval with the French financial markets authority (the AMF).

Yves Guillemot, Chief Executive Officer, stated *"This equity line – which Ubisoft will be able to draw on in accordance with its financing requirements – will extend the scope of the Group's existing financial resources and provide it with additional flexibility. In particular, it will help us to finance acquisitions in the video games industry's new high-growth segments. In addition, the upcoming free share subscription warrants grant to all of our shareholders will enable us to achieve the dual goals of rewarding our shareholders for their loyalty and strengthening our equity if the warrants are exercised. Our previous allocation of share subscription warrants, in May 2003, was a success for both the Company and its shareholders, with almost 97% of the warrants exercised in May 2006. Both of these new transactions testify to the confidence we have in our unique positioning as a creator of brands for both core and casual gamers which, combined with the large-scale investments we have undertaken for more than three years now, will enable us to seize the solid growth and profitability opportunities offered by the video games industry, both in the console games and online segments."*

Description of the equity line

The equity line was set up with Crédit Agricole Corporate and Investment Bank in accordance with authorizations given by the Company's shareholders at the General Meeting held on June 30, 2011. The transaction entailed Crédit Agricole Corporate and Investment Bank taking up share issue warrants (*BEA*) which it may only exercise at the discretion of Ubisoft®, with a view to enabling the Company to carry out successive capital increases representing a maximum aggregate nominal value of €728,500 (approximately 9.9% of Ubisoft Entertainment's share capital). The price of the shares issued at the time of each capital increase will represent a 5% discount on the weighted average Ubisoft® share price for the three trading days preceding the pricing date.

Based on the current share price, the amount of equity that could be raised through this line could reach a total of some €54 million. Based on the latest share prices and the financial statements at September 30, 2011 the per-share equity attributable to owners of the Company would decrease by around 1.7% as a result of the dilutive impact of the share issues.

By putting in place this equity line, Ubisoft® will be able to carry out share issues in accordance with its financing requirements, in tranches representing up to 2% of its free float and taking into account the liquidity observed during the trading days preceding its request to draw on the line. The new shares issued will be subsequently sold on the market as Crédit Agricole Corporate and Investment Bank does not intend to keep them.

Those capital increases would take place over an initial period of two years, which may be extended to three years.

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This statement may contain estimated financial data, information on future projects and transactions and future business results/performance. Such forward-looking data are provided for estimation purposes only. They are subject to market risks and uncertainties and may vary significantly compared with the actual results that will be published. The estimated financial data have been presented to the Board of Directors and have not been audited by the Statutory Auditors. (Additional information is specified in the most recent Ubisoft Registration Document filed on June 28, 2011 with the French Financial Markets Authority (*l'Autorité des marchés financiers*)).

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 offices in 28 countries and has sales in more than 55 countries around the globe. It is committed to delivering high-quality, cutting-edge video game titles to consumers. For the 2010-11 fiscal year Ubisoft generated sales of €1,039 million. To learn more, please visit: www.ubisoftgroup.com.