

July 3, 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

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

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

Because the rights were not registered under the United States Securities Act of 1933, we were not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, the rights were sold in the French market. The proceeds from the sale of the rights will be distributed to the ADR holders of Veolia.

The Bank of New York established June 20, 2007 as the ADR record date. The ADR payable date will be July 6, 2007. The final rate of distribution is as follows:

Gross Rate per ADS:	\$1.24730
Depositary Fee:	<u>0.02000</u>
Net Rate per ADS:	\$1.22730

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid their customary fees and expenses for their services.

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

New York

Jason A. Smith
Assistant Treasurer
jasmith@bankofny.com
212 815 3874 Telephone

London

Joseph Oakenfold
Assistant Vice President
joakenfold@bankofny.com
44 207 964 6419 Telephone

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**