

July 17, 2002

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

CASH DISTRIBUTION NOTICE

VIVENDI
ENVIRONNEMENT

COUNTRY: FRANCE
CUSIP: 928517101
EXCHANGE: NYSE
RATIO: 1:1
SYMBOL: VE

Vivendi Environnement announced a distribution of rights to their shareholders. The rights were allocated as follows: one (1) right issued for every one (1) ordinary share held on the foreign record date of July 3, 2002.

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 local market. The proceeds from the sale of the rights will be distributed to the ADR holders of Vivendi Environnement.

The following dates have been established for this corporate action:

Books Closed Period:	July 3, 2002 - July 26, 2002
	(Both days inclusive for all ordinary share transactions)
Foreign Record Date:	July 3, 2002
ADR Record Date:	July 26, 2002
ADR Payable Date:	August 9, 2002

The final cash distribution rate resulting from the sale of the rights is as follows:
Net Rate per ADS: \$0.4451

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

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