

April 30, 2012

Cash Distribution Resulting from the Sale of Warrants

Ubisoft Entertainment SA

DR CUSIP: 90348R102

DR ISIN: US90348R1023

DR Ticker Symbol: UBSFY

Ratio (DRs:Underlying Shares): 5:1

Ubisoft Entertainment SA announced a distribution of warrants to its common shareholders. The warrants were allocated as follows: 1 warrant was issued for every 1 common share held as of the local record date of April 05, 2012.

The Ubisoft Entertainment SA warrants were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the warrants on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the warrants in the local market and the proceeds received from the sale will be distributed to the DR holders of Ubisoft Entertainment SA.

BNY Mellon has established the following dates for this corporate action:

DR Record Date:	May 08, 2012
DR Payment Date:	May 18, 2012
Gross Rate per DS:	\$0.021287
Depositary Fee per DS:	<u>\$0.002500</u>
Net Rate per DS:	\$0.018787

Books will be closed from April 06, 2012 and will reopen on May 09, 2012 for Issuance transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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