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Grant of free share subscription warrants (BSA) to all of the Company's shareholders

Paris, April 4, 2012 – In line with the plan announced on March 20, 2012, today Ubisoft® presents the details of the free share subscription warrants (BSA) to all of its shareholders.

Yves Guillemot, Chief Executive Officer, stated *"Our previous issue of share subscription warrants in May 2003 was a success for our shareholders, with almost 97% of the warrants exercised in May 2006. This new BSA issue will enable us to achieve the dual goals of rewarding our shareholders for their loyalty and strengthening our equity if the warrants are exercised."*

This new issue was decided by the Board of Directors on March 26, 2012 in order to reward the Company's shareholders and foster their loyalty. If all of the BSA are exercised the Company's equity will be increased by a maximum of €60.5 million.

BSA allocation ratio

Shareholders will be granted one BSA per one registered share at the close of trading on April, 5 2012, representing a total of 95.090.002 BSA.

BSA exercise ratio and exercise price

11 BSA will be exercisable for 1 new share, at an exercise price of €7, which represents a premium of around 28% on the weighted average unit price for Ubisoft Entertainment shares during the three trading days preceding April 3, 2012 (i.e. €5,477).

Delivery and exercise period of the BSA

The BSA will be delivered to shareholders on April 10, 2012 and will be exercisable at any time between April 10, 2012 and October 10, 2013 inclusive.

Theoretical value of the BSA

Based on the share price volatility assumption applied and taking €5,477 as the weighted average unit price for Ubisoft Entertainment shares during the three trading days preceding April 3, 2012, the theoretical value per BSA is between €0,043 (based on 35% volatility) and €0,079 (50% volatility).

Listing of the BSA

Ubisoft® has filed an application for the BSA to be admitted to trading on Euronext Paris and expects them to be listed on April 10, 2012 under ISIN code FR0011229566.

Financial intermediary

Ubisoft is being advised by the Crédit du Nord bank for the implementation of this operation.

Access to the prospectus

A prospectus (hereinafter referred to as the "Prospectus") was approved by the AMF on April 3, 2012 under visa no. 12-141. The full Prospectus documentation includes the Company's Annual Report filed with the AMF on June 28, 2011 under number D.11-0637 (the "Annual Report") and an updated version of the Annual Report filed with the AMF on April 3, 2012 under number D.11-0637-A01 (the "Amendment"), as well as the Issue Memorandum and Short Prospectus (included in the Issue Memorandum).

Copies of the Prospectus are available free of charge from the Company's head office at 28 rue Armand Carrel, 93100 Montreuil-sous-Bois, France, or can be viewed on either the Company's website (www.ubisoftgroup.com) or the AMF's website (www.amf-france.org). Investors' attention is drawn to the risk factors set out in section 1.7 of the "Financial Report" included in the Annual Report and in section 2 of the Issue Memorandum.

Contact

Investor Relations

Jean-Benoît Roquette
Head of Investor Relations
+ 33 1 48 18 52 39

Jean-benoit.roquette@ubisoft.com

Disclaimer

This press release may not be published, communicated or distributed, directly or indirectly, in or into the United States, Canada, Japan or Australia.

No information relating to the issue by Ubisoft® of BSA may be communicated to the public in any jurisdiction where it would be unlawful to do so without prior registration or approval. No related action has been taken, or will be taken, outside France in countries where such registration or approval is required. The allocation of the BSA and the subscription for the new shares issued on exercise of the BSA may be subject to specific legal or regulatory restrictions in certain jurisdictions. Anyone who receives this press release should enquire about any local restrictions that may apply and must comply with them. Ubisoft® shall not be held liable for any breach of such restrictions.

This press release is a promotional message and does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council dated November 4, 2003 ("the Prospectus Directive"), as transposed into the laws of each Member State of the European Economic Area.

This press release does not constitute, and should not be considered as constituting, an offer to sell or a solicitation to buy through a public offering in any jurisdiction, particularly in the United States.

No securities may be offered, sold or delivered in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended, or an exemption from the registration requirements of this Act is available. The share subscription BSA and new Ubisoft® shares to be issued on exercise of said BSA have not been and will not be registered under the U.S. Securities Act, and Ubisoft® does not intend to carry out a public offering of its securities in the United States. Copies of this document have not been and must not be distributed within the United States.

In the United Kingdom, this press release is directed only at (i) persons located outside the United Kingdom, (ii) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), as amended, (iii) high net worth companies and other persons to whom it may be lawfully communicated within the scope of Article 49(2)(a) to (d) of the Order, and (iv) any other person to whom the communication may lawfully be made (all such persons together being referred to as "Relevant Persons").

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.

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Short Prospectus

Approved by the *Autorité des Marchés Financiers* under visa number 12-141

dated April 3 2012

Important notice

This Short Prospectus should be read as an introduction to the full version of the Prospectus. Any decision to invest in the financial instruments described herein should be made based on a thorough examination of the full Prospectus.

Depending on the national legislation applicable in countries that are members of the European Union or the European Economic Area, an investor who takes legal action regarding the information contained in the Prospectus may be required to pay for the Prospectus to be translated before legal proceedings begin. The persons issuing this Short Prospectus – including any translated versions – may only be held liable if the content thereof is misleading or inaccurate or contradicts any information contained in the full version of the Prospectus.

A. INFORMATION CONCERNING THE ISSUER

Corporate name and country of incorporation

Ubisoft Entertainment (referred to individually as “Ubisoft®” or the “Company”, and together with its consolidated subsidiaries as the “Group”, is a joint-stock company (*société anonyme*) with a Board of Directors, governed by the laws of France.

Business sector

The Company operates in the following ICB-classified business sectors: 3000 “Consumer Goods”; 3700 “Personal & Household Goods”; 3740 “Leisure Goods”; and 3747 “Toys”.

Business overview

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.

Selected financial information (prepared in accordance with IFRS)**Summary income statement**

<i>In € millions</i>	Year ended			Six months ended		
	March 31			September 30		
	2011	2010	2009	2011	2010	2009
Sales	1,038.8	871.0	1,057.9	248.5	260.5	166.0
Gross margin	673.6	512.8	639.3	158.4	146.2	69.1
Current Operating income (loss)	18.2	(71.7)	111.9	(54.8)	(70.3)	-83.0
Operating income (loss)	(80.5)	(72.1)	113.5	(54.8)	(133.8)	-83.0
Profit (loss) for the period	(52.1)	(43.7)	68.8	(37.1)	(89.8)	-52.0

Summary balance sheet

<i>In € millions</i>	At March 31			At September 30		
	2011	2010	2009	2011	2010	2009
Total non-current assets	680.9	734.6	653.0	849.2	771.1	814.3
Total current assets	377.0	449.5	480.7	338.4	320.5	326.9
Total assets	1,057.9	1,184.1	1,133.7	1,187.7	1,091.6	1,141.2

Equity attributable to owners of the Company	714.0	761.5	751.8	683.6	674.8	730.7
Total non-current liabilities	36.4	59.4	86.6	31.2	52.0	111.9
Total current liabilities	307.5	363.3	295.3	472.8	364.8	298.6
Total equity and liabilities	1,057.9	1,184.1	1,133.7	1,187.7	1,091.6	1,141.2

Cash and cash equivalents	193.3	185.3	237.2	134.5	125.3	78.1
Bank overdrafts and short-term loans	(71.3)	(120.3)	(60.3)	(213.6)	(181.7)	(122.9)
Cash and cash equivalents reported in the cash flow statement	122.0	65.0	176.9	(79.1)	(56.4)	(44.8)

Financial liabilities excl. derivatives	(94.2)	(144.0)	(83.0)	(235.9)	(204.6)	(145.4)
Cash	189.2	163.5	142.6	119.1	125.1	68.2
Marketable securities, net	4.2	21.8	94.6	15.4	0.3	9.9
Net cash position	99.2	41.3	154.2	(101.4)	(79.2)	(67.3)

In the first half of 2011-12 net cash used in operating activities came to €3.6 million, versus €45.8 million in net cash generated from operating activities in the corresponding prior-year period. This change primarily reflects an unfavorable basis of comparison with first-half 2010-11 when the following non-recurring items were recorded:

- Proceeds from the sale of Gameloft shares amounting to around €8 million.
- Cash inflows arising from factoring tax receivables totaling some €20 million.
- A €13 million refund of tax downpayments paid in error in 2009-10.

Summary of the main risk factors specific to the Company and its operations

Investors are advised to examine the risk factors relating to the Company set out in section 1.7 of the "Financial Report" included in the Company's Annual Report, in section 1.5 of the "Financial Information" section of the Amendment, and in section 2 of the Issue Memorandum, and notably the following:

- Risks associated with the Group's business and the video game market, particularly risks related to (i) product strategy, positioning and brand management, (ii) changes in market trends, (iii) a delay or poor start to the release of a flagship game due to the very seasonal nature of the video game market (with sales for the third quarter of the fiscal year representing over 50% of the annual total), (iv) recruiting and retaining talented staff, and (v) the acquisition and integration of new entities.
- Financial market risks, including foreign exchange, financing, liquidity, interest rate, counterparty and equity risks (based on the Gameloft share price at February 29, 2012 – i.e. €4.90 – the value of the 3,166,547 Gameloft shares carried in the Company's balance sheet amounts to €15,516 thousand; a 10% increase or decrease in the Gameloft share price would have a €1.6 million positive or negative impact on equity).
- Legal and contractual risks, notably risks associated with (i) the regulatory environment relating to consumer protection and (ii) intellectual property rights and licensing agreements.
- Operational risks, including the risk of dependency on customers (the Company's five main customers accounted for 31.9% of sales at September 30, 2011), suppliers and subcontractors.

Recent changes in the Company's financial position and future outlook

The Group's consolidated sales for the third quarter of 2011-2012 (corresponding to the three months ended December 31, 2011) came to €652 million, up 8.8% (or 11.0% at constant exchange rates) compared with the €600 million recorded for the same period of 2010-11.

For the first nine months of fiscal 2011-12, sales totaled €900 million versus €861 million in the corresponding prior-year period, representing an increase of 4.5%, or 9.2% at constant exchange rates.

The Company expects net cash from operating activities to be negative in 2011-12. Based on its most recent estimates, it should end the fiscal year with a net cash position of close to €80 million at March 31, 2012 (unaudited data) versus €99 million at March 31, 2011.

Forecasts/Estimates

The Company expects full-year consolidated sales for the fiscal year ended March 31, 2012 to come in at between €1.05 billion and €1.08 billion.

Sales for the last three months of 2011-12 are expected to amount to between €150 million and €180 million, reflecting fewer game releases scheduled for the period compared with fourth-quarter 2010-11 and a relatively soft start to the quarter.

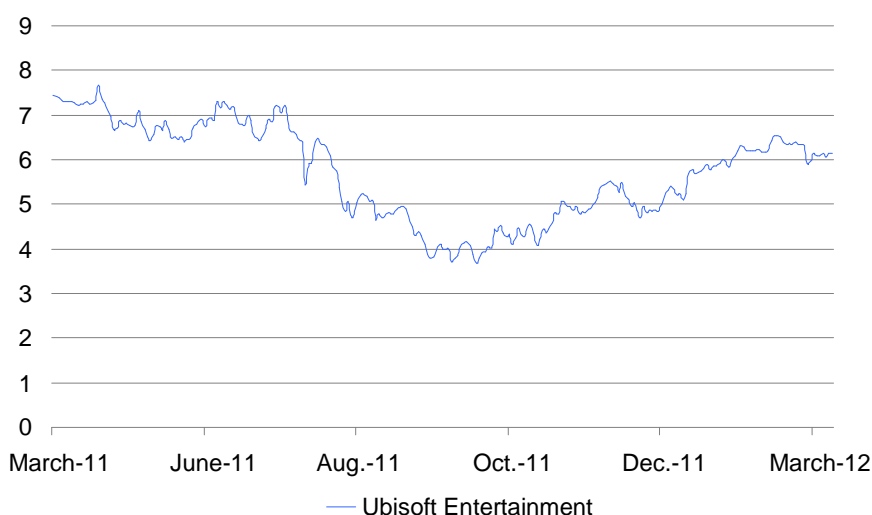
The Company expects its gross margin to represent between 67% and 68%, up on the 65% reported for the fiscal year ended March 31, 2011, due to:

- Solid sales of the high-end game Assassin Creed's Revelations.
- Good performance and higher sales volumes for dance titles.
- An increase in revenue from on-line games and strong performance from digital distribution.
- Enhanced sales performance for the back catalog.

R&D costs are forecast to represent around 33% of sales, down 2% on fiscal 2010-11 when the Company recorded a €20 million advance R&D depreciation charge for a game scheduled for release in 2011-12. Marketing costs are expected to be higher than in 2010-11, due to the product mix, and are forecast to represent between 22% and 23% of sales. Administrative costs should represent around 6.5% of sales for 2011-12, on a par with 2010-11.

The Group estimates that current operating income before stock-based compensation will represent between 4% and 6% of annual sales (i.e. between €45 million and €65 million).

Ubisoft Entertainment share performance



(Source: NYSE Euronext)

B. INFORMATION CONCERNING THE ISSUE

Reasons for the issue and use of proceeds

This issue and grant of free share subscription warrants ("BSA", hereinafter also referred to as "warrants") is aimed at rewarding the Company's existing shareholders and fostering their loyalty. It is being carried out following an equity line financing arrangement set up by the Company which will enable it to strengthen its equity by a maximum of some €54 million, based on the current Ubisoft Entertainment share price (see section 7.5 of the Issue

Memorandum entitled "Update to the information about the Company"). At the date the Prospectus was released, no drawdowns had been made on the equity line set up on March 20, 2012. For each issue of new shares on the Company's exercise of the share issue warrants (BEA) provided for under the equity line a Euronext notice will be published prior to admitting the shares to trading, which will indicate the number of shares issued as well as their purchase price.

If all of the BSA issued are exercised, this free BSA grant will allow Ubisoft to increase its equity by a maximum of € 60,511,815.

Both the equity line and the BSA will provide the Company with additional financial resources to seize the growth and profitability opportunities offered by the video game industry, both in the console games and online segments.

Number of BSA to be issued and granted free of charge

95,090,002 warrants.

BSA allocation ratio

Shareholders will be granted one BSA per one registered share at the close of trading on April, 5 2012.

BSA delivery date

April 10, 2012.

BSA exercise period

The BSA will be exercisable at any time between April 10, 2012 and October 10, 2013 inclusive, representing an exercise period of one year and 184 days (the "Exercise Period").

BSA exercise ratio and exercise price

11 BSA will confer the right to subscribe to 1 new share (the "Exercise Ratio") at an exercise price of €7 per share (the "Exercise Price"), including the issue premium. Shareholders will be personally responsible for complying with the applicable rules concerning fractions of shares when they exercise their BSA.

Based on the weighted average price for Ubisoft Entertainment shares during the three trading days preceding April 3, 2012 (representing €5.477), the Exercise Price reflects an issue premium of around 28%.

Theoretical value of the BSA

Based on the share price volatility assumption applied and taking €5.477 as the weighted average unit price for Ubisoft Entertainment shares during the three trading days preceding April 3, 2012, the theoretical value per BSA is between €0.043 (based on 35% volatility) and €0.079 (50% volatility).

Listing of the BSA

Ubisoft® has filed an application for the BSA to be admitted to trading on Euronext Paris and expects them to be listed on April 10, 2012 under ISIN code FR0011229566. The BSAs are expected to be delisted after the close of trading on October 10, 2013.

Maximum number of new shares to be issued on exercise of the BSA

A total of 8,644,545 new shares (the "New Shares") will be issued if all of the BSA are exercised. This would enable the Company to increase its capital by a nominal amount of €669,952.24 or by a gross amount of €60,511,815 including the issue premium. The transaction costs incurred by the Company in connection with this grant of free BSA (comprising arrangement fees and legal and administrative costs) amount to approximately €125,000 excluding VAT.

Date from which the New Shares will carry dividend rights

The New Shares will carry dividend rights from the first day of the fiscal year in which the BSA are exercised. These rights will apply to the dividend paid for the fiscal year in which the warrants are exercised and for subsequent years, it being specified that the Company does not currently envisage paying any dividends in the short term

Issue and listing of the New Shares

Applications for admission to trading on Euronext Paris will be periodically filed for the New Shares issued on exercise of the BSA. Depending on the date from which they carry dividend rights they will either be traded on the same quotation line as the Company's existing shares (under ISIN code FR0000054470), or they will be initially traded on a separate quotation line (under a different ISIN code).

Market risk factors associated with the issue that could significantly impact the value of the securities granted

- The market for share subscription BSA may be highly volatile and offer only limited liquidity.
- The shareholders will be personally responsible for complying with the applicable rules concerning fractions of shares when they exercise their BSA.
- Shareholders who do not exercise their BSA may see their shareholding in the Company diluted.
- If the Ubisoft Entertainment share price falls significantly or becomes less volatile, or if interest rates decrease or the Company's dividend payout rate increases, the BSA could lose value.
- The Company's share price may fluctuate and fall below the subscription price of the New Shares.
- The holders of the BSA have limited anti-dilutive protection.
- The BSA's terms and conditions may be amended subject to the approval of the BSA holders taken in a general meeting of the BSA holders' group. Any such amendments made will apply to all holders of BSA.

C. DILUTION AND OWNERSHIP STRUCTURE**Ownership structure of the Company at March 29, 2012**

At March 29, 2012, the estimated breakdown of the Company's share capital and voting rights was as follows:

Shareholder	Number of shares owned	% ownership interest	% voting rights
Guillemot Brothers SA ⁽¹⁾	6,803,580	7.15%	12.78%
Claude Guillemot	685,244	0.72%	1.29%
Yves Guillemot	836,608	0.88%	1.57%
Michel Guillemot	499,984	0.53%	0.94%
G�rard Guillemot	520,428	0.55%	0.98%
Christian Guillemot	276,788	0.29%	0.52%
Other members of the Guillemot family	109,148	0.11%	0.20%
Guillemot Corporation SA	863,874	0.91%	1.62%
Guillemot concert group	10,595,654	11.14%	19.91%
Ubisoft Entertainment SA	564,584	0.59%	-
FCPE Ubi Actions	748,587	0.79%	1.41%
Public	83,181,177	87.48%	78.69%
TOTAL	95,090,002	100.00%	100.00%

(1) A company that is wholly-owned by the Guillemot family.

Dilution**Impact of the issue of New Shares on equity**

For information purposes, the impact of the issue of the New Shares on consolidated equity attributable to owners of the Company (per share) is shown in the table below. The calculation is based on the consolidated equity figure at September 30, 2011 and the number of shares making up the Company's capital at March 29, 2012 after deducting treasury shares.

Consolidated equity attributable to owners of the Company (� per share)	Non-diluted	Diluted ⁽¹⁾
Prior to the issue of 8,644,545 New Shares on exercise of all of the BSA	7.23	7.85
After the issue of 8,644,545 New Shares on exercise of all of the BSA.....	7.21	7.79

(1) Taking into account the maximum impact of the equity line and free share grants and assuming that all outstanding stock options at March 29, 2012 will have been exercised.

Impact of the issue of New Shares on shareholders

For information purposes, the following table shows the impact that the issue of the New Shares would have on the ownership interest of a shareholder owning 1% of the Company's capital prior to the issue if the shareholder does not exercise his warrants. The calculation is based on the number of shares making up the Company's capital at March 29, 2012.

Ownership interest	Non-diluted	Diluted ⁽¹⁾
Prior to the issue of 8,644,545 New Shares on exercise of all of the BSA	1.00%	0.78%
After the issue of 8,644,545 New Shares on exercise of all of the BSA.....	0.92%	0.73%

(1) Taking into account the maximum impact of the equity line, free share grants, and assuming that all outstanding stock options at March 29, 2012 will have been exercised.

D. PRACTICAL PROCEDURES**Indicative timetable for the grant of free BSA**

March 23, 2012	Publication in the French legal announcements gazette (<i>Bulletin des annonces légales obligatoires</i>) of the notice concerning suspension of rights to exercise stock options.
March 30, 2012	Start of the suspension period for rights to exercise stock options.
April 3, 2012	AMF visa on the Prospectus and publication on the Company's website.
April 4, 2012	Publication of a press release by the Company describing the main features of the grant of free BSA and the procedures for accessing the Prospectus. Release by the NYSE Euronext of the notice of the issue and admission to trading of the BSA.
April 10, 2012	Delivery and listing of the BSA. Start of the BSA Exercise Period.
April 13, 2012	End of suspension period for rights to exercise stock options.
October 10, 2013	End of the BSA exercise period (at the close of trading).

Terms and conditions for exercising the BSAs

The BSAs may be exercised at any time during the Exercise Period. In order to exercise their BSAs, the BSA holders must lodge their exercise instructions with the financial intermediary managing their share account, and pay the exercise price corresponding to the number of BSAs exercised.

Any such exercise instructions lodged will be irrevocable. As from the close of trading on October 10, 2013, no further exercise instructions will be taken into account and any unexercised BSAs will be automatically deemed forfeited. The date on which the shareholder's financial intermediary transmits the exercise instruction and payment of the Exercise Price to BNP Paribas Securities Services (Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France), which is in charge of centralizing such instructions and payments, will be deemed to be the exercise date of the BSAs (the "Exercise Date").

The New Shares issued on exercise of the BSAs will be issued on the Exercise Date and delivered within the shortest possible timeframe from that date, and at the latest by the third business day after the Exercise Date.

Procedure for settling and delivering the BSAs

The BSAs will be allocated free of charge to shareholders on the basis of one BSA for each share registered at the close of trading on April 5, 2012. They will be registered in the shareholders' accounts on April 10, 2012.

The scheduled delivery date of the BSAs is April 10, 2012.

Access to the Prospectus

Copies of the Prospectus are available free of charge from the Company's head office at 28 rue Armand Carrel, 93100 Montreuil-sous-Bois, France, or can be viewed on either the Company's website (www.ubisoftgroup.com) or the AMF's website (www.amf-france.org).

Contact

Investor Relations

Jean-Benoît Roquette

Head of Investor Relations

+ 33 1 48 18 52 39

Jean-benoit.roquette@ubisoft.com