

December 26, 2001

D E P O S I T A R Y R E C E I P T S**ATTENTION: EUROPEAN RESEARCH, SALES, TRADING
AND OPERATIONS STAFF****DISTRIBUTION AND SALE OF WARRANTS****VIVENDI ENVIRONNEMENT**

COMPANY: VIVENDI ENVIRONNEMENT
COUNTRY: FRANCE
SYMBOL: VE
CUSIP: 928517101
EXCHANGE: NYSE
RATIO: 1:1

Vivendi Environnement announced a distribution of warrants to their shareholders. The warrants were allocated as follows: one (1) warrant issued for every one (1) share held on the foreign record date of December 14, 2001.

As the warrants were not registered under the United States Securities Act of 1933, BNY was not permitted to pass the warrants on to the ADR holders. Therefore, the warrants were sold in the local market. The proceeds from the sale of the warrants will be distributed to the ADR holders. Pertinent details follow:

| | |
|-----------------------------|-----------------------------------|
| Books Closed Period: | December 14 – 31 inclusive |
| Foreign Record Date: | December 14, 2001 |
| ADR Record Date: | December 31, 2001 |
| ADR Payable Date: | January 11, 2002 |

The final cash distribution rate resulting from the sale of the warrants is as follows:

Net Rate per ADS: **\$0.3798**

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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