

June 14, 2007



The **BANK**
of **NEW YORK**

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Cash Distribution Resulting from the Sale of Rights (Preliminary Notice)

Name:	Veolia Environnement
Country:	France
Symbol:	VE
CUSIP Number:	92334N103
Exchange:	NYSE
Ratio:	1 ADR : 1 ORD

Veolia Environnement ("Veolia") announced a cash capital increase, through the distribution of preferential subscription rights to its ordinary shareholders. The rights will be allocated as follows: one (1) preferential subscription right will be issued for every existing ordinary share held as of the close of business on the foreign record of June 13, 2007.

Because the rights will not be registered under the United States Securities Act of 1933, we are not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York will attempt to sell the rights in France. The proceeds from the sale of the rights, if any such proceeds are received, will be distributed to the ADR holders of Veolia.

The Bank of New York has established June 20, 2007 as the ADR record date. The ADR payable date and the cash distribution rate to be announced in due course.

Approximate Gross Rate per ADS:	TBA
Depositary Fee:	<u>TBA</u>
Approximate Net Rate per ADS:	TBA

To learn more about ADRs and issuer programs, please call our marketing desks:

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