



FORM 20-F

VIVENDI
UNIVERSAL

2000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from _____ to _____

Commission File Number:

VIVENDI UNIVERSAL

(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's
name into English)

42, avenue de Friedland
75380 Paris Cedex 08
France
(Address of principal executive offices)

Republic of France
(Jurisdiction of incorporation
or organization)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:

Name of Each Exchange on Which Registered:

American Depositary Shares (as evidenced by American
Depositary Receipts), each representing one ordinary share,
nominal value €5.50 per share

The New York Stock Exchange

Ordinary shares, par value €5.50 per share*

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

American Depositary Shares	122,321,258
Ordinary Shares, nominal value €5.50 per share	1,085,675,856

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes No

Indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

* Listed, not for trading or quotation purposes, but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

PRESENTATION OF INFORMATION

This Annual Report on Form 20-F (referred to herein as this “annual report” or this “document”) has been filed with the United States Securities and Exchange Commission.

“Vivendi Universal” refers to Vivendi Universal, S.A. (the “Company”), a company organized under the laws of France, and its direct and indirect subsidiaries. “Vivendi” refers to Vivendi, S.A., the predecessor company to Vivendi Universal. “Shares” refer to the Company’s ordinary shares. The principal trading market for the ordinary shares of Vivendi Universal is EuroNext Paris S.A. (the “Paris Bourse”). “ADS” or “ADR” refers to the Company’s American Depositary Shares or Receipts, each of which represents the right to receive one Vivendi Universal ordinary share, which are listed on the New York Stock Exchange.

This annual report includes Vivendi Universal’s consolidated financial statements for the years ended December 31, 2000, 1999 and 1998 and as at December 31, 2000 and 1999. Vivendi Universal’s consolidated financial statements, including the notes thereto, are included in “Item 18 — Financial Statements” and have been prepared in accordance with generally accepted accounting principles in France, which we refer to in this annual report as “French GAAP”. Unless notes otherwise, the financial information contained in this annual report is presented in accordance with French GAAP. French GAAP is based on requirements set forth in French Law and in European regulations, and differs significantly from generally accepted accounting principles in the United States, which we refer to in this annual report as “U.S. GAAP”. See Note 16 to the consolidated financial statements for a description of the significant differences between French GAAP and U.S. GAAP, a reconciliation of net income and shareholders’ equity from French GAAP to U.S. GAAP and condensed consolidated U.S. GAAP balance sheets and statements of income.

Various amounts in this document are shown in millions for presentation purposes. Such amounts have been rounded and, accordingly, may not total. Rounding differences may also exist for percentages.

CURRENCY TRANSLATION

Under the provisions of the Treaty on European Union negotiated at Maastricht in 1991 and signed by the then 12 member states of the European Union in early 1992, a European Monetary Union, known as EMU, was implemented on January 1, 1999 and a single European currency, known as the euro, was introduced. The following 12 member states participate in the EMU and have adopted the euro as their national currency: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal and Spain. The legal rate of conversion between the French franc and the euro (“Euro”, “euro” or €) was fixed on December 31, 1998 at €1.00 = FF 6.55957, and we have translated French francs into euros at that rate.

Share capital in the Company is represented by ordinary shares with a nominal value of €5.50 per share. Our shares are denominated in euros. Because we intend to pay cash dividends denominated in euros, exchange rate fluctuations will affect the U.S. dollar amounts that shareholders will receive on conversion of dividends from euros to dollars.

We publish our consolidated financial statements in Euro. Unless noted otherwise, all amounts in this annual report are expressed in Euro. The currency of the United States will be referred to as “U.S. dollars” or “U.S.\$” or “\$” or “dollars”. For historical exchange rate information, refer to “Item 3 — Key Information — Exchange Rate Information”. For a discussion of the impact of foreign currency fluctuations on Vivendi Universal’s financial condition and results of operations, see “Item 5 — Operating and Financial Review and Prospects”.

FORWARD-LOOKING STATEMENTS

We make some forward-looking statements in this document. When we use the words “aim(s),” “expect(s),” “feel(s),” “will,” “may,” “believe(s),” “anticipate(s)” and similar expressions in this document, we are intending to identify those statements as forward-looking. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. You

should not place undue reliance on these forward-looking statements, which speak only as of the date of this document. Other than in connection with applicable securities laws, we undertake no obligation to publish revised forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. All statements that express forecasts, expectations and projections with respect to future matters, including the launching or prospective development of new business initiatives and products, anticipated music or motion picture releases, Internet or theme park projects and anticipated cost savings or synergies are forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from our forward-looking statements as a result of certain risks and uncertainties, many of which are outside of our control, including but not limited to:

- Changes in global and localized economic and political conditions, which may affect purchases of our consumer products, the performance of our filmed entertainment operations and attendance and spending at our theme parks;
- Changes in financial and equity markets, including significant interest rate and foreign currency rate fluctuations, which may affect our access to, or increase the cost of financing for our operations and investments;
- Increased competitive product and pricing pressures and unanticipated actions by competitors that could impact our market share, increase expenses and hinder our growth potential;
- Changes in consumer preferences and tastes, which may affect all our business segments;
- Adverse weather conditions or natural disasters, such as hurricanes and earthquakes, which may, among other things, impair performance at our theme parks in California, Florida, Japan and Spain;
- Legal and regulatory developments, including changes in accounting standards, taxation requirements and environmental laws;
- Technological developments that may affect the distribution of our products or create new risks to our ability to protect our intellectual property rights; and
- The uncertainties of litigation and other risks and uncertainties detailed from time to time in our regulatory filings.

We urge you to review and consider carefully the various disclosures we make concerning the factors that may affect our business, including the disclosures made in “Item 4 — Information on the Company — Risk Factors,” page 5, “Item 5 — Operating and Financial Review and Prospects,” page 52, and “Item 11 — Quantitative and Qualitative Disclosures About Market Risk,” page 105. Unless otherwise indicated, information and statistics presented herein regarding market trends and our market share relative to our competitors are based on our own research and various publicly available sources.

EXPLANATORY NOTE

Unless otherwise indicated, all references to our competitive positions made in this document are in terms of revenue generated.

ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

Vivendi Universal is a corporation organized under the laws of France. Many of Vivendi Universal’s directors and officers are citizens or residents of countries other than the United States. Substantial portions of Vivendi Universal’s assets are located outside the United States. Accordingly, it may be difficult for investors:

- to obtain jurisdiction over Vivendi Universal or their directors or officers in courts in the United States in actions predicated on the civil liability provisions of the U.S. federal securities laws;

- to enforce against Vivendi Universal or their directors or officers judgments obtained in such actions;
- to obtain judgments against Vivendi Universal or their directors or officers in original actions in non-U.S. courts predicated solely upon the U.S. federal securities laws; or
- to enforce against Vivendi Universal or their directors or officers in non-U.S. courts judgments of courts in the United States predicated upon the civil liability provisions of the U.S. federal securities laws.

Actions brought in France for enforcement of judgments of U.S. courts rendered against French persons, including directors and officers of Vivendi Universal, would require those persons to waive their right to be sued in France under Article 15 of the French Civil Code. In addition, actions in the United States under the U.S. federal securities laws could be affected under certain circumstances by the French law of July 16, 1980, which may preclude or restrict the obtaining of evidence in France or from French persons in connection with those actions.

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Part I

Item 1: Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2: Offer Statistics and Expected Timetable

Not applicable.

Item 3: Key Information

Selected Financial Data

The selected consolidated financial data for each of the years in the three-year period ended December 31, 2000 has been derived from our consolidated financial statements and the related notes appearing elsewhere in this annual report. The selected consolidated financial data at year end and for each of the years in the two-year period ended December 31, 1997 have been derived from our consolidated financial statements not included in this annual report. You should read this section together with the section entitled “Operating and Financial Review and Prospects” and our consolidated financial statements included in this annual report.

Our consolidated financial statements have been prepared in accordance with French GAAP, which differs in certain significant respects from U.S. GAAP. The principal differences between French GAAP and U.S. GAAP, as they relate to us, are described in Note 16 to our consolidated financial statements. For a discussion of significant transactions and accounting changes that affect the comparability of our consolidated financial statements and the financial data presented below, refer to “Operating and Financial Review and Prospects” and the notes to our consolidated financial statements.

Our consolidated financial statements and the selected financial data presented below are reported in euros. For periods presented prior to January 1, 1999, our financial statements have been prepared in French francs and translated into euros using the official fixed exchange rate of €1.00 = FF6.55957, applicable since December 31, 1998 (see Note 2 to our consolidated financial statements).

	Years Ended December 31,					
	2000	1999(1)	1999	1998	1997	1996
	Millions of euros, except per share amounts					

INCOME STATEMENT

Amounts in accordance with French GAAP

Revenue	41,797.6	40,854.5	41,622.5	31,737.1	25,476.6	25,293.4
Revenue outside France	20,625.1	17,243.7	17,829.3	10,313.0	8,504.8	7,793.0
Operating income	2,571.4	1,835.5	2,280.5	1,331.4	595.5	546.4
Exceptional items, net	2,946.8	(845.8)	(837.8)	249.3	878.6	139.8
Goodwill amortization	634.2	606.4	612.0	209.5	374.7	146.8
Minority interest	624.9	(159.4)	5.3	212.2	(115.1)	(56.4)
Net income	2,299.0	1,434.6	1,431.4	1,120.8	822.0	297.7
Basic earnings per share	3.6	2.7	2.7	2.5	2.1	0.8
Dividends per share	1.0	1.0	1.0	0.9	0.8	0.6
Average shares outstanding (millions) ...	633.8	530.5	530.5	456.6	393.6	368.4
Shares outstanding at year end (millions)	1,080.8	595.6	595.6	478.4	402.1	367.8

	Years Ended December 31,					
	2000	1999(1)	1999	1998	1997	1996
	Millions of euros, except per share amounts					
<i>Amounts in accordance with U.S. GAAP</i>						
Revenue	34,275.8	36,542.9	36,542.9	—	—	—
Operating income	1,178.2	(677.0)	(677.0)	—	—	—
Net income	1,907.8	246.1	246.1	565.2	—	—
Basic earnings per share	3.24	0.48	0.48	1.29	—	—
Diluted earnings per share	3.03	0.47	0.47	1.25	—	—

FINANCIAL POSITION

Amounts in accordance with French GAAP

Shareholders' equity	56,675.1	10,776.5	10,892.2	7,840.2	6,846.7	5,134.7
Minority interest	9,787.4	3,754.5	4,052.4	2,423.0	1,742.3	825.9
Net financial debt(2)	25,514.1	22,832.7	22,832.7	6,502.2	4,177.0	6,874.6
Total assets	150,737.9	84,613.7	82,777.0	48,982.4	39,365.2	36,624.9
Total long-term assets	112,579.3	47,915.4	45,340.9	26,072.6	20,810.4	19,098.4

Amounts in accordance with U.S. GAAP

Shareholders' equity	64,729.4	16,954.5	16,954.5	10,265.4	—	—
Total assets	151,818.0	74,497.0	74,497.0	—	—	—

CASH FLOW DATA

Net cash provided by operating activities	2,514.2	771.6	1,409.4	2,897.9	1,601.1	2,502.0
Net cash used for investing activities ..	1,480.5	12,918.3	13,556.2	2,925.9	3,106.4	—
Net cash (used for) provided by financing activities	(631.3)	13,745.8	13,745.8	222.6	1,664.4	—
Capital expenditures	5,799.8	6,153.7	6,791.5	4,478.2	2,713.3	2,134.4

OTHER DATA

EBITDA(3)	5,980.9	4,300.6	5,235.0	3,453.0	2,144.2	2,003.8
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(1) Restated to give effect to changes in accounting policies (see Note 2 to the consolidated financial statements).

(2) Net financial debt is defined as the sum of long-term debt, subordinated debt, bank overdrafts and other short-term borrowings after deduction of short-term loans, cash, cash equivalents and marketable securities and long-term loans. Long-term loans are included under the caption "Portfolio investments held as fixed assets (others)." Long-term loans amounted to €1,502.2 million in 2000, €1,273.6 million in 1999 and €1,960.3 million in 1998.

(3) EBITDA is defined as operating income before amortization and depreciation, expenses of replacement and repair of installation and equipment owned by local authorities. Vivendi Universal EBITDA may not be strictly comparable to similarly titled measures widely used in the United States or reported by other companies.

RECONCILIATION OF EBITDA TO NET INCOME

	Years Ended December 31,			
	2000	1999(1)	1999	1998
	Millions of euros			
EBITDA				
Music	94.2	—	—	—
Publishing	493.4	410.7	417.0	355.0
TV & Film	526.0	84.8	86.0	13.0
Telecoms	1,303.3	493.7	1,372.0	674.0
Internet	(183.7)	(34.3)	(51.0)	(4.0)
	2,233.2	954.9	1,824.0	1,038.0
Holding and Corporate	(137.0)	(75.9)	(75.5)	(43.0)
Media & Communications	2,096.2	879.0	1,748.5	995.0
Environmental Services	3,544.3	2,723.6	2,781.0	1,929.0
Non-core businesses	340.4	698.0	705.5	529.0
Total Vivendi Universal	5,980.9	4,300.6	5,235.0	3,453.0
Depreciation and amortization	(3,131.3)	(2,186.3)	(2,678.3)	(1,831.7)
Expenses of replacement and repair of installation	(278.2)	(278.8)	(276.2)	(289.9)
Operating income	2,571.4	1,835.5	2,280.5	1,331.4
Net financial (expense) income	(632.9)	(87.1)	(220.1)	9.3
Exceptional items, net	2,946.8	(845.8)	(837.8)	249.3
Income taxes and deferred tax	(1,020.9)	946.1	793.2	(90.0)
Goodwill amortization	(634.2)	(606.4)	(612.0)	(209.5)
Equity in net income of affiliates	(306.3)	32.9	32.9	42.5
Minority interest	(624.9)	159.4	(5.3)	(212.2)
Net income	2,299.0	1,434.6	1,431.4	1,120.8

(1) Restated to give effect to changes in accounting policies (see Note 2 to the consolidated financial statements).

Exchange Rate Information

The following table shows the French franc/U.S. dollar exchange rate for 1996 through 1998 based on the noon buying rate expressed in French francs per \$1.00, and the U.S. dollar/euro exchange rate for 1999, 2000 and 2001 based on the noon buying rate expressed in dollars per euro. The “noon buying rate” is the rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. For information regarding the effect of currency fluctuations on our results of operations, see “Item 5 — Operating and Financial Review and Prospects.”

<u>Year</u>	<u>Period End</u>	<u>Average rate*</u>	<u>High</u>	<u>Low</u>
U.S. dollar/Euro				
May 2001	0.85	0.89	0.89	0.85
April 2001	0.89	0.90	0.90	0.88
March 2001	0.88	0.91	0.93	0.88
February 2001	0.92	0.92	0.94	0.90
January 2001	0.94	0.94	0.96	0.91
December 2000	0.94	0.90	0.94	0.87
2000	0.94	0.92	1.03	0.83
1999	1.00	1.06	1.17	1.00
French franc/U.S. dollar				
1998	5.59	5.90	6.21	5.38
1997	6.02	5.85	6.35	5.19
1996	5.19	5.12	5.29	4.90

* For yearly figures, the average of the noon buying rates for French francs or euros, as the case may be, on the last business day of each month during the year.

Dividends

The table below sets forth the total dividends paid per Vivendi ordinary share and Vivendi American Depositary Share (“ADS”) in 1996 to 1999 and per Vivendi Universal ordinary share and Vivendi Universal ADS in 2000. The amounts shown exclude the *avoir fiscal*, a French tax credit described under “Item 10 — Additional Information — Taxation.” Vivendi historically paid annual dividends in respect of its prior fiscal year. We have rounded dividend amounts to the nearest cent.

	<u>Dividend per Ordinary Share</u>	<u>Dividend per ADS</u>
	€ ⁽¹⁾	\$ ⁽²⁾
1996*	0.61	0.14
1997*	0.76	0.17
1998*	0.92	0.17
1999	1.00	0.22
2000**	1.00	0.89

* Restated for a 3 for 1 stock split which occurred on May 11, 1999.

** Prior to December 8, 2000, the date of the completion of the Vivendi/Seagram/Canal Plus merger transactions (described below under “Item 4 — Information on the Company — History and Development of the Company”), each Vivendi ADS represented one-fifth of a Vivendi ordinary share, while each Vivendi Universal ADS now represents one Vivendi Universal ordinary share.

⁽¹⁾ Until 1999 (i.e., until the dividend for the year ended December 31, 1998), Vivendi paid dividends in French francs. Amounts in French francs have been translated at the official fixed exchange rate of €1.00 = FF6.55957.

⁽²⁾ Translated solely for convenience into dollars at the noon buying rates on the respective dividend payments date, or on the following business day if such date was not a business day in the United States. The noon

buying rate may differ from the rate that may be used by the depository to convert euros to dollars for the purpose of making payments to holders of ADSs.

Risk Factors

You should carefully consider the risk factors described below in addition to the other information presented in this document.

We may suffer reduced profits or losses as a result of intense competition.

Most of the industries in which we operate are highly competitive and require substantial human and capital resources. Many other companies serve each of the markets in which we compete. From time to time, our competitors may reduce their prices in an effort to expand market share. Our competitors also may introduce new technologies or services or improve the quality of their services. We may lose business if we are unable to match the prices, technologies or service quality offered by our competitors.

In addition, content and integration of content with communications access are increasingly important parts of the communications business and are key elements of our strategy. In accordance with that strategy, our communications business relies on some important third-party content. There is no assurance that the desired rights to content will be available on commercially reasonable terms, and as the communications business becomes more competitive, the cost of obtaining this third-party content could increase. Any of these competitive effects could have an adverse effect on our business and financial performance.

We may not be able to retain or obtain required licenses, permits, approvals and consents.

We need to maintain, renew or obtain a variety of permits and approvals from regulatory authorities to conduct and expand each of our businesses. The process for obtaining these permits and approvals is often lengthy, complex and unpredictable. Moreover, the cost for renewing or obtaining permits and approvals may be prohibitive. If we are unable to retain or obtain the permits and approvals we need to conduct and expand our businesses at a reasonable cost and in a timely manner, in particular, licenses to provide telecommunications services, our ability to achieve our strategic objectives could be impaired. The regulatory environment in which our businesses operate is complex and subject to change, and adverse changes in that environment could impose costs on us and/or limit our revenue.

Demand for our integrated communications and environmental management services may be less than we expect.

We believe that important factors driving our growth in the next several years will be increased demand for (i) integrated communications and content services that are accessible through a variety of communications devices and (ii) large-scale, integrated environmental management services. Although we expect markets for both types of services to develop rapidly, our expectations may not be realized. If either market does not grow or does not grow as quickly as we expect, our profitability and the return we earn on many of our investments may suffer.

The integration of Canal Plus S.A. and The Seagram Company Ltd.'s transferred businesses into Vivendi Universal may be difficult and expensive to achieve and may not result in the benefits currently anticipated.

We may not be able to integrate successfully or manage profitably the operations acquired in the merger transactions between Vivendi, S.A., Canal Plus S.A. and The Seagram Company Ltd. We may not achieve the revenue or profitability increases or cost savings currently anticipated to arise from the merger transactions. The merger transactions, while expected to be accretive to earnings in future periods, may fail to be accretive or may become accretive later than expected. To realize the anticipated benefits of the merger transactions, our management must implement a business plan that will effectively combine operations that are diverse geographically and in terms of the products and services they offer, as well as in management, compensation and business culture. If our management is not able to implement a business plan that

effectively integrates its acquired operations, the anticipated benefits of the merger transactions may not be realized.

We may have difficulty enforcing our intellectual property rights.

The decreasing cost of electronic equipment and related technology has made it easier to create unauthorized versions of audio and audiovisual products such as compact discs, videotapes and DVDs. A substantial portion of our revenue comes from the sale of audio and audiovisual products that are potentially subject to unauthorized copying. Similarly, advances in Internet technology have increasingly made it possible for computer users to share audio and audiovisual information without the permission of the copyright owners and without paying royalties to holders of applicable intellectual property or other rights. Intellectual property rights to information that is potentially subject to widespread, uncompensated dissemination on the Internet represents a substantial portion of our market value. If we fail to obtain appropriate relief through the judicial process or the complete enforcement of judicial decisions issued in our favor, or if we fail to develop effective means of protecting our intellectual property or entertainment-related products and services, our results of operations and financial position may suffer.

We may not be able to meet anticipated capital requirements for certain transactions.

We routinely engage in projects that may require us to seek substantial amounts of funds through various forms of financing. Our ability to arrange financing for projects and the cost of capital depends on numerous factors, including general economic and capital market conditions, availability of credit from banks and other financial institutions, investor confidence in our businesses, success of current projects, perceived quality of new projects and tax and securities laws that are conducive to raising capital. In addition, our future operations are expected to be financed in part by a portion of the proceeds we expect to receive from the sale of the Spirits and Wine business (described below under “Item 5 — Operating and Financial Review and Prospects — Significant Transactions”). While we and certain of our subsidiaries have entered into a contract for the sale of the Spirits and Wine business, that contract is subject to customary closing conditions, including receipt of regulatory approvals. If the conditions for the sale of the Spirits and Wine business are not satisfied, we may need to pursue alternative transactions and may have to seek alternative forms of financing. We may forego attractive business opportunities and lose market share if we cannot secure financing on satisfactory terms.

Our content assets in TV, Motion Pictures and Music may not be commercially successful.

We expect a significant amount of our revenue to come from the production and distribution of content offerings such as feature films, television series and audio recordings. The success of content offerings depends primarily upon their acceptance by the public, which is difficult to predict. The commercial success of a film, television series or audio recording depends on the quality and acceptance of competing offerings released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions and other tangible and intangible factors, all of which can change quickly. Because we expect the popularity of our content offerings to be a significant factor driving the growth of our communications services, its failure to produce films, television series and audio recordings with broad consumer appeal could materially harm our business and prospects for growth.

We may not be successful in developing new technologies or introducing new products and services.

Many of the industries in which we operate are subject to rapid and significant changes in technology and are characterized by the frequent introduction of new products and services. Pursuit of necessary technological advances may require substantial investments of time and resources and we may not succeed in developing marketable technologies. Furthermore, we may not be able to identify and develop new product and service opportunities in a timely manner. Finally, technological advances may render our existing products obsolete, forcing us to write off investments made in those products and services and to make substantial new investments.

Currency exchange rate fluctuations may negatively affect our financial results, the market value of our ADSs and the value of dividends received by holders of our ADSs.

We hold assets and liabilities, earn income and pay expenses of our subsidiaries in a variety of currencies. Because our financial statements are presented in euros, we must translate our assets, liabilities, revenue, income and expenses in currencies other than the euro into euros at then-applicable exchange rates when we prepare our financial statements. Consequently, increases and decreases in the value of the euro will affect the value of these items in our financial statements, even if their value has not changed in their original currency. In this regard, an increase in the value of the euro may result in a decline in the reported value, in euros, of our interests held in other currencies. To the extent this has a negative effect on our financial condition as presented in our financial statements, it could cause the price of our shares to decline. In addition, dividends to holders of our ADSs, will be converted from euros to U.S. dollars prior to payment. As a result, changes in currency exchange rates could affect the value of dividends holders of our ADSs receive.

Our business operations in some countries may be subject to additional risks.

We conduct business in markets around the world. The risks associated with conducting business in some countries outside of Western Europe, the United States and Canada can include slower payment of invoices, nationalization of businesses, social, political and economic instability, increased currency exchange risk and currency repatriation restrictions, among other risks. We may not be able to insure or hedge against these risks. Furthermore, financing may not be available in countries with less than investment grade sovereign credit ratings. As a result, it may be difficult to create or maintain profit-making operations in developing markets.

The market place of our ordinary shares and our ADSs may be subject to the volatility generally associated with Internet and technology company shares.

The market for shares of Internet and technology companies has, over the past year, experienced extreme price and volume volatility that has often been unrelated or disproportionate to the operating performance of those companies. Because our value is based in part on our Internet and other high technology operations, the price of our ordinary shares and ADSs may be subject to similar volatility.

Provisions in many of the environmental contracts of our subsidiary, Vivendi Environnement, may create significant restrictions or obligations on its business.

Contracts with governmental authorities make up a significant percentage of the revenue of our 63% effectively owned subsidiary, Vivendi Environnement. Vivendi Environnement is subject to various statutes and regulations that apply to companies that contract with governmental authorities that differ from laws governing private contracts. In civil law countries such as France, for instance, government contracts often allow the governmental authority to modify or terminate the contract unilaterally in certain circumstances. Although Vivendi Environnement is generally entitled to full indemnification in the event of a unilateral modification or termination of a contract by a governmental authority, such modifications or terminations could reduce its revenue and profits if full indemnification is not available.

We may incur environmental liability in connection with past, present and future operations.

Each of our businesses, primarily in the case of Vivendi Environnement, is subject to extensive and increasingly stringent environmental laws and regulations. In some circumstances, we could be required to pay fines or damages under these environmental laws and regulations even if we exercise due care in conducting our operations, we comply with all applicable laws and regulations, and the quantity of pollutant is very small.

In addition, courts or regulatory authorities may require us to undertake investigatory and/or remedial activities, curtail operations or close facilities temporarily or permanently in connection with applicable environmental laws and regulations. We could also become subject to claims for personal injury or property damage. Being required to take these actions or to pay environmental damages could substantially impair our business or affect our ability to obtain new business.

Some provisions of our statutes could have anti-takeover effects.

Our *statuts* (i.e., our organizational documents) contain provisions that are intended to impede the accumulation of our shares by third parties seeking to gain a measure of control of the Company. For example, in the case where a quorum of less than 60% is present at a shareholders' meeting, our *statuts* adjust the rights of each shareholder that owns in excess of 2% of our total voting power through the application of a formula pursuant to which the voting power of each such shareholder will be equal to that which it would possess if 100% of our shareholders were present or represented at the shareholders' meeting at which the vote takes place. In addition, our *statuts* provide that any person or group that fails to notify us within 15 days of acquiring or disposing of at least 0.5% or any multiple of 0.5% of our shares may be deprived of voting rights for those shares in excess of the unreported fraction.

Pre-emptive rights may not be available for U.S. persons.

Under French law, shareholders have pre-emptive rights to subscribe for cash issuances of new shares or other securities giving rights to acquire additional shares on a pro rata basis. U.S. holders of our shares may not be able to exercise pre-emptive rights for our shares unless a registration statement under the U.S. Securities Act of 1933, as amended (the "Securities Act"), is effective with respect to such rights or an exemption from the registration requirements imposed by the Securities Act is available. We may, from time to time, issue new shares or other securities giving rights to acquire additional shares at a time when no registration statement is in effect and no Securities Act exemption is available. If so, U.S. holders of our shares will be unable to exercise their pre-emptive rights.

The ability of holders of our ADSs to influence the governance of our company may be limited.

Holders of our ADSs may not have the same ability to influence corporate governance with respect to our company as shareholders in some U.S. companies would. For example, the depositary may not receive voting materials in time to ensure that holders of our ADSs can instruct the depositary to vote their shares. In addition, the depositary's liability to holders of our ADSs for failing to carry out voting instructions or for the manner of carrying out voting instructions is limited by the depositary agreement.

We are exempt from certain requirements under the Exchange Act.

As a "foreign private issuer" for the purposes of the U.S. federal securities laws, we are exempt from rules under the Exchange Act, that impose certain disclosure and procedural requirements in connection with proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchase and sale of our ordinary shares. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, nor are we required to comply with Regulation FD, which restricts the selective disclosure of material information. Accordingly, there may be less information concerning our Company publicly available than there is for those U.S. companies.

Judgments of U.S. courts may not be enforceable against Vivendi Universal.

Judgments of U.S. courts, including those predicated on the civil liability provisions of the federal securities laws of the United States, may not be enforceable in French courts. As a result, shareholders who obtain a judgment against Vivendi Universal in the United States may not be able to require it to pay the amount of the judgment. See "Enforceability of Civil Liabilities Against Foreign Persons", page ii.

Item 4: Information on the Company

History and Development of the Company

The legal and commercial name of our company is Vivendi Universal, S.A. Vivendi Universal is a *société anonyme*, a form of limited liability company, incorporated on December 11, 1987 pursuant to the French commercial code for a term of 99 years. Our registered office is located at 42, avenue de Friedland, 75380 Paris Cedex 08, France, and the phone number of that office is 01 71 71 1000. Our agent in the United States is Vivendi Universal U.S. Holding Co. located at 800 Third Avenue, 7th Floor, New York, New York 10022, Attention: President.

Vivendi Universal is the surviving entity of the merger transactions among Vivendi, S.A. (“Vivendi”), The Seagram Company Ltd. (“Seagram”) and Canal Plus S.A. (“Canal Plus”) which were completed on December 8, 2000 (the “Merger Transactions”).

The Merger Transactions included the following:

- The merger of Vivendi into its wholly owned subsidiary Vivendi Universal. Prior to the Merger Transactions, Vivendi Universal functioned as a non-operating holding company;
- Vivendi Universal’s acquisition of all of the businesses of Canal Plus not subject to a French law that prohibits any person from owning more than 49% of a French television broadcaster. Accordingly, Canal Plus’s French premium pay television channel was retained by Canal Plus Public Canal Plus shareholders retained their 51% interest in Canal Plus and Vivendi Universal now holds the remaining 49%. The businesses that Vivendi Universal acquired from Canal Plus are now operated collectively as Groupe Canal S.A. (“CANAL+”); and
- Vivendi Universal’s combination, through its subsidiaries, with Seagram in accordance with a plan of arrangement under Canadian law.

Vivendi, S.A.

Prior to the Merger Transactions, Vivendi was one of Europe’s largest companies. In May 1998, Vivendi’s shareholders approved its name change from Compagnie Générale des Eaux to “Vivendi” to reflect the expansion of its core businesses in communications and environmental management services as well as the increasingly international scope of its business. At that time, Vivendi renamed its major water subsidiary Compagnie Générale des Eaux. In 1999, Vivendi contributed or sold its direct and indirect interests in Compagnie Générale des Eaux, Connex, Onyx, FCC, Dalkia and United States Filter Corporation (“US Filter”) to Vivendi Environnement. These transactions, along with the consolidation of all of its water businesses into Vivendi Water, were designed to focus each of its environmental operations on the goal of maintaining its position as the world’s leading provider of environmental management services. In July 2000 Vivendi issued approximately 37% of the share capital of Vivendi Environnement in a public offering in Europe and a private placement in the United States.

At the time of the Merger Transactions, Vivendi’s businesses were focused primarily on two core areas: communications and environmental management services. Its communications business operated a number of leading and integrated businesses in the telecommunications, multimedia and publishing, pay television and Internet industries. Its environment business, operated primarily through its subsidiary Vivendi Environnement, included world-class water, waste management, transportation and energy services operations. Each of these businesses now forms part of Vivendi Universal.

The Seagram Company Ltd.

Prior to the Merger Transactions, Seagram operated in four business segments:

- Music, through Universal Music Group, the world’s largest recorded music company, which developed, acquired, produced, marketed and distributed recorded music globally, produced, sold and distributed music videos globally, and engaged in music publishing;

- Filmed Entertainment, primarily through Universal Pictures, produced and distributed motion picture, television and home video productions worldwide, owned and operated a number of international television channels, and licensed merchandising and filmed property rights;
- Recreation and Other, which owned and operated theme parks, entertainment complexes and specialty retail stores in the U.S. and elsewhere; and
- Spirits and Wine, which produced, marketed and distributed distilled spirits, wines, coolers, beers and mixers in more than 190 countries and territories worldwide. We have entered into an agreement to sell the Spirits and Wine business.

Each of these businesses now forms a part of Vivendi Universal.

Canal Plus S.A.

Prior to the Merger Transactions, Canal Plus was Europe's leading pay television company with approximately 14 million subscribers in 11 countries at the end of 1999. Forty percent of Canal Plus's subscribers were enrolled in digital television services at the end of 1999. Canal Plus also produced more than 25 theme channels for cable and satellite television distribution in 14 countries and was a European leader in film and television production, distribution and rights management, with Europe's second largest film rights library based on number of titles. In addition, Canal Plus was Europe's leading supplier of software technologies that enabled network operators to deliver secure interactive services over digital television networks. Each of these businesses now forms a part of Vivendi Universal.

As a result of the Merger Transactions, we are one of the world's leading media and communications companies, with assets that include the world's largest recorded music company, one of the largest motion picture studios and film libraries in the world and leading businesses in the global telecommunications, television, theme park, publishing and Internet industries. We believe that we will become a fully integrated global media and communications company capable of providing a diverse array of entertainment and information over wired and wireless access devices using cable, Internet, satellite and broadcast networks.

See "Item 3 — Key Information — Our Services" for a complete description of our businesses.

Certain Developments in 2000

In 2000, our total capital expenditures were €5.8 billion, primarily in connection with our Telecoms (€1.1 billion), TV & Film (€0.8 billion) and Environmental Services (€2.6 billion) businesses.

Total proceeds from the sale of assets in the year were €2.8 billion, principally related to the sale by Sithe Energy, Inc. (Sithe) of the assets previously purchased from G.P.U. (€2.3 billion).

Acquisitions of investments in the year were €32.5 billion, principally related to the merger of Vivendi, Seagram and CANAL+ (non-cash transaction of €29.5 billion). Our cash investments in other Media and Communication businesses were €1.9 billion and international expansion in our Environmental Services businesses represented €0.7 billion.

Total dispositions of investments in the year were €4.1 billion. In our Media and Communications businesses, these primarily related to the sale of part of our interest in Canal Satellite and MultiThématiques to Lagardère (€1.0 billion). Dispositions of other investments principally relate to the sale of certain operations of Dalkia (€0.8 billion), Kinetics (€0.6 billion), Vinci (€0.6 billion) and Sithe (€0.4 billion).

No third parties have made public takeover offers with respect to the Company since we began operations, and we have not made any public takeover offers with respect to other companies, except as described under "Item 3 — Key Information — Our Services — Recent Developments". For important events occurring since January 1, 2001, see "Item 5 — Operating and Financial Review and Prospects — Other Matters and Recent Developments", and the "Recent Development" sections of the description of our businesses contained in "Item 3 — Key Information — Our Services" below.

Other Acquisitions and Divestitures

Acquisitions

Over the 1998-99 period, we supplemented the growth in our Media and Communications businesses and our Environmental Services businesses by entering into joint ventures and acquisitions that significantly expanded our assets. The following is a summary of some of the material acquisitions and dispositions during the 1998-99 period in each of our core businesses.

Media and Communications

We completed the acquisition of Havas S.A. effective January 1, 1998, having acquired 29.3% of Havas, now known as Vivendi Publishing, in February 1997. In 1998 and 1999, we significantly expanded Havas' international presence through a number of acquisitions, including (i) Cendant Software, the world's second leading developer of educational and games computer software, for €678 million, (ii) Anaya, a Spanish publishing firm, for €199.7 million, and (iii) Medi-Media, a company specializing in the publication of medical information, for €237 million.

Cegetel (defined below) acquired a 49.9% ownership interest in Telecom Developpement through investments made in July 1997 and December 1998 totaling €518.2 million.

In September 1999, we purchased an additional 15% interest in CANAL+ for €1,374 million (bringing the total at the time to 49%), and acquired a 24.4% equity interest in BSkyB, the leading pay-television company in the United Kingdom and Ireland, for €1,258.8 million.

In December 1999, we purchased a 49% interest in a company that controls the leading Polish mobile telephony operator and the Polish cable operator Bresnam for €1,198.8 million.

Environmental Services

In October 1998, we acquired a 49% interest in the holding company that owns 56.5% of Fomento De Construciones y Contratas ("FCC") for €794.2 million.

In March 1999, we purchased €103.5 million of hazardous waste-related assets from Waste Management, Inc.

In April 1999, we acquired US Filter, the world's leading manufacturer of water equipment and water treatment systems, for €5,801 million.

In June 1999, we acquired a controlling stake in Superior Services, a U.S. waste management company, for €932.2 million.

Divestitures

In an effort to focus Havas on its multimedia and publishing operations, during 1998 and 1999 we sold: (i) Havas' yellow pages businesses to France Telecom for €411 million, (ii) Information et Publicité, an advertising management agency, to Compagnie Luxembourgeoise de Télédiffusion for €207 million, (iii) Havas Voyages, a travel agency, to American Express Voyages, for €167 million, (iv) Havas' billboard advertising operations to the Decaux group for €877 million and (v) 9% of Havas Advertising to a group of investors for €198.4 million.

In June 1998, we sold 24.6% of Electrafina, a holding company with investments in Suez Lyonnaise des Eaux, Audiofina and a number of international oil operations, to Groupe Bruxelles Lambert for €1.1 billion.

In late 1999, we sold our interest in Audiofina to Groupe Bruxelles Lambert for €704.1 million.

In 1999, we disposed of a substantial number of non-core real estate assets, including €1.2 billion of real estate assets to Unibail, Accor, Blackstone and Colony.

Business Overview

General

We operate in two global core businesses: Media and Communications, and Environmental Services. The Media and Communications business is divided into five business segments: Music, Publishing, and TV & Film, which constitute our content business, and Telecoms and Internet, our access businesses. The Music business produces, markets and distributes recorded music throughout the world in all major genres, manufactures, sells and distributes video products in the United States and internationally, and licenses music copyrights. The Publishing business provides content across multiple platforms including print, multimedia, on the wired Internet, and to PDAs (Personal Data Appliances) via WAP (Wireless Application Protocol) technology. The Publishing business provides content in five markets: Games, Education, Literature, Health and Information. The TV & Film business produces and distributes motion picture, television and home video/DVD products worldwide, operates and has ownership interests in a number of cable and pay television channels, engages in the licensing of merchandising and film property rights, and operates theme parks and retail stores around the world. The Telecoms business provides a broad range of telecommunications services, including mobile and fixed telephony, Internet access, and data services and transmission, principally in Europe. The Internet business manages strategic Internet initiatives and new online ventures for Vivendi Universal. Utilizing advanced digital distribution technology, the Internet business develops e-commerce, e-services and thematic portals that offer access to the Internet through a variety of devices, including mobile phones, PDAs, interactive TV and computers. Vivendi Environnement, a 63% effectively owned subsidiary of Vivendi Universal, operates the Environmental Services business, with operations around the globe. Vivendi Environnement provides environmental management services, including water treatment and system operation, waste management, energy services (excluding the sale, production and trading of electricity), and transportation services, to a wide range of public authorities and industrial, commercial and residential customers.

Segment Data

The contribution of our business segments to our consolidated revenue for 1998, 1999 and 2000, in each case after the elimination of intersegment transactions, follows:

	<u>Music</u>	<u>Publishing</u>	<u>TV & Film</u>	<u>Telecoms</u>	<u>Internet</u>	<u>Total Media & Communications</u>	<u>Environmental Services</u>	<u>Non-Core</u>	<u>Total Vivendi Universal</u>
	(in millions of euros)								
Revenue									
December 31, 2000	494.6	3,539.8	4,248.3	5,270.1	47.8	13,600.6	26,512.0	1,685.0	41,797.6
December 31, 1999	—	3,316.9	1,151.8	4,102.2	2.0	8,572.9	22,428.2	10,621.4	41,622.5
December 31, 1998	—	2,876.3	200.6	2,875.2	—	5,952.1	16,047.2	9,737.8	31,737.1

Geographic Data

The contribution of selected geographic markets to our consolidated revenue for 1998, 1999 and 2000, follows:

	<u>At December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
	(millions of euros)		
France	21,173.8	23,785.2	21,424.0
United Kingdom	2,969.1	3,465.0	2,947.4
Rest of Europe	7,420.9	7,369.7	4,793.3
United States of America	7,009.1	5,014.1	1,267.8
Rest of the World	<u>3,224.7</u>	<u>1,988.5</u>	<u>1,304.6</u>
Total	<u>41,797.6</u>	<u>41,622.5</u>	<u>31,737.1</u>

Segment and Geographic Data for 2000

The contribution of selected geographic markets to the revenue of our business segments and to our consolidated revenue for 2000, in each case after the elimination of intersegment transactions follows:

	<u>Music</u>	<u>Publishing</u>	<u>TV & Film</u>	<u>Telecoms</u>	<u>Internet</u>	<u>Total Media & Communications</u>	<u>Environmental Services</u>	<u>Non-core</u>	<u>Total Vivendi Universal</u>
	(millions of euros)								
Europe	228.6	2,575.3	3,896.0	5,263.0	30.5	11,993.4	19,311.1	259.3	31,563.8
of which France	67.3	1,918.9	2,724.4	5,106.1	29.4	9,846.1	11,111.9	215.8	21,173.8
Americas	196.5	862.6	232.5	0.0	17.3	1,308.9	5,953.6	1,214.5	8,477.0
Rest of the World	69.5	101.9	119.8	7.1	0.0	298.3	1,247.3	211.2	1,756.8
Total	<u>494.6</u>	<u>3,539.8</u>	<u>4,248.3</u>	<u>5,270.1</u>	<u>47.8</u>	<u>13,600.6</u>	<u>26,512.0</u>	<u>1,685.0</u>	<u>41,797.6</u>

Strategy

Vivendi Universal's overall goal is to take advantage of the strong internal and external growth opportunities available in the areas of its core operations — Media and Communications, and Environmental Services. We intend to capitalize on our strengths in communications by providing high value-added content and services through a variety of access media: Internet, PC, television, mobile telephony and print. In Environmental Services, we plan to expand each of our business segments — waste, water, energy services and transportation — through internal growth and acquisitions of existing operations, and to coordinate the operations of these businesses to meet what we believe to be a growing demand for customized, comprehensive packages of environmental management services on a worldwide basis.

Our Services

Music

Our music business is operated through Universal Music Group, the largest recorded music business in the world, which develops, acquires, manufactures, markets and distributes recorded music through a network of subsidiaries, joint ventures and licensees in 63 countries. Universal Music Group also manufactures, sells and distributes music video products, licenses music copyrights, publishes music and owns mail order music/video clubs throughout the world.

In 2000, we held the number one market position in North America, Europe and Latin America. We are the market leader in 75% of the countries in which we operate. In 2000, 67 albums reached worldwide sales in excess of one million units and five albums sold over five million units. We have the largest music catalogue in the world and hold the leading position in jazz and classical music, with our classical music sales representing 40% of worldwide classical music sales for the industry. Our labels include:

- popular labels such as Barclay, Interscope Geffen A&M, Island Def Jam Music Group, MCA Nashville, MCA Records, Mercury Nashville, Mercury Records, Motor Music, Motown, Polydor, and Universal Records;
- leading classical labels such as Decca, Deutsche Grammophone and Philips; and
- leading jazz labels such as Verve, GRP, and Impulse! Records.

Artists

The success of a music company depends to a significant degree on its ability to sign and retain artists that will appeal to popular tastes over a period of time. We believe that the scope and diversity of our popular music labels, repertoire and catalogues allow us to respond to shifts in audience tastes. The United States and the United Kingdom continue to be the source of approximately 60% of international popular repertoire. Including the United States and the United Kingdom, sales of locally-signed artists in their home territories represent 70% of worldwide recorded music sales. Increasingly, certain national acts, such as Andrea Bocelli

from Italy, Aqua from Denmark and Modjo from France, are attracting a wider international audience. Our leading local market position in almost every major region provides a critical competitive advantage.

Artists who are currently under contract with us, directly or through third parties, for one or more important territories include, among others:

Bryan Adams, Aqua, A*Teens, Erykah Badu, Cecilia Bartoli, Bee Gees, George Benson, Mary J. Blige, Blink 182, Andrea Bocelli, Bon Jovi, Boyzone, Jacky Cheung, Sheryl Crow, DMX, Dr. Dre, Eminem, ERA, Mylene Farmer, Lara Fabian, Masaharu Fukuyama, Luis Fonsi, Johnny Hallyday, Herbie Hancock, Enrique Iglesias, Al Jarreau, Jay-Z, Elton John, Ronan Keating, B.B. King, Diana Krall, Lighthouse Family, Limp Bizkit, Live, Los Tucanes de Tijuana, Reba McEntire, Brian McKnight, Metallica (outside North America), Modjo, 98 Degrees, No Doubt, Padre Marcelo Rossi, Anne-Sophie Mutter, Florent Pagny, Luciano Pavarotti, Rammstein, Andre Rieu, Rosana, Paulina Rubio, David Sanborn, Sandy & Junior, S Club 7, Shaggy, Spitz, Sisqo, Sting, George Strait, Tarkan, Texas, Shania Twain, Caetano Veloso, The Wallflowers, Stevie Wonder, and U2.

In addition to recently released recordings, we also market and sell recordings from our library of prior releases. Sales from this library account for a significant and stable part of our recorded music revenue each year. We own the largest catalogue of recorded music in the world, with performers from the United States, the United Kingdom and around the world, such as:

ABBA, Louis Armstrong, Chuck Berry, James Brown, Eric Clapton, Patsy Cline, John Coltrane, Count Basie, Bill Evans, Ella Fitzgerald, The Four Tops, Marvin Gaye, Jimi Hendrix, Billie Holiday, Buddy Holly, The Jackson Five, Antonio Carlos Jobim, Herbert von Karajan, Bob Marley, Nirvana, The Police, Smokey Robinson, Diana Ross & The Supremes, Rod Stewart, Caetano Veloso, Muddy Waters, Hank Williams and The Who.

Artist Contracts, Production, Marketing and Distribution.

We seek to contract with our popular artists on an exclusive basis for the marketing of their recordings (both audio and audio-visual) in return for a percentage royalty on the wholesale or retail selling price of the recording. We generally seek to obtain rights on a worldwide basis, although certain of our artists have licensed rights for certain countries or regions to other record companies. While exclusive classical artist contracts are common, and can extend over a long period, many classical artists and orchestral contracts are short in duration and refer only to specific recordings. Established artists command higher advances and royalties. Therefore, it is not unusual for a recording company to renegotiate contract terms with a successful artist.

A contract either provides for the artist to deliver completed recordings to us or for Universal Music Group to undertake the recording with the artist. For artists without a recording history, we are often involved in selecting producers, recording studios, additional musicians, and songs to be recorded, and we may supervise the output of recording sessions. For established artists, we are usually less involved in the recording process.

Marketing involves advertising and otherwise gaining exposure for our recordings and artists through magazines, radio, television, Internet, other media and point-of-sale material. Public performances are also considered an important element in the marketing process, and we provide financing for concert tours by certain artists. Television marketing of both specially compiled products and new albums is becoming increasingly important. Marketing is carried out on a territory-by-territory basis, although global priorities and strategies for certain artists are set centrally.

We employ sales representatives who obtain orders from wholesalers and retailers. In all major territories except Japan and Brazil we have our own distribution services for the storage and delivery of finished product to wholesalers and retailers. In certain territories we have entered into distribution joint ventures with other record companies.

We also sell music product directly to the consumer, principally through two direct mail club organizations: Britannia Music in the United Kingdom and D.I.A.L. in France.

E-Commerce and Electronic Delivery

We are at the forefront of the development of new methods to distribute, market, sell, program, and syndicate music and music-related programming by exploiting the potential of new technological platforms. The Internet now permits consumers to sample music on the Web, order it, receive it (physically, and/or electronically), pay for it, and even store it so that it can be accessed anywhere. It also allows consumers to customize their radio stations in order to create their own distinctive programming. In fiscal 2000, we launched our music download business, and we became the first major music company to offer viewers a slate of customizable premium music programs designed exclusively for high-speed broadband access.

We believe that emerging technologies will be strategically important to the future of the music business. Evolving technology will allow current customers to sample and purchase music in a variety of new ways and will expose potential consumers to new music. Through a variety of independent initiatives and strategic alliances, we continue to invest resources in the technology and electronic commerce areas that will allow the music business to be conducted over the Internet, cellular networks, cable and satellite. Our investments and initiatives include Bluematter™, DataPlay, InterTrust, Jimmy and Doug's Farmclub.com, GetMusic as well as pressplay (formerly known as Duet), our joint venture with Sony Music Entertainment to develop and launch an on-demand subscription-based music service. The joint venture pressplay has entered into an alliance with Yahoo! Inc. to present and market the pressplay subscription service which is expected to launch in the U.S. in the summer of 2001. We have recently purchased EMusic.com Inc. and entered into an agreement to purchase MP3.com, Inc. See "Recent Developments" below.

Music Publishing

Music publishing involves the acquisition of rights to, and licensing of, musical compositions (as compared to recordings). We enter into agreements with composers and authors of musical compositions for the purpose of licensing the compositions for use in sound recordings, films, videos and by way of live performances and broadcasting. In addition, we license compositions for use in printed sheet music and song folios. We also license and acquire catalogues of musical compositions from third parties such as other music publishers and composers and authors who have retained or re-acquired rights. In August 2000, we purchased Rondor Music International, Inc., a major independent music publishing company, and Forerunner Music Catalogue, a classic contemporary country music catalogue.

We are one of the world's largest music publishers. Our publishing catalogue includes more than 800,000 titles that we own or control, including songs such as: "I Wanna Hold Your Hand," "Candle in the Wind," "I Will Survive," and "Sittin' on the Dock of the Bay". Among the artists and songwriters represented are ABBA, George Brassens, Bon Jovi, Eddy Mitchell, Andre Rieu, Shania Twain, Andrew Lloyd Weber and U2; composers represented include Leonard Bernstein, Elton John, Bernie Taupin and Henry Mancini.

Manufacturing and Other Facilities

In connection with our music entertainment activities, we own manufacturing facilities in the United States, Germany and the United Kingdom and office buildings and warehouse facilities in various countries. In addition to our wholly owned facilities, we also own a manufacturing facility in the United States through a joint venture. Where we do not own property, we lease warehouses and office space.

Recent Developments

On April 6, 2001, we entered into an agreement to acquire all the outstanding shares of EMusic.com Inc. pursuant to a cash tender offer at \$.57 per share. EMusic sells music downloads, both individually and via subscription, and operates a family of music-oriented Web sites, including Rollingstone.com, EMusic.com and DownBeat.com. The acquisition was completed on June 14, 2001.

On May 20, 2001, we entered into an Agreement and Plan of Merger with MP3.com, Inc., the Internet's premier music service provider, pursuant to which we will acquire MP3.com, Inc. for \$372 million in a combined cash and stock transaction. The acquisition is subject to customary closing conditions, including regulatory approval.

TV & Film

Our TV & Film division is comprised of CANAL+ and Universal Studios Group. Our TV & Film division:

- produces and distributes films worldwide in the theatrical, home video and television markets;
- produces and distributes episodic television and made-for-television programming;
- operates pay television channels and services;
- develops digital television technology;
- develops Internet services and interactive services;
- licenses merchandising rights and film property publishing rights;
- owns and operates theme parks, entertainment complexes and specialty retail stores; and
- engages in certain other activities through its ownership of the joint venture and equity interests described below.

Motion Picture and Television Production and Distribution

Production, Marketing and Distribution. Through CANAL+, Universal Studios, Inc., ("Universal Studios"), and StudioCanal (a majority owned subsidiary of CANAL+), we are one of the leading film production studios in Europe and the United States. We produce feature-length motion pictures intended for initial theatrical exhibition, videocassette and DVD distribution and television programming. Major motion pictures produced over the past several years include Erin Brockovich, Gladiator, Dr. Seuss' How the Grinch Stole Christmas, The Boy's Room, The Mummy, The Mummy Returns, Billy Elliot, U-571, Meet the Parents and Notting Hill. In addition, we produce animated and live action children's and family programming for networks, basic cable and local television stations as well as home video.

The production/distribution cycle represents the period of time from acquisition of a property through distribution. The length of the cycle varies depending upon such factors as type of product and release pattern. Production generally includes four steps: acquisition of story rights, pre-production, principal photography and post-production. Production activities for theatrical films produced by Universal Pictures (a division of Universal City Studios, Inc., a wholly owned subsidiary of Universal Studios) are generally based at Universal City, California, or on location. The production facilities in Universal City are also leased to third parties. Some motion pictures and television products are produced, in whole or in part, at other locations both inside and outside the United States and Europe.

The arrangements under which we produce, distribute and own motion pictures vary widely. Other parties may participate in varying degrees in revenue or other contractually defined amounts. We generally control worldwide distribution or specified rights with respect to our motion pictures. Pursuant to contractual arrangements, we distribute for, or service distribution for, third parties.

Generally, we distribute motion pictures in the theatrical, home video and pay television markets. We then make motion pictures available for broadcast on free television and basic cable distribution throughout the world. The theatrical license agreements with theater operators are on a theater-by-theater, picture-by-picture basis, and fees under these agreements are generally a percentage of the theater's receipts with, in some instances, a minimum guaranteed amount.

Universal Studios, through wholly owned subsidiaries, distributes its theatrical product in the United States and Canada to motion picture theaters. Its theatrical distribution throughout the rest of the world is

primarily conducted through United International Pictures (“UIP”), which is equally owned by Universal Studios International B.V., an indirect wholly owned subsidiary of Universal Studios (“USIBV”), and Paramount Pictures International. Television distribution of its approximately 24,000 episode library in the United States is handled by USANi LLC, a subsidiary of USA Networks, Inc. (“USA Networks”), and throughout the rest of the world primarily by USIBV. USIBV licenses television products produced by USANi LLC in international markets. Videocassettes and DVDs are distributed in the United States and Canada by wholly owned subsidiaries of Universal Studios. Outside the United States and Canada, its videocassettes are primarily distributed by Universal Pictures International B.V., an operating unit of Universal Studios, while DVDs are primarily distributed by Columbia/Tri-Star Home Video under a short term sub-distribution arrangement that ends in 2002. Some DVD rights revert to Universal Studios before then.

StudioCanal distributes its theatrical products throughout Europe. StudioCanal has a pan European network in theater distribution with a presence in Spain with Sogepaq, in Germany with Tobis-StudioCanal, in France with BAC Distribution (and its subsidiary Mars Distribution), in the United Kingdom with Pathe UK, in Holland with FU Works and in Italy with RAI Cinema. Through CANAL+, StudioCanal distributes its motion pictures in the theatrical, home video and pay television markets using both its own sales force and third party distributors. StudioCanal also distributes newly released home video and DVD products in France through Universal Pictures Video. Outside France, StudioCanal contracts with video distribution partners.

Film Rights Management. We sell television rights to feature films in our extensive library of 8,600 titles, the second largest catalogue in the world. StudioCanal has a filmed entertainment library of 5,000 movies of a variety of genres, broken down evenly among French, European and American productions. Some of the titles in the StudioCanal library include Terminator 2, La Grande Vadrouille, Basic Instinct, Total Recall, La Grande Illusion, The Graduate and This Is Spinal Tap. Universal Studios controls rights to films in its extensive library of approximately 3,600 titles. These rights include recent films such as The Mummy Returns, Bridget Jones’s Diary, Hannibal, Gladiator and Erin Brockovich, and many Oscar-winning library titles, including To Kill A Mockingbird and Schindler’s List. Universal Studios’ television library includes Columbo, Magnum PI, Murder She Wrote, Miami Vice, Rockford Files, Knight Rider, Incredible Hulk, Quantum Leap and Quincy.

Pay Television Channels and Services

Channel Production. CANAL+ is Europe’s leading pay television company with over 15.3 million subscribers. It is number one in Europe in digital television with 5.3 million subscribers to its digital services. CANAL+ is also a leading supplier of technology for digital television, such as software that encrypts television signals to provide conditional access (MediaGuard) and an operating system for managing multimedia applications for television (MediaHighway).

- *Premium Channels.* CANAL+’s premium channels offer programming with a unique mix of recently-released feature films (300 first-run movies each year) and sports events such as the French First Division soccer championship and the English Premier League soccer championship. CANAL+ provides locally tailored versions of its French premium channels in 11 other countries.
- *Theme Channels.* CANAL+ is the number one European publisher of theme channels broadcast via cable and satellite. It owns a 27.4% interest in MultiThematiques, Europe’s leading producer of “theme channels,” channels aimed at niche viewers. We indirectly own an additional 9.1% of the MultiThematiques. MultiThematiques has 30 channels in 14 countries with a total of over 20 million subscriptions. MultiThematiques produces such successful channels as Planète, Canal Jimmy, Cinècinèmas, Cinècinèfil, Cine Classics and Seasons. In addition, the CANAL+ thematic offerings encompass Universal Studios’ branded channels which reach almost 24 million subscribers in 30 countries. Universal Studios’ branded channels include: The Sci-Fi Channel U.K., USA Network Latin America, 13th Street and Studio Universal.
- *Multi-Channel Package Distribution.* CANAL+ began offering channels via satellite in 1992. These channels, some of which are affiliated with CANAL+ and some with other producers, are today part of

the CANALSATELLITE digital package. This package, which features over 60 French-language channels, radio stations and interactive services, had 1.8 million subscriptions in France at the end of 2000. CANAL+ also has over 3.1 million subscribers for the digital multiple-channel packages it provides outside of France. It offers digital direct-to-home services with partners in Spain, Italy, Poland and Scandinavia.

- *Sports Rights and Management.* CANAL+ operates a dedicated subsidiary called SPORT+ through which it acquires and markets international rights to major sporting events. SPORT+ holds international rights to the French First Division soccer championship, the English Premier League soccer championship, the Spanish First Division soccer championship and “Coppa del Rey,” the Portuguese soccer championship and “Taca de Portugal,” games from the Italian Class A soccer league and “Coppa Italiana,” qualifying rounds for the 2002 World Cup for South American countries and the “Coppa Libertadores.” SPORT+ also holds worldwide rights to all International Handball Federation matches, European rights to International Basketball Federation matches and international rights to the French Elite 1 rugby championships. SPORT+ has no other material broadcasting rights.

Digital Television Technology. We have developed leading-edge technology for digital television, including MediaGuard, a software program used to encrypt television signals to provide conditional access, and MediaHighway, an operating system used to manage interactive and multimedia applications through television set-top boxes. Our technology is used in 8.6 million digital set-top boxes in over 15 countries, making us the European leader in digital television technology.

On-line Services and Internet Access. CANAL+ formed CanalNumedia in January 2000 to develop and leverage synergies among the various CANAL+ web sites in Europe. CanalNumedia is responsible for producing entertainment sites in Europe and sports and cinema content for the dedicated portals.

Merchandising. The rights to use the characters, titles and other material and rights from television and theatrical films and other sources are licensed to manufacturers, retailers and others by Universal Studios.

USA Networks, Other Equity Interests and Certain Joint Ventures. Universal Studios holds an effective 43% equity interest in USA Networks through its ownership of common stock and Class B common stock of USA Networks and shares of USANi LLC, which Universal Studios can exchange for common stock and Class B common stock of USA Networks. USA Networks primarily engages in electronic and online retailing, network and first-run syndication television production, domestic distribution of its and Universal Studios’ television productions and the operation of the USA Network and Sci-Fi Channel Cable Networks.

Universal Studios had an approximate 26% interest in Loews Cineplex Entertainment Corporation (“Loews Cineplex”), which exhibits theatrical films principally in the United States and Canada. On February 15, 2001, Loews Cineplex and all of its wholly owned U.S. subsidiaries filed voluntary petitions to reorganize under Chapter 11 of the U.S. Bankruptcy Code. On June 28, 2001, Universal Studios and USIBV sold their interests in Loews Cineplex to Goldman, Sachs & Co. for an aggregate purchase price of \$1.00. We intend to use the tax loss from the sale to offset gains on other capital transactions.

Universal Studios also has a 49% interest in United Cinemas International Multiplex B.V. and Cinema International Corporation N.V., which both operate motion picture theaters outside of the United States and Canada, and also a 49% interest in UIP, which distributes theatrical motion pictures outside of the U.S. and Canada.

We own 39.34% of UGC, one of the leaders of the movie industry in Europe. UGC operates in three business segments: ownership and operation of movie theaters, big-screen advertising and the production and distribution of films.

In addition to the wholly owned themed channels discussed above, Universal Studios has equity interests in a number of international joint venture channels, including, among others:

- USA Network Brazil, a joint venture with Globosat in Brazil. This basic service channel reaches approximately 2.5 million subscribers and features primarily the same programming as USA Network Latin America;

- HBO Asia, a pan-regional joint venture in Asia with AOL Time Warner, Sony and Paramount. The channels included under this joint venture reach approximately 6 million subscribers and feature the current theatrical releases from the joint venture partners;
- Latin America Pay TV, a pan-regional joint venture in Latin America with Paramount, Fox, MGM and Sacsá (an Argentinean holding company). The channels included under this joint venture reach approximately 10 million subscribers and feature current theatrical releases of the joint venture partners; and
- Premiere Movies Partnership, an Australian joint venture with Fox, Sony, Paramount and TCI.

Recreation

Universal Studios owns and operates Universal Studios Hollywood, the world's largest combined movie studio and movie theme park, located in Universal City, California. Adjacent to Universal Studios Hollywood is Universal Studios CityWalk, an integrated retail/entertainment complex that offers shopping, dining, cinemas and entertainment.

Universal Studios has a 50% interest in Universal City Development Partners, LP, a Delaware limited partnership based in Orlando, Florida, which resulted from the January 6, 2000 merger of Universal City Florida Partners, Universal City Florida, Ltd. and Universal City Development Partners. The joint venture limited partnership owns Universal Studios Florida, a combined movie studio and movie theme park, Universal's Islands of Adventure, a second theme park with five unique islands, and Universal Studios CityWalk, a complex that offers shopping, dining, cinemas and entertainment. Universal City Development Partners also has an indirect 25% interest in a joint venture (UCF Hotel Venture, a Florida general partnership) that has developed or is developing three hotels adjacent to the Orlando theme parks. The first hotel, the Portofino Bay Hotel, a Loews hotel, opened in September, 1999. The second hotel, the Hard Rock Hotel, opened in January 2001 and the Royal Pacific Resort, a Loews hotel, is expected to open in Summer 2002. The two theme parks, Universal Studios CityWalk, and these hotels together comprise Universal Orlando, the newest Orlando multi-day entertainment resort. Universal Orlando owns and is developed on approximately 800 acres. Universal Studios also owns Wet n' Wild, a water park which is located near Universal Orlando.

On March 31, 2001, we opened Universal Studios Japan in Osaka. Universal Studios Japan is owned by USJ Co. Ltd., in which Universal Studios holds a 24% interest, and is located on 133 acres of land leased by certain USJ Co. Ltd. shareholders.

Universal Studios also owns a 37% interest in, and manages, Universal Studios Port Aventura, a theme park located on the Mediterranean coast of Spain near Barcelona.

Publishing

Vivendi Universal Publishing (formerly Havas), our wholly owned subsidiary, is one of the leading publishers providing content across multiple platforms, including print, multimedia, on the wired Internet and to PDAs via WAP technology. Vivendi Universal Publishing operates through five divisions: Games, Education, Literature, Health and Information. In addition, Vivendi Universal Publishing Services provides logistics and distribution support to all of our businesses and operates as a book sales company.

Games Division

Vivendi Universal Games is fast becoming one of the world leaders in the multimedia games market on all platforms (PC, consoles such as Playstation 2, X-Box and Game Boy Advanced, and on the Internet). We develop our games under the Sierra, Blizzard and Universal Interactive Studios brands, including Diablo II, Starcraft, Half-Life, King's Quest, Crash Bandicoot, Gladiator and Spyro the Dragon. Our games division also includes Flipside.com.

Education Division

Vivendi Universal Education is a major global educational publisher in all media (academic and semi-academic books, CD-ROM, the Internet, and WAP). Our education division ranks among the leading companies in the education market and operates in four areas:

Schools. We hold leading positions in Spanish-speaking countries with Anaya in Spain and Aique in Argentina, and in Portuguese-speaking areas with Atica and Scipione in Brazil. In France, through Bordas, Nathan and Retz, we offer a full range of pedagogical methods to teachers. Their academic and semi-academic manuals are designed to be used by students throughout their education and cover substantially all fields of knowledge. In the area of multimedia we have played a pioneering role in digitalizing content. We recently launched the first prototype of an “electronic schoolbag” in France through Nathan and Bordas. This innovation provides the benefits of the latest technologies (sound, images and videos) and a direct link between schoolbooks and reference tools. Schoolbooks can be customized, thereby encouraging a different approach to education. Trials for the electronic schoolbag were started in December 2000 in collaboration with the French Department of Education in two classrooms (using content from history and geography manuals, life and earth sciences and the Larousse dictionary) and are continuing with other classes.

Youth. We publish educational materials for children and adolescents both in printed form and on multimedia. We are the leading provider of interactive educational products in Europe with brands that include Knowledge Adventure and Coktel and titles including Jumpstart.

Life-long Learning. We are a leader in adult education in France, especially in human and social sciences with *Nathan University* and *Armand Colin*, and we are also very active in Spain. The company has plans to strengthen its positions in the global market, in particular through *Syracuse*, a brand developed in the United States.

Reference. We are one of the leading reference publishing companies in the world. We publish a wide range of dictionaries and encyclopedias, published in France by prestigious publishers such as *Larousse*, one of the best known publishing brands in the world, or *Le Robert*, and outside France by *Harrap and Chambers*. In the area of multimedia, Larousse Multimedia offers *Kleio*, available on CD-ROM and DVD-ROM, which now represents the largest volume of encyclopedic content on the Internet through the website *Kleio.fr*.

In February 2001, we launched Education.com. This Internet portal targets children, parents and teachers worldwide and offers a rich and varied content which is exciting, informative, entertaining and educational and includes most of the Company’s educational activities.

Literature Division

In France, we are the leading publisher of literature addressed to the general public. We publish works through a variety of well known publishing houses including, Robert Laffont, Plon-Perrin, Presses-Solar-Belfond, La Découverte-Syros and Presses de la Renaissance.

We publish works by authors including Salman Rushdie, Tennessee Williams, Primo Levi, Vladimir Nabokov, Danielle Steel, John Grisham and Ken Follett. We also publish essays, practical guides, young people’s literature and comic books. In addition, we have a strong presence in French, Spanish and English language books geared to children and adolescents, both in fiction and nonfiction. We hold the exclusive right to publish Star Wars-related books in France until 2006.

We rank second in France in the paperback market with four well-known brands including: *Pocket* and its catalog of 2,500 titles including some 350 new titles per year; *Pocket Jeunesse* with over 440 titles; *10/18* which covers foreign literature; and *Fleuve Noir* (detective novels). Our authors include San-Antonio, Lilian Jackson Braun, Armistead Maupin and Isabelle Wolff.

Health Division

With brands like *Le Quotidien du Médecin*, *Vidal*, *MIMS*, *Masson*, *Doyma* and *Staywell*, we are one of the leaders worldwide for healthcare information. Our Health Division offers a full range of products to health care professionals and patients using a variety of media.

We provide healthcare users with quality information updated on a continuous basis in five areas: journals and customized communication, consumer healthcare media, drug information systems, practice management services (planners, organizers and prescription software), and academic and scientific publishing products.

In January 2001, in an effort to enter the large English health market, we acquired the Medicine Publishing Group in the United Kingdom which has various publications aimed at almost 25,000 subscribers.

Information Division

Our Information Division holds leading positions in three business areas:

B2B. We offer professionals a complete range of services and products such as magazines, books, trade fairs and online services. In this business area we are one of Europe's major players. We bring together Expositum, one of France's leaders in trade exhibitions, and four press groups: Group Moniteur, which specializes in the building industry, local authorities and energy; Groupe Tests, which specializes in computers, electronics and new technologies; Groupe Industrie Services Info, which covers the manufacturing, distribution, tourism and catering industries, and France Agricole, a company specializing in agri-business trade magazines.

Consumer. We are a major competitor in the consumer information business sector with three press groups in France: Group Express, one of the two leading news magazines in France; Group L'Etudiant which offers publishing, exhibitions and multimedia built around its magazine L'Etudiant; and Groupe Expansion, one of the leading companies in France for financial news. Our recruitment site, Cadres Online, was the number one recruitment site in 2000, offering 75,000 jobs from 23 important press publications.

Local Transactions. Vivendi Universal Publishing's subsidiary, Comareg, publishes 220 newspapers and magazines in Europe which focus on local transactions. Comareg is one of France's leading companies both for free sheets (155 publications representing a total circulation of 15 million per week) and for classified advertisements. Its website, *bonjour.fr*, had over 11 million pages viewed in March 2001.

In connection with our pending acquisition of Houghton Mifflin Company, we intend to sell each of the units in our B2B and local transactions areas. See "Recent Developments" below in this subsection.

Vivendi Universal Publishing Services

Vivendi Universal Publishing Services provides sales, marketing, promotion and distribution services to our publishing divisions and subsidiaries. It also provides Vivendi Universal Publishing services for centralized purchasing of such items as computer equipment and paper, implements group information technology policies, and manages cross-division projects such as the euro.

Marketing Channels

Vivendi Universal Publishing markets through both retail channels and public administration channels. In the field of education, Vivendi Universal Publishing interacts with national and local authorities. In the field of literature and games, Vivendi Universal Publishing markets through all major retail channels.

Recent Developments

On June 1, 2001 we announced that we had reached an agreement in principal to acquire all the outstanding shares of Houghton Mifflin Company, a leading U.S. educational publisher, pursuant to a cash

tender offer at \$60 per share. The total consideration approximates \$2.2 billion, including the assumption of Houghton Mifflin's average net debt of \$500 million. The acquisition is subject to customary closing conditions, including regulatory approval.

Telecommunications

We provide a broad range of telecommunications services, including mobile and fixed telephony, Internet access and data services transmission.

Through Cegetel Group, a company in which we hold a 44% interest, we are the leading private operator of fixed and mobile telephony in France. Through our wholly owned subsidiary, Vivendi Telecom International ("VTI"), we develop telecommunications activities outside France.

Cegetel Group

We founded Cegetel Group in 1996. The original name of the company, Cegetel, was changed to Cegetel Group on March 31, 2001. We currently own 44% of Cegetel Group's outstanding equity: 9% of the shares directly and 35% of the shares indirectly through our 70% ownership interest in Compagnie Transatlantique de Telecommunications ("Transtel"), which owns 50% plus one of Cegetel Group's shares. SBC International, Inc. ("SBCI") and SBCI International-Societe de Radiotelephonie Cellulaire, Inc. ("SBCI-SRC") together own the remaining 30% of Transtel.

We appoint five of Cegetel Group's nine directors. In addition to SBCI and SBCI-SRC, which together hold a 15% interest in Cegetel Group through Transtel, our current partners in Cegetel Group are British Telecom ("BT"), which has a 26% stake in the company, and Mannesmann, a wholly owned subsidiary of Vodaphone, which owns 15%. We describe below the Shareholders' Agreement that governs our participation in Cegetel Group. See "Shareholders' Agreement" below in this subsection.

In late 2000, Cegetel Group began restructuring its organization to prepare for anticipated radical changes in the telecommunications market, such as high-speed transmission via fixed lines (ADSL technology) and mobile lines (GPRS and UMTS), deregulation and access to local traffic through the unbundling of the local loop and more widespread use of mobile phones. On January 1, 2001, two new business divisions — "Fixed Telephony" and "Mobile Telephony" — were formed to replace the "professional and consumer" and "business" divisions. The "Network and Information Systems" division was retained. Cegetel Group divides its activities into the following divisions:

Fixed Telephony Division and Internet Services.

- *Cegetel 7.* During 2000, Cegetel Group offered long distance and international fixed telephone service through Cegetel 7, a company 80% owned by Cegetel Group and 20% by Télécom Développement ("TD"), a company that is, in turn, owned 49.9% by Cegetel Group and 50.1% by Société Nationale des Chemins de Fer Francais ("SNCF"), the state-owned French railway company.
- *Cegetel Entreprises.* During 2000, Cegetel Group operated its business marketing division through Cegetel Entreprises, a company with the same ownership structure as Cegetel 7. Cegetel Entreprises offers business customers a variety of services, including:
 - wireless and fixed telephony, along with management tools such as call limitation services, consumption reports and grouped bills;
 - data transmission;
 - internet access, website hosting services, development of e-commerce sites and intranet management;
 - local telephony access through fiber optic loops.

On March 31, 2001, Cegetel 7 was merged with Cegetel Entreprises and renamed "Cegetel", a company 80% owned by Cegetel Group and 20% by TD.

Cegetel must pay substantial interconnection fees to France Telecom in order to provide local telephone service. To avoid these fees, Cegetel has built 19 fiber optic local loops in dense business districts in cities such as Paris, Lille, Lyon and Marseille. Additionally, in 2000, in preparation for the unbundling of telecommunications services in 2001 and 2002, Cegetel conducted pilot projects in Monaco and Paris to provide high speed Internet Access via the traditional telephone network (Asymmetric Digital Subscriber Line).

The backbone of all Cegetel Group telecommunications services is TD's long-distance telecommunications network. TD owns, operates and maintains an entirely digital telecommunications network throughout France, consisting of 18,000 kilometers of high capacity fiber optic cables. The TD Network is now connected to more than 300 local France Télécom switches located throughout France, versus 176 at the end of 1999, and to the various Cegetel Group networks (mobile telecommunications, data network, and fiber optic local loops).

Mobile Telephony Division. Cegetel Group offers mobile telephone services through its 80% owned subsidiary SFR (the remaining 20% of which is owned by Vodafone). SFR, an innovator in the French telecommunications market, provides the latest mobile offerings, the most recent being WAP services. SFR customers can use their mobile handsets outside France via roaming agreements with local operators in more than 100 countries.

SFR operates a dense, high-quality mobile telecommunications network based on the "Global System for Mobile Communications" ("GSM") — the digital standard currently dominant in Europe. This network is capable of providing service to 97% of the French population and carries 20 million minutes of mobile telephone traffic a day. In addition, since December 2000, SFR has been operating telecommunications on its General Packet Radio System ("GPRS") network, which permits greater bandwidth communications. This technology is expected to increase the speed of SFR's network by a factor of ten by end of 2001.

Network and Information Systems Division. Cegetel Group's communication networks ("GPRS") are operated through its Network and Information Systems Division.

Shareholders' Agreement. The governance of Cegetel Group is subject to a Shareholders' Agreement to which we are a party, along with BT, Mannesmann (Vodafone Group), SBCI and Transtel. Among other things, the Shareholders' Agreement provides that:

- None of the Cegetel Group Shareholders (the "Cegetel Group Shareholders") can conduct telecommunications business in France or its overseas departments and territories other than through Cegetel Group. This provision does not apply to the operation of Internet websites.
- Cegetel Group's board of directors has nine members, five of whom are nominated by us, two by BT, one by Mannesmann and one by SBCI. The board of directors of Transtel has six members, four of whom are nominated by us and two by SBCI.
- Cegetel Group can take certain actions only if representatives of each of the Cegetel Group Shareholders consent. These actions include:
 - making any change in the scope of its business;
 - changing any provision of its by laws or amending any shareholders' agreement between it, on the one hand, and any of the Cegetel Group Shareholders or Vodafone, on the other hand; and
 - except in limited cases, increasing its share capital with a waiver of preferential subscription rights or merging or dividing Cegetel Group or selling Cegetel Group shares to the public.
- Subject to some exceptions, representatives of BT must also consent to any transaction that would result in a shareholder other than Transtel or us obtaining a greater interest in Cegetel Group than that held by BT.
- If all of BT, Mannesmann and Transtel dissent, we cannot cause Cegetel Group to:
 - create or acquire shares in any entity in which Cegetel Group or companies it controls hold less than 100% of the shares and voting rights; or

— subject to some exceptions, acquire, dispose of, lease or loan a material amount of assets or significantly reduce or cease any material business operation.

- The Cegetel Group Shareholders' Agreement contains a number of limitations on the transfer of Cegetel Group Shares.

Vivendi Telecom International

In addition to our investment in Cegetel Group, we have also invested in a number of telecommunications companies outside of France through VTI. These companies have a total of 4.7 million clients of which 3.9 are for mobile telephone activity.

Egypt. We hold a 7% interest in Misrfone, an international consortium, with a 45% share of Egypt's telecommunications mobile market.

Hungary. We operate several regional companies in Hungary through our wholly owned subsidiary, Vivendi Telecom Hungary, that have monopolies for voice telephony on fixed networks.

Kenya. We hold a 40% interest in KenCell, a consortium formed with Sameer Group that was awarded Kenya's second GSM license.

Kosovo. Monaco Telecom has successfully installed and is now operating Kosovo's GSM system.

Monaco. We hold a 51% interest in Monaco Telecom, the Principality's dominate telecommunications operator.

Morocco. Vivendi Telecom International holds a 35% interest in Maroc Telecom.

Poland. We hold a 49% interest in Elektrim Telekomunikacja ("Elektrim"), a company that owns 51% of Polska Telefonía Cyfrowa, Poland's largest GSM mobile operator and 100% of El Viv Telecom (formerly Bresnan), a Polish cable television operator and a high-speed Internet access provider.

Spain. We are a major shareholder in Xfera, a consortium which obtained a 30 year Universal Mobile Telecommunications Standard ("UMTS") license.

Recent Developments

In March 2001, Cegetel Group finalized the terms of the disposition of its interest in AOL CompuServe France, in which it owned a 55% interest with CANAL+ (66% of the stake being owned by Cegetel and 34% by CANAL+), pursuant to an agreement under which the companies will exchange their stake in the AOL France joint venture for junior preferred shares in AOL Europe. The agreement provides that AOL Time Warner will be able either to redeem the preferred shares with cash, or to exchange them for publicly traded AOL Europe common stock or AOL Time Warner stock by April 2003.

On January 31, 2001, SFR applied for a third generation mobile license UMTS. This license will permit SFR to provide mobile broadband and Internet services to its customers.

On May 31, 2001, the Autorité de Régulation des Télécommunications — "ART" — the French regulator, decided that SFR could be awarded a UMTS license by the French government.

In the course of the partial privatization of Maroc Telecom, Vivendi Universal has been designated strategic partner to purchase 35% of the national telecommunication operator in Morocco for 2.3 million euros. The closing took place in February 2001 and Vivendi Telecom International now holds a stake of 35% of Maroc Telecom. As a leader in telecommunication in Morocco, Maroc Telecom operates 1.4 million fixed lines and owns 2.6 million GSM clients.

On June 28, 2001, Vivendi Universal announced that it had signed a Memorandum of Understanding that will result in it increasing its stake in Elektrim from 49% to 51%.

Marketing Channels

To market its services, Cegetel Group operates different sales and distribution channels for its targeted customer, consisting of indirect distribution (i.e., retail and large distributors) for mobile services to the residential customers, direct marketing for fixed services to residential customers, specialized indirect distribution for both fixed and mobile services to small business customers, and direct sales forces for services to corporate customers.

Internet

Our Internet business includes our strategic Internet initiatives and new online ventures. Utilizing advanced digital distribution technology, we develop e-commerce, e-services and thematic portals that offer access to the Internet through a variety of devices, including mobile phones, PDA's, interactive TV and computers.

Vivendi Universal Net, a wholly owned subsidiary, manages our Internet business and focuses on four major objectives:

- to establish Vizzavi as the leading European portal;
- to develop thematic portals leveraging content, technology, brand equity, and subscriber bases of the Vivendi Universal group;
- to launch Internet service providers which exploit our critical mass; and
- to invest in and develop promising new ventures which relate to and enhance the value of our businesses.

Vivendi Universal Net manages Vivendi Universal Group Internet-related technological, investment and business development activities, including defining group Internet strategy and serving as the bridge between our content and new digital technologies.

Vizzavi

Vizzavi, our 50/50 joint venture with Vodafone, is a multi-access Internet portal designed to provide services and content to customers in a consistent format throughout Europe, across all Internet platforms, including mobile phones, personal computers, television and PDAs. It combines our content and reach in pay-TV access with Vodafone's reach in mobile telephone access. Vizzavi is the default home page for Vivendi Universal and Vodafone's subscriber base of over 80 million. Vizzavi's existing services include e-mail, address book and calendar, as well as theme channels covering news, sports, weather, games and general information. The mobile and PC portal has been launched in the UK, France and the Netherlands and will expand to other European markets in 2001. Access through interactive television will follow.

I-France

I-France, our wholly owned subsidiary, has a complementary positioning with Vizzavi. It creates portals targeting advanced Internet users, offering services (including multi-platform e-mail, Web-site creation and hosting, and shared "virtual" office tools) and themed content. It has portals in France, Switzerland, Belgium, Canada and Spain.

Thematic Portals

We create leading Internet portals based on thematic categories by leveraging our content-related assets, brands and know-how. Each branded category of web-based content and services has been developed as a stand-alone business unit with the flexibility to pursue growth through joint ventures, mergers or public listings. The pan-European scope of these thematic portals is enhanced by Vizzavi, which features these portals on a preferred, but not exclusive, basis.

Flipside. Our subsidiary, Flipside, Inc., is a leading worldwide interactive entertainment company. In February 2001, following its acquisition of Uproar Inc., a company specialized in interactive entertainment, Flipside became a world leader in free, multi-platform online games providing both single and multi-player PC

content as well as wireless games. Flipside is among the top 10 U.S. websites, all categories combined, in total time spent online and among the top 20 worldwide.

Scoot.com plc. We hold a 22.4 % interest in Scoot, a multi-platform “infomediary” offering location-specific directory services and enabling transactions between businesses and customers. We have also formed a 50/50 joint-venture with Scoot to expand Scoot’s business model in Europe. Scoot operates in the UK, the Netherlands, Belgium, and, since early 2001, in France. Scoot is expected to launch across the rest of Europe over the next three years.

Canal Numedia. Canal Numedia develops and leverages synergies among various CANAL+ web sites in Europe. It is responsible for producing entertainment sites in Europe and sports and cinema content for dedicated portals. Canal Numedia has created or acquired, and manages about 20 sites to date. A strong brand policy is being developed around the leading CANAL+ themes — sports (zidane.fr., fcna.fr), film (allociné.fr) and news (itelevision.fr.).

Divento. We own 75% of Divento, a European cultural portal providing editorial coverage and ticketing for major events and institutions.

Internet Support Services

e-Brands. This wholly owned company offers a variety of services to its customers that commercialize their brand names over the Internet and mobile telephony. These include connectivity solutions (Internet access, SMS, WAP), third-party billing services (flat or metered), customer relationship management solutions and database analysis. In addition, e-Brands offers turnkey solutions. The seven market segments that e-Brands is currently addressing are: finance, media, service, distribution, industry, communities and dot-coms. The company operates in Europe.

Ad 2-One. Ad 2-One operates in Europe and leverages its customers website traffic and user databases through customized, multi-platform online-marketing tools ranging from enhanced banners to sponsored direct-marketing solutions.

Venture Capital Activities

Viventures. We have invested in two Viventure funds. The first, Viventures 1, is a venture capital fund that provides financing in the United States, Europe and Asia and strategic and financial guidance to promising information technology and telecommunications start-up companies. The second Viventures 2, has over 30 corporate and financial investors around the world including SG Asset Management, British Telecom, Siemens Venture Capital, Cisco Systems, IBM, GE Capital, Goldman Sachs, Singapore Power Telecom, China Development Industrial Bank and Marubeni.

SoftBank Capital Partners (“SBCP”). We have invested in SBCP, a \$1.5 billion “late-stage” internet venture capital fund managed by Softbank (49.6%). SBCP’s investments are mainly concentrated in the Business to Consumer sector.

Vivendi Universal is the fund’s largest minority shareholder with an investment commitment of \$240 million, which constitutes 16% of the fund. As of December 31, 2000, \$216 million have been called by SBCP, out of which \$ 200 million are already invested.

@viso. @viso is our joint venture with Softbank created to support Internet companies already established in the U.S. to launch and gain rapid presence in Europe. @viso aims to provide these incubated companies with business services, financing and access to strategic partnerships. @viso’s investments in U.S. companies have stopped due to the difficult economic environment for Internet companies. Some portfolio companies have been rolled up or shut down after the decision made by their U.S. parent company to refocus their activity in the U.S.

Marketing Channels

Vivendi Universal Net markets its websites together in order to increase the efficiency of acquisition and retention of customers and to reduce costs. It operates in various marketing fields, such as media buying, marketing research, customer relationship management and performance reporting.

Competition

Music

The music entertainment industry is highly competitive. The profitability of a company's recorded music business depends on its ability to attract, develop and promote recording artists, the public acceptance of those artists and the recordings released in a particular period. Universal Music Group competes for creative talent both for new artists and those artists who have already established themselves through another label. Universal Music Competitors are mainly the following major record companies: EMI, Bertelsmann Music Group, Warner Music Group, Sony Music Entertainment. Universal Music also faces the competition from independents such as Zomba. Following a pattern established in the United States, European retailers have begun to consolidate, and in Europe increasing quantities of product is being sold through multinational retailers and buying groups and other discount chains. This has increased competition for shelf space among the recorded music companies. The recorded music business continues to be adversely affected by counterfeiting, piracy and parallel imports, primarily in Eastern Europe, Asia and Latin America, and may be adversely affected by the ability to download quality sound reproductions from the Internet without authorization. As part of its response to these developments, Vivendi Universal, through its subsidiary Universal Music Group, allied with Sony Music Entertainment to create a 50/50 joint venture named pressplay (formerly know as Duet). The joint venture pressplay will develop and implement an on-demand music subscription service that will offer customers a broad range of online music while respecting artists' rights.

TV & Film

As a diversified entertainment company involved in all aspects of the film and television industry, Vivendi Universal offers movie audiences around the world a wide array of films, and provides its customers and subscribers the very best in sports and film programming on all media (movie theaters, TV, PC, fixed and cellular telephones).

CANAL+. *CANAL+* is a leader in the production of pay television channels, both stand-alone branded channels and theme channels, despite intense competition in all of these markets. The success of *CANAL+* along with theme channels produced by other U.S. major studios (MTV, Fox Kids, etc.) indicates that this market will remain highly competitive.

The European multichannel sector is relatively new, and penetration rates continue to rise significantly. The potential for growth has attracted significant competitors to the French market, including Télévision Par Satellite (which is owned by TF1, M6, France 2, France 3, France Télécom and Suez). In Spain, *CANAL+* (through Sogecable) competes with Telefonica's subsidiary Via Digital, Quiero — the DTT offer — and various cable operators. Competitors in Italy include News Corporation through its investment in Stream. In addition, the introduction of digital distribution methods, including cable and satellite, has enabled new entrants to the sector to compete vigorously. Generally, competition is country-by-country due to national differences in viewer preferences.

StudioCanal. *StudioCanal* is a key European player in production and distribution of feature films and television programming. Primary competitors in this market are the U.S. major studios and local production companies and distributors.

Universal Studios Group. There are eight major competitors in the U.S. and several independents that compete aggressively against each other in all aspects of the production, acquisition and distribution of motion pictures internationally. These companies include Universal Pictures, The Walt Disney Company, Warner Bros., DreamWorks SKG, Paramount Pictures Corporation, Metro-Goldwyn-Mayer Studios, Inc., Twentieth-Century Fox Film Corporation and Sony (through Columbia/Tri-Star and Sony Pictures). The majors and

independents compete against each other for product, talent and revenue from all distribution markets including theatrical, home video/DVD, pay television, video-on-demand, pay-per-view, free television, basic cable television and developing new media for the distribution of film and television content. Given the rapidly changing marketplace for consumer tastes, year-to-year market share in the U.S. and non-U.S. territories varies widely by film and distribution markets. Outside of the U.S. and Canada, Universal Studios distributes its feature films theatrically through UIP, a joint venture between USIBV and Paramount Pictures International, and competes with other distributors in the international theatrical distribution markets. In the year 2000, Universal Pictures ranked number 2 in U.S. theatrical market share.

Through its Recreation Group, Universal Studios is a leader in themed entertainment. Universal Studios competes aggressively against other major theme park operators including The Walt Disney Company, Anheuser Busch Companies, Paramount Parks (owned by Viacom), Six Flags Theme Parks, Inc. and Cedar Fair, L.P., and is third both in the U.S. and internationally (behind Disney and Six Flags) in annual attendance.

Telecommunications

The consumer telecommunications industry in France is currently very competitive. We compete in this industry primarily through SFR, an 80% owned subsidiary of Cegetel Group. As of March 31, 2001, SFR had 10.6 million mobile customers, giving it a 33.9% share of the French mobile market measured by volume. SFR's competitors include Orange (France Telecom), which had a market share of 48.2% in March 2001, and Bouygues Télécom, which had a 17.9% share. Cegetel 7 had 2.5 million customer lines at the end of 2000, which we estimate to represent approximately 6.9% of the French long distance and international telephony market. Cegetel's primary competitor in the long distance and international telephony market is France Telecom, which enjoys significant advantages as a result of its historical position as the dominant provider of telecommunications services in France, including a near monopoly on a local traffic. To overcome this situation and be in a position to offer broadband access and related services to business customers, Cegetel has developed a strategy of installing fiber optic and of providing ADSL services through a beatstream access agreement with the French incumbent operator; ADSL services will also be provided by local loop unbundling (full access and shared access). The French business telecommunications sector is highly competitive as well.

Publishing

We face a number of strong competitors across the range of our publishing and interactive multimedia activities in France, in Europe as a whole and worldwide. Bertelsmann is our biggest single competitor, as it is, like us, present in a wide variety of publishing and multimedia markets around the world. Our business and professional division also faces strong competition from Reed Elsevier and Wolters Kluwer. With regard to our scientific and trade activities, our primary competitors are The Thomson Corporation and Harcourt Brace. In the educational, reference, general literature and multimedia sectors, we compete principally with Hachette, Pearson and Harcourt Brace.

Internet

The market for web-based services is rapidly evolving and highly competitive. A number of U.S. market participants such as Yahoo! and AOL have succeeded in establishing a strong European presence. We believe the principal competitive factors in the European market are customer base, brand recognition, performance, ease of use, value-added services, functionality, features and customer service. Additional competitors include France Telecom's Wanadoo and other Internet software, content, service and technology companies, telecommunications companies, cable companies and equipment/technology suppliers.

Research and Development

Research and development in technology plays a critical role in developing Vivendi Universal's Media and Communications businesses. Mass media and communications are constantly changing and one must be at the cutting edge of new technologies to satisfy consumers and remain competitive. Our research,

development and innovation (“RDI”) strategy targets two main objectives: better performance and lower prices of our products, and the multiple-access distribution of digitized content.

Our technologies may be divided into two core categories:

- *Network technologies.* Network technologies include all of the hardware and software resources used to interconnect content consumers, producers and distributors, such as terminals, telecommunications networks and processing and storage servers.
- *Information system technologies.* Information system technologies provide our content creators, publishers and distributors with the means to interact with consumers.

Our current principal RDI projects in the various Media and Communications business lines include the following:

Content development and publishing

Music. Development of enhanced CD players that allow users to read song lyrics and provide information about artists — the “content reference offering management and architecture” project (“Croma”) for music organization and delivery.

TV & Film. The creation of complementary content and services specifically for DVD format films.

Publishing. Online delivery of increasingly interactive and networked games, and the development of e-books and e-school bag.

Interfaces

The design and choice of WAP and multi-device interfaces (e.g., television, Internet, CD, DVD, etc.) that will allow our content and services to be accessed on a broad range of computers, mobile phones, PDA’s, television and other terminals.

Digital production and distribution

Digital encoding and multimedia formatting and structuring of content, including: Croma and “content authoring and rendering audio format” (“Caraf”) projects, Audio Advanced Coding (“AAC”) digital encoding and DVD as a music medium; and image-compression technologies on DVD, audiovisual catalogue encoding and delivery, and digital cinema.

Digital distribution and rights management, including: Blue Matter project for distributing protected music over the Internet; image watermarking technologies; CANAL+ Technologies’ encryption and decryption technology; Cegetel and CANAL+ smart-card protection technologies; active participation in the Secure Distribution of Music Initiative (“SDMI”) in collaboration with major record labels and multimedia device manufacturers; super-distribution project for tracking copyright payments when purchasers redistribute purchased content themselves, as well as setting up and testing of a rights payment clearing house.

Distribution

Physical distribution and logistics, including: mobile networks (setting up high-bandwidth GPRS networks and preparing and deploying UMTS networks), cable, fibre-optic, satellite and new media (e.g. mini CD-dataplay, e-books, memory cards, etc.); information systems, such as supply chain management, Enterprise Resources Planning (“ERP”) and workflow; and terminals, such as mobile telephones, set-top boxes, televisions, PDA’s and computers.

Commercial aspects, including: Customer Relationship Management; payment systems, such as e-wallet (Magex) and secure Cegetel and CANAL+ payment systems; relationship marketing and data mining; and activation and delivery of interfaces used to provide content to end-users. WAP site, Web site access, CANAL+ interface to access programs and services.

Regulation

Music

The recorded music, music publishing, manufacturing and distribution businesses comprising the Universal Music Group are subject to applicable national statutes, common law and regulations in each territory in which it operates including, without limitation, copyright, trademark, patent, antitrust, taxation, corporate law and governance, employment, environmental and health and safety laws and regulations.

In addition, many governmental agencies exercise some degree of oversight and, at times, may initiate investigations and enforcement proceedings with regard to industry practices. In the U.S. these agencies include, without limitation, the United States Department of Justice, the Federal Trade Commission, the Environmental Protection Agency (“EPA”) and the Occupational Health and Safety Administration, and in the various states they include the Attorney General and other labor, health and safety agencies. In other territories where the Universal Music Group operates equivalent agencies cover some or all of the same areas.

In the European Union, Universal Music Group is subject to additional pan-territorial regulatory controls, in particular relating to merger control and antitrust regulation.

In a few limited areas, a consent decree or undertaking further regulates the operation of the Universal Music Group. Specifically, in the United States, certain companies in the Universal Music Group entered into a Consent Agreement in 2000 with the Federal Trade Commission wherein they agreed for seven years that they will not make the receipt of any co-operative advertising funds for their pre-recorded music product contingent on the price or price level at which such product is advertised or promoted.

The Universal Music Group is subject to an undertaking given to the European Commission arising out of Vivendi’s purchase of Seagram, which, for a limited period, requires that the Universal Music Group shall not discriminate in favor of Vizzavi (a joint venture between Vivendi Universal and Vodafone) in the supply of music for downloading and streaming online in the European Economic Area. An undertaking given in connection with Vivendi’s purchase of Seagram to the Canadian Department of Heritage also requires the Universal Music Group to continue its investments in Canada’s domestic music industry. Continuing compliance with the consent decree and undertakings mentioned above do not have a material effect on the business of the Universal Music Group.

TV & Film

Audiovisual and Pay Television. The communications industry in Europe is regulated by various national statutes, regulations and orders, often administered by national agencies such as the Conseil Supérieur de l’Audiovisuel (the “CSA”) in France. These agencies usually grant renewable broadcast licenses for specific terms. In France, CANAL+ holds a pay-television broadcast license for over-the-air, satellite and cable broadcasts. The CSA recently renewed this license for a five-year period starting in January 2001. CANAL+ operates its activities in Spain, Italy, Belgium, Poland, and Scandinavia in accordance with the domestic regulations of those countries.

Because CANAL+ holds a French broadcast license, it is subject to French audiovisual laws which mandate that (i) no more than 49% of its equity may be held by any one person and (ii) 60% of the films it broadcasts in France must be European in origin and 40% must be French language films. CANAL+ invests 20% of total prior-year revenue in the acquisition of film broadcasting rights, including 9% of prior-year revenue for French language films and 3% for other European films. Regulations in Belgium, Spain and Poland also require specified levels of European and national content.

The European Community has adopted a variety of Directives that address television without frontier, intellectual property, advertisement, e-commerce, mail order and telemarketing. We do not believe that the transposition of any of these Directives into French law has had a negative impact on our business.

Film Production and Distribution. In the United States, the motion picture production and distribution businesses are not regulated due to protections given to expressive works under the United States Constitution. There are, however, many federal, state and local statutes and regulations that are integral to the business and

under which the businesses operate including, without limitation, the copyright, trademark, antitrust, discrimination and environmental, health and safety laws and regulations. In addition, many federal and state agencies exercise some degree of oversight and, at times, may initiate investigations and enforcement proceedings with regard to industry practices. These agencies include, without limitation, the United States Department of Justice, the Federal Trade Commission, the Department of Labor, the Equal Employment Opportunity Commission, the EPA and the Occupational Health and Safety Administration and, in the State of California, the Attorney General, the Department of Toxic Substances and the California Division of Industrial Relations. In a few limited areas, a consent decree and undertakings further regulate the operations of Universal Studios. In the United States, the motion picture distribution and exhibition industries are regulated by the consent decree in *U.S. v. Paramount Pictures, Inc.* This consent decree, affirmed in 1950, prohibits certain conduct by film distributors, including price fixing and product tying, and requires film distributors to license product on a film-by-film and theater-by-theater basis.

In the European Union, Universal Studios is regulated by an undertaking in the pay television area which, for a limited period of time, will regulate certain business with CANAL+. Additionally, it is regulated in the film distribution area through an undertaking given by UIP, the joint venture through which Universal Studios distributes its feature films theatrically outside of the United States and Canada. An undertaking with the Canadian Department of Heritage also regulates certain operations of Universal Studios Canada Ltd. Continuing compliance with the laws, regulations, consent decree and undertakings mentioned in this paragraph do not have a material effect on the business of Universal Studios.

Theme Parks. Universal Studios operates theme parks around the world in accordance with applicable health, safety and environmental standards. In the State of California, recent legislation (effective January 2001) and implementing regulations, currently under development, will regulate the manner in which the Company records and reports certain incidents which occur on permanent amusement rides which result in the death or serious injury of a guest. It is not anticipated that the full implementation of these new requirements will have a material effect on the business of Universal Studios.

Telecommunications

The French telecommunications market was largely deregulated in July 1996 under the Loi de Réglementation des Télécommunications (the “LRT”) and its supplemental legislation (known as *decrets d’application*). The LRT is a “transposition” of European Community directives regarding deregulation into French law. It does not, however, currently provide companies like Cegetel and/or SFR equal access to local telephone loops.

The National Regulatory Authority is the regulatory authority with jurisdiction over the telecommunications industry in France. It is responsible, among other things, for issuing recommendations to the government regarding interconnection conditions and applications for telecommunications licenses, settling conflicts in the interconnection domain and allocating frequency bandwidth and telephone numbers.

Through SFR, TD and Cegetel, Cegetel Group holds national and global licenses (i.e. public network and voice telephony; fixed and mobile telephony services). Each license carries certain obligations. The terms of its long-distance license, for example, requires TD to make investments in network infrastructure. Similarly, SFR’s license obligates it to provide nationwide coverage.

Third generation mobile licenses “UMTS” (Universal Mobile Telecommunications Standard) have been awarded by most European governments. On May 31, 2001, the Autorité de Régulation des Télécommunications — “ART” — (the French regulator), decided that SFR could be awarded a UMTS license by the French government for 32.5 billion francs, barring a drop in the price decided by the French government.

Except for the way by which the unbundling of the local loop will be effectively provided by the incumbent French government, Vivendi Universal is not aware of any other material legislative or regulatory development that is likely to have a material effect on its telecommunications business.

Seasonality

Because of the nature of our operations and worldwide presence, our business is typically not subject to material seasonal variations.

Raw Materials

As for our music and film businesses, we purchase raw materials on a worldwide basis from numerous suppliers. We seek to accumulate and maintain appropriate inventory levels, qualify new suppliers, and develop production processes that maximize our efficient use of raw materials. We undertake to secure strategic materials through medium-term and long-term contracts and we have not experienced difficulties in obtaining sufficient amounts of raw materials in recent years. We do not anticipate such difficulties in the future. The base raw material of many of our products is oil, and as such, the price of our raw materials is subject to major fluctuations in the price of oil. Such fluctuations in the price of our raw materials, however, does not materially affect the overall cost of our products. As for our publishing business, Vivendi Universal Publishing is mainly a publisher of books, magazines and CD-ROM. In all markets where Vivendi Universal Publishing operates, it obtains its supply of paper from local suppliers. The market for paper is global and subject to well-known cycles of volatility. Vivendi Universal Publishing does not anticipate that the globalization of its raw material suppliers will significantly impact its businesses.

Environmental Services

General

We effectively own 63% of the share capital of Vivendi Environnement. Vivendi Environnement is divided into four major divisions, each with its own brand identity and area of specialty. Vivendi Water, which is comprised primarily of Compagnie Générale des Eaux, Vivendi Water Systems, and US Filter, specializes in water and wastewater treatment and systems operation; Onyx specializes in waste management; Dalkia specializes in energy services (excluding the sale, production and trading of electricity); and Connex specializes in transportation services. Vivendi Environnement also owns 49% of the holding company that controls FCC and thus jointly manages Spain's leading environmental services company.

Traditionally, in the environmental management services industry, services have been provided in an uncoordinated manner, each by a different entity. A provider of energy services, for example, would not also offer water treatment or waste disposal services, nor would it integrate its services with those of a customer's other environmental service providers. Public authorities and industrial companies, moreover, have typically met many of their own environmental needs without looking to private firms that specialize in these areas. This situation has changed fundamentally in recent years, however, as private firms increasingly provide a wide range of integrated environmental management services to both public and private customers. In addition, as industrial companies have continued to expand their operations internationally, their need for an environmental management services provider with global reach has grown as well. Vivendi Environnement is leading an emerging trend toward the creation of comprehensive packages of large-scale, customized, integrated environmental management services to governmental and commercial clients.

Vivendi Environnement offers a wide variety of environmental services to public authorities and industrial, commercial and residential customers around the world. It is the leading global provider of these services, defined collectively as environmental management services. In an increasingly global, competitive, and deregulated marketplace, Vivendi Environnement is one of the few companies that can meet the needs of customers looking for a single provider to manage all of their environmental services. Vivendi Environnement offers tailored solutions, innovative, integrated packages customized to meet the needs of its customers, most often in the form of long-term contracts. Vivendi Environnement has been successfully anticipating new trends in a market that has changed significantly over the past 10 years. Greater awareness of human impact has led to stricter environmental standards. Both emerging and developed nations are being forced to deal with the consequences of urbanization in a context of limited public spending. Industrial customers are outsourcing their environmental services functions in order to focus on their core businesses.

Environmental Strategy

Vivendi Environnement's strategy is to use its broad range of services and extensive experience to capitalize on increased demand for reliable, integrated and global environmental management services. The major elements of this strategy are to:

- **Leverage its expertise, leading market positions and strong financial position to deliver strong internal growth.**

Providing environmental services has been the core business of Vivendi and then Vivendi Environnement for nearly 150 years. It has demonstrated technological, financial and management expertise and routinely enjoys success in bidding for contracts with industrial companies and public authorities. It also has a track record of using its technological and management expertise to deliver high quality service while reducing costs and intends to use its broad range of expertise and experience to take advantage of the increasing demand for privatized and out-sourced environmental management services.

- **Develop unique, integrated, multi-service offerings.**

Vivendi Environnement intends to integrate its environmental operations to meet increasing demand for comprehensive environmental management services. Vivendi Environnement expects that industrial companies will increasingly seek a single "one-stop" environmental management services provider that coordinates the performance of many of their non-core activities.

- **Achieve and maintain best-in-class performance in each of its business segments by investing in technology and personnel.**

The projects Vivendi Environnement undertakes require extensive technical know-how and excellent management capabilities. Vivendi Environnement invests heavily in both technology and personnel to ensure that it delivers the highest quality environmental services possible. Its goal is to achieve and maintain best-in-class service across its business segments.

- **Seize opportunities arising from its worldwide reach.**

Because Vivendi Environnement's operations span the globe, it can offer multinational industrial customers uniform service quality and centralized environmental services management. It is one of the only environmental services companies with the ability to offer services on a worldwide basis. Its worldwide presence also allows it to quickly seize opportunities to enter fast-growing markets for environmental management services in countries outside of Western Europe and North America. The extensive experience it has acquired in dealing with a wide variety of legal and political environments facilitates its entry into those countries.

- **Focus on high value-added environmental services.**

Vivendi Environnement intends to focus on providing high value-added environmental services and to limit its exposure to low-margin commodity supply businesses. This focus will also enable Vivendi Environnement better to take advantage of its core strength: its ability to provide creative, customized, integrated environmental services to clients with large, geographically diverse and complex operations.

- **Make opportunistic acquisitions to expand its service offerings and geographic reach.**

Vivendi Environnement intends to acquire environment-related companies when the opportunity to do so on favorable terms arises. The purpose of these acquisitions will be to expand the portfolio of services it can offer clients and to extend its geographic reach. Vivendi Environnement believes that successful acquisitions in key areas will significantly enhance its ability to provide high value-added services in growing markets.

Environmental Services Business Segments

Vivendi Environnement is the world's leading provider of environmental management services in terms of revenue. It believes that it offers a more comprehensive array of environmental services than any other company in the world. Vivendi Environnement has the expertise, for example, to supply water to, and recycle the water used in, a customer's facility, collect, sort and treat waste generated in the facility, heat and cool it, optimize the industrial processes used in it and maintain it, all in an integrated service package designed to address the customer's unique circumstances. Vivendi Environnement can provide these services to a customer in any combination it desires. Vivendi Environnement can provide a similarly broad range of services, including transportation network management, to public authorities.

Water

Vivendi Environnement, through its wholly owned subsidiary, Vivendi Water, is the world's leading provider of outsourced and privatized water and waste water treatment services and systems. Vivendi Water's three main subsidiaries are Compagnie Générale des Eaux, which is the leading water and waste water services company in Europe and has operations worldwide, US Filter, North America's leading water services and equipment company, and Vivendi Water Systems, a leading designer and provider of water systems.

Municipal and Industrial Outsourcing. The focus of Vivendi Water's water business is on the management and operation of water and waste water treatment and distribution systems for public authorities and industrial companies. Vivendi Water provides integrated services that cover the entire water cycle, from collection from natural sources and treatment to storage and distribution. Its activities include the design, construction, operation and maintenance of large-scale, customized potable water plants, waste water treatment and re-use plants, desalination facilities, potable water distribution networks and waste water collection pipelines, as well as the provision of water purification-related services to end users. Vivendi Water's design and construction services are provided by its water treatment systems and equipment operations.

Vivendi Water and its predecessor have provided outsourced water services in Europe for more than 150 years and uses its experience to capitalize on the worldwide trend towards privatization of municipal water and waste water services. In the public sector, Vivendi Water concentrates on "non-regulated" outsourcing markets — markets which better allow it to take advantage of its expertise in improving the efficiency of water systems.

Through US Filter, Vivendi Water is also well positioned to meet industrial firms' rapidly growing demand for outsourced water services. It is leveraging that position to grow its industrial outsourcing business in North America, Europe and the Asia/Pacific region. For example, Vivendi Water recently entered into contracts with General Motors pursuant to which it, together with Trigen and Cinergy, will design, build and operate facilities that will provide electricity, water, waste water and compressed air for several General Motors factories in the United States over a fifteen-year period.

Water Treatment Systems and Equipment. Through US Filter and Vivendi Water Systems, Vivendi Water is the world's leading designer and manufacturer of water and waste water treatment equipment and systems for public authorities and private companies. It treats ground water, surface water and waste water using a wide range of separation processes and technologies and engineers customized systems to reduce or eliminate water impurities. Its recycle/re-use systems provide industrial customers with the ability to circulate treated water back into plant processes, thereby reducing water usage, operating costs and environmental damage.

Vivendi Water also designs, engineers, manufactures, installs, operates and manages standardized and semi-standardized water equipment and systems designed to treat water for particular industrial uses. The large number of installations Vivendi Water constructs and operates gives it a competitive advantage in terms of costs, performance and reliability, especially for services to private firms. For example, many manufacturing processes — particularly those used in the food and beverage, pharmaceutical, microelectronics, paper, chemical processing and oil/petrochemical industries — require treated water to improve product quality and reduce equipment degradation. Vivendi Water uses a broad range of physical, biological and chemical

treatment technologies that can be combined and configured to treat water to a customer's individual specifications.

Through Sade and Bonna Sabla, subsidiaries of Générale des Eaux, Vivendi Water also constructs and repairs urban water distribution networks in France and around the world.

Bottled Water and Household Filtration Products. Through US Filter, Vivendi Water provides consumers in North America and Europe bottled water under the "Culligan" brand. Vivendi Water offers the same consumers a variety of point-of-entry and point-of-use water treatment products such as water softening, conditioning and filtration equipment. Vivendi Water purifies drinking water at over 140 company owned, franchised or licensed bottling locations and sells that water through over 720 independent and company-owned dealerships in the United States.

Vivendi Water provides water services and products to three types of customers: municipalities, industrial firms and consumers. Municipalities, primarily in Europe, accounted for 72% of its 2000 water revenue (€9.1 billion). Vivendi Water's significant contracts include ones to provide water-related services in Paris, Berlin, Lyon, Marseille, Budapest, Bucharest and Adelaide, Australia. In 2000, it won 35 new contracts with public authorities in France. It also won some of the largest contracts awarded in North America in 2000, including one, expected to generate \$150 million in revenue over 15 years, to design, build and manage a water treatment plant in Tampa, Florida, and another, expected to generate \$220 million over 20 years, to operate the first privatized wastewater treatment plant in Chicago. Vivendi Water also had 220 contracts with public authorities renewed in 2000, primarily in France.

Vivendi Water has approximately 40,000 industrial clients. Its major industrial clients include General Motors, Conoco, Hyundai and Danone. About two-thirds of its consumer customers are in North America, and the remainder are in Europe and Latin America.

Transactions and Developments. In August 2000, Vivendi Environnement sold the Kinetics Group, a subsidiary of US Filter, to a group of investors for a price of €0.5 billion, and used the proceeds of the sale to reduce its indebtedness. Vivendi Environnement has won a number of major contracts since the beginning of 2001, including one to design and build a chemical treatment unit and a sludge treatment unit for Millennium, a leading chemicals company. It has also won significant contracts to provide outsourced water services in Prague and Tangiers, Morocco.

Waste Management

Through Onyx and its participation in FCC, Vivendi Environnement is a global waste management leader — the number one in Europe and the third largest in the world. Vivendi Environnement provides waste management services to 70 million people with operations in 35 countries on five continents. It has waste management contracts with approximately 4,000 municipalities and 250,000 industrial clients worldwide, the latter representing about 60% of its waste revenue. Its principal markets are Europe and North America. It also provides waste management services in the Asia/Pacific region and in Latin America. It conducts its waste operations in Latin America through Proactiva Medio Ambiente ("Proactiva"), a 50/50 joint venture with FCC.

Onyx is the only global operator present in all the major waste treatment segments — solid, liquid, and hazardous waste, a unique multi-segment approach that enables Onyx to offer solutions tailored to each customer's specific needs. Onyx's core business consists of the collection, processing and disposal of municipal, commercial and industrial waste. Its waste activities fall into two broad categories: waste collection and related services and waste disposal and treatment.

Waste Collection and Related Services.

- *Collection and Transfer.* Vivendi Environnement collects waste from residences and communal depositories and from industrial sites. It transports this waste to transfer stations, recycling and treatment centers or directly to disposal sites. Solid waste consolidated at transfer stations is usually compacted for transport to disposal sites.

- *Recycling.* Recycling generally involves the collection of paper, cardboard, glass, plastic, wooden and metal waste that customers either separate into different containers or commingle with other recyclable materials. Onyx recycles approximately 4.8 million metric tons of solid waste each year. It owns 151 sorting and recycling units. It sells recyclable material to intermediaries or directly to industrial clients. Sorting and recycling are becoming larger components of the environmental management services provided to industrial companies. Onyx owns 151 sorting and recycling units throughout Europe. It is a European leader in recycling waste paper and cardboard and has substantial waste paper recycling operations in the United States as well.
- *Commercial and Industrial Cleaning.* Vivendi Environnement conducts its commercial and industrial cleaning operations primarily under the brand “Renosol.” It cleans, among other things, offices, train stations, subways, airports, museums and shopping centers. It also cleans industrial sites, primarily auto manufacturing and food processing plants, offering specialized services such as high-pressured cleaning, clean-room cleaning and tank cleaning.
- *Liquid Waste Management.* Vivendi Environnement’s liquid waste management operation focuses principally on pumping and transporting liquid effluent associated with water treatment sewage networks and oil residues to treatment centers.
- *Street Cleaning.* Vivendi Environnement provides mechanized street cleaning services for public authorities, including authorities in London, Paris, Madrid, Buenos Aires and Madras, India.

Waste Disposal and Treatment.

- *Non-Hazardous Solid Waste.* Onyx disposes of non-hazardous solid waste by depositing it in landfills, by incinerating it at incineration plants or through composting.
- *Landfill Disposal.* Onyx disposes of non-hazardous solid waste in 119 different landfills. It has developed expertise in waste treatment methods that minimize emission of liquid or gaseous pollutants, allowing it to manage landfills under strict environmental regulations. At some landfills, Onyx recycles biogas by converting it into energy. It primarily relies on landfill disposal for industrial solid waste. For municipal waste, it uses landfill disposal, incineration and composting.
- *Waste-to-Energy and Incineration.* Onyx uses the 83 waste-to-energy and incineration plants it operates to incinerate waste, the majority of which is municipal waste. At its waste-to-energy plants, it uses the heat created by incinerating waste to generate energy. It sells this energy principally to district thermal networks or electricity providers. It often uses incineration as its primary method of waste disposal in densely populated areas where landfill space is scarce.
- *Composting.* Onyx composts waste at its 62 composting production units. It then sells a portion of the composted waste for use as fertilizer.
- *Hazardous Waste.* Onyx also treats hazardous waste. Eighty percent of its business in this category comes from the chemical, petrochemical and metallurgy industries, primarily in the United States, France and the United Kingdom. Onyx collects hazardous waste from customers and transports it, usually in specially constructed containers, tankers or semi-trailers, and treats it at one of 23 treatment facilities. Onyx’s principal methods for treating hazardous waste are: incineration for organic liquid waste, solvents, salted water and sludge; solvent recycling; stabilization of residues followed by disposal in specially-designed landfills; and physical-chemical treatment for inorganic liquid waste.

Contracts with industrial customers accounted for approximately 60% of Onyx’s 2000 waste revenue. Onyx provides integrated waste management services which can include solid, liquid and hazardous waste management to companies including Ford, General Motors, Renault, Michelin, Rhodia, Motorola and Intel. It also designs, builds and operates integrated solid waste disposal, treatment and recycling systems for governmental authorities.

Throughout the world, Onyx’s multi-segment abilities are a significant asset when dealing with local authorities seeking a service provider with expertise in construction, operation, and management to ensure

quality public service in household waste collection and treatment. Since the beginning of 2000, Onyx has won a number of major contracts with governmental authorities around the world including contracts to provide waste services in central Singapore, Alexandria, Egypt, Fort Myers, Florida and Tai-Tung, Taiwan. In France, it won a contract in Saumur to construct and operate, for a 20-year period, a waste-to-energy plant. In addition, it won contracts to provide waste collection and sorting services in four of Paris' twenty districts.

Transactions and Developments. In 2000, Onyx continued its development in the United States with the acquisition of landfills, transfer stations and hauling routes from Allied Waste and the remaining 49% of Waste Management's interests in their joint venture for hazardous waste and industrial services. It also purchased from Waste Management waste operations in Mexico and Brazil, and waste operating licenses in Hong Kong where it has now a leading position.

Energy

Through Dalkia, Vivendi Environnement is a leading energy management services provider in the rapidly growing European energy services market. Dalkia provides energy management services in 26 countries. It also offers a wide range of industrial utilities and facilities management services. Demand for outsourced industrial utilities and facilities management, almost non-existent ten years ago, has grown significantly.

Formerly focused mainly on French local authorities, Dalkia's customer base is now balanced between public and private-sector customers. Dalkia is becoming increasingly international in scope. Dalkia's primary markets are France, UK, and Central and Eastern Europe. Dalkia provides the following services:

Energy management. Energy management consists of operating heating and cooling systems to provide comfortable living and working environments and redesigning and operating existing energy systems to maximize their efficiency. Dalkia manages some 55,000 heating systems in France and 10,000 elsewhere in Europe. It provides integrated energy services, including in most cases system construction and improvement, energy supply, system management and maintenance, to about 40,000 governmental, industrial, commercial and residential customers.

Dalkia is also Europe's leading operator of large urban "district" heating and cooling systems. Dalkia does not ordinarily own the systems it operates. In most cases, public authorities own the systems but delegate to Dalkia the responsibility of building, managing, maintaining and repairing them. The systems Dalkia operates heat and cool a wide variety of public and private facilities, including schools, hospitals, office buildings and residences. Dalkia currently manages more than 250 district heating and cooling systems in Europe, mainly in France, the United Kingdom, Germany, and Central and Eastern Europe. In France, it operates 186 district heating and cooling systems, that is about half of those in existence. It is expanding rapidly in Central Europe. Throughout Central and Eastern Europe, it has set up a number of energy services companies, in many cases in cooperation with the European Bank for Reconstruction and Development.

Dalkia offers innovative multi-energy and remote management solutions to ensure cost-effectiveness, reliability and environmental protection. When practicable, it uses alternative energy sources such as geothermal energy, biomass (organic material), heat recovered from household waste incineration, "process" heat (heat produced by industrial processes) and thermal energy produced by cogeneration projects.

Dalkia has become a European leader in cogeneration (the simultaneous production of electricity and heat) and on-site power production. It offers decentralized energy production, cogeneration, local mini-generation, and renewable power generation using the heat and electricity produced by biomass or gas emissions from household waste. Dalkia leads the French market in cogeneration with a market share of approximately 25% at the end of 2000. When the agreement with EDF (see "Transactions and Developments" below) is fully implemented, it expects its market share to rise approximately 40%.

Industrial Utilities. Dalkia is a leading provider of industrial utilities services in France and the United Kingdom. It supplies complete, customized services, integrating facilities construction, steam and compressed air production and distribution, and site maintenance and modernization and has also

developed recognized expertise in the analysis of industrial processes, productivity improvement and preventive maintenance.

Facilities Management. In a further response to the increasing popularity of outsourcing, Dalkia has recently added facilities management to its portfolio of services. The support services it offers range from electrical and mechanical equipment maintenance to secretarial services.

Dalkia provides energy services to both public and private customers. Its public customers include authorities in suburban Paris, Lyon, Nice, Ostrava in the Czech Republic and Bratislava in the Slovak Republic. Its industrial customers include international groups such as Eurolysine (Ajinomoto group), Michelin, Renault, Smurfit, Solvay and Unilever. Dalkia facilities management customers include public institutions like the European Parliament and private firms like Alstom, Bull and Phillips. The primary market for its energy services is Europe. Latin America is potentially an important market for its facilities management business, as is the Asia/Pacific region for its heating system activities.

Transactions and Developments. In December 2000, Vivendi Environnement entered into an agreement with Electricité de France “EDF” pursuant to which Dalkia has begun to consolidate its energy operations with those of EDF. As European energy markets continue to deregulate, Vivendi Environnement and EDF believe that their customers increasingly demand comprehensive energy solutions that combine power generation and energy services. Together Vivendi Environnement and EDF can provide such integrated services, mainly to large industrial firms. The partnership with EDF will allow Vivendi Environnement to offer public and private-sector customers innovative, comprehensive solutions drawing on the two companies’ complementary expertise.

Pursuant to Vivendi Environnement’s agreement with EDF, EDF acquired in December 2000 and January 2001 a 28% stake in Dalkia Holding, Dalkia’s direct parent, in exchange for approximately €850 million. In early 2001, EDF acquired an additional 6% interest in exchange for contributing one of its subsidiaries to Dalkia Holding. In addition, Dalkia Holding purchased certain energy services operations of EDF for €103 million, and EDF purchased interests in two Dalkia Holding subsidiaries for a total of €627 million. As the deregulation process continues and limits on EDF’s ability to provide energy services are further removed, Vivendi Environnement has agreed that EDF’s stake in Dalkia Holding will eventually rise to 50%.

Vivendi Environnement believes that the EDF agreement will give Dalkia the resources it needs to become the European leader in energy and technical services and gives it an improved set of assets with which to meet its customers’ needs, notably in industry, and thus gives the company a significant lead over the competition.

In May 2001, Onyx and Dalkia won a 30-year contract to provide sanitation, recycling and energy services for the city of Sheffield in the United Kingdom. The contract is expected to generate total revenue of €2 billion.

Transportation

Through Connex, Vivendi Environnement is a leading European private operator of local and regional passenger transportation services. With 40,000 employees serving over 4,000 communities worldwide, Connex and its subsidiaries transport over one billion passengers per year by rail and by road. Connex provides integrated transportation solutions involving bus, train, maritime, tram and other networks. It expanded to new markets, for example in Spain, and reinforced its inter-city and road transportation activities by acquiring a significant portion of Via GTI’s operations and assets.

Connex operates road and rail passenger transportation networks under contract with national, regional and local transit authorities. The public authority with which it contracts generally owns the infrastructure it uses; the authority also typically establishes schedules, routes and fare structures for the networks that Connex operates and manages. The fares Connex charges passengers on transportation networks are usually insufficient to cover its costs; consequently, the public authority typically provides Connex a guaranteed minimum payment or pays a subsidy. Connex seeks to increase profitability by reducing its operating costs and

increasing traffic through improvements in system speed and reliability, service customization and vehicle comfort and safety. It also tries to reduce costs by rationalizing previously government-run operations.

Urban Transportation. Connex operates a number of “right-of-way” transit systems, i.e., systems in which vehicles travel on dedicated lines separated from ordinary automobile traffic, and provides integrated transportation products and services in urban areas. Connex is responsible for driving, inspecting, cleaning and providing security on the vehicles it operates, marketing, providing customer service, and maintaining, cleaning and providing security in the stations on its networks. Its urban transportation services fall into three broad categories: right-of-way system operation, alternative services and integrated services.

- *Right-of-Way System Operation.* Connex operates tram and light rail lines in cities including Stockholm, Sydney and Rouen and Saint-Etienne in France. Connex also operates a frequent-service bus system in Bogotá, Colombia and is developing innovative “tram-on-tires” system in Nancy, France that combines the flexibility of buses with the high speed of trams.
- *Bus Networks.* Connex also operates a number of bus networks that are not part of right-of-way systems. It is the exclusive bus operator in cities including Nice, Bordeaux, Nancy and Toulon, as well as 40 other cities in France, and operates lines in cities including London, Stockholm, Frankfurt and Warsaw.
- *Alternative Services.* In a number of cities, Connex provides innovative, non-traditional transportation services in situations where conventional services would be inefficient. For example, it provides transportation-on-demand services such as “Créabus,” a minibus tracked by a global positioning system (GPS) that replaces large buses during off-peak hours, and systems that use small electric cars to serve urban areas that are otherwise restricted to pedestrians.
- *Integrated Services.* In many cities, Connex provides combinations of bus, tram, metro and train services on an integrated basis using unified ticketing systems. In Stockholm, for instance, it operates a metro, three tram lines and 20% of the bus network, all as part of a single system. In other cities, Connex provides unimodal services that are integrated into a system served by multiple operators. Connex provides such integrated services in areas including suburban Paris, London, Sydney and Düsseldorf.

Regional Transportation. Connex provides regional transportation services through the operation of road and rail networks. As with urban transportation services, it is responsible for operating, maintaining and providing security on the vehicles and stations it uses in regional networks, as well as for ticket sales and customer service.

Connex’s most significant rail networks are in the United Kingdom, Germany, France and Australia. In the United Kingdom, it operates regional rail networks serving the London suburbs and southern England through its subsidiaries Connex South Central (under a contract that expires in May 2003) and Connex South Eastern (under a contract that expires in October 2011). In 2000, its subsidiary Connex Transport UK participated in the tender for the renewal and extension of the franchise for the network operated by Connex South Central. Connex Transport UK was short-listed, but was not awarded the contract. Connex Transport UK is currently preparing offers for a number of other contracts in the United Kingdom that are expected to be up for tender in the near future. In regional road transportation, Connex operates networks including France, Norway, Sweden, Finland, Belgium and the Czech Republic.

Freight. Connex is also beginning to develop rail freight operations, primarily in France and Germany. It intends to expand these operations significantly in order to leverage its industrial client base for other environmental services and to implement our strategy of providing a comprehensive array of such services to industrial customers. Connex provides rail freight services primarily through the following three activities:

- *Regional Freight Networks.* Connex operates a number of regional freight trains for customers including the French national railroad, SNCF.
- *Management of Private Branch Lines.* Connex manages branch lines for customers in the automobile, petrochemical and refining industries that have plants connected to a national rail network. Facilities served include the Eisenach Opel plant in Thuringia, Germany, the Bitterfeld chemical complex in Saxony-Anhalt, Germany and approximately 40 industrial sites in France.

- *Multimodal Transportation.* In 2000, Connex began providing “multimodal” shipping services — i.e., shipment of freight in containers that can be carried by either trains or trucks. Daily multimodal service between Paris and Milan began in October 2000, following the acquisition of an interest in multimodal operator TAB. Service between Stuttgart and Mannheim, Germany began in February, 2001.

In France, governmental authorities typically own the buses used on urban networks and lease them to Connex under the applicable operating contract. However, Connex usually owns the motorcoaches used on regional road networks. In the other countries in which it operates, Connex typically owns the buses and motorcoaches used in both urban and regional road networks. With regard to rail networks, Connex usually rents, rather than owns, the trains it uses.

The vast majority of Connex transportation customers are the national, regional and local public authorities responsible for providing public transit services. Connex operates 26 rail networks, 236 road networks, 20 integrated networks and four tram systems that carry, in the aggregate, more than one billion passengers a year.

Transactions and Developments. In 2000, Connex purchased from Via GTI Group, a leader in transportation in France, operations holding a number of contracts in inter-urban transportation in France, Spain and Germany. This acquisition provided it with additional revenue of €236 million in 2000. It also sold its interest in the Barraqueiro Group, a Portuguese passenger transportation company, to its co-shareholder, Barraqueiro SGPS, for €50 million.

Vivendi Environnement has agreed to sell its operations associated with the Connex South Central contract to Govia for 30 million British pounds and to withdraw from the contract (which was scheduled to expire in May 2003). This sale, which is subject to regulatory approval, would reduce Vivendi Environnement’s revenue, as it currently generates revenue of €500 million per year from the contract. Vivendi Environnement agreed to the sale because it believes its capital and the efforts of its management will be better employed in connection with projects with which it expects to have a long-term involvement. Moreover, it is possible that its capital expenditure requirements will rise modestly in 2001, as there is a trend among some governmental authorities toward requiring private operators to make some investments upon the commencement of a new contract.

FCC

FCC, a public company listed on the Madrid Stock Exchange, is one of Spain’s largest companies. Its market capitalization was €3.376 billion as of June 26, 2001. FCC operates in a number of different environmental and construction-related industries. In October 1998, to exploit the growing demand for integrated environmental management services, we acquired a 49% interest in the holding company that owns 56.5% of FCC. In December 1999, we transferred our interest in this holding company to Vivendi Environnement. Another shareholder owns the remaining 51% of the holding company.

FCC’s main activities are:

- construction, which represented 46% of its overall 2000 revenue;
- waste and water services, which represented 31% of its 2000 revenue; and
- cement production, which represented 15% of its 2000 revenue.

FCC also manufactures urban fixtures, manages car parks, provides airport handling and vehicle inspection services, buys and sells real estate and, through its approximately 80% holding in Grucysca, participates in the industrial logistics and other services sectors. On July 2000, as part of its international expansion, Vivendi Environnement consolidated most of its water and waste treatment businesses with FCC’s operations in Latin America and the Caribbean in Proactiva.

FCC's services include:

Waste and Water Services. FCC is the leading waste management company and the second largest water and waste water treatment company in Spain, where it conducts the bulk of its operations. FCC collects, processes and disposes of household waste, providing the public authorities responsible for waste collection and disposal a full range of waste management services. FCC provides waste management services to approximately 1,500 municipalities and 21 million people in Spain. It also supplies drinking water to 6 million people in Spain and treats waste water for 9 million.

FCC's water and waste water treatment activities cover the full cycle of water treatment, including water treatment and distribution. In 1999, FCC acquired Vivendi Water's Spanish operations, doubling its market share in this sector.

Construction. FCC is one of the five leading construction companies in Spain. FCC's projects include the construction of roads, high-speed railway lines, airports, offices, commercial centers and residential homes.

Cement Production. FCC produces cement through its 49% interest in Portland Valderrivas which controls Cementos Portland, Spain's second-largest cement maker. It began to expand internationally with its 1999 acquisition of Giant Cement in the United States. FCC's cement production is now approximately 80% in Spain and 20% in the United States.

Under the terms of an option agreement dated October 6, 1998 between Vivendi Universal and the other shareholder in the holding company through which Vivendi Environnement holds its stake in FCC, the other shareholder has an option, exercisable between April 18, 2000 and October 6, 2008, to sell Vivendi Universal its 51% interest in the holding company. The agreement also provides for mutual rights of first refusal on any transfers of shares in the holding company to a third party. Additionally, the other shareholder has a call on the shares of the holding company through which Vivendi Environnement owns its interest in FCC that becomes exercisable in the event Vivendi Universal ceases to hold a majority of the capital of Vivendi Environnement.

FCC is focusing on developing its core businesses in order to boost its market share, particularly in services, which are not cyclical, for which FCC has recognized references and capabilities. At the same time, FCC has been making targeted investments in opportunities offering new technologies. In conjunction with Vivendi Telecom International, Vivendi Universal's wholly owned subsidiary, FCC owns 31.28% of Xfera Moviles, which has been awarded a UMTS mobile phone licence in Spain.

In 2000, Proactiva, which provides 29 million people with waste services and 16 million with their entire water cycle, won a contract to manage Bogota's waste storage centre. It will also manage water systems for Catamarca, Argentina for the next 30 years.

Competition

General

Most markets for environmental services are very competitive and are characterized by technological and regulatory change and experienced competitors. Competition in each of the markets Vivendi Environnement serves is primarily on the basis of the quality of the products and services provided, reliability, customer service, financial strength, technology, price, reputation and experience in providing services, adapting to changing legal and regulatory environments, and managing employees accustomed to working for public sector entities or non-outsourced divisions of commercial enterprises. In each of the markets in which Vivendi Environnement operates, its competitive strengths are its high level of technological and technical expertise, its financial position, its geographical reach and its experience in providing environmental management services, managing privatized and outsourced employees and meeting regulatory requirements.

With regard to integrated, large-scale environmental management services in particular, Vivendi Environnement's competitors include Suez and RWE and its primary competitive strength is its demonstrated ability to provide innovative, integrated environmental services that are tailored specifically to the needs of

individual clients and offered on a global basis. Vivendi Environnement anticipates that other enterprises that compete with it in individual environmental sectors will, in the coming years, seek to expand their activities to become integrated environmental management services providers.

Water

Vivendi Water is the world's leading private provider of water services to municipalities and industrial firms, its principal competitors being Suez (through its water business Ondeo), RWE (through its UK subsidiary Thames Water), Anglian Water, Severn Trent and Saur. It has leading positions in the European and North American markets, and a strong basis for growth in Latin America and the Asia/Pacific region, especially Australia and China. Vivendi Water is a leading competitor in the rapidly growing industrial outsourcing market. It also has a leading position in the highly fragmented water equipment market.

Waste Management

Vivendi Environnement's waste management operations are carried out mainly in Europe, where it is the market leader in the collection and disposal of household, commercial, industrial and hazardous waste. Its main pan-European competitor is Suez. It ranks among the top providers of household, commercial and industrial waste management services in the United Kingdom, along with Suez, Biffa, Cleanaway and Shanks. Onyx has strong market positions in Norway, Ireland, Switzerland and Portugal. It has also expanded its presence in Israel, where it now has a leading position and is the only provider of a full range of services.

Vivendi Environnement has taken significant steps toward establishing its competitive position in North America through the acquisition in 1999 of Superior Services, Inc., which provides household and industrial waste collection and disposal services to customers in 12 states, and through Onyx Environmental Services and Onyx Industrial Services, which provide hazardous waste and industrial services, respectively, in the United States and Canada. Vivendi Environnement's major competitors in the United States include Waste Management, Allied Waste, Republic Services and Safety Kleen.

Vivendi Environnement's Latin American operations are concentrated in Brazil, Venezuela, Mexico, Colombia, Argentina and Chile, where its primary competition is from a variety of local companies and SITA (a subsidiary of Suez). It plans to expand its activities in Latin America through Proactiva. Vivendi Environnement is among the market leaders in the Asia/Pacific region where its main competitors are various local companies, Cleanaway and Suez.

Energy Services

Vivendi Environnement's traditional competitor in district thermal management is Suez through its subsidiary Elyo. It increasingly faces competition from large European gas and electricity companies such as RWE, E.on, Texas Utilities and Power Gen, especially for large district heating contracts in Eastern and Central Europe. Its competitors in cogeneration consist primarily of large utilities companies such as RWE, E.on, Texas Utilities, Endesa, National Power and Power Gen. It competes primarily with large firms such as Honeywell and Johnson Control for facilities management business.

Transportation

Vivendi Environnement has a 20% share of the privately run passenger transportation market in France, 17% of the privately run rail market in the United Kingdom, and 22% of the privately run passenger road transportation market in Scandinavia.

Most privately operated passenger transportation companies serve a limited geographic area. Vivendi Environnement's major competitors are those companies that, like it, provide passenger transportation services in a number of different countries. Its competitors include Stagecoach, its principal European competitor, National Express, First Group, Arriva and Go Ahead in the United Kingdom and Kédís and Transdev in France. It anticipates that new competitors may seek to enter the market, including civil engineering companies, rolling stock manufacturers and government-owned operators seeking to expand into contiguous regions.

FCC

FCC is the leading private provider of waste management services in Spain, with a share of the overall market (i.e., the public and privatized markets combined) for waste management services of approximately 43% and a share of privatized market of approximately 70%. Its primary competitor in this market is Cespa. After Aguas de Barcelona, FCC is the leading private operator in the water and waste water treatment market in Spain, with a market share of 15%.

The cement production sector in Spain is relatively concentrated. FCC is the only major Spanish competitor, with approximately 17% of the Spanish market. Its main competitors are Spanish branches of multinational cement manufacturers such as Cemex, Holderbank and Lafarge.

The construction market in Spain has recently undergone a process of consolidation. Five major competitors, one of which is FCC, have emerged. With numerous small companies and a number of larger international companies vying for business, however, the market remains competitive.

Research and Development

Research and development is a critical component of Vivendi Environnement's ongoing effort to provide its customers with cost-effective and environmentally sound products and services. Vivendi Environnement has 11 research facilities throughout the world, staffed by a total of 500 scientists and other researchers.

In order to provide its customers with the highest quality drinking water, as well as with cost-effective water treatment solutions, Vivendi Environnement conducts research on water treatment and distribution primarily at its laboratories in Paris, Lyon and Rennes in France, Watford in Great Britain, Adelaide in Australia, Berlin in Germany, Rothschild in Wisconsin, and in situ at its different water treatment plants throughout the world. In 1999, it set up new water research centers in Australia and North America. In 2000, in cooperation with a number of German universities and Berliner Wasser Betriebe, it established a "competence center" in Berlin that is designed to develop international research and technical support programs. Through Anjou Recherche, approximately 350 researchers are involved in water-related research projects. Current areas of research include membrane filtration, sea water desalination and disinfection of municipal waste water. Vivendi Environnement's researchers have developed the technology necessary for large-scale nanofiltration, a purification method that uses membranes with microscopic holes to remove impurities from water (at its Méry sur Oise water treatment plant near Paris) and submerged membrane filtration, a method using underwater purification filters (in the Adjaccio region of Corsica). As a result of this technology, Vivendi Environnement has been able to produce potable water from low quality sources.

Vivendi Environnement conducts a significant part of its waste management and treatment research and development through its Centre de Recherches pour l'Environnement, l'Energie et les Déchets ("CREED") research and testing center in Limay, France. With 65 engineers and researchers, and affiliated centers in the United Kingdom and Taiwan, CREED conducts approximately sixty research programs geared towards developing services for industrial firms and municipalities. Current areas of research include the development of new uses for recycled products, advanced sorting and recycling processes for municipal waste, improved techniques for treating land contaminated by heavy metals and other pollutants, new methods of detecting, measuring and removing dioxins and other pollutants released by incineration plants, more efficient waste-to-energy processes and the exploitation of energy created during effluent treatment and recycling processes. It has been awarded more than 60 patents as a result of its waste-related research.

Vivendi Environnement conducts its research and development efforts in energy at CREED as well. Its researchers work primarily to find ways of limiting the emission of greenhouse gases through the use of alternative energy sources such as fuel cells and wind-powered and photovoltaic generators. Other research projects in this area include the development of low-power cogeneration systems to heat public buildings and advanced heat storage systems.

Vivendi Environnement's research and development in passenger transportation includes the development of traffic management systems and new forms of local transportation to improve passenger service, GPS technology and real-time information transmission to improve transportation efficiency and security and new

techniques to reduce vehicle emissions. Approximately 20 people are involved in its research efforts in the transportation services field.

Vivendi Environnement conducts a number of research efforts in cooperation with research centers and institutions of higher learning in France and elsewhere. In France, we have worked with the Pasteur Institute in Paris, the Ecole des Ponts et Chaussées, the Compiègne University of Technology, the Ecole Polytechnique, the Ecole Supérieure des Travaux Publics and the National Centre for Space Studies in areas such as recycling, dioxin analysis and treatment and waste combustibility. Partners outside France include Georgia Tech, the EPA, the Swiss federal water institute, the Australian Water Quality Centre, the Helsinki University of Art and Design, the Hong Kong Science and Technology University, Tsinghua University in China, the Asian Institute of Technology in Thailand and Berliner Wasser Betriebe in Berlin.

Regulation

Vivendi Environnement's businesses are subject to extensive, evolving and increasingly stringent environmental regulations in developing countries as well as in Western Europe and North America.

Water

The water and waste water treatment industries are highly sensitive to governmental regulation. In Europe and the United States, governments have enacted significant environmental laws at the national and local level in response to public concern over the environment. The quality of drinking water and the treatment of waste water are increasingly subject to regulation in developing countries as well, both in urban and rural areas.

The quality of water for human consumption is strictly regulated at the European Union level by the Directive on Drinking Water. The collection, treatment and discharge of urban as well as industrial waste water is governed by the Directive on Urban Waste Water. Public authorities also impose strict regulations upon industrial waste water that enters collection systems and the waste water and sludge from urban waste water treatment plants.

France has numerous laws and regulations concerning water pollution, as well as numerous governmental authorities involved in the enforcement of those laws and regulations. Certain discharges, disposals, and other actions with a potentially negative impact on the quality of surface or underground water sources require authorization or notification. For instance, public authorities must be notified of any facility that pumps underground water in amounts that exceed specified volumes. French law prohibits or restricts release of certain substances in water. Individuals and companies are subject to civil and criminal penalties under these laws and regulations.

In the United States, the primary federal laws affecting the provision of water and waste water treatment services are the Water Pollution Control Act of 1972, the Safe Drinking Water Act of 1974 and the regulations promulgated pursuant thereto by the EPA. These laws and regulations establish standards for drinking water and liquid discharges. Each U.S. state has the right to establish criteria and standards stricter than those established by the EPA and a number of states have done so.

Waste Management

In France, ministerial orders establish standards for disposal sites for household, industrial and hazardous waste. These orders govern, among other things, site selection and the design, construction and testing of disposal sites. Administrative officers can impose strict standards with regard to waste disposed of at a site. Hazardous waste is subject to strict monitoring at all stages of the disposal process.

At the European Union level, the framework for waste management regulation is provided by Directives that establish overall regulatory goals of waste prevention, collection, recycling and re-use. European Union member states must prohibit the uncontrolled discarding, discharge and disposal of waste. Entities that store or dump waste for another party must obtain an authorization from the competent authority that prescribes the types and quantities of waste to be treated, the general technical requirements to be satisfied and the

precautions to be taken. Regulatory authorities frequently check compliance with those requirements. Additionally, specific European Union Directives govern the operation of landfill sites, the collection and disposal of hazardous waste, and the operation of municipal waste-incineration plants.

In numerous countries, waste treatment and disposal facilities are subject to laws that require Onyx to obtain permits to operate most of its facilities from municipal and regional authorities. The permitting process requires Onyx to complete environmental impact studies and risk assessments with respect to the relevant facility. Landfill operators must provide specific financial guarantees (which typically take the form of bank guarantees) that cover the monitoring and remediation of the site during, and up to 30 years after, its operation. Operators must comply with standards for landfills. Incineration plants are subject to rules that limit the emission of pollutants.

Vivendi Environnement's U.K. waste management operations and facilities are subject to the Environmental Protection Act of 1990, which requires local authorities to transfer their waste disposal operations either to a specialized waste disposal entity owned by the local authority or to a private contractor, and the Environment Act of 1995, which addresses pollution control, land waste and nuisances.

The major statutes governing Vivendi Environnement's waste management activities in the United States include the Resource Conservation and Recovery Act of 1976, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response, Compensation and Liabilities Act of 1980, as amended (also known as "Superfund"), and the Clean Air Act, all of which are administered either by the EPA or state agencies to which the EPA delegates enforcement powers. Each state in which Vivendi Environnement operates also has its own laws and regulations governing the generation, collection and disposal of waste, including, in most cases, the design, operation, maintenance, closure and post closure maintenance of landfills and other solid and hazardous waste management facilities. In order to develop and operate a landfill, transfer station, hazardous waste treatment/storage facility or other solid waste facility, Vivendi Environnement must typically undergo several difficult governmental review processes and obtain one or more permits that may not ultimately be issued.

In view of the fact that the waste management business is subject to risks of liability for property damage and personal injury caused by pollution and other hazards, Vivendi Environnement carries insurance policies covering what it believes to be the most important casualty risks. However, we cannot provide assurance that the coverage provided by these policies will be sufficient to cover any liability to which Vivendi Environnement may be subject. See "Item 3 — Key Information — Risk Factors".

Energy Services

Vivendi Environnement's energy-related activities in Europe (primarily the generation and delivery of thermal energy and independent power generation) are subject to an EU Directive that establishes emission limits for sulphur dioxide, nitrogen oxides and dust and regulates the construction of combustion plants.

The European Commission is considering an amendment to this Directive that, if adopted, would impose emission thresholds twice as strict as those currently in effect. The new thresholds would apply to all new installations put into operation after a date that is to be determined. Other existing Directives require the implementation of national emission ceilings for certain atmospheric pollutants such as sulphur dioxide, nitrogen oxide, volatile organic compounds and ammonia.

The use of gas and other combustible material in France is subject in some instances to a domestic natural gas tax. Energy produced by a cogeneration facility is exempt from this tax for a period of five years after the facility begins operations. The law providing for this exemption was renewed in 1999; any cogeneration plant Vivendi Environnement builds before 2004 will therefore be eligible for the exemption.

Transportation

Vivendi Environnement's transportation service activities are subject to a number of EU Directives that limit emissions from petrol and diesel engines and requires Vivendi Environnement to obtain certain permits. One Directive sets forth guidelines for the laws of the member states with respect to the emissions of gas

pollutants from diesel engines used in vehicles. Another sets forth guidelines for the laws of the member states with respect to emissions of gas and particulate pollutants from internal combustion engines installed in mobile equipment other than road vehicle

Contracts

General

The vast majority of Vivendi Environnement's contracts to provide individual environmental services are medium and long-term agreements with municipal and industrial clients. These contracts vary widely in terms of size, duration and the degree of responsibility and/or risk they impose. Some require to provide specific services on a one-time basis in exchange for a set fee; others give broad responsibility for the implementation of large, long-term projects. Some require to make substantial capital expenditures, in which case Vivendi Environnement generally bears considerable risks. Some of these contracts provide mechanisms through which particular risks — for example, the risk that passengers on a transportation network will fall to an uneconomic level — will be shared by the counterparty. Others provide for renegotiation of terms in the event of a material change in circumstances. The duration of a contract, which tends to increase with the level of responsibility and risk Vivendi Environnement assumes, is generally based on the time needed to depreciate the investment made, set in place an efficient organization and achieve the expected improvements in the service provided.

Contracts with governmental authorities

Vivendi Environnement has a number of contracts with governmental authorities, particularly in France. Contracts with governmental authorities often differ in a number of respects from contracts with private parties, especially in civil law countries. Governmental contracts for essential community services such as water supply, waste water treatment and household waste treatment typically obligate the private operator to provide a service to a given population, often on an exclusive basis, in accordance with operating conditions, including fees, that are defined by the governmental authority. The private operator also has a contractual relationship with services users, i.e. members of the public, but that relationship is defined by contractual terms established by the governmental authority.

There are number of features common to French governmental contracts, including provisions that (i) entitle the governmental authority to modify or terminate the contract unilaterally if the public interest so requires (in case of termination or modification, the governmental authority must fully compensate the private operator), (ii) allow, in long-term contracts, periodic review to ensure the contract remains fair for both sides, and (iii) grant the governmental authority the right to supervise how the public service is provided.

In Europe, most of the contracts with governmental authorities can be awarded only after a competitive bidding, where the selection criteria generally are price, investments candidates offer to make, candidate's experience and ability to provide high quality service while complying with applicable regulatory standards, and the candidates' ability to adapt to new regulatory standards.

Seasonality

Because of the nature of its operations and its worldwide presence, Vivendi Environnement's business is typically not subject to seasonal variations.

Raw Materials

Vivendi Environnement purchases raw materials on a worldwide basis from numerous suppliers. It seeks to accumulate and maintain a reserve inventory of raw materials and supplies, qualify new suppliers, and develop production processes in its own facilities. Vivendi Environnement undertakes to secure strategic materials through medium-term and long-term contracts and has not experienced difficulties in obtaining sufficient amounts of raw materials and supplies in recent years. It anticipates that it will be able to do so in the future. For example, the price of fuel has, in recent years, exhibited considerable volatility. Significant

increases in fuel prices are possible in the future as a result of increased demand, greater coordination among oil-producing nations and other factors. Vivendi Environnement's operations historically have not been, and are not expected to be in the future, materially affected by changes in the price or availability of fuel or other raw materials, as its contracts typically contain provisions designed to compensate it for increases in the cost of providing its services.

Marketing Channels

Vivendi Environnement markets its products and services primarily to take advantage of its strong brands and reputation, and it offers a comprehensive range of environmental services to existing clients. It analyzes the environmental services needs of prospective and existing industrial and commercial customers and demonstrates to them how its services could improve the efficiency of their operations. The marketing efforts Vivendi Environnement directs toward public authorities come primarily in the form of bids it submits for contracts to provide public services. For more information regarding marketing channels used by each of Vivendi Environnement's business segments, see "Item 4 — Information on the Company — Our Services — Environmental Services — Environmental Services Business Segments".

Other Businesses

Real Estate

As part of our strategy of focusing on our core Media and Communications and Environmental Services businesses, we have decided to withdraw from the real estate business. In order to facilitate this withdrawal, we restructured Compagnie Generale d'Immobilier et de Services ("CGIS"), our wholly owned real estate subsidiary, into two principal groups of companies: Nexity and Vivendi Valorisation. In July 2000, we sold 100% of Nexity.

Vivendi Valorisation holds our remaining property assets, which include land and land development rights, commercial property (owned and leased) and loans extended to finance commercial property sales. We hold these assets on our balance sheet at their current market value. The majority of these assets are associated with our past involvement in long-term residential and commercial property development projects. Given the complexity and the long-term nature of our contractual obligations in these projects, these assets cannot easily be sold. We intend to divest these assets as and when opportunities arise. Nexity will manage the assets of Vivendi Valorisation pending their sale, pursuant to a services agreement.

Paris St.-Germain Club

Since 1991, CANAL+ has managed the Paris Saint-Germain (PSG) club, a leading French soccer club with over 30,000 season ticket holders. In 1997, CANAL+ acquired Geneva's Servette soccer team. CANAL+ believes that direct involvement in club management enables it quickly to identify and exploit emerging trends in sports rights management.

Retail Stores and Development of Entertainment Software

Universal Studios is involved in other businesses including the operation of retail gift stores and the development of entertainment software. It owns Spencer Gifts, Inc. which operates through three groups of stores: Spencer, DAPY and Glow gift shops. Spencer, DAPY and Glow sell novelties, electronics, accessories, books and trend driven products. In connection with the activities of Spencer Gifts, Inc., Universal Studios owns a building in New Jersey and leases approximately 715 stores in various cities in the U.S., Canada and the U.K. and a warehouse in North Carolina. The Spencer, DAPY and Glow stores compete with numerous retail firms of various sizes throughout the U.S., Canada and the U.K., including department and specialty niche-oriented gift stores.

Universal Studios owns approximately 27% of SEGA GameWorks L.L.C., which designs, develops and operates location-based entertainment centers. SEGA GameWorks currently owns and operates twelve such centers throughout the United States.

Universal Studios New Media, Inc. develops entertainment software including the Crash Bandicoot and Spyro game series, is responsible for the development and maintenance of Universal Studios' websites and manages our minority interest in Interplay Entertainment Corp., an entertainment software developer.

Spirits and Wine

In connection with the business combination of Vivendi, Seagram and Canal Plus, we acquired Seagram's spirits and wine business. Seagram's spirits and wine business has global responsibility for all production, brand management and marketing, sales and distribution of Seagram beverage alcohol brands throughout more than 190 countries and territories. The portfolio includes Chivas Regal, Royal Salute and The Glenlivet Scotch Whiskies, Crown Royal and Seagram's V.O. Canadian Whiskies, Captain Morgan Rum, Seagram's 7 Crown American Blended Whiskey, Don Julio Tequila, Martell Cognacs, Seagram's Extra Dry Gin and Sterling Vineyards Wines. In December 2000, we entered into an agreement with Diageo plc and Pernod Ricard S.A. to sell our spirits and wine business for \$8.15 billion, an amount that is expected to result in approximate after-tax proceeds of \$7.7 billion. See "Item 5 — Operating and Financial Review and Prospects — Significant Transactions".

Production

Seagram's spirits and wine business operates distilleries and bottling facilities in 18 countries in North America, Latin America, Europe and Asia. Seagram's spirits aggregate daily distillation capacity approximates 253,000 U.S. proof gallons and aggregate daily bottling capacity approximates 275,000 standard cases. Seagram maintains large inventories of aging spirits in warehousing facilities located primarily in Canada, France, the United Kingdom and the United States. Such inventories aggregated approximately 500 million U.S. proof gallons at December 31, 2000. Additionally, Seagram's bulk wine inventory aggregated approximately 25 million wine gallons as of June 2001.

Seagram purchases commodity raw materials, such as molasses and base wine for German sparkling wines on the open market at prices determined by market conditions. Grains (corn, rye and malt) are sourced from a variety of channels, including annual contracts with a number of third-party providers. Seagram also participates in the bulk supply market as a buyer and seller of malt and grain spirits. Seagram's wines and cognacs are produced primarily from grapes grown by others. Cognac grapes are purchased based on a multi-year contract with flexibility for wines and new distillates. Grapes are, from time to time, adversely affected by weather and other forces, which occasionally limit production. Rolling contracts to secure a continued supply of oak casks also exist. Seagram acquires substantially all of its American white oak barrels (used for the storage of whisky during the aging period) from one supplier in the United States. Key packaging components such as glassware are purchased based on long-term agreements with strategic suppliers. Other packaging components are generally based on annual contracts with key suppliers. Fluctuations in the prices of these commodities have not had a material effect upon operating results. Seagram believes that its relationships with its various suppliers are good.

Marketing and Distribution

Spirits and wine has developed sales and distribution networks appropriate for each of its markets, including affiliate and joint venture distribution operations in 38 countries and territories and third-party distribution arrangements in other key markets.

In the United States, Seagram generally sells spirits, wines, coolers, beers and other low-alcohol beverages to two categories of customers. In 32 states and the District of Columbia, sales are made to approximately 335 wholesale distributors who also purchase and market other brands of distilled spirits, wines, coolers, beers and other low-alcohol beverages. In 18 "control" states (where the state of government engages in distribution), sales are made to state and local liquor boards and commissions; in certain of these states, sales of wines, coolers, beers and other low-alcohol beverages are also made to approximately 275 wholesale distributors. In Canada, sales are made exclusively to ten provincial and three territorial government liquor boards and commissions.

In addition to the United States and Canada, Seagram's affiliates and joint ventures are located in: Argentina, Belgium, Brazil, Chile, the People's Republic of China, Colombia, Costa Rica, the Czech Republic, the Dominican Republic, France, Germany, Greece, Hong Kong, Hungary, India, Israel, Italy, Jamaica, Japan, Mexico, the Netherlands, Poland, Portugal, Romania, Singapore, the Slovak Republic, South Africa, South Korea, Spain, Switzerland, Thailand, Turkey, the Ukraine, the United Kingdom, Uruguay and Venezuela. A significant portion of spirits and wine revenue comes from sales outside of North America. In addition to economic and currency risks, Seagram's foreign operations involve risks including governmental regulation, embargoes, expropriation, export controls, burdensome taxes, government price restraints and exchange controls.

Competition

The spirits and wine industry is highly competitive. Due to ongoing formation of multinational retailers and buying groups in Europe, all marketers in the industry have confronted severe pricing pressure across Europe. This has been heightened as a result of Wal-Mart's acquisitions in Germany and the United Kingdom. Euro-based multinational retailers and buying groups have also expanded into certain markets in Asia and Latin America. Additionally, the expansion of non-traditional distribution channels, e.g. eBusiness, has added a new dimension to the global marketplace. Diageo plc, which resulted from the merger of two of the largest spirits and wine companies, Grand Metropolitan plc and Guinness plc, continues to be the largest global player. However, the spirits and wine industry has continued to evolve through mergers and the formation of alliances, e.g. Maxxium, and with the reemergence of strong local and regional brand owners.

Seagram continues to address these competitive challenges by investing in brand equity building behind Seagram's core brands in key established and development markets. Seagram uses magazine, newspaper and outdoor advertising, as well as interactive marketing, to maintain and improve its brands' market position. Seagram also utilizes radio and television advertising, although the use of such advertising in connection with the sale of beverage alcohol is restricted by law or commercial practice in certain countries, including the U.S.

Regulation and Taxes

Seagram's beverage alcohol business is subject to strict governmental regulation covering virtually every aspect of operations, including production, marketing, pricing, labeling, packaging and advertising. In the U.S., Seagram must file or publish prices for its beverage alcohol products in some states as much as three months before they go into effect.

In the U.S., Canada and many other countries, beverage alcohol products are subject to substantial excise taxes or custom duties and additional taxation by governmental subdivisions.

Interest in Dupont

At December 31, 2000, Seagram owned approximately 16.4 million shares of common stock of E.I. du Pont de Nemours and Company which had a market value of approximately \$719 million as of such date.

Organizational Structure

The following table shows the subsidiaries through which we conducted the majority of our operations as of December 31, 2000:

<u>Name</u>	<u>Country of Incorporation</u>	<u>Our Ownership Interest</u>	<u>Our Controlling Interest</u>
Universal Studios, Inc.	USA	92%	92%
Polygram Holding, Inc.	USA	*	*
Interscope Records	USA	*	*
Def Jam Records, Inc.	USA	*	*
Universal City Studios, Inc.	USA	*	*
USANi LLC	USA	49%	0%
Centenary Holding N.V.	Holland	92%	92%

<u>Name</u>	<u>Country of Incorporation</u>	<u>Our Ownership Interest</u>	<u>Our Controlling Interest</u>
Universal Music (UK) Holdings Ltd.	UK	*	*
Universal Holding GmbH	Germany	*	*
Universal Music K.K.	Japan	*	*
Universal Music S.A. France	France	*	*
Universal Pictures International B.V.	Holland	92%	92%
Groupe Canal S.A.	France	100%	100%
Canal Satellite	France	66%	66%
StudioCanal S.A.	France	85%	85%
Cegetel	France	44%	59%
Cegetel 7	France	40%	80%
SFR	France	35%	80%
Cegetel Entreprises	France	40%	80%
AOL France	France	35%	55%
Vivendi Telecom International	France	100%	100%
Mattel	Hungary	*	*
Monaco Telecom	Monaco	51%	51%
Vivendi Universal Net	France	100%	100%
Vizzavi Europe	France	50%	50%
Scoot.com plc	UK	22%	22%
I France	France	*	*
Ad-2-One	France	*	*
Vivendi Universal Publishing	France	100%	100%
Comareg	France	*	*
Group Expansion	France	*	*
Group Moniteur	France	*	*
Editions Robert Laffont	France	*	*
Group Anaya	Spain	*	*
Havas Interactive Inc.	USA	*	*
Larousse-Bordas	France	*	*
Group Tests	France	*	*
France Loisirs	France	50%	50%
Vivendi Environnement	France	63%	63%
Vivendi Water	France	*	*
CGEA Onyx	France	*	*
CGEA Connex	France	*	*
US Filter	USA	*	*
Dalkia	France	46%	73%
FCC	Spain	18%	28%

* Indicates 100% ownership of the relevant Vivendi Universal subsidiary.

Property, Plants and Equipment

In connection with our music entertainment activities, we own manufacturing facilities in the United States, Germany and the United Kingdom and office buildings and warehouse facilities in various countries. In addition to our wholly owned facilities, we also own a manufacturing facility in the United States. Where we do not own property, we lease warehouses and office space around the world.

Universal Studios owns, develops and manages commercial buildings with approximately 3.3 million rentable square feet of office space in Universal City, including Universal Studios CityWalk, an integrated retail/entertainment complex that offers shopping, cinemas and entertainment; the 10 Universal City Plaza

office building, which is occupied by Universal Studios or leased to outside tenants; and the Sheraton-Universal Hotel.

We own or have interests in hotels and other property and equipment in connection with our theme parks businesses as further described under “Item 4 — Key Information — Our Services — TV & Film — Recreation”.

In connection with its environmental services businesses, Vivendi Environnement generally conducts its water, energy services and transportation operations at premises owned by its customers; as a result, Vivendi Environnement does not own any significant physical properties in connection with those operations. With regard to its waste management services, Vivendi Environnement owns or operates approximately 120 sorting, recycling and transfer facilities (not including waste paper facilities), 119 solid waste landfill sites and 83 incineration and waste-to-energy transformation facilities worldwide.

Vivendi Environnement is currently in the process of renovating a building located at 36-38 avenue Kléber, 75116, Paris, France for use as its headquarters building. Vivendi Environnement will lease the building for approximately €10.4 million per year. It expects to spend an additional €9 to 10 million renovating the building. The renovations are expected to be complete by May 2002. Vivendi Environnement will occupy approximately 15,000 square meters of the building, using it for offices for members of its management and senior managers of its principal subsidiaries.

We have various commitments for the purchase of property, plant and equipment, materials, supplies and items of investment related to the ordinary conduct of business.

Intellectual Property

We currently own a significant number of patents in France, the United States and in various countries worldwide. Although we believe that the patents associated with our various operations are of value, we do not consider any of them to be essential to our business.

Trademarks, copyrights and brand recognition are important to our businesses, particularly the Music, Publishing, TV & Film, Telecoms and Internet segments as well as trademarks related to the spirits and wine business. We have registered our trademarks and copyrights with appropriate governmental authorities, believe that there is significant value associated with them, and it is our practice vigorously to defend our intellectual property interests against infringement by third parties. With respect to trademarks in the waste management business, Vivendi Environnement arranged for protection of the “ONYX” trademark (the word and logo) in many countries around the world and has signed trademark licenses with a number of its subsidiaries.

Insurance

Each of Vivendi Universal’s segments (Music, TV & Film, Publishing, Telecoms, Internet, and Environmental Services) are afforded protection by various types of property damage, business loss and civil liability insurance programs. These insurance programs are structured to address risks specific to each business segment and comply with legal regulations, requirements of customer contracts, public authorities and institutions providing financing. In addition to the insurance programs maintained for each business segment, Vivendi Universal maintains civil liability insurance programs of \$400 million which provide protection for all segments.

Vivendi Universal also has Directors and Officers liability insurance that provides \$200 million of protection for our officers and directors.

Environmental Policies

While our operations and many of our products, services and technologies are aimed at protecting the environment, our activities impact the environment in negative ways as well. To minimize this impact, we have undertaken to enhance the environmental performance of all our business sectors by implementing an

environmental protection action plan. The first phase of the plan, for the period between 2000 and 2005, focuses on the following goals:

- Reducing direct carbon dioxide emissions of our world wide operations;
- Using water resources properly by increasing control over water losses, creating improved waste water treatment systems and improving the average output rates of water distribution networks;
- Improving waste management techniques through recovery of biogas, improved treatment of leachates in landfill sites, the development of new recycling processes and improved treatment of incinerator plan emissions;
- Reducing visual impacts of our operations on the natural environment;
- Increasing the research and development budget for environmental services;
- Improving environmental management by increasing the number of employees certified under ISO 14001 and increasing spending on vocational training; and
- Developing and implementing of a global environmental management system to track and manage environmental impacts of our global operations.

Item 5: Operating and Financial Review and Prospects

The following discussion of our operations should be read in conjunction with our financial statements and related notes included elsewhere in this document. The following discussion contains forward-looking statements that involve risks and uncertainties, including, but not limited to, those described under “Item 3 — Key Information — Risk Factors”. Our results may differ materially from those anticipated in the forward-looking statements.

Since the introduction of the euro on January 1, 1999, our functional and reporting currency has been the euro. Accordingly, we prepared our 2000 and 1999 consolidated financial statements in euros. The consolidated financial statements for prior years have been prepared in French francs and have been restated in euros for each period presented using the official fixed exchange rate €1 = FF 6.55957. Therefore, the consolidated financial statements for prior years depict the same trends that would have been presented had they been presented in French francs. However, because they were originally prepared in French francs, they are not necessarily comparable to financial statements of a company which originally prepared its financial statements in a European currency other than the French franc and restated them in euros. (see Note 2 to our consolidated financial statements).

Overview

Vivendi Universal was created through the merger of Vivendi, Seagram and Canal Plus that was completed in December 2000. Vivendi Universal operates in two global core businesses: Media and Communications and Environmental Services. The Media and Communications business is divided into five business segments: Music, Publishing and TV & Film, which constitute our content businesses, and Telecoms and Internet, which constitute our access businesses. Integration and partnering of the Media and Communications business segments enables Vivendi Universal to provide a diverse array of entertainment and information content to an international customer and subscriber base over wired and wireless access devices using cable, Internet, satellite and broadcast networks.

Content

- The Music business is conducted through Universal Music Group, which produces, markets and distributes recorded music throughout the world in all major genres. Universal Music Group also manufactures, sells and distributes video products in the United States and internationally, and licenses music copyrights.
- The Publishing business is one of Europe’s leading publishers of information providing content across multiple platforms, including print, multimedia, on the wired Internet and to PDAs via WAP

technology. The Publishing business is a content leader in five markets: education, games, healthcare information, local services and business and general information.

- The TV & Film business produces and distributes motion picture, television and home video/DVD products worldwide, operates and has ownership interests in a number of cable and pay TV channels, engages in the licensing of merchandising and film property rights and operates theme parks and retail stores around the world.

Access

- The Telecoms business provides a broad range of telecommunications services, including mobile and fixed telephony, Internet access and data services and transmission, principally in Europe.
- The Internet business manages the strategic Internet initiatives and new online ventures for Vivendi Universal. Utilizing advanced digital distribution technology, the Internet business develops e-commerce, e-services and thematic portals that offer access to the Internet via a variety of devices, including mobile phones, PDAs, interactive TV and computers.

Vivendi Environnement, a 63% effectively owned subsidiary of Vivendi Universal, operates the Environmental Services business, with operations around the globe. Vivendi Environnement provides environmental management services, including as water treatment and system operation, waste management, energy services and transportation services, to a wide range of public authorities and industrial, commercial and residential customers.

Significant Transactions

During the last year, we entered into several significant transactions that have realigned our businesses and have impacted the comparability of our financial statements.

Merger of Vivendi, Seagram and Canal Plus

On December 8, 2000, Vivendi, Seagram and Canal Plus completed a series of transactions in which the three companies combined to create Vivendi Universal. The terms of the Merger Transactions included:

- The merger of Vivendi into its wholly owned subsidiary Vivendi Universal.
- Vivendi Universal's combination, through its subsidiaries, with Seagram in accordance with a plan of arrangement under Canadian law. In Vivendi Universal's combination with Seagram, holders of Seagram common shares (other than those exercising dissenters' rights) received .80 Vivendi Universal American Depositary Shares (ADSs), or .80 non-voting exchangeable shares of Vivendi Universal's Canadian subsidiary Vivendi Universal Exchangeco Inc. (exchangeable shares) and an equal number of related voting rights in Vivendi Universal, for each Seagram common share held.
- In connection with the business combination of Vivendi Universal and Seagram, Vivendi entered into a series of transactions involving Canal Plus, an entity approximately 49% owned by Vivendi before the Merger Transactions and included in its consolidated financial statements. Vivendi Universal acquired all the businesses of Canal Plus other than the French premium pay television channel business, which was subject to a French law that prohibits any person from owning more than 49% of a French television broadcaster. Canal Plus shareholders received two Vivendi Universal ordinary shares for each Canal Plus ordinary share they held and retained their existing shares in Canal Plus, which retained the French premium pay television channel business. Vivendi Universal remains a 49% shareholder in Canal Plus and continues to consolidate it.

In connection with the Merger Transactions, on December 19, 2000, we entered into an agreement with Diageo plc and Pernod Ricard to sell our spirits and wine business for \$8.15 billion, an amount that is expected to result in approximate after-tax proceeds of \$7.7 billion. The sale is expected to close during 2001 and is subject to regulatory approvals and customary closing conditions. We account for the spirits and wine business net operations as an exceptional item in the income statement and the expected proceeds from the sale as an investment on the balance sheet.

In connection with the European Commission's approval of the Merger Transactions pursuant to the relevant European merger regulations, we committed to divest almost all of our stake in British Sky Broadcasting Group ("BSkyB"), the leading pay television broadcasting service in the United Kingdom and Ireland, within a period of two years from the completion of the Merger Transactions.

Purchase of Interest in Maroc Telecom

In December 2000, we announced that we had acquired a 35% stake in Moroccan telecommunications operator Maroc Telecom for approximately €2.3 billion. Maroc Telecom, which operates fixed-line and mobile telephone networks in Morocco, is estimated to have generated revenue of approximately €1.3 billion in 2000. In cooperation with Maroc Telecom, we intend to contribute our telecoms experience to the modernization of the telecommunications industry in Morocco.

Disposition of Sithe

In December 2000, we, along with other shareholders of Sithe Energies, Inc. ("Sithe") finalized the sale of a 49.9% stake in Sithe to Exelon (Fossil) Holdings, Inc. ("Exelon") for approximately \$696 million. The net proceeds of the transaction to Vivendi Universal were approximately \$475 million. Following the transaction, Exelon is the controlling shareholder of Sithe; we retain an interest of approximately 34%. For a period of three years beginning in 2002, we can put to Exelon, or Exelon can call from us, our remaining interest. As a result of the transaction, we ceased to consolidate Sithe's results of operations for accounting purposes effective December 31, 2000. In April 2000, Sithe sold 21 independent power production plants to Reliant Energy Power Generation for €2.13 billion. This transaction generated a capital gain of €415 million.

Disposition of Non-Core Construction and Real Estate Businesses

As part of our strategy of focusing on our core Media and Communications and Environmental Services businesses, we have decided to withdraw from our non-core construction and real estate businesses. In order to facilitate this withdrawal, we restructured Compagnie Générale d'Immobilier et de Services ("CGIS"), our wholly owned real estate subsidiary, into two principal groups of companies: Nexity and Vivendi Valorisation. In July 2000, we sold 100% of Nexity to a group of investors and to Nexity's senior management for €42 million, an amount that approximated book value of these operations. Vivendi Valorisation holds our remaining property assets, which consist primarily of investments arising out of past property development projects. These assets are managed by Nexity pending their sale. In February 2000, we reduced our interest in Vinci (Europe's leading construction company) from 49.3% to 16.9%, receiving in exchange €572 million, which resulted in a capital gain of approximately €374 million. Subsequently, Vinci merged with the construction company, Groupe GTM, which reduced our interest in the combined entity to 8.67%. As a result of these transactions we ceased to consolidate Vinci's results effective July 1, 2000. We have committed not to engage in further sales of Vinci shares until 2001, except to Vinci itself. We intend to dispose of our remaining stake in 2001.

Lagardere Alliance

In July 2000, pursuant to an alliance between Canal Plus and Lagardere, a French media company, Lagardere acquired a 34% stake in CanalSatellite and a 27.4% stake in MultiThematiques. Canal Plus reduced its stake in MultiThematiques to 27.4% (Vivendi reduced its indirect interest to nine percent). Canal Plus and Lagardere also set up three joint ventures. The first, 51% owned by Lagardere and 49% by Canal Plus, will own and operate existing theme channels and intends to create others. The second, 51% owned by Lagardere and 49% by CanalSatellite, will oversee interactive services for new channels jointly created by CanalSatellite and Lagardere. The third, a 50/50 joint venture between Lagardere and MultiThematiques, will create and distribute new theme-based channels based on Lagardere's international brands such as Elle.

Expansion of Vizzavi

In May 2000, we signed an agreement with Vodafone pursuant to which we will participate in a venture to operate and promote Vizzavi, a multi-access Internet portal that provides web-based communications services, e-commerce and entertainment in a user-friendly, integrated package that is accessible from mobile telephones, personal data appliances, televisions and PCs. Vivendi introduced Vizzavi in France in June 2000. Together with Vodafone, we plan to introduce it in a number of European countries by the end of 2001.

Other Acquisitions

In addition to the above, we invested approximately €3 billion in the acquisition of other companies during 2000. This amount corresponds to the cash and non-cash investments made by us and does not take into account cash held by the acquired companies. The most significant acquisitions in the period can be categorized as follows:

- Internet — €780.1 million, principally used to acquire i-France for €149.3 million and Scoot for €443.4 million;
- Telecoms — €441.5 million relating to the acquisition of United Telecom Investment in Hungary for €130.3 million, Kencell in Kenya for €35.9 million, Xfera in Spain for €96.2 million and Vendi Telecom Espana SL for €90.2 million;
- TV & Film — €520.0 million in connection with financing the development of subsidiaries, including CANAL+ Belgium, Eurosport and Sogecable;
- Publishing — €219.1 million, including €93.3 million in Staywell, a medical publishing company;
- Environmental Services — €920.3 million, including €700.6 million dedicated to international expansion; and
- Other of €123.2 million.

Formation/IPO of Vivendi Environnement

Vivendi Environnement was formed at the end of 1999. It brought together the majority of our water, waste management, energy services and transportation businesses, as well as our interest in FCC. Vivendi Environnement's formation was achieved by either the contribution of existing businesses and companies or the purchase of shares. Générale des Eaux, Dalkia and Compagnie Générale d'Entreprises Automobiles were transferred at book value in accordance with tax provisions applicable to certain mergers. US Filter and our interest in FCC were acquired by Vivendi Environnement in December 1999. In July 2000, Vivendi Environnement sold approximately 37% of its shares to the French public and to institutional investors in France and elsewhere in an initial public offering. We currently hold an effective 63% interest in Vivendi Environnement, and intend to maintain majority control at this level for the long term.

Comparability

Basis of Presentation

The discussion presented below includes an analysis of total Vivendi Universal and business segment results prepared in accordance with French GAAP, which differs in certain significant respects from U.S. GAAP.

For the years ended December 31, 2000, 1999 and 1998, we had a net income under U.S. GAAP of €1,907.8 million, €246.1 million and €565.2 million, respectively, compared to €2,229.0 million, €1,431.4 million and €1,120.8 million under French GAAP. Under U.S. GAAP, shareholders' equity was €64,729.4 million and €16,954.5 million for 2000 and 1999, respectively, compared to €56,671.1 million and €10,892.2 million under French GAAP.

The most significant reconciling item relates to business combination accounting as described in Note 16 to our consolidated financial statements. Under French GAAP, goodwill may be recorded as a reduction of shareholders' equity when the acquisition has been paid for with equity securities, whereas goodwill is

recognized as an asset under U.S. GAAP. Significant mergers that do not meet the U.S. GAAP criteria for pooling have been accounted for in our consolidated financial statements using a method pursuant to which goodwill is computed as the difference between the consideration paid and the net historical book value acquired. For U.S. GAAP purposes, these transactions are considered purchases.

Business combination reconciling items have the following impact on equity and net income presented in our consolidated financial statements prepared under French GAAP:

- an increase of our equity by €8,782.6 million and €7,876.3 million for the years ended December 31, 2000 and 1999, respectively, and
- a decrease in our net income by €263.4 million, €1,052.7 million and €191.0 million for the years ended December 31, 2000, 1999 and 1998.

Other significant items in reconciling French GAAP and U.S. GAAP, as they apply to the Company, are described in Note 16 to our consolidated financial statements.

Change in Accounting Principles

As of January 1, 2000, the following new accounting principles were adopted:

- Revenue and expenses of subsidiaries financial statements denominated in a currency different from euros, which were previously translated at the year end exchange rate, are now translated at the average exchange rate during the period. The cumulative effect of this change in accounting principle would have decreased net income as of December 31, 1999 by €16.3 million.
- Gains on foreign currency transactions, which were previously deferred, are now recorded in current period earnings. The cumulative effect of this change in accounting principle would have increased net income as of December 31, 1999 by €107.4 million.
- Subscriber acquisition costs, which were previously spread over 12 months from the date the line was put into service, are now charged to expense. The cumulative effect of this change in accounting principle would have decreased net income as of December 31, 1999 by €87.7 million.
- Sports broadcasting rights acquired by Canal Plus are now capitalized as intangible assets and are amortized over the period of the agreement. The cumulative effect of this change had no impact on net income in 2000 and 1999. Total assets increased by €2.0 billion (most of which related to intangible assets) and total liabilities and shareholders' equity increased by the same amount.

In order to facilitate comparability of financial statements, we have presented the 1999 financial statements on a restated basis. See "Item 18 — Financial Statements — Note 2 Summary of Significant Accounting Policies" for a description of some of the policies used in preparing our financial statements.

Pro Forma

To further enhance comparability, financial information for 2000 and 1999 is also presented on a pro forma basis which illustrates the effect of the Merger Transactions, the consolidation of CANAL+ on a twelve month basis in both periods and the divestiture of Vinci, as if the transactions had occurred at the beginning of 1999. We believe that pro forma results represent meaningful comparative information for assessing earnings trends because the pro forma results include comparable operations in each year presented. The discussion of the Telecoms, Internet and Environmental Services businesses do not include pro forma comparisons, since the pro forma adjustments did not impact those segments. The pro forma results are not necessarily indicative of the combined results that would have occurred had the events actually occurred at the beginning of 1999. We believe this information will help to better understand our business results.

Results of Operations

Earnings Summary

	Actual Twelve Months Ended December 31,				Pro Forma Twelve Months Ended December 31,	
	2000	1999(1)	1999	1998	2000	1999
	(Euros in millions, except per share amounts)					
Revenue	41,797.6	40,854.5	41,622.5	31,737.1	52,521.2	44,000.5
EBITDA	5,980.9	4,300.6	5,235.0	3,453.0	7,213.2	4,862.5
Depreciation and amortization	(3,131.3)	(2,186.3)	(2,678.3)	(1,831.7)	(3,791.6)	(2,718.9)
Expenses of replacement and repair of installation	(278.2)	(278.8)	(276.2)	(289.9)	(278.2)	(274.5)
Operating income	2,571.4	1,835.5	2,280.5	1,331.4	<u>3,143.4</u>	<u>1,869.1</u>
Financial (expense)/income	(541.2)	75.9	(57.2)	307.3		
Financial provisions	(91.7)	(163.0)	(162.9)	(298.0)		
Exceptional items	2,755.2	(922.7)	(914.3)	42.7		
Depreciation, amortization and provisions on exceptional items ...	191.6	76.9	76.5	206.6		
Goodwill amortization	(634.2)	(606.4)	(612.0)	(209.5)		
Income before income taxes, equity interest and minority interest	4,251.1	296.2	610.6	1,380.5		
Income taxes and deferred tax	(1,020.9)	946.1	793.2	(90.0)		
Equity in net income of affiliates	(306.3)	32.9	32.9	42.5		
Minority interest	(624.9)	159.4	(5.3)	(212.2)		
Net income	<u>2,299.0</u>	<u>1,434.6</u>	<u>1,431.4</u>	<u>1,120.8</u>		
Earnings per share — basic	<u>3.6</u>	<u>2.7</u>	<u>2.7</u>	<u>2.5</u>		

(1) Restated to reflect change in accounting policies.

2000 Versus 1999 (Restated)

The actual 2000 results discussed below include the results of Seagram's operations for the twenty-three day period since the completion of the merger on December 8, 2000. The spirits and wine operations have been presented on a single line as a component of exceptional items.

Revenue

Our consolidated revenue totaled €41.8 billion in 2000 with Media and Communications and Environmental Services accounting for €40.1 billion, a global increase of 37% over 1999. Almost 20% of the revenue growth resulted from acquisitions and the impact of consolidating the results of CANAL+ for the full twelve-month period in 2000 (compared to three months in 1999), 3.7% resulted from favorable foreign currency exchange rates and 13.6% was due to internal growth (growth on a comparable basis at constant exchange rates excluding the impact of acquisitions and dispositions).

Our Media and Communications businesses earned revenue of €13.6 billion in 2000, an increase of 63% over 1999, primarily due to the consolidation of CANAL+, as discussed above. Revenue from Universal Studios and Universal Music Group for the twenty-three day period included in the above was €0.2 and €0.5 billion, respectively. Internal growth in our Media and Communications businesses was 19% with growth in all business segments. The Media and Communications businesses represented 33% of our revenue in 2000, compared to 20% in 1999.

Our Environmental Services businesses generated revenue of €26.5 billion in 2000, an increase of 26% compared to 1999. The increase was the result of internal growth of 11% and the full-year effect of acquisitions made in 1999, principally US Filter which was consolidated for twelve months in 2000 compared to eight months in 1999. Internal growth was generated by new contracts in the water, waste management and transportation divisions, increases in volumes and the price of paper in the waste management division and cogeneration facilities in France combined with expansion in Northern and Eastern Europe in the energy division. The Environmental Services businesses represented 63% of our revenue, compared to 51% in 1999.

Revenue from non-core businesses declined to €1.7 billion in 2000 from €11.6 billion in 1999, reflecting our withdrawal from construction and real estate operations. The disposition of Vinci and Nexity, with revenue of €8.8 and €1.5 billion respectively in 1999, account for the revenue decline. Of the €1.7 billion in revenue from non-core businesses, €1.4 billion were earned by Sithe, in which we now have a reduced interest.

In 2000, €21.2 billion or 51% of total revenue was generated in France, compared to €23.6 billion or 58% in 1999. The revenue decline in France and corresponding growth outside France reflected the impact of our acquisitions and dispositions, discussed above. Of the revenue generated outside of France, €5.6 billion was earned in the “euro zone” (includes 10 countries in Western Europe) and €4.8 billion was earned in European countries outside the euro zone, including €3.0 billion in the United Kingdom. In the Americas, revenue increased 52% to €8.5 billion, in Asia/Pacific, revenue reached €1.3 billion, including €0.5 billion in Australia, an increase of 64%. In emerging markets, revenue was approximately €0.5 billion.

Operating Income

Operating income was €2.6 billion in 2000, a 40% increase over 1999. Our Media and Communications businesses generated operating income of €612.1 million, before holding and corporate expenses, more than triple that of 1999. Including holding and corporate expenses, Media and Communications operating income was €417.5 million, representing 16% of our total operating income. This growth came primarily from our Telecoms business. This increase was primarily a consequence of the increased profitability of our French mobile business, which had operating income of €659.9 million, up from €185 million in 1999. In addition, Cegetel’s fixed telephony business start-up losses were reduced, from €206.3 million in 1999 to €148.9 in 2000.

Operating income generated by our Environmental Services businesses reached €1.9 billion in 2000, up from €1.5 billion in 1999. This 28% increase is attributable primarily to Vivendi Water and Onyx. Internal growth, primarily resulting from new environmental contracts, was 10%. Our Environmental Services businesses contributed almost 74% to our operating income in 2000, compared to 81% in 1999. Operating income from non-core businesses, principally in construction and real estate amounted to €257.4 million in 2000 versus €351.3 million in 1999.

On a pro forma basis, operating income increased 68% to €3.1 billion and EBITDA increased 48% to €7.2 billion in 2000. These results reflect the strong performance and growth in all business units with the exception of Internet, in which development costs related to business expansion continued to have a negative impact on earnings.

Financial Expense/Income

Our net financial expense increased significantly in 2000 to €632.9 million primarily due to increased financing costs associated with our acquisitions. In addition to €1,288.4 million of financing costs, 2000 net financial expense included €684.8 million of capital gains on the sale of portfolio investments, primarily the sale of Alcatel and treasury shares and €91.7 million of financial provisions. In 1999, our net financial expense was comprised of €871.9 million in financing costs, €450.6 million of capital gains, €163.0 million of financial provisions and €235.6 million of foreign exchange gains. Our average cost of debt in 2000 was 5.15% compared to 5.13% in 1999.

Exceptional Items

In 2000, we recorded net exceptional income of €2.9 billion, compared to net exceptional expense of €0.8 billion in 1999. Significant items included in the 2000 net exceptional income were:

- a net gain of €779.6 million on the dilution of our interest in Vivendi Environnement due to the IPO of that subsidiary;
- €2,997 million in capital gains and gains on the dilution of our interests in other companies, including Dalkia (€734.6 million), Vinci (€549.3 million), BSkyB (€473.4 million), CanalSatellite/MultiThematiques (€408.1 million) and Sithe/GPU (€371.9 million)
- €270.9 million in restructuring costs including, €146.7 million for our Publishing business and €124.2 million for our Environmental Services business.

Goodwill Amortization

Goodwill amortization increased five percent to €634.2 million in 2000, primarily due to the inclusion of twenty-three days of goodwill amortization related to the merger with Seagram and Canal Plus, partially offset by the impact of dispositions.

Income Taxes

Our income and deferred tax provision was €1 billion in 2000, compared to a tax benefit of €946.1 million in 1999. The year-on-year variance primarily results from a revaluation of tax loss carry forwards in 1999 of approximately €1 billion. Excluding exceptional items and goodwill amortization, Vivendi Universal's effective tax rate in 2000 was 33.7%.

Equity in Earnings of Affiliates

The equity in earnings of affiliates decreased to a loss of €306.3 million in 2000 from income of €32.9 million in 1999. The decrease is primarily due to increased losses from TV & Film affiliates of €109.2 million in 2000 compared to €20 million in 1999 and BSkyB of €118.9 million in 2000 compared to €13.7 million in 1999, combined with losses of €125.1 million from new Internet affiliates, most of which did not exist in 1999.

Net Income

Net income of €2.3 billion or €3.6 per basic share was earned in 2000, compared with net income of €1.4 billion or €2.7 per basic share in 1999.

1999 Versus 1998

Revenue

Our consolidated revenue increased to €41.6 billion in 1999 from €31.7 billion in 1998. Of this 31.2% increase, 19.6% resulted from acquisitions, primarily of US Filter, Superior Services and Havas Interactive, and the full year effect of our earlier acquisition of FCC. A further 9.7% was due to internal growth, principally in the Telecoms business. The impact of changes in exchange rates, particularly in the U.S. dollar/euro exchange rate, accounted for the remaining two percent.

In 1999, our Media and Communications businesses earned revenue of €8.6 billion compared to €5.9 billion in 1998. Of this 44% increase, 23% was the result of internal growth in the Telecoms segment, caused primarily by a significant increase in demand for our mobile telephony services. The remaining 21% resulted from acquisitions, principally of Havas Interactive, Medi-Media and Canal Plus, in which we acquired an additional 15% ownership interest in September 1999. The Media and Communications businesses represented 21% of our revenue in 1999, compared to 19% in 1998.

Our Environmental Services businesses generated revenue of €22.4 billion in 1999, compared to €16 billion in 1998. Of this 40% increase, 29% was attributable to external growth, principally our acquisitions of

US Filter and Superior Services. Approximately eight percent was due to internal growth, which resulted primarily from the new contracts won during this period and from the full year impact of contracts won in the preceding years. The Environmental Services businesses represented 54% of our revenue, compared to 50.5% in 1998. Revenue from non-core businesses, principally in construction and real estate amounted to €10.6 billion in 1999 versus €9.7 billion in 1998.

Geographically, revenue generated in France totaled €23.8 billion, an increase of 11%, 10% of which came from internal growth. The majority of the growth was in Telecoms due the continued strong performance of our French telecommunications operations. Of the total revenue, 57% was generated in France in 1999 compared to 67% in 1998. Revenue generated outside France increased 73% to €17.8 billion in 1999, primarily as a result of our acquisitions discussed above. Internal growth, principally due to the impact of new environmental contracts, accounted for the remainder, or 10%. In total, business outside France represented 43% of our total revenue, compared to 33% in 1998. Of the revenue generated outside of France, €5.9 billion was earned in the euro zone, an increase of 46.7% and €4.9 billion was earned in European countries outside the euro zone, an increase of 29%, of which the United Kingdom accounted for €3.5 billion. In the Americas, revenue increased almost fourfold to €5.6 billion, in Asia/Pacific, revenue reached €0.8 billion, including €0.3 billion in Australia, an increase of 71%. In emerging markets, revenue was approximately €1 billion.

Operating Income

Operating income was €2.28 billion in 1999, a 71.3% increase over 1998, of which 33.5% was due to internal growth. The increase in operating income reflected a 1.3% improvement in operating margin and the impact of the acquisitions described above. The improved operating margin reflected internal growth in revenue of 9.7% compared to an 8.6% increase in operating expenses. Operating income generated by Media and Communications businesses, before holding and corporate expenses, doubled to €551.6 million (including internal growth of a factor of 2.4), representing 24% of our total operating income, compared to less than 20% in 1998. This growth came primarily from our Telecoms business, where operating income rose from €22.5 million to €350.6 million. This increase was primarily a consequence of the increased profitability of our French mobile business, which had operating income of €581 million, up from €291 million in 1998, and improved its operating margin to 16% from 11% in 1998. In addition, Cegetel's fixed telephony business start-up losses were materially reduced, from €264 million in 1998 to €215 in 1999. Finally, the Publishing business generated a 40% increase in operating income, a gain that resulted equally from the integration of our acquisitions and from an improvement in Havas' profitability. These increases were partially offset by CANAL+'s operating loss of €92.8 million, and by start-up losses of €50.8 million generated by our Internet businesses.

Operating income generated by our Environmental Services businesses reached €1.7 billion in 1999, up from €1.1 billion in 1998. This 54.4% increase is attributable primarily to the consolidation of US Filter, which contributed approximately €339.1 million to our 1999 operating income. Internal growth, primarily resulting from new environmental contracts such as those described above, was 9.8%. Our Environmental Services businesses contributed 73% to our operating income in 1999, compared to slightly over 80% in 1998. Operating income from non-core businesses, principally in construction and real estate amounted to €225.8 million in 1999 versus an operating loss of €113.4 million in 1998.

Financial Expense/Income

Our net financial expense was €220.1 million in 1999 compared to net financial income of €9.3 million in 1998. This decline was primarily due to an increase of €463.9 million in our financing costs, which grew as a result of our 1999 acquisitions. As a result of a hedging policy that was implemented at the end of 1998, our average cost of debt fell from 5.45% to 5.13% between 1998 and 1999 in spite of rising interest rates. Allowances for financial provisions were €162.9 million in 1999, down from €298 million in 1998. This decrease was caused principally by lower allowances for financial risks due to the cancelation of certain real estate risks. We recognized €450.6 million in capital gains in 1999 (down from €553.2 million in 1998), primarily in connection with the sale of portfolio securities, including the sale of treasury shares and shares of

Alcatel and Saint-Gobain. In 1999, we recorded a €102.6 million exchange profit primarily as a result of the increase in the value of the U.S. dollar against the euro, compared to a loss of €10.4 million in 1998.

Exceptional Items

In 1999, we recorded a net exceptional loss of €837.8 million, compared to a €249.3 million profit in 1998. Significant items included in the 1999 net exceptional loss were:

- capital gains of €650.8 million (€575.4 million re: Havas' billboard advertising business sale, €275.2 million re: the sale of our 18.7% interest in Audiofina and €148.7 million re: the sale of 9% of Havas Advertising), partially offset by a pre-tax capital loss of €386.7 million incurred in connection with the sale of CGIS's real estate assets;
- exceptional charges of €1.42 billion, of which almost €800 million consisted of provisions related to real estate assets, (particularly the multi-year construction programs which were revalued to facilitate the process of selling them) and €318.5 million consisted of provisions related to the accelerated write-off of CANAL+ digital set-top boxes (which must be replaced sooner than expected by a new generation of equipment made necessary by the development of multi-access portals); and
- €95.1 million in restructuring expenses, net of allowances and releases, of which related primarily to the construction, water, and energy services.

Goodwill Amortization

Goodwill amortization increased significantly in 1999. This increase is due primarily to strategic acquisitions, particularly of US Filter (goodwill amortization of €30 million) and Havas Interactive (goodwill amortization of €28 million) as well as from Vivendi Environnement (goodwill amortization of €45 million). As a result of the US Filter acquisition, and as part as of the restructuring of our activities in the United States, we wrote down the goodwill related to Aqua Alliance (€92 million) and its subsidiaries (€90 million).

Income Taxes

Our income taxes and deferred tax result for 1999 is a profit of €0.8 billion, compared to an expense of €90 million in 1998. The €0.8 billion profit is due to the fact that we recognized in 1999 a deferred tax asset of €1 billion.

Equity in Earnings of Affiliates

Our share in the net income of affiliated companies accounted for by the equity method amounted to €32.9 million in 1999, compared with €42.5 million in 1998. As in 1998, this category consisted primarily of net income generated by Cofiroute (€26 million compared with €21.4 million in 1998), Havas Advertising (€11.3 million compared with €13.6 million in 1998) and General Utilities' U.K. subsidiaries (€21.3 million compared with €17.4 million in 1998). CANAL+, which was fully consolidated during the last quarter of 1999, was accounted for using the equity method for the first nine months of 1999. CANAL+ and its subsidiaries contributed a negative €20 million to our net income, compared with a negative €9.6 million in 1998. BSkyB contributed negative income of €13.7 million.

Net Income

Our consolidated net income rose 27.7% to €1,431.4 million in 1999. This corresponds to net earnings per share of €2.7, as compared with €2.5 in 1998, a 10% increase.

Business Segment Results

	Actual Twelve Months Ended December 31,				Pro Forma Twelve Months Ended December 31,	
	2000	1999(1)	1999	1998	2000	1999
	(Euros in millions)					
Revenue						
Music	494.6	—	—	—	6,611.0	5,705.0
Publishing	3,539.8	3,278.4	3,316.9	2,876.3	3,599.8	3,352.4
TV & Film	4,248.3	1,150.6	1,151.8	200.6	8,795.5	7,345.2
Telecoms	5,270.1	3,912.5	4,102.2	2,875.2	5,270.1	3,912.5
Internet	47.8	2.1	2.0	—	47.8	2.1
Media & Communications ..	13,600.6	8,343.6	8,572.9	5,952.1	24,324.2	20,317.2
Environment	26,512.0	20,959.4	22,428.2	16,047.2	26,512.0	20,959.4
Non-Core Businesses	1,685.0	11,551.5	10,621.4	9,737.8	1,685.0	2,723.9
Total Vivendi Universal	<u>41,797.6</u>	<u>40,854.5</u>	<u>41,622.5</u>	<u>31,737.1</u>	<u>52,521.2</u>	<u>44,000.5</u>
EBITDA						
Music	94.2	—	—	—	1,157.0	840.0
Publishing	493.4	410.7	417.0	355.0	531.0	442.7
TV & Film	526.0	84.8	86.0	13.0	770.9	325.7
Telecoms	1,303.3	493.7	1,372.0	674.0	1,303.3	493.7
Internet	(183.7)	(34.3)	(51.0)	(4.0)	(183.7)	(34.3)
	2,233.2	954.9	1,824.0	1,038.0	3,578.5	2,067.8
Holding and Corporate	(137.0)	(75.9)	(75.5)	(43.0)	(250.0)	(174.4)
Media & Communications ..	2,096.2	879.0	1,748.5	995.0	3,328.5	1,893.4
Environment	3,544.3	2,723.6	2,781.0	1,929.0	3,544.3	2,723.6
Non-Core Businesses	340.4	698.0	705.5	529.0	340.4	245.5
Total Vivendi Universal	<u>5,980.9</u>	<u>4,300.6</u>	<u>5,235.0</u>	<u>3,453.0</u>	<u>7,213.2</u>	<u>4,862.5</u>

	Actual Twelve Months Ended December 31,				Pro Forma Twelve Months Ended December 31,	
	2000	1999(1)	1999	1998	2000	1999
	(Euros in millions)					
Operating income (loss)						
Music	85.5	—	—	—	726.0	513.0
Publishing	344.7	352.1	354.5	252.2	382.3	384.1
TV & Film	(110.6)	(103.2)	(102.7)	(4.7)	(90.6)	(307.0)
Telecoms	486.1	(60.4)	350.6	22.5	486.1	(60.4)
Internet	(193.6)	(35.1)	(50.8)	(6.4)	(193.6)	(35.1)
	612.1	153.4	551.6	263.6	1,310.2	494.6
Holding and Corporate	(194.6)	(151.6)	(151.1)	(116.6)	(320.6)	(259.5)
Media & Communications ..	417.5	1.8	400.5	147.0	989.6	235.1
Environment	1,896.5	1,482.4	1,654.2	1,071.0	1,896.5	1,482.4
Non-Core Businesses	257.4	351.3	225.8	113.4	257.3	151.6
Total Vivendi Universal	<u>2,571.4</u>	<u>1,835.5</u>	<u>2,280.5</u>	<u>1,331.4</u>	<u>3,143.4</u>	<u>1,869.1</u>

(1) Restated to reflect change in accounting policies.

Music

The Music business is conducted through Universal Music Group, which develops, acquires, produces, markets and distributes recorded music through a network of subsidiaries, joint ventures and licensees in 63 countries around the world. Universal Music Group also manufactures, sells and distributes music videos in the United States and internationally, licenses music copyrights and publishes music. Universal Music Group's record labels include A&M, Barclay, Blue Thumb, Decca/London, Def Jam, Deutsche Grammophon, Geffen, GRP, Impulse, Interscope, Island, Jimmy and Doug's Farmclub.com, MCA, MCA Nashville, Mercury, Mercury Nashville, Motown, Philips, Polydor, Universal and Verve. Universal Music Group owns the most extensive music catalog in the industry and is at the forefront of the development of new methods to distribute, market, sell, program and syndicate music and music-related programming by exploiting the potential of new technological platforms, that will allow the music business to be conducted over the Internet, cellular networks, cable and satellite.

2000 Versus 1999

Actual. The actual 2000 results include twenty-three days of Universal Music Group operations since the completion of the merger on December 8, 2000. Revenue for that period was €494.6 million, EBITDA and operating income were €94.2 million and €85.5 million, respectively.

Pro forma. Revenue increased almost 16% to €6.6 billion in calendar year 2000. Excluding the impact of favorable foreign exchange, revenue would have increased five percent. In 2000, 67 albums reached worldwide sales in excess of one million units and 5 albums sold over five million units. Major album sales included those by Eminem, Limp Bizkit, U2, Bon Jovi, Nelly, Dr. Dre, 3 Doors Down, Sisqo, Sting, Texas, Ronan Keating and Aqua, among others. We continue to hold strong chart positions in all music genres and major markets, including the United States, United Kingdom, France, Germany and Brazil. Internationally, we continue to maintain a strong local repertoire presence. In calendar 2000, revenue generated in North America accounted for 44% of the total music revenue. The European market accounted for 39%, Asia Pacific contributed 13% and Latin America accounted for the remaining four percent. Operating income increased 42% and EBITDA increased 38%, or 24% on a constant exchange rate basis, reflecting strong performances in North America and Europe and worldwide cost savings achieved from the integration of PolyGram, partially offset by investments in our electronic business initiatives and weaker results in Latin America.

We believe that emerging technologies will be strategically important to the future of the music business. Evolving technology allows current customers to sample and purchase music in more and different ways, and it exposes potential consumers to music they otherwise would not know exists. Through a variety of independent initiatives and strategic alliances, we continue to invest resources in the technology and electronic commerce areas that will allow the music business to be conducted over the Internet, cellular networks, cable, satellite, wireless broadband and future networks. Our investments and initiatives include the Bluematter™ music format, the DataPlay physical format, InterTrust Technologies, Jimmy and Doug's Farm Club, GetMusic (our joint venture with BMG Entertainment) as well as our joint venture with Sony Music Entertainment to develop and launch pressplay, an online subscription-based music service.

Publishing

Vivendi Universal Publishing (formerly Havas) focuses on worldwide multi-platform content (press, publishing, multimedia and trade fairs) in five divisions — games, education, health, information and literature. The games division is No. 1 worldwide in online games and No. 2 worldwide in PC-based games. The education division is one of the world leaders in its field and the European leader in PC-based educational CD-ROMs. Its market segments are school textbooks, youth, adult training and reference books. The divisions brands include Larousse, Nathan, Anaya and Coktel (Adibou). The health division provides professionals with regularly updated, top quality information. The information division has three branches: B2B, general information and local information. The literature division is a French market leader in general literature with well-known publishing houses including, Robert Laffont, Plon-Perrin and Les Presses-Solar-Belfond. Vivendi Universal Publishing is focused on developing interactive and digital content within all its divisions.

2000 Versus 1999 (Restated)

Actual. Revenue generated by our Publishing businesses totaled €3.5 billion in 2000, an increase of eight percent over 1999, approximately five percent of which was from internal growth. Internal revenue growth at our games division was 27%, primarily due to the worldwide success of Diablo II, which has sold over three million copies since its launch in 2000. The education division, with revenue of approximately €1.0 billion in 2000, had a successful year in textbooks (partly due to the turnaround of Anaya in Spain) but faced a weak market for educational CD-ROM sales, primarily in the U.S. Revenue generated by the health division at €419 million, increased in excess of 90% compared to 1999, due in part to the integration of Staywell-3V, a leading provider of consumer health information. Internal revenue growth in the health division was six percent. The information division contributed revenue in excess of €1.2 billion, an increase of six percent compared to 1999, reflecting the outstanding advertising market for B2B and consumer magazines. The literature division (excluding France Loisirs) performed well with revenue of €184 million, up 10% from 1999. Revenue generated outside France accounted for 46% of the Publishing businesses compared to 40% in 1999. Operating income for our Publishing businesses was €344.7 million in 2000. Excluding the amortization of Havas Interactive acquired software, operating income was €381 million, eight percent higher than 1999.

Pro forma. Pro forma EBITDA increased 20%, of which seven percent was from internal growth. In 2000, Universal Interactive Games, which is included in the pro forma results, included revenue of €60 million or slightly below two percent of the total business, and operating income was €37 million. In 1999, Universal Interactive Games revenue was €74 million and operating income was €32 million.

1999 Versus 1998

Revenue generated by our Publishing businesses increased 15% to €3.3 billion in 1999, primarily due to the acquisition of Havas Interactive, which contributed revenue of €536 million. Internal revenue growth was three percent. Revenue generated by the Business and Professional division was €1.3 billion, up nine percent from 1998, primarily due to the advertising market for professional publications in France and in the United Kingdom and the integration of MediMedia, the world leader in drug information, for six months. Revenue generated by the General Public division was €1.5 billion, up 60% on 1998, primarily due to the integration of Havas Interactive. Of the Publishing businesses total revenue, 17% was generated by electronic media (mostly educational and game CD-ROMs) compared to five percent in 1998. Geographically, 40% of the revenue was

generated outside France, compared to 27% in 1998. The Publishing businesses contributed €354.5 million to operating income in 1999, an increase of €102.3 million from 1998, primarily due to acquisitions described above. Internal growth was three percent resulting largely from productivity enhancements in our French operations.

TV & Film

Vivendi Universal's TV & Film businesses are a major global player in film and television production and distribution, pay television channels and services, digital television technology, Internet content and themed entertainment. The TV & Film businesses own the world's second-largest film and television library, totaling more than 8,600 feature films and more than 30,000 hours of TV programs. The TV business is comprised of CANAL+ and Universal Television and Networks Group. CANAL+ is the leading European producer and operator of pay television premium and theme channels, the number one in Europe in digital television and also is an international provider of digital TV solutions. Universal Television and Networks Group is a global television sales, networks and production operation, with customers in over 180 countries. The Film business is comprised of Universal Pictures and StudioCanal which produce and distribute motion picture, television and home video/DVD, products worldwide and engage in the licensing of merchandising and film property rights. Universal Studios Recreation Group operates the themed entertainment business, which is a natural extension of the core TV & Film businesses. Its "Universal Studios" destination resorts, theme parks and entertainment centers provide exciting and compelling attractions to visitors around the world.

Through Universal Studios, Vivendi Universal has an effective 43% equity interest in USA Networks, Inc., which is focused on the new convergence of entertainment, information and direct selling. Formed in February 1998, the company is organized into three distinct but interrelated units: entertainment, electronic retailing and information and services.

2000 Versus 1999 (Restated)

Actual. Revenue from the TV & Film segment totaled €4.2 billion in 2000, of which €3.8 billion was generated by CANAL+ and €0.2 billion was generated by Universal Studios in the twenty-three day period following the merger. Revenue growth for CANAL+ was 17%, with 13% growth in pay TV. All divisions contributed to the revenue growth. Of the total TV & Film revenue, €2.7 billion were generated in France and €1.5 billion were generated outside France. At December 31, 2000, CANAL+ had 15.3 million subscriptions, an increase of nine percent over the prior year. The number of digital subscribers increased 32% in 2000, to 5.3 million. In spite of increased subscriptions and digital subscribers and several hits from StudioCanal, the CANAL+ operating loss increased to €98 million in 2000 from a €22 million loss in 1999 on a full year basis. The increased loss was primarily due to investment in the Italian pay television market, sports rights and competition in Europe, which increased expenses aimed at reinforcing subscriber loyalty and the move towards digitalization. This was partly offset by positive operating results at StudioCanal and CanalSatellite.

Pro forma. Pro forma results include the operations of Universal Studios on a twelve-month calendar year basis and the consolidation of CANAL+ for twelve months in 1999. Pro forma EBITDA more than doubled to €770.9 million, on revenue of €8.8 billion, largely due to strong box office performance at Universal Studios and a solid subscriber base in the pay television market. The performance of Universal Studios improved year-on-year. In 2000, revenue increased 23% (six percent on a constant rate basis) to €4.7 billion, operating income was €7 million, an increase of €282 million, and EBITDA was €241 million, an increase of €337 million. These results reflect improvements in both the filmed entertainment and recreation and other businesses. Within the filmed entertainment business, revenue increased 22% (five percent on a constant rate basis), and EBITDA was €70 million, an improvement of €281 million compared to 1999. These results primarily reflect the solid performance of the motion picture business in 2000. The theatrical success of Dr. Seuss' How The Grinch Stole Christmas, Gladiator, Meet the Parents, Erin Brockovich and Nutty Professor II: The Klumps, combined with strong DVD and video sales of The Mummy, Notting Hill and American Pie resulted in improved earnings. Additionally, the development of programs designed to manage production, marketing, participation and overhead and development costs also contributed to filmed entertain-

ment results. Results of the television and networks business also improved in 2000, primarily due to improved operating performance for channels launched in prior years and higher international earnings on USA Networks product, partially offset by lower library sales. Within the recreation and other business, revenue increased 26% (eight percent on a constant rate basis), and EBITDA increased to €171 million an improvement of €56 million compared to 1999. These results reflect improved earnings at Universal Studios Hollywood principally due to the opening of the CityWalk expansion in April 2000, increased management fees and earnings generated from the expansion of Universal Orlando and increased retail sales at Spencer Gifts.

1999 Versus 1998

Our TV & Film businesses contributed €1.15 billion to total revenue in 1999 compared to €0.2 billion in 1998. The significant increase was primarily due to the €951 million contribution from CANAL+ for the three-month period starting October 1, 1999. Prior to that date, the results of CANAL+ were accounted for using the equity method, however, after acquiring the 15% interest held by Richemont, the results of CANAL+ were fully consolidated. Our TV & Film businesses incurred an operating loss of €102.7 million in 1999, compared to a €4.7 million loss in 1998. The increased loss was due to the negative contribution of €92.8 million from CANAL+ for the fourth quarter.

Telecoms

Through Cegetel and VTI, Vivendi Universal provides a broad range of telecommunications services, including fixed and mobile telephony, Internet access and data services and transmission. Vivendi Universal currently owns, directly and indirectly, 44% of Cegetel's outstanding equity. The results of Cegetel are consolidated because, through a shareholders' agreement, Vivendi Universal has a majority of the shareholder voting rights and thus effective control. With 15% of the French telecommunications market at the end of 2000, Cegetel is the leading private full-service telecoms operator in France. Cegetel offers mobile telephone services through its subsidiary SFR, long distance and international fixed telephone services through Cegetel 7 and various telecommunications services to business customers through Cegetel Entreprises. VTI, a wholly owned subsidiary of Vivendi Universal, develops our telecommunications activities outside France. At the end of 2000, VTI was operating in Spain, Monaco, Poland, Hungary, Kosovo, Egypt, Morocco and Kenya.

2000 Versus 1999 (Restated)

The Telecoms business generated revenue of €5.3 billion in 2000, an increase of 35%, of which approximately 32% was generated from internal growth. Cegetel's revenue increased to €5.1 billion in 2000, compared with €3.9 billion in 1999, an increase of approximately 31%. This growth was linked to the continuing development of SFR, whose revenue increased by 31% to €4.6 billion in 2000, due to a 38% increase in the user base, from 7.3 million customers at the end of 1999 to 10.1 million at the end of 2000, which represented 35% of the French mobile telephone market. The volume increase was in line with the French mobile market growth, where penetration grew from 34% at the end of 1999 to 49% at the end of 2000. Monthly average usage per customer increased from 240 minutes in 1999 to 290 minutes in 2000. SFR's revenue growth was achieved despite a 15% decrease of the average revenue per user, from €53 to €45, which resulted primarily from increased share of prepaid customers in the customer base, a general trend of the French market, such customers representing significantly lower bills than postpaid customers. Prepaid customers accounted for 43% of SFR's total customer base at the end of 2000, versus 33% at the end of 1999. Additionally, SFR's revenue suffered from the decrease in incoming calls from fixed lines, which represented 30% of total incoming calls in 2000 versus 37% in 1999, and from the full year effect over 2000 of fixed-to-mobile rates' reduction decided in September 1999 at the request of the ART, the French telecommunications regulator. Revenue would have been even higher in 2000 had certain mobile-to-mobile contracts not been deferred until 2001. Our fixed telephony business revenue increased 43% to €455 million in 2000, compared to €318 million in 1999. Cegetel 7's revenue increased by 35% to €193 million. This growth is mainly due to an increase of the user base, including over 800,000 new clients and reaching 2.4 million lines at the end of 2000 versus 1.5 million lines at the end of 1999. Cegetel 7 has reached a market share of approximately nine percent

at the end of 2000. Cegetel Entreprises' revenue increased by 50% to €262 million due, on the one hand, to the significant growth of voice traffic (increase of 37% to 1.4 billion minutes), mitigated by significant price pressure on voice products. On the other hand, Cegetel developed its data transmission services, which represented 40% of 2000 revenue compared to 35% in 1999, reflecting 62% growth.

Operating income in 2000 was €486.1 million versus a operating loss of €60.4 million in 1999. The 1999 restated operating income reflects the adoption of a new accounting method related to mobile customers acquisition costs. These costs, which were previously capitalized and depreciated over 12 months, are now directly recorded as expenses. SFR's operating income increased to €634 million in 2000 from €54 million in 1999. This performance resulted both from a slight reduction in acquisition costs per user and from the scale effect linked to the increased customer base. Cegetel 7 incurred an operating loss of €59 million in 2000, stable versus 1999, as a decrease in tariffs was balanced by an increase in the client base and cost savings. Cegetel Entreprises' operating loss decreased from €148 million in 1999 to €89 million in 2000, due to increased revenue, a cost control program put in place in early 1999 and network restructuring.

Telecoms consolidated EBITDA grew significantly on a pro forma basis, from €494 million in 1999 to €1.3 billion in 2000. The EBITDA from SFR's mobile unit grew 100% to €1.2 billion, whereas the fixed activities of Cegetel 7 and Cegetel Entreprises both significantly reduced their EBITDA loss by 40% from €143 million in 1999 to €86 million in 2000.

1999 Versus 1998

In 1999, the Telecoms businesses generated revenue of €4.1 billion, an increase of 43% compared to 1998, primarily due to the operations of Cegetel. Cegetel's revenue increased by 42% to €4.0 billion. This growth was due in part to the performance of SFR, whose revenue increased by 37% to €3.7 billion in 1999, largely as a result of a 73% increase in its user base, from 4.3 million customers at the end of 1998 to 7.3 million at the end of 1999. The volume increase was in line with the French mobile market growth, where penetration grew from 19% at the end of 1998 to 34% at the end of 1999. Monthly usage per customer increased from 210 minutes in 1998 to 240 minutes in 1999. Cegetel's growth was partially offset by a 16% decrease in its average revenue per customer, from €63 to €53, which resulted primarily from lowered prices. Price declines were caused by intense competition in the French market and by the increased popularity of prepaid, rather than contract, arrangements. Prepaid customers represented 33% of SFR's total customer base at the end of 1999, up from 15% at the end of 1998. Prepaid customers generated average monthly revenue of €23, compared to €59 for the average contract customer. Moreover, SFR suffered from an increase in non-revenue generating mobile-to-mobile calls, and from a 20% decline in fixed-to-mobile rates implemented in September 1999 at the request of the ART. Our fixed telephony business revenue more than doubled to €318 million in 1999, compared to €147 million in 1998. Cegetel 7's revenue almost tripled to €143 million. This growth is due largely to a 700,000 increase in Cegetel 7's subscriber base, from 400,000 in 1998 to 1.1 million in 1999 (traffic tripled to 1.6 billion minutes as well), partially offset by an average 25% price decrease, principally the result of the intense competition in this segment of the French telecommunications market. Cegetel 7 was able to win a market share of approximately seven percent in 1999, half of the market share relinquished by France Telecom to its competitors. Cegetel Entreprises' revenue doubled to €175 million, coming from a sharp increase in traffic (which almost quadrupled to 1.1 billion minutes), mitigated by significant price pressure on voice products.

Operating income for our telecommunications businesses increased to €350.6 million from €22.5 million in 1998. Cegetel accounted for €366 million of the 1999 total, having contributed €27 million in 1998. Cegetel's contribution was partially offset by a €15 million operating loss generated by the international operations of VTI. Within Cegetel, SFR's operating income doubled to €550 million, due to the decline in the average cost per marginal mobile phone user, explained above, which resulted in an improvement in operating margin from 11% to 16%. Cegetel 7's operating loss significantly decreased to €58 million, compared to a €102 million loss in 1998, due to a leaner cost structure and a 30% drop in customer acquisition and customer care costs. Cegetel Entreprises' operating loss decreased from €193 million to €148 million in 1999, due to a cost control program put in place in early 1999 and network restructuring. These efforts were partially offset by continued high interconnection costs to France Telecom's network.

Internet

The Internet business is conducted through Vivendi Universal Net which brings together all of Vivendi Universal's Internet ventures alongside Internet-related technological, investment and business development activities. Vivendi Universal Net is an investor, incubator, technical service provider and site operator that develops online content, technologies, brands and subscriber bases in collaboration with all the other Media and Communications businesses. Its focus is on selective investments, the strong internal growth of its subsidiaries and the development of applications that are not dependent on advertising as a revenue stream. Vivendi Universal Net's interactive operating strategy allows it to identify and develop synergies throughout the company and to benefit from economies of scale.

2000 Versus 1999 (Restated)

During 2000, many new Internet operations were launched or acquired including, Ad-2One, an online advertising agency and i-France, a multiservice portal that serves six European countries. Revenue in 2000 increased to €47.8 million, primarily as a result of these new businesses. The operating loss incurred in 2000 was €193.6 million, primarily due to start-up and development costs and marketing expenses. The planned European expansion of Ad-2One combined with new development in the Education portal and Enablers will continue to have a negative impact on earnings in 2001, however, the first launched vertical portals such as Flipside and Bonjour are expected to break even by the end of 2001.

1999 Versus 1998

Our Internet businesses expanded rapidly in 1999, however, revenue was insignificant as many operations were in the developmental stage. Due primarily to marketing costs and the undeveloped nature of the Internet industry in general, these businesses generated an operating loss of €50.8 million in 1999 compared to a loss of €6.4 million in 1998. The year-on-year increase resulted from additional development costs for new operations.

Environmental Services

Vivendi Universal's Environmental Services businesses are primarily operated through Vivendi Environnement, a 63% effectively owned subsidiary. Vivendi Environnement is a worldwide leader in environmental services, with operations around the globe. It provides integrated services in four principal sectors, including water treatment and systems operation (Vivendi Water), waste management (Onyx), energy services (Dalkia) and transportation services (Connex), to a wide range of public authorities and industrial, commercial and residential customers. Vivendi Environnement also holds a 49% interest in and joint control of the holding company that owns FCC, one of the largest public companies in Spain, that operates in the construction, public works and environmental services sectors. Vivendi Environnement has been listed on the Paris Bourse since July 2000.

2000 Versus 1999 (Restated)

Environmental Services' total revenue for 2000 was €26.5 billion, an increase of 26% compared with 1999. Ten percent of the Environmental Services' revenue growth resulted from the full-year impact of acquisitions made in 1999, principally US Filter in water and Superior Services in waste management. Five percent resulted from favorable currency exchange rates and 11% was the result of internal growth. Revenue from Vivendi Environnement's water business was €12.9 billion, an increase of 23%, including 10% internal growth. Internal growth was generated by new contracts outside France and the steady development of waterworks in France. Revenue from Vivendi Environnement's waste management business was €5.3 billion, an increase of over 50% from 1999, of which internal growth was in excess of 13%. Internal growth resulted from a number of new contracts and increases in volumes and the price of paper. In the energy business, revenue increased 14% in 2000 to €3.2 billion, including almost 10% internal growth generated by cogeneration facilities in France and expansion in Northern and Eastern Europe. The transportation business generated revenue of €3.1 billion in 2000, up 29% from 1999, including internal growth of 13%, which resulted primarily from the development of the Stockholm and Melbourne contracts outside France and urban contracts within France. FCC generated

revenue of in excess of €4 billion in 2000, €2 billion of which was contributed to Vivendi Environnement's consolidated revenue, reflecting its 49% interest. Revenue generated outside of France represented €15.4 billion, approximately 58% of the total.

Operating income generated by Environmental Services businesses increased by 28% to €1.9 billion in 2000. Twelve percent of the operating income growth resulted from 2000 acquisitions and full-year impact of the 1999 acquisitions, primarily US Filter and Superior Services. Six percent resulted from favorable currency exchange rates and 10% was the result of internal growth, principally in the water, energy and transportation divisions. Operating income generated by Vivendi Environnement's water division increased 35%, including over 11% from internal growth. Internal growth resulted from new contracts acquired outside France, steady activities in the United States and the benefits of a cost management policy. The waste management division generated operating income of €399 million, an increase of almost 45% over 1999, primarily as a result of acquisitions. Operating income from the energy business increased approximately 13% to €191 million in 2000. The internal growth was 15.9%. The transportation division generated operating income of €108 million in 2000, an increase of in excess of 14% over 1999, due to the favorable evolution of Stockholm and British contracts. FCC, generated an operating income of €208 million, an increase of 12% from 1999.

1999 Versus 1998

Total revenue in our Environmental Services sector amounted to €22.4 billion in 1999, representing an increase of 40% over 1998, of which 29% was due to acquisitions, 7.7% to internal growth and the remainder due to the effect of changes in currency exchange rates, particularly the U.S. dollar/euro. Revenue from Vivendi Environnement's water business was €10.7 billion, an increase of 59% from 1998, primarily due to the acquisition of US Filter, which contributed €3.6 billion between May and December 1999. Internal revenue growth in the water business was approximately five percent. Revenue from Vivendi Environnement's waste management business was €3.5 billion, an increase of 24% from 1998, including internal growth in excess of nine percent, which resulted from a number of new contracts. Within the energy business, services revenue (Dalkia) increased five percent in 1999 to €2.8 billion, of which four percent was due to internal growth reflecting the ramp-up of cogeneration contracts in France and Eastern Europe. The transportation business generated revenue of €2.5 billion in revenue in 1999, up 23% from 1998, of which internal growth was 15%, resulting primarily from new contracts such as the Stockholm metro contract and the Melbourne contract. FCC generated revenue of almost €4 billion in 1999, €1.9 billion of which was contributed to Vivendi Environnement's consolidated revenue, reflecting its 49% interest. Geographically, revenue generated in France increased six percent to €9.9 billion. Outside France, revenue increased 88% to €12.5 billion, or 55% of the total revenue of the division.

Operating income from our Environmental Services businesses increased by 54% to €1.7 billion in 1999. This increase is primarily attributable to the acquisitions of US Filter, Superior Services, hazardous waste-related assets from Waste Management and our interest in FCC. Internal growth was 10%, an increase attributable primarily to new contracts in the water, waste management and transportation segments. The water business contributed operating income of €793 million in 1999, an increase of 96%, largely due to US Filter. The performance was also improved due to continued cost cutting efforts in the French water business. Operating margin in the water business increased from six percent in 1998 to seven percent in 1999. Within the energy business operating income increased 25% to €170 million in 1999, including 22% from internal growth. In the waste management business, operating income totaled €277.7 million, an increase of 23%, primarily due to the acquisition of Superior Services and Waste Management, which contributed €25 million and €13 million, respectively, to our operating income. Internal growth was 11%. The transportation business generated operating income of €96.1 million, an increase of 28% from 1998 (including 20% internal growth), primarily resulting from increased passenger traffic in the United Kingdom, which led to higher productivity in our operations there. FCC's contribution to our operating income was €190.5 million in 1999, compared to €74.5 million for the second half of 1998. Operating income for the same period in 1999 was €104 million.

Liquidity and Capital Resources

Cash flows

We satisfied our needs for working capital, expenditures and acquisitions over the last three years primarily through a combination of cash generated from operations, cash received from the issue of debt in the capital markets and committed bank facilities and disposition of non-core assets and businesses.

2000 Versus 1999 (Restated)

Net cash flow from operating activities reflects funds generated from operations and changes in operating assets and liabilities. Net cash flow from operating activities was €2.5 billion in 2000, an improvement of €1.7 billion over 1999. The improvement was mainly due to an increase in earnings primarily generated by our Telecoms, Publishing and Environmental Services businesses. We expect operating cash flow to increase as a result of the continuing development of our Media and Communications businesses and from a reduction in interest costs resulting from planned disposals. In addition, we expect the array of Seagram content assets to increase demand for our access services, and therefore to increase the net cash generated by our access operations. Also, we believe that Seagram's businesses — particularly its recorded music business — will generate strong cash flow, consistent with their historical performance.

Net cash flow from investing activities consists of acquisitions and divestitures of intangible and tangible assets, acquisitions of businesses, investments in companies accounted for using the equity method and net differences of other investments and marketable securities. Net cash used in investing activities was €1.5 billion in 2000 compared to €12.9 billion in 1999. The significant decrease primarily reflects fewer strategic acquisitions paid for in cash in 2000 compared to 1999. Purchase of investments were €3.1 billion in 2000, €8.8 billion lower than in 1999. Capital expenditures were €5.8 billion in 2000, €0.7 billion higher than 1999. Proceeds from the disposal of investments and fixed assets were €6.9 billion in 2000 compared to €4.5 billion in 1999, mainly attributable to the divestiture of non-core real estate, construction assets and GPU power generation plants.

Net cash flow used for financing activities was €0.6 billion in 2000 compared to net cash provided by financing activities of €13.7 billion in 1999. The year-on-year variance was primarily due to the merger with Seagram and Canal Plus. In July 2000, the sale of 37% of Vivendi Environnement through an IPO contributed to an increase in financing transactions of €3.8 billion.

1999 Versus 1998

Net cash flow from operating activities was €1.4 billion in 1999 compared to €2.9 billion in 1998. The decrease from 1998 to 1999 was mainly due to rising debt costs and sales of real estate assets, which more than offset increases in cash generated by our Telecoms, TV & Film and Publishing businesses.

Net cash used in investing activities was €13.6 billion in 1999 compared to €2.9 billion in 1998. The significant increase in 1999 primarily reflects several strategic acquisitions, including US Filter, Superior Services, Havas Interactive, Elektrim, Medimedia and Sogeparc (representing, in the aggregate, a total cash investment of €12 billion). An additional €5.7 billion was invested in property and equipment, an increase of 44% over 1998, principally to finance Sithe's acquisition of GPU power generation plants and to strengthen Cegetel's mobile telephony network. These investments more than offset the €2.9 billion generated through the 1999 real estate sales, the billboard advertising sale, the Audiofina sale, the Havas Advertising sale and sales of shares and marketable securities.

Net cash flow provided by financing activities was €13.7 billion in 1999 compared to €0.2 billion in 1998. The significant increase in 1999 was primarily due to increased proceeds from the issuance of common stock (principally in connection with the US Filter acquisition), the issuance of two series of convertible bonds that together generated proceeds in excess of €4.5 billion and additional credit facilities of approximately €6.0 billion.

In connection with the sale of the spirits and wine business, Seagram and Joseph E. Seagram & Sons, Inc. ("JES") have recently completed tender offers and consent solicitations for all of their outstanding debt securities that would have otherwise matured between April 2001 and December 2038 (excluding the Adjustable Conversion-rate Equity Security Units ("ACES")), representing an aggregate of \$6.175 billion principal amount of securities. Seagram and JES purchased an aggregate of approximately \$6 billion of securities pursuant to these tender offers and consent solicitations. The aggregate purchase price, dealer management fees and solicitation fees paid in relation to these tender offers and consent solicitations totaled approximately \$6.6 billion. On March 8, 2001, Vivendi Universal successfully completed an exchange offer and consent solicitation for 97.9% of the ACES, representing a principal amount of approximately \$1 billion, issued by The Seagram Company Ltd. Vivendi Universal arranged certain bridge financing facilities with various financial institutions to provide funding for the tender offers and consent solicitations. We intend to repay amounts drawn under these bridge financing facilities from the proceeds of the sale of the spirits and wine business.

We expect that we will be able to satisfy our cash requirements for the next 12 months without raising additional funds. As for our Media and Communications businesses, and our company as a whole, we expect cash flow from operations, combined with proceeds from disposals of non-core assets, to meet our need for liquidity. Cash flow from these sources, however, may not be sufficient to finance capital expenditures in our Telecoms and Internet segments, in which case we may incur some additional debt, likely in the form of bank loans.

Capital resources

We meet our long-term financing needs through the issuance of bonds and convertible debt and adapt to changes in these needs through the issuance of commercial paper and through short-term credit facilities. As at December 31, 2000, our material capital resources included, €56.7 billion in total shareholders' equity (up from €10.8 billion in 1999), €23.8 billion in long-term debt (up from €19.1 billion in 1999) and €14.9 billion in short-term debt (versus €15 billion in 1999). Our net financial debt at December 31, 2000 was €25.5 billion, of which €13.1 billion relates to our Environmental Services businesses. The net financial debt was 91% denominated in euros with an average interest cost of 4.82% versus 4.1% in 1999. The remaining balance of the net financial debt was denominated in U.S. dollars, pounds sterling and Australian dollars with an average interest rate of 7.12%, 7.32% and 6.72%, respectively. Altogether, the average cost of debt in 2000 was 5.15% versus 5.13% in 1999. The maturity profile of the €23.8 billion in long-term debt is: €7.3 billion will mature in one to two years, €12.6 billion will mature in more than two years but less than five years, and €3.9 billion will mature in more than five years. We expect to accelerate the retirement of the Media and Communications businesses net financial debt with the anticipated proceeds from the sale of Seagram's spirits and wine operations, completion of the ACES exchange offer and sale of our investment in BSKyB. Our ratio of net financial debt to shareholders' equity and minority interest was 38% in 2000 (versus 153% in 1999).

Capital Expenditures

Our total capital expenditures for 2000 were €5.8 billion, compared to €5.1 billion in 1999. Our 2000 capital expenditures were primarily in connection with our Telecoms (€1.1 billion), TV & Film (€0.8 billion) and Environmental Services (€2.6 billion) businesses. In addition, we invested €32.5 billion in the acquisition of other companies in 2000, principally related to the merger of Vivendi, Seagram and Canal Plus (a non-cash transaction of €29.5 billion).

Capital expenditures are expected to remain at similar levels over the next years in order to maintain existing facilities, continue research and development and promote the launch of new products and services.

We believe our access to external capital resources together with internally generated liquidity will be sufficient to satisfy existing commitments and plans, and to provide adequate financial flexibility. We expect to fund future capital requirements of our content business from future cash flows generated by operations. Regarding our Telecoms and Internet businesses, we expect to fund our future substantial capital expenditure

requirements (including our €4.95 billion bid for a UMTS license in France) through additional incurrence of debt. We expect that Vivendi Environnement will finance its capital requirements from its net cash flows and existing external financing and, if necessary, a moderate increase in indebtedness.

Effect of Inflation

Inflation did not have a material effect on our revenue or income from continuing operations in the 1998-2000 period.

Update on Integration and Synergies

Integration and cost-savings initiatives, along with the identification of revenue- and EBITDA-generating opportunities, are proceeding well. Cost-saving initiatives are well under way across all businesses and major progress has been made in the first three months since the creation of Vivendi Universal toward achieving the Company's 2002 target of €420 million. Cost-savings have resulted from consolidations in headquarters operations, real estate, logistics, IT (Information Technology) and procurement. Additional cost savings are expected in all these areas. Identification of revenue synergies are well advanced and poised for delivery in 2002. Those synergies are projected to contribute €1 billion to the revenue line, resulting in an annual EBITDA contribution of €220 million. Synergies identified cut across the Company's content and access business units.

Other Matters and Recent Developments

SFR Submits Application for UMTS License

On January 30, 2001, SFR, an indirect subsidiary of Vivendi Universal, officially submitted its application for a license to provide third generation UMTS mobile telephony services in France. UMTS is a high-speed standard for mobile telephony that would allow Vivendi Universal, through SFR, to provide an extensive range of new services, including video telephony and high-speed access to the Internet and to corporate intranets. The licenses are expected to be awarded in 2002. The fee for each license is currently expected to be €4.95 billion, with payments spread over a 15-year period. The French government may be considering proposals to alter the terms of the license awards.

CANAL+'s Sale of Its Stake in Eurosport

On January 31, 2001, CANAL+ announced that it had sold its 49.5% interest in European sports channel Eurosport International and its 39% interest in Eurosport France to TF1. Proceeds from the sale amounted to €303.5 million for CANAL+ and €345 million for Vivendi Universal as its subsidiary Havas Image also sold its interest in Eurosport France. CANAL+ will remain a distribution channel for Eurosport. CANAL+ had acquired its interest in Eurosport International and Eurosport France from ESPN in May 2000.

Convertible Bond Issuance

On February 2, 2001, Vivendi Universal placed €457 million principal amount of bonds exchangeable for shares of Vinci, a company in which Vivendi Universal has an 8.67% stake. The 1% five-year bonds were issued at a price of €77.35, a 30% premium to Vinci's then-current stock price. Each bond is exchangeable for one Vinci share. On February 5, 2001, the lead manager for the bonds, which managed the offering of the bonds, exercised its over-allotment option to purchase €70 million additional principal amount of the bonds, thus increasing the overall amount of the issuance to €527 million. Conversion of all the bonds into Vinci shares would result in the elimination of Vivendi Universal's stake in Vinci.

Acquisition of Uproar Inc.

On February 5, 2001, Flipside Inc., a subsidiary of Vivendi Universal's Publishing business, and Uproar Inc., a leading interactive entertainment company, announced that they had entered into a definitive merger agreement pursuant to which Flipside would acquire all of the outstanding stock of Uproar for \$3 per share, or

a total consideration of \$140 million. The transaction has been approved by the Boards of both companies and will make the combined entity an overall leader in interactive games on the Internet.

Exchangeable Bond Issuance

On February 8, 2001, Vivendi Universal placed €1.809 billion principal amount of bonds exchangeable into Vivendi Environnement stock on a one for one basis. The bonds correspond to 9.3% of the capital stock of Vivendi Environnement. The 2%, five year bonds were issued at a price of €55.90, a 30% premium over the previous day's weighted-average price. Excluding, the 9.3% now allocated to the exchangeable bonds, Vivendi Universal holds 63% of Vivendi Environnement, and intends to maintain its majority control at this level for the long term.

Disposition of AOL CompuServe France

In March 2001, Vivendi Universal finalized the terms of the disposition of its interest in AOL CompuServe France.

Acquisition of EMusic.com

On April 6, 2001, we entered into an agreement to acquire all of the outstanding shares of EMusic.com Inc. pursuant to a cash tender offer at \$.57 per share. The acquisition was completed on June 14, 2001.

Acquisition of MP3.com

On May 20, 2001, Vivendi Universal announced that it had reached an agreement in principal to acquire MP3.com, Inc. for \$372 million in a combined cash and stock transaction. The acquisition is subject to customary closing conditions, including regulatory approval.

Acquisition of Houghton Mifflin Company

On June 1, 2001, Vivendi Universal announced that it had reached an agreement in principal to acquire Houghton Mifflin through a cash tender offer for all of Houghton Mifflin's common stock at a price of \$60 per share. The total consideration approximates \$2.2 billion, including the assumption of Houghton Mifflin's average net debt of \$500 million. The acquisition is subject to normal customary closing conditions, including regulatory approval.

Sale of Loews Cineplex

On June 28, 2001, Universal Studios and USIBV sold their interests to Goldman, Sachs & Co. for an aggregate purchase price of \$1.00. We intend to use the tax loss from the sale to offset gains on other capital transactions.

Cancelation of shares

On June 28, 2001, the Vivendi Universal board authorized the cancelation of 22 million shares, reducing the number of outstanding shares by approximately 2%.

Trends

We believe that we can continue to achieve substantial growth in 2001 and beyond. The key industry factors that will enable us to sustain significant internal growth in our two core businesses are:

- In the Media and Communications division, continuing advances in technology and growth in the mobile telephony sector, particularly in mobile data and wireless internet services, as well as increasing demand for multimedia services, which we intend to exploit by leveraging our key content assets, including those we acquired in the Merger Transactions with Seagram and Canal Plus.

- In the Environmental Services division, the acceleration of the trend towards privatization in the municipal market. We believe that the percentage of the worldwide operating and management (“O&M”) water market that is privatized will continue to grow. Similarly, although only a very small portion of the O&M industrial water market is privatized today, it is growing rapidly. We anticipate similar growth trends in our other environmental businesses.

The factors that may cause our expectations not to be realized include, but are not limited to, those described in “Item 3 — Key Information — Risk Factors”.

Financial Outlook

The strong results that we generated in 2000, combined with our unique combination of content and distribution assets provide a solid foundation for growth in 2001. For our Media and Communications businesses, revenue growth (excluding Universal Studios Group Filmed Entertainment) is targeted to be 10% and EBITDA growth is targeted to be 35% for the period 2000-2002.

Item 6: Directors, Senior Management and Employees

Directors

The table below shows the names, current principal occupations and recent employment history of the directors of Vivendi Universal.

<u>Name</u>	<u>Principal Business Activities Outside Vivendi Universal</u>	<u>Expiration Date of Current Term</u>	<u>Date Initially Appointed to Board</u>	<u>Age</u>
Jean-Marie Messier	Chairman and CEO of Vivendi Universal. Chairman and CEO of Vivendi 1994 to 2000. Mr. Messier is also a director of Compagnie de Saint-Gobain, LVMH Moët Hennessy Louis Vuitton, UGC Unipart Group of Companies, BNP Paribas, Alcatel, USA Networks, Inc. and The New York Stock Exchange.	2004	1998	44
Edgar Bronfman, Jr.(1) . . .	Executive Vice Chairman of Vivendi Universal. President and Chief Executive Officer of Seagram from 1994 to 2000. Mr. Bronfman is also a director of USA Networks, Inc.	2004	2000	46
Eric Licoys	Co-COO of Vivendi Universal. Chairman and CEO of Vivendi Universal Publishing since 1998. Advisor to Vivendi’s Chairman from 1997 to 1999. Chairman of Lazard Freres & Cie from 1996 to 1997. Mr. Licoys is also a director of CGEA, Media Overseas.	2004	2000	62
Pierre Lescure	Co-COO of Vivendi Universal. Chairman and CEO of CANAL+, and Chairman of the Executive Board of CANAL+ Group. Mr. Lescure is also the Vice Chairman of Sogecable SA (Spain), Companie Independiente de Television SL (Spain), Sociedad General de Cine SA (Spain).	2004	2000	55

<u>Name</u>	<u>Principal Business Activities Outside Vivendi Universal</u>	<u>Expiration Date of Current Term</u>	<u>Date Initially Appointed to Board</u>	<u>Age</u>
Bernard Arnault	Chairman and CEO of Moët Hennessy Louis Vuitton. Mr. Arnault is also the Chairman of Christian Dior, Groupe Arnault, Montaigne Participations et Gestion SA and a director of Financière Jean Goujon, Christian Dior Couture, Société Civile du Cheval Blanc, Saint Emilion.	2004	2000	52
Jean-Louis Beffa	Chairman and CEO of Compagnie de Saint-Gobain. Mr. Beffa is also Vice Chairman of BNP-Paribas, and a director of Groupe Bruxelles-Lambert (Belgium).	2004	2000	59
Edgar M. Bronfman(2) . . .	Former Chairman of the Board of Seagram	2004	2000	72
Richard H. Brown	Chairman and CEO of Electronic Data Systems Co. since January 1, 1999. From July 1996 to December 1998, Chief Executive Officer of Cable and Wireless plc. From May 1995 to July 1996, President and CEO of H&R Block, Inc. Mr. Brown is also a director of Home Depot Inc.	2004	2000	54
Jean-Marc Espalioux	Chairman of the Executive Board of Accor since 1997. Previously a member of the Executive Committee of Vivendi and then Deputy CEO of Vivendi. Mr. Espalioux is also a director of Fiat France.	2004	2000	49
Philippe Foriel-Destezet . . .	Chairman of CEO of Adecco. Mr. Foriel-Destezet is also Chairman of Akila S.A., Eco S.A., Idem France S.A. Nescofin UK Limited and a director of Carrefour S.A., Akila Finance S.A. and Securitas A.B.	2004	2000	65
Jacques Friedmann	Retired Chairman of the Supervisory Board of AXA-UPA (Chairman from 1993-2000). Mr. Friedmann is also a director of Alcatel, BNP Paribas, and Total Fina Elf S.A.	2004	2000	68
Esther Koplowitz	Chairman and member of the Board of Directors of Fomento de Construciones y Contratas (Spain)	2004	2000	48
Marie-Josée Kravis(3)	Senior Fellow, Hudson Institute Inc. Mrs. Kravis is also a director of The Canadian Imperial Bank of Commerce, Hollinger International Inc., The Ford Motor Company, Hasbro Inc., StarMedia Network, Inc. and USA Networks, Inc.	2005	2001	51
Henri Lachmann	Chairman and CEO of Schneider Electric since 1999. Chairman and CEO of Strafor Facom from 1993 to 1998.	2004	2000	62

<u>Name</u>	<u>Principal Business Activities Outside Vivendi Universal</u>	<u>Expiration Date of Current Term</u>	<u>Date Initially Appointed to Board</u>	<u>Age</u>
Samuel Minzberg(3)	President of Claridge Inc. Mr. Minzberg is also a director of Koor Industries Ltd., ECI Telecom Ltd., Groupe Expordev Inc., Reitmans (Canada) Limited and HSBC Bank Canada.	2004	2001	51
Simon Murray	Chairman of Simon Murray & Associates. Mr. Murray is also the Chairman of Gems Ltd., Onyx Ltd. (Hong Kong) and a director of Hermes International, Cheung Kong Holdings Ltd., Hutchinson Whampoa Ltd. and Tommy Hilfiger Corporation.	2004	2000	61
Serge Tchuruk	Chairman and CEO of Alcatel. Mr. Tchuruk is a director of Alstom, Société Générale, Thompson-CSF (Thalès) and Total Fina Elf S.A.	2004	2000	63
Rene Thomas	Honorary Chairman and Director of BNP Paribas. Mr. Thomas is also a director of Chargeurs Essilor and Usinor.	2004	2000	72
Marc Viénot	Honorary Chairman and Director of Société Générale. Chairman and CEO of Société Générale from 1973 to 1997. Mr. Viénot is also a director of Alcatel, Aventis, Société Générale Marocaine de Banque and Ciments Français.	2004	2000	72

(1) Son of Edgar M. Bronfman.

(2) Father of Edgar Bronfman, Jr.

(3) Mrs. Marie-Josée Kravis and Mr. Samuel Minzberg were elected as Director for a four-year term by shareholders at a Meeting held on April 24, 2001. They succeeded Messrs. Charles R. Bronfman and André Desmarais who resigned effective April 24, 2001. Mr. Thomas Middelhof also resigned with the same date of effect.

Other than those described in footnotes (1) and (2), there are no familial relationships among our directors and executive officers.

Our directors are appointed for renewable terms of a maximum of four years, subject to provisions of Vivendi Universal's statutes relating to age limits.

Senior Management

The table below shows the names of our senior managers and members of the Executive Committee (other than Jean-Marie Messier, Edgar Bronfman, Jr., Eric Licoys and Pierre Lescure (listed in the table above under “Directors”)), their current positions and principal responsibilities:

<u>Name</u>	<u>Other Current Responsibilities</u>
John Borgia	Senior Executive Vice President Human Resources of Vivendi Universal
Phillippe Germond	Chairman and CEO of Cegetel Chairman and CEO of Vivendi Universal Net
Guillaume Hannezo	Senior Executive Vice President and Chief Financial Officer of Vivendi Universal
Doug Morris	Chairman and CEO of Universal Music Group
Denis Olivennes	Member of the Executive Board of CANAL+. Chief Operating Officer of CANAL+.
Henri Proglia	Executive Senior Vice President CEO of Vivendi Environnement
Agnès Touraine	Vice Chairman and CEO of Vivendi Universal Publishing

Compensation of Directors and Senior Managers

The aggregate amount of compensation that we paid to our directors, officers and senior managers, which included approximately 30 persons in all, for services to the Company and its subsidiaries during the 2000 fiscal year was 10.32 million euros.

The aggregate amount that we set aside or accrued to provide pension, retirement or similar benefits for our senior managers as a group, which included 11 persons in all, was approximately €1.358 million during the 2000 fiscal year. Except as described below, none of these persons is party to a service contract with Vivendi Universal pursuant to which he or she will receive material employment termination benefits. In 2000, we awarded these persons options to purchase 2,904,000 Vivendi Universal ordinary shares and options to purchase 1,535,000 Vivendi Universal American Depositary Shares (of which 520,000 options are based on an award made in 2000 by Seagram). The options on ordinary shares had an average exercise price of €88.12 and an average expiration date of September 30, 2008. The options on American Depositary Shares had an average exercise price of \$70.83 and an average expiration date of July 14, 2009.

In respect of Seagram’s fiscal year ended June 30, 2000, Edgar M. Bronfman received total compensation, including salary, bonus and other compensation, of \$2,439,744. In respect of the same period, Edgar Bronfman, Jr. received compensation, including salary, bonus and other compensation of \$7,046,431 and options for 650,000 Seagram common shares. These options have been converted into options for 520,000 Vivendi Universal ADSs, have an exercise price of \$76.80 and expire on February 14, 2010. Of these options, 260,000 are currently exercisable, and the other 260,000 options become exercisable in equal installments over a three year period beginning on February 15, 2001. The other former Seagram directors on Vivendi Universal’s board, Richard H. Brown, Marie-Josée Kravis and Samuel Minzberg, received compensation from Seagram in respect of acting as directors during Seagram’s fiscal year ended June 30, 2000. Non-employee directors of Seagram received a retainer of \$42,500 per year plus a fee of \$1,500 for each board and committee meeting attended and were reimbursed for travel expenses incurred in connection with meetings attended. In addition, Marie-Josée Kravis received an additional \$7,500 per year for acting as Chairman of Seagram’s Human Resources Committee. Under The Seagram Company Ltd. Stock Plan for Non-Employee Directors, each non-employee director received at least 50% of his or her retainer in Seagram common shares or share equivalents and could elect to receive his or her entire retainer in that form. Non-employee directors could

also receive their fees for attending board and committee meetings in Seagram common shares or share equivalents. Seagram did not set aside or accrue any material amounts to provide pension, retirement or similar benefits for Edgar Bronfman, Edgar Bronfman, Jr., Richard H. Brown, Marie-Josée Kravis or Samuel Minzberg in respect of Seagram's fiscal year ended June 30, 2000.

Bonus compensation paid to Edgar M. Bronfman and Edgar Bronfman, Jr. in respect of Seagram's fiscal year ended June 30, 2000 was paid, in each case, under Seagram's Senior Executive Short-Term Incentive Plan or Seagram's Management Incentive Plan. For the 2000 fiscal year, target awards for executive officers under both plans were based upon Seagram or its applicable operating unit achieving prescribed objectives for earnings before interest, taxes, depreciation and amortization. Awards under the Senior Executive Short-Term Incentive Plan could be reduced for any reason, including the assessment by the Human Resources Committee of Seagram's board of directors of the individual executive's performance or of the financial performance of Seagram or its operating units. Management Incentive Plan awards could be reduced or increased based on an assessment of the individual executive's performance.

As previously disclosed by Vivendi Universal, the fixed component of the remuneration of the Chairman and Chief Executive Officer in 2000 was 1.075 million euros gross, and 329,000 euros net after income tax and social charges. The amount of the variable component of the Chairman's remuneration will be set following approval of the financial statements by the Shareholders' Meeting. It could total a maximum amount of 3.2 million euros gross, and 1.1 million euros net after income tax and social charges.

Board Practices

Under our *statuts*, our company is managed by a board of directors composed of no less than three members and no more than eighteen members.

By way of an exception to the foregoing and pursuant to the exception set forth by law in case of merger, our board of directors currently consists of 19 directors. The board includes 15 independent directors, and eight non-French directors. Under our *statuts*, shareholders elect board members for four year renewable terms.

Our board of directors has the broadest powers to act in all circumstances on behalf of the company and to take all decisions related to management and disposal of assets within the limit of the corporate purpose, and subject only to the powers granted by law to shareholders' meetings.

Employment Agreement with Edgar Bronfman, Jr.

Seagram is party to an employment agreement with Edgar Bronfman, Jr. that is guaranteed by Vivendi Universal. The employment agreement has a four-year term that began December 8, 2000 and will automatically be extended for additional one-year periods unless Seagram or Mr. Bronfman provides 120 days' written notice of termination prior to the next extension date. The agreement provides that Mr. Bronfman will be the sole vice chairman of Vivendi Universal and Seagram, and will report to Vivendi Universal's chairman, who will be the only executive senior to Mr. Bronfman. Mr. Bronfman's duties under the employment agreement will include primary responsibility for music and spirits and wine. In addition, the operating head(s) of Vizzavi, Vivendi Net and other Internet investments and activities will report directly to Mr. Bronfman.

Under the employment agreement, Mr. Bronfman continues to receive an annual base salary of \$1,000,000 and have an annual target bonus equal to 300% of his base salary payable upon achievement of annual performance targets. However, Mr. Bronfman will receive a minimum annual bonus of \$2,000,000 for the first two years of the agreement. Mr. Bronfman will also participate in all Vivendi Universal and Seagram employee benefit plans at the levels afforded our other senior executives, but not less than the levels afforded to Mr. Bronfman by Seagram immediately prior to the execution of the arrangement, and will receive additional perquisites.

If Mr. Bronfman's employment is terminated by us or by Seagram (including by a failure to extend the employment agreement) other than for "cause" or by Mr. Bronfman for "good reason," (including any

voluntary termination by Mr. Bronfman during the thirteenth month following the effective time of the arrangement), in each case as defined in the employment agreement, Mr. Bronfman will be entitled, in addition to accrued compensation, to severance payments equal to (1) three times the sum of his annual base salary and target bonus, plus (2) a pro rata portion of his target bonus for the year of termination. In addition, Mr. Bronfman's employment agreement provides the following additional severance payments and benefits:

- all unvested stock options outstanding on the date of termination will become fully vested and exercisable, except that the unvested options (described above) granted at the recommendation of the chairman of Vivendi Universal at the compensation committee's first meeting on or after the effective time of the arrangement, and all options will remain exercisable for the period applicable to vested options under the applicable option agreement; provided that any termination of employment (other than for cause or by reason of death or disability) will be treated as a retirement for purposes of options and other stock-based plans and agreements of Seagram in which Mr. Bronfman participated as of the commencement of the term of the employment agreement, or any successor plans, programs or arrangements; provided, further that if Mr. Bronfman terminates his employment for good reason based solely on his right to resign during the thirteenth month following the effective time of the arrangement, the options (described above) granted at the beginning of the term of the employment agreement shall be only two-thirds vested and exercisable and the vesting of the other options granted under the employment agreement will not accelerate;
- the continuation of all medical, life insurance and disability benefits for a period of three years following the termination date, except that those benefits will become secondary to any benefits granted by a new employer;
- his age and years of service for retirement plan eligibility and certain other purposes will be increased by three years;
- all unfunded pension benefits will become fully vested; and
- reimbursement of reasonable expenses incurred for outplacement services during the three-year period following his termination date.

In the event Mr. Bronfman becomes subject to any excise tax, the agreement entitles him to payment in an amount sufficient to ensure a net after-tax benefit to him that is the same as if no excise tax had been charged.

Seagram will also indemnify Mr. Bronfman to the fullest extent permitted by applicable law and has provided him with customary directors' and officers' liability insurance. Amounts payable to Mr. Bronfman will be increased in the event he becomes subject to any French tax.

Board Committees

Audit Committee

We have established an audit committee and a compensation committee. The audit committee is comprised of Marc Viénot, Philippe Foriel-Destezet, Henri Lachmann and Marie-Josée Kravis. Marc Viénot serves as chairman. Beginning in 2001, the audit committee will meet at least once each quarter prior to meetings of the board of directors at which annual and semi-annual company and consolidated financial statements are to be considered, and at other times when an event of particular importance to us occurs. The audit committee met three times during the 2000 fiscal year.

The audit committee is responsible for reviewing the annual and semi-annual company and consolidated financial statements, our internal control procedures, our internal and external auditors and the accounting methods and principles that are or may be applicable to our company. The audit committee is authorized to meet with our internal and external auditors without any executive officers being present, and to meet with the executive officers responsible for preparing financial statements without any other executive officers being present.

Compensation Committee

The compensation committee is comprised of Edgar M. Bronfman, Bernard Arnault and Serge Tchuruk. Edgar M. Bronfman serves as chairman. No director may be appointed to the compensation committee if he or she is employed by a company that has a compensation committee on which a director or executive officer of our company serves. The compensation committee meets at least twice a year and met three times during the 2000 fiscal year.

The compensation committee is responsible for making proposals to the board of directors with regard to the remuneration of executive officers, the grant of stock options to executive officers and related issues. The compensation committee is also responsible for advising the chairman of Vivendi Universal with regard to stock option plans and for providing advice in connection with the selection of executive officers and directors.

Employees

The average number of Vivendi Universal's employees in 2000 was approximately 253,000 people worldwide. The table below shows a breakdown of employees by business segments:

	<u>Average number of employees in 2000</u>	<u>Average number of employees in 1999</u>	<u>Average number of employees in 1998</u>
Media & Communications			
Music*	719	—	—
TV & Film	7,152	**22,299	19,227
Publishing	22,007	†	†
Internet	933	†	†
Telecoms	9,603	8,164	6,087
Sub-total	40,414	30,463	25,314
Environmental Services	212,084	171,126	135,953
Other***	788	74,002	74,343
Total	253,286	275,591	235,610

* Includes only 23 days of Seagram in 2000.

** Includes only 3 months of CANAL+ in 1999.

*** Includes our Construction and Property activity, the majority of which was disposed in 2000.

† TV & Film employee numbers for 1999 and 1998 include Publishing and Internet employees.

Our employees' membership in trade unions varies from country to country, and we are party to numerous collective bargaining agreements. As is generally required by law, we renegotiate our labor agreements in Europe annually in each country in which we operate.

Although we have experienced strikes and work stoppages in the past, we believe that relations with our employees are generally good. We are not aware of any material labor arrangement that has expired or is soon to expire and that is not expected to be satisfactorily renewed or replaced in a timely manner.

Share Ownership

The total amount of Vivendi Universal's voting securities owned by its directors and executive officers, other than those related to the Bronfman family, is less than 1%.

The following table shows the number of Vivendi Universal ADSs beneficially owned by each of the Seagram designees to the Vivendi Universal board of directors, as of May 31 2001:

<u>Beneficial Owner</u>	<u>Number of Voting Securities</u>	<u>Percentage of Voting Securities</u>
Edgar M. Bronfman	33,441,416(1)	3.3%
Edgar Bronfman, Jr.	35,177,209(2)	3.5%
Richard H. Brown	750	*
Samuel Minzberg	750	*

(*) Less than 1%

- (1) Includes 31,541,219 ADSs owned indirectly by The Edgar Miles Bronfman Trust, a trust established for the benefit of Edgar M. Bronfman and his descendants (EMBT), and 1,189,212 ADSs owned directly by the PBBT/Edgar Miles Bronfman Family Trust, a trust established for the benefit of Edgar M. Bronfman and his descendants (PBBT/EMBFT), trusts for which Mr. Bronfman serves as a trustee, 888 ADSs owned directly by Mr. Bronfman, 517,813 ADSs issuable upon the exercise of options which are currently exercisable or become exercisable within 60 days of May 31, 2001, and 192,284 ADSs owned by two charitable foundations of which Mr. Bronfman is among the trustees or directors. Mr. Bronfman disclaims beneficial ownership of the foregoing ADSs, except to the extent of his beneficial interest in the EMBT and the PBBT/EMBFT and with respect to ADSs owned directly by him.
- (2) Includes 31,541,219 ADSs owned indirectly by the EMBT trust for which Mr. Bronfman serves as a trustee, 792 ADSs owned directly by Mr. Bronfman, 3,442,666 ADSs issuable upon exercise of options which are currently exercisable or become exercisable within 60 days of May 31, 2001, 192,000 ADSs owned by a charitable foundation of which Mr. Bronfman is among the trustees and 532 ADSs in which Mr. Bronfman has an indirect interest through an investment in the Retirement Savings and Investment Plan for Employees of Joseph E. Seagram & Sons, Inc. and Affiliates (based on the value of such investment as of December 4, 2000). Mr. Bronfman disclaims beneficial ownership of the foregoing ADSs, except to the extent of his beneficial interest in the EMBT and with respect to ADSs owned directly by him.

The Governance Agreement

We are a party to a governance agreement with certain former Seagram shareholders that are members or affiliates of the Bronfman family (the “Bronfman shareholders”). In addition to the provisions described below, the governance agreement restricts the transfer of Vivendi Universal shares held by the Bronfman shareholders and contains other provisions relating to the ownership, holding, transfer and registration of Vivendi Universal shares. See also “Item 7: Major Shareholders and Related Party Transactions — Related Party Transactions — Share Purchase From Members of Bronfman Family”.

Designees to Vivendi Universal’s Board of Directors

Under the governance agreement, Vivendi Universal has elected to, and is required to use best efforts to, cause the continuation for a four-year term on its board of directors of four former members of Seagram’s board of directors. Two of the four designees are parties to the governance agreement (Edgar M. Bronfman and Edgar Bronfman, Jr.), and the remaining two designees (Richard H. Brown and Samuel Minzberg) are unaffiliated with the Bronfman family (the “non-Bronfman designees”). Our board of directors consists of 19 members. The number of directors will be reduced to 18 by January 1, 2003, subject to French law as it relates to employee shareholder representatives on the board.

Following the expiration of the initial four-year period, and for so long as the Bronfman shareholders continue beneficially to own the applicable percentage of the number of Vivendi Universal voting securities (as described below) owned by them immediately following the effective time of the arrangement, we will use

our best efforts to cause the election of the number of individuals designated by the Bronfman shareholders indicated below:

<u>Percentage of Initial Investment</u>	<u>Number of Bronfman Designees</u>
more than 75%	3
more than 50% but less than or equal to 75%	2
more than 25% but less than or equal to 50%	1

After the initial four-year term, the renomination of the non-Bronfman designees will be our discretion.

“Vivendi Universal voting securities” are securities that generally entitle the holder to vote for members of Vivendi Universal’s board of directors, or securities issued in substitution for such securities, including Vivendi Universal ordinary shares, Vivendi Universal ADSs and exchangeable shares.

Designees to the Committees of Vivendi Universal’s Board of Directors

For so long as either (i) the Bronfman shareholders have the right to designate at least two members of Vivendi Universal’s board of directors or (ii) the Bronfman shareholders are collectively the largest holders of Vivendi Universal voting securities other than Vivendi Universal and its affiliates, we must:

- appoint and maintain a designee of the Bronfman shareholders as the chairman of the compensation committee of our board of directors;
- cause the chairman of the compensation committee to be appointed and maintained as a member of the nominating committee of our board of directors;
- cause the nominating committee to be responsible for proposing the nomination of all directors, other than the Bronfman designees;
- cause a designee of the Bronfman shareholders to be appointed and maintained as a member of the audit committee of our board of directors; and
- cause a designee of the Bronfman shareholders to be appointed and maintained as a member of any subsequently formed executive or similar committee if the failure of the Bronfman shareholders to participate would be inconsistent with the purposes of the board and committee participation rights described above.

Stock Option Plans

Two stock option plans were introduced in fiscal 2000, the first in May 2000, and the second in December 2000 following the merger of Vivendi, Seagram and Canal Plus. The two plans involved a total of 13,670,458 options, or 1.3% of Vivendi Universal’s capital stock at the date of the merger. Under the plans, 1,047 optionees were granted 2,783,560 options to purchase stock at a non-discounted exercise price of 111.44 euros, and 3,681 optionees were granted 10,886,898 options to purchase stock at a non-discounted exercise price of 78.64 euros or 67.85 U.S. dollars for options to purchase American Depositary Shares. The allocation of stock options is made on the basis of three criteria: level of responsibility, performance, and identification of high-potential managers or those who have carried out significant business operations.

Following the merger of Vivendi, Seagram and Canal Plus, Vivendi Universal also introduced an exceptional performance-related stock option plan in December 2000, known as the “out-performance” plan. The plan involved a maximum of 5,200,000 options (drawn from treasury stock) granted to Vivendi Universal’s 91 principal managers. The stock options were granted at a non-discounted exercise price of 78.64 euros or 67.85 U.S. dollars for options to purchase American Depositary Shares. The accelerated exercise of these options is tied to Vivendi Universal outperforming the MSCI Media index.

Item 7: Major Shareholders and Related Party Transactions

Major Shareholders

To our knowledge, other than with respect to the Bronfman shareholders, as discussed above, no individual shareholder owns beneficially, or exercises control or direction over, 5% or more of the outstanding Vivendi Universal ordinary shares. There are 71,703,859 Vivendi Universal ADSs and exchangeable shares held by the Bronfman shareholders and subject to the governance agreement. The foregoing shares, collectively, represent approximately 7.1% of the voting securities. The information for the Bronfman shareholders is based on their holdings as of May 31, 2001. The governance agreement is described under “Item 6 — Directors, Senior Management and Employees — Share Ownership — The Governance Agreement”.

Related Party Transactions

Share Purchase from Members of Bronfman Family

On May 29, 2001, we acquired an aggregate of 16,900,000 ADSs from entities related to the Bronfman family. The purchase price for these acquisitions was 74.9228 euros per ADS for 15,400,000 of the ADSs we purchased and 76.9414 euros per ADS for 1,500,000 of the ADSs we purchased. In connection with these sales, each of the sellers (other than a charitable foundation) agreed with us that, from May 29, 2001 until December 31, 2001, it will not sell or otherwise transfer any ADSs that it holds (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), subject to certain specified exceptions.

Esther Koplowitz and FCC

In October 1998, Vivendi acquired from Ms. Esther Koplowitz, a member of Vivendi Universal’s board of directors, a 49% interest in the holding company that owns 56.5% of FCC. The parties made the economic effect of the transaction retroactive to July 1, 1998. Ms. Koplowitz owns the remaining 51% of the holding company.

The same month, Vivendi and Ms. Koplowitz signed a shareholders’ agreement providing for shared control of the economic activity of the holding company, FCC and FCC’s subsidiaries (the “FCC group”). Specifically, the agreement provides that Vivendi and Ms. Koplowitz are to be equally represented in the main executive bodies of the FCC group, i.e., the board of directors and executive committees of FCC and its subsidiaries.

At the same time, Vivendi entered into an option agreement under which Ms. Koplowitz has an option to sell to Vivendi, at any time between April 18, 2000 and October 6, 2008, her 51% interest in the holding company at a price based on the average market value of FCC’s shares during the three months preceding the exercise of the option, up to seven times FCC’s EBITDA or 29.5 times FCC’s earnings per share for the previous year, whichever is lower.

Claridge Inc.

For the period July 1, 1998 through April 30, 2001, Claridge Inc. reimbursed a subsidiary of Seagram for the use of aircraft owned by such subsidiary in the amount of \$438,293. The payment represented Claridge’s pro rata share of the applicable operating expenses of the aircraft. For the same period, Seagram paid or accrued rent and reimbursed expenses to Claridge in the amount of 1,047,072 Canadian dollars for the use by Seagram of office and parking space and secretarial services. The Charles Rosner Bronfman Family Trust, a trust established for the benefit of Charles R. Bronfman and his descendants, owns all the shares of Claridge. Charles R. Bronfman is among the directors and officers of Claridge.

The Andrea & Charles Bronfman Philanthropies, Inc.

For the period July 1, 1998 through April 30, 2001, The Andrea & Charles Bronfman Philanthropies, Inc., a charitable organization, paid or accrued rent and reimbursed Seagram in the amount of \$190,876 for

use by such organization of office space in Seagram's offices in New York. Andrea Bronfman and Charles R. Bronfman are directors of The Andrea & Charles Bronfman Philanthropies, Inc.

Frank Alcock

Since the beginning of Seagram's last fiscal year, Frank Alcock, the father-in-law of Edgar Bronfman, Jr., has provided consulting services to affiliates of Seagram for \$6,250 per month.

USA Networks, Inc.

Universal Studios holds an effective 43% interest in USA Networks for the period ended May 31, 2001 through its ownership of common stock and class B common stock of USA Networks and shares of USANi LLC, a subsidiary of USA Networks, which Universal Studios can exchange for common stock and class B common stock of USA Networks. Universal Studios is party to a governance agreement among USA Networks, Universal Studios, Liberty Media and Barry Diller. The governance agreement:

- limits Universal Studios from acquiring additional equity securities of USA Networks;
- restricts Universal Studios from transferring USA Networks securities;
- provides for representation by Universal Studios and Liberty Media on USA Networks' board of directors; and
- lists fundamental actions that require the consent of Universal Studios, Liberty Media and Mr. Diller before USA Networks can take those actions.

In addition, Universal Studios has entered into a stockholders' agreement among Universal Studios, Liberty Media, Mr. Diller, USA Networks and Seagram. The stockholders' agreement:

- governs the acquisition of additional USA Networks securities by Liberty Media;
- restricts the transfer of shares; and
- generally grants Mr. Diller voting control over all of the USA Networks capital stock owned by Universal Studios and Liberty Media except with respect to the fundamental actions discussed above.

Universal Studios is also party to a spin-off agreement among Universal Studios, Liberty Media and USA Networks providing for interim management arrangements in the event that Mr. Diller ceases to be chief executive officer of USA Networks or becomes disabled. In addition, Universal Studios has entered into agreements with USA Networks providing for various ongoing business arrangements, including:

- an international distribution agreement granting Universal Studios the right to distribute internationally, programs produced by USA Networks for a fee;
- a domestic distribution agreement granting USA Networks the right to distribute specific Universal Studios programming, including Universal Studios' library of television programs, for a fee; and
- a transition services agreement and agreements relating to merchandising, music administration and music publishing, home video distribution, the use by USA Networks of Universal Studios' studio facilities and certain other matters.

The parties negotiated these ongoing arrangements, which contain normal business terms and conditions, on an arms' length basis. Under the agreement governing Universal Studios' investment in USA Networks, at various times since March 1998 Universal Studios and Liberty Media have exercised their pre-emptive rights to purchase additional shares of USANi LLC shares following issuances of common stock by USA Networks. Universal Studios and Liberty Media may continue to exercise these pre-emptive rights from time to time in the future.

Mr. Diller is the chairman of the board and chief executive officer of USA Networks and, based on the information as of January 31, 2000 set forth in the proxy statement of USA Networks dated March 6, 2000, owns or has the right to vote, pursuant to the stockholders agreement, approximately 14% of the outstanding

USA Networks common stock and 100% of the outstanding USA Networks class B common stock and has approximately 75% of the outstanding total voting power of USA Networks common stock and USA Networks class B common stock.

On May 28, 1999, USA Networks acquired from Universal Studios Holding I Corp. all of the capital stock of PolyGram Filmed Entertainment, Inc. (“PFE”), including the domestic motion picture and home video distribution organization conducted as PolyGram Films, PolyGram Video, PolyGram Filmed Entertainment Canada, Gramercy Pictures, Interscope Communications and Propaganda Films.

Universal Studios acquired PFE in December 1998 as part of Seagram’s approximately \$10.6 billion acquisition of PolyGram. At the time of the sale of PFE to USA Networks, USA Networks agreed to pay or assume certain liabilities relating to the acquired businesses, and Universal Studios and USA Networks entered into agreements providing for various ongoing business arrangements between Universal Studios and USA Networks, including, among others:

- a domestic theatrical distribution agreement, pursuant to which USA Networks made a \$200 million interest bearing loan to Universal Studios’ parent which is due in approximately eight years unless repaid earlier from receipts arising from distribution of specified motion pictures which USA Networks has the exclusive right to distribute theatrically, on television and on video in the United States and Canada for a fee;
- an ancillary services agreement, pursuant to which the parties will provide certain customary transitional services to each other during the six months following the closing;
- a videogram fulfillment agreement, pursuant to which Universal Studios or one of its affiliates will provide certain “pick, pack and ship” and related fulfillment services in the United States and Canada with respect to videos containing motion pictures of USA Networks; and
- a music administration agreement, pursuant to which, subject to certain specified exceptions, USA Networks appointed Universal-MCA Music Publishing to be the exclusive administrator for 15 years of USA Networks’ interest in certain music publishing rights to music compositions owned or controlled by USA Networks which are written for or used in motion pictures and videos following the closing.

These arrangements were negotiated by the parties on an arms’ length basis and contain customary business terms and conditions. In the ordinary course of business, and otherwise from time to time, Seagram and Vivendi Universal may enter into other agreements with USANi and its subsidiaries.

Item 8: *Financial Information*

Consolidated Financial Statements

See our financial statements in Item 18.

Litigation

In the ordinary course of its business, Vivendi Universal and its subsidiaries and affiliates are, from time to time, named as a defendant in various legal proceedings. Vivendi Universal maintains comprehensive liability insurance and believes that its coverage is sufficient to ensure that it is adequately protected from any material financial loss as a result of any legal claims made against Vivendi Universal.

BT filed a request for arbitration against Vivendi Universal with the International Court of Arbitration on March 8, 2000, alleging, among other things, that Vivendi Universal breached the Cegetel Shareholders’ Agreement by agreeing with Vodafone to establish a joint venture to develop and market Vizzavi. On November 9, 2000, the court issued a ruling rejecting that claim. The court also ruled, however, that if BT proves that the creation of Vizzavi harmed SFR, BT will be entitled, in its capacity as indirect shareholder of SFR, to compensation from Vivendi Universal. Vivendi Universal believes that there was no such harm and is vigorously defending the claim BT is pursuing upon that ground before the court.

On June 21, 2000, the French competition commission opened an investigation into the state of competition in drinking water and waste water treatment markets in France. On February 27, 2001, Compagnie Générale des Eaux was served with a complaint alleging that it had illicitly cooperated with its competitors in the course of bidding for certain water services contracts. In particular, the complaint alleged that, in order unlawfully to limit competition, Compagnie Générale des Eaux declined to bid for contracts that were also subject to bids by joint ventures Compagnie Générale des Eaux had formed with other water companies. Compagnie Générale des Eaux intends to respond to the complaint by explaining, on a case-by-case basis, its lawful reasons for declining to bid for the contracts in question. At this time, it is impossible to predict what financial penalties, if any, will be imposed in connection with this proceeding.

In December 1999, Vivendi entered into an Investment Agreement with Elektrim SA by which it acquired 49% of Elektrim Telekomunikacija Sp. Zoo (“Telco”). Telco in turn holds 51% of PTC and 100% of Bresnam following the transfer of these stakes to Telco by Elektrim. In October 1999, Deutsche Telecom (“DT”) commenced arbitration proceedings in Vienna alleging that Elektrim’s purchase on August 26, 1999 of 13.9% of the PTC shares from four minority PTC shareholders (which gave it a 51% controlling interest in PTC) violated the PTC shares that were part of those shares transferred to Elektrim on August 26, 1999. DT is seeking (1) a declaration that the transfer to Elektrim on August 26, 1999 was ineffective; (2) alternatively, an order requiring the transfer of 3.126% of PTC shares to DT; and/or (3) damages in an amount of \$135 million. Under the terms of the Investment Agreement, Vivendi Universal may be liable for the first \$100 million of any damages awarded against Elektrim. The hearing date for the arbitration has been set down for November 5, 2001.

CANAL+ is involved in two proceedings before the French competition commission in the field of film broadcasting rights. The first one was initiated by the French authorities in order to control that CANAL+ fully complied with the order pronounced against them in 1999 regarding pay-per-view rights. The second one was introduced by competitors alleging that CANAL+ and its pay per view subsidiary Kiosque restrict competition by acquiring film broadcasting rights on an exclusive basis.

On February 4, 1999, the Antitrust Division of the United States Department of Justice issued a civil investigative demand to Universal Studios, Inc. as well as to a number of other motion picture film distributors and exhibitors as part of a civil investigation into compliance with the consent decrees entered in *U.S. v. Paramount Pictures, et al.* and various other practices in the motion picture distribution and exhibition industry. The civil investigative demand required the distributors and exhibitors to provide documents and other information to the Antitrust Division. The scope of the investigation and the extent, if any, to which it may relate to Universal is not known at this time. Universal responded to the government’s demand in February 2000. The Antitrust Division has taken no further action in this matter.

On December 15, 1999, an action was filed in the Superior Court for the County of Los Angeles entitled *KirchMedia GmbH & Co. KgaA v. Universal Studios, Inc. and Universal Studios International B.V.*, case No. BC 221645. The plaintiff is a German company that entered into several agreements with Universal in 1996 involving the licensing of film and television programming. The agreements also required the plaintiff to allocate to Universal two channels on its German pay television service. Plaintiff alleges that it is entitled to terminate its agreements with Universal on the ground that certain decisions by European regulatory authorities have materially impaired its business and constitute events of “force majeure”. Plaintiff also alleges that Universal has breached its obligations under the parties’ licensing agreements by allegedly failing to provide plaintiff with the quality and/or quantity of film and television programming anticipated by plaintiff. Plaintiff asserted claims for declaratory relief, breach of contract, breach of the implied covenant of good faith and fair dealing, and breach of fiduciary duty. Plaintiff sought an order requiring the return of all monies paid by plaintiff under the parties agreements, as well as purported damages in excess of \$500,000,000. Plaintiff also sought punitive damages on its breach of fiduciary duty claims. On February 3, 2000, Universal filed a cross-complaint in this action alleging that KirchMedia had breached certain of its obligations under the parties’ Channel Carriage Agreement and that certain entities related to KirchMedia were obligated to indemnify Universal for all damages sustained as a result of KirchMedia’s breach of that agreement. On August 11, 2000, the Court granted Universal’s motion for judgment on the pleadings on the ground that plaintiff’s complaint did not state facts sufficient to constitute a claim. KirchMedia later filed an amended

complaint, which Universal moved to dismiss. The Court granted Universal's motion to dismiss and KirchMedia's complaint has now been dismissed in its entirety. Universal has amended its cross-complaint to seek payments that KirchMedia has failed to make.

In July 1999, a small video retailer located in San Antonio, Texas, filed a lawsuit in the federal district court in San Antonio, entitled *Cleveland, et al. v. Viacom, et al.*, Civil Action No. SA-99-CA-0783-EP, in the United States District Court for the Western District of Texas, San Antonio Division. The action alleges that the home video divisions of the major movie studios, including Universal Studios Home Video, Inc., have conspired with one another and with Blockbuster Inc., a video rental retailer, and with Viacom, Inc., in violation of the federal antitrust laws. The action was filed on behalf of a proposed class of all "independent" video retailers that compete with Blockbuster. Since its original filing, the complaint has gone through several substantive changes, including the substitution of new proposed class representatives, and the addition of claims arising under California law. The core allegation, however, has remained the same: plaintiffs allege that the studios have entered direct revenue sharing agreements with Blockbuster that include terms that are unavailable to independent video retailers, and that give Blockbuster an unfair competitive advantage. Plaintiffs seek monetary and injunctive relief. Plaintiffs filed a motion asking that the court certify the proposed class. Universal and the other defendants opposed the motion, arguing that the case is not amenable to class treatment. The Court denied plaintiffs' motion for class certification and the case is now proceeding as an individual, not a class, action.

Some of the same plaintiffs in the Texas case, along with others, filed, on January 31, 2001, a similar case in California, entitled *Merchant, et al. v. Redstone, et al.*, a purported class action complaint, Case No. BC244270 in the Superior Court of the State of California for the County of Los Angeles. This action makes essentially the same claims as are made in the Texas action, but seeks relief solely under California state law. Defendants have not yet responded to the complaint.

In June 2001, the European Commission served an Article 11 letter on each of the major motion picture distributors, including Universal Studios, Inc. The request for information is based upon complaints from consumers regarding DVD prices. As a result of these complaints, the Commission is undertaking an industry-wide assessment of pricing policies for DVDs. Universal Studios has not yet responded to the request.

On May 30, 1995, a purported retailer class action was filed in the United States District Court for the Central District of California, entitled *Digital Distribution Inc. d/b/a Compact Disc Warehouse v. CEMA Distribution, Sony Music Entertainment, Inc., Warner Elektra Atlantic Corporation, Universal Music & Video Distribution, Inc.* (formerly known as UNI Distribution Corp.), *Bertelsmann Music Group, Inc. and PolyGram Group Distribution, Inc.*, No. 95-3596 JSL. The plaintiffs brought the action on behalf of direct purchasers of compact discs alleging that defendants, including Universal Music & Video Distribution, Inc. (formerly known as UNI Distribution Corp.), and Polygram Group Distribution, Inc., violated the federal and/or state antitrust laws and unfair competition laws by engaging in a conspiracy to fix prices of compact discs, and seek an injunction and treble damages. The defendants' motion to dismiss the amended complaint was granted and the action was dismissed, with prejudice, on January 9, 1996. Plaintiffs filed a notice of appeal on February 12, 1996. By an order filed July 3, 1997, the Ninth Circuit reversed the District Court and remanded the action. Upon reinstatement of this litigation by the Ninth Circuit, a number of related actions were filed, which all arise out of the same claims and subject matter. These related actions are captioned: *Chandu Dani d/b/a Compact Disc Warehouse and Record Revolution, et al., v. EMI Music Distribution* (formerly known as CEMA Distribution), *Sony Music Entertainment, Inc.; Warner Elektra Atlantic Corporation, Universal Music & Video Distribution, Inc.* (formerly known as UNI Distribution Corp.), *Bertelsmann Music Group, Inc., and Polygram Group Distribution, Inc.*, No. CV 97-7226 (JSL), filed on September 30, 1997 in the U.S. District Court for the Central District of California; *Third Street Jazz and Rock Holding Corporation, et al., v. EMI Music Distribution* (formerly known as CEMA Distribution), *Sony Music Entertainment, Inc., Warner Elektra Atlantic Corporation, Universal Music & Video Distribution, Inc., and Polygram Group Distribution, Inc.*, No. 97 Civ. 7764 LMM, filed on October 21, 1997 in the U.S. District Court for the Southern District of New York; *Nathan Muchnick, Inc., et al., v. Sony Music Entertainment, Inc., Polygram Group Distribution, Inc., Bertelsmann Music Group, Inc., Universal Music & Video Distribution, Inc.* (formerly known as UNI Distribution Corp.), *Warner Elektra Atlantic Corporation, and EMI Music*

Distribution, Inc., Capitol Records, Inc., No. 98 Civ. 0612, filed on January 28, 1998 in the U.S. District Court for the Southern District of New York. The Digital Distribution, Chandu Dani, and Third Street Jazz matters had been set for trial on February 15, 2000. The trial date has been vacated and no new trial has been set.

On February 17, 1998, a purported consumer class action was filed in the Circuit Court for Cocke County, Tennessee, Civil Action NO., 24855 II, entitled *Doris D; Ottinger, et al., V. Emi Music Distribution, Inc., Sony Music Entertainment, Inc., Warner Elektra Atlantic Corp., Universal Music & Video Distribution, Inc.* (formerly known as UNI Distribution Corp.), *Bertelsmann Music Group, Inc., and PolyGram Group Distribution, Inc.* A motion to dismiss was filed on May 11, 1998 but was denied. The trial date of July 2, 2001 was vacated, and no new trial date has been set. In addition, a motion to limit the case to the residents of one state (Tennessee), rather than 17 has been filed. That motion was set for hearing March 30 and was granted. The judge set a date for a July hearing on the question of whether class certification is appropriate.

On or about July 25, 1996, Universal Music & Video Distribution, Inc. and PolyGram Group Distribution, Inc. were served with an antitrust civil investigation demand from the Office of the Attorney General of the State of Florida that calls for the production of documents in connection with an investigation to determine whether there “is, has been or may be” a “conspiracy to fix the prices” of compact discs or conduct consisting of “unfair methods of competition” or “unfair trade practices” in the sale and marketing of compact discs. No allegations of unlawful conduct have been made against Universal Musical & Video Distribution, Inc. or PolyGram Group Distribution, Inc.

By letter dated April 11, 1997, the Federal Trade Commission (“FTC”) advised Universal Music and Video Distribution Corp. (formerly Universal Music & Video Distribution, Inc.) (“UMVD”) and PolyGram Group Distribution, Inc. (“PGDI”) that it is conducting a preliminary investigation to determine whether minimum advertised pricing (“MAP”) policy used by major record distributors constitute an unfair method of competition in violation of Section 5 of the Federal Trade Commission Act. UMVD and PGDI received a subpoena dated September 19, 1997 for the production of documents. No allegations of unlawful conduct have been made against UMVD or PGDI. On May 1, 2000 UMVD and UMG Recordings, Inc. (“UMGR”) have agreed that (i) for seven years they shall not make the receipt of any cooperative advertising funds for their prerecorded music product contingent upon the price or price level at which such product is advertised or promoted, (ii) for twenty years they shall not make the receipt of any cooperative advertising funds for their prerecorded music product contingent upon the price or price level at which such product is advertised or promoted where the dealer does not seek any contribution from UMVD or UMGR for the cost of the advertisement or promotion, and (iii) for five years they shall not announce resale or minimum advertised prices of their prerecorded music product and unilaterally terminate those who fail to comply because of such failure.

Following a change to Australian copyright law in 1998 to permit parallel import of CD’s into Australia, the Australian Competition and Consumer Commission (“ACCC”) commenced proceedings against Universal Music Australia Pty Limited (formerly PolyGram Pty Limited), alleging violations of the Australian Trade Practices Act, the statute which governs competition law in Australia. The ACCC alleges that Universal took steps to restrict parallel imports into Australia. Separate proceedings making similar allegations have also been commenced against another record company in Australia. The hearings began in April 2001. The case has been adjourned and is to resume in September 2001.

In May, June, and July of 2000, ninety-four purported consumer class action law suits were filed in various state and federal courts across the country against Universal Music & Video Distribution Corp., UMGR and PolyGram Group Distribution, Inc. as well as Sony Music Entertainment Inc., Time Warner Inc., Bertelsmann music Group, and Capitol Records Inc. (along with companies affiliated with these defendants). Certain recorded music retailers are also named as defendants in some of these actions. Plaintiffs in each of these actions allege that the defendants violated the federal and/or state antitrust laws and unfair competition laws by conspiring to fix the wholesale and/or retail prices of compact discs. Plaintiffs in each of these actions further allege that the purported conspiracy was related in some fashion to the minimum advertised price (“MAP”) policies adopted by each of the record distributor defendants, including Universal Music & Video Distribution Corp. and Polygram Group Distribution, Inc. Plaintiffs in these cases seek treble

damages and/or restitution as well as attorney's fees and costs. With respect to the federal cases, there is currently pending before the Judicial Panel for Multi-District Litigation a motion to consolidate and transfer. The Judicial Panel heard the motion on September 22, 2000 and subsequently ruled that the federal cases should be consolidated in Portland, Maine. With respect to the eighteen state cases pending in California, on September 11, 2000, the Court ordered that these cases be coordinated for pretrial proceedings. With respect to the five state cases pending in Florida, on August 31, 2000, the Circuit Court of the 11th Judicial Circuit dismissed them with leave to amend for failure to state a claim upon which relief may be granted.

In addition to the consumer actions, on August 8, 2000, the Attorneys General for 42 states and territories filed *parens patriae* action in the federal district court in the Southern District of New York against several recorded music companies, including UMVD and UMGR. The Attorneys General brought this suit on behalf of consumers in their respective states or territories, and they allege that the defendants violated the federal and state antitrust laws and unfair competition laws by conspiring to fix the retail prices of compact discs. The Attorneys General seek treble damages, civil penalties, attorney's fees, and costs.

In January 2001, the European Commission served an Article 11 letter on each of the major record companies including Universal Music International Limited investigating the relationship between the record companies and retailers in four key European territories (France, Germany, the United Kingdom and Spain). Universal Music International Limited submitted its written reply to the inquiries on March 9, 2001 and responded to further inquiries in relation to all European Economic Area Member states on June 1, 2001. Universal awaits a response from the Commission.

In February 2001, the Office of Fair Trading in the UK ("OFT") submitted a request for information to each of the major UK record companies including Universal Music (UK) Limited relating to the record companies' policies in respect of parallel imports of CD's into the UK. Universal responded to a detailed inquiry on February 23, 2001. On June 4, Universal received a request for further information from the OFT and is in the process of responding to this request.

In April 2001, Universal Music International Limited received an Article 11 letter from the European Commission requesting certain information in relation to the pressplay joint venture between UMG Duet Holdings, Inc. and SMEI Duet Holdings, Inc. Universal Music International Limited responded to the inquiry on May 8, 2001. The Commission has since sent a subsequent response to which Universal Music International Limited will respond.

On December 4, 2000, Destileria Serralles, Inc. ("Serralles") commenced a litigation against JES and Seagram in Puerto Rico Superior Court seeking declaratory judgment and injunctive relief relating to whether a right of first refusal over certain Captain Morgan trademarks owned by JES contained in a supply agreement between Serralles and JES would be triggered by the sale of Seagram's Spirits and Wine business. JES and Seagram removed the case to the United States District Court for the District of Puerto Rico and answered the complaint and filed a motion for summary judgment. On December 27, 2000, Serralles filed a request for expedited discovery and to postpone adjudication of JES and Seagram's motion for summary judgment. On February 8, 2001, Serralles filed a request for 30 days notice of the closing of the sale of Seagram's Spirits and Wine business. The court required Seagram only to notify Serralles when all regulatory approvals are obtained. On April 23, 2001 the Court ordered that the parties engage in limited expedited discovery for a period of 30 days and that Serralles respond in 30 days to the motion by JES and Seagram for summary judgment. That period of discovery is now completed, Serralles filed its opposition to the summary judgment motion and JES and Seagram filed a reply submission. The summary judgment motion is currently pending for decision. On June 27, 2001, Serralles filed a motion seeking a temporary restraining order and preliminary injunction, temporarily enjoining JES and Seagram from taking certain actions pending the outcome of the case. JES and Seagram are opposing that motion. However, the motion does not seek to enjoin the sale of Seagram's Spirits and Wine business or any portion thereof. Vivendi Universal believes this litigation is without merit and is defending it vigorously.

Significant Changes

Except as otherwise disclosed in this annual report, there has been no material adverse change in the financial position of Vivendi Universal since December 31, 2000.

Item 9: The Offer and Listing

Market Price Information

Our ordinary shares currently trade on the Paris Bourse and our ADSs trade on the New York Stock Exchange. The table below sets forth the reported high and low sales prices of Vivendi and Vivendi Universal ordinary shares and ADSs on the Paris Bourse and on the NYSE, respectively (and, for periods before September 2000, the high and low bids for Vivendi ADSs in the over-the-counter market). For periods before the completion of the Merger Transactions on December 8, 2000, the table sets forth price information for Vivendi ordinary shares and ADSs; for periods after that date, the table sets forth price information for Vivendi Universal ordinary shares and ADSs. Each Vivendi ADS represented one-fifth of a Vivendi ordinary share before the completion of the Merger Transactions, while each Vivendi Universal ADS now represents one Vivendi Universal ordinary share. To facilitate comparison of information (i) for periods before and after December 8, 2000, price information for the Vivendi ADSs is shown as if each Vivendi ADS represented one Vivendi ordinary share, and (ii) the market prices for periods prior to May 11, 1999 are restated to reflect the 3:1 stock split on May 11, 1999. Prices are rounded to the nearest cent.

Last Six Months

	Paris Bourse (Ordinary Shares)		NYSE (ADS's)	
	High	Low	High	Low
June, 2001 (through June 27)	€76.65	€63.20	\$64.55	\$54.95
May, 2001	79.70	74.40	69.15	63.48
April, 2001	78.90	63.35	69.23	57.80
March, 2001	71.50	61.20	66.10	54.30
February, 2001	81.00	68.05	75.00	61.80
January, 2001	82.00	65.30	76.00	62.60
December, 2000	79.70	68.60	69.50	50.00

Last Two Years by Quarter

	Paris Bourse (Ordinary Shares)		NYSE (ADS's)	
	High	Low	High	Low
2001				
Second Quarter (through June 27)	€79.70	€63.20	\$69.23	\$54.95
First Quarter	82.00	61.20	76.00	54.30
2000				
Fourth Quarter	€89.65	€68.60	\$77.50	\$50.00
Third Quarter	97.10	80.30	91.85	70.00
Second Quarter	122.00	85.30	128.75	81.25
First Quarter	150.00	79.10	142.50	81.25
1999				
Fourth Quarter	€92.95	€61.10	\$94.40	\$66.25
Third Quarter	83.70	65.05	86.25	68.75
Second Quarter	81.10	69.60	88.35	71.90
First Quarter	87.13	72.33	101.65	76.05

Last Five Years

	Paris Bourse (Ordinary Shares)		NYSE (ADS's)	
	High	Low	High	Low
2001 (through June 27)	€ 82.00	€61.20	\$ 76.00	\$54.30
2000	150.00	68.60	142.50	50.00
1999	92.95	61.10	101.65	66.25
1998	72.35	39.82	85.85	43.55
1997	41.98	31.38	51.65	36.65
1996	32.68	24.05	34.00	31.25

We urge you to obtain current market quotations.

Share Capital Information

As of June 28, 2001, we had 1,085,675,856 ordinary shares outstanding. We estimate that as of that date, approximately 39.7% of our shares traded on the Paris Bourse were held by French residents and approximately 23.9% by residents of the United States (including 6.5% held by members of the Bronfman family and trusts controlled by them).

As of June 20, 2001, there were 1,125 registered holders of ADSs in the United States holding a total of 122,321,258 ADSs.

Arrangements for Transfer and Restrictions on Transferability

Our *statuts* do not contain any restrictions relating to the transfer of shares.

Registered shares must be converted into bearer form before being transferred on the Paris Bourse and, accordingly, must be registered in an account maintained by an accredited intermediary. A shareholder may initiate a transfer by giving instructions to the relevant accredited intermediary. For dealings on the Paris Bourse, a tax assessed on the price at which the securities are traded, or *impôt sur les opérations de bourse*, is payable at the rate of 0.3% on transactions of up to 1,000,000 French francs and at a rate of 0.15% for larger trades. This tax is subject to a rebate of 150 French francs per transaction and a maximum assessment of 4,000 French francs per transaction. Non-residents of France are not required to pay this tax. In addition, a fee or commission is payable to the broker involved in the transaction, regardless of whether the transaction occurs in France. No registration duty is normally payable in France, unless a transfer instrument has been executed in France.

Item 10: Additional Information

General

As of April 26, 2001, there were 1,106,528,860 Vivendi Universal ordinary shares outstanding (including treasury shares). All of the outstanding ordinary shares are fully paid. As of April 26, 2001 Vivendi Universal had approximately 79,210,200 ordinary shares in treasury, with an approximate book value of €6 billion. All of these ordinary shares were issued to Vivendi Universal and were fully paid. Our ordinary shares have a nominal value of €5.50 per share. Vivendi Universal's *statuts* provide that ordinary shares may be held in registered or bearer form, at the option of the shareholder.

Undertakings To Increase Vivendi Universal's Share Capital

As of December 31, 2000, Vivendi Universal had undertaken to increase its capital in connection with warrants, options, convertible bonds and exchangeable shares.

- Warrants — In May 1997, Vivendi issued bonus subscription warrants to its shareholders. As of December 31, 2000, 106,036,727 of the warrants were outstanding and exercisable, at a price of €137.0 per 40 warrants, for 3.05 Vivendi Universal ordinary shares per 40 warrants. On May 2, 2001, those warrants expired and no more warrants are outstanding and exercisable;

- Convertible bonds — In January 1999, Vivendi issued 6,028,369 bonds to the public. Each bond is convertible into 3.047 Vivendi Universal ordinary shares. As of December 31, 2000, 6,024,347 of these bonds were outstanding and convertible into a total of 18,356,185 ordinary shares (which may be treasury or newly-issued shares). The bonds are scheduled to be redeemed in 2003;
- Vivendi Environnement convertible bonds — In April 1999, Vivendi Environnement issued 10,516,606 bonds to the public. Each bond is convertible into 3.047 ordinary shares of Vivendi Universal or Vivendi Environnement. As of December 31, 2000, 5,331,135 of these bonds were outstanding and convertible into a total of 16,243,969 shares (which may be treasury or newly-issued shares). The bonds are scheduled to be redeemed in 2005;
- Options granted pursuant to Vivendi Universal share subscription plans — As of December 31, 2000, there were outstanding options to subscribe for 34,720,208 Vivendi Universal ordinary shares or ADSs granted to Vivendi Universal's executive officers, management and employees pursuant to Vivendi Universal's share subscription plans (including 2,804,857 pursuant to former Vivendi plans and 31,915,351 pursuant to former Seagram plans);
- Convertible Bonds — In connection with the merger transaction, we issued on December 8, 2000, bonds redeemable into 401,582,689 Vivendi Universal ordinary shares. These bonds were or are to be redeemed for (i) the ADSs of Vivendi Universal received by holders of Seagram common shares on closing of the merger, (ii) ADSs of Vivendi Universal to be issued to holders of exchangeable shares of Vivendi Universal Exchangeco Inc. when such holders exchange such shares from time to time, (iii) ADSs of Vivendi Universal to be issued to holders of stock options or stock appreciation rights of Seagram on exercise of such options or rights, and (iv) ADSs of Vivendi Universal to be issued to holders of other convertible securities of Seagram, such as the ACES, on conversion of such securities. As of December 31, 2000, bonds redeemable into 82,051,273 Vivendi Universal ordinary shares were outstanding. As of April 26, 2001, bonds redeemable into 57,839,934 Vivendi Universal ordinary shares were outstanding. The number has decreased because Vivendi Universal has repurchased most of the ACES, some of the exchangeable shares have been exchanged and some of the options have been exercised.

Under the French commercial code, shareholders of French companies such as Vivendi Universal have certain rights to purchase, on a pro rata basis, securities issued by the company.

Options To Purchase Vivendi Universal Securities

We have several share purchase option plans for the benefit of our executive officers, management and other staff. As of January 19, 2001, options to purchase approximately 42,653,190 Vivendi Universal ordinary shares were outstanding pursuant to these plans. The average expiration date of these options was July 2006 and the average exercise price was €51.24.

History of Share Capital

The table below sets forth the history of the share capital of Vivendi Universal, S.A., formerly known as Sofi e S.A. Sofi e was a shell company incorporated in 1987, and on December 8, 2000 it was the recipient of all the assets in connection with the merger transactions involving Vivendi, CANAL+ and Seagram described under "Item 4 — Information on the Company — History and Development of the Company."

Meeting Date	Operation	Number of Shares Issued	Nominal Value of the Shares	Nominal Value of the Capital Increase	Total Amount of Capital Stock	Total Number of Shares
12/17/87	Formation	2,500	FF100	FF250,000.00	250,000	2,500
5/14/98	Capital increase	16,784,000	100	1,678,400,000.00	1,678,650.000	16,786,500
6/15/00	Conversion of the capital to euros	0	�16	�0.00	268,584,000	16,786,500
6/15/00	Capital increase	0	16.5	0.00	276,977,250	16,786,500

<u>Meeting Date</u>	<u>Operation</u>	<u>Number of Shares Issued</u>	<u>Nominal Value of the Shares</u>	<u>Nominal Value of the Capital Increase</u>	<u>Total Amount of Capital Stock</u>	<u>Total Number of Shares</u>
6/15/00	Three-for-one stock split	0	5.5	0.00	276,977,250	50,359,500
12/08/00	Merger Transactions	1,029,666,247	5.5	5,663,164,358.50	5,940,141,609	1,080,025,747
1/18/01	Capital increase Group savings Plan 1st block	343,127	5.5	1,887,198.50	5,946,333,635	1,081,151,570
1/26/01	Bonds redemption, warrants conversion, exercise of subscription option	782,696	5.5	4,304,828.00	5,944,446,437	1,080,808,443
4/24/01	Bonds redemption, warrants conversion, exercise of subscription option	25,026,898	5.5	137,647,939.00	6,083,981,574.00	1,106,178,468
4/26/01	Capital increase Group savings Plan 2nd block	350,392	5.5	1,927,156.00	6,085,908,730.00	1,106,528,860

On June 28, 2001, the Vivendi Universal board authorized an increase of 11,448,920 shares in connection with exercises of options and warrants for ordinary shares. On the same date, the Vivendi Universal board authorized the cancelation of 22,000,000 treasury shares and 10,301,924 ordinary shares originally set aside to satisfy exchange rights in connection with the Merger Transactions, reducing overall the number of outstanding shares by approximately 2%.

Organizational Document of Vivendi Universal

Objects and Purposes

Under Article 2 of our *statuts*, the corporate purpose of the Company is to engage in all communications activities and all activities related to the environment, to manage, acquire and sell securities of other companies and to engage in any transactions related to the foregoing purposes.

Directors

Under the French commercial code, each director must be a shareholder of the Company. Our *statuts* provide that a director must own at least 750 shares of the Company for as long as he or she serves as a director.

The French commercial code provides that each director is eligible for reappointment upon the expiration of his or her term of office. Our *statuts* fix the term of reappointment at four years, provided that no more than one-fifth of the directors may be 70 or older. No individual director may be over 75.

Under the French commercial code, any transaction directly or indirectly between a company and a member of its board of directors and/or its managing directors or one of its shareholders holding more than 5% of voting securities, if any, that cannot be reasonably considered to be in the ordinary course of business of the company and/or is not at arm's-length, is subject to the board of directors' prior consent. Any such transaction concluded without the prior consent of the board of directors can be nullified if it causes prejudice to the company. The interested member of the board of directors or managing director can be held liable on this basis. The statutory auditor must be informed of the transaction within one month following its conclusion and must prepare a special report to be submitted to the shareholders for approval at their next meeting. In the event the transaction is not ratified by the shareholders at a shareholders' meeting, it will remain enforceable by third parties against the company, but the company may in turn hold the interested member of the board of directors and, in some circumstances, the other members of the board of directors, liable for any damages it may suffer as a result. In addition, the transaction may be canceled if it is fraudulent. Moreover, certain transactions between a corporation and a member of its board of directors who is a natural person and/or its managing directors, if any, are prohibited under the French commercial code.

Our directors are not authorized, in the absence of an independent quorum, to vote compensation to themselves or other directors.

Ordinary and Extraordinary Meetings

General

In accordance with the French commercial code, there are two types of shareholders' general meetings: ordinary and extraordinary.

Ordinary general meetings of shareholders are required for matters that are not specifically reserved by law to extraordinary general meetings, such as:

- approving annual financial statements (individual and consolidated);
- electing, replacing and removing members of the board of directors;
- appointing independent auditors;
- declaring dividends or authorizing dividends to be paid in shares; and
- issuing debt securities.

Extraordinary general meetings of shareholders are required for approval of matters such as amendments to our *statuts*, including any amendment required in connection with extraordinary corporate actions.

Extraordinary corporate actions also include:

- changing the Company's name or corporate purpose;
- increasing or decreasing our share capital;
- creating a new class of equity securities;
- authorizing the issuance of investment certificates or convertible or exchangeable securities;
- establishing any other rights to equity securities;
- selling or transferring substantially all of our assets; and
- the voluntary liquidation of the Company.

Shareholders' Meetings

The French commercial code requires our board of directors to convene an annual ordinary general meeting of shareholders for approval of the annual accounts. This meeting must be held within six months of the end of each fiscal year. This period may be extended by an order of the President of the Tribunal de Commerce. The board of directors may also convene an ordinary or extraordinary meeting of shareholders upon proper notice at any time during the year. If the board of directors fails to convene a shareholders' meeting, our independent auditors or a court-appointed agent may call the meeting. Any of the following may request the court to appoint an agent:

- one or several shareholders holding at least 5% of our share capital;
- the Employee Committee in cases of urgency;
- any interested party in cases of urgency;
- duly qualified associations of shareholders who have held their shares in registered form for at least two years and who together hold at least 2% of the voting rights of Vivendi Universal; or
- in a bankruptcy, our liquidator or court-appointed agent may also call a shareholders' meeting in some instances.

Shareholders holding more than 50% of our share capital or voting rights may also convene a shareholders' meeting after a public offer or a sale of a controlling stake of Vivendi Universal's capital.

Notice of Shareholders' Meetings

We must announce general meetings at least 30 days in advance by means of a preliminary notice published in the Bulletin des Annonces Legales Obligatoires (the "BALO"). The preliminary notice must first be sent to the Commission des Operations de Bourse (the "COB"). The COB also recommends that the preliminary notice be published in a financial newspaper of national circulation in France. The preliminary notice must disclose, among other things, the time, date, and place of the meeting, whether the meeting will be ordinary or extraordinary, the agenda, a draft of the resolutions to be submitted to the shareholders, a description of the procedures which holders of bearer shares must follow to attend the meeting, the procedure for voting by mail, and a statement informing the shareholders that they may propose additional resolutions to the board of directors within ten days of the publication of the notice.

We must send a final notice containing the agenda and other information about the meeting at least 15 days prior to the meeting or at least six days prior to the resumption of any meeting adjourned for lack of a quorum. The final notice must be sent by mail to all registered shareholders who have held shares for more than one month prior to the date of the preliminary notice. The final notice must also be published in the BALO and in a newspaper authorized to publish legal announcements in the local administrative department in which we are registered, with prior notice having been given to the COB.

In general, shareholders can take action at shareholders' meetings only on matters listed in the agenda for the meeting. One exception to this rule is that shareholders may take action with respect to the dismissal of members of the board of directors and various other matters regardless of whether these actions are on the agenda. Additional resolutions to be submitted for approval by the shareholders at the meeting may be proposed to the board of directors (within ten days of the publication of the preliminary notice in the BALO) by:

- one or several shareholders holding a specified percentage of shares (as of today 0.5%), or
- a duly qualified association of shareholders who have held their shares in registered form for at least two years and who together hold at least a specified percentage of Vivendi Universal's voting rights (as of today 1%).

The board of directors must submit properly proposed resolutions to a vote of the shareholders.

Before a meeting of shareholders, any shareholder may submit written questions to the board of directors relating to the agenda for the meeting. The management board must respond to these questions during the meeting.

Attendance and Voting at Shareholders' Meetings

Each share confers on the shareholder the right to cast one vote, subject to certain limited exceptions under our *statuts*. Shareholders may attend ordinary meetings and extraordinary meetings and exercise their voting rights subject to the conditions specified in the French commercial code and our *statuts*. There is no requirement that shareholders have a minimum number of shares in order to attend or to be represented at an ordinary or extraordinary general meeting.

To participate in any general meeting, a holder of shares held in registered form must have shares registered in his or her name in a shareholder account maintained by Vivendi Universal or on its behalf by an agent appointed by Vivendi Universal at least one day prior to the date set for the meeting. A holder of bearer shares must obtain a certificate from the accredited intermediary with whom the holder has deposited his or her shares. This certificate must indicate the number of bearer shares the holder owns and must state that these shares are not transferable until the time fixed for the meeting. The holder must deposit this certificate at the place specified in the notice of the meeting at least one day before the meeting.

Proxies and Votes by Mail

In general, all shareholders who have properly registered their shares or duly presented a certificate from their accredited financial intermediary may participate in general meetings. Shareholders may participate in general meetings either in person or by proxy. Shareholders may vote in person, by proxy or by mail.

Proxies will be sent to any shareholder on request. To be counted, those proxies must be received at Vivendi Universal's registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her spouse or to another shareholder. A shareholder that is a corporation may grant proxies to a legal representative. Alternatively, the shareholder may send a blank proxy without nominating any representative. In this case, the chairman of the meeting will vote blank proxies in favor of all resolutions proposed by the management board and against all others.

With respect to votes by mail, we are required to send shareholders a voting form. The completed form must be returned to Vivendi Universal at least three days prior to the date of the shareholders' meeting.

Quorum

The French commercial code requires that 25% of the shares entitled to voting rights must be represented by shareholders present in person or voting by mail or by proxy to fulfill the quorum requirement for:

- an ordinary general meeting; or
- an extraordinary general meeting where an increase in Vivendi Universal's share capital is proposed through incorporation of reserves, profits or share premium.

The quorum requirement is one-third of the shares entitled to voting rights, on the same basis, for any other extraordinary general meeting.

If a quorum is not present at a meeting, the meeting is adjourned. When an adjourned meeting is resumed, there is no quorum requirement for an ordinary meeting or for an extraordinary general meeting where an increase in Vivendi Universal's share capital is proposed through incorporation of reserves, profits or share premium. However, only questions that are on the agenda of the adjourned meeting may be discussed and voted upon. In the case of any other reconvened extraordinary general meeting, shareholders representing at least 25% of outstanding voting rights must be present in person or be voting by mail or proxy for a quorum. If a quorum is not present, the reconvened meeting may be adjourned for a maximum of two months. Any deliberation by the shareholders that takes place without a quorum is void.

Majority

A simple majority of shareholders may pass any resolution on matters required to be considered at an ordinary general meeting, or concerning a capital increase by incorporation of reserves, profits or share premium at an extraordinary general meeting. At any other extraordinary general meeting, a two-thirds majority of the shareholder votes cast is required.

A unanimous shareholder vote is required to increase liabilities of shareholders.

Abstention from voting by those present or those represented by proxy or voting mail is counted as a vote against the resolution submitted to the shareholder vote.

In general, a shareholder is entitled to one vote per share at any general meeting. Under the French commercial code, shares of a company held by entities controlled directly or indirectly by that company are not entitled to voting rights and are not considered for quorum purposes.

Limitations On Right To Own Securities

Our *statuts* contain no provisions that limit the right of shareholders to own Vivendi Universal's securities or hold or exercise voting rights associated with those securities, except as described under "— Anti-Takeover Provisions."

Anti-Takeover Provisions

Our *statuts* provide that any person or group that fails to notify the company within 15 days of acquiring or disposing of 0.5% or any multiple of 0.5% of our shares may be deprived of voting rights for shares in excess of the unreported fraction. Vivendi Universal's *statuts* also adjust the voting rights of shareholders who own (within the meaning of the *statuts* and Article L 233-9 of the French commercial code to which those *statuts* refer) in excess of 2% of the total voting power of Vivendi Universal through the application of a formula designed to limit the voting power of these shareholders to that which they would possess if 100% of the shareholders were present at the meeting at which the vote in question takes place. This last provision is not applicable to any shareholders' meeting where a quorum of 60% or more is present.

Anti-Takeover Effects Of Applicable Law Regulations

In addition, the French commercial code provides that any individual or entity, acting alone or in concert with others, that becomes the owner, directly or indirectly, of more than 5%, 10%, 20%, one-third, 50% or two-thirds of the outstanding shares or voting rights of a listed company in France, such as Vivendi Universal, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify Vivendi Universal within 15 calendar days of the date it crosses such thresholds of the number of shares it holds and their voting rights. The individual or entity must also notify the Conseil des Marchés Financiers ("CMF") within five trading days of the date it crosses these thresholds.

French law and COB regulations impose additional reporting requirements on persons who acquire more than 10% or 20% of the outstanding shares or voting rights of a listed company. These persons must file a report with the company, the COB and the CMF within fifteen days of the date they cross the threshold. In the report, the acquiror must specify its intentions for the following 12-month period, including whether or not it intends to continue its purchases, to acquire control of the company in question or to nominate candidates for the board of directors. The CMF makes the notice public. The acquiror must also publish a press release stating its intentions in a financial newspaper of national circulation in France. The acquiror may amend its stated intentions, provided that it does so on the basis of significant changes in its own situation or that of its shareholders. Upon any change of intention, it must file a new report.

Under CMF regulations, and subject to limited exemptions granted by the CMF, any person or persons acting in concert that own in excess of one-third of the share capital or voting rights of a French listed company must initiate a public tender offer for the balance of the share capital of such company.

To permit holders to give the required notice, Vivendi Universal is required to publish in the BALO no later than 15 calendar days after the annual ordinary general meeting of shareholders information with respect to the total number of voting rights outstanding as of the date of such meeting. In addition, if the number of outstanding voting rights changes by 5% or more between two annual ordinary general meetings, Vivendi Universal is required to publish in the BALO, within 15 calendar days of such change, the number of voting rights outstanding and provide the CMF with written notice of such information. The CMF publishes the total number of voting rights so notified by all listed companies in a weekly notice (*avis*), noting the date each such number was last updated.

If any person fails to comply with the legal notification requirement, the shares or voting rights in excess of the relevant threshold will be deprived of voting rights for all shareholders' meetings until the end of a two-year period following the date on which their owner complies with the notification requirements. In addition, any shareholder who fails to comply with these requirements may have all or part of its voting rights suspended for up to five years by the Commercial Court at the request of the chairman, any shareholder or the COB, and may be subject to a fine.

Vivendi Universal Ordinary Shares

Dividends

Dividends on our ordinary shares are distributed to shareholders pro rata. Outstanding dividends are payable to shareholders on the date of the shareholders' meeting at which the distribution of dividends is approved, subject to any conditions imposed by the shareholders at the meeting. The dividend payment date is decided by the shareholders at an ordinary general meeting (or by the management board in the absence of such a decision by the shareholders). Under the French commercial code, we must pay any dividends within nine months of the end of our fiscal year unless otherwise authorized by court order. Subject to certain conditions, the board of directors can decide the distribution of interim dividends during the course of the fiscal year, but in any case before the approval of the annual accounts by the annual ordinary general meeting of shareholders. Dividends on shares that are not claimed within five years of the date of declared payment revert to the French government.

Voting Rights

In general, each Vivendi Universal ordinary share carries the right to cast one vote in shareholder elections. However, our *statuts* adjust the voting rights of shareholders who own in excess of 2% of the total voting power of Vivendi Universal through the application of a formula designed to limit the voting power of those shareholders to that which they would possess if 100% of the shareholders were present at the meeting at which the vote in question takes place. See "Item 10 — Additional Information— Organizational Document of Vivendi Universal — Anti-Takeover Provisions." This provision is not applicable to any shareholders' meeting where a quorum of 60% or more is present.

Liquidation Rights

If Vivendi Universal is liquidated, any assets remaining after payment of its debts, liquidation expenses and all of its remaining obligations will be distributed first to repay in full the nominal value of its shares. Any surplus will be distributed pro rata among shareholders in proportion to the nominal value of their shareholdings.

Preferential Subscription Rights

Under the French commercial code, if we issue additional shares, or any equity securities or other specific kinds of additional securities carrying a right, directly or indirectly, to purchase equity securities issued by us for cash, current shareholders will have preferential subscription rights to these securities on a pro rata basis. These preferential rights will require Vivendi Universal to give priority treatment to those shareholders over other persons wishing to subscribe for the securities. The rights entitle the individual or entity that holds them to subscribe to an issue of any securities that may increase our share capital by means of a cash payment or a set-off of cash debts. Preferential subscription rights are transferable during the subscription period relating to a particular offering. These rights may also be listed on the Paris Bourse.

A two-thirds majority of our ordinary shares entitled to vote at an extraordinary general meeting may vote to waive preferential subscription rights with respect to any particular offering. French law requires a company's board of directors and independent auditors to present reports that specifically address any proposal to waive preferential subscription rights. In the event of a waiver, the issue of securities must be completed within the period prescribed by law. The shareholders may also decide at an extraordinary general meeting to give the existing shareholders a non-transferable priority right to subscribe for the new securities during a limited period of time. Shareholders may also waive their own preferential subscription rights with respect to any particular offering.

Amendments To Rights Of Holders

The rights of holders of our ordinary shares can be amended only by action of an extraordinary general meeting. Pursuant to French law, in some cases where an amendment would increase shareholders'

obligations, a special majority is required for approval. Depending on the particular proposed amendment, the special majority may be two-thirds, three-quarters or unanimity of the voting shares. Consistent with French law, the Vivendi Universal *statuts* require a quorum of one-third of the voting shares for an extraordinary general meeting.

Material Contracts

In view of the size and scope of the operations of our Company, we believe that the only contracts to which we or any of our subsidiaries are a party that could be considered material to our Company as a whole are (i) the merger agreement, dated June 19, 2000, by and among Vivendi S.A., Canal Plus S.A., and The Seagram Company Ltd., related to the Merger Transactions, described under “Item 4 — Information on the Company — History and Development of the Company,” (ii) the merger agreement for the sale of the spirits and wine business, the principal terms of which are described under “Item 5 — Operating and Financial Review and Prospects — Significant Transactions” and (iii) the governance agreement with the Bronfman shareholders, the principal terms of which are described under “Item 6 — Directors, Senior Management and Employees — Share Ownership — The Governance Agreement.”

Exchange Controls

The French commercial code currently does not limit the right of nonresidents of France or non-French persons to own and vote shares. However, nonresidents of France must file an administrative notice with French authorities in connection with the acquisition of a controlling interest in our company. Under existing administrative rulings, ownership of 20% or more of our share capital or voting rights is regarded as a controlling interest, but a lower percentage might be held to be a controlling interest in some circumstances depending upon factors such as:

- the acquiring party’s intentions; and
- the acquiring party’s ability to elect directors, and financial reliance by us on the acquiring party.

French exchange control regulations currently do not limit the amount of payments that we may remit to nonresidents of France. Laws and regulations concerning foreign exchange controls do require, however, that all payments or transfers of funds made by a French resident to a nonresident be handled by an accredited intermediary. In France, all registered banks and most credit establishments are accredited intermediaries.

Taxation

On August 31, 1994, the United States and France entered into the Convention Between the United States of America and France for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital (the “Treaty”). The following is a general summary of the principal tax effects that may apply to you as a holder of our ordinary shares or ADSs for purposes of U.S. federal income tax and French tax, if all of the following apply to you:

- you own, directly or indirectly, less than 10% of our share capital;
- you are:
 - an individual who is a citizen or resident of the United States for United States federal income tax purposes;
 - a corporation or other entity taxable as a corporation that is created or organized in or under the laws of the United States or any political subdivision thereof;
 - an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
 - a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of the trust;

- you are entitled to the benefits of the Treaty under the “Limitations of Benefits” article of the Treaty;
- you hold your ordinary shares or ADSs of our company as capital assets; and
- your functional currency is the U.S. dollar.

This summary is based in part upon the representations of the depository, and the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. In general, and taking into account these assumptions, holders of ADSs will be treated as the owners of the ordinary shares represented by such ADSs, and exchanges of ordinary shares for ADSs, and ADSs for ordinary shares, will not be subject to United States federal income or French tax.

You are strongly urged to consult your own tax advisor regarding the consequences to you of acquiring, owning or disposing of Vivendi Universal ordinary shares or ADSs, rather than relying on this summary. The summary may not apply to you or may not completely or accurately describe tax consequences to you. For example, special rules may apply to U.S. expatriates, insurance companies, tax-exempt organizations, financial institutions, persons subject to the alternative minimum tax, securities broker-dealers, traders in securities that elect to mark-to-market and persons holding their ordinary shares or ADSs as parties to a conversion transaction, among others. Those special rules are not discussed in this annual report. The summary is based on the laws, conventions and treaties in force as of the date of this annual report, all of which are subject to changes, possibly with retroactive effect. Also, this summary does not discuss any tax rules other than U.S. federal income tax and French tax rules. Further, the U.S. and French tax authorities and courts are not bound by this summary and may disagree with its conclusions.

Taxation of Dividends

Withholding Tax and Avoir Fiscal

We will withhold tax from your dividend at the reduced rate of 15%, provided that you have complied with the following procedures:

- You must complete French Treasury Form RF1 A EU-No. 5052, “Application for Refund,” and send it to the French tax authorities before the date of payment of the dividend. If you are not an individual, you must also send the French tax authorities an affidavit attesting that you are the beneficial owner of all the rights attached to the full ownership of the ordinary shares or ADSs, including, among other things, the dividend rights, at the *Centre des Impôts des Non Résidents*, 9 rue d’Uzès, 75094 Paris Cedex 2, France.
- If you cannot complete Form RF1 A EU-No. 5052 before the date of payment of the dividend, you may complete a simplified certificate and send it to the French tax authorities. This certificate must state that:
 - you are a resident of the United States for purposes of the Treaty;
 - your ownership of our ordinary shares or ADSs is not effectively connected with a permanent establishment or a fixed base in France;
 - you own all the rights attached to the full ownership of the ordinary shares or ADSs, including, among other things, the dividend rights;
 - you meet all the requirements of the Treaty for the reduced rate of withholding tax; and
 - you claim the reduced rate of withholding tax.

If you have not completed Form RF1 A EU-No. 5052 or the simplified certificate before the dividend payment date, we will deduct French withholding tax at the rate of 25%. In that case, you may claim a refund of the excess withholding tax by completing and providing the French tax authorities with Form RF1 A EU-No. 5052 before December 31 of the calendar year following the year during which the dividend is paid.

The Application for Refund, together with instructions, can be obtained from the U.S. Internal Revenue Service or from the *Centre des Impôts des Non Résidents* upon request. After completing it, you send it to the *Centre des Impôts des Non Résidents*.

Under the Treaty, you may be entitled, in certain circumstances, to a French tax credit called the *avoir fiscal*. Effective January 1, 2001, under French law, a resident of France is entitled to an *avoir fiscal* or a tax credit, in respect of a dividend received from a French corporation equal to 50% of the amount of the dividend for individuals, 50% for companies owning more than 5% of the Company's capital and 25% for other shareholders (15% for such other shareholders who will use the *avoir fiscal* as of January 1, 2002). You may be entitled to a payment equal to the *avoir fiscal*, less a 15% withholding tax, if any one of the following applies to you:

- you are an individual or other non-corporate holder that is a resident of the United States for purposes of the Treaty;
- you are a U.S. corporation, other than a regulated investment company that owns less than 10% of our share capital;
- you are a U.S. corporation that is a regulated investment company and that owns, directly or indirectly, less than 10% of the share capital of our company, provided that less than 20% of your ordinary shares or ADSs are beneficially owned by persons who are neither citizens nor residents of the United States; or
- you are a partnership or trust that is a resident of the United States for purposes of the Treaty, but only to the extent that your partners, beneficiaries or grantors would qualify as eligible under the first or second points on this list and are subject to U.S. income tax with respect to such dividends and payment of the *avoir fiscal*.

If you are eligible, you may claim the *avoir fiscal* by completing Form RF1 A EU-No. 5052 and sending it to the French tax authorities at the *Centre des Impôts des Non Résidents* before December 31 of the year following the year in which the dividend is paid. As noted below, you will not receive this payment until after January 15 of the calendar year following the year in which the dividend was paid. To receive the payment, you must submit a claim to the French tax authorities and attest that you are subject to U.S. federal income taxes on the payment of the *avoir fiscal* and the related dividend. For partnerships or trusts, the partners, beneficiaries or grantors, as applicable, must make this attestation.

Specific rules apply to the following:

- tax-exempt U.S. pension funds, which include the exempt pension funds established and managed in order to pay retirement benefits subject to the provisions of Section 401(a) of the Internal Revenue Code (qualified retirement plans), Section 403 of the Internal Revenue Code (tax deferred annuity contracts) or Section 457 of the Internal Revenue Code (deferred compensation plans); and
- various other tax-exempt entities, including certain state-owned institutions, not-for-profit organizations and individuals (with respect to dividends they beneficially own and that are derived from an individual retirement account).

Entities in these two categories are eligible for a reduced withholding tax rate of 15% on dividends, subject to the same withholding tax filing requirements as eligible U.S. holders, except that they may have to supply additional documentation evidencing their entitlement to these benefits. These entities are not entitled to the full *avoir fiscal*. They may claim a partial *avoir fiscal* equal to 30/85 of the gross *avoir fiscal*, provided that they own, directly or indirectly, less than 10% of our capital and that they satisfy the filing formalities specified in Internal Revenue Service regulations.

The *avoir fiscal* or partial *avoir fiscal* and any French withholding tax refund are generally expected to be paid within 12 months after the holder of ordinary shares or ADSs files Form RF1 A EU-No. 5052. However, they will not be paid before January 15 following the end of the calendar year in which the dividend is paid.

For U.S. federal income tax purposes, the gross amount of a dividend and any *avoir fiscal*, including any French withholding tax, will be included in your gross income as dividend income when payment is actually or constructively received by the shareholder in the case of ordinary shares or the depositary in the case of ADSs, to the extent they are paid out of our current or accumulated earnings and profits as calculated for U.S. federal income tax purposes. Dividends paid by our company will not give rise to any U.S. dividends received

deduction. Dividends will generally constitute foreign source “passive” income for foreign tax credit purposes. For recipients predominantly engaged in the active conduct of a banking, insurance, financing or similar business, dividends paid by our company will generally constitute foreign source “financial services” income for foreign tax credit purposes.

Also for U.S. federal income tax purposes, the amount of any dividend paid in euros or French francs, including any French withholding taxes, will be equal to the U.S. dollar value of the euros or French francs on the date the dividend is included in income, regardless of whether the payment is in fact converted into U.S. dollars. You will generally be required to recognize U.S. source ordinary income or loss when you sell or dispose of euros or French francs. You may also be required to recognize foreign currency gain or loss if you receive a refund under the Treaty of tax withheld in excess of the Treaty rate. This foreign currency gain or loss will generally be U.S. source ordinary income or loss.

To the extent that any dividends paid exceed our current and accumulated earnings and profits as calculated for U.S. federal income tax purposes, the distribution will be treated as follows:

- first, as a tax-free return of capital, which will cause a reduction in the adjusted tax basis of your ordinary shares or ADSs in our company. This adjustment will increase the amount of gain, or decrease the amount of loss, that you will recognize if you later dispose of those ordinary shares or ADSs; and
- second, the balance of the dividend in excess of the adjusted tax basis in your ordinary shares or ADSs will be taxed as capital gain recognized on a sale or exchange.

French withholding tax imposed on the dividends you receive and on any *avoir fiscal* at 15% under the Treaty is treated as payment of a foreign income tax. You may take this amount as a credit against your U.S. federal income tax liability, subject to specific conditions and limitations.

The Prélèvement

A French company must pay an equalization tax known as the *prélèvement* to the French tax authorities if it distributes dividends out of:

- profits that have not been taxed at the ordinary corporate income tax rate, or
- profits that have been earned and taxed more than five years before the distribution.

The amount of the *prélèvement* is 50% of the net dividends before withholding tax.

If you are not entitled to the full *avoir fiscal* (as described above), you may generally obtain a refund from the French tax authorities of any *prélèvement* paid by us with respect to dividends distributed to you. Under the Treaty, the amount of the *prélèvement* refunded to U.S. residents is reduced by the 15% withholding tax applied to dividends and by the partial *avoir fiscal*, if any. You are entitled to a refund of any *prélèvement* that we actually pay in cash, but not to any *prélèvement* that we pay by offsetting French and/or foreign tax credits. To apply for a refund of the *prélèvement*, you should file French Treasury Form RF1 B EU-No. 5053 before the end of the year following the year in which the dividend was paid. The form and its instructions are available from the Internal Revenue Service in the United States or from the *Centre des Impôts des Non Résidents*.

For U.S. federal income tax purposes, the amount of the *prélèvement* will be included in your gross income as dividend income in the year you receive it. It will generally constitute foreign source “passive” income for foreign tax credit purposes. For recipients predominantly engaged in the active conduct of a banking, insurance, financing or similar business, the *prélèvement* will generally constitute foreign source “financial services” income for foreign tax credit purposes. The amount of any *prélèvement* paid in euros or French francs, including any French withholding taxes, will be equal to the U.S. dollar value of the euros or French francs on the date the *prélèvement* is included in income, regardless of whether the payment is in fact converted into U.S. dollars. You will generally be required to recognize a U.S. source ordinary income or loss when you sell or dispose of the euros or French francs.

Taxation of Capital Gains

If you are a resident of the United States for purposes of the Treaty, you will not be subject to French tax on any capital gain if you sell or exchange your ordinary shares or ADSs, unless you have a permanent establishment or fixed base in France and the ordinary shares or ADSs you sold or exchanged were part of the business property of that permanent establishment or fixed base. Special rules apply to individuals who are residents of more than one country.

In general, for U.S. federal income tax purposes, you will recognize capital gain or loss if you sell or exchange your ordinary shares or ADSs. Any gain or loss will generally be U.S. source gain or loss. If you are an individual, any capital gain will generally be subject to U.S. federal income tax at preferential rates if you meet the specified minimum holding periods.

Passive Foreign Investment Company Rules

We believe that we will not be treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for the current taxable year or for future taxable years. However, an actual determination of PFIC status is fundamentally factual in nature and cannot be made until the close of the applicable taxable year. We will be a PFIC for any taxable year in which either:

- 75% or more of our gross income is passive income; or
- our assets that produce passive income or that are held for the production of passive income amount to at least 50% of the value of our total assets on average.

For purposes of this test, we will be treated as directly owning our proportionate share of the assets, and directly receiving our proportionate share of the gross income, of each corporation in which we own, directly or indirectly, at least 25% of the value of the shares of such corporation.

If we were to become a PFIC, the tax applicable to distributions on our ordinary shares or ADSs and any gains you realize when you dispose of our ordinary shares or ADSs may be less favorable to you. You should consult your own tax advisors regarding the PFIC rules and their effect on you if you purchase our ordinary shares or ADSs.

French Estate and Gift Taxes

Under “The Convention Between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritance and Gifts of November 24, 1978,” if you transfer your ordinary shares or ADSs by gift or if they are transferred by reason of your death, that transfer will be subject to French gift or inheritance tax only if one of the following applies:

- you are domiciled in France at the time of making the gift, or at the time of your death; or
- you used the shares in conducting a business through a permanent establishment or fixed base in France, or you held the ordinary shares or ADSs for that use.

French Wealth Tax

The French wealth tax does not generally apply to our ordinary shares or ADSs if the holder is a resident of the United States for purposes of the Treaty.

United States Information Reporting and Backup Withholding

Dividend payments on the ordinary shares or ADSs and proceeds from the sale, exchange or other disposition of the ordinary shares or ADSs may be subject to information reporting to the Internal Revenue Service and possible U.S. backup withholding. U.S. federal backup withholding generally is imposed, at a maximum rate of 31%, on specified payments to persons that fail to furnish required information. Backup withholding will not apply to a holder who furnishes a correct taxpayer identification number or certificate of

foreign status and makes any other required certification, or who is otherwise exempt from backup withholding. Any U.S. persons required to establish their exempt status generally must file Internal Revenue Service Form W-9, entitled Request for Taxpayer Identification Number and Certification. Finalized Treasury regulations have generally expanded the circumstances under which information reporting and backup withholding may apply.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability. You may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the Internal Revenue Service and furnishing any required information.

Dividends

Dividends

We may only pay dividends out of our “distributable profits,” plus any amounts held in our reserve that the shareholders decide to make available for distribution. These amounts may not include those that are specifically required to be held in reserve by law or our *statuts*. Distributable profits consist of the unconsolidated statutory net profit we generate in each fiscal year, as increased or reduced by any profit or loss carried forward from prior years, less any contributions to the reserve accounts made pursuant to law or our *statuts*. This restriction on the payment of dividends also applies to each of our French subsidiaries on an unconsolidated basis.

Legal Reserve

The French commercial code provides that *sociétés anonymes* such as our company must allocate 5% of their unconsolidated statutory net profit each year to their legal reserve fund before dividends may be paid with respect to that year. Funds must be allocated until the amount in the legal reserve is equal to 10% of the aggregate nominal value of the issued and outstanding share capital. As of December 31, 1999, we had no legal reserve. The legal reserve of any company subject to this requirement may be distributed to shareholders only upon liquidation of the company.

Approval of Dividends

Under the French commercial code, the board may propose a dividend for approval by the shareholders at the annual general meeting of shareholders. If we have earned distributable profits since the end of the preceding fiscal year, as reflected in an interim income statement certified by our auditors, the board may distribute interim dividends to the extent of the distributable profits for the period covered by the interim income statement. The board exercises this authority subject to French law and regulations and may do so without obtaining shareholder approval, unless such distribution is of shares.

Distribution of Dividends

Dividends are distributed to shareholders *pro rata*. Outstanding dividends are payable to shareholders on the date of the shareholders’ meeting at which the distribution of dividends is approved. In the case of interim dividends, distributions are made to shareholders on the date of the management board meeting at which the distribution of interim dividends is approved. The actual dividend payment date is decided by the shareholders in an ordinary general meeting (or by the management board in the absence of such a decision by the shareholders).

Timing of Payment

According to the French commercial code, we must pay any dividends within nine months of the end of our fiscal year unless otherwise authorized by court order. Dividends on shares that are not claimed within five years of the date of declared payment revert to the French State.

Documents on Display

Documents referred to in this document can be inspected at our offices at 42, avenue de Friedland, Paris Cedex 75380, France.

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F no later than six months after the close of each fiscal year. Copies of reports and other information, when so filed, may be inspected without charge and may be obtained at prescribed rates at the public reference facilities maintained by the SEC at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the regional offices of the SEC located at Seven World Trade Center, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. The public may obtain information regarding the Washington, D.C. Public Reference Room by calling the Commission at 1-800-SEC-0330. The public may also view documents we have filed with the SEC on the Internet at www.sec.gov. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions in Section 16 of the Exchange Act.

Item 11: Quantitative and Qualitative Disclosures About Market Risk

As a result of our global operating and financing activities, we are subject to various market risks relating to fluctuations in interest rates, foreign currency exchange rates and equity market risks relating to investment securities. We follow a centrally managed risk management policy approved by our Board of Directors.

Exposure to Interest Rate Risk

As part of this policy, we use derivative financial instruments to manage interest rate risk, primarily related to long-term debt, and foreign currency risk associated with foreign denominated assets. We generally do not use derivative or other financial instruments for trading purposes. As a result of our regular borrowing activities, our operating results are exposed to fluctuations in interest rates. We have short-term and long-term debt with both fixed and variable interest rates. Short-term debt is primarily comprised of notes payable to banks and bank lines of credit used to finance working capital requirements. Short-term investments are primarily comprised of cash and equivalents and marketable securities. Long-term debt represents publicly held unsecured notes and debentures and certain notes payable to banks used to finance long-term investments such as business acquisitions. Derivative financial instruments used to manage interest rate risk relating to long-term debt include interest rate swaps and caps. A hypothetical increase in average market rates of one percent over the year 2001 would result in a decrease (before taxes) in our annual net income of approximately €170 million.

Exposure to Equity Market Risk

Our exposure to equity markets risk relates primarily to its investments in the marketable securities of unconsolidated entities and derivative equity instruments. We generally do not use derivative financial instruments to limit our exposure to equity market risk. A hypothetical decrease of 10% of overall portfolio share prices in 2001 would result in a decrease in our equity market portfolio of €869.3 million.

Item 12: Description of Securities Other Than Equity Securities

Not applicable.

PART II

Item 13: Defaults, Dividend Arrearages and Delinquencies

None.

Item 14: Material Modifications to the Rights of Security Holders

None.

Item 15: [Reserved]

Item 16: [Reserved]

PART III

Item 17: Financial Statements

Not applicable.

Item 18: Financial Statements

See our consolidated financial statements beginning at F-1.

Item 19: Exhibits

- 1.1 Vivendi Universal Restated Corporate *statuts* (organizational document) (English translation).
- 2.1 Deposit Agreement dated as of April 19, 1995, as amended and restated as of September 11, 2000, and as further amended and restated as of December 8, 2000, among Vivendi Universal, S.A., The Bank of New York, as Depositary, and all the Owners and Beneficial Owners from time to time of American Depositary Shares issued thereunder (incorporated by reference to the Vivendi Universal Registration Statement on Form 8-A dated December 29, 2000).
- 2.2 Vivendi Universal agrees to furnish to the Commission on request a copy of any instrument defining the rights of holders of long-term debt of Vivendi Universal and of any subsidiary for which consolidated or unconsolidated financial statements are required to be filed.
- 4.1 Merger Agreement, dated as of June 19, 2000, by and among Vivendi S.A., Canal Plus S.A., Sofi e S.A., 3744531 Canada Inc. and The Seagram Company Ltd. (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated October 30, 2000).
- 4.2 Shareholder Governance Agreement, dated as of June 19, 2000, by and among Vivendi S.A., Sofi e S.A. and certain shareholders of The Seagram Company Ltd. (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated October 30, 2000).
- 4.3 Stock and Asset Purchase Agreement, dated as of December 19, 2000, among Vivendi Universal S.A., Pernod Ricard S.A. and Diageo plc (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001).
- 8.1 Subsidiaries of Vivendi Universal, S.A.
- 10.1 Indenture among Joseph E. Seagram & Sons, Inc., as issuer, The Seagram Company Ltd., as guarantor, and The Bank of New York, as Trustee dated September 15, 1991 (incorporated by reference to the Seagram Current Report on Form 8-K dated November 8, 1991, as amended (file number 001-02275)).
- 10.2 Form of First Supplemental Indenture among Joseph E. Seagram & Sons, Inc., The Seagram Company Ltd. and The Bank of New York, as Trustee, dated as of June 21, 1999 (incorporated by reference to Amendment No. 2 to the Seagram Registration Statement on Form S-3/A dated June 10, 1999).

- 10.3 Second Supplemental Indenture among Joseph E. Seagram & Sons, Inc., The Seagram Company Ltd. and The Bank of New York, as Trustee, dated as of November 15, 1999 (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001).
- 10.4 Third Supplemental Indenture among Joseph E. Seagram & Sons, Inc., The Seagram Company Ltd. and The Bank of New York, as Trustee, dated as of January 5, 2001 (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001).
- 10.5 Form of Fourth Supplemental Indenture, dated as of March 7, 2001, among Joseph E. Seagram & Sons, Inc., The Seagram Company Ltd. and The Bank of New York, as Trustee (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001).
- 10.6 Form of Purchase Contract Agreement between The Seagram Company Ltd. and The Bank of New York, as purchase contract agent, dated as of June 21, 1999 (incorporated by reference to Amendment No. 2 to the Seagram Registration Statement on Form S-3/A dated June 10, 1999).
- 10.7 Supplemental Agreement to the Purchase Contract Agreement entered into by Vivendi Universal, S.A. dated December 8, 2000 (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001).
- 10.8 Form of Supplemental Agreement to the Purchase Contract Agreement between The Seagram Company Ltd. and The Bank of New York, as purchase contract agent (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001).

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

VIVENDI UNIVERSAL, S.A.

By: /s/ GUILLAUME HANNEZO

Name: Guillaume Hannezo

Title: Senior Executive Vice President and Chief
Financial Officer

Date: July 2, 2001

VIVENDI UNIVERSAL
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Report of Independent Public Accountants

To the Shareholders of Vivendi Universal:

We have audited the accompanying consolidated balance sheet of Vivendi Universal (the successor company to Vivendi S.A. — see Note 1) and subsidiaries (together the “Company”), as of December 31, 2000 and December 31, 1999 and the related consolidated statements of income, changes in shareholders’ equity and cash flows for the years then ended, expressed in Euros. We have also audited the information presented in Note 16, which includes the approximate effect of the differences between accounting principles generally accepted in France and the United States on the consolidated net income and shareholders’ equity of the Company as of December 31, 2000, 1999 and 1998 and for the years then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit. Barbier Frinault & Cie did not audit the financial statements of the Company as of and for the year ended December 31, 1998. Those statements were audited by RSM Salustro Reydel whose report has been furnished to Barbier Frinault & Cie and whose opinion, insofar as it relates to amounts included in Note 16 that are based on accounting principles generally accepted in France, is based on that report.

We conducted our audit in accordance with auditing standards generally accepted in France and the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts (including the conversion of certain financial information to accounting principles generally accepted in the United States) and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vivendi Universal and subsidiaries as of December 31, 2000 and 1999 and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in France and the information with respect to accounting principles generally accepted in the United States as of and for the years ended December 31, 2000, 1999 and 1998 set forth in the Note 16.

The accounting practices of the Company used in preparing the accompanying financial statements vary in certain respects from accounting principles generally accepted in the United States. A description of the significant differences between the Company’s accounting practices and accounting principles generally accepted in the United States and the approximate effect of those differences on consolidated net income and shareholders’ equity for the three years ended December 31, 2000 is set forth in Note 16 to the consolidated financial statements.

Barbier Frinault & Cie,
a member firm of Arthur Andersen

RSM Salustro Reydel

Paris, France
April 2, 2001

(Except with respect to the matters discussed in Note 16 as to which the date is June 28, 2001)

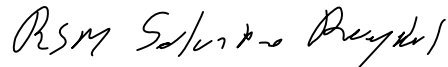
Report of Independent Public Accountants

To the Shareholders of Vivendi:

We have audited the accompanying consolidated balance sheet of Vivendi and subsidiaries (together “the Company”) as of December 31, 1998 and the related consolidated statement of income, change in shareholders’ equity and cash flow for the year then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in France which are substantially similar to those generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vivendi and subsidiaries as of December 31, 1998, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in France.



RSM Salustro Reydel

Paris, France
March 10, 2000

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF INCOME

	Years Ended December 31,			
	2000	1999(1)	1999	1998
	(in millions of Euros, except per share amounts)			
Revenue	41,797.6	40,854.5	41,622.5	31,737.1
Other revenue	821.2	1,171.1	1,951.3	1,516.8
Cost of revenue	(20,644.6)	(23,246.8)	(23,712.9)	(18,575.3)
Personnel costs (including employee profit-sharing)	(9,487.3)	(10,299.5)	(10,431.1)	(8,225.1)
Taxes	(629.2)	(653.8)	(659.2)	(627.9)
Other operating expenses	(6,155.0)	(3,803.7)	(3,811.8)	(2,662.5)
Depreciation and amortization	<u>(3,131.3)</u>	<u>(2,186.3)</u>	<u>(2,678.3)</u>	<u>(1,831.7)</u>
Operating income	2,571.4	1,835.5	2,280.5	1,331.4
Financial (expense) income	(541.2)	75.9	(57.2)	307.3
Financial provisions	<u>(91.7)</u>	<u>(163.0)</u>	<u>(162.9)</u>	<u>(298.0)</u>
Net financial (expense) income	<u>(632.9)</u>	<u>(87.1)</u>	<u>(220.1)</u>	<u>9.3</u>
Income from operations before exceptional items and income taxes	1,938.5	1,748.4	2,060.4	1,340.7
Exceptional items	2,755.2	(922.7)	(914.3)	42.7
Depreciation, amortization and provisions on exceptional items	<u>191.6</u>	<u>76.9</u>	<u>76.5</u>	<u>206.6</u>
Income before income taxes, goodwill amortization, equity interest and minority interest	4,885.3	902.6	1,222.6	1,590.0
Income taxes and deferred tax	<u>(1,020.9)</u>	<u>946.1</u>	<u>793.2</u>	<u>(90.0)</u>
Income before goodwill amortization, equity interest and minority interest	3,864.4	1,848.7	2,015.8	1,500.0
Goodwill amortization	<u>(634.2)</u>	<u>(606.4)</u>	<u>(612.0)</u>	<u>(209.5)</u>
Income before equity interest and minority interest	3,230.2	1,242.3	1,403.8	1,290.5
Equity in net income of affiliates	(306.3)	32.9	32.9	42.5
Minority interest	<u>(624.9)</u>	<u>159.4</u>	<u>(5.3)</u>	<u>(212.2)</u>
Net income	<u><u>2,299.0</u></u>	<u><u>1,434.6</u></u>	<u><u>1,431.4</u></u>	<u><u>1,120.8</u></u>
Earnings Per Share:				
Basic	3.6	2.7	2.7	2.5
Diluted	3.4	2.5	2.5	2.4

The accompanying notes are an integral part of these statements.

For periods presented prior to January 1, 1999, the consolidated financial statements have been prepared in French francs and translated into euros using the official fixed exchange rate 1 = FF 6.55957, applicable since January 1, 1999 (see Note 2 to the consolidated financial statements).

(1) Restated to give effect to changes in accounting policies (see Note 2 to the consolidated financial statements).

VIVENDI UNIVERSAL
CONSOLIDATED BALANCE SHEET

	December 31,		
	2000	1999(1)	1999
	(in millions of Euros)		
ASSETS			
Goodwill, net	47,132.5	10,388.6	10,388.6
Other intangible assets, net	20,180.1	11,256.4	8,681.9
Property, plant and equipment	25,670.8	26,569.1	26,569.1
Publicly-owned utility networks	5,660.9	3,985.8	3,985.8
Accumulated depreciation	(11,342.9)	(10,577.5)	(10,577.5)
Property, plant and equipment, net	19,988.8	19,977.4	19,977.4
Investments accounted for using the equity method	9,176.5	781.9	781.9
Investments accounted for using the cost method	1,000.3	2,415.6	2,415.6
Portfolio investments held as fixed assets (securities)	3,264.2	534.4	534.4
Portfolio investments held as fixed assets (others)	11,836.9	2,561.1	2,561.1
Financial assets	25,277.9	6,293.0	6,293.0
Total long-term assets	112,579.3	47,915.4	45,340.9
Inventories and work-in-progress	3,219.5	4,348.3	4,900.3
Accounts receivable	23,149.7	22,164.1	22,391.7
Short-term loans	1,170.6	3,041.2	3,035.6
Cash and cash equivalents	3,271.4	2,861.8	2,861.8
Other marketable securities	7,347.4	4,282.9	4,246.7
Total current assets	38,158.6	36,698.3	37,436.1
TOTAL ASSETS	<u>150,737.9</u>	<u>84,613.7</u>	<u>82,777.0</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	5,944.5	3,276.1	3,276.1
Additional paid-in capital	27,913.4	4,350.8	4,350.8
Retained earnings	22,817.2	3,149.6	3,265.3
Total shareholders' equity	56,675.1	10,776.5	10,892.2
Minority interest	9,787.4	3,754.5	4,052.4
Deferred income	1,560.1	1,306.4	1,306.4
Reserves and allowances	5,945.8	6,704.2	6,883.3
Subordinated debt	150.1	178.3	178.3
Non-recourse project financing	—	1,193.0	1,193.0
Other financial long-term debt	23,804.1	17,861.7	17,861.7
Long-term debt	23,804.1	19,054.7	19,054.7
Other long-term liabilities	6,337.2	4,251.2	1,560.2
Total long-term liabilities	104,259.8	46,025.8	43,927.5
Accounts payable	31,626.6	23,565.6	23,832.1
Bank overdrafts and other short-term borrowings	14,851.5	15,022.3	15,017.4
Total current liabilities	46,478.1	38,587.9	38,849.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>150,737.9</u>	<u>84,613.7</u>	<u>82,777.0</u>

The accompanying notes are an integral part of these statements.

(1) Restated to give effect to changes in accounting policies (see Note 2 to the consolidated financial statements).

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	<u>Share capital</u>	<u>Additional paid-in capital</u>	<u>Retained Earnings</u>	<u>Net income</u>	<u>Shareholders' equity</u>
	(in millions of euros)				
Balance at December 31, 1997	2,043.5	3,237.3	743.8	822.1	6,846.7
Changes in accounting methods			(226.8)		(226.8)
Restated balance at December 31, 1997	2,043.5	3,237.3	517.0	822.1	6,619.9
Net income for the year 1998				1,120.8	1,120.8
Foreign currency translation adjustment			(168.7)		(168.7)
Dividends paid and net income appropriation ..			516.2	(822.1)	(305.9)
Goodwill		(579.0)			(579.0)
Capital increase	387.5	770.8			1,158.3
Release of revaluation surplus and other			(5.2)		(5.2)
Balance at December 31, 1998	2,431.0	3,429.1	859.3	1,120.8	7,840.2
Net income for the year 1999				1,431.4	1,431.4
Foreign currency translation adjustment			383.3		383.3
Dividends paid and net income appropriation ..			707.3	(1,120.8)	(413.5)
Goodwill		(4,310.3)			(4,310.3)
Capital increase	845.1	5,232.0			6,077.1
Release of revaluation surplus and other			(116.0)		(116.0)
Balance at December 31, 1999	3,276.1	4,350.8	1,833.9	1,431.4	10,892.2
Changes in accounting methods			(115.7)		(115.7)
Restated balance at December 31, 1999	3,276.1	4,350.8	1,718.2	1,431.4	10,776.5
Net income for the year 2000				2,299.0	2,299.0
Foreign currency translation adjustment			(735.3)		(735.3)
Dividends paid and net income appropriation ..			865.7	(1,431.4)	(565.7)
Goodwill		781.0	(44.0)		737.0
Capital increase	2,668.4	22,781.6	18,792.0		44,242.0
Release of revaluation surplus and other			(78.4)		(78.4)
Balance at December 31, 2000	<u>5,944.5</u>	<u>27,913.4</u>	<u>20,518.2</u>	<u>2,299.0</u>	<u>56,675.1</u>

The accompanying notes are an integral part of these statements.

For periods presented prior to January 1, 1999, the consolidated financial statements have been prepared in French francs and translated into euros using the official fixed exchange rate €1 = FF 6.55957, applicable since January 1, 1999 (see Note 2 to the consolidated financial statements).

VIVENDI UNIVERSAL
CONSOLIDATED STATEMENT OF CASH FLOWS

	Years ended December 31,			
	2000	1999(1)	1999	1998
	(in millions of Euros)			
Cash flow from operating activities:				
Net income	2,299.0	1,434.6	1,431.4	1,120.8
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	4,038.3	2,988.5	3,489.7	2,125.0
Financial provisions	91.7	163.0	162.9	298.0
Gain on sale of property and equipment and financial assets, net	(3,909.5)	(670.0)	(670.0)	(297.9)
Undistributed earnings from affiliates, net	342.8	50.8	50.8	38.8
Deferred taxes	231.1	(1,175.0)	(1,022.1)	(279.4)
Minority interest	624.9	170.0	5.3	212.2
Net changes in current assets and liabilities:				
Prepaid, deferrals and accruals	(157.4)	(1,094.3)	(1,094.3)	(536.1)
Other working capital	(1,046.7)	(1,096.0)	(944.3)	216.5
Net cash provided by operating activities	2,514.2	771.6	1,409.4	2,897.9
Cash flow from investing activities:				
Purchase of property, plant and equipment	(5,799.8)	(5,059.4)	(5,697.2)	(3,942.2)
Proceeds from sale of property, plant and equipment	2,821.9	1,092.1	1,092.1	191.7
Purchase of investments	(3,132.7)	(11,971.6)	(11,971.6)	(2,228.9)
Sale of investments	3,786.8	2,704.5	2,704.5	2,532.7
Purchase of portfolio investments	(69.3)	(716.4)	(716.4)	(168.1)
Sale of portfolio investments	302.1	673.3	673.3	579.3
Disbursement on notes receivables	(253.7)	(1,121.0)	(1,121.0)	(522.1)
Principal payment on notes receivables	793.5	1,841.8	1,841.8	192.1
Net decrease (increase) in short-term financial receivables	3,912.8	(120.7)	(120.7)	1,421.2
Purchase of treasury shares held as marketable securities	(2,455.7)	(1,401.8)	(1,401.8)	(288.7)
(Purchases) sales of other marketable securities	(1,386.4)	1,161.0	1,161.0	(692.8)
Net cash used for investing activities	(1,480.5)	(12,918.3)	(13,556.2)	(2,925.9)
Cash flow from financing activities:				
Net increase (decrease) in short-term borrowings	2,432.0	9,273.4	9,273.4	(1,384.2)
Proceeds from issuance of borrowings and other long-term debt ..	16,369.9	11,695.6	11,695.6	2,850.7
Principal payment on borrowings and other long-term debt	(21,923.4)	(9,899.6)	(9,899.6)	(1,042.4)
Net proceeds from issuance of common stock	3,396.5	3,295.5	3,295.5	146.8
Purchase of treasury stock	(106.4)	(135.3)	(135.3)	—
Cash dividends paid	(799.9)	(483.8)	(483.8)	(348.3)
Net cash (used for) provided by financing activities	(631.3)	13,745.8	13,745.8	222.6
Effect of foreign currency exchange rate changes on cash and cash equivalents	7.3	(1.5)	(1.5)	89.3
Change in cash and cash equivalents	409.7	1,597.6	1,597.6	283.9
Cash and cash equivalents:				
Beginning	2,861.8	1,264.1	1,264.1	980.2
Ending	3,271.4	2,861.8	2,861.8	1,264.1
Supplemental disclosures of cash flow information:				
Cash payments for:				
Interest	1,288.4	871.9	871.9	408.0
Income taxes	228.9	369.5	369.5	140.8
Supplemental schedule of non-cash investing and financing activities:				
Acquisition:				
Purchase of affiliates by issuance of common stock	28,809.2	2,225.2	2,225.2	923.1
Issuance of common stock in settlement of note payable	1,404.9	619.6	619.6	150.0

The accompanying notes are an integral part of these statements.

For periods presented prior to January 1, 1999, the consolidated financial statements have been prepared in French francs and translated into euros using the official fixed exchange rate 1 = FF 6.55957, applicable since January 1, 1999 (see Note 2 to the consolidated financial statements).

(1) Restated to give effect to changes in accounting policies (see Note 2 to the consolidated financial statements).

VIVENDI UNIVERSAL
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Description of Business

Vivendi Universal (also referred to herein as “the Company”) is a *société anonyme* organized under the laws of France. Vivendi Universal was created through the merger of Vivendi, The Seagram Company Ltd. and Canal Plus that was completed in December 2000, and is the successor company to Vivendi. The Company operates in two global core businesses: Media and Communications and Environmental Services. The Media and Communications business is divided into five business segments: Music, Publishing, and TV & Film, which constitute our content businesses, and Telecoms and Internet, which constitute our access businesses. Integration and partnering of the Media and Communications business segments enables Vivendi Universal to provide a diverse array of entertainment and information content to an international customer and subscriber base over wired and wireless access devices using cable, Internet, satellite and broadcast networks.

Content

- The Music business is conducted through Universal Music Group, which produces, markets and distributes recorded music throughout the world in all major genres. Universal Music Group also manufactures, sells and distributes video products in the United States and internationally, and licenses music copyrights.
- The Publishing business is Europe’s premier publisher of information providing content across multiple platforms, including print, multimedia, on the wired Internet and to personal data appliances (PDAs) via wireless application protocol (WAP) technology. The Publishing business is a content leader in five core markets: education, games, healthcare information, local services, and business and general information.
- The TV & Film business produces and distributes motion picture, television and home video/DVD products worldwide, operates and has ownership interests in a number of cable and pay television channels, engages in the licensing of merchandising and film property rights and operates theme parks and retail stores around the world.

Access

- The Telecoms business provides a broad range of telecommunications services, including mobile and fixed telephony, Internet access and data services and transmission, principally in Europe.
- The Internet business manages the strategic Internet initiatives and new online ventures for Vivendi Universal. Utilizing advanced digital distribution technology, the Internet business develops e-commerce, e-services and thematic portals that offer access to the Internet via a variety of devices, including mobile phones, PDAs, interactive TV and computers.

Vivendi Environnement, a 63 percent effectively-owned subsidiary of Vivendi Universal, operates the Environmental Services business, with operations around the globe. Vivendi Environnement provides environmental management services, including water treatment and system operation, waste management, energy services and transportation services, to a wide range of public authorities and industrial, commercial and residential customers.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation Vivendi Universal has prepared its consolidated financial statements in accordance with accounting principles generally accepted in France (French GAAP). The financial statements of foreign subsidiaries have, when necessary, been adjusted to comply with French GAAP. French GAAP differs in certain respects from accounting principles generally accepted in the United States (U.S. GAAP). A description of these differences and their effects on net income and shareholders’ equity is discussed in

Note 16. The consolidated financial statements are presented in French GAAP format and incorporate certain modifications and additional disclosures designed to conform more closely to U.S. GAAP financial statements.

Principles of Consolidation and Accounting for Investments The consolidated financial statements include the accounts of Vivendi Universal and its subsidiaries. All companies in which Vivendi Universal has legal or effective control are consolidated. The Company consolidates Cegetel and Canal Plus, in which it owns less than 50% of the voting shares. The Company has a direct and indirect ownership interest in Cegetel totaling 44%. Cegetel is consolidated because, through a shareholders agreement, the Company has a majority of the shareholder voting rights. The Company has a 49% direct ownership interest in Canal Plus. With respect to Canal Plus, the Company's control is derived from the facts that (i) Vivendi Universal has a majority of the Board of Directors, and (ii) the operational risks and rewards of Canal Plus are borne by Vivendi Universal. In addition, the Company only consolidates the subsidiary if no other shareholder or group of shareholders exercise substantive participating rights, which would allow those shareholders to veto or block decisions taken by the Company. The Company uses the equity method of accounting for its investments in certain subsidiaries in which it owns less than 20% of the voting shares. In these situations, the Company exercises significant influence over the operating and financial decisions of the subsidiary either (a) through a disproportionate representation on the subsidiary's Board of Directors, e.g., the percentage of directors appointed to the board by the Company is greater than the percentage of its shareholding interest and those directors allow the Company to exercise significant influence, and (b) because there is no other shareholder with a majority voting ownership in the subsidiary, which is a consideration under French accounting principles to determine whether significant influence exists, or (c) because the Company exercises substantive participating rights, through shareholders agreements, that allow the Company to veto or block decisions taken by the subsidiary board. Significant investments in which Vivendi Universal has 20% to 50% ownership or otherwise exercises significant influence are accounted for under the equity method. The proportionate method of consolidation is used for investments in jointly controlled companies, where Vivendi Universal and outside shareholders have agreed to exercise joint control over significant financial and operational policies. For such entities, the Company records its proportionate interest in the balance sheet and income statement accounts. All other investments in affiliates which are not consolidated are accounted for at cost. Subsidiaries acquired are included in the consolidated financial statements as of the acquisition date. All material intercompany transactions have been eliminated. In the case of proportionally consolidated companies, intercompany transactions are eliminated on the basis of Vivendi Universal's interest in the company involved.

Use of Estimates The preparation of the financial statements requires management to make informed estimates, assumptions and judgments, with consideration given to materiality, that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. For example, estimates are used in management's forecast of anticipated revenues in the TV & Film and Music businesses and in determining valuation allowances for long-lived assets and uncollectible accounts receivable, pension liabilities and deferred taxes. Actual results could differ significantly from these estimates.

Foreign Currency Translation

Introduction of the euro — Since the introduction of the euro on January 1, 1999, the functional and reporting currency of Vivendi Universal has been the euro. Prior to this date, the functional and reporting currency of the Company was the French franc. Periods prior to January 1, 1999, have been restated from French francs into euros using the official fixed exchange rate of €1 = FF 6.55957. The restated financial statements depict the same trends as the financial statements previously prepared using the French franc. The restated financial statements will not be comparable to financial statements of other companies that report in euros and have restated prior periods from currencies other than the French franc.

Translation of foreign subsidiaries' financial statements — Financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euros at applicable exchange rates. All assets and liability accounts are translated at the appropriate year-end exchange rate and all income and expense accounts are translated at the average exchange rate for the year. The resulting translation gains and losses are recorded in retained earnings. For subsidiaries operating in highly inflationary economies, the financial statements are translated into the stable currency of a country that has a similar economy.

Related translation gains or losses are recorded in current period earnings. These financial statements are then translated from the stable currency into euros at the applicable exchange rates, and related translation gains or losses are recorded in retained earnings. Financial statements of subsidiaries located in countries that adopted the euro as their official currency are translated from the former national currencies to the euro at the official fixed exchange rates that were established on January 1, 1999, and are no longer subject to fluctuation.

Foreign currency transactions — Foreign currency transactions are converted into euros at the exchange rate on the transaction date. The resulting exchange losses are recorded in the current period earnings. Exchange gains or losses on borrowings denominated in foreign currencies that qualify as hedges of net investments in foreign subsidiaries are recorded in retained earnings.

Revenue Recognition Revenue is recorded when title passes to the customer or when services are rendered in accordance with contracts. Title passes to the customer when goods are shipped. Revenues relating to specific business segments are discussed in applicable sections of this footnote.

Goodwill and Business Combinations All business combinations are accounted for as purchases or mergers. Under the purchase accounting method, assets acquired and liabilities assumed are recorded at fair value. The excess of the purchase price over the fair value of net assets acquired, if any, is capitalized as goodwill and amortized over the estimated period of benefit on a straight-line basis. The amortization periods for goodwill range from 7 to 40 years in our Media and Communications businesses and from 20 to 40 years in our Environmental Services businesses.

Certain significant acquisitions have been accounted for as mergers as permitted under French GAAP. Under this method, the assets and liabilities of the acquired company are accounted for at historical cost. Goodwill corresponds to the difference between the value of shares issued and the equity of ownership interests acquired, valued at historical cost.

In accordance with French GAAP, for transactions where acquisitions are completed through issuance of capital, the portion of goodwill attributable to such proceeds may be charged to shareholders' equity, up to the amount of the related share premium.

Other Intangible Assets Market share and editorial resources are not amortized (see accounting policies specific to the Media and Communications sector).

Start-up costs relating to the implementation of new activities including pre-operating costs and film development rights, are amortized over their estimated useful life.

Property, Plant and Equipment Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method, generally over the useful lives of 20 – 50 years for buildings and 3 – 15 years for equipment and machinery.

Assets financed by leasing contracts that include a purchase option (known in France as “*credit-bail*”) are capitalized and amortized over the shorter of the lease term or the estimated useful lives of the assets. Amortization expense on assets acquired under such leases is included with depreciation and amortization expense.

Valuation of Long-Lived Assets The carrying value of long-lived assets, including goodwill and other intangible assets, is reviewed on a regular basis for the existence of facts or circumstances, both internally and externally, that may suggest impairment. Should impairment be indicated, a valuation allowance is established, based on estimated fair value.

Financial Assets

Investments accounted for using the cost method — Investments in unconsolidated affiliates are carried at cost. Any negative difference between carrying value and fair value that is determined to be other than temporary is reserved.

Portfolio investments held as fixed assets — Portfolio and other investments include unlisted and listed equity securities of unconsolidated subsidiaries and long-term loans that are recorded at cost. When fair value is less than cost and is determined to be other than temporary, a valuation allowance may be provided. Estimated fair value is determined on the basis of Vivendi Universal's share of the equity of the companies concerned, adjusted to market value in the case of listed securities, and of their earnings growth prospects.

Inventories and Work-In-Progress The Company values inventories according to the provisions of the French Commercial Code, either on a first-in-first-out or a weighted average cost basis. Inventories are stated at the lower of cost or net realizable value.

Deferred Taxes Deferred tax assets are recognized for deductible temporary differences, net tax operating loss carryforwards and tax credit carryforwards. Deferred tax liabilities are recognized for taxable temporary differences. Deferred tax assets are recorded at their estimated net realizable value. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the enactment date.

Cash, Cash Equivalents and Marketable Securities Cash and cash equivalents include all cash balances and short-term highly liquid investments with original maturities of three months or less at the time of purchase and are stated at cost which approximates their fair value.

Marketable securities include Vivendi Universal treasury shares and other highly liquid investments. Vivendi Universal treasury shares are classified as marketable securities when they are acquired in open market transactions or in connection with stock options granted to directors and employees. Treasury shares held for other reasons are recorded as an offset to shareholders' equity. Marketable securities are carried at cost, and a valuation allowance is provided if the fair value is less than the carrying value.

Pension Plans Vivendi Universal has several pension plans that cover substantially all employees. Vivendi Universal determines its pension obligations using the projected unit credit method. This method considers the probability of personnel remaining with Vivendi Universal until retirement, the foreseeable changes in future compensation, and the appropriate discount rate for each country in which Vivendi Universal maintains a pension plan. This results in the recognition of pension-related assets or liabilities, and the recognition of the related net expenses over the estimated term of service of the employees.

Vivendi Universal's employees in France and most other European countries are eligible for severance pay pursuant to applicable law immediately upon termination. Vivendi Universal reserves for such employees' termination liabilities using the projected unit credit method.

Stock Based Compensation Vivendi Universal has adopted stock option incentive plans that grant options on its common shares to certain directors, officers and other managers. The purpose of these stock option plans is to align the interest of management with the interest of shareholders by providing certain officers and other key employees with additional incentives to increase the Company's performance on a long-term basis. Shareholders' equity is credited for the cumulative strike price to reflect the issuance of shares upon the exercise of options. Treasury shares that are held by the Company to fulfill its obligations under stock options granted have been recorded in the balance sheet as marketable securities and are carried at the lower of their historical cost or fair value. Vivendi Universal recognizes any resulting holding gain or loss in the period that the shares are sold to the plan.

The Company also maintains employee stock purchase plans that allow substantially all full-time employees of Vivendi Universal and certain of its subsidiaries to purchase shares of Vivendi Universal. Shares purchased by employees under these plans are subject to certain restrictions over the sale or transfer of the shares by employees for a five-year period.

Derivative Financial Instruments The Company manages certain of its financial risks by using derivative financial instruments that qualify as hedges.

The Company primarily uses interest rate swaps and caps to manage interest rate risks relating to its funding costs. The goal of these swaps is, depending on the circumstances involved, to modify from fixed to floating rates and from floating to fixed as well as to modify the underlying index on floating rate debt. The goal of the interest caps is to limit the upside risk relating to floating rate debt. Interest rate swaps that modify

borrowings or designated assets are accounted for on an accrual basis. Premiums paid for interest rate caps are expensed as incurred.

The Company uses currency swaps and forward exchange contracts to manage its foreign currency risk. Forward exchange contracts are used to hedge firm and anticipated transactions relating to assets denominated in foreign currencies. Currency rate swaps are used to modify the interest rate and currency of foreign denominated debt. Gains and losses arising from the change in the fair value of currency instruments that qualify for hedge accounting treatment are deferred until related gains or losses on hedged items are realized.

Other derivative financial instruments are used by the Company to hedge a part of public debt with principal repayment terms based on the value of Vivendi Universal stock. These instruments effectively modify the principal terms to a fixed amount and the rates to floating rates.

Any financial instruments that do not qualify as hedges for financial reporting purposes are recorded at the lower of cost or fair value in other current assets or liabilities and the profit or loss relating to the periodic change in fair value is recorded as income or expense in the current period.

Research and Development The Research and Development costs are expensed as incurred.

Accounting for Internal Use Software Direct internal and external costs incurred to develop computer software for internal use are capitalized during the application development stage and otherwise expensed. Such costs are amortized over their useful life. Policies applied by specific sectors are discussed in applicable sections of this Note.

Accounting for Costs of Computer Software to be Sold, Leased, or Otherwise Marketed All costs incurred to establish the technological feasibility of a computer software product to be sold, leased, or otherwise marketed are research and development costs. Such costs are charged as expenses as they are incurred. The technological feasibility of a computer software product is established when the Company has completed all planning, designing, coding, and testing activities that are necessary to establish that the product can be produced to meet its design specifications. The period between establishing the technological feasibility and the generation of a working model of the software to be marketed is not material. Therefore, the Company expenses all costs relating to external use software.

Advertising Costs The cost of advertising is expensed as incurred. However, certain costs specifically related to the change of the Company's corporate name have been capitalized and amortized over 3 years.

Earnings Per Share Earnings per share is based on net income after taxes divided by the weighted average number of common shares outstanding.

Accounting Policies Specific to the Media & Communications Businesses

TV & Film segment — Revenue from broadcast advertising is recognized when commercials are aired. Revenue from television subscription services related to cable and satellite programming services is recognized as the services are provided. Revenue from the theatrical distribution of motion pictures is recognized when the motion pictures are exhibited.

Film and television rights are stated at the lower of cost, less accumulated amortization, or net realizable value. Television broadcast programming licenses and rights and related liabilities are recorded at the contractual price when the screening certificate is obtained or from the signature date of the contract, if later. Films and television production costs are expensed based on the ratio of the current period's gross revenues to estimated total gross revenues from all sources on an individual production basis. Revenue estimates are reviewed periodically and amortization is adjusted accordingly. Film costs, net of amortization, are classified as other intangible assets.

Television network and station rights for theatrical movies and other long-term programming are charged to expense primarily on the usage of programs. Multi-year sports rights are charged to expense over the term of the contract.

Estimates of total gross revenues and costs can change significantly due to a variety of factors, including the level of market acceptance of the film and television products, advertising rates and subscriber fees. Accordingly, revenue and cost estimates are reviewed periodically and the related asset amortization is adjusted prospectively, if necessary. Such adjustments could have a material effect on results of operations in future periods.

In order to effectively manage our capital needs and costs in the film business, we may utilize a variety of arrangements, including co-production, insurance, contingent profit participation and the sale of certain distribution rights. In connection with our review of capital needs and costs, the Company has entered into an agreement with an independent third-party to sell substantially all completed feature films produced over the period 1997 – 2000. Films under the agreement are sold at our cost and no revenue or expense from the initial sale of the films is recognized. The Company distributes these films and maintains an option to reacquire the films at fair value, based on a formula considering the remaining estimated total gross revenues, net of costs, at the time of reacquisition. No films have been reacquired as of December 31, 2000. Following the sale to the third-party, we accrue participations due to the third-party in the same manner that the Company has historically amortized film costs under Financial Accounting Standard (SFAS) No. 53, *Financial Reporting by Producers and Distributors of Motion Picture Films*. As a distributor, the Company has recorded, in its statement of income, the revenues received from and operating expenses related to the films in all markets where we bear financial risk for film performance, and, in interest, net and other expense, certain other costs relating to the agreement.

Revenues at theme parks are recognized at the time of visitor attendance. Revenues for retail operations are recognized at point-of-sale.

Publishing segment — Revenue in the publishing segment is comprised of magazine advertising revenue which is earned when the advertisement runs and publication subscription revenue which is recognized over the term of the subscription on a straight-line basis. In addition, revenue in this segment is generated from book and software sales which is recognized when legal title to goods transfers upon shipment to the retailer.

Music segment — Revenues from the sale of recorded music, net of a provision for estimated returns and allowances, are recognized upon shipment to third parties. Advances to established recording artists and direct costs associated with the creation of record masters are capitalized and are charged to expense as the related royalties are earned, or when the amounts are determined to be unrecoverable. The advances are expensed when past performance or current popularity does not provide a sound basis for estimating that the advance will be recovered from future royalties.

Telecoms segment — Revenue from the telecommunication segment are recognized when the services are provided. Telecommunication subscription revenue fees are deferred and recognized over the contract term, generally 12 months. Prepaid telecommunication fees are deferred and recognized when minutes are used.

Discounts granted to customers represent mobile purchase incentives (service credit for twelve months) and discounts on packs (mobile granted access to Société Française du Radiotéléphone (“SFR”) flat-rate tariff including connection). These discounts are treated as a reduction in revenue, and are spread over twelve months from the date the line is put into service.

Internet segment — Website development costs are expensed as incurred.

Accounting Policies Specific to the Environmental Services Business

Public Service Contracts — Vivendi Universal holds public service contracts according to which the Company is granted the obligation to manage and maintain facilities owned and financed by local authorities. Revenue relating to these contracts is recognized when services are rendered.

Facilities operated by the Company are generally financed by local authorities and remain their property throughout the contract period. Individual facilities financed by the Company as a consequence of specific contractual terms are recorded as fixed assets and depreciated to their estimated residual value, if any, on the

shorter of their economic useful lives or the contract's term. Whenever the contract's term is shorter than the economic useful life of the asset, such depreciation is classified as a liability as a financial depreciation.

Vivendi Universal generally assumes a contractual obligation to maintain and repair facilities managed through public service contracts. Corresponding repair and maintenance costs are expensed as incurred, except for some investments in joint ventures where these costs are accrued in advance.

Fees incurred to obtain a contract and paid upfront are capitalized and amortized on a straight line basis over the duration of the contract.

Landfill Capitalization and Depletion

Landfill sites are carried at cost and amortized ratably using the units of production method over the estimated useful life of the site as the airspace of the landfill is consumed. Landfill costs include capitalized engineering and other professional fees paid to third parties incurred to obtain a disposal facility permit. When the Company determines that the facility cannot be developed or the likelihood of grant of the permit cannot be determined before its final authorization, as it is the case in France and the United Kingdom, these costs are expensed as incurred.

Landfill Closure and Post-closure Costs

The Company has financial obligations relating to closure and post-closure costs and the remediation of disposal facilities it operates or for which it is otherwise responsible.

Landfill final closure and post-closure accruals consider estimates for costs of the final cap and cover for the site, methane gas control, leachate management, groundwater monitoring, and other monitoring and maintenance to be incurred after the site discontinues accepting waste. The Company accrues a reserve for these estimated future costs pro rata over the estimated useful life of the sites.

Accruals for environmental remediation obligations are recognized when such costs are probable and reasonably estimable.

These liabilities are classified as reserves and allowances.

Change in Accounting Principles

New accounting Pronouncements in France

A new set of accounting standards set forth by the "Comité de la Réglementation Comptable" in April 1999, covering the consolidation methodologies applicable to consolidated financial statements, is effective for fiscal years beginning on or after January 1, 2000. Accordingly, Vivendi Universal adopted the following new principles for fiscal year 2000:

- Revenues and expenses of subsidiaries' financial statements denominated in a currency different from euros, which were previously translated at the year-end exchange rate, are now translated at the average exchange rate during the period. The cumulative effect of this change in accounting principle would have decreased net income as of December 31, 1999 by €16.3 million.
- Gains on foreign currency transactions, which were previously deferred, are now recorded in current period earnings. The cumulative effect of this change in accounting principle would have increased net income as of December 31, 1999 by €107.4 million.

Other Changes

In addition, as of January 1, 2000, Vivendi Universal adopted the following new accounting principles in order to more closely align the Company's accounting policies to US GAAP:

- Subscriber acquisition costs, which were previously spread over 12 months from the date the line was put into service, are now charged to expense. The cumulative effect of this change in accounting principle would have decreased net income as of December 31, 1999 by €87.7 million.
- Broadcasting rights acquired by Canal Plus are now capitalized as intangible assets and are amortized over the period of the agreement. The cumulative effect of this change had no impact on net income in 2000 and 1999. Total assets increased by €2.0 billion (most of which related to intangible assets) and total liabilities and shareholders' equity increased by the same amount.

Restated 1999 financial statements have been presented in order to facilitate comparability of annual financial statements.

Reclassifications Certain prior period amounts in the financial statement notes have been reclassified to conform with the current year presentation.

Note 3 Significant Transactions/Business Combinations

Merger of Vivendi, Seagram and Canal Plus

On December 8, 2000, Vivendi, Seagram and Canal Plus completed a series of transactions in which the three companies combined to create Vivendi Universal. The terms of the Merger Transactions included:

- Vivendi Universal's combination, through its subsidiaries, with Seagram in accordance with a plan of arrangement under Canadian law. In Vivendi Universal's combination with Seagram, holders of Seagram common shares (other than those exercising dissenters' rights) received 0.80 Vivendi Universal American Depositary Shares (ADSs), or a combination of 0.80 non-voting exchangeable shares of Vivendi Universal's Canadian subsidiary Vivendi Universal Exchangeco (exchangeable shares) and an equal number of related voting rights in Vivendi Universal, for each Seagram common share held.
- Vivendi merger with Canal Plus: Canal Plus shareholders received two Vivendi Universal ordinary shares for each Canal Plus ordinary share they held and kept their existing shares in Canal Plus, which retained the French premium pay television channel business.
- Vivendi Universal accounted for the Merger Transactions with Seagram and Canal Plus using the purchase method of accounting for business combinations.

Seagram

Allocation of Purchase Price The Company has performed a preliminary purchase price study related to the Merger Transactions in order to assess and allocate the purchase price among tangible and intangible assets acquired and liabilities assumed, based on fair values at the transaction date. The final allocation of purchase

price, which will be completed within one year of the completion of the Merger Transactions, is not expected to differ significantly from the following:

<u>Millions of Euros</u>	
Identifiable intangible assets	8,785
Investment in USA Networks, Inc.	5,904
Net assets of spirits & wine	8,759
Goodwill	25,345
Net debt	(8,921)
Deferred taxes	(6,253)
All other, net	<u>(1,054)</u>
	<u>32,565</u>

Intangible Assets Identifiable intangible assets consist of music catalogs, artists' contracts, music publishing assets, distribution networks, customer relationships and international television networks. Acquired music catalogs, artists' contracts and music publishing assets are amortized over periods ranging from 14 to 20 years and other intangibles are amortized over a 40-year period, on a straight-line basis. Goodwill is the excess of purchase price over the fair value of assets acquired and liabilities assumed, and is amortized on a straight-line basis over a 40-year period.

Accrual for Exit Activities In connection with the integration of Vivendi, Seagram and CANAL+, management developed a formal exit activity plan that was committed to by management and communicated to employees shortly after the merger was consummated. The accrual for exit activities consists principally of facility elimination costs, including leasehold termination payments and incremental facility closure costs, contract terminations, relocation costs and the severance of approximately 100 employees, related to the acquired companies.

Plans to Dispose of Seagram's Spirits and Wine Business In connection with the Merger Transactions, on December 19, 2000, Vivendi Universal entered into an agreement with Diageo and Pernod Ricard to sell its Spirits and Wine business for U.S.\$8.15 billion, an amount that is expected to result in approximate after-tax proceeds of U.S.\$7.7 billion. The sale is expected to close during 2001 and is subject to regulatory approvals and customary closing conditions. There is no assurance that such conditions will be satisfied. Vivendi Universal accounts for the Spirits and Wine business on a single line as a component of exceptional items.

CANAL+

The details of the acquisition of CANAL+ are as follows:

<u>Millions of Euros</u>	
Fair value of net tangible and intangible assets acquired	(7)
Purchase price	<u>12,537</u>
Goodwill	<u>12,544</u>
Goodwill recorded as an asset	12,544

Prior to the merger with Vivendi and Seagram, Vivendi Universal acquired control of Canal Plus in September 1999, through the acquisition of an additional 15% of the outstanding shares and increased its ownership percentage from 34% at December 31, 1998 to 49% at December 31, 1999.

Goodwill arising from these transactions is amortized over a 40 year period.

Plans to Dispose of Vivendi's Interest in BSkyB In connection with the European Commission's approval of the Merger Transactions pursuant to the relevant European merger regulations, Vivendi Universal has to divest its investment in BSkyB within a period of two years from the completion of the merger

transactions. Pursuant to the requirement, BSKyB has been accounted for using the cost method since September 30, 2000.

Havas Interactive In January 1999, Vivendi Universal acquired 100% of the outstanding shares of Cendant Software (renamed Havas Interactive), a U.S. based software development company which produces games and educational CD-ROM. The transaction was accounted for as a purchase. Vivendi Universal made a payment of €678 million in exchange for the shares of Havas Interactive. The details of the acquisition are as follows:

<u>Millions of Euros</u>	
Fair value of net tangible and intangible assets acquired	396
Purchase price	<u>678</u>
Goodwill	<u>282</u>
Goodwill recorded as an asset	282

Goodwill recorded as an asset arising from this transaction is being amortized over 10 years.

US Filter In April 1999, Vivendi Universal acquired 100% of the outstanding shares of US Filter, a U.S. based water treatment and equipment manufacturing company. The transaction was accounted for as a purchase. Vivendi Universal paid €5,801 million in cash and financed the transaction through the issuance of Vivendi Universal bonds and common shares. The details of the acquisition are as follows:

<u>Millions of Euros</u>	
Fair value of net tangible and intangible assets acquired	1,224
Purchase price	<u>5,801</u>
Goodwill	<u>4,577</u>
Goodwill recorded as an asset	1,801
Goodwill charged to shareholders' equity	2,776

Goodwill recorded as an asset arising from this transaction is being amortized over 40 years.

Scoot.com In April and July 2000, Vivendi Universal acquired 22.4% of Scoot.plc. The transaction was accounted for as a purchase, for an amount of €443 million. The details of the acquisition are as follows:

<u>Millions of Euros</u>	
Fair value of net tangible and intangible assets acquired	84
Purchase price	<u>443</u>
Goodwill	<u>359</u>
Goodwill recorded as an asset	359

I-France In March 2000, Vivendi Universal acquired 100% of I-France. The transaction was accounted for as a purchase for an amount of €149 million. The details of the acquisition are as follows:

<u>Millions of Euros</u>	
Fair value of net tangible and intangible assets acquired	3
Purchase price	<u>149</u>
Goodwill	<u>146</u>
Goodwill recorded as an asset	146

UTI In January 2000, Vivendi Telecom International ("VTI", a wholly owned direct subsidiary of Vivendi Universal) acquired 100% of the outstanding shares of United Telecom International (UTI), a

Hungarian Telecommunications Company. The transaction was accounted for as a purchase, and the price paid was €130 million. The details of the acquisition are as follows:

<u>Millions of Euros</u>	
Fair value of net tangible and intangible assets acquired	8
Purchase price	<u>130</u>
Goodwill	<u>122</u>
Goodwill recorded as an asset	122

Pro Forma Financial Information The unaudited condensed pro forma income statement data presented below illustrates the effect of the Merger Transactions (excluding the results of the acquired Seagram Spirits and Wine business which is held for sale), the consolidation of CANAL+ on a twelve month basis and the divestiture of Vinci, as if the transactions had occurred at the beginning of 1999. The pro forma information is not necessarily indicative of the combined results of operations of the Company that would have occurred if the transactions had occurred on the date previously indicated, nor is it necessarily indicative of future operating results of the Company.

<u>Millions of Euros</u>	<u>Year Ended December 31,</u>	
	<u>2000</u>	<u>1999</u>
Pro Forma Revenue	52,521.2	44,000.5
Pro Forma Operating income	3,143.4	1,869.1

Note 4 Investments

Investments Accounted for Using the Equity Method

		<u>At December 31,</u>						
		<u>Interest</u>		<u>Proportionate Share of Equity</u>		<u>Proportionate Share of Net Income (Loss)</u>		
		<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
		<u>millions of Euros</u>						
USANi LLC	(10) (11)	48.60%	0.00%	5,310.0	—	—	—	—
Elecktrim Telekomunikacija SP	(1)	49.00%	0.00%	1,148.7	—	(30.5)	—	—
Sithe Energies	(2)	34.21%	0.00%	820.5	—	—	—	—
UC Development Partners	(11)	50.00%	0.00%	395.5	—	—	—	—
Telecom Developpement		49.90%	49.90%	268.6	241.4	27.2	(1.1)	(17.1)
Universal Studios Florida	(11)	50.00%	0.00%	141.9	—	—	—	—
Port Aventura	(11)	37.00%	0.00%	95.6	—	—	—	—
Realia Business SA	(3)	23.31%	0.00%	89.8	—	15.0	—	—
Xfera Moviles		26.21%	0.00%	74.6	—	(6.2)	—	—
UGC		39.34%	39.34%	73.4	71.1	(1.7)	0.4	0.6
Philadelphia Suburban	(10)	17.02%	15.87%	73.1	55.0	10.5	5.4	3.2
Universal Studios Japan	(11)	24.00%	0.00%	69.9	—	—	—	—
Scoot Com PLC		22.40%	0.00%	65.4	—	(15.0)	—	—
UCG CineCite		16.86%	19.44%	63.7	52.0	(2.5)	0.3	—
Domino		30.00%	0.00%	57.4	—	8.4	—	—
South Staffordshire	(10)	31.74%	32.71%	54.3	47.0	10.6	10.1	7.7
Vizzavi Europe		50.00%	0.00%	(43.8)	—	(44.2)	—	—
Société Financière de Distribution (SFD) ..		49.00%	0.00%	(47.0)	—	(37.1)	—	—
Canal Plus	(4)	N/A	N/A	N/A	N/A	N/A	N/A	(9.6)
Havas Advertising	(5)	N/A	19.71%	N/A	127.8	N/A	11.3	13.6
Cofiroute	(6)	N/A	31.13%	N/A	105.0	N/A	26.0	21.4
British Sky Broadcasting	(7)	N/A	23.36%	N/A	(250.0)	N/A	(13.7)	—
Canal+ DA	(8)	N/A	N/A	N/A	N/A	—	—	(0.2)
Magyar Telecom	(8)	N/A	N/A	N/A	N/A	—	—	(1.5)

	At December 31,							
	Interest		Proportionate Share of Equity		Proportionate Share of Net Income (Loss)			
	2000	1999	2000	1999	2000	1999	1998	
	millions of Euros							
Consumers Water.....	N/A	N/A	N/A	N/A	—	—	2.5	
Audiofina.....	—	—	—	—	—	—	10.4	
Other.....	(9)	N/A	N/A	464.9	332.6	(152.7)	(5.8)	11.5
Total per balance sheet.....				9,176.5	781.9	(218.2)	32.9	42.5
Companies exiting consolidation scope in 2000: (*)								
British Sky Broadcasting.....						(118.9)		
Nexity.....						17.5		
Vinci.....						13.3		
Total per income statement.....						(306.3)		

(*) These companies have been deconsolidated as of December 31, 2000.

- (1) The main shareholder is Elecktrim.
- (2) This company was consolidated during 2000 until December 31, 2000, at which time the Company's interest was reduced to 34.21%.
- (3) Since the beginning of the year, FCC's Real Estate was consolidated by the equity method due to the constitution of the new company Realia Business SA (47.57 % FCC — 52.43 % Caja Madrid). In 1999, this activity was consolidated.
- (4) Vivendi Universal acquired an additional 15% of the capital stock of Canal Plus in September 1999, bringing Vivendi Universal's total equity interest to 49%. Canal Plus was consolidated beginning October 1, 1999, due to the acquisition of effective control.
- (5) Due to operation on its capital stock (mainly issue of shares exchanged against Snyder shares), Havas Advertising was accounted for using the cost method; the company's interest rate at December 31, 2000 was 11.36%, versus 19.71% in 1999.
- (6) During 2000, Cofiroute (a subsidiary of Vinci) is no longer consolidated by the Equity method because of Vinci's exiting consolidation scope.
- (7) British Sky Broadcasting has been accounted for using the cost method since September 30, 2000. Proportionate share of net loss for the first nine months was €118.9 million.
- (8) Magyar Telecom and Canal + DA were consolidated in 1999.
- (9) Other investments consists of various entities accounted for using the equity method whose proportionate share of equity is under €40 million at December 31, 2000.
- (10) The December 31, 2000 quoted market price for these investments, which are publicly listed, are as follows: USA Networks, Inc.: €5,894.2 million, Philadelphia Suburban: €217.7 million, South Staffordshire: €128.8 million.
- (11) Entities acquired in connection with the acquisition of Seagram in December 2000.

Dividends received from the equity affiliates amount to €36.5 million in 2000, €83.7 million in 1999, and €81.3 million in 1998.

Summarized financial information for equity method investees is as follows:

	At December 31,		
	2000	1999	1998
	millions of Euros		
Balance sheet data			
Long-term assets	23,201.9	5,237.1	
Current assets	<u>3,936.9</u>	<u>4,830.7</u>	
Total assets	<u>27,138.8</u>	<u>10,067.8</u>	
Shareholders' equity	13,291.5	1,047.5	
Current liabilities	5,286.9	4,937.0	
Non current liabilities	<u>8,560.4</u>	<u>4,083.3</u>	
Total liabilities and shareholders' equity	<u>27,138.8</u>	<u>10,067.8</u>	
Income statement data			
Net revenue	2,643.7	8,242.2	11,232.2
Operating income	180.9	(284.7)	755.6
Net income (loss)	(26.3)	(446.2)	209.1

Investments accounted for using the cost method

	At December 31,			
	2000			1999
	Gross	Allowance	Net	Net
	millions of Euros			
Havas Advertising(1)	340.4		340.4	
Fovaroszi Csatomazasi Muvek Reszvenytarsasag(2) (3) (4) ...	76.2		76.2	37.8
Genova Acque	38.3		38.3	
Apa Nova Bucuresti(2) (3)	35.0		35.0	
People PC(2)	27.2	(15.0)	12.2	
Misrfone	22.5		22.5	22.5
Generale de Transport et d'Industrie	21.5		21.5	
Elektrim Telekomunikacija SP Zoo(5)				1,209.2
Canal Satellite(6)				304.0
Mediaset SpA(7)				143.6
Television Holding SA				85.7
Domino(5)				59.3
Csatorna Uzemeltetesi Holding Reszvenyta(5)				40.0
Mitteldeutsche Wasserversorgungsgeselt(5)				34.2
Norsk Gjenvinning(5)				29.2
CGEA Bresil(5)				23.7
@viso(5)				20.1
Other(8)	<u>708.6</u>	<u>(254.4)</u>	<u>454.2</u>	<u>406.3</u>
Total	<u>1,269.7</u>	<u>(269.4)</u>	<u>1,000.3</u>	<u>2,415.6</u>

(1) The December 29, 2000 quoted market price for Havas Advertising is €461.1 million.

(2) Companies acquired or created at the end of 2000.

(3) Companies consolidated in 2001.

(4) 12.5% additional acquisition in 2000.

(5) Companies consolidated in 2000.

- (6) Investment sales to Lagardère Group in 2000.
- (7) During 2000, Mediaset SpA shares were exchanged against Mediaset obligation debt for around €102 million, the remaining amount is accounted in marketable securities.
- (8) Other investments whose gross book value is under €20 million.

Portfolio investments

Other portfolio investments held as fixed assets are detailed as follows:

	At December 31,							
	2000				1999			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	millions of Euros							
British Sky Broadcasting (1)	1,232.8	4,946.4		6,179.2				
Dupont (2)	853.3			853.3				
USAi Common and class B Shares (2) (3)	571.8			571.8				
Saint-Gobain	124.1	103.9		228.0	119.2	130.7	—	249.9
Facic (4)	181.2	4.3		185.5	185.1	—	—	185.1
Alcatel				—	145.1	298.8	—	443.9
Eiffage	56.6		(16.9)	39.7	56.6	—	(14.0)	42.6
Societe Generale				—	—	—	—	—
Others (with unit book value of under 40 million)	261.4	21.2	(93.2)	189.4	49.0	64.3	(6.6)	106.7
Total gross amount	3,281.2	5,075.8	(110.1)	8,246.9	555.0	493.8	(20.6)	1,028.2
Valuation allowance	(17.0)		17.0	—	(20.6)		20.6	—
Total net amount	3,264.2	5,075.8	(93.1)	8,246.9	534.4	493.8	—	1,028.2

- (1) 4.17% of the B Sky B common shares outstanding is accounting in marketable securities for the repayment of the convertible debts.
- (2) The fair values of the investments in Dupont and USAi common stock approximated their book values at December 31, 2000 due to the fair value allocation of the purchase price to these assets related to the acquisition of Seagram.
- (3) 18.2 million shares of common stock of USAi which had a book value of €425.6 million and 13.4 million shares of USAi Class B common stock with a book value of €146.2 million.
- (4) One of the parent companies of Washington Baltimore.

	At December 31,	
	2000	1999
	millions of Euros	
Unlisted investments	9,064.8	417.8
Long term loans	2,088.6	1,350.5
Other	760.8	918.8
	11,914.2	2,687.1
Valuation allowance	(77.3)	(126.0)
Total net amount	11,836.9	2,561.1

Unlisted investments consist mainly of net assets related to Seagram's Spirit and Wine branch for an amount of €8,759 million, of bonds for an amount of €120.5 million and of mutual fund shares for an amount of €27.7 million, at December 31, 2000.

Long-term loans relate mainly to Vivendi Universal for an amount of €703 million, Real Estate operations for an amount of €455 million as of December 31, 2000 and to environment companies, for an amount of €356 million as of December 31, 2000.

Other investments consist mainly of loans by CANAL+ and US Filter and bond discount related to Vivendi Environnement.

Investments Accounted for Using the Proportionate Consolidation Method

Investments accounted for using the proportionate consolidation method represent companies in which Vivendi Universal and other shareholders have agreed to exercise joint control over significant financial and operating policies.

Summarized financial information for major subsidiaries consolidated under the proportionate consolidation method is as follows:

	At December 31,		
	2000	1999	1998
	millions of Euros		
Balance sheet data			
Non-current assets	5,276.0	4,324.6	
Current assets	<u>2,179.6</u>	<u>2,835.7</u>	
Total assets	<u>7,455.6</u>	<u>7,160.3</u>	
Shareholders' equity	2,095.4	1,878.6	
Minority interests	278.5	244.1	
Financial debt	1,829.8	1,557.4	
Reserves and other liabilities	<u>3,251.9</u>	<u>3,480.2</u>	
Total liabilities and shareholders' equity	<u>7,455.6</u>	<u>7,160.3</u>	
Income statement data			
Net sales	3,055.2	2,508.5	1,401.7
Operating income	354.0	222.8	103.8
Net income	171.4	80.2	46.1

Note 5 Shareholders' Equity

During 1998, the Company issued 6,370,689 shares with a value of €205.5 million in connection with its obligations under the employee stock purchase plan and stock option plans, and 647,139 shares valued at €29.6 million in connection with conversion of bonds and exercise of warrants. In addition, the Company issued 69,236,562 shares valued at €923.2 million in connection with the acquisition of Havas. Goodwill of €579.0 million arising from this transaction was recorded in additional paid-in capital. The cumulative effect due to the change in accounting principles as of January 1, 1998 was €(226.8) million. This net amount includes €(170.6) million due to the change in accounting related to capital leases and €(56.2) million due to the change in pension accounting.

During 1999, the Company issued 45,505,197 shares for a total of €2,681.0 million for the exercise of subscription options. In addition, the Company issued 25,747,392 shares with a value of €522.0 million relating to the acquisition of Pathe. The Company also issued 4,254,300 shares with a value of €325.0 million relating to the acquisition of BSKyB, and 17,500,000 shares with a value of €1,373.0 million relating to the acquisition of Canal Plus shares from Richemont. Lastly, the Company issued 9,813,432 shares with a value of €524.0 million in connection with its obligations under the employee stock purchase plan and stock option plans, and issued 19,712,100 shares valued at €652.0 million relating to the conversion of bonds and warrants. Goodwill totaling €4,310.3 million arising from business combinations was recorded in additional paid-in capital in 1999.

During 2000, the Company issued 319,531,416 shares for a total of €32,445.1 million in relation with the Seagram merger. In addition, the Company issued 130,638,208 shares with a value of €12,394.5 million relating to the acquisition of CANAL+. The Company also issued 36,391,248 shares due to the conversion of Sofi e shares into Vivendi Universal shares. The Company also cancelled 12,585,720 shares with a value of €(1,244.6) million relating to the treasury stock. The Company also issued 10,388,230 shares with a value of €611.1 million in connection with its obligation under the employee stock purchase plan and stock options plan; and issued 796,893 shares valued at €35.9 million relating to the conversion of bonds and warrants. Lastly, goodwill totaling €737 million — arising from business combinations and previously recorded in additional paid-in capital—has been reversed following the disposition of BSKyB, Vinci, Nexity and 34% of Multith ematiques.

The Company's consolidated and unconsolidated subsidiaries have certain restrictions on the distribution of net equity. These restrictions mainly concern French companies where, pursuant to French law, they are legally required to reserve a minimum of 5% of its annual net income within the retained earnings account. This minimum contribution is not required once the reserve equals 10% of the aggregate nominal share capital. The legal reserve is distributable only upon liquidation. At December 31, 2000, the parent company has reserved a total of €82.2 million, which represents 1.4% of the aggregate share capital of €5,944.5 million.

On May 2, 1997, the Company issued 130,359,688 warrants to the Company's shareholders. The warrants grant the holder the right to receive shares of the Company at a predetermined price, originally denominated in French francs, upon exercise of 40 warrants. In May 1999, the Company adjusted the terms of the warrants consistent with the Company's stock-split and the redenomination of its capital into Euros. As a result of the adjustment, holders of these warrants may receive 3.05 new common shares at a price of €137.2 for the exercise of 40 warrants. As of December 31, 2000, 106,036,727 of these warrants remain outstanding.

The share capital of the Company consisted of 1,080,808,443 shares as at December 31, 2000 and 595,648,168 as of December 31, 1999. All shares have one voting right and may be registered upon request by the owners. The treasury shares have no voting rights. The number of voting rights outstanding was 1,018,679,038 as of December 31, 2000 and 624,506,807 as of December 1999.

Note 6 Debt

The table below presents an analysis of the consolidated long-term debt balance by type of debt instrument (in millions of Euros):

	At December 31,	
	2000	1999
	millions of Euros	
Subordinated debt(a)	150.1	178.3
Non-recourse project financing(b)	—	1,193.0
Other financial long-term debt:		
Capital leases	629.3	818.0
Vivendi Universal convertible 1.25%(c)	1,689.9	1,700.0
Vivendi Environnement 1.5%(d)	1,535.4	3,028.8
BSkyB 3%(e)	154.9	155.1
Mediaset SpA 3,5%(f)	52.3	181.9
BSkyB 1%(g)	1,440.0	—
Seagram Debt remaining(h)	2,491.0	—
Bonds and Bank loans	<u>15,811.3</u>	<u>11,977.9</u>
Total	<u>23,954.2</u>	<u>19,233.0</u>

(a) Subordinated debt consist primarily of:

- a loan of €244 million to finance the wastewater treatment plant in Zaragoza, Spain, underwritten by OTV on December 27, 1991 and repayable over 15 years.
- \$70 million of securities repayable over 15 years, issued on January 29, 1991 by energies USA.

(b) Financing guaranteed by the related Sithe Energy project, which is now accounted for by the equity method due to a reduction in the Company's interest.

(c) On January 1999, Vivendi issued bonds that bear interest at 1.25%, with a maturity in January 2004 and that are convertible at the option of the bondholder, into Vivendi Universal shares at the conversion rate of 1 bond to 3.407 shares.

(d) On April 1999, Vivendi Environnement, a then wholly owned subsidiary, issued bonds that bear interest at 1.5% with maturity in January 2005, and that are convertible, at the option of the bondholder, into Vivendi Universal shares at the conversion rate of 1 bond to 3.047 shares.

In July 2000, Vivendi Environnement sold approximately 37 percent of its shares to the French public and to institutional investors in France and elsewhere in an initial public offering.

(e) In connection with the acquisition of Pathe in September 1999, Vivendi Universal assumed bonds that bear interest at 3%; with a maturity in November 2003, and that are exchangeable into BSKyB shares. Each bond may be exchanged at the option of the bondholder for 188.5236 BSKyB shares. Vivendi Universal currently owns an adequate number of BSKyB shares to meet its maximum conversion obligation.

(f) On April 1997, Canal Plus issued bonds that bear interest at 3.5%, with maturity in March 2002, and that are exchangeable into Mediaset Spa shares. Each bond may be exchanged at the option of the bondholder for 341.74 shares per bond. CANAL+ currently owns an adequate number of Mediaset to meet its maximum conversion obligation.

(g) In connection with the Vivendi Universal's intention to dispose of its BSKyB shares, the Company issued, on July 2000, bonds that bear interest at 1% with maturity in July 2003. Each bond may be exchanged at the option of the bondholder for 1 share per bond. Vivendi Universal currently owns an adequate number of BSKyB shares to meet its maximum conversion obligation.

- (h) In connection with the sale of the Spirits and Wine business, The Seagram Company Ltd and Joseph E. Seagram & Sons, Inc. (JES), wholly owned subsidiaries of the Company, have recently completed tender offers and consent solicitations for all of their outstanding debt securities.

Long-term debt listed according to the currency in which it is denominated is as follows (in millions of Euros):

	<u>At December 31,</u>	
	<u>2000</u>	<u>1999</u>
	millions of Euros	
Euros	20,004.4	15,032.4
US Dollar	3,421.9	3,604.8
Pound Sterling	180.0	247.4
Australian Dollar	83.1	166.6
Korean Won	86.9	—
Canadian Dollar	—	82.0
Other	<u>177.9</u>	<u>99.8</u>
Total	<u>23,954.2</u>	<u>19,233.0</u>

The table below presents a summary of the repayment schedules of the long-term debt excluding subordinated securities (in millions of Euros):

	<u>At December 31,</u>	
	<u>2000</u>	<u>1999</u>
	millions of Euros	
Due between one and two years	7,324.7	4,781.0
Due between two and five years	12,562.1	8,080.4
Due after five years	<u>3,917.3</u>	<u>6,193.3</u>
Total	<u>23,804.1</u>	<u>19,054.7</u>

At the end of 2000, €1.8 billion in bank borrowings was supported by collateral guarantees, including €787 million for the financing of “Cogeneration” of Bayerische Landesbank and €600 million for the financing of the water treatment plants of C.G.E Deutschland in Berlin.

Note 7 Reserves and Allowances

	<u>At December 31,</u>	
	<u>2000</u>	<u>1999</u>
	millions of Euros	
Litigation including social and fiscal	619.8	1,081.8
Warranties and customer care	312.2	376.7
Financial depreciation*	567.8	525.8
Maintenance and repair costs accrued in advance	372.2	432.7
Reserves related to fixed assets	310.2	152.1
Valuation allowance on real estate	809.6	1,255.7
Valuation allowance on work in progress and losses on long term contracts	717.6	684.8
Closure and post closure costs	354.7	259.1
Pensions	449.0	591.6
Restructuring costs	310.4	434.1
Losses on investments in unconsolidated companies	361.3	376.0
Others	<u>761.0</u>	<u>712.9</u>
Total reserves and allowances	<u>5,945.8</u>	<u>6,883.3</u>

* Financial depreciation of fixed assets relating to public service contracts.

The developments in the reserve for restructuring costs for the years ended December 31, 2000 and 1999 are as follows:

	<u>At December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
	millions of Euros		
Balance at beginning of period	434.1	267.0	244.7
Amount charged to expenses	155.4	94.3	103.5
Deductions of reserve Utilization (cash)	(105.1)	(125.4)	(114.1)
Reversal (change in estimate)	(65.5)	(39.6)	(26.7)
Other adjustments*	<u>(108.5)</u>	<u>237.8</u>	<u>59.6</u>
Balance at end of period	<u>310.4</u>	<u>434.1</u>	<u>267.0</u>

* Other adjustments reflect changes in the scope of consolidation.

Provisions for restructuring by segment analyses as follows:

	<u>At December 31,</u>	
	<u>2000</u>	<u>1999</u>
	millions of Euros	
TV & Film	31.3	37.3
Publishing	86.4	53.5
Music	—	—
Telecoms	8.6	19.1
Internet	—	—
Total Media & Communications	<u>126.3</u>	<u>109.9</u>
Environmental Services	184.1	209.1
Non-Core	—	115.1
Total Vivendi Universal	<u>310.4</u>	<u>434.1</u>

The changes in the scope of consolidation in 2000 are mainly explained by the merger of Vivendi with Seagram and Canal Plus, by the deconsolidation of Vinci and the change in the method of consolidation of Sithe.

Changes in the scope of consolidation in 1999 were mainly explained by the acquisition of US Filter and Medi-Media.

Note 8 Income Taxes

Analysis of income tax expense (benefit)

Components of the income tax provision (benefit) are as follows:

	At December 31,		
	2000	1999	1998
	millions of Euros		
France	394.5	56.8	96.6
Other countries	395.3	172.0	273.4
Current income tax expense	<u>789.8</u>	<u>228.8</u>	<u>370.0</u>
France	224.3	(926.3)	(394.5)
Other countries	6.8	(95.7)	114.5
Deferred income tax (benefit)	<u>231.1</u>	<u>(1,022.0)</u>	<u>(280.0)</u>
Total income tax expense (benefit)	<u>1,020.9</u>	<u>(793.2)</u>	<u>90.0</u>

Deferred tax assets and liabilities

The temporary differences which give rise to significant deferred tax assets and liabilities are as follows:

	At December 31,	
	2000	1999
	millions of Euros	
Deferred tax assets:		
Employee benefits	81.4	118.1
Provisions for risks and liabilities	747.1	931.1
Tax loss including Real Estate operations	3,901.8	3,645.0
Other temporary differences	<u>916.8</u>	<u>520.0</u>
Gross deferred tax assets	<u>5,647.1</u>	<u>5,214.2</u>
Deferred tax assets not recorded in the books (a)	<u>(1,739.2)</u>	<u>(2,480.5)</u>
Deferred tax assets recorded in the books	<u>3,907.9</u>	<u>2,733.7</u>
Deferred tax liabilities:		
Depreciation	1,319.6	606.6
Reevaluation of assets	2,764.4	656.5
Dupont share redemption	1,655.6	—
Spirit and Wine sale	1,769.1	—
Other taxable temporary differences	<u>620.7</u>	<u>318.0</u>
Gross deferred tax liabilities	<u>8,129.4</u>	<u>1,581.1</u>

(a) The evolution of tax assets not recorded in the books between 2000 and 1999 is mainly due to the consolidation of CANAL+.

Deferred tax assets are recorded in the consolidated balance sheets in the caption Accounts Receivable. Deferred tax liabilities are recorded in the caption Accounts Payable.

Undistributed earnings of subsidiaries are indefinitely reinvested in operations and will be remitted substantially free of additional tax.

Tax rate reconciliation

A reconciliation of the French statutory tax rate to the Company's effective tax rate is as follows:

	<u>At December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
Statutory tax rate	37.8%	40.0%	41.6%
Goodwill amortization not deductible for tax purpose	6.1%	38.4%	7.2%
Permanent differences	(17.7)%	(79.1)%	7.1%
Lower tax rate on long-term capital gains and losses	(5.7)%	(22.3)%	(6.1)%
Tax losses	6.0%	(93.9)%	(36.9)%
Other, net	<u>(0.6)%</u>	<u>(7.4)%</u>	<u>(5.5)%</u>
Effective tax rate(a)	<u>25.9%</u>	<u>(124.3)%</u>	<u>7.4%</u>

(a) The effective tax rate is computed by dividing "Income taxes and deferred taxes" by "Net income before income taxes and deferred taxes."

Net operating tax loss savings

At December 31, 2000, the Company had tax *losses* which represent a potential tax saving of €3,901.8 million (computed with the enacted tax rate).

Tax losses expire as follows:

<u>Years</u>	<u>Amount</u> <u>millions of Euros</u>
2001	462.5
2002	101.8
2003	70.6
2004	393.4
2005	1,064.3
2006 and thereafter	1,695.4
Unlimited	<u>113.8</u>
Total	<u>3,901.8</u>

Note 9 Benefit Plans

In accordance with the laws and practices of each country, the Company participates in employee benefit pension plans offering death and disability healthcare, retirement and special termination benefits. These plans provide various benefits including flat payments per year of service and final pay plans that are integrated with local social security and multi-employer plans.

Most of the pension plans are funded with investments made in various instruments such as insurance contracts and equity and debt investment securities. These pension plans do not hold investments in the Company's shares.

For defined contribution plans and multi-employer plans, the Company records expense equal to the contributions paid. For defined benefit pension plans, accruals and prepaid expenses are determined using the projected unit credit method.

Special termination benefits are recorded on an accrual basis at the time the offer is accepted by the employees or their representatives.

Note 10 Financial Instruments and Counterparty Risks

The Company uses various financial derivative instruments to manage its exposure to fluctuations in interest rates and foreign currency rates.

The Company does not participate in any third-party default, which could have a significant impact on its financial position and the results of its transactions.

Interest rate and foreign currency agreements

The contractual amounts stated below are outstanding as of December 31, 2000 and 1999. These amounts represent the levels of involvement by the Company and are not indicative of gains or losses. The amounts are in millions of euros.

	<u>As of December 31, 2000</u>			
	<u>Total</u>	<u>1 year</u>	<u>1-5 years</u>	<u>5 and + years</u>
Interest rate hedging activity				
<i>Interest Rate Swaps — pay fix</i>				
Notional amount.....	7,290.1	466.2	3,219.6	3,604.3
Average received rate (as of 12.31.00)	4.87%			
Average paid rate	4.78%			
Interest Rate Swaps — pay variable				
Notional amount.....	2,847.2	1,833.4	922.6	91.2
Average received rate.....	5.15%			
Average paid rate (as of 12.31.00)	5.00%			
Swap — cross currency(a)				
Notional amount.....	256.5	0	256.5	0
Average received rate.....	4.90%			
Average paid rate (as of 12.31.00)	4.04%			
<i>Interest Cap, floors and collars</i>				
Notional amount.....	3,457.7	91.2	1,514.7	1,851.8
Guarantee rate	4.74%			
Foreign currency hedging activity				
<i>Forward exchange contract</i>				
Notional amount.....	3,087.6	3,064.8	22.8	—
Others				
Specialized indexed swap(b)				
Notional amount.....	377.3	—	177.8	199.5
	<u>As of December 31, 1999</u>			
	<u>Total</u>	<u>1 year</u>	<u>1-5 years</u>	<u>5 and + years</u>
Interest rate hedging activity				
<i>Swap — pay fixed rate</i>				
Notional amount.....	7,368.0	323.4	3,337.9	3,706.7
Average received rate (as of 12.31.99)	3.68%			
Average paid rate	4.77%			
<i>Swap — pay variable rate</i>				
Notional amount.....	1,888.7	84.8	1,386.0	417.9
Average received rate.....	6.55%			
Average paid rate (as of 12.31.99)	3.77%			

	As of December 31, 1999			
	Total	1 year	1-5 years	5 and + years
<i>Swap — cross currency (a)</i>				
Notional amount.....	172.6	—	172.6	—
Average received rate.....	3.34%			
Average paid rate (as of 12.31.99)	2.29%			
<i>Interest Cap, floors and collars</i>				
Notional amount.....	4,705.2	1,042.4	1,810.9	1,851.9
Guarantee rate	4.89%			
Foreign currency hedging activity				
<i>Forward exchange contract</i>				
Notional amount.....	1,626.0	1,626.0	—	—
Others				
<i>Specialized indexed swap (b)</i>				
Notional amount.....	377.0	—	177.8	199.2

(a) Cross Currency swaps

(b) Swaps covering Vivendi Universal against the Equity linked debts

Note 11 Fair Value Of Financial Instruments

SFAS No 107 and No 119, issued by the FASB, require the disclosure of the estimated fair value of all financial instruments other than specified items such as lease contracts, subsidiary and affiliate investments and employers' pension and benefit obligations. Except for publicly traded equity and marketable securities for which market prices were used, these values have been estimated for the majority of the Company's financial instruments. Accordingly, fair values are based on estimated values using various valuation techniques, such as present value of future cash-flows. However, methods and assumptions followed to disclose data presented herein are inherently judgmental and involve various limitations.

As a consequence, the use of different estimations, methodologies and assumptions may have a material effect on the estimated value amounts.

The methodologies used are as follows:

Cash and cash equivalents, accounts and notes receivable, bank overdrafts, short-term borrowings, accounts and notes payable.

The carrying amounts reflected in the consolidated statements are reasonable estimates of the fair-value because of the relatively short period of time between the origination of the instruments and their expected realization.

Investments.

Estimated fair values for publicly traded equity securities are based on quoted market prices as of December 31, 2000 and 1999. For other investments for which there are no quoted price, a reasonable estimate of fair value could not be made without incurring excessive costs.

Loans and advances.

The fair values for loans have been determined by discounting the estimated future cash flows, using the zero coupon interest rate curves at year end taking into account a spread that corresponds to the average risk classification of the Company. Loans to subsidiaries excluded from consolidation are not fair valued.

Long-term debt, current portion of long-term debt, long-term interest rate and foreign currency swaps.

The fair values of these financial instruments were determined by estimating future cash flows on a borrowing-by-borrowing basis and discounting these future cash flows using the zero coupon interest rate curves at year end and taking into account a spread that corresponds to the average risk classification of the Company.

All issue swaps (long-term interest rate and foreign currency swaps) specifically hedge debenture loans. They were concluded under International Swap and Derivative Association (ISDA) agreements, in order to create long-term debt in US dollars on a Libor basis. Fair values of these swaps have to be considered together with the fair values of hedged debenture loans, as set forth below. Also, some long-term interest rate swaps were concluded to modify partially the interest rate exposure. The corresponding fair value is set forth below and should be considered together with the fair value of the long-term debt.

Bank guarantees.

These instruments were fair valued based on average fees currently charged for similar agreements, taking into accounts the average risk classification of the Company.

Other off-balance sheet financial instruments:

The fair value of the interest rate swaps is calculated by discounting future cash flows on the basis of the zero coupon interest rate curves existing at year end.

Forward exchange transactions (forward exchange rates and currency swaps) are valued on the basis of a comparison of the forward rates negotiated with the rates in effect on the financial markets at year end for similar maturities.

	December 31,			
	2000		1999	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
BALANCE SHEET				
Financial assets				
Investments	1,000.3	1,121.0	2,415.6	2,896.7
Portfolio investments held as fixed assets (securities)	3,264.2	8,246.9	534.4	1,028.2
Other investments and loans	3,077.9	3,123.0	2,561.1	2,550.9
Treasury shares(a)	958.4	913.7	2,020.0	2,562.0
Financial liabilities				
Long-term debt	23,954.2	24,427.0	19,233.0	20,020.6
OFF-BALANCE SHEET				
Treasury management				
Interest rate swaps	—	133.3	—	171.0
Cross Currency interest rate swaps	—	96.2	—	86.6
Other specialized swaps	—	166.2	—	43.6
Forward exchange contacts	—	165.9	—	56.7
Interest caps, floors and collars	—	65.5	—	6.6
Calls and puts on marketable securities	—	(257.1)	—	(48.9)

(a) Treasury shares held for stock options purposes are excluded from this table.

Financial instruments including cash and cash equivalents, accounts receivables, short term loans, accounts payable and bank overdrafts and short term borrowings are excluded from the above table. For these instruments, fair value was estimated to be the carrying amount due to the short maturity.

Note 12 Commitments and Contingencies

Commitments and contingent liabilities

Vivendi Universal's contingent liabilities relating to certain performance guarantees by segments are as follows:

	At December 31,	
	2000	1999
	millions of Euros	
TV & Film	293.0	393.0
Publishing	132.1	164.0
Music	—	—
Telecoms	310.0	243.0
Internet	—	—
Total Media & Communications	735.1	800.0
Environmental Services	<u>2,195.8</u>	<u>1,780.1</u>
Total Vivendi Universal "Core Business"	2,930.9	2,580.1
Non-Core	<u>1,851.8</u>	<u>2,021.4</u>
Total	<u>4,782.7</u>	<u>4,601.5</u>

Vivendi Universal had €4.78 billion in financial commitments on December 31, 2000. These included guarantees, collateral and other signature commitments.

The main ones are:

- €940 million surety contract applied to the Xfera joint venture which obtained a third generation UMTS mobile telecommunications license in Spain and in which Vivendi Universal has a 31% equity stake;
- Two guarantees capped at €250 million each extended when the group sold its hotel business to a consortium composed of Accor, Blackstone and Colony, and sold several office towers and housing complexes to Unibail;
- Under the Berlin water contract, the Company may be obliged to pay approximately €613 million to previous land owners, no indemnified by the Berlin government, who present claims for payments.

The Company has given specific guarantees that cover both prepayments received by the Company and performance obligations relating to construction contracts of the Company. These guarantees typically represent 20-30% of the value of a contract, and in some cases can be 100% of the contract amount.

Contingent liabilities in the real estate segment consist of pledges in the amounts of €189.5 million, €211 million and €188 million, and guarantees to banks in the amounts of €99.5 million, €52 million and €72 million as at December 31, 2000, 1999 and 1998, respectively.

Capital leases and other long term leases

Vivendi Universal finances certain operating assets and investment properties through capital leases (including a purchase option (known in France as "credit bail")). Minimum future payments under these capital lease obligations at December 31, 2000 and December 31, 1999 represent €842 million and €1.1 billion.

In addition, the disposal of three office buildings in April 1996 was accompanied by a 30-year lease back arrangement effective upon completion of the building. In 1996, three buildings were sold in Berlin. The transaction comprises lease back arrangements for periods ranging from ten to thirty years. The annual rental charge is €28.4 million. The difference between Vivendi Universal's rental obligation under the leases and the market rent is reserved when unfavorable.

Other commitments

The Company has entered into a contract to purchase exclusive broadcasting rights for films and sporting events, under various agreements expiring through 2009. As described in Note 2, under certain public service contracts, the Company has assumed fees obligation with local authorities. At December 31, 2000, the minimum future payments of these other commitments are summarized as follows:

	<u>Broadcasting Rights</u>	<u>Public Service Contracts</u>	<u>Total</u>
	millions of Euros		
2001	1,050.0	44.0	1,094.0
2002	637.0	36.0	673.0
2003	507.0	36.0	543.0
2004	462.0	32.0	494.0
2005	361.0	29.0	390.0
2006 and thereafter.....	<u>529.0</u>	<u>119.0</u>	<u>648.0</u>
Total minimum future payments	<u>3,546.0</u>	<u>296.0</u>	<u>3,842.0</u>

Litigation

The Company is subject to various litigation in the normal course of business. Although it is not possible to predict the outcome of such litigation with certainty, based on the facts known to the Company and after consultation with counsel, management believes that such litigation will not have a material adverse effect on the Company's financial position or results of operations.

Environmental matters

Vivendi Universal's operations are subject to evolving and increasingly stringent environmental regulations in a number of jurisdictions. Vivendi Universal's operations are covered by insurance policies. At December 31, 2000, there are no significant environmental losses.

Note 13 Segment Information

The Company operates in two global core businesses: Media and Communications and Environmental Services. These businesses are divided into six reportable segments: Music, Publishing, TV & Film, Telecoms, Internet and Environmental Services. Each reportable segment defined by the Company is a strategic business unit that offers different products and services that are marketed through different channels. Segments are managed separately because of their unique customers, technology, marketing and distribution requirements. The Company evaluates the performance of its segments and allocates resources to them based on several performance measures, including EBITDA. As defined by the Company, EBITDA consists of operating income before amortization and depreciation, expenses of replacement and repair of installation and equipment owned by local authorities. EBITDA should not be considered an alternative to operating or net income as an indicator of Vivendi Universal's performance or as an alternative to cash flows from operating activities as a measure of liquidity, in each case determined in accordance with generally accepted accounting principles. In addition, EBITDA may not be strictly comparable to similarly titled measures widely used in the United States or reported by other companies. There are no intersegment revenues; however, corporate headquarters allocates a portion of its costs to each of its operating segments. The Company does not allocate interest income, interest expense, income taxes or unusual items to segments.

	<u>Music</u>	<u>Publishing</u>	<u>TV & Film</u>	<u>Telecoms</u>	<u>Internet</u>	<u>Holding & Corporate</u>	<u>Total Media & Communications</u>	<u>Environmental Services</u>	<u>Non- Core</u>	<u>Total Vivendi Universal</u>
(In millions of Euros)										
Income Statement Data										
December 31, 2000										
Revenue	494.6	3,539.8	4,248.3	5,270.1	47.8	—	13,600.6	26,512.0	1,685.0	41,797.6
EBITDA	94.2	493.4	526.0	1,303.3	(183.7)	(137.0)	2,096.2	3,544.3	340.4	5,980.9
Depreciation and amortization ..	(8.7)	(148.7)	(636.6)	(817.2)	(9.9)	(57.6)	(1,678.7)	(1,369.6)	(83.0)	(3,131.6)
Expenses of replacement and repair of installation	—	—	—	—	—	—	—	(278.2)	—	(278.2)
Operating income (loss)	<u>85.5</u>	<u>344.7</u>	<u>(110.6)</u>	<u>486.1</u>	<u>(193.6)</u>	<u>(194.6)</u>	<u>417.5</u>	<u>1,896.5</u>	<u>257.4</u>	<u>2,571.4</u>
December 31, 1999										
Revenue	—	3,316.9	1,151.8	4,102.2	2.0	—	8,572.9	22,428.2	10,621.4	41,622.5
EBITDA	—	417.0	86.0	1,372.0	(51.0)	(75.5)	1,748.5	2,781.0	705.5	5,235.0
Depreciation and amortization ..	—	(62.5)	(188.7)	(1,021.4)	0.2	(75.6)	(1,348.0)	(850.6)	(479.7)	(2,678.3)
Expenses of replacement and repair of installation	—	—	—	—	—	—	—	(276.2)	—	(276.2)
Operating income (loss)	<u>—</u>	<u>354.5</u>	<u>(102.7)</u>	<u>350.6</u>	<u>(50.8)</u>	<u>(151.1)</u>	<u>400.5</u>	<u>1,654.2</u>	<u>225.8</u>	<u>2,280.5</u>
December 31, 1998										
Revenue	—	2,876.3	200.6	2,875.2	—	—	5,952.1	16,047.2	9,737.8	31,737.1
EBITDA	—	355.0	13.0	674.0	(4.0)	(43.0)	995.0	1,929.0	529.0	3,453.0
Depreciation and amortization ..	—	(102.8)	(17.7)	(651.5)	(2.4)	(73.6)	(848.0)	(568.1)	(415.6)	(1,831.7)
Expenses of replacement and repair of installation	—	—	—	—	—	—	—	(289.9)	—	(289.9)
Operating income (loss)	<u>—</u>	<u>252.2</u>	<u>(4.7)</u>	<u>22.5</u>	<u>(6.4)</u>	<u>(116.6)</u>	<u>147.0</u>	<u>1,071.0</u>	<u>113.4</u>	<u>1,331.4</u>

	Music	Publishing	TV & Film	Telecoms	Internet	Total Media & Communications "Core Business"	Environmental Services	Non-Core/ Corporate	Total Vivendi Universal
(In millions of euros)									
Balance Sheet Statement Data									
December 31, 2000									
Goodwill, net	14,208.0	575.6	24,583.5	1,745.0	664.4	41,776.5	5,332.4	23.6	47,132.5
Other intangible assets, net	6,225.7	1,868.2	7,026.5	609.8	9.1	15,739.3	4,245.1	195.7	20,180.1
Property, plant and equipment	543.0	576.3	4,477.8	4,419.3	24.7	10,041.1	14,333.2	1,296.5	25,670.8
Publicly-owned utility networks	—	—	0.8	7.8	0.2	8.8	5,644.4	7.7	5,660.9
Accumulated depreciation	(22.1)	(295.2)	(1,828.8)	(1,423.2)	(8.7)	(3,578.0)	(7,557.3)	(207.6)	(11,342.9)
Property, plant and equipment, net	520.9	281.1	2,649.8	3,003.9	16.2	6,471.9	12,420.3	1,096.6	19,988.8
Equity method investments	15.0	4.1	6,207.9	1,459.5	25.2	7,711.7	526.6	938.2	9,176.5
Inventories and work-in-progress	111.5	253.1	567.5	85.0	0.5	1,017.6	1,491.2	710.7	3,219.5
Total assets	23,745.4	5,090.1	47,751.7	9,885.4	1,076.3	87,548.9	38,056.6	25,132.4	150,737.9
Reserves and allowances	166.6	232.2	876.5	108.9	9.5	1,393.7	3,102.5	1,449.6	5,945.8
Long-term debt — beginning	—	121.3	1,581.0	1,024.6	—	2,726.9	19,469.7	(3,141.9)	19,054.7
New borrowings	—	6.5	83.3	446.6	38.1	574.5	7,047.5	8,687.8	16,309.8
Repayment	—	(31.9)	(150.7)	(205.6)	(5.3)	(393.5)	(5,158.0)	(7,824.0)	(13,375.5)
Changes in scope of consolidation	—	22.4	(3.6)	133.6	0.1	152.5	554.3	1,610.4	2,317.2
Other(1)	—	(27.5)	(416.7)	(6.2)	8.9	(441.5)	(10,566.9)	10,506.2	(502.2)
Long-term debt — end	—	90.8	1,093.3	1,393.0	41.8	2,618.9	11,346.6	9,838.5	23,804.0
Expenditures for long-lived assets	49.0	135.7	787.9	1,104.3	72.7	2,149.6	2,612.9	1,037.3	5,799.8
December 31, 1999									
Goodwill, net	—	586.2	2,176.2	1,656.8	53.6	4,472.8	4,685.9	1,229.9	10,388.6
Other intangible assets, net	—	1,763.1	1,921.1	987.1	—	4,671.3	3,792.0	218.6	8,681.9
Property, plant and equipment	—	577.2	2,272.6	3,642.3	—	6,492.1	16,383.1	3,693.9	26,569.1
Publicly-owned utility net works	—	0.9	—	7.2	—	8.1	3,440.5	5,372.2	3,985.8
Accumulated depreciation	—	(278.5)	(1,664.8)	(1,012.6)	—	(2,955.9)	(5,696.7)	(1,924.9)	(10,577.5)
Property, plant and equipment, net	—	299.6	607.8	2,636.9	—	3,544.3	14,126.9	2,306.2	19,977.4
Equity method investments	—	134.6	(87.7)	237.8	28.0	312.7	344.6	124.6	781.9
Inventories and work-in-progress	—	197.5	759.7	86.4	—	1,043.6	2,102.7	1,754.0	4,900.3
Total assets	—	5,206.1	8,749.0	9,158.6	34.5	23,148.2	37,601.3	22,027.5	82,777.0
Reserves and allowances	—	303.7	400.2	128.3	—	832.2	2,775.1	3,276.1	6,883.3
Long-term debt — beginning	—	220.5	—	461.1	—	681.6	2,197.4	6,903.5	9,782.5
New borrowings	—	36.2	412.8	632.3	—	1,081.3	7,658.8	2,719.9	11,460.0
Repayment	—	(61.2)	(17.9)	(203.6)	—	(282.7)	(4,782.0)	(5,028.9)	(10,093.6)
Changes in scope of consolidation	—	(65.4)	1,190.5	126.2	—	1,251.3	3,336.6	2,963.0	7,550.9
Other(1)	—	(8.8)	(4.4)	8.6	—	(4.6)	11,058.9	(10,699.4)	354.9
Long-term debt — end	—	121.3	1,581.0	1,024.6	—	2,726.9	19,469.7	(3,141.9)	19,054.7
Expenditures for long-lived assets	—	95.5	205.9	1,053.3	6.1	1,360.8	1,905.0	2,362.5	5,628.3

(1) Foreign currency translation adjustments, reclassifications and changes in accounting policies.

Geographic Data

<u>Revenue</u>	<u>At December 31,</u>	
	<u>2000</u>	<u>1999</u>
	millions of Euros	
France	21,173.8	23,785.2
United Kingdom	2,969.1	3,465.0
Rest of Europe	7,420.9	7,369.7
United States of America	7,009.1	5,014.1
Rest of the World	3,224.7	1,988.5
Total	<u>41,797.6</u>	<u>41,622.5</u>

<u>Long lived assets</u>	<u>At December 31,</u>	
	<u>2000</u>	<u>1999</u>
	millions of Euros	
France	38,605.0	18,994.8
United Kingdom	8,438.9	3,748.0
Rest of Europe	9,179.9	9,656.4
United States of America	48,069.7	12,268.2
Rest of the World	8,285.8	673.5
Total	<u>112,579.3</u>	<u>45,340.9</u>

Note 14 Additional Financial Information

Intangible assets other than goodwill:

	<u>At December 31,</u>	
	<u>2000</u>	<u>1999</u>
	millions of Euros	
Other intangible assets (net)		
Fees paid to local authorities	519.9	516.9
Trademarks, market share, editorial resources	5,296.0	5,395.7
Software	525.9	459.0
Prepaid expenses	1,330.8	1,192.0
Audiovisual and musical rights	8,590.1	75.0
Film costs, net of amortization	2,764.8	709.0
Other	1,152.6	334.3
Total	<u>20,180.1</u>	<u>8,681.9</u>

Fees paid to local authorities relating to public service contracts, which are located primarily in France, amounted to €519.9 million and €516.9 million for the years ending December 31, 2000 and 1999, respectively. These are amortized over the term of the contracts.

Trademarks, market share and editorial resources mostly relate to environmental services, publishing and audiovisual activities other than Universal Studios Group, in the amounts of €2,477.5 million, €1,747 million, and €1,067.7 million, respectively, at December 31, 2000 and €2,378 million, €1,726.4 million and €1,067.7 million, respectively, at December 31, 1999. The carrying value of market share is reviewed for realization each year on the same basis of criteria used to assess its initial value, such as the market position, net sales, and gross operating surplus or deficit. If the review indicates an other than temporary reduction in value, a valuation allowance is recorded.

Prepaid expenses of €1,330.8 million at December 31, 2000 and €1,192 million at December 31, 1999, primarily relate to the difference between the contractual amounts of debt servicing payments to municipalities and the expense charged to income over the period of public service contracts, and to the balance of mobile subscriber acquisition costs.

Total amortization expense for other intangible assets for the years ended December 31, 2000, 1999 and 1998 was €761,4 million, €367.2 million and €195.7 million, respectively.

Accumulated amortization amounted to €2,847 million and €2,563.4 million as of December 31, 2000 and 1999, respectively.

	At December 31,	
	2000	1999
	millions of Euros	
Property, plant and equipment (net)		
Land	2,029.5	1,773.2
Buildings	3,518.0	2,680.2
Equipment and machinery	6,267.9	8,352.4
Construction in progress	740.4	1,323.0
Other	<u>3,533.1</u>	<u>2,253.6</u>
Property, plant and equipment	16,088.9	16,382.4
Publicly owned utility networks	<u>3,899.9</u>	<u>3,595.0</u>
Total	<u>19,988.8</u>	<u>19,977.4</u>

As of December 31, 2000 and 1999, property plant and equipment totaling €1.8 billion and €2.1 billion were pledged as collateral for borrowings from banks. See Note 6.

Depreciation expense for the years ended December 31, 2000, 1999 and 1998 was €2,105.7 million, €1,898.1 million and €1,385.7 million, respectively.

	At December 31,	
	2000	1999
	millions of Euros	
Inventories and work in progress		
Inventories	3,797.6	5,558.1
Less valuation allowance	<u>(578.1)</u>	<u>(657.8)</u>
Net Value	<u>3,219.5</u>	<u>4,900.3</u>

	At December 31,	
	2000	1999
	millions of Euros	
Accounts receivable		
Trade accounts receivable	17,439.8	18,082.4
Valuation allowance	<u>(1,124.5)</u>	<u>(1,068.3)</u>
Total trade accounts receivable	16,315.3	17,014.1
VAT and other taxes	2,926.5	2,644.0
Other including deferred tax	<u>3,907.9</u>	<u>2,733.6</u>
Total accounts receivable	<u>23,149.7</u>	<u>22,391.7</u>

	At December 31,		
	2000	1999	1998
	millions of Euros		
Allowance for doubtful accounts			
Balance at beginning of period	1,068.3	706.2	472.4
Amount charged to expense	447.9	514.3	290.2
Deductions of reserve	(172.7)	(248.1)	(137.2)
Other adjustments*	(219.0)	95.9	80.8
Balance at end of period	<u>1,124.5</u>	<u>1,068.3</u>	<u>706.2</u>

* Other adjustments reflect changes in the scope of consolidation.

	At December 31,	
	2000	1999
	millions of Euros	
Minority interest		
Minority interest at January 1,	4,052.4	2,423.0
Changes in consolidation	4,990.4	1,596.9
Minority interest in income of consolidated subsidiaries	624.9	5.3
Dividends paid by consolidated subsidiaries	(80.1)	(70.3)
Impact of foreign currency fluctuations on minority interest	189.8	84.1
Other changes	<u>10.0</u>	<u>13.4</u>
Minority interest at December 31,	<u>9,787.4</u>	<u>4,052.4</u>

Changes in consolidation in 2000 primarily result from the impact of Vivendi Environnement's IPO and the Merger Transactions, respectively €2,914.9 million and €2,415.0 million. The Merger Transactions led to a reduction in minority interests by €(416) million. Sithe partial disposition also reduces minority interests by €(303.7) million. Lastly Cegetel's change in accounting method related to mobile customers acquisition costs has led to a decrease of €(296.8) millions on minority interests.

Changes in consolidation in 1999 primarily result from the impact of the consolidation of Canal Plus beginning in October 1999 of €784.9 million, from the impact of the increase in Sithe's capital issued to third parties of €173.0 million, and the impact of the acquisition of Berliner Wasser Betriebe of €545.8 million, whose consolidated financial statements included minority interests.

	At December 31,	
	2000	1999
	millions of Euros	
Accounts payable		
Trade accounts payable	19,144.6	17,637.6
Social costs payable	4,352.6	4,613.3
Other	<u>8,129.4</u>	<u>1,581.2</u>
Total accounts payable	<u>31,626.6</u>	<u>23,832.1</u>

Note 15 Listing of Main Companies Included in Consolidated Financial Statements in 2000

Vivendi Universal consolidated in 2000 more than 3,770 companies compared with 4,600 in 1999. The principal companies are:

<u>Companies</u>	<u>Consolidation Method</u>	<u>Interest % Held</u>
Vivendi Universal	(1)	100.00
MEDIA ET COMMUNICATIONS		
<i>Cegetel and its subsidiaries</i>	(1)	44.00
<i>Of which</i>		
• Société Française du Radiotéléphone (S.F.R.)		
• Cegetel 7		
• Cegetel Entreprises		
<i>Vivendi Telecom International and its subsidiaries</i>	(1)	100.00
<i>Of which:</i>		
• Mattel (Hungary)	(1)	100.00
• Monaco Telecom	(3)	51.00
<i>Vivendi Universal Publishing and its subsidiaries</i>	(1)	100.00
<i>Of which:</i>		
• Havas Interactive Inc.	(1)	100.00
• Groupe Expansion	(1)	100.00
• Groupe Moniteur	(1)	100.00
• Editions Robert Laffont	(1)	100.00
• Groupe Anaya	(1)	100.00
• Larousse-Bordas	(1)	100.00
• France Loisirs	(2)	50.00
• Groupe Tests	(1)	100.00
• Comareg	(1)	100.00
<i>Canal Plus and its subsidiaries</i>	(1)	100.00
<i>Of which:</i>		
• Canal Plus	(1)	49.00
• Canal Satellite	(1)	66.00
• StudioCanal	(1)	84.70
<i>Vivendi Universal Net and its subsidiaries</i>	(1)	100.00
<i>Of which:</i>		
• Scoot.com plc	(3)	22.40
• i-France	(1)	100.00
• Won USA (Flipside)	(1)	80.00
• Vizzavi Europe	(3)	50.00
• Ad-2-One	(1)	100.00
<i>The Seagram Company Ltd and its subsidiaries (b)</i>	(1)	100.00

<u>Companies</u>	<u>Consolidation Method</u>	<u>Interest % Held</u>
<i>Of which:</i>		
• Centenary Holding N.V.	(1)	92.30
• Universal Music (UK) Holding Ltd.	(1)	100.00
• Universal Holding GmbH.....	(1)	100.00
• Universal Music K.K.	(1)	100.00
• Universal Music S.A.	(1)	100.00
• Universal Pictures International B.V.	(1)	92.30
• Universal Studios, Inc.(c)	(1)	92.30
• Polygram Holding Inc.	(1)	100.00
• Interscope Records	(1)	100.00
• Def Jam Records, Inc.	(1)	100.00
• Universal City Studios, Inc.	(1)	100.00
• USANi LLC	(3)	48.60
VIVENDI ENVIRONNEMENT	(1)	63.04
<i>Of which:</i>		
Vivendi Water	(1)	63.04
US Filter and its subsidiaries	(1)	63.04
Berliner Wasser Betriebe	(2)	31.50
Dalkia and its subsidiaries	(1)	45.98
CGEA Onyx and its subsidiaries	(1)	63.04
CGEA Connex and its subsidiaries	(1)	63.04
F.C.C. and its subsidiaries (F.C.C.)	(2)	17.60
MULTIPLE ACTIVITY AND HOLDING COMPANIES		
<i>Compagnie Transatlantique de Télécommunications (Transtel)</i>	(1)	70.00
Vivendi North America Company Inc.	(1)	63.04
Vivendi Asia Pacific Pte Ltd (Singapour)	(1)	100.00
Vivendi U.K.	(1)	63.04
Gelgin Limited.....	(1)	100.00
(1) = Consolidation		
(2) = Proportionate consolidation		
(3) = Equity method		

(a) Vivendi Universal has majority voting rights and control of the Board of Directors of Cegetel.

(b) Regarding the subsidiaries of the Seagram Company Ltd., percentages are those of control.

(c) 92.3% interest held by the Seagram Company Ltd.

Note 16 Supplemental Disclosures

The following information has been prepared to present supplemental disclosures required under U.S. GAAP and SEC regulations applicable to the Company.

Note 16A Summary of Significant Differences Between Accounting Policies Generally Accepted in the United States and France

The consolidated financial statements of Vivendi Universal have been prepared in accordance with French GAAP, which differs in certain significant respects from U.S. GAAP. The principal differences between French GAAP and U.S. GAAP as they relate to Vivendi Universal are discussed in further detail below.

Use of the Proportionate Consolidation Method Under French GAAP, it is appropriate to use the proportionate consolidation method for subsidiaries over which the Company and other shareholders have agreed to exercise joint control over significant financial and operating policies. Under the proportionate consolidation method, the Company recognizes the assets, liabilities, equity, revenue and expenses of subsidiaries to the extent of its interest in the Company ownership.

Under U.S. GAAP, when the Company controls a subsidiary based on majority ownership or voting or other rights, the subsidiary is fully consolidated. When the Company does not exercise control over a subsidiary, but has significant influence over the entity, the Company uses the equity method to account for its investment.

This difference in accounting policy has no effect on either net income or shareholders' equity.

Use of Equity Method Under French GAAP, there are several criteria to be met which result in the presumption that equity accounting should be used. For investments under 20%, equity accounting is followed if the investor is determined to have significant influence due to the relative level of ownership, board of directors representation, and other contractual relationships; another consideration is the level of ownership by others in the investee. In determining its significant influence in such subsidiaries, the Company applies the criteria described in Note 2.

Under U.S. GAAP, equity accounting is generally required when an investor's ownership interest is equal to or greater than 20% of the investee's total voting securities. In unusual situations where the ownership interest is less than 20%, equity accounting may be appropriate if significant influence exists as the result of other contractual relationships and board representation.

Business Combinations — Goodwill Certain acquisitions, notably Havas and Pathé, have been accounted for as mergers as permitted under French GAAP. Under this method, assets and liabilities of the acquired company are accounted for at historical cost. Any difference between the value of shares issued in such a merger and the fair value of net assets acquired is recorded as goodwill. Prior to fiscal year 2000, in certain other instances, where the acquisition paid for in equity securities of the Company, the excess of the purchase price over the fair value of assets acquired may have been recorded as a reduction of shareholders' equity. Under French GAAP, business trademarks acquired in a purchase business combination and recognized for their fair value as intangible assets are not required to be amortized. The Havas and Pathe acquisitions did not meet the criteria for pooling in the U.S. and, therefore, were accounted for as purchase business combinations. Accordingly, the assets acquired and liabilities assumed are recorded at fair value, with the excess of consideration paid over the fair value of net assets acquired being accounted for as goodwill. Trademarks acquired in purchase business combination are amortized over their estimated useful life. In addition, under U.S. GAAP, goodwill must be shown as an asset and amortized over its useful life not to exceed 40 years.

Intangible Assets Under French GAAP, certain costs such as start-up and certain types of advertising costs, are capitalized and amortized over their useful lives or the duration of the contract, if applicable.

Under U.S. GAAP, start-up and advertising costs are charged to expense in the period they are incurred.

Lease Contracts The Company recognizes assets and debts corresponding to certain types of lease contracts including a purchase option (known in France as "*crédit-bail*"). Under French GAAP, lease payments corresponding to all other types of loans are expensed as incurred.

Under U.S. GAAP, leases are classified as capital or operating leases. Leases that meet the criteria of capital leases are recognized as assets with a corresponding amount presented as debt on the balance sheet. Recorded assets are depreciated over their estimated useful lives.

Impairment/Real Estate Operations French GAAP requires the carrying value of such assets to be reviewed for impairment but does not provide a methodology as detailed as under U.S. GAAP. The resulting impairment, if any, is recorded as a reserve which may be reversed in later periods if there is a recovery in the value of the assets.

Under U.S. GAAP, assets to be reviewed for impairment are grouped at an appropriate level when groups of assets generate joint cash flows. U.S. GAAP also requires that assets are classified as either held for use or to be disposed, with the appropriate accounting based on this classification. An asset held for use is evaluated for impairment when events and circumstances indicate that the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets. Assets determined to be impaired are valued at fair value. The resulting impairment, if any, is recorded as a reduction of the asset carrying value, and may not be reversed in a later period.

The Company's impairment of long-lived assets primarily relates to its real estate assets. During 1990 to 1996, the Company disposed of certain real estate properties in which it maintained a continued involvement.

In the French GAAP financial statements, these transactions were treated as sales and therefore removed from the balance sheet, and the profit and loss included in net income. Provisions relating to the sale arrangements were provided as necessary.

The transactions do not meet the sales criteria under U.S. GAAP and therefore are considered as financial arrangements. The related real estate assets which, would have been recorded under U.S. GAAP must also be considered for impairment. Accordingly, sales provisions were reversed.

Impairment/Decoders Replacement Under U.S. GAAP, changes in lives of long-term assets held for use are reflected prospectively over the revised life of the asset. Under French GAAP, for significant changes in lives, a write-down is recorded currently as an expense.

Public Service Contracts

Under French GAAP, a few consolidated subsidiaries, being generally jointly controlled, apply the accrue in advance method to account for repair costs.

Under U.S. GAAP, the Company applies the expensed as incurred method for maintenance and repair expenditures

Under French GAAP, payments specifically related to the remaining debt service on facilities are capitalized and charged to income on a straight-line basis over the contract period. The difference between cash payments and the expense recorded is capitalized as a prepaid expense.

Under U.S. GAAP, the present value of the obligation corresponding to debt service payments is recognized as a liability.

Financial Instruments

Equity Securities

Under French GAAP, investments in debt and non-consolidated equity securities are recorded at acquisition cost and an allowance is provided if management deems that there has been an other-than-temporary decline in fair value. Unrealized gains and temporary unrealized losses are not recognized.

Under U.S. GAAP, investments in debt and equity securities are classified into three categories and accounted for as follows: Debt securities that the Company has the intention and ability to hold to maturity are carried at cost and classified as "held-to-maturity." Debt and equity securities that are acquired and held principally for the purpose of sale in the near term are classified as "trading securities" and are reported at fair value, with unrealized gains and losses included in earnings. All other investment securities not otherwise classified as either "held-to-maturity" or "trading" are classified as "available-for-sale" securities and reported at fair value, with unrealized gains and losses excluded from earnings and reported in shareholders' equity.

Treasury Shares

Under French GAAP, shares of the Company's own stock owned by the Company and its subsidiaries are recorded as marketable securities in the consolidated financial statements if those shares are acquired to stabilize the market price or in connection with stock options granted to directors and employees.

Under U.S. GAAP, treasury shares are recorded as a reduction of shareholders' equity. Profit and loss on the disposal of treasury shares is recognized as an adjustment to shareholders' equity.

Derivative Financial Instruments

Under French GAAP, the criteria for hedge accounting for derivative financial instruments does not require documentation of specific designation to the hedged item, nor the documentation of ongoing effectiveness of the hedge relationship. Derivative financial instruments that meet hedge criteria under French GAAP are not recorded on the consolidated balance sheet. The impact of the derivative financial instruments on the statement of income is recorded upon settlement or the payment or receipt of cash.

Under U.S. GAAP, derivative financial instruments for which the Company has not specifically designated or has not assessed effectiveness do not meet hedge accounting criteria. Such instruments are recorded on the consolidated balance sheet at fair value and related changes in fair value are recognized in current period net income.

During 1998, in connection with the acquisition of 49% of the Spanish holding company that owns 56.5% of FCC, the Company has granted an option to the primary shareholder of that holding company. This option grants the primary shareholder the right to sell to the Company, at any time between April 18, 2000 and October 6, 2008, her remaining 51% in the holding company at a price based on the average market value of FCC's shares during the three months preceding the exercise of the option. Under French GAAP, the option is not recorded in the financial statements until it is exercised. Under U.S. GAAP, a liability is recorded equal to the fair value of the put option and changes in the fair value of the option are recorded as a charge to current period earnings.

Stock-Based Compensation Under French GAAP, common shares issued upon the exercise of options or upon shares granted to employees and directors are recorded as an increase to share capital at the cumulative exercise price. Vivendi Universal shares sold to employees through qualified employee stock purchase plans are reclassified from marketable securities to share capital. The difference between the carrying value of the treasury shares and the strike price is accrued for.

Under U.S. GAAP plans that grant or sell common shares to employees are qualified as compensatory if such plans are not open to substantially all employees and do not require the employee to make a reasonable investment in the shares, usually defined as no less than 85% of the market value at the grant date. If a plan is deemed to be compensatory, the entire compensation cost arising from such plans is recognized as of the grant date. If a plan is not compensatory, its cost i) is recognized over the vesting period when the plan is a stock option plan or, ii) is not expensed when the plan is a stock purchase plan.

Pension Plans Under French GAAP, the Company records since January 1998 its pension obligations, covering all eligible employees, using the projected unit credit method.

Under U.S. GAAP, the projected unit credit method is required to be applied as of January 1, 1989. The transition obligation or fund excess determined as of January 1, 1989 is amortized over the average remaining service period of the population that was covered under the plan at that date.

Under French GAAP, postretirement benefits other than pensions are recorded as expense when amounts are paid.

Under U.S. GAAP, the Company must recognize an obligation for amounts to be paid under postretirement plans, other than pensions. A postretirement transition obligation may be determined as of January 1, 1995 and amortized over the average remaining service period of employees covered by the plan. Current period charges are based on estimated future payments to expected retirees.

New Accounting Pronouncements in the United States

Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998 and requires companies to recognize all derivative instruments as assets or liabilities in the balance sheet and to measure those instruments at fair value. SFAS No. 137 extends the effective date to all fiscal years beginning after June 15, 2000. The Company is currently evaluating the impact of adopting SFAS No. 133 on its financial statements.

Staff Accounting Bulletin No. 101, issued in December 1999, summarizes certain of the Staff's views in applying generally accepted accounting principles to revenue recognition in financial statements. The application of this bulletin does not have material effect on the Company's policies or result of operations.

In June of 2000, the Accounting Standards Executive Committee (AcSEC) of the AICPA issued SOP 00-2 "Accounting by Producers or Distributors of Films" and the FASB issued FASB Statement No. 139 "Recission of FASB Statement No. 53 and amendments to FASB Statements Nos. 63, 89 and 121." These statements establish new accounting and reporting standards for all producers and distributors that own or hold the rights to distribute or exploit films. The statement of position provides that the cumulative effect of changes in accounting principles caused by adoption of the provisions of the statement of position should be included in the determination of net income in conformity with Accounting Principles Board Opinion No. 20, "Accounting Changes." The statements are simultaneously effective for fiscal years beginning after December 15, 2000. Management does not believe that the adoption of this statement could have a material impact on the Company's results of operations and financial position.

Note 16B Reconciliation of Equity and Net Income to U.S. GAAP

The following is a summary reconciliation of shareholders' equity, as reported in the consolidated balance sheet to shareholders' equity as adjusted for the approximate effects of the application of U.S. GAAP for the periods ended December 31, 2000, 1999 and 1998 and net income as reported in the consolidated statement of income to net income as adjusted for the approximate effects of the application of U.S. GAAP for the periods ended December 31, 2000, 1999 and 1998.

	<u>At December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
	millions of Euros		
Shareholders' equity as reported in the consolidated statement of shareholders' equity	56,675.1	10,892.2	7,840.2
Adjustment to conform to U.S. GAAP:			
Business combinations/Goodwill	8,782.6	7,876.3	3,160.0
Intangible assets	(329.1)	(460.9)	(269.4)
Leasing contracts	(11.3)	(14.2)	(15.3)
Impairment/Real Estate	(87.9)	(64.9)	(586.0)
Public service contracts	159.2	113.9	105.2
Reserves for restructuring liabilities	25.0	146.2	104.5
Other reserves	51.4	33.5	42.8
Financial instruments	822.7	(1,532.8)	(266.8)
Pension plans and stock-based compensation	(22.7)	(8.9)	11.6
Others	(32.1)	(101.2)	(35.4)
Tax effect on the above adjustments	<u>(1,303.5)</u>	<u>75.3</u>	<u>174.0</u>
U.S. GAAP Shareholders' equity	<u>64,729.4</u>	<u>16,954.5</u>	<u>10,265.4</u>

	<u>At December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
	millions of Euros		
Net Income as reported in the consolidated statements of income	2,299.0	1,431.4	1,120.8
Adjustment to conform to U.S. GAAP:			
Business combinations/Goodwill	(263.4)	(1,052.7)	(191.0)
Intangible assets	(106.3)	(191.5)	(118.5)
Leasing contracts	2.9	1.1	1.4
Impairment/Real Estate	(23.0)	521.1	74.9
Public service contracts	18.2	8.7	(8.7)
Reserves for restructuring liabilities	(102.0)	26.0	1.7
Other reserves	27.8	6.4	(31.6)
Financial instruments	105.5	(208.0)	(325.8)
Pension plans and stock-based compensation	(108.1)	(240.5)	(58.2)
Others	7.1	(15.2)	11.4
Tax effect on the above adjustments	<u>50.1</u>	<u>(40.7)</u>	<u>88.8</u>
U.S. GAAP Net income	<u>1,907.8</u>	<u>246.1</u>	<u>565.2</u>

Basic and diluted earnings per share

For U.S. GAAP purposes, basic earnings per share is computed in the same manner as earnings per share under French GAAP by dividing net income by the weighted average number of shares outstanding. Diluted earnings per share reflects the potential dilution that would occur if all securities and other contracts to issue ordinary shares were exercised or converted (see Note 6). Net income represents the earnings of the Company after minority interest. The computation of diluted earnings per share is as follows:

	<u>Year Ended December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
	millions of Euros, except per share amounts		
Net income	<u>1,907.8</u>	<u>246.1</u>	<u>565.2</u>
Net income diluted	<u>1,941.9</u>	<u>275.9</u>	<u>565.2</u>
Weighted average number of shares			
Outstanding — basic	588.8	511.3	438.3
Dilutive effect of:			
Shares issuable on conversion of debt	34.6	—	—
Shares issuable on exercise of dilutive options	10.4	2.3	2.9
Shares attributable to stock purchases plans	2.0	2.7	1.0
Shares applicable to warrants	<u>4.2</u>	<u>8.9</u>	<u>9.3</u>
Weighted average number of shares			
Outstanding — diluted	<u>640.0</u>	<u>525.2</u>	<u>451.5</u>
Earnings per share:			
Basic	<u>3.24</u>	<u>0.48</u>	<u>1.29</u>
Diluted	<u>3.03</u>	<u>0.47</u>	<u>1.25</u>

Note 16C Presentation of the Income Statement and Condensed Balance Sheet in U.S. GAAP

For purposes of presenting a consolidated condensed balance sheet as of December 31, 2000 and 1999 and consolidated condensed income statements for the years ended December 31, 2000 and 1999 in a format

consistent with U.S. GAAP, the Company has reflected the financial statement impact of those reconciling differences between French GAAP and U.S. GAAP presented in Note 16A and Note 16B.

Operating income

Under French GAAP, goodwill amortization is excluded from operating income, while under U.S. GAAP, it is included as a component of operating income. In addition, French GAAP defines exceptional items in a manner that differs from the definition of extraordinary items under U.S. GAAP. As a consequence, items classified as exceptional for French GAAP purposes have been reclassified to the appropriate income statement captions determined under U.S. GAAP. With the exception of gains and losses on sales of shares of affiliated companies, exceptional items relating to the operations of the group have been included in the determination of operating income.

Other income

Capital gains or losses on sale of consolidated entities or equity affiliates are considered for French GAAP purposes as extraordinary income, whereas they are classified for U.S. GAAP purposes as other income (loss).

	Year Ended December 31,	
	2000	1999
	(millions of Euros)	
Revenue*	34,275.8	36,542.9
Cost of sales	(23,172.9)	(26,718.6)
Selling, general and administrative costs	(8,997.9)	(8,293.1)
Goodwill amortization	(760.1)	(766.3)
Other operating expense and revenue	(166.7)	(1,441.9)
Operating income	1,178.2	(677.0)
Financial income	(393.8)	(371.2)
Other income	3,007.4	532.8
Net income before taxes, minority interests and equity interest	3,791.8	(515.4)
Taxes	(798.5)	716.3
Net income before minority interests and equity interest	2,993.3	200.9
Equity interest	(546.1)	21.0
Minority interest	(579.7)	24.2
Net income from continued operations	1,867.5	246.1
Net income from discontinued operations	40.3	—
Net income	1,907.8	246.1

(*) included excise taxes and contribution collected on behalf of local authorities for an amount of €1,729 million and €2,112 million for 2000 and 1999, respectively.

	December 31,	
	2000	1999
Current Assets	35,146	30,982
Non Current Assets	116,672	43,515
Total Assets	151,818	74,497
Current Liabilities	46,071	33,935
Long term liabilities	31,651	20,728
Minority interest	9,367	2,880
Total Shareholders' Equity	64,729	16,954
Total Liabilities and Shareholders' Equity	151,818	74,497

Note 16D Comprehensive Income

The concept of comprehensive income does not exist under French GAAP. In U.S. GAAP, SFAS 130, "Reporting comprehensive income," defines comprehensive income to include, net of tax impact:

- minimum pension liability adjustments,
- unrealized gains and losses on investment securities classified as "available for sale,"
- foreign currency translation adjustments.

Net income for the year ended December 31, 1999	246.1
Other comprehensive income, net of tax:	
Foreign currency translation adjustment	332.3
Unrealized losses on equity securities	<u>110.0</u>
Other comprehensive income	<u>442.3</u>
Comprehensive income for the year ended December 31, 1999	688.4
Net income for the year ended December 31, 2000	1,907.8
Other comprehensive income, net of tax:	
Foreign currency translation adjustment	(700.3)
Unrealized gains on equity securities	3,158.0
Minimum liabilities adjustments	<u>(5.1)</u>
Other comprehensive income	<u>2,452.6</u>
Comprehensive income for the year ended December 31, 2000	<u><u>4,360.4</u></u>

Note 16E Stock Based Compensation

Stock based compensation

Vivendi Stock option plans

Beginning in 1997, Vivendi adopted stock options plans that are settled in its own shares. Under the Company's "classic" plans prior to December 31, 1999, options were granted to employees at a strike price discounted 12.5% to 20% from the fair market value of the stock at the date of grant.

For plans adopted prior to January 1, 1997, options that are exercised are settled through the issuance of new shares. These options are granted with a contractual life of eight to ten years and vest over a two year period from the date of grant. For plans adopted in 1998 and later, options that are exercised are settled with treasury shares. These options vest over a three or five year period and are valid up to eight years from the date of grant.

Prior to the creation of Vivendi Universal, Vivendi adopted two fixed major stock options plans in 2000, which grant options to a limited number of senior managers. One of them replaces a stock option plan adopted by CANAL+ in 2000.

No compensation expense has been recorded in connection with the stock options granted by Vivendi under French GAAP. Under U.S. GAAP, the compensation cost recorded by the Company is respectively €85.8 million and €8.6 million for the years ended December 31, 1999 and 2000. A gain of €9.5 million has been recorded in 2000 in connection with a variable stock-option plan adopted in 1999 against a cost of €38.6 million in 1999.

CANAL+ has adopted several fixed stock option plans that are settled in its own shares. Options granted under most of these plans are granted to employees at a strike price with a discount between 0% and 10% from the fair market value of the shares at the grant date.

Outstanding options at December 4, 2000 are settled with CANAL+ treasury shares. These options vest in a graduated manner over five years and are valid up to five years from the date of the grant. CANAL+

manages its exposure to the price risk associated with the shares required to settle the options through the issuance of put and call options settled in its own stock.

No compensation expense has been recorded in connection with the stock options granted by CANAL+ under French GAAP. Under U.S. GAAP, the compensation cost recorded by the Company is respectively €1.9 million and €1.5 million for the years ended December 31, 1999 and 2000.

Vivendi Universal stock option plans

Since its creation, Vivendi Universal has adopted two fixed stock option plans that grant options to a limited number of senior managers. Under these plans, the stock price is not discounted from the fair market value of the stock on the date of grant. The options are granted with a contractual life of eight years. Under the first plan, one third of the options will vest each of the next three years. Under the second one, the options vest after three years but the exercise date depends on the performance of Vivendi Universal stock against the performance of the MSC Media Index. No compensation cost has been recorded with these plans under U.S. GAAP.

As of December 8, 2000, the stock options of CANAL+ stock options plans were replaced by two stock option plans of Vivendi Universal (Strike divided by two and same maturity and vesting period). The following table presents the evolution of CANAL+ and Vivendi Universal stock options plans together.

	<u>Number of shares</u>	<u>Weighted average Exercise price (in Euros)</u>
December 31, 1997	<u>12,241,569</u>	<u>23.8</u>
Granted	6,085,560	33.3
Exercised.....	(1,170,111)	20.6
Forfeited	<u>(36,232)</u>	<u>12.0</u>
December 31, 1998	<u>17,120,786</u>	<u>22.8</u>
Granted	11,477,378	68.0
Exercised.....	(2,652,681)	19.8
Forfeited	<u>(42,616)</u>	<u>19.7</u>
December 31, 1999	<u>25,902,867</u>	<u>46.2</u>
Granted	15,131,761	85.7
Exercised.....	(2,329,062)	17.3
Forfeited	<u>(126,216)</u>	<u>19.2</u>
December 31, 2000	<u>38,579,350</u>	<u>67.0</u>

Havas Interactive and Medi-Media stock option plans

The stock option plans adopted by Havas Interactive on July 1, 1999 and the stock option plans of Medi-Media were canceled in 2000 and exchanged against options from the stock option plan adopted by Vivendi Universal on December 11, 2000.

Vivendi Environnement stock option plans

In July 2000, Vivendi Environnement granted 780,000 stock options on Vivendi Environnement shares to its top management. The number of options to be exercised depends of the performance of Vivendi Environnement. The strike is €32.5. The compensation cost of this variable stock options plan recorded in 2000 is €1.9 million.

Seagram stock option plans

At December 7, 2000 there were 39,999,747 Seagram stock options which were converted on December 8, 2000 into 32,061,549 Vivendi Universal stock options. Compensation cost attributable to stock option and similar plans is recognized based on the difference, if any, between the quoted market price of the Company's common shares on the date of grant over the exercise price of the option. The Company does not issue options at prices below market value at date of grant. There is no compensation cost associated with Seagram stock option plans.

	<u>Number of ADS</u>	<u>Weighted average exercise price (in USD)</u>
December 8, 2000	32,061,549	54.1
Granted	6,878,697	67.9
Exercised	(116,257)	45.7
Forfeited	<u>(29,941)</u>	<u>56.1</u>
December 31, 2000	<u>38,794,048</u>	<u>56.6</u>

At December 31, 2000, 10,130,571 stock options on treasury shares and 24,655,611 stock options on ADSs were exercisable at weighted average exercise prices of €42.3 and \$47.8, respectively. The options outstanding at December 31, 2000 expire in various years through 2010.

Information about 38,579,350 stock options on treasury shares and 38,794,048 stock options on ADSs outstanding at December 31, 2000 is summarized as follows:

<u>Exercise price (in Euros)</u>	<u>Number outstanding</u>	<u>Average Exercise price</u>	<u>Average remaining life</u>	<u>Number vested</u>	<u>Average exercise price</u>
< 20	237,176	19.3	1.80	237,176	19.3
20 – 30	1,493,315	22.9	2.53	1,492,315	22.9
30 – 40	2,190,234	34.2	4.59	2,190,234	34.2
40 – 50	2,691,223	40.3	2.50	800,663	40.4
50 – 60	5,409,183	52.4	4.20	5,409,183	52.3
60 – 70	5,697,221	64.0	5.70	2,202,900	62.6
70 – 80	14,937,438	76.5	7.33	—	—
80 – 90	3,135,000	83.7	7.90	—	—
90 – 110	5,000	106.4	7.20	—	—
110 – 120	2,783,560	111.4	7.40	—	—
TOTAL	<u>38,579,350</u>	<u>67.0</u>	<u>6.17</u>	<u>12,333,471</u>	<u>46.0</u>

<u>Exercise price (in USD)</u>	<u>Number outstanding</u>	<u>Average exercise price</u>	<u>Average remaining life</u>	<u>Number vested</u>	<u>Average exercise price</u>
< 20	—	—	—	—	—
20 – 30	389,528	29.6	0.20	389,528	29.6
30 – 40	5,753,322	36.0	3.09	5,753,322	36.0
40 – 50	12,335,068	46.0	6.48	12,335,068	46.0
50 – 60	4,130,340	59.5	8.21	4,008,340	59.6
60 – 70	7,833,497	67.5	7.88	728,000	64.0
70 – 80	<u>8,352,293</u>	<u>75.8</u>	<u>9.03</u>	<u>1,441,553</u>	<u>74.2</u>
TOTAL	<u>38,794,048</u>	<u>56.6</u>	<u>6.93</u>	<u>24,655,811</u>	<u>47.8</u>

The fair value of Vivendi Universal option grants is estimated on the date of grant using the Binomial Option Pricing Model with the following assumptions for the grants:

	<u>December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
Expected life (years)	7.9	6.5	5.6
Interest rate	4.8%	4.6%	4.7%
Volatility	35%	6.5%	6.5%
Dividend yield	1%	1.1%	1.1%

Employee Stock Purchase Plans

Vivendi Universal maintains savings plans that allow substantially all full time employees of Vivendi Universal and its subsidiaries to purchase shares of Vivendi Universal. The shares were sold to employees at a discount of 20% from the average market price of Vivendi Universal stock over the last 20 business days prior to the date of authorization by the management committee. Shares purchased by employees under these plans are subject to certain restrictions over the sale or transfer of the shares by employees. The compensation cost recorded by the company for the year ended December 31, 2000 is €85.9 million.

Vivendi Universal maintains a leveraged stock purchase plan named Pegasus, which is available exclusively to the employees of the group's non-French subsidiaries. At the end of a five-year period, the employees are given assurance that they will receive the maximum amount of either their personal contribution plus 6 times the performance of the Vivendi Universal share or their personal contribution plus interest of five percent per year compounded annually. The risk carried by Vivendi Universal is hedged through a trustee based in Jersey by Société Générale. The guarantee was paid through a reserved capital increase with elimination of the preferential subscription rights (decision of the Board of Directors of October 4, 1999). 6,000,000 shares were issued in February 2000 with a value of €56.7 each, whereas the market value of the Vivendi Universal share was around €110. The issue price corresponds in fact to a 20% discount as compared to the average of the 20 opening stock market prices prior to the meeting of the Board of Directors of October 4, 1999. The compensation cost recorded by the Company for the year ended December 31, 2000 is €9.8 million.

Shares sold to employee stock purchase plans are as follows:

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Number of shares	8,937,889	6,608,980	1,511,769	936,912
Proceeds on sales (in millions Euros)	554.6	480.1	156.4	72.9
Average cost of treasury stock sales (in Euros)	62.1	72.6	103.5	77.8

Under U.S. GAAP, the total compensation cost recorded by the Company for period ended December 31, 2000 and 1999 is respectively €95.7 million and €160.8 million.

Had compensation cost for stock based compensation been awarded determined based on the fair value at the dates of grant consistent with the methodology of SFAS 123, Vivendi Universal's net income and basic earnings per share would have reflected the following pro forma amounts (in millions of Euros):

	<u>At December 31,</u>	
	<u>2000</u>	<u>1999</u>
U.S. GAAP net income	1,907.8	246.1
Basic earnings per share	3.24	0.48
Impact of fair value method of stock option	(57.8)	(52.2)
Pro forma U.S. GAAP net income	1,850.0	193.9
Pro forma basic earnings per share	3.14	0.38

Note 16F Benefits Plan

Disclosures, presented in accordance with SFAS 132, are as follows:

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	millions of Euros			
Change in benefit obligation				
Benefit obligation at beginning of year	1,645.6	1,334.2	7.3	9.0
Service cost	56.4	71.8	0.1	0.1
Interest cost	65.7	91.3	0.4	0.4
Plan participants contributions	10.8	11.9	—	—
Business combinations	971.2	100.2	179.4	—
Disposals	(580.7)	(10.5)	—	—
Curtailments	(2.2)	(2.8)	—	—
Actuarial loss (gain)	16.6	14.3	1.0	(1.5)
Benefits paid	(45.1)	(71.8)	(0.7)	(0.7)
Special termination benefits	—	—	—	—
Others (foreign currency translation)	(1.2)	107.0	—	—
Benefit obligation at end of year	<u>2,137.1</u>	<u>1,645.6</u>	<u>187.5</u>	<u>7.3</u>
Change in plan assets				
Fair value of plan assets at beginning of year	1,533.5	1,155.9	—	—
Actual return on plan assets	(10.8)	232.5	—	—
Company contributions	25.9	45.7	—	0.7
Plan participants contributions	10.8	11.9	—	—
Business combinations	754.3	3.9	—	—
Disposals	(236.2)	(2.0)	—	—
Benefits paid	(2.7)	(71.8)	—	(0.7)
Others (foreign currency translation)	(39.2)	157.4	—	—
Fair value of plan assets at end of year	<u>2,035.6</u>	<u>1,533.5</u>	<u>—</u>	<u>—</u>
Funded status of the plan	(101.5)	(112.1)	(187.7)	(7.4)
Unrecognized actuarial loss	(21.6)	(154.6)	(0.6)	(1.6)
Unrecognized actuarial prior service cost	(137.7)	(153.6)	—	—
Unrecognized actuarial transition obligation	(17.6)	(26.1)	—	—
Accrued benefit cost	<u>(278.4)</u>	<u>(446.4)</u>	<u>(188.3)</u>	<u>(9.0)</u>
Write off of prepaid on multi-employer scheme overtime(*)	(45.2)	(24.9)	—	—
Net (accrued) benefit cost under U.S. GAAP	<u>(323.6)</u>	<u>(471.3)</u>	<u>(188.3)</u>	<u>(9.0)</u>

(*) Prepaid arising from multi-employer plans overtime (activities under lease contract) are written off by since there are serious doubts that they could be recoverable through future contribution holidays.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligation in excess of plan assets were €367 million, €299 million and €54 million, respectively, as of December 31, 2000, €447 million, €356 million and €32 million, respectively, as of December 31, 1999.

Amounts recognized in the balance sheets consist of:

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	millions of Euros			
Accrued benefit liability (including MLA)	(439.0)	(586.5)	(188.3)	(9.0)
Prepaid benefit cost	<u>115.4</u>	<u>114.5</u>	<u>—</u>	<u>—</u>
Net amount accrued for under U.S. GAAP	<u>(323.6)</u>	<u>(472.0)</u>	<u>(188.3)</u>	<u>(9.0)</u>
Intangible assets (MLA) (a)	<u>(8.6)</u>	<u>0.7</u>	<u>—</u>	<u>—</u>
Net amount recognized under U.S. GAAP	<u>(332.2)</u>	<u>(471.3)</u>	<u>(188.3)</u>	<u>(9.0)</u>

(a) Adjustment for U.S. GAAP purpose: the benefit liability accrued under U.S. GAAP has to be the minimum between the accumulated benefit obligation net of fair value of plan assets and the net amount recognized under U.S. GAAP.

Net accruals in the accompanying consolidated balance sheet can be compared with balances determined under U.S. GAAP as follows:

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	millions of Euros			
Net amount accrued for under U.S. GAAP	(323.6)	(472.0)	(188.3)	(9.0)
Excess funding of plans recognized in income only when paid back to the Company	(3.6)	(3.4)	—	—
Impacts of transition obligation, of prior service costs and of actuarial gains recognized with a different timing under local regulations	(1.3)	(29.7)	(0.6)	—
Minimum liability adjustments (MLA)	<u>8.6</u>	<u>0.7</u>	<u>—</u>	<u>—</u>
Net amount accrued for under French GAAP in the accompanying consolidated balance sheet	<u>(319.9)</u>	<u>(504.4)</u>	<u>(188.9)</u>	<u>(9.0)</u>
Accrued	(458.9)	(582.6)	(188.9)	(9.0)
Prepaid	139.0	78.2	—	—

Net periodic cost under U.S. GAAP is as follows:

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	millions of Euros			
Service cost	56.4	71.8	0.1	—
Expected interest cost	65.7	91.3	0.4	0.1
Expected return on plan assets	(90.6)	(93.5)	—	0.5
Amortization of unrecognized prior service cost	(8.7)	(12.1)	—	—
Amortization of actuarial net loss (gain)	(12.5)	0.7	(0.1)	—
Amortization of net transition obligation	(1.8)	(1.2)	—	—
Curtailements/Settlements	0.5	(2.8)	—	—
Special termination benefits	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net periodic benefit cost	<u>9.0</u>	<u>54.2</u>	<u>0.4</u>	<u>0.6</u>
Write off of prepaid on multi-employer scheme overtime	<u>21.6</u>	<u>8.2</u>	<u>—</u>	<u>—</u>
Net periodic benefit cost under U.S. GAAP	<u>30.6</u>	<u>62.4</u>	<u>0.4</u>	<u>0.6</u>

Annual cost under French GAAP was €37.9 million and €80.9 million for the years ended December 31, 2000 and 1999, respectively. The difference between these amounts and the annual cost under U.S. GAAP

primarily results from the amortization of the initial transition liability and of actuarial gains and losses. In addition, certain companies do not recognize the excess funding.

Weighted-average assumptions as of December 31 are as follows:

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	millions of Euros			
Discount rate.....	6.5%	5.8%	7.5%	5.0%
Rate of compensation increase	N/A	N/A	N/A	N/A
Expected return on plan assets	8.3%	7.4%	6.0%	6.0%
Expected residual active life (in years)	13.5	13.7		15.0

Regarding the other benefits plans, a one-percentage-point change in assumed health care cost trend rates would have the following effects:

	<u>1-Percentage-Point Increase</u>	<u>1-Percentage-Point Decrease</u>
	in Percentage	
Effect on total of service and interest components	3.0%	3.0%
Effect on the postretirement benefit obligation	3.0%	3.0%

Note 16G Capital and Operating Lease

The Company has entered into capital and operating leases. At December 2000, the minimum future payments under these leases are as follows:

<u>Year ending December 31, 2000</u>	<u>Operating Leases</u>	<u>Capital Leases</u>
	millions of Euros	
2001	792.7	251.8
2002	731.3	207.9
2003	679.5	185.4
2004	630.6	181.7
2005	571.2	150.5
2006 and thereafter	1,893.9	1,339.2
Total minimum future capital lease payments	5,299.2	2,316.5
Less amounts representing interest	—	(895.9)
Present value of net minimum future capital lease payments	—	<u>1,420.7</u>

Note 16H Restructuring Costs

Provisions for restructuring by segment details as follows:

<u>Employee Termination Costs</u>	<u>Publishing(a)</u>	<u>Environmental Services(b)</u>	<u>Non-Core(d)</u>	<u>Total</u>
	millions of Euros			
December 31, 1997	—	21.1	40.1	61.2
Change in consolidation scope	47.8	—	1.7	49.5
Additions	26.0	2.1	64.4	92.5
Utilization	(34.6)	(10.3)	(53.3)	(98.2)
Reversal	<u>(0.8)</u>	<u>—</u>	<u>(1.2)</u>	<u>(2.0)</u>
December 31, 1998	38.4	12.9	51.7	103.0
Change in consolidation scope	14.6	54.2	(1.7)	67.1
Additions	18.0	2.0	50.2	70.2
Utilization	(42.6)	(17.2)	(56.5)	(116.3)
Reversal	<u>(1.4)</u>	<u>—</u>	<u>(0.3)</u>	<u>(1.7)</u>
December 31, 1999	27.0	51.9	43.4	122.3
Change in consolidation scope	(4.2)	—	(38.7)	(42.9)
Additions	64.1	—	0.2	64.3
Utilization	(9.8)	(17.3)	(3.5)	(30.6)
Reversal	<u>(4.0)</u>	<u>—</u>	<u>—</u>	<u>(4.0)</u>
December 31, 2000	73.1	34.6	1.4	109.1

<u>Other Restructuring Costs</u>	<u>Telecoms(c)</u>	<u>TV & Films(e)</u>	<u>Publishing(a)</u>	<u>Environmental Services(b)</u>	<u>Total</u>
	millions of Euros				
December 31, 1997	59.4	—	—	30.2	89.6
Change in consolidation scope	(3.3)	—	—	(1.0)	(4.3)
Additions	—	—	—	9.5	9.5
Utilization	(21.7)	—	—	(13.3)	(35.0)
Reversal	<u>(0.3)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.3)</u>
December 31, 1998	34.1	—	—	25.4	59.5
Change in consolidation scope	(4.1)	—	6.8	55.1	57.8
Additions	1.4	—	—	28.8	30.2
Utilization	(12.4)	—	(1.5)	(34.5)	(48.4)
Reversal	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
December 31, 1999	19.0	—	5.3	74.8	99.1
Change in consolidation scope	4.7	20.0	—	—	24.7
Additions	—	—	11.5	17.6	29.1
Utilization	(11.6)	—	(2.8)	(42.8)	(57.2)
Reversal	<u>(3.5)</u>	<u>—</u>	<u>(1.0)</u>	<u>—</u>	<u>(4.5)</u>
December 31, 2000	8.6	20.0	13.0	49.6	91.2

As previously discussed, the Company has grown through significant acquisitions in the past several years. As a result of these acquisitions and the need to streamline and integrate the resulting operating entities, the Company's various business segments have implemented various restructuring plans, primarily related to the consolidation of facilities. As a result, the Company has incurred significant costs associated with the elimination of such facilities and related reductions in employee headcount. These costs include amounts associated with employee termination and early retirement programs, asset divestitures, and costs associated with lease and other contract terminations. These plans are generally completed within one year of initiation.

In addition to restructuring plans initiated by the Company, certain of the acquired businesses had initiated and were executing restructuring plans at the time of acquisition. The Company evaluated these restructuring plans at the time of acquisition to determine whether such plans were consistent with the Company's integration strategy. If consistent, such reserves were established through purchase accounting and have been reflected as "Change in scope of consolidation" in the table above. A description of the Company's various restructuring plans by business segment is detailed below.

(a) Publishing

Following the acquisitions of Grupo Anaya in September 1998 and Medi-Media in August 1999, the Company respectively established a termination plan involving approximately 240 employees and a restructuring plan associated with severance costs related to the termination of approximately 40 employees, respectively.

The continuation of these plans in 2000 led to accumulated expenses of €12.6 million.

In fiscal year 2000, the following plans have been implemented:

- HII is involved in a down sizing plan as well as in a process of reorganization of shared services and a reallocation of business. As of December 31, 2000, these plans involve the termination of approximately 570 employees which amounts to €23.6. Other related projects will generate €6 million of expenses.
- The Education segment is involved in several plans which total €22.0 million, including €17.5 million allocated to the termination of approximately 210 employees. The major plans concern the downsizing of the French structure, the reorganization of the supply chain in Brazil and Spain, and the closure of a site in Belgium.
- The Information segment is in the process of reorganizing its back office department, mainly through mutualization and reallocation of services. The expenses of this plan amount to €14 million and will lead to the termination of approximately 220 employees.
- The Services department will close down a logistic site. This plan will lead to the termination of 117 employees for €7.0 million. Other costs associated to this closure will amount to €1 million.
- The headquarters is also involved in a restructuring plan that will lead to the termination of 17 employees. The expenses of this plan amount to €2 million.

(b) Environmental Services

Beginning in 1997, the Group implemented a three-year restructuring plan associated with its water businesses located in France. The primary purpose of the restructuring plan is to consolidate individual facilities originally established with the sole purpose of administrating municipal water service contracts. The costs associated with the plan relate primarily to lease termination and other costs to exit facilities. The plan will result in a restructuring of the Group's existing operating structure from 334 local units, 86 intermediary levels and 31 regional agencies to 140 local units, 50 business units and 10 regional agencies. As previously discussed, the Group acquired US Filter in April 1999. In conjunction with the acquisition, the Group evaluated US Filter's ongoing restructuring plans. This evaluation resulted in the continuation of certain restructuring efforts and the implementation of additional restructuring plans to streamline United States Filter Corporation's resulting manufacturing and production base and to redesign its distribution network. The revised restructuring plans identified certain manufacturing facilities, distribution sites, sales and administration offices, retail outlets and related assets that became redundant or non-strategic upon consummation of the transaction. The costs associated with the plan totaled €109.4 million and are reflected in "Change in scope of consolidation." The costs originally consisted of €54.2 million in severance and employee termination costs related to a reduction of the combined workforce of 1,465 employees (189 management employees, 456 administrative employees, 684 manufacturing employees and 136 sales employees), and €55.1 million in facility exit costs, including asset write-downs, lease terminations and other exit costs. During 1999, the Group incurred costs of €31.6 million in connection with the plan, including €11.7 million in severance payments in

connection with the termination of approximately 350 employees and €19.9 million in facility exit costs. As of December 31,1999, a total accrual of approximately €77.7 million remained, consisting of €42.5 million in severance and employee termination accruals and €35.2 million in other restructuring costs (primarily attributable to facility consolidation). During 2000 the Group used €9.5 million for various severance programs. At December 31,2000, €33 million remained, mainly related to several European severance programs which due to local social regulations require extended periods to complete. As the severance programs will be completed the Group anticipates the closure of several facilities and believes that the remaining €48.6 million will be utilized as the consolidations are completed.

(c) Telecoms

In December 1997, SFR decided to discontinue mobile telephone service operations utilizing analog technology. In connection with this decision, a reserve of approximately €60.0 million was provided in 1997, in connection with the phasing out of the subscriber base and associated technology. This plan is almost completed at December 31, 2000. The remaining reserves of €8.6 million relate to other technological changes accrued during the previous years.

(d) Non-core

Beginning in 1996, the Company recorded provisions for restructuring plans, in the amount of €48.3 million, consisting of severance and employee termination costs. These plans were executed in 1997, resulting in a headcount reduction of 1,566 employees (259 management employees and 1,307 construction employees).

During 1997, the Company established additional restructuring plans, primarily related to planned employee reduction, in the amount of €64.5 million. These plans consisted of accruals associated with the termination of 2,106 employees (483 management employees and 1,623 construction employees).

During 1997, the Company incurred charges of €31.6 million in connection with these plans, which resulted in a reduction of the workforce of 1,028 employees (210 management employees and 818 construction employees). The remaining portion of these plans were executed in 1998, resulting in charges of €31.7 million and a 1,078 decrease in the number of employees (273 management employees and 805 construction employees).

In 1998, the Company's management continued the review of its activities and internal organization, a review that prompted the implementation of additional restructuring plans. These plans resulted in an accrual of €61.0 million and consisted of severance and employee termination costs for 1,939 employees (194 management employees and 1,745 construction employees). During this period, the Company incurred costs associated with such plans in an amount of €18.6 million for a total of 591 employees (59 management employees and 532 construction employees). The remaining portion of the plan was executed in 1999 for a total cost of €42.1 million.

In 1999, the Company established a restructuring plan as a result of a general decline in construction demand in markets serviced by its German subsidiaries. Additionally, the Company implemented plans in its civil engineering entities to adapt the business to new technology, including digital technology related to electrical contracting. These plans resulted in an accrual of €44.5 million, in connection with a workforce reduction of 1,460 employees (277 management employees and 1,183 workers). During 1999, the Company incurred €8.8 million in connection with such plans and reduced its number of employees by 288 (49 management employees and 239 construction employees).

In 2000, the Company reduced its Non-Core provision to M€1.4 mainly due to the disposal of Vinci. The construction segment has been deconsolidated at the beginning of 2000 following the Vinci/GTM operation.

(e) TV & Films:

CANAL+ was first consolidated with Vivendi Universal in December 8, 2000. The €20 million of restructuring costs mainly concern future expenses planned for the maintenance of terminal equipment and

other materials (€15 million), and a reserve due to future costs concerning the reparation of defective Thomson digital decoder delivered in 1996 (€2 million).

Note 16I Subsequent Events

SFR Submits Application for UMTS License. On January 30, 2001, SFR, an indirect subsidiary of Vivendi Universal, officially submitted its application for a license to provide third generation UMTS mobile telephony services in France. UMTS is a high-speed standard for mobile telephony that would allow Vivendi Universal, through SFR, to provide an extensive range of new services, including video telephony and high-speed access to the Internet and to corporate intranets. The licenses are expected to be awarded in 2002. The fee for each license is currently expected to be €4.95 billion, with payments spread over a 15-year period. The French government may be considering proposals to alter the terms of the license awards.

CANAL+'s Sale of Its Stake in Eurosport. On January 31, 2001, CANAL+ announced that it had sold its 49.5 percent interest in European sports channel Eurosport International and its 39 percent interest in Eurosport France to TF1. Proceeds from the sale amounted to €303.5 million for CANAL+ Group and €345 million for Vivendi Universal as its subsidiary Havas Image also sold its interest in Eurosport France. CANAL+ will remain a distribution channel for Eurosport. CANAL+ had acquired its interest in Eurosport International and Eurosport France from ESPN in May 2000.

Convertible Bond Issuance. On February 2, 2001, Vivendi Universal placed €457 million principal amount of bonds exchangeable for shares of Vinci, a company in which Vivendi Universal has an 8.67 percent stake. The 1 percent five-year bonds were issued at a price of €77.35, a 30 percent premium to Vinci's then-current stock price. Each bond is exchangeable for one Vinci share. On February 5, 2001, the lead manager for the bonds, which managed the offering of the bonds, exercised their over-allotment option to purchase €70 million additional principal amount of the bonds, thus increasing the overall amount of the issuance to €527 million. Conversion of all the bonds into Vinci shares would result in the elimination of Vivendi Universal's stake in Vinci.

Acquisition of Uproar Inc. On February 5, 2001, Flipside Inc., a subsidiary of Vivendi Universal's Publishing business, and Uproar Inc., a leading interactive entertainment company, announced that they had entered into a definitive merger agreement pursuant to which Flipside would acquire all of the outstanding stock of Uproar for U.S.\$3 per share, or a total consideration of U.S.\$140 million. The transaction has been approved by the Boards of both companies and will make the combined entity an overall leader in interactive games on the Internet.

Exchangeable Bond Issuance. On February 8, 2001, Vivendi Universal placed €1.809 billion principal amount of bonds exchangeable into Vivendi Environnement stock on a one for one basis. The bonds correspond to 9.3 percent of the capital stock of Vivendi Environnement. The 2 percent, five year bonds were issued at a price of €55.90, a 30 percent premium over the previous day's weighted-average price. Excluding, the 9.3 percent now allocated to the exchangeable bonds, Vivendi Universal holds 63 percent of Vivendi Environnement, and intends to maintain its majority control at this level for the long term.

Disposition of CompuServe France. In March 2001, Vivendi Universal legalized the terms of the disposition of its interest in AOL CompuServe France.

Acquisition of EMusic.com. On April 6, 2001, we entered into an agreement to acquire all of the outstanding shares of EMusic.com Inc. pursuant to a cash tender offer at \$.57 per share. The acquisition was completed on June 14, 2001.

Acquisition of MP3.com. On May 20, 2001, Vivendi Universal announced that it had reached an agreement in principal to acquire MP3.com, Inc. for \$372 million (\$5 per share) in a combined cash and stock transaction. The acquisition is subject to regulatory approval, shareholder approval, and customary closing conditions.

Acquisition of Houghton Mifflin Company. On June 1, 2001, Vivendi Universal announced that it had reached an agreement in principal to acquire Houghton Mifflin through a cash tender offer for all of Houghton

Mifflin's common stock at a price of \$60 per share. The total consideration approximates \$2.2 billion, including the assumption of Houghton Mifflin's average net debt of \$500 million. The acquisition is subject to regulatory approval and customary closing conditions.

Sale of Loews Cineplex. On June 28, 2001, Universal Studios and USIBV sold their interests in Loews Cineplex to Goldman, Sachs & Co. for an aggregate purchase price of \$1.00. Universal Studios intends to use the tax loss from the sale to offset gains on other capital transactions.

Cancellation of shares. On June 28, 2001, the Vivendi Universal board authorized the cancellation of 22 million shares, reducing the number of outstanding shares by approximately 2%.

EXHIBIT INDEX

Exhibit

- 1.1 Vivendi Universal Restated Corporate *statuts* (organizational document) (English translation)
- 2.1 Deposit Agreement dated as of April 19, 1995, as amended and restated as of September 11, 2000, and as further amended and restated as of December 8, 2000, among Vivendi Universal, S.A., The Bank of New York, as Depositary, and all the Owners and Beneficial Owners from time to time of American Depositary Shares issued thereunder (incorporated by reference to the Vivendi Universal Registration Statement on Form 8-A dated December 29, 2000)
- 2.2 Vivendi Universal agrees to furnish to the Commission on request a copy of any instrument defining the rights of holders of long-term debt of Vivendi Universal and of any subsidiary for which consolidated or unconsolidated financial statements are required to be filed
- 4.1 Merger Agreement, dated as of June 19, 2000, by and among Vivendi S.A., Canal Plus S.A., Sofi e S.A., 3744531 Canada Inc. and The Seagram Company Ltd. (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated October 30, 2000)
- 4.2 Shareholder Governance Agreement, dated as of June 19, 2000, by and among Vivendi S.A., Sofi e S.A. and certain shareholders of The Seagram Company Ltd. (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated October 30, 2000)
- 4.3 Stock and Asset Purchase Agreement, dated as of December 19, 2000, among Vivendi Universal S.A., Pernod Ricard S.A. and Diageo plc (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001)
- 8.1 Subsidiaries of Vivendi Universal, S.A.
- 10.1 Indenture among Joseph E. Seagram & Sons, Inc., as issuer, The Seagram Company Ltd., as guarantor, and The Bank of New York, as Trustee dated September 15, 1991 (incorporated by reference to the Seagram Current Report on Form 8-K dated November 8, 1991, as amended (file number 001-02275))
- 10.2 Form of First Supplemental Indenture among Joseph E. Seagram & Sons, Inc., The Seagram Company Ltd. and The Bank of New York, as Trustee, dated as of June 21, 1999 (incorporated by reference to Amendment No. 2 to the Seagram Registration Statement on Form S-3/A dated June 10, 1999)
- 10.3 Second Supplemental Indenture among Joseph E. Seagram & Sons, Inc., The Seagram Company Ltd. and The Bank of New York, as Trustee, dated as of November 15, 1999 (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001)
- 10.4 Third Supplemental Indenture among Joseph E. Seagram & Sons, Inc., The Seagram Company Ltd. and The Bank of New York, as Trustee, dated as of January 5, 2001 (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001)
- 10.5 Form of Fourth Supplemental Indenture, dated as of March 7, 2001, among Joseph E. Seagram & Sons, Inc., The Seagram Company Ltd. and The Bank of New York, as Trustee (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001)
- 10.6 Form of Purchase Contract Agreement between The Seagram Company Ltd. and The Bank of New York, as purchase contract agent, dated as of June 21, 1999 (incorporated by reference to Amendment No. 2 to the Seagram Registration Statement on Form S-3/A dated June 10, 1999)
- 10.7 Supplemental Agreement to the Purchase Contract Agreement entered into by Vivendi Universal, S.A. dated December 8, 2000 (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001)
- 10.8 Form of Supplemental Agreement to the Purchase Contract Agreement between The Seagram Company Ltd. and The Bank of New York, as purchase contract agent (incorporated by reference to the Vivendi Universal Registration Statement on Form F-4 dated February 5, 2001)

[VIVENDI UNIVERSAL LOGO]

" S T A T U T S "

(MEMORANDUM AND ARTICLES OF ASSOCIATION)

Updated June 28, 2001

Public limited company (Societe Anonyme) with share capital of 5,971,217,208
euros Registered Office : 42 Avenue de Friedland - 75008 Paris Company
Registration No. 343 134 763 Paris

TITLE I.

LEGAL FORM - LEGISLATION - PURPOSE - CORPORATE NAME -
REGISTERED OFFICE - TERM

ARTICLE 1 - Legal Form - Legislation

The Company is a societe anonyme governed by the laws of France. It was formed in Paris by deed of December 11, 1987. The Company is governed by present and future legislative and regulatory provisions as well as by these corporate statutes.

ARTICLE 2 - Purpose

The corporate purpose is, directly and indirectly, in France and in all countries:

- to engage in the following businesses, for individual, business and public sector customers:
 - all direct or indirect communications activities, and in particular the Internet, multimedia and audiovisual activities, imaging, cinema, music, advertising, press, publishing and telecommunications, all interactive services and products related to the foregoing;
 - all activities related, directly or indirectly, to the environment, and in particular water, wastewater treatment, energy, transport, waste management and all related products and services, whether or not for collective use;
 - secondarily, all activities related to the wine and spirit business which could be temporarily exercised within the framework of the acquisition of companies whose main activity is one of the aforementioned activities;
- the management and acquisition, by way of subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities of companies already existing or to be formed and the right to sell such share interests;

- and more generally any commercial, industrial, financial transactions and all transactions related to movable or immovable property which are directly or indirectly related to the above purpose.

ARTICLE 3 - Corporate Name

The name of the company is: "VIVENDI UNIVERSAL."

ARTICLE 4 - Registered Office

The registered office is 42, avenue de Friedland, Paris (8th district).

The registered office may be transferred to any other place in the same city or in a neighboring department by decision taken by the Board of Directors subject to approval by the next Ordinary Shareholders' Meeting and to any other place pursuant to a decision taken by an Extraordinary Shareholders' Meeting.

ARTICLE 5 - Term

The term of the company shall last until December 17, 2086, except in the case of early dissolution or extension to be decided by Extraordinary Shareholders' Meeting.

TITLE II.

SHARE CAPITAL - SHARES

ARTICLE 6 - Share Capital

1. The share capital is represented by shares.
2. The nominal amount of each share is 5.50 Euros.
3. The share capital is 5,971,217,208 Euros divided into 1,085,675,856 shares, all of the same class and fully paid up.
4. The share capital may be increased, reduced, amortized or divided by way of a decision adopted by the competent Shareholders' Meeting.

ARTICLE 7 - Shares

Shares must be registered. They are recorded in an individual account subject to compliance with current legal and regulatory requirements.

After the admission of the shares of the Company to trading on a regulated market, the following provisions will be substituted for the first paragraph of the present article.

1. Fully paid-up shares may, at the shareholder's election, be in the form of registered shares or bearer shares, unless specific legal or regulatory rules provide otherwise.

2. Shares must be registered until they are fully paid up.

3. Shares shall be recorded in the Company's books or with an approved intermediary subject to the terms and conditions set forth by law.

4. Subject to compliance with legal and regulatory requirements, the Company may request from any institution or intermediary any information allowing for the identification of the shareholders or holders of securities issued by the Company and which grant, whether immediately or over time, a voting right in its Shareholders' Meetings, and may in particular ask how many such securities are held by each shareholder.

5. Any person acting alone or in concert which begins to hold or ceases holding directly or indirectly a fraction of the capital or a fraction of voting rights or securities convertible into shares of the Company exceeding 0.5% or a multiple of this fraction, shall be obliged to notify the Company, by registered letter, within fifteen days after crossing one of these thresholds, of the total number of shares, voting rights or securities convertible into shares, that the said person holds alone, whether directly, indirectly, or in concert.

6. Shareholders who fail to comply with the above provisions shall be deprived of their voting rights for those shares or rights related to shares in excess of the unreported fraction. Such loss of rights shall apply to any Shareholders' Meeting held until after the expiration of a term of two years following the date upon which the aforementioned notification shall have been made, if such loss of right is requested by one or more Shareholders holding no less than 0.5% of the Company's share capital. This request shall be recorded in the minutes of the Shareholders' Meeting.

ARTICLE 8 - Rights and Obligations Attached to the Shares

1. Each share gives its owner a right to the ownership of the corporate assets and of any liquidation surplus on a pro rata basis of the fraction of the share capital it represents.
2. Each time it is necessary to hold a certain number of shares in order to exercise a right, the Shareholders who do not own the said number of shares shall be responsible, where applicable, for grouping the shares corresponding to the number required.
3. Each share grants its holder the right to vote at Shareholders' Meetings subject to the conditions set forth under Article 18 of these corporate statutes.
4. The subscription right attached to the shares belongs to the usufruitier.
5. Ownership of a share implies acceptance of the Company's corporate statutes and of decisions taken by the Shareholders' Meetings and by the Board of Directors in accordance with a delegation granted by the Shareholders' Meeting.

TITLE III. MANAGEMENT AND AUDIT OF THE COMPANY

CHAPTER 1: BOARD OF DIRECTORS

ARTICLE 9 - Composition of the Board of Directors

The Company is managed by a Board of Directors which shall be composed of no less than three members and no more than eighteen members, subject to the exception set forth by law in case of a merger.

Nevertheless, the Board of Directors will be composed of twenty members until December 31, 2001 and nineteen members until December 31, 2002.

ARTICLE 10 - Term of Office of the Directors - Age Limit

1. The members of the Board of Directors shall be appointed for a maximum term of four years subject to provisions relating to age limits. This term may be renewed.
2. The term of office of a Director shall expire at the conclusion of the Shareholders' Meeting reviewing the financial statements for the preceding year and which is held during the year in which his term of office expires.
3. At the conclusion of each annual Shareholders' Meeting, the number of Directors who have reached the age of 70 before the end of the year for which financial statements are reviewed by the meeting shall not be more than one fifth of the number of Directors in office. When this limit is exceeded, the oldest Directors shall be deemed to have resigned after the said Shareholders' Meeting.
4. In any event, the term of office of a Director shall expire no later than the date of the Shareholders' Meeting reviewing the financial statements for the year during which he reaches the age of 75. However, honorary Chairmen appointed by the Board of Directors may after that age continue to attend the meetings of the Board of Directors without any right to vote thereat.
5. Provisions regarding the age limit shall be applicable to permanent representatives of a legal person acting as director.
6. In case of vacancy of one or more directorships because of death or resignation, the Board of Directors may make provisional appointments between two Shareholders' Meetings.
7. Each Director must own no less than seven hundred and fifty shares during his term of office. These shares are to be held in a registered account.

ARTICLE 11 - Meetings - Deliberations of the Board

1. The Board of Directors meets whenever required in the interests of the Company, upon being convened by its Chairman.
2. Directors representing no less than one third of the members of the Board of Directors may convene a meeting of the Board and must in such case indicate the agenda of the meeting.

3. Meetings take place at the registered office or in any other place indicated in the notice. They are chaired by the Chairman of the Board of Directors. In case the Chairman is unable to attend or is absent, the meetings are chaired by the Vice-Chairman, or in his absence by a Director appointed by the Board.

4. If this is permitted by law, the resolutions of the Board of Directors may be taken by way of a telephone conference or video conference or by written consultation of the members of the Board.

5. Any Director, by way of any written or electronic medium, grant another director the power to represent him or to vote in his place during a specific meeting of the Board. However, a Director may only represent one other Director.

6. In order to be valid, decisions must be taken by at least one-half of the members of the Board. Decisions are taken by a majority of the members participating or represented. In case of a tie, the Chairman shall have a casting vote.

7. The Board may appoint a Secretary who is not required to be one of its members.

8. Minutes of the deliberations are prepared and copies or excerpts are delivered and certified in accordance with provisions of law.

ARTICLE 12 - Powers of the Board of Directors

1. The Board of Directors has the broadest powers in order to act in all circumstances on behalf of the Company and to take all decisions related to management and disposal of assets. The Board of Directors shall exercise these powers within the limit of the corporate purpose, subject only to the powers granted by law to Shareholders' Meetings.

2. The decisions of the Board of Directors are implemented either by the Chairman or by the Chief Operating Officers or by any special delegate appointed by the Board.

3. In addition, the Board may grant, to one of its members or to third parties, special powers for one or more specific purposes, with or without the right for them to grant themselves any or all total or partial delegations of such powers.

4. The Board may also decide to create committees responsible for reviewing matters referred to them either by the Board of Directors or by the Chairman.

ARTICLE 13 - Compensation of Directors

1. As compensation for their work, the Directors shall receive a fixed annual amount, as directors' fees. The amount of these directors' fees is set by the Shareholders' Meeting.

2. The Board allocates freely the amount of these directors' fees among its members. The Board may in particular allocate a higher amount to those Directors who are members of Committees.

3. The Board may also grant exceptional compensation for assignments or missions entrusted to Directors. Such compensation is subject to legal provisions regarding contracts subject to prior approval by the Board of Directors.

ARTICLE 14 - Director Appointed by the Employees

1. If the percentage of the share capital held by employees and retired employees of the Company and its subsidiaries under the Group Savings Scheme set up by the Company represents more than 5% of the Company's share capital, a Director shall be appointed from among the employee members of the Supervisory Board of the Company's mutual funds which are composed for at least 90% of whose assets comprise the Company shares. The Director representing the employee shareholders is not taken into account in order to calculate the maximum number of members of the Board of Directors determined in Article 9.

A representative of the employees may upon the proposal of the Chairman of the Board of Directors, be designated as Director by the Ordinary Shareholders' Meeting provided that its office will automatically end upon the designation of a Director pursuant to the previous paragraph.

2. If for any reason whatsoever, the Director appointed by the Shareholders' Meeting under the preceding paragraph 1 ceases being simultaneously an employee of the company or one of its subsidiaries and, as the case may be, a member of a mutual fund defined above, the said Director shall be deemed to have resigned upon the expiration of a term of one month from the day upon which he shall lose either of these two capacities.

3. In this case or in case of death or resignation, the Board of Directors may between two Shareholders' Meetings provisionally appoint a Director provided that the new Director shall have the two capacities set out above.

4. Prior to the ordinary Shareholders' Meeting convened in order to appoint a Director representing the employee Shareholders pursuant to paragraph 1, section 1 of this article, the said Director shall be nominated in accordance with the following procedure.

5. Candidates to this function shall be designated by the mutual fund's Supervisory Board and shall be selected from among the Supervisory Board's members at the request of the Chairman of the Board of Directors.

6. The Supervisory Board's decision is recorded in minutes indicating the list of candidates and the number of votes cast in favor of candidates as well as the number of candidates validly designated by the Supervisory Board and whose number shall be at least equal to twice the number of Directors to be elected.

7. The minutes and list of candidates referred to above are attached to the notice convening the Shareholders' Meeting.

8. Each Director representing the employee shareholders must hold one share through a mutual fund defined in the present article of these corporate statutes, or an equivalent number of units of the fund. If, upon the day of such Director's appointment the Director does not hold one share or an equivalent number of units of the fund or if during his term of office he ceases holding one share or an equivalent number of units of the fund, the Director shall be deemed to have resigned despite the fact that he remains the Company's employee.

ARTICLE 15 - Chairman - Vice-Chairman - Chief Operating Officers

1. The Board of Directors elects from among its members a Chairman who must be a natural person, failing which the appointment of the Chairman shall be null and void. The Board of Directors determines the term of the Chairman's office, which may not exceed his term of office as a Director. The Board of Directors may remove the Chairman at any time.

2. The Chairman of the Board of Directors may be re-elected, but his term of office shall expire no later than the date of the Shareholder's Meeting reviewing the financial statements for the year during which the Chairman shall reach the age of 65.

3. However, exceptionally, the Board of Directors may extend the Chairman's term of office for two years. In such case, the Chairman's term of office shall expire no later than the date of the Shareholder's Meeting reviewing the financial statements for the year during which the Chairman shall reach the age of 67.

4. The Chairman of the Board of Directors, in his capacity as Chairman and Chief Executive Officer, is responsible for the management of the Company and represents the Company in its relations with third parties.

5. Subject to the powers that are by law expressly granted to the Shareholders' Meetings or reserved for the Board of Directors, the Chairman and Chief Executive Officer has, within the limits of the corporate purpose, the broadest powers in order to act in all circumstances on behalf of the Company.

6. No limitation of these powers may be relied upon as against third parties.

7. Upon the proposal of the Chairman and Chief Executive Officer, the Board of Directors may designate a Vice-Chairman. The Board determines the term of his appointment as such, which can not exceed the length of his term as a Director.

8. If the Chairman is unable to attend or is absent, the Board of Directors' meeting and the Shareholders' General Meeting are chaired by the Vice-Chairman.

9. Upon the proposal of the Chairman and Chief Executive Officer, the Board may appoint Chief Operating Officers subject to the conditions set out by law. They may be removed at any time by the Board of Directors upon a proposal made by the Chairman.

10. In case of death, resignation or removal of the Chairman, the Chief Operating Officer(s) shall, unless otherwise decided by the Board of Directors, remain in office and retain their powers until the appointment of a new Chairman.

11. In agreement with the Chairman, the Board of Directors determines the scope and term of the powers granted to the Chief Operating Officers. When the Chief Operating Officers are also Directors, the term of their appointment may not exceed their term of office as Directors.

12. The Chief Operating Officers shall have vis-a-vis third parties the same powers as the Chairman including the power to represent the Company before courts of law.

13. The Board of Directors determines the compensation of the Chairman and of the Chief Operating Officer(s).

14. The term of office of the Chief Operating Officer(s) shall expire no later than the date of the Shareholders' Meeting reviewing the financial statements for the year during which he/they shall reach the age of 65. However, upon a proposal made by the Chairman, their term of office shall expire no later than the date of the Shareholders' Meeting reviewing the financial statements for the year during which he/they shall reach the age of 67.

CHAPTER 2: AUDIT OF THE COMPANY

ARTICLE 16 - Statutory Auditors

The Company is audited by Statutory Auditors, who are appointed and carry out their duties in accordance with provisions of law.

TITLE IV. SHAREHOLDERS' MEETINGS

ARTICLE 17 - Shareholders' Meetings

1. Shareholders' Meetings are convened and deliberate in accordance with provisions set out by law.

2. Shareholders' Meetings take place at the registered office or in any other location specified in the notice of convocation. The Board may decide, upon convocation of the meeting, to publicly transmit the Shareholders' Meetings in their entirety by videoconference and/or tele-transmission. As the case may be, such decision will be indicated in both the notice of meeting and the notice of convocation.

3. The right to participate in Meetings is subject to the following:

- holders of registered shares must be included in the register of members maintained by the Company;

- holders of bearer shares must deliver, at the place indicated in the notice, a certificate of nontransferability of the shares delivered by a financial intermediary.

4. These formalities must be completed no later than one day prior to the date of the meeting. This period may be shortened by a decision of the Board of Directors.

5. The meeting appoints a committee comprised of a Chairman, two scrutineers and a Secretary. Meetings are chaired by the Chairman and Chief Executive Officer or in his absence by the Vice-Chairman, or in their respective absences, by a Director especially appointed to that end by the Board. Failing such appointment, the Shareholders' Meeting itself elects its Chairman.

6. The role of scrutineers is performed by the two members of the meeting holding the greatest number of votes who are present and accept such appointment.

7. The committee appoints the Secretary who is not required to be a shareholder. An attendance sheet is maintained in accordance with the conditions set out by law.

8. Copies or excerpts of the minutes of the meeting are validly certified by the Chairman of the Board or by a Director appointed as Chief Operating Officer, or by the Secretary of the Meeting.

ARTICLE 18 - Voting Rights

1. In all Shareholders' Meetings, the voting rights attached to the shares belong to the holder of the bare legal title of shares.

2. Shareholders shall be entitled, under the conditions established by applicable laws and regulations, to send in their proxy and voting forms by mail for any shareholders' Meeting in paper form or, by resolution of the Board of Directors published in the notice of meeting, by tele-transmission. The Board of Directors may also establish that shareholders shall be entitled to participate and vote at all Shareholders' Meetings by videoconference and/or tele-transmission, under the conditions established by applicable regulations.

3. Each shareholder shall have a number of votes equal to the number of shares he owns or represents, subject to the specific provisions of paragraph 4. below which will be effective as of the date of the admission of the shares of the Company to trading on a regulated market.

4. The number of voting rights held by each shareholder (and where applicable his proxy(ies)) at general meetings shall be:

(a) equal to the number of voting rights attached to the shares held up to the limit of 2% of the total number of voting rights existing in the company,

(b) calculated for the remainder, on the basis of the number of voting rights present or represented at the Shareholders' Meeting, through application of the percentage exceeding 2% of the said number of voting rights present or represented (and calculated in accordance with the adjustment resulting from this provision).

The calculation to be made during each Shareholders' Meeting is described in the formula set out in the schedule to these corporate statutes. For the purposes of this calculation, each percentage includes two digits after the decimal point and the number of voting rights obtained is rounded up to the nearest whole number.

The voting rights held by each shareholder are pooled with those assimilated to his voting rights within the meaning of Article L.233-9 of the French Commercial Code. However, no pooling is applicable for the voting rights attached to the shares in respect of which a proxy has been given in accordance with the provisions of L.225-106, paragraph 6 of the French Commercial Code.

5. The provisions of paragraph 4 for adjusting the number of voting rights shall not apply to any Shareholders' Meeting where a quorum of 60 % or more is present.

TITLE V. FINANCIAL STATEMENTS - ALLOCATION AND DISTRIBUTION
OF NET INCOME

ARTICLE 19 - Financial Statements

1. The financial year shall commence on January 1 and end on December 31.
2. At the end of each year, in compliance with applicable legal rules, the Board of Directors prepares the inventory of assets and liabilities, the financial statements and a management report.

Consolidated financial statements are prepared in order to supplement the individual financial statements. The management of the consolidated group draws up a report which may or may not be included in the aforementioned management report.

ARTICLE 20 - Allocation and Distribution of Net Income

1. The statement of income shows the revenues and expenses for the financial year, and net income for the year is indicated as the difference, after deducting amortization, depreciation and provisions.
2. Out of profits for the financial year less, where applicable, losses sustained in earlier years, there shall be deducted no less than 5% in order to create the legal reserve fund. This deduction shall cease to be mandatory when the reserve fund reaches 10% of the share capital. Such deduction shall be resumed when, for any reason, the legal reserve shall have become less than one tenth.
3. The distributable income is comprised of the net income for the year less losses sustained in earlier years and amounts which must be allocated to reserves pursuant to provisions of law or of the corporate statutes, and shall be increased by retained earnings available for appropriation.
4. The Shareholders' Meeting may decide that such amounts as the Board of Directors shall see fit shall be either transferred to provident funds or to voluntary, ordinary or extraordinary reserve funds or to retained earnings or be distributed.
5. Dividends shall be deducted on a priority basis from net income for the year.

6. Except in case of a reduction in capital, no distribution may be made to Shareholders when Shareholders' Equity is or would become, because of such distribution, less than the amount of the capital plus reserves that may not be distributed under provisions of law or of the corporate statutes.

7. Revaluation surpluses may not be distributed but may be capitalized in whole or in part.

8. The Shareholders' Meeting may decide to distribute amounts deducted from available reserves by indicating expressly the reserve items from which the said amounts shall be deducted.

9. The terms of payment of the dividends are determined by the Shareholders' Meeting, or, failing such determination, by the Board of Directors. Dividends must be paid no later than nine months from the close of the financial year, unless an extension is granted by court order.

10. The annual Shareholders' Meeting may grant to each shareholder, in respect of all or part of the interim or final dividend distributed, the right to choose between payment in cash or in shares.

11. Dividends unclaimed for a term of five years after the date upon which they have become payable shall be time-barred.

TITLE VI. DISSOLUTION - EXTENSION - LIQUIDATION - DISPUTES

ARTICLE 21 - Extension - Early Dissolution - Liquidation

1. No later than one year before the end of the term of the Company, the Board of Directors shall convene an Extraordinary Shareholders' Meeting in order to decide whether the term of the Company is to be extended.

2. Except in the cases of judicial dissolution set forth by law, the Company shall be dissolved upon the expiration of the term set forth by the corporate statutes or by decision of the Shareholders' Meeting.

3. The Shareholders' Meeting determines the mode of liquidation and appoints one or more liquidators and determines his or their powers.

ARTICLE 22 - Disputes

All disputes which may arise during the term of the Company or during the course of its liquidation, whether between the Shareholders and the Company or between the Shareholders themselves in respect of corporate matters, shall be referred to the competent courts.

Schedule

APPLICATION OF THE PROVISIONS OF ARTICLE 18 OF THE CORPORATE STATUTES REGARDING THE NUMBER OF VOTING RIGHTS HELD BY EACH SHAREHOLDER AT SHAREHOLDERS' MEETINGS:

Where:

T = total number of voting rights attached to all shares comprising the share capital

Yn = total number of voting rights attached to the shares of all Shareholders present or represented (n), up to 2% of T per shareholder, and therefore not subject to any limitation

a, b, c = percentage of the voting rights (calculated on the basis of T) held by A, B, C, etc. in excess of 2% for each of them

X = total number of votes which may be cast at a Shareholders' meeting taking into account the limitations set forth in the corporate statutes.

This rule may be expressed as follows:

$$X = Yn + aX + bX + cX$$

Accordingly, the total number of votes which may be cast during a meeting (X) is equal to:

$$X = Yn / (1 - a - b - c)$$

By calculating X it is possible to determine, for each of Shareholders A, B and C, the total number of votes attached to voting rights exceeding 2% (corresponding to percentages a, b, c, etc.). For each of them, it is necessary to add 2% of T, i.e. the votes attached to voting rights which are not subject to any limitation.

<TABLE>
<CAPTION>

COMPANIES	ORGANIZED UNDER LAWS OF
-----	-----
<S>	<C>
ALBAVIA	ALB
ENERSERVE LIMITED	ANT
ENERSERVE GROUP OF COMPANIES LIMITED	ANT
ARABIAN TRADING & CHEMICAL INDUSTRIES LTD	ARE
MELITO ARABIA INDUSTRIES	ARE
SAINRAPT CC ABUDABI	ARE
AEBA AM.EC.DE B.AIRES SA	ARG
AESA ASEO Y ECOLOGIA, S.A.	ARG
ARGAM, S.A.	ARG
CAMUSA, CORP.AMER.DE M.U., S.A	ARG
CONCESIONARIA ZONA 5, S.A.	ARG
CTV, S.A.	ARG
DISTRIBUIONES ALIADAS SA	ARG
ECOVEC, S.A	ARG
EDICIONES MEDICAS SA	ARG
I.T.V., S.A.	ARG
US FILTER ARGENTINA SA	ARG
US FILTER SERVICIOS SA	ARG
VERAUTO LA PLATA, S.A.	ARG
VTV VERIF.TECN.VEHIC.ARGEN., SA	ARG
COMPANIA ECOLOGICA SUDAMERICANA SA	ARG
DELTACOM	ARG
DELTALIQ	ARG
LAMCEF	ARG
REDESA	ARG
SOLURBAN	ARG
TIERRA ARMADA SA (ARGENTINA)	ARG
ABAX (RIVERSTONE PTY)	AUS
AQUALINE PTY LTD	AUS
COLLEX WASTE INCINERATION PTY LTD	AUS
CONTRA-SHEAR ENGINEERING LIMITED	AUS
CONTRA-SHEAR HOLDINGS LIMITED	AUS
GAOSOUL PTY LTD	AUS
HUNTER SCREEN MANAGEMENT PTY LIMITED	AUS
MEDIMEDIA AUSTRALIA PTY LTD	AUS
MOONS RECYCLING PTY LTD	AUS
MOONS SERVICE PTY LTD	AUS
MOONS WASTE PTY LTD	AUS
STRANCO AUSTRALIA PTY	AUS
SYDNEY RECYCLING CENTER PTY LTD	AUS
SYDNEY RECYCLING CENTER UNIT TRUST	AUS
US FILTER PTY LTD	AUS
USF JOHNSON SCREENS PTY LIMITED	AUS
WALLACE & TIEMAN PACIFIC PTY LTD	AUS
WASTE MANAGEMENT SERVICE PTY LTD	AUS
CGE AUSTRALIA	AUS
CGEA TRANSPORT ASIA PACIFIQUE HOLDINGS	AUS
CGEA TRANSPORT ASIA PACIFIQUE Pty Ltd	AUS
CGEA TRANSPORT MANAGEMENT Ltd	AUS
CGEA TRANSPORT MELBOURNE PTY LTD	AUS
CGEA TRANSPORT NSW	AUS

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CGEA TRANSPORT SYDNEY Ltd	AUS
COLLEX	AUS
COMGEN AUSTRALIA PTY LTD	AUS
GENERAL WATER AUSTRALIA	AUS
HADFIELD	AUS
IMMER PTY	AUS
MELBOURNE TRANSPORT ENTERPRISES PTY LTD	AUS
OTV KRUGER PTY LTD	AUS
PERTH BUS Pty Ltd	AUS
REINFORCED EARTH PTY LTD (AUSTRALIA)	AUS
UNITED WATER (ADELAIDE)	AUS
WYUNA WATER PTY LIMITED	AUS
IMP VERLAGS GMBH	AUT
CONTROLMATIC GMBH (Autriche)	AUT
A. DE VOEGHT & CO BVBA	BEL
AUTOBUS VERLEYEN N.V.	BEL
AUTOCARS DE POLDER N.V.	BEL
AWT AIR CO BELGIUM	BEL
BUS DE POLDER N.V.	BEL
CANAL + INTERNATIONAL HOLDING NV	BEL
CANAL+ TELEVISIE NV	BEL
DE DUINEN N.V.	BEL
DE VOS SPRL	BEL
G. MEBIS & CO.	BEL
GEEMENS BUS & CAR N.V	BEL
GEEMENS N.V	BEL
GEORGES SPRL	BEL
GRUSON AUTOBUS N.V.	BEL
HADEP N.V.	BEL
HEIDEBLOEM N.V.	BEL
HERMES N.V	BEL
INT FACILITIES BRUSSELS NV	BEL
KRATIVA N.V.	BEL
LEFEVER	BEL
LINJEBUSS BENELUX N.V.	BEL
MEGO N.V	BEL
R. MELOTTE & CO.	BEL
RWB BELGIUM NV/SA	BEL
USF BERLGIUM NV	BEL
USF SURFACE FINISHING BELGIUM NV	BEL
V.B.M.N.V.	BEL
V.P.V.N.V.	BEL
VAN COILLIE N.V.	BEL
VAN PEE INVEST N.V.	BEL
VANDENAWEELE	BEL
VLAAMSE DIGITALE DIENST. MAATSCHAPPIJ NV	BEL
WEYN	BEL
YPRABUS S.A.	BEL
MEDICAL ASSOCIATES SA	BEL
MEDIMEDIA BELGIUM SA NV	BEL
AGENCE HAVAS BELGE	BEL

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COMPANIES	ORGANIZED UNDER LAWS OF
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ALGEMEEN BOUW EN BETONBEDRIJF	BEL
BATIMENTS ET PONTS CONSTRUCTION	BEL
BATIPONT IMMOBILIER NV	BEL
BENEPORT	BEL
BONNA BLOC	BEL
BOUCHER	BEL
CIE GENERALE EUROPEENNE	BEL
CINEC	BEL
CITY GARDEN	BEL
CONDUITES & ENTREPRISES	BEL
CORNEZ DELACRE	BEL
DALKIA NV	BEL
DENYS	BEL
EDITIONS HEMMA	BEL
EUROPE INFORMATIONS SERVICES	BEL
EUROVIA BELGIUM	BEL
EUROVIA BELGIUM	BEL
FABAIR	BEL
FRANCE LOISIRS BELGIQUE	BEL
FRANCIS ET TYTGAT	BEL
G+H MONTAGE NV	BEL
GRIZACO SA	BEL
HYDROCAR INDUSTRIE (BELGIQUE)	BEL
INGENIERIE BELGE DE TRAITEMENT & VALORI.	BEL
ISOWRENI WREDE & NIEDECKEN BELGIEN	BEL
LAMBRECHTS	BEL
LE VIF MAGAZINE	BEL
LES PRESSES DE BELGIQUE	BEL
MODERN ASFALT	BEL
NOMOS BELGIQUE	BEL
QUINTIENS	BEL
RELAITRON	BEL
SAMBRE VEILLE	BEL
SANIVEST	BEL
SOCEA	BEL
SODRAEP	BEL
STE D'EPURATION ET D'ENTREPRISE	BEL
TIME SYSTEM BELGIUM	BEL
FRANZETTI BENIN	BEN
COMPAGNIE HOTEL DE LUXE	BGR
AMBIENTAL	BRA
CEMUSA DO BRASIL LTDA	BRA
DALKIA DO BRAZIL	BRA
EDENTEC LTDA	BRA
GERAL ISV BRASIL, LTD	BRA
KINETICS BRAZIL LTD	BRA
US FILTER DO BRAZIL LTDA	BRA
USF FILTER TRATMENTO E RECUPERACAP DE RESIDUOS LTDA	BRA
DALKIA LIMITADA	BRA
OTV BRASIL LTDA	BRA
TERRA ARMADA SA (BRAZIL)	BRA

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1258010 ONTARIO INC	CAN
1325950 ONTARIO INC	CAN
175004 CANADA INC.	CAN
2815869 CANADA INC	CAN
AWT AIR & WATER TECHNOLOGIES	CAN
AWT CHIMNEY CO CANADA INC	CAN
BIOGEO ENVIRONNEMENT INC	CAN
CHB BOTTLED WATER COMPANY LTD	CAN
CHEMCYCLE ENVIRONMENT INC	CAN
CULLIGAN OF CANADA LTD	CAN
CULLIGAN WATER COMPANY OF CALGARY LTD	CAN
CULLIGAN WATER CONDITIONING ONTARIO	CAN
ECHO SPRINGS XATER COMPANY INC	CAN
FLEX KLEEN CANADA LTD	CAN
FRASER VALLEY WATER OUTLET LTD	CAN
GROUPE SANI GESTION INC	CAN
GROUPE SANI MOBILE INC	CAN
JD BRAADLEY HOLDINGS LTD	CAN
MONTENAY INC.	CAN
ONYX CANADA	CAN
ONYX INDUSTRIES INC	CAN
ONYX SANIVAN INC	CAN
PRIVATE RESERVE WATER INC	CAN
SANI GESTION-ONYX INC	CAN
SANI MOBILE ENVIRONMENT INC	CAN
SANI MOBILE INC	CAN
SANI MOBILE INTERNATIONAL INC	CAN
SERVAC SL INC	CAN
US FILTER CAPITAL CORPORATION	CAN
US FILTER ENGINEERED FILTER PRODUCTS INC	CAN
US FILTER/WHEELABRATOR INC	CAN
USF CANADA INC	CAN
WALLACE & TIERNAM CANADA INC	CAN
WATER CONDITIONING FINANCE LTD	CAN
WATER PURE & SIMPLE ENTERPRISES, LTD	CAN
WESTERN ONTARIO WATER CONDITIONING LTD	CAN
WHE BIO-SYSTEMS INC	CAN
WILLIAM R PERIN ONTARIO	CAN
DRAINAMAR INC.	CAN
EDITIONS R LAFFONT CANADA	CAN
HAVAS SERVICES CANADA	CAN
JOHN MEUNIER	CAN
QUEBEC INC.	CAN
QUEBEC LOISIRS	CAN
REINFORCED EARTH CY LTD (CANADA)	CAN
BASORAG	CHE
CULLIGAN SA	CHE
DOCUMED AG	CHE
USF LTD	CHE
CGC ENERGIE	CHE
CGCM SUISSE	CHE

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COMPANIES	ORGANIZED UNDER LAWS OF
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COGEPART HOLDING	CHE
CONTRONMATIC AG (Suisse)	CHE
CORELEC SA	CHE
FRANCE LOISIRS SUISSE	CHE
HAVAS SERVICES SUISSE	CHE
MULDENZENTRALE AG BASEL	CHE
ONYX SUISSE	CHE
OTV HOLDING	CHE
RECYMET SA	CHE
RECYMET TECHNOLOGIE	CHE
RECYTEC	CHE
RENE DUNAND	CHE
SORVAL SA	CHE
STESA	CHE
TEDESA HOLDING (WINWEST)	CHE
TRANSMER	CHE
CGEA CHILE	CHE
COINCA	CHE
MULTIASEO	CHL
LANZHOU BLUE STAR MEMTED WATER TECHNOLOGY COMPANY	CHN
MEMTEC CHINA PTY LTD	CHN
US FILTER CHINA LIMITED	CHN
US FILTER WATER TECHNOLOGIES CO LTD	CHN
CHENGDU	CHN
SITHE ASIA	CHN
TIANJIN	CHN
FRANZETTI COTE D'IVOIRE	CIV
SOCADHYA	CMR
BUGUEOA DE ASEO, S.A.	COL
FCC INT. DE SERV.COLOMBIA, SA	COL
FDS EL CERRITO, S.A.	COL
PALMIRANA DE ASEO, S.A.	COL
PROACTIVA AGUAS MONTERIA, SA	COL
SDAD.DE ASEO DE YUMBO,S.A. ESP	COL
SERA Q.A. TUNJA, E.S.P, S.A.	COL
SOC. DE ASEO CANDELARIA, S.A.	COL
SOC. DE ASEO PRADERA, S.A.	COL
TULUEOA DE ASEO, S.A.	COL
US FILTER SERVICIOS LTDA	COL
US FILTER SISTEMAS DE COLOMBIA	COL
CALI	COL
CONCESIONARIA TIBITOC	COL
CENDANT CAYMAN HOLDING	CYM
MEDIMEDIA INFORMATIONS SPOL S.R.O	CZE
SCHLICK OLT PRAHA SPOL SRO	CZE
1 JVS	CZE
CIE GENERALE DES EAUX TCHEQUES	CZE
CTSE	CZE
DALKIA SRO	CZE
EKOTERM CR	CZE
FIRST CZECH CONSTRUCTION COMPANY	CZE

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IPODEC CISTE MESTO	CZE
MORAVSKOSLEZKE TEPLARNY AS	CZE
MST ENERGMONT	CZE
NOVY SMICHOV DC	CZE
OLTERM	CZE
SEVEROCESKE VODOVODY A KANALIZACE AS	CZE
STE DES EAUX DE SOKOLOV	CZE
TEPLARNY KARVINA AS	CZE
VODARNA PLZEN SPOL. S.R.O	CZE
VODOSPOL	CZE
ALFRED GUTMANN GESELLSCHAFT FUR MASHNENBAU GMBH	DEU
ALPINA VERKEHRVERTRIEB	DEU
AUTO BUS SERVICE GMBH	DEU
AUTO LEGNER GMBH	DEU
AUTO LEGNER GMBH & CO KG	DEU
AWATECH KONIGSBRUCH	DEU
AWATECH MARKWERBEN	DEU
AWATECH STORKOM	DEU
AWATECH WEGELEBEN	DEU
CANAL + GMBH CO KG	DEU
CANAL+ DEUTSCHLAND	DEU
CENDANT SOFTWARE DEUTSCHLAND	DEU
CINE CLASSICS GMBH & CO KG	DEU
CINE CLASSICS TV GMBH	DEU
DWA GMBH & CO KG	DEU
DWA VERWALTUNGS GMBH	DEU
EDWARDS & JONES GMBH	DEU
ELGA GMBH	DEU
ELLIPSE LICENCE ALLEMAGNE	DEU
EUROFILTEC DEUTSCHLAND GMBH	DEU
GSL ENGINEERING GMBH	DEU
HEINRICH SCHLICK GMBH	DEU
HPD/EVATHERM A.G.	DEU
ISARIA VERKEREGESELSCHAFT GMBH & CO KG	DEU
JENSEN & DAMM GMBH & CO KG	DEU
JENSEN VERWALTUNGSGESELLSCHAFT GMBH	DEU
JIMMY TV GMBH	DEU
JIMMY TV GMBH & CO KG	DEU
JOSEF AUGUSTIN GESELLSCHAFT MBH	DEU
K TANK REISEN GMBH & CO KG	DEU
KARLENBERG GMBH & CO KG	DEU
KARLENBERG VERWALTUNGS GMBH	DEU
KARRER & CO AG	DEU
KLAUS TANK GMBH	DEU
LEGNER HOLDING GMBH	DEU
LIMBURGER REISEDIENST GMBH	DEU
LINJEBUSS DEUTSCHLAND GMBH	DEU
LINJEBUSS PROPERTIES GMBH	DEU
MM MEDIZINISCHE MEDIEN INFORMATIONEN GMBH	DEU
MNV GMBH	DEU
MULTITHEMATIQUES GMBH	DEU

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COMPANIES	ORGANIZED UNDER LAWS OF
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NOLTEN GMBH & CO KG	DEU
NORTH WEST WATER HOLDING GMBH	DEU
OBERFLACHEN-LUFT-UND TROCKNUNGSTECHNICK GMBH	DEU
PLANET TV GMBH	DEU
PLANET TV GMBH & CO KG	DEU
PRONET SERVICES GMBH	DEU
REINHOLD FAETH GMBH	DEU
SCHLICK ENGINEERING CONIN SP ZOO	DEU
SCHUMACHER VERWALTUNGSGESELLSCHAFT GMBH	DEU
SEASONS TV GMBH	DEU
SEASONS TV GMBH & CO KG	DEU
SERAL ERICH ALHUASER GMBH & CO KG	DEU
SLUZ GMBH	DEU
TYZACK MASSSCHINENMESSER GMBH	DEU
UNIT INSTRUMENTS GMBH	DEU
USF OBERFLASHENTECHNIK BETEILIGUNGS GMBH	DEU
USF SEITZ FILTERTECHNIK GMBH	DEU
USF WASSERAUFBEREITUNG GMBH	DEU
VERKEHRUNTERNEHMEN K TANK GMBH & CO KG	DEU
WALLACE & TIERNAN GMBH	DEU
WALTHER TROWAL GMBH & CO KG	DEU
ALFRED MOLTER HAUS GEWERBEMULLABFUHRGE	DEU
ALFRED MOLTER RECYCLING	DEU
AWATECH HOLDING	DEU
BABELSBERG FILM	DEU
BABELSBERG STUDIO TOUR	DEU
BASELERSTRASSE	DEU
BAUGESELLSCHAFT FR BRUGGEMANN GMBH & CO	DEU
BAYERISCHE OBERLANDBAHN GMBH	DEU
BB-AG	DEU
BERLIKOMM	DEU
BERLINER WASSER BETRIEBE (BWB)	DEU
BL GRUNDSTUCKS GMBH	DEU
BORMANN GMBH	DEU
BSMA BISMARCKSTRABE 101	DEU
BUROPARK "LA VIE" GRUNDSTUCKS	DEU
BWB HOLDING	DEU
CALANBAU BRANDSCHUTZANLAGEN GMBH	DEU
CAMPENON BERNARD SGE GMBH	DEU
CAMPENON BERNARD SGE GMBH & CO.BAU OHG	DEU
CBC IMMOBILIEN ENTWINCKLUNGS GMBH	DEU
CGE DEUTSCHLAND	DEU
CGEA TRANSPORT GMBH	DEU
CGIS BERLIN IMMOBILIEN GMBH	DEU
CGIS BERLIN IMMOBILIEN VERWALTUNGS	DEU
CGIS DEUTSCHLAND	DEU
CGIS MONTAGE IMMOBILIEN "LEIPZIG" GMBH	DEU
CIPHI BREHNA	DEU
CONTROLMATIC GMBH	DEU
DALKIA ENERGIE SERVICE GMBH	DEU
DALKIA FACILITIES MANAGEMENT GMBH	DEU

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DALKIA GMBH	DEU
DBG DIREKT BETEILIGUNG	DEU
DECHOW	DEU
DEG-SPEDITIONSGESELLSCHAFT GMBH	DEU
DEG-VERKEHRS GMBH	DEU
DEUS & PARTNER	DEU
DEUTSCHE EISENBAHN GESELLSCHAFT GMBH	DEU
DIANAPARK BURO BETRIEBSGESELLSCHAFT	DEU
DWUZET FASSADEN	DEU
DWUZET HAMBOURG	DEU
EHRENFELS	DEU
ENERGIEVERSORGUNG SEEBACH	DEU
ENERGIEVERSORGUNG WUTHA FARNRODA	DEU
EPE EURO PROJEK	DEU
ERD TIEF WASSERBAU MAGDEBURG	DEU
EUROMEDIEN	DEU
EUROVIA OST	DEU
FARGE-VEGESACHER EISENBAHN-GESELLSCHAFT	DEU
FELIX SCHUH	DEU
FELIX SCHUH FURSORGE	DEU
FENESTRA	DEU
FERINEL DEUTSCHLAND	DEU
FERNSEHZENTRUM BABELSBERG	DEU
FRANKFURTER INDUSTRIE SERVICE	DEU
G+H FURSORGE	DEU
G+H MONTAGE	DEU
G+H MONTAGE ENERGIE+UMWELTTECHNIK	DEU
G+H MONTAGE FASSADENTECHNIK	DEU
G+H MONTAGE INNENAUSBAU	DEU
G+H MONTAGE ISOLITE GMBH	DEU
G+H MONTAGE KULLAGERTECHNIK	DEU
G+H MONTAGE REINRAUMTECHNIK GMBH	DEU
G+H MONTAGE SCHALLSCHUTZ	DEU
G+H MONTAGE SCHIFFSAUSBAU	DEU
HEIDENHEIMER VERKEHRSGESELLSCHAFT	DEU
HEMMA ALLEMAGNE	DEU
HMS GMBH	DEU
HORSETALBAHN	DEU
INDUSTRIEBAHN KALDENKIRCHEN	DEU
ISOLIERUNGEN LEIPZIG	DEU
KLEE BAUNTERNEHMUNG	DEU
KRAFTVERKEHR HOHENHAMELN	DEU
KRAFTWERKSGESELLSCHAFT HERMSDORF	DEU
KREUSCH	DEU
LINDENCORSO GRUNDST	DEU
LINJEBUSS DEUTSCHLAND GMBH	DEU
MAERKISCHE BAU	DEU
MARKISCHE LANDESKULTUR TIEFBAU UNION	DEU
MAYR + PARTNER	DEU
NASSAUSCHE VERKEHRSGESELLSCHAFT	DEU
NICKEL	DEU

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NICKEL PROTECTION INCENDIE	DEU
NORD-OSTSEEBAHN GmbH	DEU
NORDWESTBAHN GmbH	DEU
OEWA	DEU
OLYMPIA BAU	DEU
OMNIBUS-VERKEHR RUOFF	DEU
ONYX GEBAUDE SERVICE GMBH	DEU
ONYX GEBAUDE SERVICE VERWAL	DEU
ONYX UMWELTSCHULTZ GMBH	DEU
OSTMECKLENBURGISCHE EISENBAHNVERKEHR	DEU
OSTSACHSISCHE BAU	DEU
OTV UMWELT	DEU
OTVKOCH WASSERTECHNIK GMBH	DEU
REGIOBAHN BITTERFELD	DEU
REGIOBAHN KAARST-METTMANN	DEU
REINARTZ KOBLENZ	DEU
REINARTZ TUTTLINGEN	DEU
ROSNER	DEU
SACHSISCHE HOCHBAU	DEU
SBG KLAUS	DEU
SBT BRUCKENTECHNIK ALLEMAGNE	DEU
SCHAUMBURGER VERKEHRSGESELLSCHAFT	DEU
SCHUH ENTSORGUNG ALLEMAGNE	DEU
SCHULTE STEMMERK GMBH	DEU
SCHWARZE PUMPE	DEU
SECHZIGSTE HANSEATISCHE GRUNDESITZ GMBH	DEU
SERVICE KLEE-EHRENFELS MAINTENANCE	DEU
SGE HOCH UND INGIENIERBAU	DEU
SGE VBU	DEU
SHW HOLLER WASSERTECHNIK	DEU
SMD	DEU
SOLIS GESELLSCHAFT	DEU
STADTBUS SCHWABISCH HALL VERWALTUNGS-GMB	DEU
STADTBUS SCHWAEBSCH HALL GMBH & COG	DEU
STADTWERKE OELSNITZ GMBH	DEU
STRASSENBAU POTSDAM	DEU
STREIT	DEU
STUDIO 5	DEU
STUDIO 5 & CO	DEU
STUDIO BABELSBERG INDEPENDENTS	DEU
STUDIOS BABELSBERG	DEU
STUTZ ENTSORGUNG GmbH	DEU
TEERBAU KONZERN	DEU
TEUTOBURGER WALD-EISENBAHN-AG	DEU
TWE-BUSVERKEHRS-GMBH	DEU
UCB UMWELT CONSULT BERLIN	DEU
UFA BABELSBERG	DEU
UMAG W.UDE KRAFTWERKSGESELLSCHAFT GMBH	DEU
UNIVERSAL-BAU	DEU
URBAN GMBH	DEU
VERESA	DEU

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VINCI DEUSTCHLAND	DEU
WARMEVRESOGUNG ZINNOWITZ WVZ	DEU
WARTBERLIN	DEU
WEG-KRAFTVERKEHRS-GMBH	DEU
WEINSTRASSENVERKEHR NEUSTADT-LANDAU	DEU
WREDE & NIEDECKEN LUDWIGSHAFEN	DEU
WREDE & NIEDECKEN VERWALTUNG	DEU
WREDE & NIEDECKEN WESSELING	DEU
WURTTEMBERGERISCHE EISENBAHN-GESELLSCHAT	DEU
FCC SERVICIOS SANTO DOMINGO,SA	DMA
REGIE OUTRE MER	DMT
DANISH WASTE TREATMENT SERVICES AS	DNK
HHJ BUS A/S	DNK
HOFFMANN/KRUGER-FARUM A/S	DNK
IORGEN KRUGER A/S	DNK
KRUGER CONSULT	DNK
KRUGER OFF SHORE	DNK
LINJEBUS A/S, DANMARK	DNK
LINJEBUS EJENDOM APS	DNK
LINJEBUS LEASING AF 1995 A/S	DNK
LINJEBUS LEASING AF 1996 A/S	DNK
LINJEBUS LEASING AF 1997 A/S	DNK
LINJEBUS LEASING AF 1998 A/S	DNK
LINJEBUS LEASING AF 1999 A/S	DNK
KRUGER	DNK
CIA DE LIMPIEZA Y EMBELL.CPORA	DOM
PERMUTIT LIMITED	EGY
ABAST. Y SANEAM. DEL NORTE, SA	ESP
ABAST. Y SANEAM. GENERALES, SL	ESP
ADOBS ORGANICS, S.L.	ESP
AFIGESA INVERSION, SL UNIP.	ESP
AGUAS DE JAEN, S.A.	ESP
AGUAS DE LA MANCHA, SA	ESP
AGUAS DE TORRELAVEGA, SA	ESP
AGUAS POT. DE SAN FELIU, S.A.	ESP
AIE CIUDAD REAL	ESP
AIE COSTA	ESP
AITENA, S.A.	ESP
ALFONSO BENITEZ, S.A.	ESP
ALGAIDA EDITORES SA	ESP
ALIANZA EDITORIAL SA	ESP
ALPETROL, S.A.	ESP
ANAYA MULTIMEDIA SA	ESP
APARCAM. CONCERTADOS, S.A.	ESP
ARAGON.DE SERVICIOS ITV, S.A.	ESP
ASES.FINAN.Y DE GEST., S.A.	ESP
ASIRIS, S.A.	ESP
ASTACO, S.A.	ESP
ASUNT. GENER. INMOB. S.A.	ESP
AUXEL ELECTR.AUXILIAR, AIE	ESP

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BAHAMAS, S.A.	ESP
BEKOW SA	ESP
BETA DE ADMINISTRACION, S.A.	ESP
BIBLOGRAF SA	ESP
CANAL SATELLITE DIGITAL, S.L.	ESP
CASTELLANA DE SERVICIOS, S.A.	ESP
CAT	ESP
CEMUSA, COP.EUR.DE M.U., S.A.	ESP
CENDANT SOFTWARE ESPANA	ESP
CGT CORPOR. GEN. DE TRANS., SA	ESP
CIA CATALANA DE SERVICIOS, S.A	ESP
CIA CONC. DEL TUNEL SOLLER, SA	ESP
CIA GENERAL AGUAS DE ESPANA, SA	ESP
CIA ONUBENSE, S.A.	ESP
CIA.GRAL.DE SERV.EMPR., S.A	ESP
CIDA HIDOQUIMICA SA	ESP
CINE CLASSICS SL	ESP
CINEMANIA	ESP
COLAB, GESTION Y ASISTEN., S.A	ESP
COMERCIAL GRUPO ANAYA SA	ESP
CONS.DE INFRAES. URBANAS, S.A.	ESP
CONSTRUC. EUROMAR, S.L.	ESP
CONVENSA	ESP
CORP.ESP.SERV., S.A.(CESSA)	ESP
CORPORACION FIN.HISPANICA	ESP
CORPORACION INMOB. IBERICA, SA	ESP
CREDSA SA	ESP
CULLIGAN ESPANA SA	ESP
D.I.S.T.E. S.A.	ESP
DIFUSION DIRECTA EDERA SA	ESP
DIONE SA	ESP
E.M. DE TRAFICO DE GIJON, S.A.	ESP
EDICIONES CATEDRA SA	ESP
EDICIONES DEL PRADO SA	ESP
EDICIONES PIRAMIDE SA	ESP
EDICIONES TORMES SA	ESP
EDICIONS XERAIS DE GALICIA SA	ESP
EDITORIAL BARCANOVA SA	ESP
EDITORIAL EUDEMA SA	ESP
EDITORIAL TECNOS SA	ESP
ELLIPSE LICENCE ESPAGNE	ESP
EMIBUSA	ESP
EMP.MALAGUENA MIX.LIMP., SA	ESP
EQUIPOS Y PROCESOS, S.A.	ESP
ERBE SOFTWARE	ESP
ESPELSA	ESP
ESTACIONAMIENTOS Y SERVIC., S.	ESP
EURMAN, S.A.	ESP
EUROPEA DE GESTION,S.A.	ESP
EUSKO LANAK, S.A.	ESP
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COMPANIES	ORGANIZED UNDER LAWS OF
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F - CYC, S.L.	ESP
F.S. COLABORAC. Y ASISTEN., SA.	ESP
FALCON CONTRATAS Y SEGUR., S.A	ESP
FALCON CONTRATAS Y SERV. AUX. SA	ESP
FCC 1, S.L.	ESP
FCC AGUA Y ENTORNO URBAN., S.A.	ESP
FCC CONSTRUCCION, S.A.	ESP
FCC CYCSA INTERNACIONAL	ESP
FCC FOM. OBRAS Y CTNES., SL	ESP
FCC INMOBILIARIA CONYCON	ESP
FCC INMOBILIARIA, S.A.	ESP
FCC MEDIO AMBIENTE, S.A.	ESP
FCC, S.A.	ESP
FOMENTO INMOB.ASTURIANO, S.L.	ESP
FOMENTO INMOB.LEVANTINO,S.L.	ESP
FOMENTO INTERN.FOCSA,S.A.	ESP
FORMACION Y CONTRATAS, S.A.	ESP
GENERAL DE SERVICIOS ITV, S.A.	ESP
GERUNDENSE DE SERVICIOS,S.A.	ESP
GESTION DE DERECHOS AUDIVISUALES Y DEPORTIVOS	ESP
GRUCYCSA, S.A.	ESP
HAVAS & ANAYA INTERNATIONAL S.L	ESP
I.T.V. INSULAR, S.A.	ESP
IBERIC. SERVICIOS Y OBRAS, SA	ESP
IBERICA DE ENCLAVES, S.A.	ESP
IND.DE LIMP.Y SERVICIOS, S.A.	ESP
INGETMA, S.A.	ESP
INTERNACIONAL TECAIR, S.A.	ESP
INTERNATIONAL SERVICES INC, SA	ESP
KRUGER ITM SA	ESP
LIMP.E HIG. DE CARTAGENA, S.A.	ESP
LOGISTIC ACTIVITIES, S.A.	ESP
LOGISTICA DE NAVARRA, S.A.	ESP
MATINSA	ESP
MEDIMEDIA MEDICOM SA	ESP
MEGAPLAS, S.A.	ESP
MULTI THEMATIQUES SL	ESP
MUNICIPAL DE SERVEIS, S.A.	ESP
PARTICIPACIONES TEIDE, S.A.	ESP
PREFABRICADOS DELTA, S.A.	ESP
PROACTIVA MEDIO AMBIENTE,S.A.	ESP
PROCESSOS Y SYSTEMAS DE SEPACION SA	ESP
PROSEIN,S.A.	ESP
PROYECTOS Y SERVICIOS, S.A.	ESP
PUBLIMOB, S.A.	ESP
PUERTO CALA MERCED, S.A.	ESP
REPARALIA,S.A.	ESP
RISCOP, S.A.	ESP
RIUTORT, S.A	ESP
SANEAMIENTO Y SERVICIOS, S.A.	ESP
SEASONS SL	ESP

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COMPANIES	ORGANIZED UNDER LAWS OF
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SERAGUA, S.A.	ESP
SERV. DE PUBLIC. URBANOS, SA	ESP
SERV. ESPECIALES DE LIMP. S.A.	ESP
SERV. Y PROCES. AMBIENTALES, SA	ESP
SERVEIS D'ESCOBRER.I NET. S.A	ESP
SERVICIOS DE LEVANTE, S.A.	ESP
SERVICIOS INDICE, S.A.	ESP
SINCLER, S.A.	ESP
SISTEM. DE CONTROL Y COMUN., SA	ESP
SISTEM.Y VEHC.DE ALTA TECN., SA	ESP
SOC.IBERICA DEL AGUA	ESP
SOC.MEDITERRANEA DE AGUAS, SA	ESP
SOCIEDAD GENERAL DE CINE	ESP
SOCIEDAD GENERAL DE TELEVISION Y CINE S.L.	ESP
SOGECABLE FUTBOL, S.L.	ESP
SOGEPAQ	ESP
SOGESUR, S.A.	ESP
SUMADI SA	ESP
T.M.I., S.A.	ESP
TACK INVERSIONES SL UNIPERSON	ESP
TECNIC. Y SERV. MINEROS, S.A.	ESP
TEDESA	ESP
TONNA ELECTRONIQUE ESPAGNE	ESP
TPA - FUGRO, S.A.	ESP
TPA TECNIC.DE PROT.AMBIENT., SA	ESP
TRATAMIENTO IND. DE AGUAS, SA	ESP
TRATAX SL	ESP
TREBALSA	ESP
TRISA OCANA	ESP
TRISA,TRAT.Y RECUP.IND., S.A.	ESP
USF SPAIN SA	ESP
VIASA, S.A.	ESP
VTR,S.A	ESP
A	ESP
AGEFRED	ESP
AGEFRED SERVICIO (SAAD AGEFRED)	ESP
AGEVAL	ESP
AGEVAL SERVICIO	ESP
B 1998 SL	ESP
CAMPENON SA (ESPAGNE)	ESP
CEP ESPANA	ESP
CETISA BOIXAREU EDITORES	ESP
DALKIA ENERGIA Y SERVICIOS	ESP
DEPURADORA DE ZARAGOZA SA	ESP
DOYMA SL	ESP
EDITORIAL GARSI	ESP
FOMENTO DE CONSTRUCCIONES Y CONT. - FCC	ESP
FREYSSINET ESPAGNE	ESP
GIROA	ESP
GRUPO ANAYA	ESP
HEMMA JOVEN	ESP

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COMPANIES	ORGANIZED UNDER LAWS OF
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IBERSADE	ESP
MARAZUL DEL SUR	ESP
MASSON BARCELONE	ESP
OTV ESPAGNE	ESP
POBLADOS 15	ESP
PROMOTEC	ESP
SPES	ESP
TEMATICOS LAROUSSE	ESP
TIERRA ARMADA SA (SPAIN)	ESP
TUBO FABREGA	ESP
UNION TEMPORAL DE EMPRESAS - UTE	ESP
ALHONEN & LASTUNEN OY	FIN
HAKUNILAN LIIKENNE OY	FIN
KRUGER FINLAAND	FIN
OY LINJEBUSS ESPOO AB	FIN
OY LINJEBUSS FINLAND AB	FIN
OY LINJEBUSS VANTAA AB	FIN
RIBEATA OY	FIN
SIROLAN LIIKENNE OY	FIN
ALYA ANIMATION	FRA
APIC INTERNATIONAL SA	FRA
AQUA FRANCHE COMTE	FRA
AQUA TECHNOLOGIES SERVICES	FRA
AQUA+	FRA
ASTRE SA	FRA
BAYARD SA	FRA
BAYARD SCI	FRA
BEST OF EUROP	FRA
BLANCGHARD AQUA SERVICE	FRA
C: SNC	FRA
CALT PRODUCTION	FRA
CANAL + TECHNOLOGIE	FRA
CANAL + VIDEO	FRA
CANAL ANTILLES	FRA
CANAL CALEDONIE	FRA
CANAL CLUB SNC	FRA
CANAL JIMMY SA	FRA
CANAL NUMEDIA	FRA
CANAL PRO	FRA
CANAL REUNION	FRA
CANAL+ DA SNC	FRA
CANAL+ DISTRIBUTION GIE	FRA
CANAL+ EDITIONS SNC	FRA
CANAL+ FINANCE	FRA
CANAL+ HORIZONS	FRA
CANAL+ IMAGE GESTION GIE	FRA
CANAL+ IMAGE INTERNATIONAL	FRA
CANAL+ IMAGE UK LTD (VIA LUMIERE)	FRA
CANAL+ IMMOBILIER SNC	FRA
CANAL+ PARTICIPATION	FRA
CANAL+ TELEMATIQUE	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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CANAL+ VIDEO	FRA
CANALSATELLITE	FRA
CGLC	FRA
CGLC A.CAROZZO	FRA
CGV HOLDING	FRA
CHRYSALIDE FILMS	FRA
CIE REUNIONNAISE DE SERVICES PUBLICS	FRA
CINE CINEMA CABLE SA	FRA
CINEVALSE	FRA
COMPTOIR EUROPEEEN D'AFFINAGE DE L'EAU	FRA
CULLGAN FRANCE SA	FRA
CULLIGAN AQUITAINE	FRA
CULLIGAN LORRAINE	FRA
CULLIGAN SOMME OISE	FRA
CULLIGAN VAL DE LOIRE	FRA
DEL PRADO EDITEURS EURL	FRA
DEMAIN	FRA
DOCSTAR	FRA
DOCSTAR	FRA
DWA SARL	FRA
EDITIONS MEDICALES SPECIALSEES SA	FRA
ELGA SA	FRA
ELIMCA	FRA
ELLIPSE ANIMATION	FRA
ELLIPSE CABLE	FRA
ELLIPSE DISTRIBUTION	FRA
ELLIPSE INTERNATIONAL	FRA
ELLIPSE LICENCE SNC	FRA
ELLIPSE MARINE SNC	FRA
ELLIPSE PROGRAMME (CF SOUS-GROUPE PAR AILLEURS)	FRA
ELLIPSE REUNION	FRA
ELMA ANIMATION	FRA
ELMA ANTILLES	FRA
ELMA PRODUCTION	FRA
EXACT COMMUNICATION	FRA
EXER VIDEOCOM	FRA
EXPLOITATION ADOUSSISEURS UNITS DE TRAITEMENTS	FRA
FILMS ALAIN SARDE	FRA
FINANCIERE DE VIDEOCOMMUNICATION	FRA
GEDEON COMMUNICATION	FRA
GENERALE ECO AFFICHAGE	FRA
GETELEC GUADELOUPE	FRA
GETELEC GUYANE	FRA
GETELEC MARTINIQUE	FRA
GETELEC SA	FRA
GIE NUMERIQUE	FRA
GROUPE CANAL+ IMAGE	FRA
GROUPE ELLIPSE PROGRAMME	FRA
GROUPE LE STUDIO CANAL+	FRA
HAVAS INTERACTIVE SAINT HONORE	FRA
HOME MADE MOVIES	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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I TELEVISION	FRA
IONPURE AKTIEBOLAG	FRA
IONPURE TECHNOLOGIES AB	FRA
J MAINTENANCE SA	FRA
JOHNSON FILTRATION SYSTEMS SA	FRA
KINETICS PROCESS PIPING SA	FRA
KIOSQUE HOLDING SNC	FRA
KIOSQUE SNC	FRA
LA BANDE SON	FRA
LA BANDE SON	FRA
LA SESE	FRA
LE STUDIO CANAL + (CF SOUS-GROUPE PAR AILLEURS)	FRA
LE STUDIO CANAL + DEVELOPPEMENT	FRA
LE STUDIO ELLIPSE	FRA
LE STUDIO ELLIPSE	FRA
LES EDITIONS DU MEDICIN GENERALISTE SA	FRA
LITTLE BOX	FRA
LOIRE AFFICHAGE	FRA
LS PRODUCTION	FRA
LUMIERE	FRA
MATRASUR COMPOSITITIES SA	FRA
MATRASUR SA	FRA
MCM CLASSIQUE JAZZ	FRA
MCM INTERNATIONAL	FRA
MDG PRODUCTIONS	FRA
MEDICAL MARKETING INVESTMENT (FRANCE) SA	FRA
MM SERVICES EURL	FRA
NC NUMERICABLE ALSACE	FRA
NC NUMERICABLE ARTOIS	FRA
NC NUMERICABLE BELFORT	FRA
NC NUMERICABLE BETHUNOIS	FRA
NC NUMERICABLE CHAMPAGNE	FRA
NC NUMERICABLE CORSE	FRA
NC NUMERICABLE COTE D'AZUR	FRA
NC NUMERICABLE COTE D'OPALE	FRA
NC NUMERICABLE EST PARISIEN	FRA
NC NUMERICABLE FRANCILIENNE	FRA
NC NUMERICABLE GRENOBLE	FRA
NC NUMERICABLE HAUTS DE SEINE	FRA
NC NUMERICABLE ILE DE FRANCE	FRA
NC NUMERICABLE LANGUEDOC ROUSSILLON	FRA
NC NUMERICABLE LORRAINE	FRA
NC NUMERICABLE LYON	FRA
NC NUMERICABLE MAURES ESTEREL	FRA
NC NUMERICABLE NANCY	FRA
NC NUMERICABLE NICE	FRA
NC NUMERICABLE NIMES	FRA
NC NUMERICABLE NORD PAS DE CALAIS	FRA
NC NUMERICABLE NORMANDIE	FRA
NC NUMERICABLE OUEST	FRA
NC NUMERICABLE PERPIGNAN	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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NC NUMERICABLE REGION PARISIENNE	FRA
NC NUMERICABLE RHONE ALPES	FRA
NC NUMERICABLE SAINT ETIENNE	FRA
NC NUMERICABLE SETE	FRA
NC NUMERICABLE SUD	FRA
NC NUMERICABLE TOULOUSE	FRA
NC NUMERICABLE VERSAILLES	FRA
NC NUMERICABLE ZONE NORD	FRA
NETHOLD FINANCE SA	FRA
NPA PROD SNC	FRA
NUMERICABLE	FRA
NUMERICABLE	FRA
NV EVERPURE EUROPE SA	FRA
OVP/SEMP SAS	FRA
PDJ INTERNATIONAL	FRA
PDJ PRODUCTION	FRA
PERRIER EQUIPMENT SA	FRA
PIERRE MOREL SA	FRA
PLANETE CABLE	FRA
PRODUCTEURS ASSOCIES (VIA LUMIERE)	FRA
QUIRATS+	FRA
SANITO SA	FRA
SARL FGP	FRA
SARL FGP CHAUDRONNERIE	FRA
SARL TRAITEMENT DES EAUX STANDARD	FRA
SATELLITE SERVICE	FRA
SATION SL	FRA
SCHLICK FRANCE SARL	FRA
SDICO SARL	FRA
SEDM SARL	FRA
SEESTS CANAL J	FRA
SEGP+	FRA
SOCIETE D'EDITIONS MEDICO PHARMACEUTIQUES	FRA
SOCIETE DES CERAMIQUES TECHNIQUES	FRA
SOCIETE D'EXPLOITATION DE SERVICES AUDIO	FRA
SOCIETE HPD SA	FRA
SOFADIM	FRA
SOFINERGIE	FRA
SOFINERGIE 2	FRA
SPECTACLE	FRA
SPORT +	FRA
STE ELECTROTECHNIQUE DE BOURBON	FRA
STE REUNIONNAISE DU RADIOTELEPHONE	FRA
STUDIO MAGAZINE	FRA
TECHNICO	FRA
THEMATIQUES REGIE	FRA
TOCFILMS	FRA
TONNA ELECTRONIQUE	FRA
TRAITEMENT DES EAUX DU LITTORAL	FRA
USF EUROHOLDING SA	FRA
USF FILTRATION FRANCE SA	FRA

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USF FRANCE SA	FRA
WALLACE & TIERNAN SARL	FRA
WALTHER TROWAL SARL	FRA
WHEELABRATOR SISSON LEHMAN SA	FRA
WILLIWAW	FRA
WILLIWAW SA (VIA LA SESE)	FRA
ZADIG FILMS	FRA
1 RUE DU PETIT CLAMART	FRA
132 COURS TOLSTOI	FRA
15 AU 19 RUE DE LA GARE	FRA
3E MEDEC	FRA
8 RUE D'ALSACE PRISMA SUCLIM	FRA
80 RUE D'YPRES SCI	FRA
A3E	FRA
ACANTHE BTP	FRA
ACIER PROVENCE RECYCLAGE	FRA
ACTIA	FRA
ACTION MUNICIPALE	FRA
ACTIS	FRA
ACTIS LONGERAY	FRA
ACTIS TOLSTOI	FRA
ADEN	FRA
AERO PISTE	FRA
AEROSERVICES EXECUTIVE	FRA
AEROSERVICES FRANCE	FRA
AEROSERVICES HANDLING	FRA
AFOUARDS SCI	FRA
AIX NORD	FRA
AJOUR	FRA
ALBATROS	FRA
ALIOR	FRA
ALLEE DE L'EUROPE	FRA
ALMANDIN SCI	FRA
ALPHA	FRA
ALTHEA	FRA
ALYSSE	FRA
AMARYLLIS	FRA
AMENAGEMENT BETHUNE FUTURA	FRA
AMENAGEMENT CHARRAS	FRA
AMENAGEMENT COEUR AURON M814	FRA
AMENAGEMENT NICE OUEST	FRA
AMENAGEMENT QUARTIER DE SEINE	FRA
AMENAGEMENT SQUARE MARCEAU	FRA
AMETHYSTE	FRA
AM'TECH INDUSTRIE	FRA
ANCELIN	FRA
ANCOLIE SCI	FRA
ANJOU ARTS	FRA
ANJOU GRANDES OPERATIONS	FRA
ANJOU PATRIMOINE	FRA
ANJOU SERVICES	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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ANTARES SNC	FRA
ANTENNES TONNA	FRA
ANTI POLLUTION SERVICE	FRA
ANTIBES LES PINS	FRA
ANTIBES LES PINS R3 SCI	FRA
ANTIGONE	FRA
ANTIGUA	FRA
ANTILLES INTERNET SERVICES	FRA
APOLLONIA SA	FRA
APPLICATIONS TECHNIQUES DE L'INFORMATIQ.	FRA
AQUAREX	FRA
AQUITAINE BETON MANUFACTURE	FRA
ARC EN CIEL	FRA
ARCADES SCI	FRA
ARCIE	FRA
ARCO SARL	FRA
ARDENERGIE SA	FRA
ARGYRA	FRA
ARIANE	FRA
ARIEL BN	FRA
ARMAND SYLVESTRE	FRA
ARMOR	FRA
ARMORINVEST	FRA
ARRAS AVENIR	FRA
ASCOP	FRA
ASSAINISSEMENT TRAVAUX OBERT	FRA
ASSAINISSEMENT VIDANGE BOUSSARD	FRA
ASSAINISSEMENT VIDANGE SERVICE DU POITOU	FRA
ASSURANCES FRANCE LOISIRS	FRA
ASTOR SNC	FRA
ASTRE	FRA
ATELIERS DE MECANIQUES DU PAYS D'OUCHE	FRA
ATELIERS VALMY	FRA
ATEP	FRA
ATIC	FRA
AUBEPINE SCI	FRA
AUBERT EGALITE	FRA
AUBIN	FRA
AUBINE	FRA
AUQUEMESNIL SNC	FRA
AUORE	FRA
AUTO NICE TRANSPORTS	FRA
AUTOBUS AIXOIS	FRA
AUTOBUS AUBAGNAIS	FRA
AUTOBUS AURELIENS	FRA
AUTOBUS DU FORT	FRA
AUTOCARS SABARDU	FRA
AUTOMATION ELECTRICITE INDUSTRIELLE	FRA
AUTOMATION ENVIRONNEMENT SERVICE	FRA
AUTOMATISMES MESURE CONTROLE REGULATION	FRA
AUVERGNE PRODUCTIQUE INGENIERIE	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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AVENUE DES COURSES SNC	FRA
AZUR ELECTRICITE	FRA
AZURINVEST	FRA
AZURITE SCI	FRA
B.O.L.	FRA
BABELSBERG (SNC)	FRA
BACHELET SA	FRA
BAILLEUL TP	FRA
BARDE SUD EST	FRA
BARDE SUD OUEST	FRA
BARDI	FRA
BARILLEC	FRA
BATEG SNC	FRA
BATIFOIX	FRA
BEGONIA	FRA
BERCY VAN GOGH	FRA
BERGERONNETTE	FRA
BERTHOLLET BROGNY	FRA
BESTELEC	FRA
BETON BOIS SYSTEME	FRA
BETON MOULE INDUSTRIEL	FRA
BILD SCHEER	FRA
BITCH COURBEVOIE	FRA
BIZET	FRA
BLANQUI	FRA
BONDIL ASSAINISSEMENT	FRA
BONINO	FRA
BONNA GENEVE SA	FRA
BONNA SABLA SA	FRA
BONNA SNC	FRA
BONNE SOURCE	FRA
BONNEFOND	FRA
BORNY	FRA
BOTTE SADE FONDATIONS	FRA
BOUCLE GALLIENI	FRA
BOUFFLERS SCI	FRA
BOUGAINVILLE	FRA
BOULOGNE 1/3 BELLE FEUILLE SCI	FRA
BOULOGNE LES PEUPLIERS	FRA
BOULOURIS MOYENNE CORNICHE	FRA
BOUTIQUES FAURIEL	FRA
BOUYER LEROUX ENVIRONNEMENT	FRA
BPI	FRA
BRAMETOT SNC	FRA
BRAZZA	FRA
BREAK ARCS	FRA
BREAK ATLANTIQUE	FRA
BREAK BRETAGNE	FRA
BREAK CITY	FRA
BREAK COTE D'AZUR	FRA
BREAK ESTEREL	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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BREAK FRANCE	FRA
BREAK HOTELS	FRA
BREAK INVEST	FRA
BREAK LANGUEDOC	FRA
BREAK MONTAGNE	FRA
BREAK NORMANDIE	FRA
BRETAGNE GIE	FRA
BRETAGNE ROUEN	FRA
BROCELIANDE SCI	FRA
BRUNET SCI	FRA
BUREAU D'ETUDES AFFAIRES	FRA
BUREAU D'ETUDES TECHNIQUES ET COMMERCIAL	FRA
BUREAU MARAT	FRA
BUS AIR	FRA
BUS DE L'ETANG DE BERRE	FRA
BUS MANOSQUE VAL DE DURANCE	FRA
C3B	FRA
C3S	FRA
CACHALOT	FRA
CADET DE VAUX	FRA
CADPB	FRA
CAGNA	FRA
CALAIS ARDRES TRANSPORTS	FRA
CALAIS ENERGIE	FRA
CALAO	FRA
CAMELIA	FRA
CAMPAGNE MONTOLIVET	FRA
CAMPANULE	FRA
CAMPENON BERNARD	FRA
CAMPENON BERNARD CONSTRUCTION SA	FRA
CAMPENON BERNARD MEDITERRANEE	FRA
CAMPENON BERNARD OUEST	FRA
CAMPENON BERNARD REGIONS	FRA
CANAL + (code IG)	FRA
CANNES 20/26 Bd DU MIDI	FRA
CANNES ESTELLO SCI	FRA
CARAIBES QUALITE SERVICE	FRA
CARDAILLAC	FRA
CARONI CONSTRUCTION	FRA
CARRE CHAMPS ELYSEES	FRA
CARRE DES ARTS SCI	FRA
CARRIERES BALLASTIERES DE NORMANDIE	FRA
CARRIERES CHASSE	FRA
CARRIERES DE CHAILLOUE	FRA
CARRIERES DE COET LORCH	FRA
CARRIERES DE LA GARENNE	FRA
CARRIERES EMBARCADERE	FRA
CARRIERES LAFITTE	FRA
CARRIERES SAINT CHRISTOPHE	FRA
CARS CHARPENTIER	FRA
CAVALAIRE RUE ALPHONSE DAUDET	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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CAVALIER	FRA
CDP (Chauffage de Prague)	FRA
CEC	FRA
CEE ROANNE	FRA
CEGETEL	FRA
CEGETEL 7	FRA
CEGETEL ENTREPRISES	FRA
CEGETEL ETUDES ET GESTION	FRA
CEGETEL SERVICE	FRA
CEGETEL SYSTEMES D'INFORMATION	FRA
CEGETEL.RSS	FRA
CENTAUREE	FRA
CENTRE DE TRI ET RECYCLAGE	FRA
CENTRE DEPOLL. INDUS. LORRAIN - CEDILOR	FRA
CENTRE ELECTRIQUE ENTREPRISE	FRA
CENTRE EST GIE	FRA
CENTRE PARC SCI	FRA
CENTRIBETON	FRA
CEOM	FRA
CEP COMMUNICATION INTERNATIONAL	FRA
CERCHIMIE	FRA
CERGY PONTOISE ASSAINISSEMENT	FRA
CERISIER SCI	FRA
CET BOUYER LEROUX	FRA
CFI HORIZON	FRA
CFITS	FRA
CFTA CENTRE OUEST	FRA
CFTA SA	FRA
CFTI	FRA
CGC HOLDING	FRA
CGE - TITRES REGIONS	FRA
CGEA (SCI)	FRA
CGEA TRANSPORT	FRA
CGEAUX INTERNATIONAL	FRA
CGEE	FRA
CGFTE	FRA
CGI GEORGE V SA	FRA
CGIS BIS	FRA
CGIS ENTREPRISES PARTICIPATIONS	FRA
CGTH-SADE	FRA
CHAMP GUILLAUME 2	FRA
CHAMPAGNE MULHOUSE	FRA
CHANOT RESTAURATION	FRA
CHANTIERS NAVALS DE L'ESTEREL	FRA
CHANZY & PARDOU - SNCP	FRA
CHARDONNERET	FRA
CHATELAISE DE SERVICES	FRA
CHATELLERAULT SANITAL	FRA
CHATENET	FRA
CHATILLON MAISON BLANCHE SCI	FRA
CHATILLON SABLONS-RUE PANORAMA	FRA

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CHAUFFAGE URBAIN DE HAUTEPIERRE	FRA
CIBEX INTERNATIONAL	FRA
CICA	FRA
CIE AUDIOVISUELLE PHENIX	FRA
CIE DE CONSTRUCTION INTERNAT. PHENIX	FRA
CIE DE PARTICIPATIONS INTERNATIONALES	FRA
CIE DE TRAVAUX SUBAQUATIQUES	FRA
CIE DES EAUX DE LA BANLIEUE DU HAVRE	FRA
CIE DES EAUX DE LA VILLE DE RAMBOUILLET	FRA
CIE DES EAUX DE MAISONS-LAFFITTE	FRA
CIE DES EAUX DE PARIS	FRA
CIE DES EAUX DE VANNES	FRA
CIE DES EAUX ET DE L'OZONE	FRA
CIE D'ETUDES GESTION INVTS FINANCEMENT	FRA
CIE D'INVESTISSEMENT FONCIER	FRA
CIE D'INVESTISSEMENTS INTERNATIONALE	FRA
CIE DU GUANO DE POISSON ANGIBAUD (SA)	FRA
CIE EUROPEENNE DE PROPLETE & HYGIENE	FRA
CIE FERMIERE DE SERVICES PUBLICS	FRA
CIE FINANCIERE DE L'ESTEREL	FRA
CIE FINANCIERE POUR LE RADIOTEL.- COFIRA	FRA
CIE FONCIERE FINANCIERE IMMOBILIERE	FRA
CIE FRANCLIENNE DE CIRCULATION	FRA
CIE GENERALE DE BATIMENT ET CONSTR - CBC	FRA
CIE GENERALE DE SERVICES AFRIQUE	FRA
CIE GENERALE D'ENTREPRISES AUTO. - CGEA	FRA
CIE GENERALE D'ENVIRONNEMENT DE CERGY	FRA
CIE GENERALE D'IMMOBILIER & SERV - CGIS	FRA
CIE GESTION INTERDEPARTEMENTALE DES EAUX	FRA
CIE GLE DE TRAV. & INGENIERIE ELECTR.	FRA
CIE GYMNASIE CLUB	FRA
CIE HOTELIERE DE L'OPERA (VIETNAM)	FRA
CIE IMMOBILIERE DU PONT DES HALLES	FRA
CIE IMMOBILIERE PERCIER	FRA
CIE INDUSTRIELLE D'ELECTRICITE ET CHAUFF	FRA
CIE INTERNATIONALE DE DEVELOPPEMENT	FRA
CIE INTERNATIONALE STATIONNEMENT & TRANS	FRA
CIE MEDITERRANEENNE EXPLOIT. SERV. EAU	FRA
CIE NOUVELLE D'ETUDES INDUSTR. ET COMM.	FRA
CIE POUR LE FINANCEMENT SECTEUR IMMO No 1	FRA
CIE RESEAU CHALEUR CHATILLON S/BAGN	FRA
CIE TRANSATLANTIQUE DE RADIOTEL. CELLUL.	FRA
CIE TRAVAUX ET REVETEMENTS SPECIAUX	FRA
CIG	FRA
CIGALE SCI	FRA
CIGOGNE SCI	FRA
CII PROGEMO	FRA
CILOIS SOCIAL	FRA
CIOTABUS	FRA
CIP AMENAGEMENT	FRA
CIP GALERIE	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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CIP PROMOTION PATRIMOINE	FRA
CIP TRANSPORTS	FRA
CIPEC FRANCE	FRA
CIPH PATRIMOINE	FRA
CIPP AZUR CONSTRUCTION	FRA
CIPP GSO CONSTRUCTION	FRA
CIPP IDF CONSTRUCTION	FRA
CIPP IDF SERVICES PARIS	FRA
CIPP NORMANDIE CONSTRUCTION	FRA
CIPP OCEAN CONSTRUCTION	FRA
CIPP PROVENCE CONSTRUCTION	FRA
CIPP RHONE ALPES CONSTRUCTION	FRA
CIRCUL AIR	FRA
CITE MONDIALE DU VIN	FRA
CLAISSE	FRA
CLAISSE ASSAINISSEMENT DU NORD	FRA
CLAMART PRINCESSE	FRA
CLEMANCON ENTREPRISE	FRA
CLEMATITE	FRA
CLIMATELEC	FRA
CLOS PIERVIL	FRA
CLUB AFFAIRES	FRA
CLUB UNIVERS DE FRANCE	FRA
CLUBHOTEL	FRA
CNIT DEFEASANCE	FRA
COCHERY ILE DE FRANCE	FRA
CODI	FRA
COEUR DE MANDELIEU	FRA
COEUR DE VILLE	FRA
COFEX ILE DE FRANCE	FRA
COFEX LITTORALE	FRA
COFEX REGIONS (ANC. EMT)	FRA
COFFRAMAT SNC	FRA
COFICO	FRA
COGELUM	FRA
COGENERATION SEDAN SARL	FRA
COGESTAR	FRA
COGNAC	FRA
COLCHIQUE SCI	FRA
COLIDEC	FRA
COLLECTIF PATRIMOINE	FRA
COMAREG BRETAGNE OUEST	FRA
COMAREG NORD	FRA
COMAREG NR	FRA
COMAREG RC	FRA
COMATEC SA	FRA
COMMUNICATION POUR LES MARCHES REGIONAUX	FRA
COMOFI SNC	FRA
COMPAGNIE GENERALE DES EAUX - CGE	FRA
COMPAGNIE PARISIENNE D'EXPLOIT HOTELIERE	FRA
COMPANS BUREAUX	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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COMPTAGE ET SERVICE	FRA
COMPTAGE ET SERVICES (ex-S9143)	FRA
COMPTEX	FRA
COMPTOIR DU LIVRE	FRA
CONCERTO	FRA
CONDUITES ET CANALISATIONS ATLANTIQUES	FRA
CONFINA	FRA
CONTRATS VIVENDI NON TRANSFERES A CGE	FRA
CONTRATS VIVENDI TRANSFERES A CGE	FRA
CONVIVIALES ST NOM LA BRETECHE	FRA
COOPETANCHE	FRA
COPACINOR	FRA
COQUELICOT	FRA
CORELY SAS	FRA
CORGEVAL SARL	FRA
CORIANDRE	FRA
CORIMO	FRA
CORMEILLES ZAC CHAMPS GUILLAUME	FRA
CORREZIENNE DE VALORISATION	FRA
CORTIM	FRA
COTEBA MANAGEMENT	FRA
COTRA	FRA
COURBEVOIE 14/18 RUE A. SYLVESTRE	FRA
COURBEVOIE FERRY COEUR D' ILOT	FRA
COURRIER INTERNATIONAL	FRA
COURS GUSTAVE NADAUD N676	FRA
CPE SNC	FRA
CPI	FRA
CPL	FRA
CPN	FRA
CPP	FRA
CR2T	FRA
CREDIT FINANCIER LILLOIS	FRA
CRITERE	FRA
CROIZET-POURTY	FRA
CRYSTAL SA	FRA
CSP	FRA
CT DE CHATEAUPANNE	FRA
CTPO	FRA
CTSP BRIE	FRA
CTSP CENTRE	FRA
CYGNE SCI	FRA
DALKIA	FRA
DALKIA FACILITIES MANAGEMENT	FRA
DALKIA FM NORD	FRA
DALKIA INFORMATIQUE	FRA
DALOA	FRA
DAMI	FRA
DANTON 1	FRA
DANTON 2	FRA
DANTON 3	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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DANTON 4	FRA
DANTON 5	FRA
DANTON 6	FRA
DANTON 7	FRA
DANTON DEFENSE	FRA
DANTON EXPLOITATION 1	FRA
DANTON HOTEL	FRA
DANTON PROMOTION	FRA
DANUBE	FRA
DATA ENVIRONNEMENT	FRA
DATA TELECOM	FRA
DAUPHINOISE DE TRI	FRA
DAUPHINOISE DE VALORISATION	FRA
DECHETS INDUS. DEPOL. ANTI-POL. - DIDAP	FRA
DECINES IMMOBILIER SA	FRA
DEFENSE NORD	FRA
DEGREANE	FRA
DEL CAMPO	FRA
DELICIS	FRA
DELFAU ASSAINISSEMENT	FRA
DELTA DIFFUSION	FRA
DELTA DIFFUSION BRETAGNE OUEST	FRA
DELTA DIFFUSION CENTRE OUEST	FRA
DELTA DIFFUSION NORD	FRA
DEMARAIS	FRA
DEMOVALE	FRA
DEROME	FRA
DES CELTES	FRA
DES DEUX PILLIERS	FRA
DESCHIRON	FRA
DGI 2000	FRA
DIANE	FRA
DICTIONNAIRE LE ROBERT	FRA
DIDERON SA	FRA
DIDEROT SAINT MAUR	FRA
DOCKS DE MARSEILLE	FRA
DODIN	FRA
DODIN GUADELOUPE	FRA
DODIN ILE DE FRANCE	FRA
DODIN INTERNATIONAL	FRA
DODIN NORD	FRA
DOMAINE D'ALZONE	FRA
DOMAINES FEREAL SNC	FRA
DOMOTHERM	FRA
DU GOLF DE L'ODET	FRA
DU GRAAL	FRA
DU JARDIN DE CHARRAS	FRA
DU PRE DE PLAAILLY SCI	FRA
DU PRIEURE	FRA
DU STADE	FRA
DUNEX	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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DUNOD EDITEUR	FRA
DUVAL ELECTRICITE	FRA
DYNAE	FRA
E2S	FRA
EAU ET CHALEUR EN HAUTE MONTAGNE - ECHM	FRA
EAUX DU TOUQUET	FRA
EAV	FRA
ECAP	FRA
ECLAIRAGE PENICAULT	FRA
ECOGRAS	FRA
ECOPER	FRA
ECOPUR	FRA
ECURIE DE CONTI E316	FRA
EDACERE	FRA
EDELWEISS	FRA
EDIB	FRA
EDITIONS DALLOZ	FRA
EDITIONS DE LA CITE	FRA
EDITIONS DE L'INTERLIGNE	FRA
EDITIONS JULLIARD	FRA
EDITIONS LA DECOUVERTE & SYROS	FRA
EDITIONS PLOM	FRA
EDITIONS ROBERT LAFFONT	FRA
EDRIF	FRA
EFFIPARC	FRA
EGEA GIBERT	FRA
EGLANTIER SCI	FRA
EGLI ESPACES VERTS	FRA
EITP	FRA
ELDEGE	FRA
ELECTRICITE ET MECANIQUE INDUSTRIE	FRA
ELECTRICITE INDUSTRIELLE DE L'EST	FRA
ELECTRICITE INDUSTRIELLE TRANSP. FORCE	FRA
ELECTRO ENTREPRISE CHARENTAISE	FRA
ELECTROMONTAGE	FRA
ELLIPSE	FRA
ELYSEE ST CYPRIEN	FRA
EMBARCADERE	FRA
EMCO MEDITERRANEE	FRA
EMERAUDE	FRA
EMTA	FRA
EMULITHE	FRA
ENERGIES USA	FRA
ENERGY DECHET	FRA
ENP	FRA
ENTREPRISE BARBERA	FRA
ENTREPRISE BOURDARIOS	FRA
ENTREPRISE BRONZO	FRA
ENTREPRISE CHARLES DE FILIPPIS SA	FRA
ENTREPRISE DE BATIMENTS ET DE TRAVAUX	FRA
ENTREPRISE DE COLLECTE D'ORDURES MENAGER	FRA

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UNDER
LAWS OF

COMPANIES

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ENTREPRISE D'ELECTRICITE COURBON	FRA
ENTREPRISE D'ELECTRICITE ET D'EQUIPEMENT	FRA
ENTREPRISE DEMOUSELLE	FRA
ENTREPRISE D'EQUIPEMENTS ELECTRIQ	FRA
ENTREPRISE DIDERON	FRA
ENTREPRISE GABARRE	FRA
ENTREPRISE GENERALE D'ELECTRICITE POUTIE	FRA
ENTREPRISE GENERALE ELECTRIQUE	FRA
ENTREPRISE GEORGES PICHON	FRA
ENTREPRISES GARCZYNSKI TRAPLOIR	FRA
ENTREPRISES MORILLON CORVOL COURBOT	FRA
EPERVIER SCI	FRA
EPFD	FRA
EPICEA SCI	FRA
EPINAY - CYGNE D'ENGHIEN	FRA
EPINAY PREMIERE	FRA
EPR	FRA
EQUIPEMENT INDUSTRIEL EUROPEEN	FRA
EQUIPTRONIC	FRA
ERABLE SCI	FRA
ERCTP	FRA
ERESIS	FRA
ERESIS SNC	FRA
ERMITAGE	FRA
ERNEST RENAN	FRA
ESCE	FRA
ESPACE CARRARE 2 SCI	FRA
ESPERANCE A652	FRA
EST GIE	FRA
ESTEREL CARS	FRA
ETABLISSEMENT CGHS	FRA
ETICOM	FRA
ETOILE MARENGO	FRA
ETS COUPAT	FRA
ETS GASTON PHILBERT	FRA
ETS LABBE ET CIE	FRA
ETS TUNZINI	FRA
ETS WANNER INDUSTRIE	FRA
ETUDES ET REPRESENTATION	FRA
ETUDES GENERALES CONSTRUCTIONS INTERNAT.	FRA
EURO CONCEPT ETANCHEITE	FRA
EURO GRAPHI	FRA
EUROLUM SA	FRA
EUROPE 4 - LE MAJOR	FRA
EUROPE LOISIRS SERVICES	FRA
EURORESINE	FRA
EUROVIA	FRA
EUROVIA ALSACE FRANCHE COMTE	FRA
EUROVIA AQUITAINE	FRA
EUROVIA ATLANTIQUE	FRA
EUROVIA BOURGOGNE	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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EUROVIA BRETAGNE	FRA
EUROVIA CENTRE LOIRE	FRA
EUROVIA CHAMPAGNE ARDENNE LORRAINE	FRA
EUROVIA FOREZ	FRA
EUROVIA GPI	FRA
EUROVIA ILE DE FRANCE	FRA
EUROVIA INTERNATIONAL	FRA
EUROVIA MEDITERRANEE	FRA
EUROVIA MIDI-PYRENEES	FRA
EUROVIA NORD	FRA
EUROVIA NORMANDIE	FRA
EUROVIA POITOU CHARENTES LIMOUSIN	FRA
EUROVIA RHONE ALPES AUVERGNE	FRA
EUROVIA SERVICES	FRA
EVRY	FRA
EVRY PARC E305	FRA
EXPERTISES & TRAVAUX	FRA
EXPLOITATION SERVICE ASSAINISSEMENT	FRA
EXPOSIMA	FRA
EXPOSIUM	FRA
EXTRACT	FRA
FACILITY MANAGEMENT ORGANISATION & OPTIMIS	FRA
FACOTEL COURBEVOIE LA DEFENSE 4	FRA
FACOTEL MAISONS ALFORT	FRA
FACOTEL ROUEN	FRA
FAUCON SCI	FRA
FEREAL	FRA
FEREAL PALAISEAU	FRA
FEREZ J	FRA
FERNAND BRAUDEL SNC	FRA
FERONT	FRA
FERRAZ	FRA
FERRY CAYLA	FRA
FEUCHERETS K001	FRA
FH INGENIERIE	FRA
FHP	FRA
FI DEVELOPPEMENT	FRA
FIBRE OPTIQUE DEFENSE	FRA
FIGUIER SCI	FRA
FINANCIERE COLMAR AUGUSTIN	FRA
FINANCIERE DE BELLEFEUILLES SNC	FRA
FINANCIERE DE LA MARNE SNC	FRA
FINANCIERE DIVAUR	FRA
FINANCIERE LECLERC	FRA
FINANCIERE ONLINE	FRA
FINOUTIL	FRA
FLAMANT ROSE SCI	FRA
FLANDRES ARTOIS PICARDIE GIE	FRA
FLAUJAC	FRA
FOIRE INTERNATIONALE DE MARSEILLE SA	FRA
FONCIER AMENAGEMENT	FRA

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FONCIER CONSEIL	FRA
FONCIER CONSEIL AMENAGEMENT	FRA
FONCIERE COLYSEE	FRA
FONCIERE DE PARIS OUEST	FRA
FONCIERE ESSONE	FRA
FONCIERE ET IMMOBILIERE DES HAUTS SEINE	FRA
FONCIERE GENERAL FOY SA	FRA
FONCIERE MOSELLOISE SNC	FRA
FONCIERE PARCO SNC	FRA
FONCIERE R1 ANTIBES SNC	FRA
FONCIERE ROBI DA SNC	FRA
FONCIERE VAL D'OISIENNE SNC	FRA
FORINA	FRA
FORLUMEN	FRA
FORMES ET STRUCTURES COMMUNICATIONS	FRA
FORUM CARS	FRA
FOURAS LES CARRELETS	FRA
FOURNIE GROSPAUD	FRA
FRADIN BRETTON	FRA
FRAGONARD SCI	FRA
FRANCE GARES SERVICES	FRA
FRANCE LOISIRS	FRA
FREJUS PAOUVADOU	FRA
FRESIA SCI	FRA
FREYSSINET FRANCE NORD	FRA
FREYSSINET INTERNATIONAL & CIE	FRA
FREYSSINET INTERNATIONAL (STUP)	FRA
FROMONT	FRA
FUSCHIA SCI	FRA
GAEA	FRA
GAGNY RUE DES SPORTS	FRA
GALILEE	FRA
GALLIENI IMMOBILIER	FRA
GANTELET-GALABERTHIER	FRA
GARCZYNSKI TRAPLOIR AQUITAINE	FRA
GARDENIA	FRA
GARE VICTOR HUGO	FRA
GARENNE REPUBLIQUE E340	FRA
GASQUET ENTREPRISE	FRA
GASSIN ANIMATION	FRA
GAURIAU	FRA
GC UMWELT	FRA
GCL	FRA
GEFIPARC	FRA
GENERAL FOY INVESTISSEMENTS	FRA
GENERALE DE CHIMIE	FRA
GENERALE DE LOCATION	FRA
GENERALE DE MAINTENANCE	FRA
GENERALE DE MAINTENANCE SUD OUEST	FRA
GENERALE DE REHABILITATION DES SITES	FRA
GENERALE DE TELEACTIVITES	FRA

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GENERALE DES EAUX GUADELOUPE	FRA
GENERALE D'INFOGRAPHIE	FRA
GENERALE NUTRITION VEGETAL	FRA
GENERATION FORMATION	FRA
GENERIS	FRA
GENIE CIVIL DE LENS SNC	FRA
GENTIANE SCI	FRA
GEORGE V ENSEMBLIER URBAIN	FRA
GEORGE V GESTION	FRA
GEORGE V IDF	FRA
GEORGE V INGENIERIE	FRA
GEORGE V INTERNATIONAL	FRA
GEORGE V INTERNATIONAL	FRA
GEORGE V PROMOTION	FRA
GEORGE V REGIONS	FRA
GEORGES BIZET	FRA
GEORGES V COTE D'AZUR	FRA
GEORGES V EST	FRA
GEORGES V PARTICIPATIONS	FRA
GEORGES V REGION NORD DE PROMOTION	FRA
GEORGES V USA	FRA
GEPMI	FRA
GERBERA SCI	FRA
GERCIF	FRA
GERP	FRA
GESPACE FRANCE	FRA
GEVAL	FRA
GEVAL COTES D'ARMOR	FRA
GEX	FRA
GIBET FINET TP	FRA
GIE POUR LE FINANCEMENT DU SECTEUR IMMO	FRA
GIFFARD	FRA
GILETTO	FRA
GIRARD SOPREVA	FRA
GLOBAL ENVIRONNEMENT	FRA
GOELAND SCI	FRA
GOLF SCI	FRA
GRAND PLACE	FRA
GRAND SQUARE	FRA
GRANDJOUAN EXPRESS INTERNATIONAL	FRA
GRANDS TRAVAUX URBAINS	FRA
GRANIOU	FRA
GRANIOU AZUR	FRA
GRANIOU IDF	FRA
GREEN SA	FRA
GROUPE DE LA CITE INTERNATIONAL	FRA
GROUPE EXPANSION	FRA
GROUPE EXPRESS SA	FRA
GROUPE FRANCE AGRICOLE	FRA
GROUPE LSA	FRA
GROUPE MAEVA	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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GROUPE MONITEUR	FRA
GROUPE TESTS	FRA
GROUPE USINE NOUVELLE	FRA
GROUPEMENT RHODANIEN EPURATION	FRA
GROUPEMENT THERMIQUE DES ULLIS	FRA
GRPE ELIM. RESIDUS POLLUANTS - GEREPE	FRA
GT ARTOIS	FRA
GT CANALISATIONS	FRA
GT ILE DE FRANCE ENTREPRISE	FRA
GT ILE DE FRANCE INDUSTRIE	FRA
GT LILLE (LESQUIN)	FRA
GTIE ACE	FRA
GTIE AMIENS	FRA
GTIE ARDENNES (CHARLEVILLE)	FRA
GTIE ARMORIQUE	FRA
GTIE CHATEAU THIERRY	FRA
GTIE CSE	FRA
GTIE DOUVVIN	FRA
GTIE IDF	FRA
GTIE INTERNATIONAL	FRA
GTIE IRT	FRA
GTIE LORRAINE	FRA
GTIE OISE	FRA
GTIE PAS DE CALAIS	FRA
GTIE PIC	FRA
GTIE PROVENCE	FRA
GTIE RHONE ALPES	FRA
GTIE ROUEN	FRA
GTIE SYNERTEC (BREST INDUSTRIE)	FRA
GTIE THERMIQUE SA	FRA
GUERIN ENTREPRISE	FRA
GUERIPPEL	FRA
GUERNESEY	FRA
GUTEMBERG	FRA
GUYARD LUMIVILLE	FRA
GV REGION PROVENCE LANGUEDOC	FRA
GYMNASE CLUB EUROPE	FRA
HALLE	FRA
HARMONIE SCI	FRA
HAUT LAUVERT	FRA
HAUTEPIERRE COGENERATION	FRA
HAVAS	FRA
HAVAS DOM VOYAGES	FRA
HAVAS EDUCATION REFERENCE	FRA
HAVAS EXPOSIUM	FRA
HAVAS IMAGES (ex GLE D'IMAGES)	FRA
HAVAS MEDIMEDIA	FRA
HAVAS NUMERIQUE	FRA
HAVAS POCHE	FRA
HAVAS SERVICE DIFFUSION INTERNATIONAL	FRA
HAVAS SERVICES	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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HAWAII	FRA
HEBDO PRINT	FRA
HECTOR BERLIOZ	FRA
HELIOTROPE	FRA
HELLEBORE	FRA
HEMMA FRANCE	FRA
HERMINE	FRA
HESSEMANS EMBALLAGES	FRA
HEULIN SA	FRA
HIRONDELLE SCI	FRA
HOLDING EAU FRANCE ET ETRANGER	FRA
HORIZON 1	FRA
HORIZON 2	FRA
HORTENSIA SCI	FRA
HOTEL DE DIRECTION	FRA
HOTEL DU GOLFE LATITUDES LES RACS	FRA
HOTEL MARAT	FRA
HOTEL PARIS	FRA
HOTEL SEVRES VANNEAU	FRA
HOTEL TERMINUS EST SA	FRA
HRC	FRA
HUMBERT SARL	FRA
HYDRAULIQUE ASSAINISSEMENT	FRA
HYDROCONTROL	FRA
HYERES MULTI	FRA
ILE DE FRANCE ASSAINISSEMENT	FRA
ILE DE FRANCE GIE	FRA
ILE DE FRANCE REPUBLIQUE	FRA
ILOT 40	FRA
IMES	FRA
IMMOBILIERE DU CENTRE	FRA
IMMOBILIERE DU PARVIS	FRA
IMMOBILIERE DU VERT BOIS	FRA
IMMOBILIERE SIP	FRA
IMMONORD	FRA
IMMOTEL	FRA
INCINERATION BOUYER LEROUX	FRA
INFORMATION ET TECHNOLOGIE	FRA
INFORMATIQUE ORGANISATION SYSTEMES - IOS	FRA
INOVATEL	FRA
INSTALLATIONS ELECTRIQUES ET PREFABR.	FRA
INSTRUMENTATION SERVICE	FRA
INTER FORUM	FRA
INTERACT SYSTEMES	FRA
INTERDESCO	FRA
INTERMAT	FRA
INTERNATIONAL FLUIDES CONTROLES	FRA
INTERNET ECOLES	FRA
IOS	FRA
IPODEC NORMANDIE	FRA
IPODEC ORDURES USINES	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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IPODEC SUD OUEST	FRA
ISDEL	FRA
ISEO	FRA
ISOTEC	FRA
J ROCHE	FRA
JACAR SCI	FRA
JADE SCI	FRA
JARDINS D'ANGLADE	FRA
JASPE	FRA
JERSEY	FRA
JOULIE ET FILS TP	FRA
JOULIE SNC	FRA
JULES FERRY	FRA
JULES LEFEVRE SCI	FRA
KEREQUEL	FRA
KLEBER-BOBIGNY	FRA
KUNEGEL SA	FRA
LA 70EME AVENUE SCI	FRA
LA BARRE THOMAS	FRA
LA CHAMPAGNE	FRA
LA CLOSERIE SCI	FRA
LA CONCORDE	FRA
LA CONFLUENCE	FRA
LA CONSTRUCTION RESIDENTIELLE	FRA
LA COUDRAIE	FRA
LA FERRAGE 1&2 N554	FRA
LA FINANCIERE DE RUNGIS	FRA
LA GALATEE SCI	FRA
LA GATINE	FRA
LA MARE AU MOULIN (SCI)	FRA
LA MARE JARRY	FRA
LA MEDITERRANEENNE	FRA
LA NAPOULE	FRA
LA NOUVELLE PAULINE	FRA
LA PIERRE FINANCIERE	FRA
LA REINE DU MONDE SCI	FRA
LA SECURITAS	FRA
LA SOURCE SCI	FRA
LA TELEPHONIE BOURBONNAISE (LTBR)	FRA
LA TRAMONTANE SCI	FRA
LA VIE FRANCAISE	FRA
LA VOIE BLANCHE	FRA
LABILLETTE	FRA
L'ACADIA SCI	FRA
LAFITTE-MOTER	FRA
LA-HO CENTRE ENTREPRISE	FRA
L'ALBUS SCI	FRA
LALITTE TP	FRA
LAMY	FRA
LAPIS LAZULI SCI	FRA
LAROUSSE BORDAS	FRA

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LAROUSSE DIFFUSION FRANCE	FRA
LATITUDES ARLES	FRA
LATITUDES LE ROURET	FRA
LATITUDES LES ARCS	FRA
LATITUDES LES ISSAMBRES	FRA
LATITUDES LES MENUIRES	FRA
LATITUDES MANDELIEU	FRA
LATITUDES TOULOUSE SEILH	FRA
LATITUDES VAL D'ISERE	FRA
LATITUDES VALESCURE	FRA
LAUER	FRA
LE BAILLY	FRA
LE BELEM	FRA
LE CAPITOLE	FRA
LE CARIOCA	FRA
LE CHALLENGE	FRA
LE CHEMIN POIVRE SCI	FRA
LE CHEVAL NOIR	FRA
LE CLOS DE LA REINE	FRA
LE CLOS DES ACACIAS SCI	FRA
LE CLOS DES EGLANTIERES SCI	FRA
LE CLOS DES LILAS	FRA
LE CLOS DU PETIT COTTIGNIES SCI	FRA
LE COLIBRI SCI	FRA
LE CONCORDIA	FRA
LE DOMAINE DES CERISIERS	FRA
LE DOMAINE DU PLESSIS	FRA
LE FLORE SARL	FRA
LE FRANCISCOPOLIS	FRA
LE GALL	FRA
LE GRAND CONDE	FRA
LE GROSEILLER SCI	FRA
LE JEAN MONNET	FRA
LE LAURIER ROSE	FRA
LE LERIDA SCI	FRA
LE LION D'OR 2	FRA
LE LUSITANO SCI	FRA
LE MANEGE	FRA
LE MANEGE N622	FRA
LE METEOR	FRA
LE MISTRAL SCI	FRA
LE MONTANO SCI	FRA
LE PANORAMA	FRA
LE PARC DE MAZARGUES SCI	FRA
LE PARC DES CHATEAUX	FRA
LE PARC SNC	FRA
LE PAULISTA SCI	FRA
LE PETIT BOIS PIERRELAYE	FRA
LE PHENIX	FRA
LE PIANO SCI	FRA
LE PORT GUILLAUME	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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LE PRE LONG E323	FRA
LE PRIEURE	FRA
LE SERINGAT	FRA
LE TANGO	FRA
LE TRITON	FRA
LE VERONESE	FRA
LE VIGO SCI	FRA
LE VILLARICA SCI	FRA
LEFORT FRANCHETEAU	FRA
LEFORT GENIE CLIMATIQUE	FRA
L'ENTREPRISE ELECTRIQUE	FRA
LES AUTOCARS BLANCS	FRA
LES AUTOCARS MENARDI	FRA
LES BOUVETS	FRA
LES CONVIVIALES DE THIAIS	FRA
LES COUTURES (SCI)	FRA
LES DEDICACES	FRA
LES FERMES DE HANS	FRA
LES HAUTS DE BRETEUIL SCI	FRA
LES HAUTS DU BAILLY	FRA
LES INCAPIS	FRA
LES JARDINS DE LA REPUBLIQUE	FRA
LES JARDINS DE L'OPERA	FRA
LES LILAS RUE DES BRUYERES	FRA
LES MELEZES	FRA
LES PAVEURS DE MONTRouGE	FRA
LES PORTES DE RUEIL	FRA
LES QUARTIERS DE BORDEAUX	FRA
LES RAPIDES VAROIS	FRA
LES TERRASSES REPUBLIQUE	FRA
LES TOURNESOLS SCI	FRA
LESENS ELECTRICITE	FRA
LESENS ILE DE FRANCE	FRA
LESENS VAL DE LOIRE INDUSTRIE	FRA
LESENS VALLEE DE L'OISE	FRA
LESOT	FRA
L'ESTRAMADURE SCI	FRA
L'ETINCELLE	FRA
L'ETUDIANT	FRA
LEVALLOIS WILSON BARBUSSE	FRA
LIBRAIRIE NATHAN	FRA
LIGNITE	FRA
LIN SCI	FRA
LINAS VILLAGE V842	FRA
L'INTEMPOREL	FRA
LITTORAL CARS	FRA
LIVREDIS	FRA
LOCAREV MAEVA RESIDENCES	FRA
L'ODYSSE	FRA
LOIRE 21	FRA
LOIRE POITOU GIE	FRA
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COMPANIES	ORGANIZED UNDER LAWS OF
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LOISIREX	FRA
L'ORAGE SCI	FRA
L'OREE DU PARC SCI	FRA
L'ORIXA SCI	FRA
LOTUS	FRA
LOUIS BRAILLE	FRA
LOUP	FRA
LOZERE AVEYRON RESEAUX	FRA
L'ULLOA SCI	FRA
LUMINIA	FRA
LYON SAXE GAMBETTA SCI	FRA
MACBA	FRA
MADEC ET FILS	FRA
MADELEINE CHAUFFOUR	FRA
MAEVA INGENIERIE	FRA
MAEVA LOISIRS	FRA
MAEVA OTORING	FRA
MAGNOLIA	FRA
MAISON TOLSTOI	FRA
MAISONS ET ARCHITECTURE	FRA
MALATAVERNE SERVICES ENVIRONNEMENT SAS	FRA
MALEZIEUX SERVICES	FRA
MANDELIEU BEGUIER	FRA
MANDELIEU LES ECUREUILS	FRA
MANGIN EGLY ENTREPRISES	FRA
MANU-PISTE	FRA
MARCQ REPUBLIQUE 1	FRA
MARCQ REPUBLIQUE 2	FRA
MARIE GALANTE	FRA
MARIGNY ET JOLY	FRA
MARINES D'ULYSSE SCI	FRA
MARQUISES	FRA
MARSEILLE JOLIETTE	FRA
MARSEILLE POMMERAIE SCI	FRA
MARTIN PECHEUR SCI	FRA
MARTINET SCI	FRA
MASSE IGS	FRA
MASSELIN	FRA
MASSON	FRA
MAUPASSANT (EURL)	FRA
MCI SNC	FRA
MECA PISTE	FRA
MECANIQUE APPLICATION TISSU	FRA
MEDIA CITE	FRA
MEDIA OVERSEAS	FRA
MELODIE SCI	FRA
MELUSINE SCI	FRA
MENARD RENFORCEMENT	FRA
MENARD SOLTRAITEMENT	FRA
MENTHE	FRA
MERCIER	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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MERISIER SCI	FRA
MERLE	FRA
MESURE CONTROLE INFORMATIQUE INDUSTR.	FRA
MET MECATISS ETUDES	FRA
METRO TRAFFIC CONTROL	FRA
MICAS SCI	FRA
MICHELET INVESTISSEMENT	FRA
MIDIVIN SA	FRA
MIGNON ET FILS	FRA
MIMOSA	FRA
MINO	FRA
MIRABEAU	FRA
MIRABELLE	FRA
MONTAVON	FRA
MONTPLAISIR	FRA
MONTREUIL PALETTES	FRA
MONVOISIN SA	FRA
MORIN CARVIN	FRA
MORTILLET SCI	FRA
MOSKOWA	FRA
MOTER (SA)	FRA
MOTER BTP	FRA
MOTER MARTINIQUE	FRA
MOTTE BOSSUT	FRA
MULHOUSE TROIS ROIS	FRA
MULTIMAEVA	FRA
MURET ST GERMIER N647	FRA
MURIER SCI	FRA
MYLONITE SCI	FRA
No19 RUE DES ARCS SAINT CYPRIEN N644	FRA
No48 QUAI CARNOT	FRA
NADIC	FRA
NANCY ENERGIE	FRA
NAVISTE SA	FRA
NETRA	FRA
NEUILLY 16, RUE D'ORLEANS	FRA
NEVALOR	FRA
NEVALOR REGIONS	FRA
NEXITY	FRA
NEXITY ENTREPRISES	FRA
NEXITY PARTICIPATIONS	FRA
NEXITY PARTICULIERS	FRA
NEXITY VALORISATION	FRA
NICE 144 RUE DE FRANCE	FRA
NICE CORNICHE BELLEVUE	FRA
NICE LES ARGILLIERS	FRA
NICE MAGNA	FRA
NIL EDITIONS	FRA
NIMES LE COLISEE	FRA
NOISETIER SCI	FRA
NOISY LE ROI - QUINTINE LOT 8	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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NORD INVESTISSEMENT	FRA
NORD OFFSET	FRA
NORMANDIE GIE	FRA
NOUVEL ESPACE	FRA
NOUVELLE STE AIXOISE CANALIS. ASST & BAT	FRA
NOUVELLES EDITIONS DE PUBLICATIONS AGRI	FRA
NOVAME	FRA
NOVIM	FRA
NOYER SCI	FRA
NYMPHEAS SCI	FRA
OBSIDIENNE SCI	FRA
OCECARS	FRA
OCETOURS	FRA
OCRES SCI	FRA
ODD SA	FRA
OFFICE FRANCAIS D'INGENIERIE SANITAIRE	FRA
OFFICE SPECIAL DE PUBLICITE	FRA
OLERON LA CHASSE	FRA
OLERON ST PIERRE	FRA
OLIVINE SCI	FRA
OMNIUM DE TRAITEMENT ET DE VALORIS.- OTV	FRA
OMNIUM THERMIQUE DES GRANDS ENSEMBLES	FRA
ONAGRE	FRA
ONTARIO	FRA
ONYX AQUITAINE	FRA
ONYX AUVERGNE RHONE ALPES	FRA
ONYX EST	FRA
ONYX MEDITERRANEE	FRA
ONYX RECYCLAGE	FRA
OPTIMEGE	FRA
ORCHIDEE	FRA
OREDUI	FRA
ORFEO SNC	FRA
ORVADE	FRA
OTN	FRA
OTN ENVIRONNEMENT	FRA
OTV DECHETS	FRA
OTV INDUSTRIES	FRA
OUEST CONTROL DES EAUX	FRA
OUEST PROPLETE	FRA
OVP VIDAL	FRA
PACK ENVIRONNEMENT	FRA
PAILHES SARL	FRA
PAPYRUS SCI	FRA
PARENGE	FRA
PARIS 18/20 RUE DE NAPLES SCI	FRA
PARIS 40 RUE DU MONT THABOR	FRA
PARIS 6 RUE DE LA PAIX	FRA
PARIS 8/18 RUE DE PENTHIEURE SCI	FRA
PARIS BALARD SNC	FRA
PARIS HEINE SOURCE SCI	FRA
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COMPANIES	ORGANIZED UNDER LAWS OF
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PARIS STUDIOS BILLANCOURT	FRA
PATEU ET ROBERT	FRA
PATRIMONIALE DE LEVALLOIS	FRA
PAUL GRANJOUAN SACO	FRA
PB INTERNATIONAL	FRA
PELICAN SCI	FRA
PERIN FRERES	FRA
PERVENCHE	FRA
PG PROMOTION	FRA
PHIBOR ENTREPRISES	FRA
PICHON SERVICES	FRA
PIERRE DE SOLEIL SCI	FRA
PIN	FRA
PLACE DES MARSEILLAIS	FRA
PLACE SAINT CHARLES	FRA
PLAISIR VILLAGE V832	FRA
PLATEAU DE GRAVELLE	FRA
PLOUICH REPUBLIQUE	FRA
PLUNELLIER SCI	FRA
POISSON	FRA
POISSY VILLAGE V843	FRA
PONT DE LEVALLOIS	FRA
PONTOISE VILLAGE V844	FRA
PORQUEROLLES	FRA
PORT NORMAND	FRA
PORTE SAINT MAUR	FRA
POUSSARD JEAN	FRA
PPC	FRA
PRE D'EAU SCI	FRA
PREFOR	FRA
PRESSES DE LA RENAISSANCE	FRA
PRESSES SOLAR BELFOND	FRA
PRESTALAB	FRA
PREVENTION CONTROLE SECURITE INCENDIE	FRA
PRIMELEC	FRA
PROCHALOR	FRA
PROCINER	FRA
PRODUCTIONS ET DISTRIBUTIONS THERMIQUES	FRA
PRODUITS IND. ET CHARBONS ACTIFS - PICA	FRA
PROGEMO	FRA
PROGEMO ET CIE	FRA
PROMODEM	FRA
PROSPERI	FRA
PROVAL SA	FRA
PROVEG	FRA
PROVENCALE DES TECHNIQUES ELECTRIQUES	FRA
PROXIMA	FRA
PUBLICATIONS INTER JEUNESSE GALLIM LAROU	FRA
PUBLICATIONS VIE ET LOISIRS	FRA
PUISSANCE 7	FRA
PUTEAUX AMENAGEMENT	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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PUTEAUX PARMENTIER SCI	FRA
PUTEAUX REPUBLIQUE E347	FRA
PYRAMIDE SA	FRA
PYROPE SCI	FRA
QUAI DU LAZARET 22	FRA
QUAI TABARLY	FRA
QUARTIER COQ	FRA
QUARTZ	FRA
RABA	FRA
RAPIDES DE COTE D'AZUR	FRA
RAPIDES DU LITTORAL	FRA
RASPAIL SCI	FRA
RE-ASCOP	FRA
RECYCLAGE EMBALLAGES PALETTES	FRA
REFERENCE HOTELS PORTE DE PANTIN	FRA
REGIES CARAIBES NO 1	FRA
REGION LUMIERES	FRA
REILLE MONTSOURIS SCI	FRA
REMOISE DE VALORISATIONS DECHETS	FRA
RENON	FRA
RENOSOL	FRA
RENOSOL APPROX ET TECHNIQUES	FRA
RENOSOL ATLANTIQUE	FRA
RENOSOL IDF	FRA
RENOSOL NORD ET EST	FRA
RENOSOL SUD	FRA
RENOSOL SUD-EST	FRA
REP ENERGIE	FRA
REP ENVIRONNEMENT	FRA
RESIDENCE EUSKARA N603	FRA
RESIDENCE MICHELET	FRA
RESIDENCE OXFORD N630	FRA
RESSOURCES ET VALORISATION	FRA
REZE AGORA	FRA
RHONALCOP IMMOBILIER	FRA
RHONE NORD AUTOCARS	FRA
RIMMA NANCY	FRA
RITOU CONSTRUCTION	FRA
RMTT	FRA
ROBAT (ANC. COBATRA)	FRA
RODEZ SAINT CYRICE	FRA
ROIRET ENTREPRISES	FRA
ROL NORMANDIE	FRA
RONAVAL	FRA
ROSNY SOUS BOIS - ANDRE BERNARD	FRA
ROSSIGNOL SCI	FRA
ROUSSEY	FRA
ROUTIERE BOURDARIOS	FRA
ROUTIERE DE L'EST PARISIEN	FRA
ROUTIERE DES PYRENEES	FRA
R RTP	FRA
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RS CONSULTANT	FRA
RUE DE COLOMBES SCI	FRA
RUE DE LA VANNE SCI	FRA
RUE HOUDART	FRA
RUE LASSAIGNE	FRA
RUE ROUQUIER	FRA
RUE STENDHAL SCI	FRA
RUE THIERS	FRA
RUEIL 2000 SNC	FRA
RUEIL COLMAR	FRA
RUEIL COMMUNICATION	FRA
S3N	FRA
SABAMA SA	FRA
SABARC	FRA
SABATP SA	FRA
SABLA SNC	FRA
SADE - TITRES REGIONS	FRA
SADE EAU	FRA
SADE EXPLOITATION DE LA NIEVRE	FRA
SADE EXPLOITATION DE L'EST	FRA
SADE EXPLOITATION DE NORMANDIE	FRA
SADE EXPLOITATION DU LANGUEDOC ROUSSIL.	FRA
SADE EXPLOITATION DU NORD	FRA
SADE EXPLOITATION DU SUD EST	FRA
SADE EXPLOITATION DU SUD OUEST	FRA
SAFISE	FRA
SAFL	FRA
SAGA ENTREPRISE	FRA
SAGITTA	FRA
SAIGE	FRA
SAINRAPT ET BRICE INTERNATIONAL	FRA
SAINTE LIZAIGNE SA	FRA
SAINTE LIZAIGNE SNC	FRA
SALENDRE RESEAUX	FRA
SALON INTERNATIONAL DE L'ALIMENTATION	FRA
SALVAREM	FRA
SAMAS	FRA
SAMT PERIN CHAUFFAGE SARREGUEMINES SARL	FRA
SAMT PERIN CHAUFFAGE SEDAN	FRA
SANET	FRA
SANI CENTRE	FRA
SANI MODERNE	FRA
SANIT SA	FRA
SANIVEM	FRA
SANNOIS ZAC KEISER TRANCHE 2	FRA
SANTERNE	FRA
SANTERNE ANGOULEME	FRA
SANTERNE AQUITAINE	FRA
SANTERNE BRETAGNE	FRA
SANTERNE CENTRE EST	FRA
SANTERNE GENIE CIVIL	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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SANTERNE GRENOBLE	FRA
SANTERNE ILE DE FRANCE	FRA
SANTERNE MAYENNE	FRA
SANTERNE MEDITERRANEE	FRA
SANTERNE TOULOUSE	FRA
SANTORIN (ME)	FRA
SAPHIR SCI	FRA
SAPIN SCI	FRA
SAREN	FRA
SARI CONSEIL	FRA
SARI DEVELOPPEMENT	FRA
SARI GESTION	FRA
SARI HARTFORD	FRA
SARI INGENIERIE	FRA
SARI INTERNATIONAL	FRA
SARI MANAGEMENT	FRA
SARI PARTICIPATIONS	FRA
SARI PATRIMOINE	FRA
SARI REGIONS	FRA
SARL CARBONNEL VALORISATION	FRA
SARLEC	FRA
SARM	FRA
SARP BOURGOGNE FRANCHE COMTE	FRA
SARP ILE DE FRANCE	FRA
SARP INDUSTRIES	FRA
SARP INDUSTRIES AQUITAINE PYR. - SIAP	FRA
SARP INDUSTRIES RHONE ALPES - SIRA	FRA
SARP SA	FRA
SARRASOLA	FRA
SAS HOTELLERIE	FRA
SATEC CASSOU BORDAS	FRA
SATER	FRA
SATTE	FRA
SAUNIER DUVAL ELECTRICITE	FRA
SAUTLEBAR	FRA
SAZUI	FRA
SBM ASSAINISSEMENT	FRA
SCBC	FRA
SCEE	FRA
SCEE RESEAUX	FRA
SCHORO ELECTRICITE	FRA
SCHWENCK TP	FRA
SCI DE LA RUE CERAMIQUE DE LANDRECIES	FRA
SCI DU PRE AUX LOUPS	FRA
SCI LE MUEHLBACH 1	FRA
SCI LE VERT GALANT	FRA
SCI LES CAMPAGNETTES	FRA
SCI ROSTAND	FRA
SCS GROUPE EXPRESS	FRA
SDCE	FRA
SDCL	FRA

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SDCLB	FRA
SDCPT FOS	FRA
SDEL AES	FRA
SDEL ALSACE	FRA
SDEL APPLIMATIC	FRA
SDEL ARIANE	FRA
SDEL ATLANTIS	FRA
SDEL BERRY	FRA
SDEL CHARENTES ENERGIE	FRA
SDEL DAUPHINE SAVOIE	FRA
SDEL DONGES	FRA
SDEL ELEXA	FRA
SDEL ENERGIS	FRA
SDEL JANZE	FRA
SDEL LORRAINE (NANCY)	FRA
SDEL LYON	FRA
SDEL MAINTENANCE SERVICE	FRA
SDEL MASSIF CENTRAL	FRA
SDEL NANTES	FRA
SDEL NORD	FRA
SDEL NOVAE	FRA
SDEL OCEANE	FRA
SDEL PAYS DE CAUX	FRA
SDEL PROVENCE	FRA
SDEL RESEAUX	FRA
SDEL RESEAUX AQUITAINE	FRA
SDEL RESEAUX EXTERIEURS (AMBERIEUX)	FRA
SDEL RHONE ALPES INDUSTRIE PROCESS	FRA
SDEL SAVOIE LEMAN	FRA
SDEL SUD-OUEST INDUSTRIE	FRA
SDEL TRAVAUX EXTERIEURS	FRA
SDEL TRAVAUX EXTERIEURS ILE DE FRANCE	FRA
SDEL VAL DE SEINE	FRA
SDEL VIDEO PRESTATIONS	FRA
SDEL VOLTEA	FRA
SEAS	FRA
SEAV	FRA
SEC	FRA
SEC TP	FRA
SECCAT	FRA
SECODE	FRA
SEDA SA	FRA
SEDE	FRA
SEDEC	FRA
SEDIBEX	FRA
SEERI	FRA
SEERI MEDITERRANEE	FRA
SEGICLIN	FRA
SELTELEC	FRA
SEM AAAS	FRA
SEMAT SA	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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SEMCRA	FRA
SENETD	FRA
SEP EXPORT	FRA
SEPL	FRA
SEPT	FRA
SERAF SA	FRA
SERDI	FRA
SERRA TRAVAUX MARITIMES	FRA
SERVICE MAINTENANCE PROCESS	FRA
SERVICE PROTECTION ENVIRON. ING. CON.	FRA
SERVICE URBAIN CLIMATISATION HTS SEINE	FRA
SETCO	FRA
SETI	FRA
SETOM	FRA
SETRA	FRA
SETRAD	FRA
SETRALOG	FRA
SETRAP	FRA
SEURECA SPACE	FRA
SEUS SNC	FRA
SEVE SNC	FRA
SEVRES ST PLACIDE SCI	FRA
SFANID	FRA
SFR2	FRA
SGE ENVIRONNEMENT	FRA
SIAGNE 1	FRA
SIAGNE 2	FRA
SIAGNE 3	FRA
SIAM	FRA
SICO	FRA
SIERNE SCI	FRA
SIG 35	FRA
SIG 36	FRA
SIGMATEC SARL	FRA
SIRCA	FRA
SITELLE	FRA
SITREM	FRA
SMADEC	FRA
SME COMPTAGE ET SERVICES (ex-SIG19)	FRA
SMEA	FRA
SMS	FRA
SMTP	FRA
SMTVD	FRA
SNC SORIF AXE FRANCE	FRA
SNCP	FRA
SNEGE	FRA
SNIG	FRA
SNPTP	FRA
SNTR	FRA
SOBEA AUVERGNE SNC	FRA
SOBEA IDF	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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SOBEAM	FRA
SOBRINEL	FRA
SOCASO	FRA
SOCOIM	FRA
SOCERPA	FRA
SOCIDOC BIP	FRA
SOCIETE DE PREPARATION FERRAILLES NORD	FRA
SOCIETE GENERALE EXPLOITATION THERMIQUE	FRA
SOCIETES EAUX REGIONALISEES	FRA
SOCLIS	FRA
SOCOFREG	FRA
SOCOIM	FRA
SOCORAIL	FRA
SOCOS	FRA
SOCPREST	FRA
SOFIEE	FRA
SOFIMAE	FRA
SOFIPA	FRA
SOFITAM	FRA
SOFLEC	FRA
SOFONPRO (UFIMMO)	FRA
SOGAM	FRA
SOGEA ATLANTIQUE	FRA
SOGEA BRETAGNE	FRA
SOGEA CENTRE	FRA
SOGEA EST BTP	FRA
SOGEA EST ENVIRONNEMENT	FRA
SOGEA HYDRAULIQUE SUD OUEST	FRA
SOGEA MARTINIQUE	FRA
SOGEA MAYOTTE	FRA
SOGEA NORD	FRA
SOGEA NORD OUEST	FRA
SOGEA REUNION	FRA
SOGEA RHONE-ALPES	FRA
SOGEA SA	FRA
SOGEA SUD	FRA
SOGEA SUD EST	FRA
SOGEA SUD OUEST	FRA
SOGEA SUD OUEST TP	FRA
SOGEDIF	FRA
SOGEPAB	FRA
SOGEPARC	FRA
SOGET INSTALLATION	FRA
SOLICENDRE	FRA
SOLITOP	FRA
SOLTRAITEMENT SCI	FRA
SOLVAY	FRA
SOLYCAF COMBUSTIBLES	FRA
SOMACO SNC	FRA
SOMAG	FRA
SOMECE	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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SOMEC	FRA
SOMES ASSAINISSEMENT	FRA
SOMESYS	FRA
SOMETRAR	FRA
SOMME OISE ELECTRICITE	FRA
SONEX	FRA
SONOLUB	FRA
SOPELEC RESEAU	FRA
SORBIER SCI	FRA
SOREC	FRA
SOREVID	FRA
SORIF	FRA
SORIF DEVELOPPEMENT	FRA
SORIF INVESTISSEMENT	FRA
SOTRAM CONSTRUCTION SNC	FRA
SOTRAMINES	FRA
SOTRASER SUD-OUEST	FRA
SOULIER	FRA
SOULIER DEUTSCHLAND	FRA
SOVAL	FRA
SOVAME	FRA
SPEI	FRA
SPGC	FRA
SPIG	FRA
SPINELLE	FRA
SPLM	FRA
SPRI INGENERIE	FRA
S'PRINT PACIFIQUE	FRA
SPUR 13	FRA
ST CYPRIEN 2 SNC	FRA
ST DENIS ZAC CORNILLON NORD	FRA
ST JEAN DE BRAYE 8	FRA
ST JEAN DE LA RUELE 2	FRA
ST RAPHAEL 566 AVENUE DES GOLFS	FRA
ST2N	FRA
STCE	FRA
STDE	FRA
STE ALSACIENNE DE SERVICES & D'ENVIRONMT	FRA
STE ANONYME DE TRAVERSES EN BETON ARME	FRA
STE ANONYME DES BETONS PREFABRIQUES	FRA
STE ANONYME DES TRAVAUX D'OUTRE-MER	FRA
STE ARTESIENNE DU FROID	FRA
STE AUXILIAIRE D'AMENDEMENT SAAB	FRA
STE AUXILIAIRE DE GESTION D'EAU & D'ASST	FRA
STE AVIGNONNAISE DES EAUX	FRA
STE BOURBONNAISE DE GENIE CLIMATIQUE	FRA
STE BOURBONNAISE DE TP & DE CONSTRUCTION	FRA
STE BRETONNE D'ELECTRIFICATION ET D'ENT.	FRA
STE BRETONNE D'EQU. ELECTRO. & ELECTRIQ.	FRA
STE BRETONNE EXPLOITAT CHAUFFAGE	FRA
STE CHALONNAISE D'ASSAINISSEMENT	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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STE CHAMPARDENNAISE D'ENTREPRISES ELECTR	FRA
STE CHAUFFAGE URBAIN DE CRETEIL	FRA
STE CIOTADENNE DES EAUX ET DE L'ASST.	FRA
STE CIVILE BREVETS H. VIDAL	FRA
STE CONSTRUCT INSTALLA ELECTRIQUES	FRA
STE CRESTOISE DE PARTICIPATIONS - SCP	FRA
STE DAUPHINOISE D'ASSAINISSEMENT	FRA
STE DE MAINTENANCE EN INDUSTRIE - SMI	FRA
STE DE CANALISATION ET D'ENTREPR. ELECTR	FRA
STE DE CLIMATISATION DE COURBEVOIE	FRA
STE DE CLIMATISATION DE PUTEAUX	FRA
STE DE CLIMATISATION INTERURB. DEFENSE	FRA
STE DE COGENERATION DE TAVAUX	FRA
STE DE FACILITIES MANAGEMENT DE L'EST	FRA
STE DE GESTION DES RESIDENCES TOURISTIQU	FRA
STE DE LOCATION DE MATERIEL - SOLAMAT	FRA
STE DE PARTICIPATIONS ET D'INVTS DIV. 2	FRA
STE DE PARTICIPATIONS FIN. & PLACEMENT	FRA
STE DE PARTICIPATIONS-AS1	FRA
STE DE PARTICIPATIONS-AS2	FRA
STE DE TRAVAUX ELECTRIQUES	FRA
STE DE TRAVAUX PUBLICS REGIONALE	FRA
STE DE VACANCES ET DE TOURISME	FRA
STE DE VALORISATION DE L'ENERGIE	FRA
STE DE VALORISATION DE MATERIAUX D'IDF.	FRA
STE D'EDITION ET DE DIFFUSION	FRA
STE D'EDITIONS DU LIBRE SERVICE	FRA
STE D'ELECTRICITE & ELECTRO. INDUSTRIE	FRA
STE D'ELECTRICITE GENERALE DUNKERQUE	FRA
STE D'ELECTRIFICATION & CANALIS. OUEST	FRA
STE D'ENTREPRISES ET DE GESTION	FRA
STE D'ENTREPRISES LIGNES DE TRANSPORT	FRA
STE D'ENVIRONN, EXPL. & GESTION DE TRVX	FRA
STE DES EAUX D'ARLES	FRA
STE DES EAUX DE DOUAI	FRA
STE DES EAUX DE LA VILLE DE CAMBRAI	FRA
STE DES EAUX DE LA VILLE D'EPERNAY	FRA
STE DES EAUX DE MARSEILLE - SEM	FRA
STE DES EAUX DE MELUN	FRA
STE DES EAUX DE PICARDIE	FRA
STE DES EAUX DE SAINT OMER	FRA
STE DES EAUX DE SENART	FRA
STE DES EAUX DE TROUVILLE-DEAUVILLE	FRA
STE DES EAUX DE VERSAILLES ET ST CLOUD	FRA
STE DES EAUX DE YERVILLE	FRA
STE DES EAUX DU CENTRE ET DU RHONE	FRA
STE DES EAUX DU NORD	FRA
STE DES EAUX ET DE L'ASST BEAUVAIS	FRA
STE DES EDITIONS SCIENTIFIQUES JUR MEDIC	FRA
STE DES ETS GEORGES FARINA	FRA
STE DES PERIODIQUES DE LOISIRS	FRA

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STE DES PUBLICATIONS ENTREPRISES	FRA
STE DES RESEAUX D'ALERTE	FRA
STE DES TRAVERSES DE L'EST	FRA
STE DES VIDANGES REUNIES	FRA
STE D'ETUDES D'INVENTIONS ELECT. & MECA.	FRA
STE D'ETUDES DU COURS FAURIEL	FRA
STE D'ETUDES TRAV. HYDR. & ADUCTION EAU	FRA
STE D'EXPLOIT.CARRIERES SOURDINES	FRA
STE D'EXPLOITATION 1	FRA
STE D'EXPLOITATION 2	FRA
STE D'EXPLOITATION DE CHAUFF. VENISSIEUX	FRA
STE D'EXPLOITATION RESEAUX MONTBELIARD	FRA
STE D'EXPLOITATION THERMIQUE DU MIRAIL	FRA
STE D'EXPLOITATION THERMIQUE ESPLANADE	FRA
STE D'EXPLOITATION THERMIQUE METZ-BORNY	FRA
STE D'EXPLOITATION TOUR ARIANE	FRA
STE D'INSTALLATION & MAINTEN. D'ARROSAGE	FRA
STE D'INVESTISSEMENT EN IMMOBILIER	FRA
STE D'INVESTISSEMENT ET DE PARTICIPATION	FRA
STE DU DOMAINE D'ENTRE LES HORTS	FRA
STE DVLPT ENERGITIQUE VALLEE ROSSELLE	FRA
STE EDITION DU QUOTIDIEN DU PHARMACIEN	FRA
STE EDITIONS SCIENTIFIQUES & CULTURELLES	FRA
STE ELECTRIQUE POUJOLAISE	FRA
STE ELECTRO NAVALE ELECTRONIQUE	FRA
STE ELECTROHYDRAULIQ. INDUST. & TELECOM.	FRA
STE EUROPEENNE DE PRESSE ET DE SERVICES	FRA
STE FINANCIERE CHAALIS	FRA
STE FINANCIERE MIDI PYRENEES	FRA
STE FONCIERE & IMMOBILIERE VILLES & V.	FRA
STE FOURAS AIX	FRA
STE FRANCAISE DE BATIMENT	FRA
STE FRANCAISE DE DISTRIBUTION D'EAU	FRA
STE FRANCAISE DE RADIOTELEPHONE	FRA
STE GUYANAISE DES EAUX	FRA
STE HAUT-MARNAISE VALORIS DECHETS	FRA
STE INDUSTRIELLE DE CONSTRUCTION RAPIDE	FRA
STE INDUSTRIELLE DU LITTORAL MEDITERRAN.	FRA
STE INTERNATIONALE DE DESSALEMENT	FRA
STE INVESTISSEMENT ET GESTION 8	FRA
STE LORALSACE DE CONTROLE ET DE GESTION	FRA
STE LORRAINE DE MATERIAUX	FRA
STE MARTINICAISE DES EAUX	FRA
STE MEDITERRANEENNE DE DISTRIB. THERMIQ.	FRA
STE MEDITERRANEENNE DE STATIONNEMENT	FRA
STE MEDITERRANEENNE D'ENVIRONNEMENT	FRA
STE MEDITERRANEENNE D'ETUDES ET D'INFO.	FRA
STE MEDITERRANNEENNE D'ECLAIRAGE PUBLIC	FRA
STE MERIDIONALE DES EAUX	FRA
STE MONTHYONNAISE DE VALORISATION	FRA
STE MOSELLANE DES EAUX	FRA

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STE NANCEIENNE DES EAUX	FRA
STE NEO CALEDONIENNE D'INVESTISSEMENT	FRA
STE NICOISE D'ASSAINISSEMENT SARL	FRA
STE NICOISE DE REALISAT THERMIQUES	FRA
STE NORMANDE DE VALORISATION ENERGETIQUE	FRA
STE NORMANDE D'EXPLOITATION DE CARRIERES	FRA
STE NOUV. EXPLOIT. THERM. DE L'ESPLANADE	FRA
STE NOUV. ASSAIN. VIDANGES EGOUTS BILLARD	FRA
STE NOUVELLE CAPILLON	FRA
STE NOUVELLE CEPECA SUD OUEST	FRA
STE NOUVELLE DE L'EST DE LYON	FRA
STE NOUVELLE D'INVESTISST COMMUNICATION	FRA
STE NOUVELLE FRADIN - SNF	FRA
STE NOUVELLE HENRI CONRAUX	FRA
STE NOUVELLE RECONNAILLE	FRA
STE NOUVELLE ROUSSEAU ATLANTIQUE	FRA
STE NOUVELLE SOWISTRA	FRA
STE ORLEANAISE D'ASSAINISSEMENT - SOA	FRA
STE OUEST RECOND. DECH. IND. - SOREDI	FRA
STE PARISIENNE DE REALISATION D'INVTS	FRA
STE PICARDIE REGENERATION - SPR	FRA
STE POUR LA CULTURE ET LE LOISIRS	FRA
STE POUR L'ENV. ET LES TX HYDROLIQUES	FRA
STE PRIVE D'AMENGT & INVT CITE INT. LYON	FRA
STE PRODUITS USAGES RECYCLES - SPUR	FRA
STE PROVENCALE DE GESTION ET DE SERVICES	FRA
STE PROVENCALE DES EAUX	FRA
STE PROVENCALE DISTRIB CHALEUR	FRA
STE PROVENCALE IMMOBILIERE ET COMMERC.	FRA
STE RAMASSAGE REGENERATION HUILES USAGEE	FRA
STE REALIS EXPLOIT THER VANDOEUVRE	FRA
STE REALIS GEST RESEAU CHAUF LILLE	FRA
STE REALISATIONS THERMIQUES NORD	FRA
STE REGIONALE DE DISTRIBUTION D'EAU	FRA
STE RHONE ALPINE DE TRAVAUX ET D'INGEN.	FRA
STE ROUTIERE DU MIDI	FRA
STE STEPHANOISE DE SERVICES PUBLICS	FRA
STE STEPHANOISE DES EAUX	FRA
STE THERMIQUE MARCHE RUNGIS	FRA
STE TRAITEMENT & EMULS. OUEST - SOTREMO	FRA
STE TRAITEMENT EFFLUENTS NORD - SOTRENOR	FRA
STE TRANSPORT AGGLOMERATION THONONAISE	FRA
STE TRAVAUX PUBLICS DE L'OUEST	FRA
STE VAROISE D'AMENAGEMENT ET DE GESTION	FRA
STE VOSGIENNE DE VALORISATION DE DECHETS	FRA
STPL'ESSOR	FRA
STRASBOURG ENERGIE	FRA
STRAV	FRA
STSM	FRA
STUDIOS DE BOULOGNE SA	FRA

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SUD EST GIE	FRA
SUD GIE	FRA
SUD OUEST GIE	FRA
SUD OUEST LUMIERES	FRA
SUD-OUEST DECHETS INDUSTRIELS (SODI)	FRA
SUD-PREFAC	FRA
SVE	FRA
SYMPHONIE	FRA
SYMPHORINE	FRA
TAIS	FRA
TANGUY	FRA
TCAR	FRA
TECHMA	FRA
TECHNIQUE D'EXPLOITATION ET COMPT	FRA
TECHNIQUE ENVIRONNEMENT	FRA
TECNI	FRA
TELEREP FRANCE	FRA
TEMPS	FRA
TERRAINS DU MIDI	FRA
TERRE ARMEE (FRANCE)	FRA
TERRE ARMEE INTERNATIONALE	FRA
THEBA - TITRES REGIONS	FRA
THERMICAL	FRA
TIRABASSI	FRA
TISON RIVOLI	FRA
TORCOL SCI	FRA
TOULON LA VALETTE	FRA
TOUR CAPRI SCI	FRA
TOUR D'AUVERGNE	FRA
TOUTE LA RECUPERATION	FRA
TOUTE LA TELEPHONIE MODERNE	FRA
TRA SA	FRA
TRACYL	FRA
TRADILOR	FRA
TRAILIGAZ	FRA
TRAITEMENT DES RESIDUS URBAINS - TRU	FRA
TRANS OUEST PROPRETE - J.J. BARBAUD SA	FRA
TRANS PROVENCE	FRA
TRANS VAL D'OISE	FRA
TRANSEVRY	FRA
TRANSPORT ET ENTRETIEN PHOCEEN	FRA
TRANSPORT LEGER DE VOYAGEURS	FRA
TRANSPORTS FORVILLE	FRA
TRANSVAR	FRA
TRAVAUX HYDRAULIQUES ET BETON ARME	FRA
TRAVAUX PUBLICS ET INDUSTRIELS EN IDF	FRA
TRAVESSET	FRA
TRIAD ELEC TRONIQUE	FRA
TROPIQUE	FRA

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TUILLE	FRA
TUNZINI INDUSTRIE	FRA
TUNZINI PROTECTION INCENDIE	FRA
TUNZINI THERMIQUE ENVIRONNEMENT	FRA
TUNZINI WANNER SERVICES	FRA
TUYAUX ET AGGLOMERES VENDEENS	FRA
UDATHERM	FRA
UFI EMBARCADERE	FRA
UFIAM	FRA
UFIMMO SA	FRA
UNIVERS DE FRANCE SA	FRA
URBAN BTP	FRA
URVOY NORMANDIE	FRA
URVOY SA	FRA
USP	FRA
USP NETTOYAGE	FRA
USP NORMANDIE	FRA
VAL D'ARMOR	FRA
VAL SUD	FRA
VALBONNE MOULIN DE L'ANGE	FRA
VALBONNE ROUTE D'ANTIBES	FRA
VALBONNE SOPHIA ALLEES POMPIDOU	FRA
VALDEF	FRA
VALENE	FRA
VALENERGIA	FRA
VALENTIN	FRA
VALERIANE SCI	FRA
VALEST	FRA
VALETTE	FRA
VALNOR	FRA
VALORIGE	FRA
VANCOUVER	FRA
VAROISE DE TRANSPORTS	FRA
VATASUR	FRA
VDP	FRA
VEGA	FRA
VELIZY PARTICIPATIONS	FRA
VELOURS SCI	FRA
VENDRAND	FRA
VERAZZI	FRA
VERDOIA	FRA
VERRE SCI	FRA
VERSAILLES 21 GALLIENI	FRA
VIAFRANCE NORMANDIE	FRA
VIAUD-MOTER	FRA
VICTOR HUGO	FRA
VICTOR HUGO N661	FRA
VICTORIA SCI	FRA

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VILAIN	FRA
VILLA INDIGO SCI	FRA
VILLAGES D'AUJOURD'HUI	FRA
VILLAGES VALMY	FRA
VILLANOVA MASSY	FRA
VILLANOVA ROSNY SOUS BOIS	FRA
VILLANOVA CHESSY VAL D'EUROPE	FRA
VILLANOVA COURBEVOIE	FRA
VILLERENNE	FRA
VILLETTE GESTION	FRA
VINCENNES POMPIDOU	FRA
VINCI	FRA
VIVENDI ENVIRONNEMENT	FRA
VIVENDI TELECOM INTERNATIONAL	FRA
VIVENDI US NET	FRA
VIVENDI WATER	FRA
VIVIENNE PARTICIPATION SA	FRA
VOLNAY SAINT-MARTIN	FRA
VOLUBILIS	FRA
VOYAGES LOISIRS	FRA
VRACO SA	FRA
WANNER INDUSTRIE	FRA
WANNITUBE	FRA
WATELET TP	FRA
WILSON WODLI	FRA
ZAC LOUIS PASTEUR	FRA
ZAC PASTEUR	FRA
ZAC SANNOIS KEISER	FRA
ZAC VIRY CHATILLON	FRA
SOBEA GABON	GAB
STE D'ENERGIE ET D'ELECTRICITE DU GABON	GAB
A.E.P HAMPSHIRE	GBR
A.H.S. EMSTAR PLC	GBR
ALEC	GBR
AMETEK FILTERS LIMITED	GBR
AQUA-DIAL LTD	GBR
AXHOLME RESOURCES LIMITED	GBR
BLASTRAC EUROPE LTD	GBR
BWT LIMITED	GBR
CARBOLITE FURNACES LTD	GBR
CARDIF WASTE MANAGEMENT	GBR
CENDANT SOFTWARE U.K. LTD	GBR
CHROMATOL LTD	GBR
COLNE VALLEY WATER	GBR
CULLIGAN ANGLIA LTD	GBR
CULLIGAN INTERNATIONAL LTD	GBR
CULLIGAN LIMITED	GBR
CULLIGAN LONDON LTD	GBR
DEWPLAN LTD	GBR
ELGA ENVIRONMENTAL LTD	GBR
ELGA LTD	GBR

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EPSOM GLASS INDUSTRIES LTD	GBR
FOCSA, SERVICES U.K., LTD	GBR
FSG MEDIMEDIA LTD	GBR
GU HOLDING	GBR
HPLC TECHNOLOGY COMPANY LTD	GBR
JENWAY LTD	GBR
KRUGER SERVICE	GBR
LENTON THERMAL DESIGNS LTD	GBR
LINC SERVICES LTD	GBR
LIP LTD	GBR
MEDIMEDIA HOLDINGS (UK) LTD	GBR
MEDIMEDIA SERVICES LTD	GBR
MEMCTEC LIMITED	GBR
MERCIA WASTE MANAGEMENT, LTD	GBR
MERNCOR LTD	GBR
METAREF LTD	GBR
MILLER ROSSMARK LTD	GBR
NEPTUNE NICHOLS LIMITED	GBR
NORTHEDGE LILITED	GBR
ONYX GIBRALTAR, S.A	GBR
PARKERSELL HIGHWAY LIGHTING SERVICES LTD	GBR
PARKERSELL LIGHTING AND ELECTRICAL SERVICES LTD	GBR
POWER ENGINNEERING	GBR
PROTEAN HOLDINGS LTD	GBR
PROTEAN HOLDINGS LTD OVERSEAS	GBR
PROTEAN PLC	GBR
RBS PENSION TRUSTEES LIMITED	GBR
REINHOLD FAETH LIMITED	GBR
REINHOLD FAETH PACIFIC ASIA PTE LIMITED	GBR
RICKMANSWORTH LTD	GBR
SOFTWARE INSPIRATION LTD	GBR
ST GEORGE'S ENGINEERS LIMITED	GBR
TIGHMAN WHEELABRATOR SPECIAL PRODUCTS LTD	GBR
TILGHAM 1998 LTD	GBR
TILGHMAN BROADHEATH LTD	GBR
TILGHMAN WHEELABRATOR BLASTAC EUROPE LTD	GBR
TILGHMAN WHEELABRATOR LIMITED	GBR
TILGMAN ENGIENEERD LILIMITED	GBR
TIME WISE	GBR
USF EUROPE AEIE	GBR
USF STRANCO LTD	GBR
USF SURFACE PREPARATION LTD	GBR
VACU-BLAST INTERNATIONAL LIMITED	GBR
VACU-BLAST LIMITED	GBR
VACU-BLAST LIMITED	GBR
VACU-BLAST LTD	GBR
WALTHER CORPORATION	GBR
WALTHER TROWAL LTD	GBR
WATERCOOL LIMITED	GBR
WATERSIDE PLC	GBR
WHEELABRATOR TECHNOLOGIES LIMITED	GBR

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WITTERSLEY LTD	GBR
ACTION WASTE LTD	GBR
AHS HOLDING	GBR
AR-PACK LTD	GBR
ASSOCIATED ELECTRICITY SUPPLIES	GBR
ASSOCIATED ENERGY PROJECTS	GBR
ASSOCIATED LINC SERVICES	GBR
BARBOUR INDEX	GBR
BLACKLEIGH LTD	GBR
BRIDE (CHURCH LAWFORD) LTD	GBR
BSB HOLDINGS LIMITED	GBR
BUILDING SERVICES PUBLICATIONS	GBR
CARTAWAYS LTD	GBR
CGEA UK LIMITED	GBR
CH PINCHES & SONS LTD	GBR
COMATEC UK	GBR
CONNEX BUS	GBR
CONNEX LEASING LTD	GBR
CONNEX RAIL	GBR
CONNEX SOUTH CENTRAL	GBR
CONNEX SOUTH ESTERN	GBR
DALKIA ENERGY TECHNICAL SERVICES	GBR
DALKIA PLC	GBR
DALKIA TECHNICAL SERVICES LIMITED	GBR
DALKIA UTILITIES PLC	GBR
DALKIA WORKPLACE SERVICES	GBR
EARNHIGH LIMITED	GBR
ECA PUBLICATIONS	GBR
ECONOTEK LIMITED	GBR
ECONOTEK WASTECARE LIMITED	GBR
ELLIS DAVIES & SONS LTD	GBR
ENVIRO ENERGY	GBR
FOLKESTONE & DOVER WATER SERVICES LTD	GBR
FREYSSINET UK	GBR
GENERAL ENTERTAINMENT LIMITED	GBR
GENERAL UTILITIES CAPITAL FUNDS PLC	GBR
GENERAL UTILITIES HOLDING (ex H&G Inv.)	GBR
GENERAL UTILITIES PARTNERSHIP	GBR
GENERAL UTILITIES PLC	GBR
GENERAL UTILITIES PROJECTS LTD	GBR
GERRARDS CROSS WASTE DISPOSAL LTD	GBR
GIBSON WASTE COMPANY LTD	GBR
GJT HOLDINGS LIMITED	GBR
HAMPSHIRE WASTE SERVICES	GBR
HAVAS UK	GBR
HT HUGHES PLC	GBR
IC WOODWARD & SON LIMITED	GBR
J. WHELAN & SONS LTD	GBR
JBS CONSTRUCTION LTD	GBR
KINGFISCHER PUBLICATIONS PLC	GBR
L G INSURANCE LTD	GBR

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LEIGH CHURCH LAWFORD LTD	GBR
LEIGH ENVIRONMENTAL SOUTHERN LTD	GBR
LEIGH INDUSTRIAL SERVICES LTD	GBR
LEIGH INTERESTS PLC	GBR
LEIGH KLEEN LTD	GBR
LIDSEY LANDFILL LTD	GBR
MAYBROOK TRANSPORT LTD	GBR
MEDIMEDIA	GBR
MIDLAND CONSTRUCTION MATERIALS LIMITED	GBR
MODERN DISPOSALS LTD	GBR
NORTH SURREY WATER LTD	GBR
ONYX AURORA	GBR
ONYX CLINICAL LTD	GBR
ONYX ENVIRONMENTAL	GBR
ONYX HAMPSHIRE LTD	GBR
ONYX HANSON LTD	GBR
ONYX HAULAGE LTD	GBR
ONYX HIGHMOOR LTD	GBR
ONYX KINGSBURY LTD	GBR
ONYX L.A.S. LTD	GBR
ONYX LAND TECHNOLOGIES LTD	GBR
ONYX LANDFILL LTD	GBR
ONYX LEIGH ENVIRONMENTAL LTD	GBR
ONYX SELCHP INVESTMENT LIMITED	GBR
ONYX SELCHP LTD	GBR
ONYX SOUTHERN LTD	GBR
ONYX SPRINGFIELD LTD	GBR
ONYX UK	GBR
ONYX UK (COMMERCIAL)	GBR
ONYX UK (MUNICIPAL)	GBR
ORGANIC TECHNOLOGIES LIMITED	GBR
OTV BIRWELCO (GWP)	GBR
PARKERSELL FORECOURT SERVICES LTD	GBR
PARKERSELL GROUP	GBR
PGR WASTE MANAGEMENT LIMITED	GBR
PLYMOUTH ENERGY PARK LTD	GBR
POINTSLOT LIMITED	GBR
PORTCULLIS	GBR
PROCESS CHEMICALS LTD	GBR
PROPERPAK LTD	GBR
PROPERTY MEDIA	GBR
PS EXECUTIVE CONSULTANCY PLC (PSEC PLC)	GBR
RAREHASTE LIMITED	GBR
REINFORCED EARTH COMPANY LTD (UK)	GBR
RIBA JOURNAL S	GBR
SARI ASSET PROPERTY MANAGEMENT	GBR
SARP UK	GBR
SARP UK HOLDINGS LTD	GBR
SARP UK LIMITED (new)	GBR
SEALPICK LIMITED	GBR

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SLOUGH CONTRACTS LIMITED	GBR
SOGEA HOLDINGS (UK) LTD	GBR
SOUTH EAST LONDON COMB HEAR POW	GBR
STANTON BONNA	GBR
SUMMERDOWN LTD	GBR
TENDRING HUNDRED WATER SERVICES LTD	GBR
THE BUILDER GROUP PLC	GBR
THE DERBY WASTE DISPOSAL COMPANY LTD	GBR
THREE VALLEYS WATER PLC	GBR
TRINCO	GBR
TYSELEY FINANCE PLC	GBR
TYSELEY WASTE DISPOSAL	GBR
UESL	GBR
UK ELECTRIC POWER LIMITED	GBR
VIVENDI UK (ex GU Holding Ltd)	GBR
W E T R CHAMBERS PUBLISHERS	GBR
WHELAN ENVIRONMENT SERVICES LTD	GBR
WHELAN ENVIRONMENTAL CONSULTANTS LTD	GBR
WHELAN ENVIRONMENTAL SERVICES	GBR
WHELAN ENVIRONMENTAL SERVICES (STOCKE) D	GBR
WHITEHALL ELECTRICAL INVESTMENTS	GBR
WISTECH HOLDING	GBR
YORK TRUST EQUITIES	GBR
ENTREPRISE GENERALE ELECTR. RATIONNELLE	GLP
XERIA	GLP
CANAL GUYANE	GUF
KRUGER LTD	HKG
MEDIMEDIA PACIFIC LTD	HKG
US FILTER ASIA PACIFC LTD	HKG
US FILTER LIMITED	HKG
USF FILTER ASIA PTE LTD	HKG
CST ENGINEERING LTD	HKG
FREYSSINET ASIA PACIFIC	HKG
HUMEX BONNA CO LTD	HKG
REINFORCED EARTH PACIFIC (H.-KONG)	HKG
CULLIGAN HUNGARY VIZKEZELESI RT	HUN
MEDIMEDIA INFORMACIOS KFT	HUN
DALKIA KFT	HUN
DOROG (ECU)	HUN
DOROG ESZTERGOM EROMU KFT	HUN
HODMEZOVASARHELYI TAVFUTO KFT	HUN
MAGYAR VIZUGYI KIVITELEZESI (MVK)	HUN
PROMETHEUS TUZEL RESZVENYTARS	HUN
PROMPTAVHO	HUN
SADE MAGYARDRSZAG KFT	HUN
SERVITEC	HUN
SICOMAG	HUN
SZEGEDI VIZMU	HUN
PT US FILTER INDONESIA	IDN
FREYSSINET TOTAL TECHNOLOGY	IDN

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JOHNSON FILTRATION SYSTEMS	IND
BOWEN WATER TECHNOLOGY LIMITED	IRL
BWT LIMITED	IRL
CENDANT SOFTWARE IRELAND LTD	IRL
EDWARDS AND JONES PENSION TRUSTEES LIMITED	IRL
EDWARDS AND JONES, LTD	IRL
ELGA LTD	IRL
ENVIREX AND GENERAL FILTER LIMITED	IRL
FLETCHER FILTRATION LIMITED	IRL
IONPURE TECHNOLOGIES LIMITED	IRL
KINETICS IRELAND LIMITED	IRL
KRUGER ENGINEERING LTD	IRL
PARKERSELL LIGHTING SERVICES LTD	IRL
QUALITY ASSURANCE MANAGEMENT LTD	IRL
USF IRELAND LIMITED	IRL
GELGIN LIMITED	IRL
GENERALE DES EAUX IRELAND LTD	IRL
IPODEC IRELAND (FROGMORE)	IRL
REINFORCED EARTH COMPANY LTD (IRELAND)	IRL
MMD AGENCIES AND PROJECTS LTD	ISR
MMD BUILDING LTD	ISR
MMD TECHNOLOGY ISRAEL 1983 LTD	ISR
AMNIR ONYX ENVIRONMENTAL	ISR
BARTHELEMI HOLDINGS LTD	ISR
CGEA ISRAEL	ISR
ECOLOGICAL SOLUTIONS - ECOSOL	ISR
SARP INDUSTRIAL WASTE LTD	ISR
SARP ISRAEL	ISR
BIO CON SPA	ITA
BS SMOGLESS SA	ITA
CANAL JIMMY SRL	ITA
CINE CINEMA SRL	ITA
COGESAP	ITA
CONTEC	ITA
CONTEC MERIDIONALE	ITA
CULLIGAN ALESSANDRIA SRL	ITA
CULLIGAN ITALIANA SPA	ITA
CULLIGAN ROME	ITA
DST SRL	ITA
ECOGEST SRL	ITA
EURO ASTRE	ITA
FDO SRL	ITA
GIESSECI SRL	ITA
IDRACOS SPA	ITA
IDROFOGLIA INTERNATIONAL SPA	ITA
MULTITHEMATIQUES SPA	ITA
NEMA ARIYIM TECHNOOLOJLERI SANAYA VE TICARET ANONIL SIRKETI	ITA
PANGBORN EUROPE SPA	ITA
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PERDOMINI SPA	ITA

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SANFILIPPO PUBBLICITA, SRL	ITA
SAP	ITA
SDA SCARL	ITA
SEA SRL	ITA
SEASONS SRL	ITA
SMAR SPA	ITA
SORG SRL	ITA
TECHNOACQUE SRL	ITA
TECHNOSERVICE SRL	ITA
TELEPIU	ITA
THERMOCONFORT	ITA
USF ITALY SPA	ITA
USF PONZINI ACQUE SRL	ITA
VESSEL AIRCOMP SRL	ITA
VESSEL SRL	ITA
OEMF SPA	ITA
PARPINELLI TRE SRL	ITA
ACQUE DOTTICA	ITA
CGA VENISE	ITA
DALKIA SRL	ITA
FINENERGIA	ITA
FREYSSINET ITALIA SRL	ITA
GRUPPO AGEPE	ITA
MASSON SPA ITALIE	ITA
SED	ITA
SELFIN	ITA
SICEA	ITA
SIEMEC SPA	ITA
SVA	ITA
TERRA ARMATA SPA (ITALY)	ITA
CEMUSA ITALIA, SRL	ITA
EVERPURE JAPAN INC	JPN
JOHNSON FILTRATION SYSTEMS LTD	JPN
SIERRA PIONEER INC.	JPN
UNIT INSTRUMENTS JAPAN INC	JPN
US FILTER JAPAN CORPORATION	JPN
TERRE ARMEE K.K. (JAPAN)	JPN
MEDIMEDIA KOREA LTD	KOR
UNIT INSTRUMENTS KOREA INC	KOR
FREYSSINET KOREA	KOR
HANBUL ENERGY MANAGEMENT	KOR
CGEA MEDITERRANEAN & MIDDLE EAST SAL	LBN
NAKLIAT AL-AHDAB SAL	LBN
MULTITHEMATIKES LUXEMBOURG	LUX
CIE FINANCIERE DE PLACEMENT	LUX
COMCO MCS SA	LUX
DALKIA SA	LUX

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NICKEL ENTREPRISE SARL	LUX
BINATEC AL MAGHREB	MAR
EAUX DE MARSEILLE - MAROC	MAR
STE MONEGASQUE DE TELEDISTRIBUTION	MCO
STE MONEGASQUE DES EAUX	MCO
ALIANZA EDITORIAL MEXICANA SA	MEX
CAASA	MEX
CONSULTORIA DE SER.OPER. S.A.	MEX
CULLIGAN DE MEXICO SA DE SV	MEX
GESTION INTEGRAL DEL AGUA SA DE CV	MEX
GRUPO DE TRATAMIENTO DE AGUAS DAVIS SA DE CV	MEX
HARMONY BROOK DE MEXICO SA DE CV	MEX
KINETIC SYSTEMS DE MEXICO SA DE CV	MEX
KSI MEXICO SA DE CV	MEX
MEXICANA DE MEDIA AMBIENTE,SA	MEX
OMSA AP	MEX
SAASA	MEX
SAPSA	MEX
SERVICIOS FILTERMEX SA	MEX
US FILTER CUERNAVACA	MEX
US FILTER DE MESNINRALIZATION INTEGRAL SA DE CV	MEX
US FILTER DE MEXICO SA DE CV	MEX
US FILTER GESTION INTEGRAL DEL AGUA SA DE CV	MEX
USF FILTER SERVICIOS DE DESMINERALIZACION INTEGRAT SA DE CV	MEX
WHEELABRATOR MEXICANA SA DE CV	MEX
WHEELABRATOR MEXICANA SA DE CV	MEX
WHEELABRATOR SERVICIOS AMBIENTALES SA DE CV	MEX
WHEELABRATOR SERVICIOS AMBIENTALES SA DE CV	MEX
CONST.Y FILIALES MEXICANAS,SA	MEX
FREYSSINET DE MEXICO	MEX
LAROUSSE MEXIQUE	MEX
OPERACION MANTENIUMIENTO DE SISTEM. AGU.	MEX
OTV MEXICO SA	MEX
TIERRA ARMADA SA DE CV (MEXICO)	MEX
CANAL SATELLITE ANTILLES	MTQ
PV PACIFIC SDN BHD	MYS
US FILTER SDN BHD	MYS
WHEELLABRATOR WATER TECHNOLOGIES SDN BHD	MYS
CGE SOUTH EAST ASIA	MYS
CGE UTILITIES	MYS
FREYSSINET PSC MALAYSIA	MYS
GTIE MALAYSIA	MYS
MENARD GEOSYSTEMS	MYS
OTV (M) SDN BHD	MYS
AQUA EUROPE	NLD
CANAL + INTERNATIONAL ACQUISITIONS BV	NLD
CANAL+ BENELUX BV	NLD
CANAL+ EUROPE BV	NLD
CANAL+ INVESTMENT BV	NLD
CANAL+ ITALY BV	NLD
CANAL+ NEDERLAND BV	NLD

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CINE CINEMA BV	NLD
CINEPOLE PRODUCTION BV	NLD
CULLCO BV	NLD
CULLIGAN NV	NLD
DEG SALES CO	NLD
DOMINICANA SANITARY SERVICES,B	NLD
EAUVITAL BV	NLD
ENERGY BONUS B.V	NLD
ENERSERVE NV	NLD
EVERPURE EUROPE NV	NLD
FCC FINANCE B.V.	NLD
FCC INTERNACIONAL BV	NLD
FILMNET GROUP HOLDINGS BV	NLD
KINETICS SYSTEMS NETHERLANDS BV	NLD
LAAK SWINKELS VD	NLD
MEMTEC BV	NLD
MONTENAY NEDERLAND B.V	NLD
N.V. WARMTESERVICE TECHNISCH BEHEER	NLD
NEM BV	NLD
OXNEY BV	NLD
PURIPHER	NLD
ROSSMARK VAN WIJK BOERMA WATER BAHANDELING BV	NLD
RWB BEHEER BV	NLD
SPORT + BV	NLD
STOOMTECHNIEK B.V.	NLD
US FILTER FINANCE BV	NLD
USF BENELUX BV	NLD
USF EBE BV	NLD
USF HOME WATERBEHANDELING BV	NLD
USF HUBERT BV	NLD
USF REAL ESTATE BV	NLD
VULCANO	NLD
WT WATERLECH BV	NLD
AV BV	NLD
CBC INVEST BV	NLD
CIP INTERNATIONAL HOTELS BV	NLD
DALKIA BV	NLD
DENYS ENGINEERS & CONTRACTOR	NLD
G+H MONTAGE BV	NLD
GISAN BV	NLD
GRANIOU BV	NLD
LOVERS RAIL BEHEER BV	NLD
LOVERS RAIL BV	NLD
SDEL BENELUX	NLD
SERVICE GROEP NEDERLAND	NLD
SOFIA HOTEL DEVELOPPEMENT CORPORATION	NLD
STARREN	NLD
TERRE ARMEE BV (NETHERLANDS)	NLD
VAN DER LINDEN ELECTROTECHNIEK	NLD
CGEA TRANSPORT NORGE AS	NOR
KRUGER AS	NOR

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OSTERHUS BILRUTER AS	NOR
SOKNDAL BILRUTER AS	NOR
SOT TRAFFIK AS	NOR
SOT VERKSTED AS	NOR
OSLO FOLLO MILJO AS	NOR
MEDIMEDIA (NZ) LTD	NZL
ONYX GROUP LIMITED	NZL
ONYX NEW ZEALAND	NZL
WATER TECHS GROUP LIMITED	NZL
ASOCIACION SADE CONCYSSA	PER
ASOCIACION SADE COSAPI	PER
US FILTER INC	PHL
BONIFACIO GLE DES EAUX WATER CORP.	PHL
GREENLINE ENVIROTECH PHILIPPINES INC	PHL
CGEA TRANSPORT POLSKA	POL
FILMS +	POL
KOT	POL
MEDIMEDIA INTERNATIONAL S.P.Z.O.O	POL
SCHLICK POLONIA SP Z OO	POL
USF WHEELABRATOR SP ZOO	POL
CONTROLMATIC SP ZOO (Pologne)	POL
CRYSTAL POLSKA	POL
DALKIA TERMIKA	POL
PBK - BESKIDZKIE DROGI	POL
SLASKIE PRZEDSIEBIORSTOW ROBOT DROGOWYCH	POL
WARBUD	POL
COMPANIA DE AGUAS DE PUERTO RICO	PRI
AITENA PORTUGAL, S.A.	PRT
CEMUSA PORTUGAL, S.A.	PRT
EDICOES SIMPOSIUM LDA	PRT
F.SERVICOS S.U.PORTUGAL, SA	PRT
LIVROS TECNICOS PORTUGUESES SA	PRT
RAMAL.ROSA COBETAR S.CONS., SA	PRT
ARMOL FREYSSINET	PRT
AUTOVILA	PRT
BELOS TRANSPORTES	PRT
CGDP	PRT
CGE PORTUGAL	PRT
COMPANHIA IMOBILIARA DO SENA	PRT
COVAS & FILHOS	PRT
DALKIA ENERGIA Y SERVICIOS SA	PRT
DALKIA SGPS SA	PRT
EMCC PORTUGAL	PRT
EMPRESA DE INDUSTRIA MECANICA DO SUL SA	PRT
ESEVEL	PRT
ESTREMADURA	PRT
EVA TRANSPORTES	PRT
FERTAGUS	PRT
FROTA AZUL ALGARVE	PRT
FROTA AZUL LISBOA	PRT

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GASPAR CORREIA	PRT
GESTITRANS	PRT
HAGEN	PRT
HAGEN IMOBILIARA SA	PRT
HENRIQUE LEONARDO MOTA	PRT
IPODEC PORTUGAL	PRT
JOAQUIM JERONIMO	PRT
LUSOPONTE	PRT
POLIDUMPER	PRT
RODOVIARIA LISBOA	PRT
SIPIAN	PRT
SUCH-EMAC ACE	PRT
TERRA ARMADA LDA (PORTUGAL)	PRT
TRANSLAGOS TRANSPORTES PUBLICOS LDA	PRT
TRANSPORT SUD DU TAGE	PRT
CANAL POLYNESIE	PYF
UNION CARAIBE DE DESSALEMENT	PYF
BOURBON LUMIERE	REU
CANAL SATELLITE REUNION	REU
CMTS (MAYOTTE)	REU
STAMELEC	REU
DALKIA PLOIESTI SRL	ROM
DALKIA ROMANIA SRL	ROM
EUROVIA ROMANIA	ROM
OTV ROMANIA APA SRL	ROM
CIP EXPANSION	RUS
LES SPECIALISTES DE L'ENERGIE	SEN
HEALTH ONLINE PTE LTD	SGP
KINETICS SYSTEMS PTE LTD	SGP
MEDIMEDIA ASIA PTE LTD	SGP
CGE ASIA PACIFIC	SGP
FME ONYX PTE LTD	SGP
HUMEX BONNA PTE LTD	SGP
ONYX ASIA	SGP
PSC FREYSSINET SINGAPOUR	SGP
PURE CHEMICAL INDUSTRIES PTE LTD	SGP
REINFORCED EARTH S.E.A (SINGAPORE)	SGP
VIVENDI ASIA PACIFIC PTE LTD	SGP
DALKIA AS	SVK
DALKIA KLALOV SKI	SVK
DALKIA POPRAD AS	SVK
DALKIA SENEK AS	SVK
SLOV-VIA	SVK
AB GESTOR	SWE
AKVAPUR	SWE
AKVAPUR AKTIENBOLAG	SWE
AKVAPUR GAH AKTIENBOLAG	SWE
ALUMINIUMBUSS I PITEA AB	SWE
CANAL+ TELEVISION AB	SWE
CINE CINEMA AB	SWE
CONNEX TUNNELBANAN AB	SWE

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COMPANIES	ORGANIZED UNDER LAWS OF
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FILMNET AB	SWE
KALMAR BUSS EK. FOR.	SWE
KRUGER AB	SWE
LINJEBUSS MASKIN OCH TEKNIK AB	SWE
LINJEBUSS SVERIGE AB	SWE
NORRBOTTENS BUSSTATION AB	SWE
NORRBOTTENS TRAFIK AB	SWE
OSKARSHAMNS OMNIBUS FASTIGHETS AB	SWE
PITEBUSS AB	SWE
PV PACIFIC LIMITED	SWE
RPT SOFTWARE	SWE
SAROBUSSARNA AB	SWE
SKANSKA TRAFIK AB	SWE
SORAKERS TRAFIK AB	SWE
TIMRABUSSARNA AB	SWE
TOPPBUSS AB	SWE
TULEVAGENS EGENDOMS AB	SWE
USF SVERIGE	SWE
VERGENTA FINANS AB	SWE
ATERVINNING OCH MILJO SVERIGE AB	SWE
DALKIA FACILITIES MANAGEMENT AB	SWE
DALKIA FORVALTNING AB	SWE
KW ISOLERING	SWE
LINJEBUSS AB	SWE
FULLMAN INTERNATIONAL LTD	THA
INFOPHARMA MEDIA SERVICES LTD	THA
BONNA BETON MATERIAUX PREFABRIQUES	TUN
BONNA IMMOBILIERE	TUN
BONNA TUNISIE SA	TUN
CROISSANT VERT	TUN
PHILBERT TUNISIE	TUN
KRUGER LTD	TUR
HYDRO OTV	TUR
US FILTER CORPORATION	TWN
TA-HO ENVIRONMENTAL TECH SERVICE	TWN
225 VC INC	USA
ABLE INDUSTRIES INC	USA
ABRASIVE SYSTEMS INC	USA
ABRASIVES PRODUCTS INC	USA
AC LARSEN INC	USA
ACS SERVICES INC	USA
ADVANCED ENVIRONMENTAL SERVICES LLC "AES"	USA
ADVANCED ENVIRONMENTAL TECHNICAL SERVICES LLC	USA
ADVANCED MICROTHERM INC	USA
ADVANCED WASTE TECHNOLOGY INC	USA
AFIMO SAM	USA
AGONQUA SPRINGS INC	USA
AIR CO INTERMEDIATE HOLDING CORPORATION	USA
ALABAMA WASTE SERVICES INC	USA
AMCHRO INC	USA
AMERICAN GENEALOGICAL LENDING LIBRARY, INC	USA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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AMERICAN WATER SYSTEMS INC	USA
AMY CONTROLS INC	USA
ASDOR INC	USA
ASHLAND MUNICIPAL SUPPLIES CO	USA
AUTOCON INC	USA
AWT AIR CO INTERNATIONAL INC	USA
AWT AIR COMPANY INC	USA
AWT AIR INC	USA
AWT CAPITAL	USA
BALTIMORE CITY COMPOSTING PARTNERS	USA
BARAY INC	USA
BCT SPARES LTD	USA
BEDROCK ENTERPRISES INC	USA
BELVDERE WATER TREATMENT INC	USA
BERKELEY SYSTEMS INC.	USA
BERMA DEVELOPMENT CORP	USA
BEST WATER TREATMENT COMPANY INC	USA
BIOKINETICS INC	USA
BLAST CLEANING TECHNIQUES LIMITES	USA
BOB SHMIDT INC	USA
BOLIN INCORPORATED	USA
BUCKEYE WATER CONDITIONING INC	USA
BUXTON INDUSTRIAL EQUIPMENT INC	USA
CALIFORNIA FARMS LP	USA
CANAL+ US	USA
CARBOLITE INC	USA
CBF INC	USA
CEMUSA INC	USA
CENTRAL OHIO WATER TREATMENT SYSTEMS INC	USA
CHESAPEAKE SUNRISE MARKETING CORP	USA
CHESTER ENGINEERS INC	USA
CHESTER ENGINEERS OF MICHIGAN INC THE	USA
CHESTER ENVIRONMENTAL OHIO INC	USA
CHICAGO UNDERWATER	USA
CHIMNEY CO INTERNATIONAL INC	USA
CHIMNEY CO ECODYNE INC	USA
CHIMNEY CO INC	USA
CLEAN ROOM TECHNOLOGIES INC	USA
CM SERVICES INC	USA
COLLIER SIERRA L.L.C.	USA
COLORADO WATER TECHNOLOGY INC DBA MILA-HI CULLIGAN INC	USA
COMMERCIAL REFUSE INC	USA
CONTINENTAL TRADE CORPORATION	USA
CULLIGAN WATER COMPANY OF TENNESSEE INC	USA
CULLIGAN ACQUISITION GROUP	USA
CULLIGAN DEALER CORP	USA
CULLIGAN DISTRIBUTION SERVICES INC	USA
CULLIGAN DUTCHLESS-PUTNAM WATER CONDITIONING INC	USA
CULLIGAN FOREIGN SALES CORPORATION	USA
CULLIGAN OF FLORIDA INC	USA
CULLIGAN OPERATING SERVICES INC	USA

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COMPANIES

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CULLIGAN PENINSULA INDUSTRIAL WATER CONDITIONING CO	USA
CULLIGAN SALES COMPANY	USA
CULLIGAN WATER COMPANY OF NEBRASKA INC	USA
CULLIGAN WATER COMPANY OF NEW YORK INC	USA
CULLIGAN WATER COMPANY OF OHIO INC	USA
CULLIGAN WATER COMPANY OF SAN DIEGO INC	USA
CULLIGAN WATER COMPANY OF WASHINGTON INC	USA
CULLIGAN WATER CONDITIONING INC	USA
CULLIGAN WATER CONDITIONING OF BUTLER INC	USA
CULLIGAN WATER CONDITIONING OF CLEVELAND INC	USA
CULLIGAN WATER CONDITIONING OF GREATER DETROIT INC	USA
CULLIGAN WATER CONDITIONING OF HOUSTON INC	USA
CULLIGAN WATER CONDITIONING OF ORANGE COUNTY INC	USA
CWM INTERNATIONAL INC	USA
DALLAS-FT WORTH WATER QUALITY INC	USA
DAVIDSON & ASSOCIATES INC.	USA
DAYTONA VENTURES INC	USA
DIVERSIFIED ENGINEERING INC	USA
DIVERSIFIED WATER SYSTEMS INC	USA
DSKK ENTERPRISES INC	USA
DYNAMIC SYSTEMS INC	USA
DYNAMIX INC.	USA
EAGLE ENVIRONMENTAL INC	USA
EASTERN WASTE SERVICES CORP	USA
EASTPORT SUPPLY COMPANY INC	USA
EDWARDS & JONES INC	USA
E-FLOW INC	USA
EGGERS SANITATION INC	USA
ELGA GROUP SERVICES LTD	USA
ELGA INC	USA
ELLIPSE PROGRAM US	USA
ENERGY AIR COMPANIES INC	USA
ENERSAVE COMPANY LIMITED	USA
ENVIREX INC	USA
ENVIROQUIP INTERNATIONAL INC	USA
EVERPURE BEVERAGE SERVICES INC	USA
EVERPURE INC	USA
FALCON ASSOCIATES	USA
FCC CONSTR. PUERTO RICO CORP.	USA
FEI HI TECH SYSTEMS LTD	USA
FIFE INDUSTRIAL PIPE COMPANY	USA
FILTRATION SECO INC	USA
FIRST BYTE INC.	USA
FLEX KLEEN CORP	USA
FTS SYSTEMS INC	USA
FULLMAN COMPANY LLC	USA
FULLMAN INTERNATIONAL INC	USA
FULLMAN SERVICE CO LLC	USA
FUSCO ABRASIVE SYSTEMS INC	USA
FW RANCLANDS LP	USA
GENE MC VETY INC	USA

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COMPANIES

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LAWS OF

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GEPURE SYSTEMS & SERVICES INC	USA
GEOWASTE ACQUISITION CORP	USA
GEOWASTE OF FLORIDA INC	USA
GEOWASTE OF GA INC (PECAN ROW LANDFILL)	USA
GEOWASTE TRANSFER INC	USA
GOLD COAST WATER TECHNOLOGIES INC	USA
GOPHER DISPOSAL INC	USA
GRYPHON SOFTWARE CORP.	USA
GW TAYLOR TANK CO	USA
H2O VENTURES INC	USA
HARMONY BROOK IN	USA
HAWKINS ENTERPRISES INC	USA
HEADGATE INC.	USA
HEAT EXCHANGER INC	USA
HENTGES ENTERPRISES INC	USA
HERITAGE RECYCLING INC	USA
HIGH TECHNOLOGY VEHICLES, INC	USA
HI-TECH TOOL RENTAL INC	USA
HOUSTON WATER FACTORY INC	USA
HYDROTECHS INC.	USA
IDEAL DISPOSAL SERVICES INC	USA
ILLINOIS WATER TREATMENT INC	USA
IMPRESSIONS SOFTWARE INC.	USA
INDIAN SOFT WATER SERVICE IN	USA
INLAAND EMPIRE DEALERSHIP PROPERTY INC	USA
INSYNC SYSTEMS INC	USA
INTERACTIVE ASSOCIATES INC.	USA
INTERPURES LLC	USA
INTERSTATE WATER TREATMENT INC	USA
IONPURE TECHNOLOGIES OY	USA
IONPURE TECHNOLOGIES SA	USA
IONPURES FOREIGN SALES CORPORATION	USA
IORIO CARTING INC	USA
IP HOLDING COMPANY	USA
JB RODGERS MECHANICAL CONTRACTORS INC	USA
JB RODGERS PERFORMANCE CONTRACTORS INC	USA
JENWAY INC	USA
JO RICKE CORP	USA
JOHNSON DISPOSALSERVICE INC	USA
JOHNSON FILTRATION SYSTEMS LIMITED	USA
JOHNSON SCREENS INC	USA
KINETIC SYSTEMS CAIBE INC	USA
KINETICS ACQUISITION CORP	USA
KINETICS ELECTRONICS MANAGEMENT INC	USA
KINETICS FLUID SYSTEMS INC	USA
KINETICS GROUP INC, THE	USA
KINETICS MANAGEMENT GROUP INC	USA
KINETICS MECHANICAL INC	USA
KINETICS SYSTEMS INC	USA
KINETICS SYSTEMS INTERNATIONAL INC	USA
KNOWLEDGE ADVENTURE INC.	USA

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KRABER INDUSTRIES INC	USA
KRUGER INC	USA
LAND AND GAS RECLAMATION INC	USA
LANE'S CLEAR WATER PRODUCTS INC	USA
LAYTON MANUFACTURING CORP	USA
LAYTON SOFT WATER INC	USA
LEMARAN & EDDY DESIGN INC	USA
LINDSAY SOFT WATER OF NORTHERN IOWA INC	USA
LONDON & LONDON KLUGHERZ INC	USA
LOVE'S DISPOSAL SERVICE INC	USA
LOW BROOK DEVELOPMENT INC	USA
LYNWOOD INDUSTRIES INC	USA
M O'COONOR LLC	USA
M&E II INC	USA
M&E PACIFIC INC	USA
MACON COUNTY LANDFILL CORPORATION	USA
MASS TRANSFER INTERNATIONAL LIMITED	USA
MATERIALS RECOVERY LTD	USA
MC NEW BEVERAGES OF SOUTHERN VIRGINIA INC	USA
MC NEW WATER TREATMENT SYSTEMS INC	USA
MC NEW WATER TREATMENT SYSTEMS OF NORTHERN VIRGINIA INC	USA
MC NEW WATER TREATMENT SYSTEMS OF SOUTHERN VIRGINIA INC	USA
MCGUIRE & JUVET INC	USA
MCNEW BEVERAGES INC	USA
MCNEW WATER TREATMENT SYSTEMS MID ATLANTIC INC	USA
MEDIMEDIA MANAGED CARE LLC	USA
MEDIMEDIA USA INC	USA
MEGA SYSTEMS & CHEMICALS INC	USA
MEGOHMETRICS CORPORATION	USA
MELITO CHEMICAL INDUSTRIES LTD	USA
MEMNTEC FINANCE INC	USA
MEPAC SERVICES INC	USA
MERMC INC	USA
MERSCOT AUBURN PARTNERSHIP	USA
MERSCOT II	USA
MERSCOT INC	USA
METCALF & EDDY CANADA LTD	USA
METCALF & EDDY INC	USA
METCALF & EDDY MANAGEMENT PC	USA
METCALF & EDDY MASSACHUSETTES INC	USA
METCALF & EDDY MICHIGAN INC	USA
METCALF & EDDY OF NY INC	USA
METCALF & EDDY OF OHIP INC	USA
METCALF & EDDY SERVICES INC	USA
METCALF & EDDY TECHNOLOGIES INC	USA
METCALF AND EDDY AUBURN INC	USA
METER BOX EQUIPMENT CORPORATION	USA
METROPLEX INDUSTRIES INC	USA
MIAMI CARGO INC	USA
MICROKINETICS INC	USA
MID-STATES METER & SUPPLY COMPANY INC	USA

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MID-STATES METER BOWLING GREEN INC	USA
MONTENAY BAY LLC	USA
MONTENAY DADE LTD	USA
MONTENAY DELAWARE INC	USA
MONTENAY DUTCHESS LLC	USA
MONTENAY GLEN COVE CORP	USA
MONTENAY INVESTMENTS INC.	USA
MONTENAY ISLIP INC	USA
MONTENAY LB CORP	USA
MONTENAY MONTGOMERY GP CORP	USA
MONTENAY MONTGOMERY CORP	USA
MONTENAY MONTGOMERY INVESTMENT CORP	USA
MONTENAY MONTGOMERY LTD PARTNERSHIP	USA
MONTENAY PACIFIC POWER CORP	USA
MONTENAY POWER CORP (DADE)	USA
MONTENAY POWER CORPORATION	USA
MONTENAY PROJECTS INC	USA
MONTENAY YORK RESOURCE ENERGY SYSTEMS LLC	USA
NICHOLAS ENTERPRISES INC	USA
NOBLE ROAD LANDFILL INC	USA
NORTHEASTERN WATER CONDITIONING INC	USA
NORTHWESTERN RESOURCES INC	USA
ONYX ENVIRONMENTAL SERVICES LLC "OES"	USA
ONYX FLORIDA LLC	USA
ONYX INDUSTRIAL CLEANING INC.	USA
ONYX INDUSTRIAL SERVICES HOLDINGS INC. "OIS"	USA
ONYX INDUSTRIAL SERVICES INC.	USA
ONYX NORTH AMERICA CORP.	USA
ONYX PENNSYLVANIA WASTE SERVICES LLC	USA
ONYX PRECISION SERVICES INC.	USA
ONYX SPECIALTY WASTE SERVICES INC	USA
PACIFIC WATER WORKS SUPPLY CO INC	USA
PAICE NANCO INC	USA
PALM BAY BISCAYNE INC.	USA
PAPYRUS DESIGN GROUP INC.	USA
PCI INVESTMENTS INC	USA
PENPAC INC	USA
PERMTEK LTD	USA
PIECO INC	USA
PLURO WATER GROUP INC	USA
POLYMETRICS INC	USA
POLYMETRICS INC OF DELAWARE	USA
POWER APPLICATION AND MFG CO	USA
PQ ENERGY INC	USA
PRESIAN PTY LIMITED	USA
PROCOMP INC	USA
PRODUCTION RENTALS INC	USA
PROFESSIONAL SERVICES GROUP INC	USA
PROTEAN INC	USA
PURA INC	USA
PYRO TECHNIX INC.	USA

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UNDER
LAWS OF

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QUALITY ASSURANCE MANAGEMENT INC	USA
R&S MCCOY CORPORATION	USA
RECYCLIGHTS INC	USA
RECYCLING TECHNIQUES INC	USA
RENTALS TOOLS	USA
RESOURCE RECOVERY TRANSFER AND TRANSPORTATION INC	USA
RESPONSE MAINTENANCE SERVICES INC	USA
RF SCHNEIDER PIPE AND SUPPLY COMPANY	USA
RIVER CITY REFUSE REMOVAL INC	USA
RJ ASSOCIATES INC	USA
RJ ENVIRONEMENTAL INC	USA
ROGER WAGNER	USA
ROPES CORPORATION	USA
RWH HOLDING CORP	USA
SANITATION ENTERPRISES INC	USA
SANITECH	USA
SANTA BARBARA DEALERSHIP PROPERTY INC	USA
SAWLEC INC	USA
SAWLEC WEST INC	USA
SCHAUER & ASSOCIATES	USA
SCHMIDT MANUFACTURING INC	USA
SHARPS INCINERATOR OF FORT INC	USA
SIERRA ON-LINE INC.	USA
SILVER SPRINGS WATER CO INC	USA
SMITH INDUSTRIAL SUPPLY CO	USA
SOUTH LAKE REFUSE SERVICE INC	USA
SOUTHERN OHIO WATER TREATMENT SYSTEMS INC LANCASTER	USA
SOUTHERN OHIO WATER TREATMENT SYSTEMS INC MIDDLETON	USA
SOUTHERN OHIO WATER TREATMENT SYSTEMS INC SPRINGFIELD	USA
SOUTHERN OHIO WATER TREATMENT SYSTEMS INC ZANESVILLE	USA
SOUTHWEST ABRASIVES CO INC	USA
SPARJLING SA	USA
SPECTRUM GROUP INC	USA
STRANCO INC	USA
STRANCO LTD	USA
STROMMEN ENTERPRISES INC	USA
SUMMIT INC	USA
SUPERIOR CEDAR HILL LANDFILL INC	USA
SUPERIOR CENTRAL MINNESOTA	USA
SUPERIOR CONSTRUCTION SERVICES INC	USA
SUPERIOR CRANBERRY CREEK LANDFILL LLC	USA
SUPERIOR CYPRESS ACRES LANDFILL INC	USA
SUPERIOR EAGLE BLUFF LANDFILL INC	USA
SUPERIOR EMERALD PARK LANDFILL INC	USA
SUPERIOR FCR LANDFILL INC.	USA
SUPERIOR GEO WASTE INCORPORATED	USA
SUPERIOR GLACIER RIDGE INC	USA
SUPERIOR GLACIER RIDGE LANDFILL	USA
SUPERIOR GREENTREE LANDFILL INC	USA
SUPERIOR HICKORY MEADOWS LANDFILL INC	USA
SUPERIOR MAPLE HILL LANDFILL INC	USA

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ORGANIZED
UNDER
LAWS OF

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SUPERIOR METALM PREP INC	USA
SUPERIOR OAK RIDGE LANDFILL INC	USA
SUPERIOR OF MISSOURI ACQUISITION CORP.	USA
SUPERIOR OF MISSOURI INC	USA
SUPERIOR OF OHIO INC	USA
SUPERIOR OF WISCONSIN INC	USA
SUPERIOR RECYCLING	USA
SUPERIOR SERVICES - WRIGHT COUNTY	USA
SUPERIOR SERVICES BETHANY	USA
SUPERIOR SERVICES CENTRAL WISCONSIN	USA
SUPERIOR SERVICES COLUMBIA	USA
SUPERIOR SERVICES COLUMBUS	USA
SUPERIOR SERVICES DOOR COUNTY	USA
SUPERIOR SERVICES FORT ATKINSON	USA
SUPERIOR SERVICES GREEN BAY	USA
SUPERIOR SERVICES HARTLAND	USA
SUPERIOR SERVICES HORICON	USA
SUPERIOR SERVICES LAKE GENEVA	USA
SUPERIOR SERVICES MADISON PALLET	USA
SUPERIOR SERVICES MANSFIELD	USA
SUPERIOR SERVICES MENOMONEE FALLS	USA
SUPERIOR SERVICES NORTHERN MISSOURI	USA
SUPERIOR SERVICES OCALA	USA
SUPERIOR SERVICES OF ELGIN INC	USA
SUPERIOR SERVICES OF ILLINOIS INC	USA
SUPERIOR SERVICES OF MICHIGAN INC	USA
SUPERIOR SERVICES OF NEW JERSEY INC	USA
SUPERIOR SERVICES OMRO	USA
SUPERIOR SERVICES ROCHESTER	USA
SUPERIOR SERVICES SHEBOYGAN	USA
SUPERIOR SERVICES SHEBOYGAN AREA TRANSFER STATION	USA
SUPERIOR SERVICES ST LOUIS	USA
SUPERIOR SERVICES ST PAUL	USA
SUPERIOR SERVICES WINONA	USA
SUPERIOR SEVEN MILE CREEK LANDFILL LLC	USA
SUPERIOR SPECIAL SERVICES INC	USA
SUPERIOR SPECIAL SERVICES TWIN CITIES	USA
SUPERIOR STAR RIDGE LANDFILL INC	USA
SUPERIOR VALLEY MEADOWS LANDFILL	USA
SUPERIOR WASTE SERVICES DUBOIS	USA
SUPERIOR WASTE SERVICES OF ALABAMA INC	USA
SUPERIOR WASTE SERVICES OF DELAWARE VALLEY INC	USA
SUPERIOR WASTE SERVICES OF FLORIDA INC	USA
SUPERIOR WASTE SERVICES OF GEORGIA INC	USA
SUPERIOR WASTE SERVICES OF NEW YORK INC	USA
SUPERIOR WASTE SERVICES OF PENNSYLVANIA INC	USA
SUPERIOR WHISPERING PINES LANDFILL INC	USA
SWIFT SURFACE PREPARATION EQUIPMENT COMPANY INC	USA
SYCAMORE LANDFILL INC	USA
SYRACUSE LANGUAGE SYSTEMS INC.	USA
TECHNE INC	USA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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THOMAS CONVEYOR COMPANY	USA
THOMAS WILLETT & CO LIMITED	USA
TOTE CONTAINERS AND SYSTEMS LIMITED	USA
TRANSACTIONAL TECHNOLOGIES, INC	USA
TRUPAR INCORPORATED	USA
TWR INC	USA
ULTRA PURE SYSTEMS INC	USA
UNIT INSTRUMENTS INC	USA
UNIT INSTRUMENTS LIMITED	USA
UNITED STATES FILTER WATER RESOURCES INC	USA
US FILTER CONSUMER PRODUCTS INC	USA
US FILTER CONTROL SYSTEMS INC	USA
US FILTER CORPORATION	USA
US FILTER DISTRIBUTION GROUP INC	USA
US FILTER FARMS GP INC	USA
US FILTER LATIN AMERICA INC	USA
US FILTER OPERATING OF WILMINGTON ONC	USA
US FILTER OPERATING SERVICES INC	USA
US FILTER POLYOZONE INC	USA
US FILTER RECOVERY SERVICES CALIFORNIA INC	USA
US FILTER RECOVERY SERVICES MID-ATLANTIC INC	USA
US FILTER RECOVERY SERVICES SOUTHWEST INC	USA
US FILTER RECOVERY SERVICES INC	USA
US FILTER REDUCTION TECHNOLOGIES INC	USA
US FILTER SURFACE PREPARATION GROUP INC	USA
US FILTER/ASDOR LIMITED	USA
US FILTER/BCP ACQUISITION CORPORATION	USA
US FILTER/CASTALLOY INC	USA
US FILTER/EOF OF OHIO INC	USA
US FILTER/EOS OF WILLINGTON LLC	USA
US FILTER/PETWA LTD	USA
US FILTER/USW INC	USA
US FILTER/WALLACE & TIEMAN INC	USA
US FILTER/ZIMPRO INC	USA
US WATER PRODUCTS INC	USA
USF ACQUISITION LIMITED	USA
USF AQUAFLOW OY	USA
USF FILTER WASTEWATER GROUP INC	USA
USF FILTER/VL RAMPE INC	USA
USF FILTRATION AND SEPARATION GROUP INC	USA
USF FILTRATION AND SEPARATION LIMITED	USA
USF FILTRATION LIMITED	USA
USF LIMITED	USA
USF MEMCOR RESEARCH PTY LIMITED	USA
USF SEITZ FILTERITE LIMITED	USA
USF TWI INC	USA
USF WATERGROUP INC	USA
USF/WINDOVER INC	USA
USFC ACQUISITION	USA
UTILITY SUPPLY INC	USA
UTILITY SUPPLY LIMITED OF LAS CRUCES	USA

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MANTENIMIENTO URBANO
SERVICIOS COTECNICA
SERVICIOS PLASTICOT 405
US FILTER SISTEMAS DE VENEZUELA SA
FCC INT.DE SERV.VENEZUELA,CA
INVERSIONES COTECNICA SA
TIERRA ARMADA C.A. (VENEZUELA)
STE HOTELIERE DE L'OPERA (VIETNAM)
CHEMATRON PRODUCTS LIMITED
CHEMATRON PRODUCTS LIMITED
CHEMATRON PRODUCTS LTD
IONCHEM LTD
RESCUE INVESTMENTS
DURBAN WATER RECYCLING PTY LTD
OTV RSA ENVIRONNEMENT PTY LTD
REINFORCED EARTH LTD (SOUTH AFRICA)
CHEMATRON ZIMBABWE PVT LIMITED

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Canal + Technologie	FRA
Canal+ US	USA
Aqua+	FRA
Cinepole Production BV	NLD
Le Studio Canal + Developpement	FRA
Films Alain Sarde	FRA
Chrysalide Films	FRA
Tocfilms	FRA
Cinevalse	FRA
Studio Canal+ gmbh	DEU
Canal+ Image International	FRA
Sofinergie	FRA
Sofinergie 2	FRA
MDG Productions	FRA
Lumiere	FRA
Zadig Films (via Lumiere)	FRA
Canal+ Image UK LTD (via Lumiere)	FRA
Producteurs Associes (via Lumiere)	FRA
Canal+ Image Gestion GIE	FRA
Docstar	FRA
La Bande Son	FRA
Le Studio Canal + (cf sous-groupe par ailleurs)	FRA
Ellipse Programme (cf sous-groupe par ailleurs)	FRA
Ellipse Licence SNC	FRA
Ellipse Licence Espagne	ESP
Ellipse Licence Allemagne	DEU
Canal + Video	FRA
Ellipse International	FRA
Ellipse Program US	USA
Home Made Movies	FRA
LS Production	FRA
Elma Production	FRA
Elma Antilles	FRA
Elma Animation	FRA
PDJ International	FRA
Ellipse Cable	FRA
Ellipse Animation	FRA
Ellipse Reunion	FRA
ELIMCA	FRA
PDJ Production	FRA
Alya Animation	FRA
Le Studio Ellipse	FRA
Little Box	FRA
Ellipse Distribution	FRA
Calt Production	FRA
Planete cable	FRA
Cine Cinema cable SA	FRA
Canal Jimmy SA	FRA
Multi Thematiques SL	ESP
Cine Classics SL	ESP
Seasons SL	ESP
Multithematiques GmbH	DEU
Planet TV GmbH	DEU
Cine Classics TV GmbH	DEU
Seasons TV GmbH	DEU
Jimmy TV GmbH	DEU
Planet TV GmbH & COKG	DEU

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CANAL Satellite Digital, S.L.
CINEMANIA
Sogecable Futbol, S.L.
Cableantenna
Gestion de Derechos Audiovisuales y Deportivos
Sociedad General de Cine
Sociedad General de Television y Cine S.L.
Compania Independiente de Television
SOGEPAQ
Williwaw
Studio Magazine
MCM Classique Jazz
MCM International
SEESTS Canal J
KOT
Films +
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COMPAGNIE GENERALE DES EAUX - CGE	FRA
SNIG	FRA
SAIGE	FRA
CGE DEUTSCHLAND	FRA
VIVENDI NORTH AMERICA (ex ANJOU INTER.)	FRA
OEWA	FRA
SPIG	FRA
GENERAL UTILITIES CAPITAL FUNDS PLC	FRA
GENERAL UTILITIES PARTNERSHIP	FRA
GENERAL UTILITIES PROJECTS LTD	FRA
ANTENNES TONNA	FRA
THREE VALLEYS WATER PLC	FRA
GENERAL UTILITIES PLC	FRA
TENDRING HUNDRED WATER SERVICES LTD	FRA
NORTH SURREY WATER LTD	FRA
FOLKESTONE & DOVER WATER SERVICES LTD	FRA
ARGYRA	FRA
SABLA SNC	FRA
MORIN CARVIN	FRA
TRANSPORT ET ENTRETIEN PHOCEEN	FRA
STSM	FRA
CIE DES EAUX ET DE L'OZONE	FRA
STE FRANCAISE DE DISTRIBUTION D'EAU	FRA
CIE FERMIERE DE SERVICES PUBLICS	FRA
CIE MEDITERRANEENNE EXPLOIT. SERV. EAU	FRA
STE DES EAUX DE MELUN	FRA
STE DES EAUX DE LA VILLE DE CAMBRAI	FRA
STE DES EAUX DE SAINT OMER	FRA
STE DES EAUX DE PICARDIE	FRA
STE DES EAUX DE LA VILLE D'EPERNAY	FRA
CIE DES EAUX DE LA BANLIEUE DU HAVRE	FRA
ATELIERS DE MECANIKES DU PAYS D'OUCHÉ	FRA
STE DES EAUX DE TROUVILLE-DEAUVILLE	FRA
CIE DES EAUX DE LA VILLE DE RAMBOUILLET	FRA
CIE DES EAUX DE MAISONS-LAFFITTE	FRA
STE AUXILIAIRE DE GESTION D'EAU & D'ASST	FRA
STE REGIONALE DE DISTRIBUTION D'EAU	FRA
STE AVIGNONNAISE DES EAUX	FRA
STE DES EAUX D'ARLES	FRA
RENOSOL ATLANTIQUE	FRA
STE DES EAUX DU NORD	FRA
STE DES EAUX DE DOUAI	FRA
STE DES EAUX DE MARSEILLE - SEM	FRA
STE MOSELLANE DES EAUX	FRA
STE DES EAUX ET DE L'ASST BEAUVAIS	FRA
STE NANCEIENNE DES EAUX	FRA
STE STEPHANOISE DE SERVICES PUBLICS	FRA
HYDROCONTROL	FRA
QUEST CONTROL DES EAUX	FRA
STE LORALSACE DE CONTROLE ET DE GESTION	FRA
STE MERIDIONALE DES EAUX	FRA

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BONNA TUNISIE SA	FRA
STE ANONYME DE TRAVERSES EN BETON ARME	FRA
SBM ASSAINISSEMENT	FRA
CONFINA	FRA
PREFOR	FRA
ENP	FRA
J ROCHE	FRA
SOGEFAB	FRA
COOPETANCHE	FRA
SAINTE LIZAIGNE SNC	FRA
SMTF	FRA
ANTIBES LES PINS	FRA
STE DES TRAVERSES DE L'EST	FRA
STANTON BONNA	FRA
GIRARD SOPREVA	FRA
POUSSARD JEAN	FRA
BONNA GENEVE SA	FRA
SNTR	FRA
LA NAPOULE	FRA
ADEN	FRA
ETUDES ET REPRESENTATION	FRA
CIE GENERALE D'IMMOBILIER & SERV - CGIS	FRA
SOCADHYA	FRA
TUBO FABREGA	FRA
DAUPHINOISE DE TRI	FRA
DAUPHINOISE DE VALORISATION	FRA
SODRAEP	FRA
CHATELAIN DE SERVICES	FRA
IMMOBILIERE DU PARVIS	FRA
GEPMI	FRA
FONCIERE GENERAL FOY SA	FRA
TERRAINS DU MIDI	FRA
CIE DES EAUX DE VANNES	FRA
CPI	FRA
CIE DU GUANO DE POISSON ANGIBAUD (SA)	FRA
EDRIF	FRA
LA MEDITERRANEENNE	FRA
GENERALE NUTRITION VEGETAL	FRA
STE AUXILIAIRE D'AMENDEMENT SAAB	FRA
PROVEG	FRA
OTV DECHETS	FRA
ENERGIES USA	FRA
SUD-PREFAC	FRA
STE PROVENCALE IMMOBILIERE ET COMMERC.	FRA
CIE NOUVELLE D'ETUDES INDUSTRI. ET COMM.	FRA
GENERAL ENTERTAINMENT LIMITED	FRA
BSB HOLDINGS LIMITED	FRA
WHITEHALL ELECTRICAL INVESTMENTS	FRA
EARNHIGH LIMITED	FRA
POINTSLLOT LIMITED	FRA
RAREHASTE LIMITED	FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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FONCIER CONSEIL	FRA
SEALPICK LIMITED	FRA
BONDIL ASSAINISSEMENT	FRA
STE PROVENCALE DE GESTION ET DE SERVICES	FRA
EDACERE	FRA
CGEE	FRA
CIE FINANCIERE POUR LE RADIOTEL.- COFIRA	FRA
STE FRANCAISE DE RADIOTELEPHONE	FRA
ASCOP	FRA
RE-ASCOP	FRA
HAVAS IMAGES (ex GLE D'IMAGES)	FRA
CIE GENERALE EUROPEENNE	FRA
STE DE PARTICIPATIONS FIN. & PLACEMENT	FRA
COFICO	FRA
DEROME	FRA
CGA VENISE	FRA
LAMBRECHTS	FRA
OTV HOLDING	FRA
STE DAUPHINOISE D'ASSAINISSEMENT	FRA
EXPLOITATION SERVICE ASSAINISSEMENT	FRA
CIE D'INVESTISSEMENTS INTERNATIONALE	FRA
STE ALSACIENNE DE SERVICES & D'ENVIRONMT	FRA
KRUGER	FRA
CERGY PONTOISE ASSAINISSEMENT	FRA
STE D'ETUDES TRAV. HYDR. & ADUCTION EAU	FRA
STE D'INSTALLATION & MAINTEN. D'ARROSAGE	FRA
EQUIPEMENT INDUSTRIEL EUROPEEN	FRA
PROVAL SA	FRA
HYDRO OTV	FRA
CIE EUROPEENNE DE PROPRETE & HYGIENE	FRA
OTV ESPAGNE	FRA
DEPURADORA DE ZARAGOZA SA	FRA
UNION TEMPORAL DE EMPRESAS - UTE	FRA
OTV BIRWELCO (GWP)	FRA
GROUPEMENT RHODANIEN EPURATION	FRA
OTV UMWELT	FRA
TEDESA HOLDING (WINWEST)	FRA
S3N	FRA
SEPL	FRA
TSP	FRA
SERVITEC	FRA
SELFIN	FRA
SNEGE	FRA
SPEI	FRA
SCBC	FRA
SICEA	FRA
SANI MODERNE	FRA
HORIZON 1	FRA
HORIZON 2	FRA
APPLICATIONS TECHNIQUES DE L'INFORMATIQ.	FRA
STE STEPHANOISE DES EAUX	FRA

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CITE MONDIALE DU VIN	FRA
MARSEILLE JOLIETTE	FRA
IBERSADE	FRA
STE NOUVELLE CAPILLON	FRA
ENERGY DECHET	FRA
STE MEDITERRANEENNE D'ENVIRONNEMENT	FRA
8 RUE D'ALSACE PRISMA SUCLIM	FRA
DANTON DEFENSE	FRA
DEFENSE NORD	FRA
COMPTEX	FRA
STE CHALONNAISE D'ASSAINISSEMENT	FRA
SANIVEM	FRA
STE MONEGASQUE DE TELEDISTRIBUTION	FRA
ILE DE FRANCE REPUBLIQUE	FRA
VIVENDI UK (ex GU Holding Ltd)	FRA
NATIONAL ENERGY DEVELOPMENT CORPORATION	FRA
SITHE ENERGIES INC	FRA
CR2T	FRA
HESSEMANS EMBALLAGES	FRA
DAMI	FRA
PROXIMA	FRA
UDATHERM	FRA
CIE GESTION INTERDEPARTEMENTALE DES EAUX	FRA
VDP	FRA
ODD SA	FRA
STE REUNIONNAISE DU RADIOTELEPHONE	FRA
STE MEDITERRANEENNE DE STATIONNEMENT	FRA
STE NOUVELLE ROUSSEAU ATLANTIQUE	FRA
SOMESYS	FRA
PROCHALOR	FRA
OPTIMEGE	FRA
REMOISE DE VALORISATIONS DECHETS	FRA
NADIC	FRA
STE VOSGIENNE DE VALORISATION DE DECHETS	FRA
VIVENDI ENVIRONNEMENT	FRA
CANAL + (code IG)	FRA
AUTOMATION ENVIRONNEMENT SERVICE	FRA
GENERALE DE REHABILITATION DES SITES	FRA
OTVKOCH WASSERTECHNIK GMBH	FRA
OPERACION MANTENIMIENTO DE SISTEM. AGU.	FRA
GELGIN LIMITED	FRA
PS EXECUTIVE CONSULTANCY PLC (PSEC PLC)	FRA
CEGETEL ETUDES ET GESTION	FRA
SEGICLIN	FRA
CEC	FRA
CIE TRANSATLANTIQUE DE RADIOTEL. CELLUL.	FRA
RRTP	FRA
IMMOTEL	FRA
GIE POUR LE FINANCEMENT DU SECTEUR IMMO	FRA
CGE UTILITIES	FRA
STE DE PARTICIPATIONS ET D'INVTS DIV. 2	FRA

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FONCIER CONSEIL AMENAGEMENT	FRA
ANJOU GRANDES OPERATIONS	FRA
ANJOU PATRIMOINE	FRA
ANJOU SERVICES	FRA
CIE POUR LE FINANCEMENT SECTEUR IMMO N(degree)1	FRA
CIE GENERALE DES EAUX TCHEQUES	FRA
CTSE	FRA
VODARNA PLZEN SPOL. S.R.O	FRA
SZEGEDI VIZMU	FRA
IMMONORD	FRA
SATER	FRA
STE D'EXPLOITATION TOUR ARIANE	FRA
CGE PORTUGAL	FRA
CIE GENERALE DE SERVICES AFRIQUE	FRA
DANTON 1	FRA
DANTON 2	FRA
DANTON 3	FRA
DANTON 4	FRA
DANTON 5	FRA
DANTON 6	FRA
DANTON 7	FRA
STE D'ENERGIE ET D'ELECTRICITE DU GABON	FRA
CGE AUSTRALIA	FRA
INTERACT SYSTEMES	FRA
SARL CARBONNEL VALORISATION	FRA
WYUNA WATER PTY LIMITED	FRA
LA FINANCIERE DE RUNGIS	FRA
MONTREUIL PALETTES	FRA
RECYCLAGE EMBALLAGES PALETTES	FRA
CGE ASIA PACIFIC	FRA
GENERAL WATER AUSTRALIA	FRA
UNITED WATER (ADELAIDE)	FRA
GENERAL UTILITIES HOLDING (ex H&G Inv.)	FRA
GENERALE DES EAUX IRELAND LTD	FRA
LOIRE 21	FRA
DALKIA FM NORD	FRA
FACILITY MANAGEMENT ORGANISATION&OPTIMIS	FRA
SME COMPTAGE ET SERVICES (ex-SIG19)	FRA
VIVENDI ASIA PACIFIC PTE LTD	FRA
VIVENDI US NET	FRA
TAIS	FRA
B 1998 SL	FRA
A	FRA
FOMENTO DE CONSTRUCCIONES Y CONT. - FCC	FRA
VIVENDI NORTH AMERICA OPS FINANCIAL	FRA
CAMPENON BERNARD	FRA
ACANTHE BTP	FRA
ENTREPRISE BOURDARIOS	FRA
BOTTE SADE FONDATIONS	FRA
CAMPENON BERNARD REGIONS	FRA
CAMPENON BERNARD MEDITERRANEE	FRA

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CAMPENON SA (ESPAGNE)	FRA
CAMPENON BERNARD OUEST	FRA
CIE DE TRAVAUX SUBAQUATIQUES	FRA
CAMPENON BERNARD SGE GMBH & CO.BAU OHG	FRA
CACHAN CHARENTON LOT 2	FRA
CAMPENON SAIGON BUILDERS	FRA
ARMOR	FRA
BRENILIS GIE	FRA
CAMPENON BERNARD SGE GMBH	FRA
ROBAT (ANC. COBATRA)	FRA
FINANCIERE LECLERC	FRA
GCL	FRA
SERRA TRAVAUX MARITIMES	FRA
EPCU 2000 GIE	FRA
EITP	FRA
VIADUC DE MORNAS-MONDRAGON	FRA
VAL DE RENNES	FRA
SEP EXPORT	FRA
VIADUC DES BARRAILS SEP	FRA
VIADUC SUR LA DORDOGNE SEP	FRA
TUNNEL DE MARSEILLE	FRA
TUNNEL DE L'ORELLE	FRA
STADE CONSTRUCTION	FRA
METRO DU CAIRE LIGNE II	FRA
KWAI CHUNG	FRA
MERLE	FRA
ENTREPRISES MORILLON CORVOL COURBOT	FRA
EMCC PORTUGAL	FRA
EXTRACT	FRA
GILETTO	FRA
LESOTHO	FRA
HAGEN	FRA
TUNNEL AL AZHAR	FRA
CHERNOBYL ISF	FRA
PARENAGE	FRA
ACE PONT SUR LE TAGE	FRA
METRO D'ATHENES	FRA
MARIVEL RU DE	FRA
SALVAREM	FRA
HAGEN IMOBILIARA SA	FRA
HSE LIMITADA	FRA
PROMOCEUTA LIMITADA	FRA
SGE HOCH UND INGIENIERBAU	FRA
STATION D'EPURATION DE COLOMBES	FRA
STADE OLYMPIQUE D'ISTAMBUL	FRA
SSDS (EGOUTS DE HONG KONG)	FRA
SOCATOP	FRA
TRADE CENTER	FRA
URBAN GMBH	FRA
VIETNAM FRENCH JV LTD INFRAST.CONST.COR	FRA
BONINO	FRA

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URBAN BTP	FRA
VERAZZI	FRA
STE CIVILE BREVETS H. VIDAL	FRA
TERRE ARMEE INTERNATIONALE	FRA
TERRE ARMEE (FRANCE)	FRA
REINFORCED EARTH COMPANY LTD (UK)	FRA
REINFORCED EARTH COMPANY LTD (IRELAND)	FRA
TERRE ARMEE BV (NETHERLANDS)	FRA
TIERRA ARMADA SA (SPAIN)	FRA
TERRA ARMADA LDA (PORTUGAL)	FRA
TERRA ARMATA SPA (ITALY)	FRA
REINFORCED EARTH S.E.A (SINGAPORE)	FRA
REINFORCED EARTH PACIFIC (H.-KONG)	FRA
TERRE ARMEE K.K. (JAPAN)	FRA
REINFORCED EARTH PTY LTD (AUSTRALIA)	FRA
THE REINFORCED EARTH CY (USA)	FRA
REINFORCED EARTH CY LTD (CANADA)	FRA
TERRA ARMADA SA (BRAZIL)	FRA
TIERRA ARMADA SA DE CV (MEXICO)	FRA
TIERRA ARMADA SA (ARGENTINA)	FRA
TIERRA ARMADA C.A. (VENEZUELA)	FRA
REINFORCED EARTH LTD (SOUTH AFRICA)	FRA
G+H MONTAGE ISOLITE GMBH	FRA
G+H MONTAGE REINRAUMTECHNIK GMBH	FRA
MIDI VIN SA	FRA
NAVISTE SA	FRA
PYRAMIDE SA	FRA
MENARD SOLTRAITEMENT	FRA
MENARD RENFORCEMENT	FRA
SOLTRAITEMENT SCI	FRA
SIGMATEC SARL	FRA
SANGJE MENARD	FRA
MENARD GEOSYSTEMS	FRA
EUROVIA GPI	FRA
GRANDS TRAVAUX URBAINS	FRA
HRC	FRA
VIAFRANCE NORMANDIE	FRA
SEC TP	FRA
EUROVIA BOURGOGNE	FRA
EUROVIA MEDITERRANEE	FRA
TRACYL	FRA
VALENTIN	FRA
EUROVIA RHONE ALPES AUVERGNE	FRA
STE TRAVAUX PUBLICS DE L'OUVEST	FRA
RENON	FRA
ROUTIERE DES PYRENEES	FRA
LES PAVEURS DE MONTRouGE	FRA
ROUSSEY	FRA
CARRIERES SAINT CHRISTOPHE	FRA
EUROVIA CENTRE LOIRE	FRA
PEREZ J	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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CARRIERES DE CHAILLOUE	FRA
STE DE TRAVAUX PUBLICS REGIONALE	FRA
COTRA	FRA
JOULIE ET FILS TP	FRA
WATELET TP	FRA
STE POUR L'ENV. ET LES TX HYDROLIQUES	FRA
EUROVIA POITOU CHARENTES LIMOUSIN	FRA
EUROVIA FOREZ	FRA
EUROVIA ROMANIA	FRA
TEERBAU KONZERN	FRA
GIBET FINET TP	FRA
COGNAC	FRA
STE NORMANDE D'EXPLOITATION DE CARRIERES	FRA
CTW STRASSENBAUSTOFFE AG	FRA
CARRIERES DE COET LORCH	FRA
CARRIERES DE LA GARENNE	FRA
GERCIF	FRA
EUROVIA ILE DE FRANCE	FRA
EURO CONCEPT ETANCHEITE	FRA
SLOV-VIA	FRA
SLASKIE PRZEDSIEBIORSTOW ROBOT DROGOWYCH	FRA
JOULIE SNC	FRA
FREYSSINET INTERNATIONAL (STUP)	FRA
FREYSSINET FRANCE NORD	FRA
GROUPEMENT POUR LA PRECONTR. DU NUCL.	FRA
VELIZY PARTICIPATIONS	FRA
PPC	FRA
FREYSSINET INTERNATIONAL & CIE	FRA
CIPEC FRANCE	FRA
CIE TRAVAUX ET REVETEMENTS SPECIAUX	FRA
FREYSSINET UK	FRA
PSC FREYSSINET SINGAPOUR	FRA
FREYSSINET PSC MALAYSIA	FRA
SILDE	FRA
FREYSSINET KOREA	FRA
SBT BRUCKENTECHNIK ALLEMAGNE	FRA
CINEC	FRA
IMMER PTY	FRA
FREYSSINET ESPAGNE	FRA
ARMOL FREYSSINET	FRA
FREYSSINET DE MEXICO	FRA
FREYSSINET ITALIA SRL	FRA
FREYSSINET ASIA PACIFIC	FRA
FREYSSINET TOTAL TECHNOLOGY	FRA
CIE GENERALE DE BATIMENT ET CONSTR - CBC	FRA
ALGEMEEN BOUW EN BETONBEDRIJF	FRA
CBC INVEST BV	FRA
BATEG SNC	FRA
BATIMENTS ET PONTS CONSTRUCTION	FRA
BATIPONT IMMOBILIER NV	FRA
BAUGESELLSCHAFT FR BRUGGEMANN GMBH & CO	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
<S>	<C>
ENTREPRISE BARBERA	FRA
COFFRAMAT SNC	FRA
CBC IMMOBILIEN ENTWINCKLUNGS GMBH	FRA
CIE HOTELIERE DE L'OPERA (VIETNAM)	FRA
COLLECTIF PATRIMOINE	FRA
ENTREPRISE DE BATIMENTS ET DE TRAVAUX	FRA
CARONI CONSTRUCTION	FRA
C3B	FRA
COMOFI SNC	FRA
COTEBA MANAGEMENT	FRA
COFEX REGIONS (ANC. EMT)	FRA
FIRST CZECH CONSTRUCTION COMPANY	FRA
FINANCIERE COLMAR AUGUSTIN	FRA
FINANCIERE DE BELLEFEUILLES SNC	FRA
FINANCIERE DE LA MARNE SNC	FRA
GENIE CIVIL DE LENS SNC	FRA
GISAN BV	FRA
HEULIN SA	FRA
CAMPENON BERNARD CONSTRUCTION SA	FRA
SORIF DEVELOPPEMENT	FRA
KLEBER-BOBIGNY	FRA
RESSOURCES ET VALORISATION	FRA
RITOU CONSTRUCTION	FRA
STE HOTELIERE DE L'OPERA (VIETNAM)	FRA
SATEC CASSOU BORDAS	FRA
EXPERTISES & TRAVAUX	FRA
SECHZIGSTE HANSEATISCHE GRUNDESITZ GMBH	FRA
CHANZY & PARDOU - SNCP	FRA
SORIF	FRA
SPGC	FRA
SOTRAM CONSTRUCTION SNC	FRA
PATEU ET ROBERT	FRA
SPLM	FRA
STE NEO CALEDONIENNE D'INVESTISSEMENT	FRA
SORIF INVESTISSEMENT	FRA
STE D'AMENAGEMENT VOLTAIRE MENIL	FRA
DESAIX EDGAR FAURE SCI	FRA
UFIMMO SA	FRA
UFIAM	FRA
VERDOIA	FRA
WARBUD	FRA
SNC SORIF AXE FRANCE	FRA
SCI ISSY JEANNE D'ARC	FRA
PARIS BALARD SNC	FRA
SCI LES JARDINS DE DESAIX	FRA
PLACE DE MARNE SCI	FRA
COMPANHIA IMOBILIARA DO SENA	FRA
SIPIAN	FRA
STE DU DOMAINE D'ENTRE LES HORTS	FRA
PUTEAUX PARMENTIER SCI	FRA
LA 70EME AVENUE SCI	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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GV REGION PROVENCE LANGUEDOC	FRA
PROGEMO ET CIE	FRA
LE CAPITOLE	FRA
BABELSBERG FILM	FRA
STUDIO BABELSBERG INDEPENDENTS	FRA
CIPP IDF SERVICES PARIS	FRA
FERNSEHZENTRUM BABELSBERG	FRA
STUDIO 5	FRA
STUDIO 5 & CO	FRA
POBLADOS 15	FRA
AMENAGEMENT NICE OUEST	FRA
CIP AMENAGEMENT	FRA
COMPAGNIE PARISIENNE D'EXPLOIT HOTELIERE	FRA
COMPAGNIE HOTEL DE LUXE	FRA
SOFIA HOTEL DEVELOPPEMENT CORPORATION	FRA
CIPP PROVENCE CONSTRUCTION	FRA
BIZET	FRA
CORTIM	FRA
AZURINVEST	FRA
ARMORINVEST	FRA
SAZUI	FRA
CIP TRANSPORTS	FRA
CIP GALERIE	FRA
PROGEMO	FRA
BARDI	FRA
ALLEE DE L'EUROPE	FRA
HOTEL MARAT	FRA
BUREAU MARAT	FRA
PONT DE LEVALLOIS	FRA
CIE IMMOBILIERE DU PONT DES HALLES	FRA
LE FLORE SARL	FRA
CIPH PATRIMOINE	FRA
ANJOU ARTS	FRA
CII PROGEMO	FRA
ACTIS TOLSTOI	FRA
QUARTIER COQ	FRA
132 COURS TOLSTOI	FRA
CIE DE CONSTRUCTION INTERNAT. PHENIX	FRA
CIE IMMOBILIERE PERCIER	FRA
LE PRIEURE	FRA
STE D'INVESTISSEMENT ET DE PARTICIPATION	FRA
IMMOBILIERE SIP	FRA
LE LION D'OR 2	FRA
ACTIS LONGERAY	FRA
NOUVEL ESPACE	FRA
CIP PROMOTION PATRIMOINE	FRA
GOLF SCI	FRA
CIE FONCIERE FINANCIERE IMMOBILIERE	FRA
LA PIERRE FINANCIERE	FRA
DALOA	FRA
CIPP GSO CONSTRUCTION	FRA

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CIPP OCEAN CONSTRUCTION	FRA
CIPP NORMANDIE CONSTRUCTION	FRA
GEORGES V EST	FRA
CIPP IDF CONSTRUCTION	FRA
CIE INTERNATIONALE STATIONNEMENT & TRANS	FRA
DECINES IMMOBILIER SA	FRA
GENERAL FOY INVESTISSEMENTS	FRA
DOMAINE D'ALZONE	FRA
FORMES ET STRUCTURES COMMUNICATIONS	FRA
BREAK ATLANTIQUE	FRA
BREAK BRETAGNE	FRA
BREAK CITY	FRA
BREAK COTE D'AZUR	FRA
BREAK ESTEREL	FRA
BREAK FRANCE	FRA
BREAK HOTELS	FRA
BREAK INVEST	FRA
BREAK LANGUEDOC	FRA
BREAK ARCS	FRA
BREAK MONTAGNE	FRA
BREAK NORMANDIE	FRA
LE MANEGE	FRA
RS CONSULTANT	FRA
SARI MANAGEMENT	FRA
FONCIERE DE PARIS OUEST	FRA
CIPP AZUR CONSTRUCTION	FRA
CIPP RHONE ALPES CONSTRUCTION	FRA
EUROPE 4 - LE MAJOR	FRA
BOUCLE GALLIENI	FRA
HOTEL DE DIRECTION	FRA
ILOT 40	FRA
MIRABEAU	FRA
QUAI DU LAZARET 22	FRA
SIAGNE 1	FRA
SIAGNE 2	FRA
SIAGNE 3	FRA
TOUR CAPRI SCI	FRA
IMMOBILIERE DU CENTRE	FRA
1 RUE DU PETIT CLAMART	FRA
RUEIL COLMAR	FRA
AUBERT EGALITE	FRA
BERCY VAN GOGH	FRA
CARRIERES EMBARCADERE	FRA
VINCENNES POMPIDOU	FRA
ATELIERS VALMY	FRA
VOLNAY SAINT-MARTIN	FRA
QUAI TABARLY	FRA
MAUPASSANT (EURL)	FRA
MARINES D'ULYSSE SCI	FRA
NYPHEAS SCI	FRA
SOLVAY	FRA

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VEGA	FRA
CIE GYMNASE CLUB	FRA
CFITS	FRA
LOISIREX	FRA
DANTON EXPLOITATION 1	FRA
LE VERONESE	FRA
PATRIMONIALE DE LEVALLOIS	FRA
No 48 QUAI CARNOT	FRA
HOTEL PARIS	FRA
ETABLISSEMENT CGHS	FRA
SAS HOTELLERIE	FRA
CITY GARDEN	FRA
VILLAGES VALMY	FRA
GALILEE	FRA
GALLIENI IMMOBILIER	FRA
CNIT DEFEASANCE	FRA
TISON RIVOLI	FRA
LE PARC SNC	FRA
CIE INTERNATIONALE DE DEVELOPPEMENT	FRA
HOTEL TERMINUS EST SA	FRA
STE DE PARTICIPATIONS-AS1	FRA
STE DE PARTICIPATIONS-AS2	FRA
RUE ROUQUIER	FRA
SARI CORP	FRA
SOFONPRO (UFIMMO)	FRA
TOUR MICHELET	FRA
TOUR UTOPIA	FRA
TOUR DIAMANT	FRA
SIAM	FRA
FONCIERE F3	FRA
TOUR PRISMA	FRA
FRIEDLAND SCI	FRA
ASTOR SNC	FRA
COEUR DE MANDELIEU	FRA
STE D'INVESTISSEMENT EN IMMOBILIER	FRA
LA COUDRAIE	FRA
FERNAND BRAUDEL SNC	FRA
REILLE MONTSOURIS SCI	FRA
GYMNASE CLUB EUROPE	FRA
BOULOGNE LES PEUPLIERS	FRA
HOTEL SEVRES VANNEAU	FRA
CARRE CHAMPS ELYSEES	FRA
NOVY SMICHOV DC	FRA
DELICIS	FRA
NEXITY PARTICULIERS	FRA
NEXITY PARTICIPATIONS	FRA
CICA	FRA
CHAMPAGNE MULHOUSE	FRA
SARI ASSET PROPERTY MANAGEMENT	FRA
CILOIS SOCIAL	FRA
NEXITY	FRA

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REFERENCE HOTELS PORTE DE PANTIN	FRA
CIPHI BREHNA	FRA
CLUB AFFAIRES	FRA
NEXITY VALORISATION	FRA
SIG 35	FRA
SIG 36	FRA
CGIS BIS	FRA
ALIOR	FRA
VILLETTE GESTION	FRA
LAUER	FRA
PARIS STUDIOS BILLANCOURT	FRA
STUDIOS DE BOULOGNE SA	FRA
CIE AUDIOVISUELLE PHENIX	FRA
ESCE	FRA
CIBEX INTERNATIONAL	FRA
ETUDES GENERALES CONSTRUCTIONS INTERNAT.	FRA
SARI INTERNATIONAL	FRA
CIE D'ETUDES GESTION INVTS FINANCEMENT	FRA
CIP INTERNATIONAL HOTELS BV	FRA
STUDIOS BABELSBERG	FRA
EUROMEDIEN	FRA
BABELSBERG STUDIO TOUR	FRA
UFA BABELSBERG	FRA
CGIS DEUTSCHLAND	FRA
DIANAPARK BURO BETRIEBSGESELLSCHAFT	FRA
BABELSBERG (SNC)	FRA
CIP EXPANSION	FRA
TRANSMER	FRA
CHANTIERS NAVALS DE L'ESTEREL	FRA
CIE FINANCIERE DE L'ESTEREL	FRA
AEROSERVICES EXECUTIVE	FRA
AEROSERVICES HANDLING	FRA
AEROSERVICES FRANCE	FRA
DANTON HOTEL	FRA
NEXITY ENTREPRISES	FRA
FONCIERE MATHIEU	FRA
SETOM	FRA
DALKIA PLOIESTI SRL	FRA
SDCL	FRA
EVRY	FRA
SAREN	FRA
DALKIA ENERGIA Y SERVICIOS SA	FRA
PROCINER	FRA
SERDI	FRA
SETCO	FRA
SECCAT	FRA
SEMCRA	FRA
SDCLB	FRA
AM'TECH INDUSTRIE	FRA
DYNAE	FRA
BUREAU D'ETUDES AFFAIRES	FRA

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DALKIA SA	FRA
DALKIA ENERGIA Y SERVICIOS	FRA
DALKIA ENERGY TECHNICAL SERVICES	FRA
FRANCIS ET TYTGAT	FRA
DALKIA TECHNICAL SERVICES LIMITED	FRA
FABAIR	FRA
GASPAR CORREIA	FRA
DOMOTHERM	FRA
SDCE	FRA
AGEFRED	FRA
AGEVAL	FRA
AGEVAL SERVICIO	FRA
DALKIA NV	FRA
SANIVEST	FRA
NOMOS BELGIQUE	FRA
QUINTIENS	FRA
AGEFRED SERVICIO (SAAD AGEFRED)	FRA
SOLYCAF COMBUSTIBLES	FRA
HANBUL ENERGY MANAGEMENT	FRA
ORVADE	FRA
FERONT	FRA
TECHMA	FRA
ELDEGE	FRA
COGESTAR	FRA
DALKIA ROMANIA SRL	FRA
E2S	FRA
SOFIMAE	FRA
MONTENAY INTERNATIONAL	FRA
ONYX NORTH AMERICA CORP.	FRA
SABARC	FRA
SUD OUEST LUMIERES	FRA
STE MEDITERRANNEENNE D'ECLAIRAGE PUBLIC	FRA
RELATRON	FRA
SUPERIOR	FRA
CIE FINANCIERE DE PLACEMENT	FRA
SOFITAM	FRA
UNITED STATES FILTER CORP. (US FILTER)	FRA
NEVALOR	FRA
SARI PARTICIPATIONS	FRA
TRAVAUX HYDRAULIQUES ET BETON ARME	FRA
TECHNIQUE D'EXPLOITATION ET COMPT	FRA
NOUVELLE STE AIXOISE CANALIS. ASST & BAT	FRA
AZUR ELECTRICITE	FRA
PROVENCALE DES TECHNIQUES ELECTRIQUES	FRA
STE DE CANALISATION ET D'ENTREPR. ELECTR	FRA
ELECTRO ENTREPRISE CHARENTAISE	FRA
ENTREPRISE D'ELECTRICITE COURBON	FRA
GUYARD LUMIVILLE	FRA
STE D'ENVIRONN, EXPL. & GESTION DE TRVX	FRA
TIRABASSI	FRA
INFORMATIQUE ORGANISATION SYSTEMES - IOS	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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SABATP SA	FRA
SABAMA SA	FRA
SANIT SA	FRA
SERAF SA	FRA
SEDA SA	FRA
SEVE SNC	FRA
BACHELET SA	FRA
VILAIN	FRA
BRAMETOT SNC	FRA
AUQUEMESNIL SNC	FRA
ENTREPRISE DE COLLECTE D'ORDURES MENAGER	FRA
CENTRE DE TRI ET RECYCLAGE	FRA
HUMBERT SARL	FRA
CPN	FRA
LABILLETTE	FRA
SEDE	FRA
SEUS SNC	FRA
MCI SNC	FRA
SEC	FRA
TECHNIQUE ENVIRONNEMENT	FRA
CODI	FRA
LES COUTURES (SCI)	FRA
INVERSIONES COTECNICA SA	FRA
ONYX MEDITERRANEE	FRA
EGLI ESPACES VERTS	FRA
RIMMA NANCY	FRA
RENOSOL IDF	FRA
FRANCE GARES SERVICES	FRA
RENOSOL SUD	FRA
USP NETTOYAGE	FRA
RENOSOL SUD-EST	FRA
RENOSOL NORD ET EST	FRA
RENOSOL APPROX ET TECHNIQUES	FRA
VAL SUD	FRA
USP	FRA
SANTORIN (ME)	FRA
CGI GEORGE V SA	FRA
UNIVERS DE FRANCE SA	FRA
GEORGE V INTERNATIONAL	FRA
CLUB UNIVERS DE FRANCE	FRA
GEORGE V INGENIERIE	FRA
CFI HORIZON	FRA
SAFL	FRA
GEORGES V COTE D'AZUR	FRA
GEORGES V REGION NORD DE PROMOTION	FRA
VILLAGES D'AUJOURD'HUI	FRA
CRITERE	FRA
MAISONS ET ARCHITECTURE	FRA
GEORGES V PARTICIPATIONS	FRA
APOLLONIA SA	FRA
FHP	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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FH INGENIERIE	FRA
FONCIERE COLYSEE	FRA
FEREAL	FRA
SARI DEVELOPPEMENT	FRA
FI DEVELOPPEMENT	FRA
GEORGE V INTERNATIONAL	FRA
FERINEL DEUTSCHLAND	FRA
BSMA BISMARCKSTRABE 101	FRA
BUROPARK "LA VIE" GRUNDSTUCKS	FRA
STE FRANCAISE DE BATIMENT	FRA
GEORGE V GESTION	FRA
GEORGE V PROMOTION	FRA
CREDIT FINANCIER LILLOIS	FRA
IMMOBILIERE DU VERT BOIS	FRA
FONCIER AMENAGEMENT	FRA
FONCIERE PARCO SNC	FRA
FONCIERE MOSELLOISE SNC	FRA
ORFEO SNC	FRA
FONCIERE VAL D'OISIENNE SNC	FRA
FONCIERE ROBI DA SNC	FRA
FONCIERE ESSONE	FRA
DOMAINES FEREAL SNC	FRA
CHARDONNERET	FRA
ALYSSE	FRA
CENTAUREE	FRA
BEGONIA	FRA
LE PORT GUILLAUME	FRA
LE SERINGAT	FRA
AUORE	FRA
ALTHEA	FRA
CAMPANULE	FRA
SYMPHORINE	FRA
GARDENIA	FRA
BERGERONNETTE	FRA
ORCHIDEE	FRA
ASTRE	FRA
MAGNOLIA	FRA
MIMOSA	FRA
LE LAURIER ROSE	FRA
GRAND SQUARE	FRA
VICTOR HUGO	FRA
ARMAND SYLVESTRE	FRA
ZAC PASTEUR	FRA
BLANQUI	FRA
LE PARC DES CHATEAUX	FRA
LES JARDINS DE LA REPUBLIQUE	FRA
LES JARDINS DE L'OPERA	FRA
LES TERRASSES REPUBLIQUE	FRA
AMARYLLIS	FRA
NICE MAGNA	FRA
NICE CORNICHE BELLEVUE	FRA

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ORGANIZED
UNDER
LAWS OF

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DIDEROT SAINT MAUR	FRA
RUE HOUDART	FRA
AMENAGEMENT QUARTIER DE SEINE	FRA
PORTE SAINT MAUR	FRA
GEORGES BIZET	FRA
JULES LEFEVRE SCI	FRA
AMENAGEMENT CHARRAS	FRA
JULES FERRY	FRA
EPINAY PREMIERE	FRA
LA LAGUNE	FRA
MONTPLAISIR	FRA
LA GATINE	FRA
BONNE SOURCE	FRA
GASSIN ANIMATION	FRA
HAUT LAUVERT	FRA
CHAMP GUILLAUME 2	FRA
LA CHAMPAGNE	FRA
HECTOR BERLIOZ	FRA
FEUCHERETS K001	FRA
AMENAGEMENT SQUARE MARCEAU	FRA
FERRY CAYLA	FRA
ST CYPRIEN 2 SNC	FRA
EVRY PARC E305	FRA
ECURIE DE CONTI E316	FRA
LE PRE LONG E323	FRA
GARENNE REPUBLIQUE E340	FRA
PUTEAUX REPUBLIQUE E347	FRA
RESIDENCE EUSKARA N603	FRA
RESIDENCE OXFORD N630	FRA
No 19 RUE DES ARCS SAINT CYPRIEN N644	FRA
MURET ST GERMIER N647	FRA
COURS GUSTAVE NADAUD N676	FRA
PLAISIR VILLAGE V832	FRA
LINAS VILLAGE V842	FRA
POISSY VILLAGE V843	FRA
PONTOISE VILLAGE V844	FRA
AMENAGEMENT COEUR AURON M814	FRA
LA FERRAGE 1&2 N554	FRA
LE MANEGE N622	FRA
VICTOR HUGO N661	FRA
FONCIERE R1 ANTIBES SNC	FRA
GEORGES V USA	FRA
PLACE SAINT CHARLES	FRA
15 AU 19 RUE DE LA GARE	FRA
GARE VICTOR HUGO	FRA
ETOILE MARENGO	FRA
ELYSEE ST CYPRIEN	FRA
VILLANOVA ROSNY SOUS BOIS	FRA
NOISY LE ROI - QUINTINE LOT 8	FRA
LE TRITON	FRA
PORQUEROLLES	FRA

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ORGANIZED
UNDER
LAWS OF

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ROL NORMANDIE	FRA
STE ROUTIERE DU MIDI	FRA
EUROVIA CHAMPAGNE ARDENNE LORRAINE	FRA
EUROVIA ALSACE FRANCHE COMTE	FRA
COCHERY ILE DE FRANCE	FRA
INTERDESCO	FRA
CARRIERES BALLASTIERES DE NORMANDIE	FRA
EUROVIA MIDI-PYRENEES	FRA
STE D'EXPLOIT.CARRIERES SOURDINES	FRA
SEPT	FRA
EUROVIA NORD	FRA
SOGEA SA	FRA
SOFIPA	FRA
SANTERNE GENIE CIVIL	FRA
SOCOGIM	FRA
COFEX ILE DE FRANCE	FRA
COFEX LITTORALE	FRA
LA CONSTRUCTION RESIDENTIELLE	FRA
SOCERPA	FRA
COMPTAGE ET SERVICE	FRA
SIRCA	FRA
SOGAM	FRA
TRAVAUX PUBLICS ET INDUSTRIELS EN IDF	FRA
STE INDUSTRIELLE DE CONSTRUCTION RAPIDE	FRA
EFFIPARC	FRA
SOBEA IDF	FRA
DODIN ILE DE FRANCE	FRA
SOGEA CENTRE	FRA
SOBEA AUVERGNE SNC	FRA
CROIZET-POURTY	FRA
STE FINANCIERE MIDI PYRENEES	FRA
STE TOULOUSAIN DE STATIONNEMENT	FRA
DODIN	FRA
SOGEA HYDRAULIQUE SUD OUEST	FRA
DODIN NORD	FRA
GEVAL COTES D'ARMOR	FRA
SOGEA ATLANTIQUE	FRA
SOGEA BRETAGNE	FRA
SOGEA NORD OUEST	FRA
PORT NORMAND	FRA
SOMACO SNC	FRA
SOGEA EST BTP	FRA
SOGEA NORD	FRA
HALLE	FRA
SOGEA EST ENVIRONNEMENT	FRA
ECOLE EUROPEENNE LUXEMBOURG	FRA
SOREC	FRA
TRADILOR	FRA
LAMY	FRA
SOGEA RHONE-ALPES	FRA
SOGEA SUD OUEST TP	FRA

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STCE	FRA
STE TRANSPORT AGGLOMERATION THONONAISE	FRA
CFTI	FRA
CGEA TRANSPORT	FRA
CFTA SA	FRA
SNCP	FRA
AUTO NICE TRANSPORTS	FRA
CALAIS ARDRES TRANSPORTS	FRA
FORUM CARS	FRA
STE FOURAS AIX	FRA
SOCORAIL	FRA
CMTS (MAYOTTE)	FRA
CONNEX RAIL	FRA
CONNEX SOUTH CENTRAL	FRA
CONNEX SOUTH ESTERN	FRA
CONNEX LEASING LTD	FRA
CONNEX BUS	FRA
CGEA TRANSPORT GMBH	FRA
TRANSPORT LEGER DE VOYAGEURS	FRA
EUROLUM SA	FRA
METRO TRAFFIC CONTROL	FRA
STRAV	FRA
CARS CHARPENTIER	FRA
POISSON	FRA
SCI ROSTAND	FRA
SUD CARS	FRA
CPL	FRA
SETRAP	FRA
VATASUR	FRA
MEDIA CITE	FRA
AIX NORD	FRA
BUS MANOSQUE VAL DE DURANCE	FRA
AUTOBUS AURELIENS	FRA
LES AUTOCARS BLANCS	FRA
NORD INVESTISSEMENT	FRA
AUTOBUS AIXOIS	FRA
LES AUTOCARS MENARDI	FRA
AUTOBUS AUBAGNAIS	FRA
AUTOBUS DU FORT	FRA
BUS DE L'ETANG DE BERRE	FRA
CIOTABUS	FRA
AUTOCARS SABARDU	FRA
CLOS PIERVIL	FRA
TRANS PROVENCE	FRA
LES MELEZES	FRA
VAROISE DE TRANSPORTS	FRA
TRA SA	FRA
SETRA	FRA
TRANS VAL D'OISE	FRA
LA MARE AU MOULIN (SCI)	FRA
GENERALE DE LOCATION	FRA

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BUS AIR	FRA
MANU-PISTE	FRA
CIRCUL AIR	FRA
SATTE	FRA
SMEA	FRA
AERO PISTE	FRA
MECA PISTE	FRA
ONYX RECYCLAGE	FRA
EPR	FRA
EMCO MEDITERRANEE	FRA
SOULIER	FRA
DU PRE DE PLAILLY SCI	FRA
SOULIER DEUTSCHLAND	FRA
LINJEBUSS AB	FRA
LINJEBUSS DEUTSCHLAND GMBH (holding)	FRA
ONYX HANSON LTD	FRA
ONYX HAMPSHIRE LTD	FRA
ONYX KINGSBURY LTD	FRA
ONYX SELCHP LTD	FRA
ONYX SPRINGFIELD LTD	FRA
PLYMOUTH ENERGY PARK LTD	FRA
TYSELEY FINANCE PLC	FRA
ONYX UK (MUNICIPAL)	FRA
ONYX UK (COMMERCIAL)	FRA
ONYX CLINICAL LTD	FRA
PROPERPAK LTD	FRA
ONYX LAND TECHNOLOGIES LTD	FRA
LEIGH FLEXIBLE STRUCTURES INC	FRA
L G INSURANCE LTD	FRA
ACTION WASTE LTD	FRA
AR-PACK LTD	FRA
BLACKLEIGH LTD	FRA
BRIDE (CHURCH LAWFORD) LTD	FRA
CH PINCHES & SONS LTD	FRA
GERRARDS CROSS WASTE DISPOSAL LTD	FRA
GIBSON WASTE COMPANY LTD	FRA
HT HUGHES PLC	FRA
LEIGH CHURCH LAWFORD LTD	FRA
ONYX HIGHMOOR LTD	FRA
ONYX LANDFILL LTD	FRA
SUMMERDOWN LTD	FRA
CARTAWAYS LTD	FRA
THE DERBY WASTE DISPOSAL COMPANY LTD	FRA
ELLIS DAVIES & SONS LTD	FRA
LEIGH ENVIRONMENTAL SOUTHERN LTD	FRA
LEIGH INDUSTRIAL SERVICES LTD	FRA
LEIGH KLEEN LTD	FRA
MAYBROOK TRANSPORT LTD	FRA
MODERN DISPOSALS LTD	FRA
ONYX LEIGH ENVIRONMENTAL LTD	FRA
YORK TRUST EQUITIES	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
<S>	<C>
ONYX HAULAGE LTD	FRA
ONYX SOUTHERN LTD	FRA
ONYX L.A.S. LTD	FRA
SARP UK HOLDINGS LTD	FRA
LIDSEY LANDFILL LTD	FRA
DEG-VERKEHRS GMBH	FRA
BAYERISCHE OBERLANDBAHN GMBH	FRA
DEUTSCHE EISENBAHN GESELLSCHAFT GMBH	FRA
DEG-SPEDITIONSGESELLSCHAFT GMBH	FRA
FARGE-VEGESACHER EISENBAHN-GESELLSCHAFT	FRA
HORSETALBAHN	FRA
HEIDENHEIMER VERKEHRSGESELLSCHAFT	FRA
REGIOBAHN KAARST-METTMANN	FRA
INDUSTRIEBAHN KALDENKIRCHEN	FRA
KRAFTVERKEHR HOHENHAMELN	FRA
NASSAUSCHE VERKEHRSGESELLSCHAFT	FRA
OMNIBUS-VERKEHR RUOFF	FRA
REGIOBAHN BITTERFELD	FRA
SCHAUMBURGER VERKEHRSGESELLSCHAFT	FRA
TEUTOBURGER WALD-EISENBAHN-AG	FRA
TWE-BUSVERKEHRS-GMBH	FRA
WURTTEMBERGERISCHE EISENBAHN-GESELLSCHAF	FRA
WEG-KRAFTVERKEHRS-GMBH	FRA
WEINSTRASSENVERKEHR NEUSTADT-LANDAU	FRA
OSTMECKLENBURGISCHE EISENBAHNVERKEHR	FRA
NORD-OSTSEEBAHN GmbH	FRA
NORDWESTBAHN GmbH	FRA
STADTBUS SCHWAEBSCH HALL GMBH & COKG	FRA
STADTBUS SCHWABISCH HALL VERWALTUNGS-GMB	FRA
SCHAUMBERGER BUS-SERVICE GMBH	FRA
LOVERS RAIL BEHEER BV	FRA
LOVERS RAIL BV	FRA
NAKLIAT AL-AHDAB SAL	FRA
CGEA MEDITERRANEAN & MIDDLE EAST SAL	FRA
CGEA TRANSPORT ASIA PACIFIQUE HOLDINGS	FRA
CGEA TRANSPORT ASIA PACIFIQUE Pty Ltd	FRA
CGEA TRANSPORT SYDNEY Ltd	FRA
CGEA TRANSPORT MANAGEMENT Ltd	FRA
PERTH BUS Pty Ltd	FRA
MELBOURNE TRANSPORT ENTERPRISES PTY LTD	FRA
CGEA TRANSPORT MELBOURNE PTY LTD	FRA
CGEA TRANSPORT NSW	FRA
HADFIELD	FRA
SCEE	FRA
STE HAUT-MARNAISE VALORIS DECHETS	FRA
CGC HOLDING	FRA
SOCIETE DE PREPARATION FERRAILLES NORD	FRA
SOCIETE GENERALE EXPLOITATION THERMIQUE	FRA
CDP (Chauffage de Prague)	FRA
DALKIA INFORMATIQUE	FRA
HODMEZOVASARHELYI TAVFUTO KFT	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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CALAIS ENERGIE	FRA
DALKIA LIMITADA	FRA
ENTREPRISE DEMOUSELLE	FRA
ELECTRICITE ET MECANIQUE INDUSTRIE	FRA
STE D'ELECTRICITE & ELECTRO. INDUSTRIE	FRA
SCEE RESEAUX	FRA
SALENDRE RESEAUX	FRA
L'ENTREPRISE ELECTRIQUE	FRA
ENTREPRISE D'EQUIPEMENTS ELECTRIQ	FRA
LESOT	FRA
STE ARTESIENNE DU FROID	FRA
GESPACE FRANCE	FRA
LOZERE AVEYRON RESEAUX	FRA
ETS LABBE ET CIE	FRA
VIVENDI TELECOM INTERNATIONAL	FRA
SOMME OISE ELECTRICITE	FRA
STE NOUVELLE HENRI CONRAUX	FRA
STE CHAUFFAGE URBAIN DE CRETEIL	FRA
STE DE FACILITIES MANAGEMENT DE L'EST	FRA
LA-HO CENTRE ENTREPRISE	FRA
GENERALE DE TELEACTIVITES	FRA
CHAUFFAGE URBAIN DE HAUTEPIERRE	FRA
HAUTEPIERRE COGENERATION	FRA
STE CONSTRUCT INSTALLA ELECTRIQUES	FRA
CLIMATELEC	FRA
CIE GENERALE D'ENVIRONNEMENT DE CERGY	FRA
ACIER PROVENCE RECYCLAGE	FRA
MADEC ET FILS	FRA
EGEA GIBERT	FRA
VALENERGIA	FRA
ARDENERGIE SA	FRA
COGENERATION SEDAN SARL	FRA
CORGEVAL SARL	FRA
SAMT PERIN CHAUFFAGE SARREGUEMINES SARL	FRA
SAMT PERIN CHAUFFAGE SEDAN	FRA
STE DE COGENERATION DE TAVAUX	FRA
STE DVLPT ENERGITIQUE VALLEE ROSSELLE	FRA
CRYSTAL SA	FRA
SOGET INSTALLATION	FRA
CRYSTAL POLSKA	FRA
DALKIA	FRA
CORELY SAS	FRA
STE D'EXPLOITATION THERMIQUE ESPLANADE	FRA
PERIN FRERES	FRA
STE PROVENCALE DISTRIB CHALEUR	FRA
DALKIA SRO	FRA
DALKIA TERMIKA	FRA
THERMICAL	FRA
STE BRETONNE EXPLOITAT CHAUFFAGE	FRA
STE NOUV. EXPLOIT. THERM. DE L'ESPLANADE	FRA
STRASBOURG ENERGIE	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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STE REALIS EXPLOIT THER VANDOEUVRE	FRA
STE THERMIQUE MARCHE RUNGIS	FRA
STE REALISATIONS THERMIQUES NORD	FRA
STE D'EXPLOITATION THERMIQUE METZ-BORNY	FRA
CIE RESEAU CHALEUR CHATILLON S/BAGN	FRA
STE DE VALORISATION DE L'ENERGIE	FRA
NANCY ENERGIE	FRA
STE REALIS GEST RESEAU CHAUF LILLE	FRA
DALKIA FORVALTNING AB	FRA
SUCH-EMIAAC ACE	FRA
STE NICOISE DE REALISAT THERMIQUES	FRA
DALKIA WORKPLACE SERVICES	FRA
STADTWERKE OELSNITZ GMBH	FRA
STE DE CLIMATISATION DE COURBEVOIE	FRA
MST ENERGMONT	FRA
TECNI	FRA
OLTERM	FRA
DALKIA POPRAD AS	FRA
DALKIA SENEAC AS	FRA
DALKIA KLALOV SKI	FRA
PROMPTAVHO	FRA
GROUPEMENT THERMIQUE DES ULLIS	FRA
DALKIA FACILITIES MANAGEMENT AB	FRA
UK ELECTRIC POWER LIMITED	FRA
STE D'EXPLOITATION 1	FRA
STE D'EXPLOITATION 2	FRA
DALKIA PLC	FRA
SAMBRE VEILLE	FRA
DALKIA FACILITIES MANAGEMENT GMBH	FRA
DALKIA AS	FRA
DALKIA KFT	FRA
DALKIA ENERGIE SERVICE GMBH	FRA
GC UMWELT	FRA
ENVIRO ENERGY	FRA
CGCM SUISSE	FRA
AHS HOLDING	FRA
KRAFTWERKSGESELLSCHAFT HERMSDORF	FRA
FINENERGIA	FRA
DALKIA SRL	FRA
DALKIA UTILITIES PLC	FRA
ASSOCIATED ENERGY PROJECTS	FRA
DALKIA BV	FRA
SOUTH EAST LONDON COMB HEAR POW	FRA
EKOTERM CR	FRA
GIROA	FRA
COGEPART HOLDING	FRA
ENERGIEVERSORGUNG WUTHA FARNRODA	FRA
SORVAL SA	FRA
ENERGIEVERSORGUNG SEEBACH	FRA
UMAG W.UDE KRAFTWERKSGESELLSCHAFT GMBH	FRA
TA-HO ENVIRONMENTAL TECH SERVICE	FRA

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WARMEVRESOGUNG ZINNOWITZ WVZ	FRA
DALKIA GMBH	FRA
DALKIA SGPS SA	FRA
FRANKFURTER INDUSTRIE SERVICE	FRA
MORAVSKOSLEZKE TEPLARNY AS	FRA
TEPLARNY KARVINA AS	FRA
DOROG ESZTERGOM EROMU KFT	FRA
CGC ENERGIE	FRA
PARKERSELL FORECOURT SERVICES LTD	FRA
PARKERSELL GROUP	FRA
ASSOCIATED ELECTRICITY SUPPLIES	FRA
PROMETHEUS TUZEL RESZVENYTARS	FRA
DEUS & PARTNER	FRA
DBG DIREKT BETEILIGUNG	FRA
ASSOCIATED LINC SERVICES	FRA
LESENS ELECTRICITE	FRA
DUVAL ELECTRICITE	FRA
BOURBON LUMIERE	FRA
SDEL AES	FRA
CIE GLE DE TRAV. & INGENIERIE ELECTR.	FRA
CLEMANCON ENTREPRISE	FRA
AUTOMATION ELECTRICITE INDUSTRIELLE	FRA
CENTRE ELECTRIQUE ENTREPRISE	FRA
ELECTRICITE INDUSTRIELLE TRANSP. FORCE	FRA
LE GALL	FRA
LESENS ILE DE FRANCE	FRA
BARILLEC	FRA
FINOUTIL	FRA
BARDE SUD EST	FRA
MESURE CONTROLE INFORMATIQUE INDUSTR.	FRA
STE ELECTROHYDRAULIQ. INDUST. & TELECOM.	FRA
INSTRUMENTATION SERVICE	FRA
STE CHAMPARDENNAISE D'ENTREPRISES ELECTR	FRA
CAGNA	FRA
FORLUMEN	FRA
INSTALLATIONS ELECTRIQUES ET PREFABR.	FRA
GRANIOU	FRA
PRIMELEC	FRA
ENTREPRISE D'ELECTRICITE ET D'EQUIPEMENT	FRA
STE DES RESEAUX D'ALERTE	FRA
GENERALE DE MAINTENANCE	FRA
DGI 2000	FRA
GENERALE D'INFOGRAPHIE	FRA
ELECTRICITE INDUSTRIELLE DE L'EST	FRA
LEE BEESLEY DERITEND	FRA
BILD SCHEER	FRA
AUTOMATISMES MESURE CONTROLE REGULATION	FRA
STAMELEC	FRA
SOBRINEL	FRA
ROIRET ENTREPRISES	FRA
MANGIN EGLY ENTREPRISES	FRA

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GTIE ARMORIQUE	FRA
GTIE ACE	FRA
GTIE ROUEN	FRA
GTIE PIC	FRA
GTIE CSE	FRA
LESENS VAL DE LOIRE INDUSTRIE	FRA
SANTERNE BRETAGNE	FRA
SANTERNE ANGOULEME	FRA
SANTERNE MAYENNE	FRA
BETON MOULE INDUSTRIEL	FRA
BETON BOIS SYSTEME	FRA
MASSELIN TPV	FRA
GT ARTOIS	FRA
SCHORO ELECTRICITE	FRA
GT LILLE (LESQUIN)	FRA
GTIE AMIENS	FRA
GTIE PAS DE CALAIS	FRA
GTIE ARDENNES (CHARLEVILLE)	FRA
GTIE CHATEAU THIERRY	FRA
GTIE LORRAINE	FRA
GTIE OISE	FRA
LESENS VALLEE DE L'OISE	FRA
SDEL ALSACE	FRA
SDEL NORD	FRA
SDEL LORRAINE (NANCY)	FRA
CEE ROANNE	FRA
GTIE DOUVRIN	FRA
SDEL NOVAE	FRA
GTIE IDF	FRA
GT ILE DE FRANCE ENTREPRISE	FRA
PHIBOR ENTREPRISES	FRA
SANTERNE ILE DE FRANCE	FRA
GRANIOU IDF	FRA
SDEL TRAVAUX EXTERIEURS ILE DE FRANCE	FRA
GT ILE DE FRANCE INDUSTRIE	FRA
SDEL VIDEO PRESTATIONS	FRA
FOURNIE GROSPAUD	FRA
DEGREANE	FRA
ENTREPRISE GENERALE D'ELECTRICITE POUTIE	FRA
ELECTROMONTAGE	FRA
BARDE SUD OUEST	FRA
STE ELECTRIQUE POUJOLAISE	FRA
TRAVESSET	FRA
DEMARAIS	FRA
VALETTE	FRA
CHATENET	FRA
GUERIPPEL	FRA
LOUP	FRA
ENTREPRISE GENERALE ELECTRIQUE	FRA
DATA TELECOM	FRA
ISEO	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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ENTREPRISE GABARRE	FRA
ECLAIRAGE PENICAULT	FRA
SDEL ELEXA	FRA
SDEL VOLTEA	FRA
SDEL RESEAUX EXTERIEURS (AMBERIEUX)	FRA
SDEL RESEAUX AQUITAINE	FRA
SDEL MASSIF CENTRAL	FRA
SDEL SUD-OUEST INDUSTRIE	FRA
SDEL DAUPHINE SAVOIE	FRA
SDEL RHONE ALPES INDUSTRIE PROCESS	FRA
SDEL LYON	FRA
SDEL SAVOIE LEMAN	FRA
SDEL PROVENCE	FRA
LUMINIA	FRA
SANTERNE MEDITERRANEE	FRA
SANTERNE GRENOBLE	FRA
SANTERNE TOULOUSE	FRA
SANTERNE CENTRE EST	FRA
SANTERNE AQUITAINE	FRA
GTIE PROVENCE	FRA
GTIE RHONE ALPES	FRA
GENERALE DE MAINTENANCE SUD OUEST	FRA
GARCZYNSKI TRAPLOIR AQUITAINE	FRA
GRANIOU AZUR	FRA
GTIE IRT	FRA
GTIE INTERNATIONAL	FRA
SDEL BENELUX	FRA
STARREN	FRA
VAN DER LINDEN ELECTROTECHNIEK	FRA
GRANIOU BV	FRA
SERVICE GROEP NEDERLAND	FRA
HMS GMBH	FRA
CONTROLMATIC SP ZOO (Pologne)	FRA
CONTROLMATIC GMBH (Autriche)	FRA
CONTROLMATIC AG (Suisse)	FRA
CORELEC SA	FRA
GASQUET ENTREPRISE	FRA
VIVENDI WATER	FRA
HOLDING EAU FRANCE ET ETRANGER	FRA
CGEAUX INTERNATIONAL	FRA
CONTRATS VIVENDI TRANSFERES A CGE	FRA
BRETAGNE GIE	FRA
BONIFACIO GLE DES EAUX WATER CORP.	FRA
CENTRE EST GIE	FRA
PSG (dans Aqua Alliance)	FRA
EST GIE	FRA
PORTO RICO (dans Aqua Alliance)	FRA
FLANDRES ARTOIS PICARDIE GIE	FRA
METCALF & EDDY DIVESTITURE	FRA
ILE DE FRANCE GIE	FRA
SOCIETES EAUX REGIONALISEES	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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LOIRE POITOU GIE	FRA
NORMANDIE GIE	FRA
CONTRATS VIVENDI NON TRANSFERES A CGE	FRA
SUD GIE	FRA
SUD EST GIE	FRA
AQUA ALLIANCE CORPORATE	FRA
SUD OUEST GIE	FRA
SOTRASER SUD-OUEST	FRA
OFFICE FRANCAIS D'INGENIERIE SANITAIRE	FRA
HYDRAULIQUE ASSAINISSEMENT	FRA
PICHON SERVICES	FRA
CONCESIONARIA TIBITOC	FRA
SADE EAU	FRA
TIANJIN	FRA
CHENGDU	FRA
SADE EXPLOITATION DE LA NIEVRE	FRA
SADE EXPLOITATION DE L'EST	FRA
SADE EXPLOITATION DU NORD	FRA
SADE EXPLOITATION DE NORMANDIE	FRA
SADE EXPLOITATION DU LANGUEDOC ROUSSIL.	FRA
SADE EXPLOITATION DU SUD EST	FRA
SADE EXPLOITATION DU SUD OUEST	FRA
GT CANALISATIONS	FRA
CGE - TITRES REGIONS	FRA
SADE - TITRES REGIONS	FRA
THEBA - TITRES REGIONS	FRA
SEM - TITRES REGIONS	FRA
SEURECA SPACE	FRA
COMPTAGE ET SERVICES (ex-S9143)	FRA
STE DES EAUX DE SOKOLOV	FRA
SEVEROCESKE VODOVODY A KANALIZACE AS	FRA
1 JVS	FRA
VODOSPOL	FRA
ACQUE DOTTICA	FRA
CALI	FRA
CGE SOUTH EAST ASIA	FRA
AWATECH HOLDING	FRA
BERLINER WASSER BETRIEBE (BWB)	FRA
SCHWARZE PUMPE	FRA
BERLIKOMM	FRA
SHW HOLLER WASSERTECHNIK	FRA
BB-AG	FRA
BWB HOLDING	FRA
UCB UMWELT CONSULT BERLIN	FRA
EAUX DE MARSEILLE - MAROC	FRA
HAVAS	FRA
VIVIENNE PARTICIPATION SA	FRA
SOFIEE	FRA
STE CRESTOISE DE PARTICIPATIONS - SCP	FRA
GEX	FRA
STE D'EDITIONS DU LIBRE SERVICE	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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LAROUSSE DIFFUSION FRANCE	FRA
SAGITTA	FRA
SAMAS	FRA
HAVAS MEDIMEDIA	FRA
AJOUR	FRA
ACTION MUNICIPALE	FRA
LA SECURITAS	FRA
GROUPE FRANCE AGRICOLE	FRA
GROUPE LSA	FRA
GROUPE MONITEUR	FRA
GROUPE USINE NOUVELLE	FRA
INFORMATION ET TECHNOLOGIE	FRA
NOUVELLES EDITIONS DE PUBLICATIONS AGRI	FRA
PUBLICATIONS VIE ET LOISIRS	FRA
SOCIDOC BIP	FRA
GROUPE TESTS	FRA
GRUPPO AGEPE	FRA
THE BUILDER GROUP PLC	FRA
BUILDING SERVICES PUBLICATIONS	FRA
CEP ESPANA	FRA
HAVAS UK	FRA
CETISA BOIXAREU EDITORES	FRA
ECA PUBLICATIONS	FRA
PROPERTY MEDIA	FRA
PORTCULLIS	FRA
RIBA JOURNAL S	FRA
SECURITY PUBLICATIONS LTD	FRA
CEP COMMUNICATION INTERNATIONAL	FRA
BARBOUR INDEX	FRA
BENEPORIT	FRA
COURRIER INTERNATIONAL	FRA
CPE SNC	FRA
EUROPE INFORMATIONS SERVICES	FRA
GROUPE EXPANSION	FRA
SCS GROUPE EXPRESS	FRA
STE DES PUBLICATIONS ENTREPRISES	FRA
TIME SYSTEM BELGIUM	FRA
LA VIE FRANCAISE	FRA
LE VIF MAGAZINE	FRA
GROUPE EXPRESS SA	FRA
L'ETUDIANT	FRA
GENERATION FORMATION	FRA
EXPOSIUM	FRA
HAVAS EXPOSIUM	FRA
EXPOSIMA	FRA
GERP	FRA
INTERMAT	FRA
3E MEDEC	FRA
STE EUROPEENNE DE PRESSE ET DE SERVICES	FRA
SALON INTERNATIONAL DE L'ALIMENTATION	FRA
PG PROMOTION	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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INTERNET ECOLES	FRA
HAVAS INTERACTIVE INC (ex-Cendant)	FRA
HAVAS SOFTWARE ACQUISITION CO	FRA
HAVAS NUMERIQUE	FRA
B.O.L.	FRA
HAVAS EDUCATION REFERENCE	FRA
W ET R CHAMBERS PUBLISHERS	FRA
DICTIONNAIRE LE ROBERT	FRA
EDITIONS DE LA CITE	FRA
JACAR SCI	FRA
LAROUSSE BORDAS	FRA
LIBRAIRIE NATHAN	FRA
PUBLICATIONS INTER JEUNESSE GALLIM LAROU	FRA
EDITIONS DALLOZ	FRA
DUNOD EDITEUR	FRA
EDITORIAL GARSI	FRA
MASSON BARCELONE	FRA
MASSON	FRA
MASSON SPA ITALIE	FRA
ETICOM	FRA
STE DES EDITIONS SCIENTIFIQUES JUR MEDIC	FRA
STE EDITIONS SCIENTIFIQUES & CULTURELLES	FRA
STE EDITION DU QUOTIDIEN DU PHARMACIEN	FRA
FONCIERE ET IMMOBILIERE DES HAUTS SEINE	FRA
EDITIONS ROBERT LAFFONT	FRA
EDITIONS R LAFFONT CANADA	FRA
EDITIONS JULLIARD	FRA
EDITIONS PLON	FRA
SOGEDIF	FRA
PRESSES SOLAR BELFOND	FRA
HAVAS POCHE	FRA
PRESSES DE LA RENAISSANCE	FRA
NIL EDITIONS	FRA
EDITIONS DE L'INTERLIGNE	FRA
EDITIONS LA DECOUVERTE & SYROS	FRA
DOYMA SL	FRA
DOYMANET SA	FRA
PPI PUBLICACIONES PROFESIONALES INTERNAT	FRA
AP AMERICANA DE PUBLICACOES ARGENTINE	FRA
AP AMERICANA DE PUBLICACOES BRESIL	FRA
PUBLICACIONES AMERICANAS DE MEXICO SA	FRA
HEMMA ALLEMAGNE	FRA
HEMMA JOVEN	FRA
HEMMA FRANCE	FRA
EDITIONS HEMMA	FRA
KINGFISCHER PUBLICATIONS PLC	FRA
LAROUSSE KINGFISCHERS CHAMBERS	FRA
STE DES PERIODIQUES DE LOISIRS	FRA
OVP VIDAL	FRA
IMES	FRA
MEDIMEDIA	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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FRANCE LOISIRS BELGIQUE	FRA
EUROPE LOISIRS SERVICES	FRA
FRANCE LOISIRS	FRA
QUEBEC LOISIRS	FRA
SETRALOG	FRA
STE D'EDITION ET DE DIFFUSION	FRA
FRANCE LOISIRS SUISSE	FRA
STE POUR LA CULTURE ET LE LOISIRS	FRA
VOYAGES LOISIRS	FRA
SOCPREST	FRA
MARIGNY ET JOLY	FRA
ASSURANCES FRANCE LOISIRS	FRA
COMPTOIR DU LIVRE	FRA
INTER FORUM	FRA
HAVAS SERVICES	FRA
LIVREDIS	FRA
HAVAS SERVICES SUISSE	FRA
HAVAS SERVICE DIFFUSION INTERNATIONAL	FRA
GROUPE DE LA CITE INTERNATIONAL	FRA
HAVAS SERVICES CANADA	FRA
LAROUSSE MEXIQUE	FRA
SPES	FRA
LES PRESSES DE BELGIQUE	FRA
TEMATICOS LAROUSSE	FRA
GRUPO ANAYA	FRA
PROMOTEC	FRA
PHARMACONSULT	FRA
COMMUNICATION POUR LES MARCHES REGIONAUX	FRA
COMAREG NORD	FRA
COMAREG RC	FRA
COMAREG NR	FRA
COMAREG BRETAGNE OUEST	FRA
NORD OFFSET	FRA
EURO GRAPHI	FRA
HEBDO PRINT	FRA
DELTA DIFFUSION	FRA
DELTA DIFFUSION CENTRE OUEST	FRA
DELTA DIFFUSION NORD	FRA
DELTA DIFFUSION BRETAGNE OUEST	FRA
OFFICE SPECIAL DE PUBLICITE	FRA
AGENCE HAVAS BELGE	FRA
MEDIA OVERSEAS	FRA
REGIES CARAIBES NO 1	FRA
HAVAS DOM VOYAGES	FRA
CANAL REUNION	FRA
CANAL ANTILLES	FRA
CANAL POLYNESIE	FRA
CANAL CALEDONIE	FRA
CANAL GUYANE	FRA
REGIE OUTRE MER	FRA
CANAL SATELLITE REUNION	FRA

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COMPANIES

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CANAL SATELLITE ANTILLES
ANTILLES INTERNET SERVICES
GROUPE MAEVA
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LAWS OF

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FRA
FRA
FRA

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COMPANIES	ORGANIZED UNDER LAWS OF
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COMPAGNIE GENERALE DES EAUX - CGE	FRA
SNIG	FRA
SAIGE	FRA
CGE DEUTSCHLAND	DEU
VIVENDI NORTH AMERICA (ex ANJOU INTER.)	USA
OEWA	DEU
SPIG	FRA
GENERAL UTILITIES CAPITAL FUNDS PLC	GBR
GENERAL UTILITIES PROJECTS LTD	GBR
ANTENNES TONNA	FRA
THREE VALLEYS WATER PLC	GBR
GENERAL UTILITIES PLC	GBR
TENDRING HUNDRED WATER SERVICES LTD	GBR
NORTH SURREY WATER LTD	GBR
FOLKESTONE & DOVER WATER SERVICES LTD	GBR
ARGYRA	FRA
SABLA SNC	FRA
MORIN CARVIN	FRA
TRANSPORT ET ENTRETIEN PHOCEEN	FRA
STSM	FRA
CIE DES EAUX ET DE L'OZONE	FRA
STE FRANCAISE DE DISTRIBUTION D'EAU	FRA
CIE FERMIERE DE SERVICES PUBLICS	FRA
CIE MEDITERRANEENNE EXPLOIT. SERV. EAU	FRA
STE DES EAUX DE MELUN	FRA
STE DES EAUX DE LA VILLE DE CAMBRAI	FRA
STE DES EAUX DE SAINT OMER	FRA
STE DES EAUX DE PICARDIE	FRA
STE DES EAUX DE LA VILLE D'EPERNAY	FRA
CIE DES EAUX DE LA BANLIEUE DU HAVRE	FRA
ATELIERS DE MECANIKES DU PAYS D'OUCHÉ	FRA
STE DES EAUX DE TROUVILLE-DEAUVILLE	FRA
CIE DES EAUX DE LA VILLE DE RAMBOUILLET	FRA
CIE DES EAUX DE MAISONS-LAFFITTE	FRA
STE AUXILIAIRE DE GESTION D'EAU & D'ASST	FRA
STE REGIONALE DE DISTRIBUTION D'EAU	FRA
STE AVIGNONNAISE DES EAUX	FRA
STE DES EAUX D'ARLES	FRA
RENOSOL ATLANTIQUE	FRA
STE DES EAUX DU NORD	FRA
STE DES EAUX DE DOUAI	FRA
STE DES EAUX DE MARSEILLE - SEM	FRA
STE MOSELLANE DES EAUX	FRA
STE DES EAUX ET DE L'ASST BEAUVAIS	FRA
STE NANCEIENNE DES EAUX	FRA
STE STEPHANOISE DE SERVICES PUBLICS	FRA
HYDROCONTROL	FRA
QUEST CONTROL DES EAUX	FRA
STE LORALSACE DE CONTROLE ET DE GESTION	FRA
STE MERIDIONALE DES EAUX	FRA
STE DES EAUX DU CENTRE ET DU RHONE	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
<S>	<C>
SITREM	FRA
STE ORLEANAISE D'ASSAINISSEMENT - SOA	FRA
SECODE	FRA
PRODUITS IND. ET CHARBONS ACTIFS - PICA	FRA
SEMAT SA	FRA
SARP INDUSTRIES RHONE ALPES - SIRA	FRA
SEDIBEX	FRA
IPODEC ORDURES USINES	FRA
STE DES VIDANGES REUNIES	FRA
CIE DE PARTICIPATIONS INTERNATIONALES	FRA
EAV	FRA
STE DES ETS GEORGES FARINA	FRA
SAFISE	FRA
STE INDUSTRIELLE DU LITTORAL MEDITERRAN.	FRA
STE D'EXPLOITATION DU RESEAU D'ASST.	FRA
SARM	FRA
SEAS	FRA
STE NOUVELLE FRADIN - SNF	FRA
STE CIOTADENNE DES EAUX ET DE L'ASST.	FRA
OUEST PROPLETE	FRA
IPODEC NORMANDIE	FRA
IPODEC SUD OUEST	FRA
DEMOVALE	FRA
IPODEC PORTUGAL	PRT
ILE DE FRANCE ASSAINISSEMENT	FRA
ROUTIERE DE L'EST PARISIEN	FRA
SANTERNE	FRA
IPODEC IRELAND (FROGMORE)	IRL
EMTA	FRA
RENOSOL	FRA
COMATEC SA	FRA
BRETAGNE ROUEN	FRA
POLIDUMPER	PRT
PROSPERI	FRA
STE NICOISE D'ASSAINISSEMENT SARL	FRA
BONNEFOND	FRA
SFANID	FRA
ACTIA	FRA
CLAISSE ASSAINISSEMENT DU NORD	FRA
CGTH-SADE	FRA
MONTAVON	FRA
AQUITAINE BETON MANUFACTURE	FRA
STE D'ENTREPRISES ET DE GESTION	FRA
BONNA SABLA SA	FRA
ETS GASTON PHILBERT	FRA
SAINTE LIZAIGNE SA	FRA
EAUX DU TOUQUET	FRA
ERCTP	FRA
BONNA TUNISIE SA	TUN
STE ANONYME DE TRAVERSES EN BETON ARME	FRA
SBM ASSAINISSEMENT	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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LAMBRECHTS	BEL
OTV HOLDING	CHE
STE DAUPHINOISE D'ASSAINISSEMENT	FRA
EXPLOITATION SERVICE ASSAINISSEMENT	FRA
CIE D'INVESTISSEMENTS INTERNATIONALE	FRA
STE ALSACIENNE DE SERVICES & D'ENVIRONMT	FRA
KRUGER	DNK
CERGY PONTOISE ASSAINISSEMENT	FRA
STE D'ETUDES TRAV. HYDR. & ADUCTION EAU	FRA
STE D'INSTALLATION & MAINTEN. D'ARROSAGE	FRA
EQUIPEMENT INDUSTRIEL EUROPEEN	FRA
PROVAL SA	FRA
HYDRO OTV	TUR
CIE EUROPEENNE DE PROPETE & HYGIENE	FRA
OTV ESPAGNE	ESP
DEPURADORA DE ZARAGOZA SA	ESP
UNION TEMPORAL DE EMPRESAS - UTE	ESP
OTV BIRWELCO (GWP)	GBR
GROUPEMENT RHODANIEN EPURATION	FRA
OTV UMWELT	DEU
TEDESA HOLDING (WINWEST)	CHE
S3N	FRA
SEPL	FRA
TSP	FRA
SERVITEC	HUN
SELFIN	ITA
SNEGE	FRA
SPEI	FRA
SCBC	FRA
SANI MODERNE	FRA
HORIZON 1	FRA
HORIZON 2	FRA
APPLICATIONS TECHNIQUES DE L'INFORMATIQ.	FRA
STE STEPHANOISE DES EAUX	FRA
CITE MONDIALE DU VIN	FRA
MARSEILLE JOLIETTE	FRA
IBERSADE	ESP
STE NOUVELLE CAPILLON	FRA
ENERGY DECHET	FRA
8 RUE D'ALSACE PRISMA SUCLIM	FRA
DANTON DEFENSE	FRA
DEFENSE NORD	FRA
COMPTEX	FRA
STE CHALONNAISE D'ASSAINISSEMENT	FRA
SANIVEM	FRA
STE MONEGASQUE DE TELEDISTRIBUTION	MCO
ILE DE FRANCE REPUBLIQUE	FRA
VIVENDI UK (ex GU Holding Ltd)	GBR
NATIONAL ENERGY DEVELOPMENT CORPORATION	USA
SITHE ENERGIES INC	USA
CR2T	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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HESSEMANS EMBALLAGES	FRA
PROXIMA	FRA
UDATHERM	FRA
VDP	FRA
ODD SA	FRA
STE REUNIONNAISE DU RADIOTELEPHONE	REU
STE MEDITERRANEENNE DE STATIONNEMENT	FRA
STE NOUVELLE ROUSSEAU ATLANTIQUE	FRA
SOMESYS	FRA
PROCHALOR	FRA
OPTIMEGE	FRA
REMOISE DE VALORISATIONS DECHETS	FRA
NADIC	FRA
STE VOSGIENNE DE VALORISATION DE DECHETS	FRA
GENERALE DE REHABILITATION DES SITES	FRA
OTVKOCH WASSERTECHNIK GMBH	DEU
OPERACION MANTENIUMIENTO DE SISTEM. AGU.	MEX
PS EXECUTIVE CONSULTANCY PLC (PSEC PLC)	GBR
CEGETEL ETUDES ET GESTION	FRA
SEGICLIN	FRA
CIE TRANSATLANTIQUE DE RADIOTEL. CELLUL.	FRA
RRTP	FRA
IMMOTEL	FRA
GIE POUR LE FINANCEMENT DU SECTEUR IMMO	FRA
CGE UTILITIES	MYS
STE DE PARTICIPATIONS ET D'INVTS DIV. 2	FRA
FONCIER CONSEIL AMENAGEMENT	FRA
ANJOU GRANDES OPERATIONS	FRA
ANJOU PATRIMOINE	FRA
ANJOU SERVICES	FRA
CIE POUR LE FINANCEMENT SECTEUR IMMO N(degree)1	FRA
CIE GENERALE DES EAUX TCHEQUES	CZE
CTSE	CZE
VODARNA PLZEN SPOL. S.R.O	CZE
SZEGEDI VIZMU	HUN
IMMONORD	FRA
SATER	FRA
STE D'EXPLOITATION TOUR ARIANE	FRA
CGE PORTUGAL	PRT
DANTON 1	FRA
DANTON 2	FRA
DANTON 3	FRA
DANTON 4	FRA
DANTON 5	FRA
DANTON 6	FRA
DANTON 7	FRA
CGE AUSTRALIA	AUS
INTERACT SYSTEMES	FRA
CAMPENON BERNARD	FRA
ACANTHE BTP	FRA
ENTREPRISE BOURDARIOS	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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BOTTE SADE FONDATIONS	FRA
CAMPENON BERNARD REGIONS	FRA
CAMPENON BERNARD MEDITERRANEE	FRA
CAMPENON SA (ESPAGNE)	ESP
CAMPENON BERNARD OUEST	FRA
CIE DE TRAVAUX SUBAQUATIQUES	FRA
CAMPENON BERNARD SGE GMBH & CO.BAU OHG	DEU
CAMPENON SAIGON BUILDERS	VNM
ARMOR	FRA
FINANCIERE LECLERC	FRA
GCL	FRA
METRO DU CAIRE LIGNE II	EGY
KWAI CHUNG	CHN
MERLE	FRA
ENTREPRISES MORILLON CORVOL COURBOT	FRA
EMCC PORTUGAL	PRT
GILETTO	FRA
LESOTHO	LSO
HAGEN	PRT
PARENGE	FRA
ACE PONT SUR LE TAGE	PRT
METRO D'ATHENES	GRC
SALVAREM	FRA
SGE HOCH UND INGIENIERBAU	DEU
STATION D'EPURATION DE COLOMBES	FRA
URBAN GMBH	DEU
VIETNAM FRENCH JV LTD INFRAST.CONST.COR	VNM
BONINO	FRA
URBAN BTP	FRA
VERAZZI	FRA
EUROVIA GPI	FRA
GRANDS TRAVAUX URBAINS	FRA
HRC	FRA
VIAFRANCE NORMANDIE	FRA
SEC TP	FRA
EUROVIA MEDITERRANEE	FRA
TRACYL	FRA
VALENTIN	FRA
EUROVIA RHONE ALPES AUVERGNE	FRA
STE TRAVAUX PUBLICS DE L'OUEST	FRA
RENON	FRA
ROUTIERE DES PYRENEES	FRA
LES PAVEURS DE MONTRouGE	FRA
ROUSSEY	FRA
CARRIERES SAINT CHRISTOPHE	FRA
EUROVIA CENTRE LOIRE	FRA
FEREZ J	FRA
CARRIERES DE CHAILLOUE	FRA
STE DE TRAVAUX PUBLICS REGIONALE	FRA
GIBET FINET TP	FRA
COGNAC	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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RESSOURCES ET VALORISATION	FRA
RITOU CONSTRUCTION	FRA
STE HOTELIERE DE L'OPERA (VIETNAM)	VNM
SATEC CASSOU BORDAS	FRA
EXPERTISES & TRAVAUX	FRA
SECHZIGSTE HANSEATISCHE GRUNDESITZ GMBH	DEU
CHANZY & PARDOU - SNCP	FRA
SORIF	FRA
SPGC	FRA
SOTRAM CONSTRUCTION SNC	FRA
PATEU ET ROBERT	FRA
SPLM	FRA
STE NEO CALEDONIENNE D'INVESTISSEMENT	FRA
SORIF INVESTISSEMENT	FRA
UFIMMO SA	FRA
UFIAM	FRA
WARBUD	POL
PARIS BALARD SNC	FRA
COMPANHIA IMOBILIARA DO SENA	PRT
SIPIAN	PRT
PUTEAUX PARMENTIER SCI	FRA
LA 70EME AVENUE SCI	FRA
GV REGION PROVENCE LANGUEDOC	FRA
PROGEMO ET CIE	FRA
LE CAPITOLE	FRA
CIPP IDF SERVICES PARIS	FRA
AMENAGEMENT NICE OUEST	FRA
CIP AMENAGEMENT	FRA
CIPP PROVENCE CONSTRUCTION	FRA
BIZET	FRA
CORTIM	FRA
AZURINVEST	FRA
ARMORINVEST	FRA
SAZUI	FRA
CIP TRANSPORTS	FRA
CIP GALERIE	FRA
PROGEMO	FRA
BARDI	FRA
ALLEE DE L'EUROPE	FRA
HOTEL MARAT	FRA
BUREAU MARAT	FRA
PONT DE LEVALLOIS	FRA
CIE IMMOBILIERE DU PONT DES HALLES	FRA
LE FLORE SARL	FRA
CIPH PATRIMOINE	FRA
ANJOU ARTS	FRA
CII PROGEMO	FRA
ACTIS TOLSTOI	FRA
QUARTIER COQ	FRA
132 COURS TOLSTOI	FRA
CIE DE CONSTRUCTION INTERNAT. PHENIX	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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CIE IMMOBILIERE PERCIER	FRA
LE PRIEURE	FRA
STE D'INVESTISSEMENT ET DE PARTICIPATION IMMOBILIERE SIP	FRA
LE LION D'OR 2	FRA
NOUVEL ESPACE	FRA
CIP PROMOTION PATRIMOINE	FRA
GOLF SCI	FRA
CIE FONCIERE FINANCIERE IMMOBILIERE	FRA
LA PIERRE FINANCIERE	FRA
DALOA	FRA
CIPP GSO CONSTRUCTION	FRA
CIPP OCEAN CONSTRUCTION	FRA
CIPP NORMANDIE CONSTRUCTION	FRA
GEORGES V EST	FRA
CIPP IDF CONSTRUCTION	FRA
CIE INTERNATIONALE STATIONNEMENT & TRANS	FRA
GENERAL FOY INVESTISSEMENTS	FRA
FORMES ET STRUCTURES COMMUNICATIONS	FRA
FONCIERE DE PARIS OUEST	FRA
CIPP AZUR CONSTRUCTION	FRA
CIPP RHONE ALPES CONSTRUCTION	FRA
EUROPE 4 - LE MAJOR	FRA
IMMOBILIERE DU CENTRE	FRA
MAUPASSANT (EURL)	FRA
MARINES D'ULYSSE SCI	FRA
NYMPHEAS SCI	FRA
SOLVAY	FRA
CFITS	FRA
LOISIREX	FRA
LE VERONESE	FRA
PATRIMONIALE DE LEVALLOIS	FRA
CIE INTERNATIONALE DE DEVELOPPEMENT	FRA
SIAM	FRA
ASTOR SNC	FRA
HOTEL SEVRES VANNEAU	FRA
CARRE CHAMPS ELYSEES	FRA
REFERENCE HOTELS PORTE DE PANTIN	FRA
CIPHI BREHNA	DEU
VILLETTE GESTION	FRA
LAUER	FRA
PARIS STUDIOS BILLANCOURT	FRA
STUDIOS DE BOULOGNE SA	FRA
CIE AUDIOVISUELLE PHENIX	FRA
ESCE	FRA
CIBEX INTERNATIONAL	FRA
ETUDES GENERALES CONSTRUCTIONS INTERNAT.	FRA
CIE D'ETUDES GESTION INVTS FINANCEMENT	FRA
CIP INTERNATIONAL HOTELS BV	NLD
STUDIOS BABELSBERG	DEU
EUROMEDIEN	DEU

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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BABELSBERG STUDIO TOUR	DEU
UFA BABELSBERG	DEU
CGIS DEUTSCHLAND	DEU
DIANAPARK BURO BETRIEBSGESELLSCHAFT	DEU
BABELSBERG (SNC)	FRA
TRANSMER	CHE
CHANTIERS NAVALS DE L'ESTEREL	FRA
CIE FINANCIERE DE L'ESTEREL	FRA
AEROSERVICES EXECUTIVE	FRA
AEROSERVICES HANDLING	FRA
SETOM	FRA
DALKIA PLOIESTI SRL	ROM
SDCL	FRA
EVRY	FRA
SAREN	FRA
DALKIA ENERGIA Y SERVICIOS SA	PRT
PROCINER	FRA
SERDI	FRA
SETCO	FRA
SECCAT	FRA
SEMCRA	FRA
SDCLB	FRA
AMTECH INDUSTRIE	FRA
DYNAE	FRA
BUREAU D'ETUDES AFFAIRES	FRA
DALKIA SA	LUX
DALKIA ENERGIA Y SERVICIOS	ESP
DALKIA ENERGY TECHNICAL SERVICES	GBR
FRANCIS ET TYTGAT	BEL
DALKIA TECHNICAL SERVICES LIMITED	GBR
FABAIR	BEL
GASPAR CORREIA	PRT
DOMOTHERM	FRA
SDCE	FRA
AGEFRED	ESP
AGEVAL	ESP
AGEVAL SERVICIO	ESP
DALKIA NV	BEL
SANIVEST	BEL
NOMOS BELGIQUE	BEL
QUINTIENS	BEL
AGEFRED SERVICIO (SAAD AGEFRED)	ESP
SOLYCAF COMBUSTIBLES	FRA
HANBUL ENERGY MANAGEMENT	KOR
MONTENAY INTERNATIONAL	USA
SABARC	FRA
SUD OUEST LUMIERES	FRA
STE MEDITERRANNEENNE D'ECLAIRAGE PUBLIC	FRA
RELAITRON	BEL
CIE FINANCIERE DE PLACEMENT	LUX
NEVALOR	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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PRESTALAB	FRA
EPFD	FRA
SICO	FRA
STE DE LOCATION DE MATERIEL - SOLAMAT	FRA
ECOPER	FRA
SOLICENDRE	FRA
SARP UK	GBR
TRINCO	GBR
STE OUEST RECOND. DECH. IND. - SOREDI	FRA
COLIDEC	FRA
STE RAMASSAGE REGENERATION HUILES USAGEE	FRA
FINANCIERE DIVAUR	FRA
AUTOVILA	PRT
SED	ITA
CGIS ENTREPRISES PARTICIPATIONS	FRA
SARI INGENIERIE	FRA
SARI CONSEIL	FRA
SARI REGIONS	FRA
STE DE MAINTENANCE EN INDUSTRIE - SMI	FRA
DALKIA FACILITIES MANAGEMENT	FRA
SARI GESTION	FRA
MACBA	FRA
FOIRE INTERNATIONALE DE MARSEILLE SA	FRA
MICHELET INVESTISSEMENT	FRA
RESIDENCE MICHELET	FRA
FORINA	FRA
SARI HARTFORD	FRA
EMBARCADERE	FRA
UFI EMBARCADERE	FRA
STE FONCIERE & IMMOBILIERE VILLES & V.	FRA
ERMITAGE	FRA
PUTEAUX AMENAGEMENT	FRA
RUEIL 2000 SNC	FRA
CADET DE VAUX	FRA
PLACE DES MARSEILLAIS	FRA
RUEIL COMMUNICATION	FRA
LES BOUVETS	FRA
ZAC LOUIS PASTEUR	FRA
TOULON LA VALETTE	FRA
REZE AGORA	FRA
MOTTE BOSSUT	FRA
NIMES LE COLISEE	FRA
RUE LASSAIGNE	FRA
STE D'ETUDES DU COURS FAURIEL	FRA
BERTHOLLET BROGNY	FRA
COMPANS BUREAUX	FRA
AMENAGEMENT BETHUNE FUTURA	FRA
ARRAS AVENIR	FRA
BOUTIQUES FAURIEL	FRA
CHATELLERAULT SANITAL	FRA
MADELEINE CHAUFFOUR	FRA

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RODEZ SAINT CYRICE	FRA
SARI PATRIMOINE	FRA
ESPERANCE A652	FRA
SPRI INGENIERIE	FRA
NOVIM	FRA
CIE D'INVESTISSEMENT FONCIER	FRA
STE PARISIENNE DE REALISATION D'INVTS	FRA
NEVALOR REGIONS	FRA
RHONALCOP IMMOBILIER	FRA
SEERI	FRA
SEERI MEDITERRANEE	FRA
CORIMO	FRA
ERNEST RENAN	FRA
PLATEAU DE GRAVELLE	FRA
DIDEROT SAINT MAUR	FRA
RUE HOUDART	FRA
AMENAGEMENT QUARTIER DE SEINE	FRA
PORTE SAINT MAUR	FRA
GEORGES BIZET	FRA
JULES LEFEVRE SCI	FRA
AMENAGEMENT CHARRAS	FRA
JULES FERRY	FRA
EPINAY PREMIERE	FRA
LA LAGUNE	FRA
MONTPLAISIR	FRA
LA GATINE	FRA
BONNE SOURCE	FRA
GASSIN ANIMATION	FRA
HAUT LAUVERT	FRA
CHAMP GUILLAUME 2	FRA
LA CHAMPAGNE	FRA
HECTOR BERLIOZ	FRA
FEUCHERETS K001	FRA
AMENAGEMENT SQUARE MARCEAU	FRA
FERRY CAYLA	FRA
EVRY PARC E305	FRA
ECURIE DE CONTI E316	FRA
LE PRE LONG E323	FRA
GARENNE REPUBLIQUE E340	FRA
PUTEAUX REPUBLIQUE E347	FRA
RESIDENCE EUSKARA N603	FRA
RESIDENCE OXFORD N630	FRA
No 19 RUE DES ARCS SAINT CYPRIEN N644	FRA
MURET ST GERMIER N647	FRA
COURS GUSTAVE NADAUD N676	FRA
PLAISIR VILLAGE V832	FRA
LINAS VILLAGE V842	FRA
POISSY VILLAGE V843	FRA
PONTOISE VILLAGE V844	FRA
AMENAGEMENT COEUR AURON M814	FRA
LA FERRAGE 1&2 N554	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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STE LORRAINE DE MATERIAUX	FRA
CT DE CHATEAUPANNE	FRA
STE LORRAINE D'AGREGATS	FRA
SNPTP	FRA
SAUNIER DUVAL ELECTRICITE	FRA
STE D'ENTREPRISES LIGNES DE TRANSPORT	FRA
STE NOUVELLE CEPECA SUD OUEST	FRA
STE ELECTRO NAVALE ELECTRONIQUE	FRA
ISOTEC	FRA
STE ELECTROTECHNIQUE DE BOURBON	REU
SARRASOLA	FRA
BUREAU D'ETUDES TECHNIQUES ET COMMERCIAL	FRA
STE D'ETUDES D'INVENTIONS ELECT. & MECA.	FRA
ISDEL	FRA
STE D'ELECTRICITE GENERALE DUNKERQUE	FRA
FROMONT	FRA
GTIE THERMIQUE SA	FRA
LEFORT GENIE CLIMATIQUE	FRA
TUNZINI PROTECTION INCENDIE	FRA
SAGA ENTREPRISE	FRA
TUNZINI THERMIQUE ENVIRONNEMENT	FRA
ETS TUNZINI	FRA
STE BOURBONNAISE DE GENIE CLIMATIQUE	FRA
WANNER INDUSTRIE	FRA
ETS WANNER INDUSTRIE	FRA
WANNITUBE	FRA
LEFORT FRANCHETEAU	FRA
SONEX	FRA
BESTELEC	FRA
SELTELEC	FRA
TOUTE LA TELEPHONIE MODERNE	FRA
EQUIPTRONIC	FRA
CONTROLMATIC GMBH	DEU
FELIX SCHUH	DEU
SCHUH ENTSORGUNG ALLEMAGNE	DEU
G+H MONTAGE	DEU
G+H MONTAGE FASSADENTECHNIK	DEU
SCHULTE STEMMERK GMBH	DEU
G+H MONTAGE BV	NLD
G+H MONTAGE NV	BEL
G+H FURSORGE	DEU
NICKEL	DEU
DECHOW	DEU
REINARTZ KOBLENZ	DEU
ISOLIERUNGEN LEIPZIG	DEU
DWUZET FASSADEN	DEU
FELIX SCHUH FURSORGE	DEU
DWUZET HAMBOURG	DEU
MAYR + PARTNER	DEU
KREUSCH	DEU
KW ISOLERING	SWE

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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SGE VBU	DEU
UNIVERSAL-BAU	DEU
MAERKISCHE BAU	DEU
SACHSISCHE HOCHBAU	DEU
OLYMPIA BAU	DEU
OSTSACHSISCHE BAU	DEU
VERKEHRSBAU BERLIN UNION	DEU
STRASSENBAU POTSDAM	DEU
ERD TIEF WASSERBAU MAGDEBURG	DEU
EUROVIA OST	DEU
MARKISCHE LANDESKULTUR TIEFBAU UNION	DEU
KLEE BAUUNTERNEHMUNG	DEU
EHRENFELS	DEU
SERVICE KLEE-EHRENFELS MAINTENANCE	DEU
BASELERSTRASSE	DEU
WARTBERLIN	DEU
EUROVIA	FRA
EUROVIA INTERNATIONAL	FRA
CARRIERES CHASSE	FRA
STPL'ESSOR	FRA
EMULITHE	FRA
LALITTE TP	FRA
MINO	FRA
EUROVIA BRETAGNE	FRA
ROL NORMANDIE	FRA
STE ROUTIERE DU MIDI	FRA
EUROVIA ALSACE FRANCHE COMTE	FRA
INTERDESCO	FRA
CARRIERES BALLASTIERES DE NORMANDIE	FRA
STE D'EXPLOIT.CARRIERES SOURDINES	FRA
SEPT	FRA
SOGEA SA	FRA
SOFIPA	FRA
SANTERNE GENIE CIVIL	FRA
SOCOIM	FRA
COFEX ILE DE FRANCE	FRA
COFEX LITTORALE	FRA
LA CONSTRUCTION RESIDENTIELLE	FRA
SOCERPA	FRA
COMPTAGE ET SERVICE	FRA
TRAVAUX PUBLICS ET INDUSTRIELS EN IDF	FRA
STE INDUSTRIELLE DE CONSTRUCTION RAPIDE	FRA
SOBEA IDF	FRA
SOGEA CENTRE	FRA
SOBEA AUVERGNE SNC	FRA
CROIZET-POURTY	FRA
STE FINANCIERE MIDI PYRENEES	FRA
STE TOULOUSAIN DE STATIONNEMENT	FRA
DODIN	FRA
SOGEA HYDRAULIQUE SUD OUEST	FRA
DODIN NORD	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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BUS MANOSQUE VAL DE DURANCE	FRA
AUTOBUS AURELIENS	FRA
LES AUTOCARS BLANCS	FRA
NORD INVESTISSEMENT	FRA
AUTOBUS AIXOIS	FRA
LES AUTOCARS MENARDI	FRA
AUTOBUS AUBAGNAIS	FRA
AUTOBUS DU FORT	FRA
BUS DE L'ETANG DE BERRE	FRA
CIOTABUS	FRA
AUTOCARS SABARDU	FRA
CLOS PIERVIL	FRA
TRANS PROVENCE	FRA
LES MELEZES	FRA
VAROISE DE TRANSPORTS	FRA
TRA SA	FRA
SETRA	FRA
TRANS VAL D'OISE	FRA
LA MARE AU MOULIN (SCI)	FRA
GENERALE DE LOCATION	FRA
BUS AIR	FRA
MANU-PISTE	FRA
CIRCUL AIR	FRA
SATTE	FRA
SMEA	FRA
AERO PISTE	FRA
MECA PISTE	FRA
ONYX RECYCLAGE	FRA
EPR	FRA
EMCO MEDITERRANEE	FRA
SOULIER	FRA
ENTREPRISE DEMOUSELLE	FRA
SCEE RESEAUX	FRA
SALENDRE RESEAUX	FRA
L'ENTREPRISE ELECTRIQUE	FRA
ENTREPRISE D'EQUIPEMENTS ELECTRIQ	FRA
LESOT	FRA
STE ARTESIENNE DU FROID	FRA
GESPACE FRANCE	FRA
LOZERE AVEYRON RESEAUX	FRA
ETS LABBE ET CIE	FRA
VIVENDI TELECOM INTERNATIONAL	FRA
LA-HO CENTRE ENTREPRISE	FRA
GENERALE DE TELEACTIVITES	FRA
CHAUFFAGE URBAIN DE HAUTEPIERRE	FRA
HAUTEPIERRE COGENERATION	FRA
STE CONSTRUCT INSTALLA ELECTRIQUES	FRA
CLIMATELEC	FRA
CIE GENERALE D'ENVIRONNEMENT DE CERGY	FRA
ACIER PROVENCE RECYCLAGE	FRA
MADEC ET FILS	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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EGEA GIBERT	FRA
CRYSTAL SA	FRA
SOGET INSTALLATION	FRA
DALKIA	FRA
STE D'EXPLOITATION THERMIQUE ESPLANADE	FRA
STE PROVENCALE DISTRIB CHALEUR	FRA
THERMICAL	FRA
STE BRETONNE EXPLOITAT CHAUFFAGE	FRA
STE REALIS EXPLOIT THER VANDOEUVRE	FRA
STE THERMIQUE MARCHE RUNGIS	FRA
STE REALISATIONS THERMIQUES NORD	FRA
STE D'EXPLOITATION THERMIQUE METZ-BORNY	FRA
CIE RESEAU CHALEUR CHATILLON S/BAGN	FRA
STE DE VALORISATION DE L'ENERGIE	FRA
NANCY ENERGIE	FRA
STE REALIS GEST RESEAU CHAUF LILLE	FRA
STE NICOISE DE REALISAT THERMIQUES	FRA
TECNI	FRA
GROUPEMENT THERMIQUE DES ULLIS	FRA
DALKIA PLC	GBR
SAMBRE VEILLE	BEL
DALKIA FACILITIES MANAGEMENT GMBH	DEU
DALKIA KFT	HUN
DALKIA ENERGIE SERVICE GMBH	DEU
GC UMWELT	FRA
CGCM SUISSE	CHE
FINENERGIA	ITA
DALKIA SRL	ITA
DALKIA UTILITIES PLC	GBR
ASSOCIATED ENERGY PROJECTS	GBR
DALKIA BV	NLD
SOUTH EAST LONDON COMB HEAR POW	GBR
EKOTERM CR	CZE
GIROA	ESP
COGEPART HOLDING	CHE
TA-HO ENVIRONMENTAL TECH SERVICE	TWN
WARMEVRESOGUNG ZINNOWITZ WVZ	DEU
DALKIA GMBH	DEU
DALKIA SGPS SA	PRT
FRANKFURTER INDUSTRIE SERVICE	DEU
PARKERSELL FORECOURT SERVICES LTD	GBR
PARKERSELL GROUP	GBR
ASSOCIATED ELECTRICITY SUPPLIES	GBR
PROMETHEUS TUZEL RESZVENYTARS	HUN
DBG DIREKT BETEILIGUNG	DEU
LESENS ELECTRICITE	FRA
DUVAL ELECTRICITE	FRA
BOURBON LUMIERE	REU
SDEL AES	FRA
CIE GLE DE TRAV. & INGENIERIE ELECTR.	FRA
CLEMANCON ENTREPRISE	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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AUTOMATION ELECTRICITE INDUSTRIELLE	FRA
CENTRE ELECTRIQUE ENTREPRISE	FRA
ELECTRICITE INDUSTRIELLE TRANSP. FORCE	FRA
LE GALL	FRA
LESENS ILE DE FRANCE	FRA
BARILLEC	FRA
FINOUTIL	FRA
BARDE SUD EST	FRA
MESURE CONTROLE INFORMATIQUE INDUSTR.	FRA
STE ELECTROHYDRAULIQ. INDUST. & TELECOM.	FRA
INSTRUMENTATION SERVICE	FRA
STE CHAMPARDENNAISE D'ENTREPRISES ELECTR	FRA
CAGNA	FRA
FORLUMEN	FRA
INSTALLATIONS ELECTRIQUES ET PREFABR.	FRA
GRANIOU	FRA
PRIMELEC	FRA
ENTREPRISE D'ELECTRICITE ET D'EQUIPEMENT	FRA
STE DES RESEAUX D'ALERTE	FRA
GENERALE DE MAINTENANCE	FRA
DGI 2000	FRA
GENERALE D'INFOGRAPHIE	FRA
ELECTRICITE INDUSTRIELLE DE L'EST	FRA
LEE BEESLEY DERITEND	GBR
BILD SCHEER	FRA
AUTOMATISMES MESURE CONTROLE REGULATION	FRA
STAMELEC	REU
SOBRINEL	FRA
ROIRET ENTREPRISES	FRA
MANGIN EGLY ENTREPRISES	FRA
STE RHONE ALPINE DE TRAVAUX ET D'INGEN.	FRA
GUERIN ENTREPRISE	FRA
ASERTI ELECTRONIC	FRA
COGELUM	FRA
REGION LUMIERES	FRA
CIE FRANCILIENNE DE CIRCULATION	FRA
AUVERGNE PRODUCTIQUE INGENIERIE	FRA
STE BRETONNE D'EQ. ELECTRO. & ELECTRIQ.	FRA
SDEL MAINTENANCE SERVICE	FRA
LES SPECIALISTES DE L'ENERGIE	SEN
ENTREPRISES GARCZYNSKI TRAPLOIR	FRA
ANCELIN	FRA
AUBIN	FRA
BATIFOIX	FRA
CIE INDUSTRIELLE D'ELECTRICITE ET CHAUFF	FRA
GAURIAU	FRA
GETELEC SA	GLP
MASSELIN	FRA
STE BRETONNE D'ELECTRIFICATION ET D'ENT.	FRA
STE D'ELECTRIFICATION & CANALIS. OUEST	FRA
FERRAZ	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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SARLEC	FRA
ENTREPRISE GENERALE ELECTR. RATIONNELLE	GLP
GREEN SA	FRA
MERCIER	FRA
STE DE TRAVAUX ELECTRIQUES	FRA
FRADIN BRETTON	FRA
GETELEC MARTINIQUE	MTQ
GETELEC GUADELOUPE	GLP
GETELEC GUYANE	GUF
ANTARES SNC	FRA
ARIEL BN	FRA
FOURNIE GROSPAUD	FRA
DEGREANE	FRA
ENTREPRISE GENERALE D'ELECTRICITE POUTIE	FRA
ELECTROMONTAGE	FRA
BARDE SUD OUEST	FRA
STE ELECTRIQUE POUJOLAISE	FRA
TRAVESSET	FRA
DEMARAIS	FRA
VALETTE	FRA
CHATENET	FRA
GUERIPPEL	FRA
LOUP	FRA
ENTREPRISE GENERALE ELECTRIQUE	FRA
DATA TELECOM	FRA
ISEO	FRA
SDEL BENELUX	NLD
STARREN	NLD
VAN DER LINDEN ELECTROTECHNIEK	NLD
GASQUET ENTREPRISE	FRA
SCEE	FRA
SOMME OISE ELECTRICITE	FRA
ELECTRICITE ET MECANIQUE INDUSTRIE	FRA
STE D'ELECTRICITE & ELECTRO. INDUSTRIE	FRA
WYUNA WATER PTY LIMITED	AUS
EDIB	FRA
SITHE ASIA	CHN
ORVADE	FRA
STE DU DOMAINE D'ENTRE LES HORTS	FRA
VERDOIA	FRA
COFFRAMAT SNC	FRA
C3S	FRA
DECHETS INDUS. DEPOL. ANTI-POL. - DIDAP	FRA
DATA ENVIRONNEMENT	FRA
DOROG (ECU)	HUN
HAMPSHIRE WASTE SERVICES	GBR
S'PRINT PACIFIQUE	FRA
COINCA	CHL
CGEA CHILE	CHL
MULTIASEO	CHL
CMTS (MAYOTTE)	REU

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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RODOVIARIA LISBOA	PRT
COVAS & FILHOS	PRT
SOULIER DEUTSCHLAND	FRA
STE HAUT-MARNAISE VALORIS DECHETS	FRA
STE D'EXPLOITATION 1	FRA
STE D'EXPLOITATION 2	FRA
VALENERGIA	FRA
STADE CONSTRUCTION	FRA
CAMPENON BERNARD SGE GMBH	DEU
TUNNEL DE MARSEILLE	FRA
TUNNEL DE L'ORELLE	FRA
LUSOPONTE	PRT
SSDS (EGOUTS DE HONG KONG)	HKG
No 48 QUAI CARNOT	FRA
TOUR CAPRI SCI	FRA
FERONT	FRA
PREVENTION CONTROLE SECURITE INCENDIE	FRA
LES QUARTIERS DE BORDEAUX	FRA
SANTORIN (ME)	FRA
CGI GEORGE V SA	FRA
CGIS BERLIN IMMOBILIEEN GMBH	DEU
BL GRUNDSTUCKS GMBH	DEU
CGIS MONTAGE IMMOBILIEEN "LEIPZIG" GMBH &	DEU
ISOWRENI WREDE & NIEDECKEN BELGIEN	BEL
WREDE & NIEDECKEN VERWALTUNG	DEU
WREDE & NIEDECKEN LUDWIGSHAFEN	DEU
WREDE & NIEDECKEN WESSELING	DEU
HYDROCAR INDUSTRIE (BELGIQUE)	BEL
EFFIPARC	FRA
DEUS & PARTNER	DEU
ERESIS	FRA
SERVICE MAINTENANCE PROCESS	FRA
XERIA	GLP
CIP EXPANSION	RUS
SOMEC	FRA
LA FINANCIERE DE RUNGIS	FRA
MONTREUIL PALETTES	FRA
RECYCLAGE EMBALLAGES PALETTES	FRA
SICOMAG	HUN
RECYMET SA	CHE
RECYMET TECHNOLOGIE	CHE
ALARON CORPORATION	USA
A3E	FRA
STE NOUVELLE HENRI CONRAUX	FRA
TECHMA	FRA
ELDEGE	FRA
COGESTAR	FRA
UNIVERS DE FRANCE SA	FRA
GEORGE V INTERNATIONAL	FRA
CLUB UNIVERS DE FRANCE	FRA
GEORGE V INGENIERIE	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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CFI HORIZON	FRA
SAFL	FRA
GEORGES V COTE D'AZUR	FRA
GEORGES V REGION NORD DE PROMOTION	FRA
VILLAGES D'AUJOURD'HUI	FRA
CRITERE	FRA
MAISONS ET ARCHITECTURE	FRA
GEORGES V PARTICIPATIONS	FRA
APOLLONIA SA	FRA
FHP	FRA
FH INGENIERIE	FRA
FONCIERE COLYSEE	FRA
FEREAL	FRA
SARI DEVELOPPEMENT	FRA
FI DEVELOPPEMENT	FRA
GEORGE V INTERNATIONAL	FRA
FERINEL DEUTSCHLAND	DEU
BSMA BISMARCKSTRABE 101	DEU
BUROPARK "LA VIE" GRUNDSTUCKS	DEU
STE FRANCAISE DE BATIMENT	FRA
GEORGE V GESTION	FRA
GEORGE V PROMOTION	FRA
CREDIT FINANCIER LILLOIS	FRA
IMMOBILIERE DU VERT BOIS	FRA
ONYX GROUP LIMITED	NZL
WATER TECHS GROUP LIMITED	NZL
RENE DUNAND	CHE
EMPRESA DE INDUSTRIA MECANICA DO SUL SA	PRT
TRANSLAGOS TRANSPORTES PUBLICOS LDA	PRT
BORMANN GMBH	DEU
ALFRED MOLTER RECYCLING	DEU
ALFRED MOLTER HAUS GEWERBEMULLABFUHRGE	DEU
ETS COUPAT	FRA
STE MONTHYONNAISE DE VALORISATION	FRA
TOUTE LA RECUPERATION	FRA
TRANSEVRY	FRA
CONNEX RAIL	GBR
CONNEX SOUTH CENTRAL	GBR
DANTON EXPLOITATION 1	FRA
DANTON PROMOTION	FRA
CHANOT RESTAURATION	FRA
OTV INDUSTRIES	FRA
RENOSOL SUD-EST	FRA
RENOSOL NORD ET EST	FRA
RENOSOL APPROX ET TECHNIQUES	FRA
LITTORAL CARS	FRA
DU PRE DE PLAILLY SCI	FRA
SOPELEC RESEAU	FRA
SADE MAGYARDRSZAG KFT	HUN
SORVAL SA	CHE
CGC ENERGIE	CHE

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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SOFITAM	FRA
CEGETEL	FRA
LE PARC SNC	FRA
DALKIA ROMANIA SRL	ROM
E2S	FRA
ENVIRO ENERGY	GBR
CGE ASIA PACIFIC	SGP
GENERAL WATER AUSTRALIA	AUS
CEGETEL ENTREPRISES	FRA
FIBRE OPTIQUE DEFENSE	FRA
OTV BRASIL LTDA	BRA
OTV (M) SDN BHD	MYS
DELTALIQ	ARG
CONNEX SOUTH ESTERN	GBR
TRANSPORT LEGER DE VOYAGEURS	FRA
ERESIS SNC	FRA
ENTREPRISE GABARRE	FRA
WHELAN ENVIRONMENT SERVICES LTD	GBR
UNITED WATER (ADELAIDE)	AUS
ROBAT (ANC. COBATRA)	FRA
SOCATOP	FRA
COTRA	FRA
DOMAINE D'ALZONE	FRA
ALIOR	FRA
NEXITY ENTREPRISES	FRA
SOFIMAE	FRA
VAL SUD	FRA
FONCIER AMENAGEMENT	FRA
EGLANTIER SCI	FRA
EPICEA SCI	FRA
SAPIN SCI	FRA
AVENUE DES COURSES SNC	FRA
MERISIER SCI	FRA
LIN SCI	FRA
VERRE SCI	FRA
LYON SAXE GAMBETTA SCI	FRA
HARMONIE SCI	FRA
COLCHIQUE SCI	FRA
NOISETIER SCI	FRA
PAPYRUS SCI	FRA
L'OREE DU PARC SCI	FRA
MELUSINE SCI	FRA
ALMANDIN SCI	FRA
OLIVINE SCI	FRA
PARIS 6 RUE DE LA PAIX	FRA
MICAS SCI	FRA
MYLONITE SCI	FRA
PIERRE DE SOLEIL SCI	FRA
HELIOTROPE	FRA
TORCOL SCI	FRA
SIERNE SCI	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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SEVRES ST PLACIDE SCI	FRA
PARIS 18/20 RUE DE NAPLES SCI	FRA
CHATILLON MAISON BLANCHE SCI	FRA
J. WHELAN & SONS LTD	GBR
WHELAN ENVIRONMENTAL SERVICES (STOCKE) D	GBR
WHELAN ENVIRONMENTAL CONSULTANTS LTD	GBR
PROCESS CHEMICALS LTD	GBR
WHELAN ENVIRONMENTAL SERVICES	GBR
MIGNON ET FILS	FRA
DELFAU ASSAINISSEMENT	FRA
SDEL RESEAUX	FRA
SDEL TRAVAUX EXTERIEURS	FRA
G+H MONTAGE SCHIFFSAUSBAU	DEU
G+H MONTAGE SCHALLSCHUTZ	DEU
G+H MONTAGE ENERGIE+UMWELTTECHNIK	DEU
G+H MONTAGE KULLAGERTECHNIK	DEU
G+H MONTAGE INNENAUSBAU	DEU
BAILLEUL TP	FRA
RONAVAL	FRA
GENERIS	FRA
VALNOR	FRA
GEVAL	FRA
GLOBAL ENVIRONNEMENT	FRA
GAEA	FRA
VALEST	FRA
VALERIANE SCI	FRA
TRANS OUEST PROPRETE - J.J. BARBAUD SA	FRA
CGIS BERLIN IMMOBILIEN VERWALTUNGS	DEU
SUD-OUEST DECHETS INDUSTRIELS (SODI)	FRA
STE NOUV.ASSAIN. VIDANGES EGOUTS BILLARD	FRA
TEMPS	FRA
STVDL	FRA
GENERAL UTILITIES HOLDING (ex H&G Inv.)	GBR
GENERALE DES EAUX IRELAND LTD	IRL
SARP INDUSTRIAL WASTE LTD	ISR
ECOLOGICAL SOLUTIONS - ECOSOL	ISR
CEGETEL SYSTEMES D'INFORMATION	FRA
CEGETEL 7	FRA
CEGETEL SERVICE	FRA
GENERALE DE CHIMIE	FRA
HUMEX BONNA THAILANDE	THA
QUARTZ	FRA
VALENE	FRA
VAL D'ARMOR	FRA
VALDEF	FRA
SMTVD	FRA
STE TRANSPORT AGGLOMERATION THONONAISE	FRA
CONNEX BUS	GBR
CGEA TRANSPORT GMBH	DEU
LOIRE 21	FRA
STE INVESTISSEMENT ET GESTION 8	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
<S>	<C>
CEC	FRA
SGE ENVIRONNEMENT	FRA
VIADUC DE MORNAS-MONDRAGON	FRA
VAL DE RENNES	FRA
SEP EXPORT	FRA
WATELET TP	FRA
ACTIS LONGERAY	FRA
RS CONSULTANT	FRA
CLUB AFFAIRES	FRA
FONCIERE PARCO SNC	FRA
LE PIANO SCI	FRA
CENTRE PARC SCI	FRA
LA CLOSERIE SCI	FRA
LE MISTRAL SCI	FRA
LA GALATEE SCI	FRA
LE LUSITANO SCI	FRA
LE VIGO SCI	FRA
L'ORIXA SCI	FRA
LE PAULISTA SCI	FRA
LE VILLARICA SCI	FRA
BROCELIANDE SCI	FRA
AZURITE SCI	FRA
SORBIER SCI	FRA
AUBEPINE SCI	FRA
MORTILLET SCI	FRA
ANTIBES LES PINS R3 SCI	FRA
GOELAND SCI	FRA
LAPIS LAZULI SCI	FRA
OCRES SCI	FRA
VELOURS SCI	FRA
EPERVIER SCI	FRA
MELODIE SCI	FRA
CIGALE SCI	FRA
HIRONDELLE SCI	FRA
LE CLOS DU PETIT COTTIGNIES SCI	FRA
LE CLOS DES EGLANTIERES SCI	FRA
LE CLOS DES ACACIAS SCI	FRA
LE COLIBRI SCI	FRA
FLAMANT ROSE SCI	FRA
ROSSIGNOL SCI	FRA
SAPHIR SCI	FRA
JADE SCI	FRA
ST CYPRIEN 2 SNC	FRA
FONCIERE R1 ANTIBES SNC	FRA
HUMEX BONNA PTE LTD	SGP
TUNZINI WANNER SERVICES	FRA
TUNZINI INDUSTRIE	FRA
REINARTZ TUTTLINGEN	DEU
NICKEL ENTREPRISE SARL	LUX
EUROVIA SERVICES	FRA
EUROVIA CHAMPAGNE ARDENNE LORRAINE	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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ONYX AURORA	GBR
CTSP CENTRE	FRA
GTIE MALAYSIA	MYS
SOGEPA	FRA
ADEN	FRA
STE MEDITERRANEENNE D'ENVIRONNEMENT	FRA
SICEA	ITA
CIE GENERALE DE SERVICES AFRIQUE	FRA
LEIGH INTERESTS PLC	GBR
STE D'ENERGIE ET D'ELECTRICITE DU GABON	GAB
SARP BOURGOGNE FRANCHE COMTE	FRA
SDEL OCEANE	FRA
SDEL JANZE	FRA
SDEL CHARENTES ENERGIE	FRA
SDEL ATLANTIS	FRA
SDEL BERRY	FRA
SDEL PAYS DE CAUX	FRA
GTIE SYNERTEC (BREST INDUSTRIE)	FRA
GTIE ARMORIQUE	FRA
GTIE ACE	FRA
GTIE ROUEN	FRA
GTIE PIC	FRA
GTIE CSE	FRA
SANTERNE BRETAGNE	FRA
GT ARTOIS	FRA
GT ILE DE FRANCE ENTREPRISE	FRA
PHIBOR ENTREPRISES	FRA
SANTERNE ILE DE FRANCE	FRA
SDEL TRAVAUX EXTERIEURS ILE DE FRANCE	FRA
SDEL RESEAUX EXTERIEURS (AMBERIEUX)	FRA
SDEL RESEAUX AQUITAINE	FRA
SDEL MASSIF CENTRAL	FRA
CIE GYMNASIE CLUB	FRA
CONNEX LEASING LTD	GBR
EUROLUM SA	FRA
METRO TRAFFIC CONTROL	FRA
SETRAP	FRA
VATASUR	FRA
DEG-VERKEHRS GMBH	DEU
BAYERISCHE OBERLANDBAHN GMBH	DEU
DEUTSCHE EISENBAHN GESELLSCHAFT GMBH	DEU
DEG-SPEDITIONSGESELLSCHAFT GMBH	DEU
FARGE-VEGESACHER EISENBAHN-GESELLSCHAFT	DEU
HORSETALBAHN	DEU
HEIDENHEIMER VERKEHRSGESELLSCHAFT	DEU
REGIOBAHN KAARST-METTSMANN	DEU
INDUSTRIEBAHN KALDENKIRCHEN	DEU
KRAFTVERKEHR HOENHAMELN	DEU
NASSAUSCHE VERKEHRSGESELLSCHAFT	DEU
OMNIBUS-VERKEHR RUOFF	DEU
REGIOBAHN BITTERFELD	DEU

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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SCHAUMBURGER VERKEHRSGESELLSCHAFT	DEU
TEUTOBURGER WALD-EISENBAHN-AG	DEU
TWE-BUSVERKEHRS-GMBH	DEU
WURTTEMBERGERISCHE EISENBAHN-GESELLSCHAT	DEU
WEG-KRAFTVERKEHRS-GMBH	DEU
WEINSTRASSENVERKEHR NEUSTADT-LANDAU	DEU
LOVERS RAIL BEHEER BV	NLD
LOVERS RAIL BV	NLD
EUROVIA BOURGOGNE	FRA
EUROVIA POITOU CHARENTES LIMOUSIN	FRA
EUROVIA FOREZ	FRA
STE D'AMENAGEMENT VOLTAIRE MENIL	FRA
DESAIX EDGAR FAURE SCI	FRA
STE DE PARTICIPATIONS-AS1	FRA
STE DE PARTICIPATIONS-AS2	FRA
RUE ROUQUIER	FRA
SARI CORP	USA
SOFONPRO (UFIMMO)	FRA
TOUR MICHELET	FRA
TOUR UTOPIA	FRA
TOUR DIAMANT	FRA
FONCIERE MOSELLOISE SNC	FRA
ORFEO SNC	FRA
PARIS HEINE SOURCE SCI	FRA
BOULOGNE 1/3 BELLE FEUILLE SCI	FRA
FUSCHIA SCI	FRA
ANCOLIE SCI	FRA
LES HAUTS DE BRETEUIL SCI	FRA
GERBERA SCI	FRA
MURIER SCI	FRA
LE GROSEILLER SCI	FRA
L'ORAGE SCI	FRA
PLUNELLIER SCI	FRA
PELICAN SCI	FRA
CYGNE SCI	FRA
80 RUE D'YPRES SCI	FRA
NOYER SCI	FRA
CERISIER SCI	FRA
MARSEILLE POMMERAIE SCI	FRA
MARTIN PECHEUR SCI	FRA
RASPAIL SCI	FRA
LA SOURCE SCI	FRA
LE CHEMIN POIVRE SCI	FRA
FIGUIER SCI	FRA
FAUCON SCI	FRA
ESPACE CARRARE 2 SCI	FRA
MARTINET SCI	FRA
ARCADES SCI	FRA
PYROPE SCI	FRA
LE MONTANO SCI	FRA
L'ULLOA SCI	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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LA REINE DU MONDE SCI	FRA
LE LERIDA SCI	FRA
L'ESTRAMADURE SCI	FRA
SFR2	FRA
STE NOUVELLE D'INVESTISST COMMUNICATION	FRA
EUROVIA ATLANTIQUE	FRA
SOMAG	FRA
DALKIA INFORMATIQUE	FRA
DALKIA AS	SVK
SDEL NANTES	FRA
SDEL DONGES	FRA
LESENS VAL DE LOIRE INDUSTRIE	FRA
SANTERNE ANGOULEME	FRA
SCHORO ELECTRICITE	FRA
SDEL SUD-OUEST INDUSTRIE	FRA
SANTERNE MEDITERRANEE	FRA
UMAG W.UDE KRAFTWERKSGESELLSCHAFT GMBH	DEU
EUROVIA NORMANDIE	FRA
EUROVIA AQUITAINE	FRA
EUROVIA MIDI-PYRENEES	FRA
BRETAGNE GIE	FRA
BONIFACIO GLE DES EAUX WATER CORP.	PHL
CENTRE EST GIE	FRA
PSG (dans Aqua Alliance)	USA
EST GIE	FRA
PORTO RICO (dans Aqua Alliance)	USA
FLANDRES ARTOIS PICARDIE GIE	FRA
METCALF & EDDY DIVESTITURE	USA
ILE DE FRANCE GIE	FRA
SOCIETES EAUX REGIONALISEES	FRA
LOIRE POITOU GIE	FRA
NORMANDIE GIE	FRA
CONTRATS VIVENDI NON TRANSFERES A CGE	FRA
SUD GIE	FRA
SUD EST GIE	FRA
AQUA ALLIANCE CORPORATE	USA
SUD OUEST GIE	FRA
PICHON SERVICES	FRA
VALORIGE	FRA
USP NORMANDIE	FRA
DALKIA FM NORD	FRA
FACILITY MANAGEMENT ORGANISATION&OPTIMIS	FRA
SME COMPTAGE ET SERVICES (ex-SIG19)	FRA
FONCIERE MATHIEU	FRA
CGC HOLDING	FRA
ECOGRAS	FRA
GELGIN LIMITED	IRL
SONOLUB	FRA
MORAVSKOSLEZKE TEPLARNY AS	CZE
TEPLARNY KARVINA AS	CZE
VIVENDI WATER	FRA

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COMPANIES -----	ORGANIZED UNDER LAWS OF -----
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CONCESIONARIA TIBITOC	COL
SADE EAU	FRA
DODIN ILE DE FRANCE	FRA
ECOLE EUROPEENNE LUXEMBOURG	LUX
BRUNET SCI	FRA
CORREZIENNE DE VALORISATION	FRA
SARP UK LIMITED (new)	GBR
DIDERON SA	FRA
TIANJIN	CHN
FONCIERE F3	FRA
TOUR PRISMA	FRA
FRIEDLAND SCI	FRA
COEUR DE MANDELIEU	FRA
DANTON HOTEL	FRA
MALATAVERNE SERVICES ENVIRONNEMENT SAS	FRA
STE ANONYME DES BETONS PREFABRIQUES	FRA
MEDIA CITE	FRA
LINJEBUSS AB	SWE
OSTMECKLENBURGISCHE EISENBAHNVERKEHR	DEU
CGEA TRANSPORT ASIA PACIFIQUE HOLDINGS	AUS
STE CHAUFFAGE URBAIN DE CRETEIL	FRA
STE DE FACILITIES MANAGEMENT DE L'EST	FRA
KRAFTWERKSGESELLSCHAFT HERMSDORF	DEU
ENERGIEVERSORGUNG WUTHA FARNRODA	DEU
ENERGIEVERSORGUNG SEEBACH	DEU
SDEL VAL DE SEINE	FRA
SDEL APPLIMATIC	FRA
SDEL ENERGIS	FRA
SANTERNE MAYENNE	FRA
BETON MOULE INDUSTRIEL	FRA
BETON BOIS SYSTEME	FRA
GT LILLE (LESQUIN)	FRA
GTIE AMIENS	FRA
GTIE PAS DE CALAIS	FRA
GTIE ARDENNES (CHARLEVILLE)	FRA
GTIE CHATEAU THIERRY	FRA
GTIE LORRAINE	FRA
GTIE OISE	FRA
LESENS VALLEE DE L'OISE	FRA
SDEL ALSACE	FRA
SDEL NORD	FRA
SDEL LORRAINE (NANCY)	FRA
CEE ROANNE	FRA
GTIE DOUVRIN	FRA
SDEL NOVAE	FRA
GRANIOU IDF	FRA
GT ILE DE FRANCE INDUSTRIE	FRA
GTIE PROVENCE	FRA
GTIE RHONE ALPES	FRA
SADE EXPLOITATION DE LA NIEVRE	FRA
SADE EXPLOITATION DE L'EST	FRA

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SADE EXPLOITATION DU NORD	FRA
SADE EXPLOITATION DE NORMANDIE	FRA
SADE EXPLOITATION DU LANGUEDOC ROUSSIL.	FRA
SADE EXPLOITATION DU SUD EST	FRA
SADE EXPLOITATION DU SUD OUEST	FRA
CEGETEL.RSS	FRA
HAVAS	FRA
STE DES EAUX DE SOKOLOV	CZE
GEX	FRA
STE D'EDITIONS DU LIBRE SERVICE	FRA
LAROUSSE DIFFUSION FRANCE	FRA
SAGITTA	FRA
SAMAS	FRA
AJOUR	FRA
ACTION MUNICIPALE	FRA
LA SECURITAS	FRA
GROUPE FRANCE AGRICOLE	FRA
GROUPE LSA	FRA
GROUPE MONITEUR	FRA
GROUPE USINE NOUVELLE	FRA
INFORMATION ET TECHNOLOGIE	FRA
NOUVELLES EDITIONS DE PUBLICATIONS AGRI	FRA
PUBLICATIONS VIE ET LOISIRS	FRA
SOCIDOC BIP	FRA
GROUPE TESTS	FRA
GRUPPO AGEPE	ITA
THE BUILDER GROUP PLC	GBR
BUILDING SERVICES PUBLICATIONS	GBR
CEP ESPANA	ESP
HAVAS UK	GBR
CETISA BOIXAREU EDITORES	ESP
ECA PUBLICATIONS	GBR
PROPERTY MEDIA	GBR
PORTCULLIS	GBR
RIBA JOURNAL S	GBR
SECURITY PUBLICATIONS LTD	GBR
CEP COMMUNICATION INTERNATIONAL	FRA
BENEPORIT	BEL
COURRIER INTERNATIONAL	FRA
CPE SNC	FRA
EUROPE INFORMATIONS SERVICES	BEL
GROUPE EXPANSION	FRA
SCS GROUPE EXPRESS	FRA
STE DES PUBLICATIONS ENTREPRISES	FRA
TIME SYSTEM BELGIUM	BEL
LA VIE FRANCAISE	FRA
LE VIF MAGAZINE	BEL
GROUPE EXPRESS SA	FRA
EXPOSIUM	FRA
HAVAS EXPOSIUM	FRA
EXPOSIMA	FRA

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GERP	FRA
INTERMAT	FRA
3E MEDEC	FRA
STE EUROPEENNE DE PRESSE ET DE SERVICES	FRA
SALON INTERNATIONAL DE L'ALIMENTATION	FRA
W ET R CHAMBERS PUBLISHERS	GBR
DICTIONNAIRE LE ROBERT	FRA
EDITIONS DE LA CITE	FRA
JACAR SCI	FRA
LAROUSSE BORDAS	FRA
LIBRAIRIE NATHAN	FRA
PUBLICATIONS INTER JEUNESSE GALLIM LAROU	FRA
EDITIONS DALLOZ	FRA
DUNOD EDITEUR	FRA
EDITORIAL GARSI	ESP
MASSON BARCELONE	ESP
MASSON	FRA
MASSON SPA ITALIE	ITA
ETICOM	FRA
STE DES EDITIONS SCIENTIFIQUES JUR MEDIC	FRA
EDITIONS ROBERT LAFFONT	FRA
EDITIONS R LAFFONT CANADA	CAN
EDITIONS JULLIARD	FRA
EDITIONS PLON	FRA
SOGEDIF	FRA
PRESSES SOLAR BELFOND	FRA
HAVAS POCHE	FRA
HEMMA ALLEMAGNE	DEU
HEMMA JOVEN	ESP
HEMMA FRANCE	FRA
EDITIONS HEMMA	BEL
KINGFISCHER PUBLICATIONS PLC	GBR
LAROUSSE KINGFISCHERS CHAMBERS	USA
STE DES PERIODIQUES DE LOISIRS	FRA
FRANCE LOISIRS BELGIQUE	BEL
EUROPE LOISIRS SERVICES	FRA
FRANCE LOISIRS	FRA
QUEBEC LOISIRS	CAN
SETRALOG	FRA
FRANCE LOISIRS SUISSE	CHE
STE POUR LA CULTURE ET LE LOISIRS	FRA
VOYAGES LOISIRS	FRA
COMPTOIR DU LIVRE	FRA
INTER FORUM	FRA
HAVAS SERVICES	FRA
LIVREDIS	FRA
HAVAS SERVICES SUISSE	CHE
HAVAS SERVICE DIFFUSION INTERNATIONAL	FRA
GROUPE DE LA CITE INTERNATIONAL	FRA
HAVAS SERVICES CANADA	CAN
LAROUSSE MEXIQUE	MEX

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SPES	ESP
LES PRESSES DE BELGIQUE	BEL
TEMATICOS LAROUSSE	ESP
COMMUNICATION POUR LES MARCHES REGIONAUX	FRA
COMAREG NORD	FRA
COMAREG RC	FRA
COMAREG NR	FRA
COMAREG BRETAGNE OUEST	FRA
NORD OFFSET	FRA
EURO GRAPHI	FRA
HEBDO PRINT	FRA
DELTA DIFFUSION	FRA
DELTA DIFFUSION CENTRE OUEST	FRA
DELTA DIFFUSION NORD	FRA
DELTA DIFFUSION BRETAGNE OUEST	FRA
OFFICE SPECIAL DE PUBLICITE	FRA
CHENGDU	CHN
CALI	COL
ACQUE DOTTICA	ITA
SDEL DAUPHINE SAVOIE	FRA
SDEL RHONE ALPES INDUSTRIE PROCESS	FRA
SDEL LYON	FRA
SDEL SAVOIE LEMAN	FRA
SANTERNE GRENOBLE	FRA
GENERALE DE MAINTENANCE SUD OUEST	FRA
GARCZYNSKI TRAPLOIR AQUITAINE	FRA
STE D'EDITION ET DE DIFFUSION	FRA
SOCPREST	FRA
MARIGNY ET JOLY	FRA
ENTREPRISE DE COLLECTE D'ORDURES MENAGER	FRA
CENTRE DE TRI ET RECYCLAGE	FRA
STE PICARDIE REGENERATION - SPR	FRA
ORGANIC TECHNOLOGIES LIMITED	GBR
ONYX ENVIRONMENTAL	GBR
AMNIR ONYX ENVIRONMENTAL	ISR
CROISSANT VERT	TUN
ATERVINNING OCH MILJO SVERIGE AB	SWE
SOLURBAN	ARG
MULDENZENTRALE AG BASEL	CHE
DELTACOM	ARG
COMPANIA ECOLOGICA SUDAMERICANA SA	ARG
REP ENERGIE	FRA
REP ENVIRONNEMENT	FRA
STE DE VALORISATION DE MATERIAUX D'IDF.	FRA
TRIADE ELECTRONIQUE	FRA
CALAIS ENERGIE	FRA
DALKIA LIMITADA	BRA
STE DVLPT ENERGITIQUE VALLEE ROSSELLE	FRA
DALKIA TERMIKA	POL
CTW STRASSENBAUSTOFFE AG	CHE
PLACE DE MARNE SCI	FRA

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FONCIERE VAL D'OISIENNE SNC	FRA
FONCIERE ROBI DA SNC	FRA
FONCIERE ESSONE	FRA
DOMAINES FERREAL SNC	FRA
LES TOURNESOLS SCI	FRA
VILLA INDIGO SCI	FRA
OBSIDIENNE SCI	FRA
LA TRAMONTANE SCI	FRA
FRESIA SCI	FRA
HORTENSIA SCI	FRA
GENTIANE SCI	FRA
ERABLE SCI	FRA
LE PARC DE MAZARGUES SCI	FRA
CIGOGNE SCI	FRA
RUE DE LA VANNE SCI	FRA
RUE STENDHAL SCI	FRA
CARRE DES ARTS SCI	FRA
RUE DE COLOMBES SCI	FRA
CANNES ESTELLO SCI	FRA
VICTORIA SCI	FRA
L'ACADIA SCI	FRA
L'ALBUS SCI	FRA
FRAGONARD SCI	FRA
PARIS 8/18 RUE DE PENTHIEURE SCI	FRA
GEORGES V USA	FRA
PLACE SAINT CHARLES	FRA
15 AU 19 RUE DE LA GARE	FRA
BOUCHER	BEL
COCHERY ILE DE FRANCE	FRA
LAMCEF	ARG
SOFIEE	FRA
STE CRESTOISE DE PARTICIPATIONS - SCP	FRA
MEDIA OVERSEAS	FRA
REGIES CARAIBES NO 1	FRA
HAVAS DOM VOYAGES	FRA
CANAL REUNION	REU
CANAL ANTILLES	MTQ
CANAL POLYNESIE	PYF
CANAL CALEDONIE	NCL
CANAL GUYANE	GUF
LA MEDITERRANEENNE	FRA
GENERALE NUTRITION VEGETAL	FRA
DAMI	FRA
DOROG ESZTERGOM EROMU KFT	HUN
AGENCE HAVAS BELGE	BEL
ASSOCIATED LINC SERVICES	GBR
PACK ENVIRONNEMENT	FRA
VIVIENNE PARTICIPATION SA	FRA
GROUPE MAEVA	FRA
GENERAL UTILITIES PARTNERSHIP	GBR
SARI INTERNATIONAL	FRA

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UNDER
LAWS OF

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INOVATEL	FRA
STE EDITIONS SCIENTIFIQUES & CULTURELLES	FRA
STE EDITION DU QUOTIDIEN DU PHARMACIEN	FRA
FONCIERE ET IMMOBILIERE DES HAUTS SEINE	FRA
EDITIONS LA DECOUVERTE & SYROS	FRA
BONNA SNC	FRA
GT CANALISATIONS	FRA
EAUX DE MARSEILLE - MAROC	MAR
STE D'INVESTISSEMENT EN IMMOBILIER	FRA
LA COUDRAIE	FRA
FERNAND BRAUDEL SNC	FRA
REILLE MONTSOURIS SCI	FRA
GYMNASE CLUB EUROPE	FRA
SCI LE MUEHLBACH 1	FRA
MAEVA LOISIRS	FRA
STE DE GESTION DES RESIDENCES TOURISTIQU	FRA
CLUBHOTEL	FRA
STE DE VACANCES ET DE TOURISME	FRA
MAEVA INGENIERIE	FRA
MAEVA OTORING	FRA
LOCAREV MAEVA RESIDENCES	FRA
SETI	FRA
MARAZUL DEL SUR	ESP
MULTIMAEVA	FRA
LATITUDES LE ROURET	FRA
LATITUDES ARLES	FRA
LATITUDES MANDELIEU	FRA
LATITUDES LES ARCS	FRA
LATITUDES LES ISSAMBRES	FRA
LATITUDES LES MENUIRES	FRA
LATITUDES VALESCURE	FRA
LATITUDES VAL D'ISERE	FRA
LATITUDES TOULOUSE SEILH	FRA
HOTEL DU GOLFE LATITUDES LES RACS	FRA
OTV MEXICO SA	MEX
OTV ROMANIA APA SRL	ROM
STE INTERNATIONALE DE DESSALEMENT	FRA
UNION CARAIBE DE DESSALEMENT	PYF
GTIE IDF	FRA
SDEL ELEXA	FRA
SDEL PROVENCE	FRA
LUMINIA	FRA
SANTERNE TOULOUSE	FRA
SANTERNE CENTRE EST	FRA
SANTERNE AQUITAINE	FRA
GRANIOU BV	NLD
CDP (Chauffage de Prague)	FRA
AHS HOLDING	GBR
DOYMA SL	ESP
SDEL VOLTEA	FRA
SCI DU PRE AUX LOUPS	FRA

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ARDENERGIE SA
COGENERATION SEDAN SARL
CORGEVAL SARL
SAMT PERIN CHAUFFAGE SARREGUEMINES SARL
SAMT PERIN CHAUFFAGE SEDAN
BABELSBERG FILM
STUDIO BABELSBERG INDEPENDENTS
FERNSEHZENTRUM BABELSBERG
STUDIO 5
STUDIO 5 & CO
POBLADOS 15
COMPAGNIE PARISIENNE D'EXPLOIT HOTELIERE
COMPAGNIE HOTEL DE LUXE
SOFIA HOTEL DEVELOPPEMENT CORPORATION
TISON RIVOLI
LIDSEY LANDFILL LTD
VODOSPOL
BERLINER WASSER BETRIEBE (BWB)
SCHWARZE PUMPE
BERLIKOMM
SHW HOLLER WASSERTECHNIK
BB-AG
BWB HOLDING
UCB UMWELT CONSULT BERLIN
DUNEX
CENTRIBETON
HAVAS NUMERIQUE
PURE CHEMICAL INDUSTRIES PTE LTD
ONYX NORTH AMERICA CORP.
NIL EDITIONS
TEERBAU KONZERN
OTV KRUGER PTY LTD
OTV RSA ENVIRONNEMENT PTY LTD
DURBAN WATER RECYCLING PTY LTD
SCI DE LA RUE CERAMIQUE DE LANDRECIES
CONDUITES ET CANALISATIONS ATLANTIQUES
FRANZETTI COTE D'IVOIRE
FRANZETTI BENIN
ASOCIACION SADE CONCYSSA
ASOCIACION SADE COSAPI
NAKLIAT AL-AHDAB SAL
CGEA MEDITERRANEAN & MIDDLE EAST SAL
MELBOURNE TRANSPORT ENTERPRISES PTY LTD
CGEA TRANSPORT MELBOURNE PTY LTD
STADTBUS SCHWAEBSCH HALL GMBH & COGK
STADTWERKE OELSINITZ GMBH
HMS GMBH
CONTROLMATIC SP ZOO (Pologne)
CONTROLMATIC GMBH (Autriche)
CONTROLMATIC AG (Suisse)
CORELEC SA

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LAWS OF

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NLD
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GBR
CZE
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SGP
USA
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AUS
ZAF
ZAF
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CIV
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AUS
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COMPANIES

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SPECTACLE	FRA
GIE NUMERIQUE	FRA
CANALSATELLITE	FRA
SATELLITE SERVICE	FRA
CANAL NUMEDIA	FRA
THEMATIQUES REGIE	FRA
C: SNC	FRA
CANAL CLUB SNC	FRA
CANAL+ TELEMATIQUE	FRA
KIOSQUE SNC	FRA
NPA PROD SNC	FRA
I TELEVISION	FRA
DEMAIN	FRA
NUMERICABLE	FRA
CANAL+ EDITIONS SNC	FRA
CGV HOLDING	FRA
SOCIETE D'EXPLOITATION DE SERVICES AUDIO	FRA
CANAL+ HORIZONS	FRA
BEST OF EUROP	FRA
TELEPIU	ITA
CANAL+ TELEVISION AB	SWE
CANAL+ NEDERLAND BV	NLD
CANAL+ TELEVISIE NV	BEL
DOCSTAR	FRA
LA BANDE SON	FRA
CANAL+ DISTRIBUTION GIE	FRA
CANAL+ DA SNC	FRA
DEG SALES CO	NLD
VULCANO	NLD
GROUPE LE STUDIO CANAL+	FRA
GROUPE ELLIPSE PROGRAMME	FRA
ELLIPSE MARINE SNC	FRA
CANAL+ VIDEO	FRA
LE STUDIO ELLIPSE	FRA
GROUPE CANAL+ IMAGE	FRA
GEDEON COMMUNICATION	FRA
SPORT +	FRA
SEGP+	FRA
LA SESE	FRA
WILLIWAW SA (VIA LA SESE)	FRA
CANAL PRO	FRA
CANAL+ FINANCE	FRA
CANAL+ PARTICIPATION	FRA
QUIRATS+	FRA
FINANCIERE DE VIDEOCOMMUNICATION	FRA
NETHOLD FINANCE SA	FRA
KIOSQUE HOLDING SNC	FRA
CANAL+ DEUTSCHLAND	DEU
CANAL + GMBH CO KG	DEU
TIME WISE	GBR
CANAL+ BENELUX BV	NLD

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CANAL+ ITALY BV	NLD
CANAL+ INVESTMENT BV	NLD
CANAL + INTERNATIONAL HOLDING NV	BEL
CANAL+ EUROPE BV	NLD
CANAL + TECHNOLOGIE	FRA
CANAL+ US	USA
AQUA+	FRA
CINEPOLE PRODUCTION BV	NLD
LE STUDIO CANAL + DEVELOPPEMENT	FRA
FILMS ALAIN SARDE	FRA
CHRYSALIDE FILMS	FRA
TOCFILMS	FRA
CINEVALSE	FRA
STUDIO CANAL+ GMBH	DEU
CANAL+ IMAGE INTERNATIONAL	FRA
SOFINERGIE	FRA
SOFINERGIE 2	FRA
MDG PRODUCTIONS	FRA
LUMIERE	FRA
ZADIG FILMS (VIA LUMIERE)	FRA
CANAL+ IMAGE UK LTD (VIA LUMIERE)	FRA
PRODUCTEURS ASSOCIES (VIA LUMIERE)	FRA
CANAL+ IMAGE GESTION GIE	FRA
CANAL+ RIGHTS LTD (VIA LUMIERE)	FRA
CANAL+ IMAGE VIDEO LTD (VIA LUMIERE)	FRA
ESICMA US (VIA ESICMA ESP)	FRA
CANAL+ IMAGE UK LIMITED	FRA
DOCSTAR	FRA
LA BANDE SON	FRA
LE STUDIO CANAL + (CF SOUS-GROUPE PAR AILLEURS)	FRA
ELLIPSE PROGRAMME (CF SOUS-GROUPE PAR AILLEURS)	FRA
ELLIPSE LICENCE SNC	FRA
ELLIPSE LICENCE ESPAGNE	ESP
ELLIPSE LICENCE ALLEMAGNE	DEU
CANAL + VIDEO	FRA
ELLIPSE INTERNATIONAL	FRA
ELLIPSE PROGRAM US	USA
HOME MADE MOVIES	FRA
LS PRODUCTION	FRA
ELMA PRODUCTION	FRA
ELMA ANTILLES	FRA
ELMA ANIMATION	FRA
PDJ INTERNATIONAL	FRA
ELLIPSE CABLE	FRA
ELLIPSE ANIMATION	FRA
ELLIPSE REUNION	FRA
ELIMCA	FRA
PDJ PRODUCTION	FRA
ALYA ANIMATION	FRA
LE STUDIO ELLIPSE	FRA
LITTLE BOX	FRA

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NC NUMERICABLE GRENOBLE	FRA
NC NUMERICABLE LYON	FRA
NC NUMERICABLE LANGUEDOC ROUSSILLON	FRA
NC NUMERICABLE SUD	FRA
NC NUMERICABLE PERPIGNAN	FRA
NC NUMERICABLE NIMES	FRA
NC NUMERICABLE SETE	FRA
NC NUMERICABLE CHAMPAGNE	FRA
NC NUMERICABLE NANCY	FRA
NC NUMERICABLE LORRAINE	FRA
NC NUMERICABLE ALSACE	FRA
NC NUMERICABLE OUEST	FRA
NC NUMERICABLE NORMANDIE	FRA
NC NUMERICABLE CORSE	FRA
NC NUMERICABLE COTE D'AZUR	FRA
NC NUMERICABLE NICE	FRA
NC NUMERICABLE MAURES ESTEREL	FRA
NC NUMERICABLE TOULOUSE	FRA
CAT	ESP
CANAL SATELLITE DIGITAL, S.L.	ESP
CINEMANIA	ESP
SOGEABLE FUTBOL, S.L.	ESP
CABLEANTENNA	ESP
GESTION DE DERECHOS AUDIVISUALES Y DEPORTIVOS	ESP
SOCIEDAD GENERAL DE CINE	ESP
SOCIEDAD GENERAL DE TELEVISION Y CINE S.L.	ESP
COMPANIA INDEPENDIENTE DE TELEVISION	ESP
SOGEPAQ	ESP
WILLIWAW	FRA
STUDIO MAGAZINE	FRA
MCM CLASSIQUE JAZZ	FRA
MCM INTERNATIONAL	FRA
SEESTS CANAL J	FRA
KOT	POL
FILMS +	POL
HYDROTECHS INC.	USA
AMY CONTROLS INC	USA
PURA INC	USA
IONPURES FOREIGN SALES CORPORATION	USA
IONPURE TECHNOLOGIES OY	USA
IONPURE TECHNOLOGIES SA	USA
USF EUROPE AEIE	GBR
JOHNSON FILTRATION SYSTEMS	IND
PERMUTIT LIMITED	EGY
ARABIAN TRADING & CHEMICAL INDUSTRIES LTD	ARE
CHEMATRON PRODUCTS LIMITED	ZAF
CHEMATRON PRODUCTS LIMITED	ZAF
CHEMATRON PRODUCTS LTD	ZAF
CHEMATRON ZIMBABWE PVT LIMITED	ZWE
IONCHEM LTD	ZAF

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RESCUE INVESTMENTS	ZAF
HPD/EVATHERM A.G.	DEU
IONPURE TECHNOLOGIES LIMITED	IRL
EDWARDS AND JONES, LTD	IRL
EDWARDS AND JONES PENSION TRUSTEES LIMITED	IRL
ENVIREX AND GENERAL FILTER LIMITED	IRL
FLETCHER FILTRATION LIMITED	IRL
IP HOLDING COMPANY	USA
JOHNSON FILTRATION SYSTEMS LIMITED	USA
JOSEF AUGUSTIN GESELLSCHAFT MBH	DEU
MELITO ARABIA INDUSTRIES	ARE
MELITO CHEMICAL INDUSTRIES LTD	USA
RWB BEHEER BV	NLD
SERAL ERICH ALHUASER GMBH & CO KG	DEU
USF LTD	CHE
USF AQUAFLOW OY	USA
USF BENELUX BV	NLD
MILLER ROSSMARK LTD	GBR
PV PACIFIC LIMITED	SWE
PV PACIFIC SDN BHD	MYS
RWB BELGIUM NV/SA	BEL
ROSSMARK VAN WIJK BOERMA WATER BAHANDELING BV	NLD
KARRER & CO AG	DEU
USF BELGIUM NV	BEL
USF HOME WATERBEHANDELING BV	NLD
USF HUBERT BV	NLD
USF REAL ESTATE BV	NLD
WT WATERLECH BV	NLD
NORTH WEST WATER HOLDING GMBH	DEU
CLEAN ROOM TECHNOLOGIES INC	USA
EDWARDS & JONES GMBH	DEU
REINHOLD FAETH GMBH	DEU
REINHOLD FAETH LIMITED	GBR
REINHOLD FAETH PACIFIC ASIA PTE LIMITED	GBR
SLUZ GMBH	DEU
GSL ENGINEERING GMBH	DEU
WALLACE & TIERNAN GMBH	DEU
USF FRANCE SA	FRA
BAYARD SCI	FRA
BAYARD SA	FRA
IONPURE AKTIEBOLAG	FRA
IONPURE TECHNOLOGIES AB	FRA
J MAINTENANCE SA	FRA
JOHNSON FILTRATION SYSTEMS SA	FRA
PERRIER EQUIPMENT SA	FRA
ASTRE SA	FRA
SARL FGP CHAUDRONNERIE	FRA
SARL FGP	FRA
SARL TRAITEMENT DES EAUX STANDARD	FRA
SANITO SA	FRA
SATION SL	FRA

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POLYTEKNIKA ENGINEERING SRL	ITA
SMAR SPA	ITA
SORG SRL	ITA
USF PONZINI ACQUE SRL	ITA
SAN MARCO BIOENERGIE SRL	ITA
SDA SCARL	ITA
USF LIMITED	USA
MASS TRANSFER INTERNATIONAL LIMITED	USA
SANITECH	USA
THOMAS WILLETT & CO LIMITED	USA
USF ACQUISITION LIMITED	USA
USF SEITZ FILTERTECHNIK GMBH	DEU
USF SPAIN SA	ESP
BEKOW SA	ESP
TRATAX SL	ESP
CIDA HIDOQUIMICA SA	ESP
PROCESSOS Y SISTEMAS DE SEPACION SA	ESP
USF SVERIGE	SWE
AKVAPUR	SWE
AKVAPUR AKTIENBOLAG	SWE
AKVAPUR GAH AKTIENBOLAG	SWE
USF WASSERAUFBEREITUNG GMBH	DEU
ILLINOIS WATER TREATMENT INC	USA
PERMTEK LTD	USA
US FILTER LIMITED	HKG
US FILTER CHINA LIMITED	CHN
BIOKINETICS INC	USA
E-FLOW INC	USA
FULLMAN INTERNATIONAL INC	USA
FEI HI TECH SYSTEMS LTD	USA
FULLMAN COMPANY LLC	USA
FULLMAN INTERNATIONAL LTD	THA
FULLMAN SERVICE CO LLC	USA
GW TAYLOR TANK CO	USA
INSYNC SYSTEMS INC	USA
JB RODGERS MECHANICAL CONTRACTORS INC	USA
JB RODGERS PERFORMANCE CONTRACTORS INC	USA
KINETICS SYSTEMS INTERNATIONAL INC	USA
KINETICS SYSTEMS NETHERLANDS BV	NLD
KINETICS IRELAND LIMITED	IRL
KINETICS PROCESS PIPING SA	FRA
MMD TECHNOLOGY ISRAEL 1983 LTD	ISR
MMD AGENCIES AND PROJECTS LTD	ISR
MMD BUILDING LTD	ISR
QUALITY ASSURANCE MANAGEMENT LTD	IRL
KINETICS ACQUISITION CORP	USA
KINETICS GROUP INC, THE	USA
KINETICS SYSTEMS INC	USA
KINETICS SYSTEMS PTE LTD	SGP
KINETICS BRAZIL LTD	BRA

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ORGANIZED
UNDER
LAWS OF

COMPANIES

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KSI MEXICO SA DE CV	MEX
KINETIC SYSTEMS DE MEXICO SA DE CV	MEX
KINETICS MECHANICAL INC	USA
KINETICS ELECTRONICS MANAGEMENT INC	USA
HI-TECH TOOL RENTAL INC	USA
KINETIC SYSTEMS CAIBE INC	USA
KINETICS FLUID SYSTEMS INC	USA
UNIT INSTRUMENTS INC	USA
UNIT INSTRUMENTS GMBH	DEU
UNIT INSTRUMENTS JAPAN INC	JPN
UNIT INSTRUMENTS KOREA INC	KOR
UNIT INSTRUMENTS LIMITED	USA
PROCOMP INC	USA
WEST COAST HOLDINGS INC	USA
ADVANCED MICROTHERM INC	USA
KINETICS MANAGEMENT GROUP INC	USA
MEGA SYSTEMS & CHEMICALS INC	USA
MICROKINETICS INC	USA
PCI INVSTEMENTS INC	USA
QUALITY ASSURANCE MANAGEMENT INC	USA
RESPONSE MAINTENANCE SERVICES INC	USA
RWH HOLDING CORP	USA
THOMAS CONVEYOR COMPANY	USA
TOTE CONTAINERS AND SYSTEMS LIMITED	USA
POLYMETRICS INC	USA
POLYMETRICS INC OF DELAWARE	USA
US FILTER POLYOZONE INC	USA
USF FILTER SERVICIOS DE DESMINERALIZACION INTEGRAT SA DE C	MEX
SOCIETE DES CERAMIQUES TECHNIQUES	FRA
US FILTER CAPITAL CORPORATION	CAN
US FILTER DISTRIBUTION GROUP INC	USA
ASHLAND MUNICIPAL SUPPLIES CO	USA
FIFE INDUSTRIAL PIPE COMPANY	USA
GENE MC VETY INC	USA
GRUPO DE TRATAMIENTO DE AGUAS DAVIS SA DE CV	MEX
MCGUIRE & JUVET INC	USA
MID-STATES METER & SUPPLY COMPANY INC	USA
MID-STATES METER BOWLING GREEN INC	USA
PACIFIC WATER WORKS SUPPLY CO INC	USA
METER BOX EQUIPMENT CORPORATION	USA
RF SCHNEIDER PIPE AND SUPPLY COMPANY	USA
ROPES CORPORATION	USA
UTILITY SUPPLY LIMITED OF LAS CRUCES	USA
UTILITY SUPPLY INC	USA
UTILITY SUPPLY LTD	USA
US FILTER DO BRAZIL LTDA	BRA
EDENTEC LTDA	BRA
US FILTER FARMS GP INC	USA
CALIFORNIA FARMS LP	USA
WESTERN FARMS LP	USA
FW RANCLANDS LP	USA

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US FILTER FINANCE BV	NLD
US FILTER PTY LTD	AUS
CONTRA-SHEAR HOLDINGS LIMITED	AUS
CONTRA-SHEAR ENGINEERING LIMITED	AUS
USF JOHNSON SCREENS PTY LIMITED	AUS
HUNTER SCREEN MANAGEMENT PTY LIMITED	AUS
WALLACE & TIEMAN "PACIFIC PTY LTD	AUS
US FILTER SDN BHD	MYS
US FILTER INC	PHL
US FILTER ASIA PACIFC LTD	HKG
USF FILTER ASIA PTE LTD	HKG
PT US FILTER INDONESIA	IDN
US FILTER WATER TECHNOLOGIES CO LTD	CHN
WHEELLABRATOR WATER TECHNOLOGIES SDN BHD	MYS
US FILTER ARGENTINA SA	ARG
US FILTER SERVICIOS SA	ARG
US FILTER CORPORATION	USA
US FILTER LATIN AMERICA INC	USA
US FILTER SISTEMAS DE COLOMBIA	COL
US FILTER SISTEMAS DE VENEZUELA SA	VEN
US FILTER DE MEXICO SA DE CV	MEX
GESTION INTEGRAL DEL AGUA SA DE CV	MEX
SERVICIOS FILTERMEX SA	MEX
US FILTER CUERNAVACA	MEX
US FILTER GESTION INTEGRAL DEL AGUA SA DE CV	MEX
US FILTER DE MESNIRALIZATION INTEGRAL SA DE CV	MEX
WHEELLABRATOR MEXICANA SA DE CV	MEX
WHEELLABRATOR SERVICIOS AMBIENTALES SA DE CV	MEX
US FILTER RECOVERY SERVICES INC	USA
US FILTER RECOVERY SERVICES CALIFORNIA INC	USA
US FILTER RECOVERY SERVICES MID-ATLANTIC INC	USA
US FILTER RECOVERY SERVICES SOUTHWEST INC	USA
WESTATES CARBON-ARIZONA	USA
NORTHWESTERN RESOURCES INC	USA
US FILTER SERVICIOS LTDA	COL
ABRASIVES PRODUCTS INC	USA
ABRASIVE SYSTEMS INC	USA
BOB SHMIDT INC	USA
BUXTON INDUSTRIAL EQUIPMENT INC	USA
EASTPORT SUPPLY COMPANY INC	USA
FUSCO ABRASIVE SYSTEMS INC	USA
KRABER INDUSTIRES INC	USA
US FILTER SURFACE PREPARATION GROUP INC	USA
US FILTER/WHEELLABRATOR INC	CAN
US FILTER ENGINEERED FILTER PRODUCTS INC	CAN
BLAST CLEANING TECHNIQUES LIMITES	USA
BCT SPARES LTD	USA
NOLTEN GMBH & CO KG	DEU
BLASTRAC EUROPE LTD	GBR
PANGBORN EUROPE SPA	ITA
TILGHMAN WHEELLABRATOR LIMITED	GBR

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TILGHAM 1998 LTD	GBR
TILGHMAN BROADHEATH LTD	GBR
TILGMAN ENGIENEERD LIMITED	GBR
WHEELABRATOR TECHNOLOGIES LIMITED	GBR
NEPTUNE NICHOLS LIMITED	GBR
NORTHEDGE LILITED	GBR
RBS PENSION TRUSTEES LIMITED	GBR
ST GEORGE'S ENGINEERS LIMITED	GBR
TIGHMAN WHEELABRATOR SPECIAL PRODUCTS LTD	GBR
USF EBE BV	NLD
USF OBERFLASHENTECHNIK BETEILIGUNGS GMBH	DEU
ALFRED GUTMANN GESELLSCHAFT FUR MASHNENBAU GMBH	DEU
EUROFILTEC DEUTSCHLAND GMBH	DEU
HEINRICH SCHLICK GMBH	DEU
OBERFLACHEN-LUFT-UND TROCKNUNGSTECHNICK GMBH	DEU
SCHLICK ENGINEERING CONIN SP ZOO	DEU
USF SURFACE FINISHING BELGIUM NV	BEL
USF SURFACE PREPARATION LTD	GBR
TILGHMAN WHEELABRATOR BLASTAC EUROPE LTD	GBR
VACU-BLAST INTERNATIONAL LIMITED	GBR
VACU-BLAST LIMITED	GBR
MATRASUR COMPOSITES SA	FRA
MATRASUR SA	FRA
VACU-BLAST LTD	GBR
VACU-BLAST LIMITED	GBR
WALTHER TROWAL GMBH & CO KG	DEU
WALTHER CORPORATION	GBR
WALTHER TROWAL LTD	GBR
WALTHER TROWAL SARL	FRA
METAREF LTD	GBR
WHEELABRATOR SISSON LEHMAN SA	FRA
WHEELABRATOR WATER TECHNOLOGIES INTERNATIONAL HOLDINGS INC	USA
US FILTER CORPORATION	TWN
USF WHEELABRATOR SP ZOO	POL
USF FILTER TRATMENTO E RECUPERACAP DE RESIDOUS LTDA	BRA
USF FILTER WASTEWATER GROUP INC	USA
AUTOCON INC	USA
EDWARDS & JONES INC	USA
ASDOR INC	USA
ENVIREX INC	USA
ENVIROQUIP INTERNATIONAL INC	USA
RJ ENVIRONEMENTAL INC	USA
STRANCO INC	USA
LYNWOOD INDUSTRIES INC	USA
STRANCO AUSTRALIA PTY	AUS
STRANCO LTD	USA
US FILTER CONTROL SYSTEMS INC	USA
DIVERSIFIED ENGINEERING INC	USA
DYNAMIC SYSTEMS INC	USA
US FILTER OPERATING SERVICES INC	USA
CHESTER ENGINEERS INC	USA

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CM SERVICES INC	USA
CHESTER ENGINEERS OF MICHIGAN INC THE	USA
CHESTER ENVIRONMENTAL OHIO INC	USA
METROPLEX INDUSTRIES INC	USA
US FILTER OPERATING OF WILMINGTON ONC	USA
US FILTER/EOF OF OHIO INC	USA
US FILTER/EOS OF WILLINGTON LLC	USA
US FILTER REDUCTION TECHNOLOGIES INC	USA
US FILTER/WALLACE & TIEMAN INC	USA
US FILTER/ZIMPRO INC	USA
WHEELABRATOR MEXICANA SA DE CV	MEX
WHEELABRATOR SERVICIOS AMBIENTALES SA DE CV	MEX
BEDROCK ENTERPRISES INC	USA
GEOPURE SYSTEMS & SERVICES INC	USA
HENTGES ENTERPRISES INC	USA
INTERPURES LLC	USA
JOHNSON SCREENS INC	USA
MEGOHMETRICS CORPORATION	USA
1258010 ONTARIO INC	CAN
USF WATERGROUP INC	USA
TRUPAR INCOPROTAED	USA
WATER SYSTEMS INC	USA
WTAERGROUP INC	USA
US FILTER/ASDOR LIMITED	USA
FILTRATION SECO INC	USA
US FILTER/PETWA LTD	USA
USF CANADA INC	CAN
WHE BIO-SYSTEMS INC	CAN
WALLACE & TIERNAM CANADA INC	CAN
WILLIAM R PERIN ONTARIO	CAN
CWM INTERNATIOANL INC	USA
COLORADO WATER TECHNOLOGY INC DBA MILA-HI CULLIGAN INC	USA
CULLIGAN SA	CHE
CULLIGAN ACQUISITION GROUP	USA
CULLIGAN DEALER CORP	USA
HAWKINS ENTERPRISES INC	USA
US FILTER CONSUMER PRODUCTS INC	USA
AC LARSEN INC	USA
BELVDERE WATER TREATMENT INC	USA
BEST WATAER TREATMENT COMPANY INC	USA
BUCKEYE WATER CONDITIONING INC	USA
CONTINENTAL TRADE CORPORATION	USA
US FILTER/USW INC	USA
AMERICAN WATER SYSTEMS INC	USA
CULLIGAN DISTRIBUTION SERVICES INC	USA
CULLIGAN DUTCHLESS-PUTNAM WATER CONDITIONING INC	USA
LANE'S CLEAR WATER PRODUCTS INC	USA
CULLIGAN ESPANA SA	ESP
CULLIGAN FOREIGN SALES CORPORATION	USA
CULLIGAN FRANCE SA	FRA
AQUA FRANCHE COMTE	FRA

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AQUA TECHNOLOGIES SERVICES	FRA
BLANCGHARD AQUA SERVICE	FRA
COMPTOIR EUROPEEEN D'AFFINAGE DE L'EAU	FRA
CULLIGAN AQUITAINE	FRA
CULLIGAN LORRAINE	FRA
CULLIGAN HUNGARY VIZKEZELESI RT	HUN
CULLIGAN ITALIANA SPA	ITA
DST SRL	ITA
CULLCO BV	NLD
CULLIGAN ALESSANDRIA SRL	ITA
CULLIGAN ROME	ITA
EAUVITAL BV	NLD
IDRACOS SPA	ITA
CULLIGAN NV	NLD
AQUA EUROPE	NLD
CULLIGAN OPERATING SERVICES INC	USA
CULLIGAN PENINSULA INDUSTRIAL WATER CONDITIONING CO	USA
CULLIGAN SALES COMPANY	USA
CULLIGAN WATER COMPANY OF NEBRASKA INC	USA
CULLIGAN WATER COMPANY OF NEW YORK INC	USA
CULLIGAN WATER COMPANY OF OHIO INC	USA
225 VC INC	USA
CENTRAL OHIO WATER TREATMENT SYSTEMS INC	USA
CULLIGAN WATER CONDITIONING OF CLEVELAND INC	USA
SOUTHERN OHIO WATER TREATMENT SYSTEMS INC LANCASTER	USA
SOUTHERN OHIO WATER TREATMENT SYSTEMS INC MIDDLETON	USA
CULLIGAN WATER COMPANY OF SAN DIEGO INC	USA
CULLIGAN WATER COMPANY OF TENNESSEE INC	USA
CULLIGAN WATER COMPANY OF WASHINGTON INC	USA
WATER QUALITY CONTROL INC	USA
CULLIGAN WATER CONDITIONING OF BUTLER INC	USA
NORTHEASTERN WATER CONDITIONING INC	USA
CULLIGAN WATER CONDITIONING OF GREATER DETROIT INC	USA
CULLIGAN WATER CONDITIONING OF HOUSTON INC	USA
CULLIGAN WATER CONDITIONING OF ORANGE COUNTY INC	USA
HOUSTON WATER FACTORY INC	USA
LAYTON MANUFACTURING CORP	USA
LAYTON SOFT WATER INC	USA
CULLIGAN WATER CONDITIONING INC	USA
STROMMEN ENTERPRISES INC	USA
CULLIGAN DE MEXICO SA DE SV	MEX
AGONQUA SPRINGS INC	USA
CHB BOTTLED WATER COMPANY LTD	CAN
CULLIGAN OF CANADA LTD	CAN
CULLIGAN WATER COMPANY OF CALGARY LTD	CAN
1325950 ONTARIO INC	CAN
CULLIGAN WATER CONDITIONING ONTARIO	CAN
DAYTONA VENTURES INC	USA
ECHO SPRINGS WATER COMPANY INC	CAN
CULLIGAN OF FLORIDA INC	USA
FLORIDA BOTTLED WATER COMPANY	USA

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GOLD COAST WATER TECHNOLOGIES INC	USA
H2O VENTURES INC	USA
R&S MCCOY CORPORARTION	USA
DALLAS-FT WORTH WATER QUALITY INC	USA
ENERSAVE COMPANY LIMITED	USA
ENERSERVE LIMITED	ANT
ENERSERVE GROUP OF COMPANIES LIMITED	ANT
ENERSERVE NV	NLD
EVERPURE BEVERAGE SERVICES INC	USA
EVERPURE INC	USA
EVERPURE EUROPE NV	NLD
EVERPURE JAPAN INC	JPN
NV EVERPURE EUROPE SA	FRA
HARMONY BROOK IN	USA
HARMONY BROOK DE MEXICO SA DE CV	MEX
INDIAN SOFT WATER SERVICE IN	USA
BOLIN INCORPORATED	USA
JO RICKE CORP	USA
RJ ASSOCIATES INC	USA
INLAAND EMPIRE DEALERSHIP PROPERTY INC	USA
MC NEW BEVERAGES OF SOUTHERN VIRGINIA INC	USA
MCNEW BEVERAGES INC	USA
MCNEW WATER TREATMENT SYSTEMS MID ATLANTIC INC	USA
MC NEW WATER TREATMENT SYSTEMS OF NORTHERN VIRGINIA INC	USA
MC NEW WATER TREATMENT SYSTEMS OF SOUTHERN VIRGINIA INC	USA
MC NEW WATER TREATMENT SYSTEMS INC	USA
ULTRA PURE SYSTEMS INC	USA
US WATER PRODUCTS INC	USA
WALT CASEY'S WATER CONDITIOING INC	USA
WINOKUR WATER SYSTEMS CORP	USA
WINOKUR WATER SYSTEMS INC	USA
WINOKUR WATER TREATMENT INC	USA
AFIMO SAM	USA
APIC INTERNATIONAL SA	FRA
TRAITEMENT DES EAUX DU LITTORAL	FRA
LANZHOU BLUE STAR MEMTED WATER TECHNOLOGY COMPANY	CHN
MEMTEC CHINA PTY LTD	CHN
JOHNSON FILTRATION SYSTEMS LTD	JPN
MEMTEC BV	NLD
US FILTER JAPAN CORPORATION	JPN
USF FILTRATION AND SEPARATION GROUP INC	USA
MEMNTEC FINANCE INC	USA
USF MEMCOR RESEARCH PTY LIMITED	USA
VESSEL SRL	ITA
PERDOMINI SPA	ITA
PERDOMINI IMPIANTI SRL	ITA
VESSEL AIRCOMP SRL	ITA
USF TWI INC	USA
USFC ACQUISITION	USA
UNITED STATES FILTER WATER RESOURCES INC	USA
VIVENDI WATER TRANSPORT INC	USA

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USF FILTRATION LIMITED	USA
PRESIAN PTY LIMITED	USA
USF FILTRATION AND SEPARATION LIMITED	USA
MEMCTEC LIMITED	GBR
USF FILTRATION FRANCE SA	FRA
USF SEITZ FILTERITE LIMITED	USA
ELGA GROUP SERVICES LTD	USA
ELGA INC	USA
FTS SYSTEMS INC	USA
LONDON & LONDON KLUGHERZ INC	USA
SAWLEC WEST INC	USA
SAWLEC INC	USA
SCHMIDT MANUFACTURING INC	USA
SMITH INDUSTRIAL SUPPLY CO	USA
SOUTHWEST ABRASIVES CO INC	USA
SUPERIOR METALM "PREP INC	USA
SWIFT SURFACE PREPARATION EQUIPMENT COMPANY INC	USA
US FILTER/BCP ACQUISITION CORPORATION	USA
US FILTER/CASTALLOY INC	USA
SCHLICK FRANCE SARL	FRA
SCHLICK POLONIA SP Z OO	POL
SCHLICK OLT PRAHA SPOL SRO	CZE
TYZACK MASSSCHINENMESSER GMBH	DEU
DSKK ENTERPRISES INC	USA
DIVERSIFIED WATER SYSTEMS INC	USA
INTERSTATE WATER TREATMENT INC	USA
LINDSAY SOFT WATER OF NORTHERN IOWA INC	USA
PAICE NANCO INC	USA
PLURO WATER GROUP INC	USA
SILVER SPRINGS WATER CO INC	USA
USF/WINDOVER INC	USA
CULLIGAN SOMME OISE	FRA
CULLIGAN VAL DE LOIRE	FRA
EXPLOITATION ADOUSSISEURS UNITES DE TRAITEMENTS	FRA
GENERALE ECO AFFICHAGE	FRA
LOIRE AFFICHAGE	FRA
PIERRE MOREL SA	FRA
SOFADIM	FRA
TECHNICO	FRA
NEMA ARIYIM TECHNOOLOJLERI SANAYA VE TICARET ANONIL SIRKETI	ITA
TECHNOACQUE SRL	ITA
TECHNOSERVICE SRL	ITA
SOUTHERN OHIO WATER TREATMENT SYSTEMS INC SPRINGFIELD	USA
SOUTHERN OHIO WATER TREATMENT SYSTEMS INC ZANESVILLE	USA
FRASER VALLEY WATER OUTLET LTD	CAN
JD BRAADLEY HOLDINGS LTD	CAN
PRIVATE RESERVE WATER INC	CAN
WATER CONDITIONING FINANCE LTD	CAN
WATER PURE & SIMPLE ENTERPRISES, LTD	CAN
WESTERN ONTARIO WATER CONDITIONING LTD	CAN
SANTA BARBARA DEALERSHIP PROPERTY INC	USA

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SPARJLING SA	USA
SCHUMACHER VERWALTUNGSGESELLSCHAFT GMBH	DEU
USF FILTER/VL RAMPE INC	USA
ZYZA CHEM LIMITED	USA
KRUGER CONSULT	DNK
KRUGER OFF SHORE	DNK
IORGEN KRUGER A/S	DNK
DANISH WASTE TREATMENT SERVICES AS	DNK
KRUGER ITM SA	ESP
KRUGER FINLAAND	FIN
KRUGER SERVICE	GBR
KRUGER LTD	HKG
KRUGER ENGINEERING LTD	IRL
KRUGER AS	NOR
KRUGER AB	SWE
KRUGER LTD	TUR
KRUGER INC	USA
HOFFMANN/KRUGER-FARUM A/S	DNK
COLNE VALLEY WATER	GBR
RICKMANSWORTH LTD	GBR
GU HOLDING	GBR
PROFESSIONAL SERVICES GROUP INC	USA
2815869 CANADA INC	CAN
AIR CO INTERMEDIATE HOLDING CORPORATION	USA
HEAT EXCHANGER INC	USA
VEE SIX	USA
AWT AIR INC	USA
AWT CAPITAL	USA
AWT AIR & WATER TECHNOLOGIES	CAN
BALTIMORE CITY COMPOSTING PARTNERS	USA
CHESAPEAKE SUNRISE MARKETING CORP	USA
CHIMNEY CO INC	USA
AWT CHIMNEY CO CANADA INC	CAN
CHIMNEY CO INTERNATIONAL INC	USA
CHIMNEY CO ECODYNE INC	USA
FALCON ASSOCIATES	USA
FLEX KLEEN CORP	USA
LEMARAN & EDDY DESIGN INC	USA
METCALF AND EDDY AUBURN INC	USA
M&E II INC	USA
M&E PACIFIC INC	USA
MEPAC SERVICES INC	USA
MERSCOT II	USA
MERSCOT AUBURN PARTNERSHIP	USA
MERSCOT INC	USA
METCALF & EDDY MANAGEMENT PC	USA
METCALF & EDDY SERVICES INC	USA
METCALF & EDDY TECHNOLOGIES INC	USA
METCALF & EDDY INC	USA
METCALF & EDDY CANADA LTD	USA
METCALF & EDDY MASSACHUSETTS INC	USA

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METCALF & EDDY MICHIGAN INC	USA
METCALF & EDDY OF NY INC	USA
METCALF & EDDY OF OHIO INC	USA
PIECO INC	USA
POWER APPLICATION AND MFG CO	USA
PQ ENERGY INC	USA
PRODUCTION RENTALS INC	USA
COMPANIA DE AQUAS DE PUERTO RICO	PRI
RENTALS TOOLS	USA
AWT AIR COMPANY INC	USA
FLEX KLEEN CANADA LTD	CAN
AWT AIR CO BELGIUM	BEL
AWT AIR CO INTERNATIONAL INC	USA
ENERGY AIR COMPANIES INC	USA
UTILTY SERVICES GROUP INC	USA
SAPSA	MEX
CAASA	MEX
SAASA	MEX
OMSA AP	MEX
SAP	ITA
COGESAP	ITA
CGLC	FRA
AWATECH WEGELEBEN	DEU
AWATECH KONIGSBRUCH	DEU
AWATECH STORKOM	DEU
AWATECH MARKWERBEN	DEU
175004 CANADA INC.	CAN
BERMA DEVELOPMENT CORP	USA
BIOGEO ENVIRONNEMENT INC	CAN
CHEMCYCLE ENVIRONMENT INC	CAN
GROUPE SANI GESTION INC	CAN
GROUPE SANI MOBILE INC	CAN
M O'CONNOR LLC	USA
MERMC INC	USA
MONTENAY BAY LLC	USA
MONTENAY DADE LTD	USA
MONTENAY DELAWARE INC	USA
MONTENAY DUTCHESS LLC	USA
MONTENAY GLEN COVE CORP	USA
MONTENAY INC.	CAN
MONTENAY INVESTMENTS INC.	USA
MONTENAY ISLIP INC	USA
MONTENAY LB CORP	USA
MONTENAY MONTGOMERY GP CORP	USA
MONTENAY MONTGOMERY CORP	USA
MONTENAY MONTGOMERY INVESTMENT CORP	USA
MONTENAY MONTGOMERY LTD PARTNERSHIP	USA
MONTENAY PACIFIC POWER CORP	USA
MONTENAY POWER CORP (DADE)	USA
MONTENAY POWER CORPORATION	USA
MONTENAY PROJECTS INC	USA

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MONTENAY YORK RESOURCE ENERGY SYSTEMS LLC	USA
ONYX CANADA	CAN
ONYX FLORIDA LLC	USA
ONYX INDUSTRIES INC	CAN
ONYX PENNSYLVANNIA WASTE SERVICES LLC	USA
ONYX SANIVAN INC	CAN
ONYX SPECIALTY WASTE SERVICES INC	USA
PALM BAY BISCAYNE INC.	USA
SANI GESTION-ONYX INC	CAN
SANI MOBILE ENVIRONMENT INC	CAN
SANI MOBILE INC	CAN
SANI MOBILE INTERNATIONAL INC	CAN
SERVAC SL INC	CAN
ABLE INDUSTRIES INC	USA
ACS SERVICES INC	USA
ADVANCED WASTE TECHNOLOGY INC	USA
ALABAMA WASTE SERVICES INC	USA
BARAY INC	USA
CBF INC	USA
CHICAGO UNDERWATER	USA
COMMERCIAL REFUSE INC	USA
EAGLE ENVIRONMENTAL INC	USA
EASTERN WASTE SERVICES CORP	USA
EGGERS SANITATION INC	USA
GEOWASTE ACQUISITION CORP	USA
GEOWASTE OF FLORIDA INC	USA
GEOWASTE OF GA INC (PECAN ROW LANDFILL)	USA
GEOWASTE TRANSFER INC	USA
GOPHER DISPOSAL INC	USA
HERITAGE RECYCLING INC	USA
IDEAL DISPOSAL SERVICES INC	USA
IORIO CARTING INC	USA
JOHNSON DISPOSAL SERVICE INC	USA
LAND AND GAS RECLAMATION INC	USA
LOVE'S DISPOSAL SERVICE INC	USA
LOW BROOK DEVELOPMENT INC	USA
MACON COUNTY LANDFILL CORPORATION	USA
MATERIALS RECOVERY LTD	USA
NICHOLAS ENTERPRISES INC	USA
NOBLE ROAD LANDFILL INC	USA
PENPAC INC	USA
RECYCLIGHTS INC	USA
RECYCLING TECHNIQUES INC	USA
RESOURCE RECOVERY TRANSFER AND TRANSPORTATION INC	USA
RIVER CITY REFUSEE REMOVAL INC	USA
SANITATION ENTERPRISES INC	USA
SCHAUER & ASSOCIATES	USA
SHARPS INCINERATOR OF FORT INC	USA
SOUTH LAKE REFUSE SERVICE INC	USA
SPECTRUM GROUP INC	USA
SUMMIT INC	USA

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SUPERIOR CEDAR HILL LANDFILL INC	USA
SUPERIOR CENTRAL MINNESOTA	USA
SUPERIOR CONSTRUCTION SERVICES INC	USA
SUPERIOR CRANBERRY CREEK LANDFILL LLC	USA
SUPERIOR CYPRESS ACRES LANDFILL INC	USA
SUPERIOR EAGLE BLUFF LANDFILL INC	USA
SUPERIOR EMERALD PARK LANDFILL INC	USA
SUPERIOR FCR LANDFILL INC.	USA
SUPERIOR GEO WASTE INCORPORATED	USA
SUPERIOR GLACIER RIDGE INC	USA
SUPERIOR GLACIER RIDGE LANDFILL	USA
SUPERIOR GREENTREE LANDFILL INC	USA
SUPERIOR HICKORY MEADOWS LANDFILL INC	USA
SUPERIOR MAPLE HILL LANDFILL INC	USA
SUPERIOR OAK RIDGE LANDFILL INC	USA
SUPERIOR OF MISSOURI ACQUISITION CORP.	USA
SUPERIOR OF MISSOURI INC	USA
SUPERIOR OF OHIO INC	USA
SUPERIOR OF WISCONSIN INC	USA
SUPERIOR RECYCLING	USA
SUPERIOR SERVICES - WRIGHT COUNTY	USA
SUPERIOR SERVICES BETHANY	USA
SUPERIOR SERVICES CENTRAL WISCONSIN	USA
SUPERIOR SERVICES COLUMBIA	USA
SUPERIOR SERVICES COLUMBUS	USA
SUPERIOR SERVICES DOOR COUNTY	USA
SUPERIOR SERVICES FORT ATKINSON	USA
SUPERIOR SERVICES GREEN BAY	USA
SUPERIOR SERVICES HARTLAND	USA
SUPERIOR SERVICES HORICON	USA
SUPERIOR SERVICES LAKE GENEVA	USA
SUPERIOR SERVICES MADISON PALLET	USA
SUPERIOR SERVICES MANSFIELD	USA
SUPERIOR SERVICES MENOMONEE FALLS	USA
SUPERIOR SERVICES NORTHERN MISSOURI	USA
SUPERIOR SERVICES OCALA	USA
SUPERIOR SERVICES OF ELGIN INC	USA
SUPERIOR SERVICES OF ILLINOIS INC	USA
SUPERIOR SERVICES OF MICHIGAN INC	USA
SUPERIOR SERVICES OF NEW JERSEY INC	USA
SUPERIOR SERVICES OMRO	USA
SUPERIOR SERVICES ROCHESTER	USA
SUPERIOR SERVICES SHEBOYGAN	USA
SUPERIOR SERVICES SHEBOYGAN AREA TRANSFER STATION	USA
SUPERIOR SERVICES ST LOUIS	USA
SUPERIOR SERVICES ST PAUL	USA
SUPERIOR SERVICES WINONA	USA
SUPERIOR SEVEN MILE CREEK LANDFILL LLC	USA
SUPERIOR SPECIAL SERVICES INC	USA
SUPERIOR SPECIAL SERVICES TWIN CITIES	USA
SUPERIOR STAR RIDGE LANDFILL INC	USA

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SUPERIOR VALLEY MEADOWS LANDFILL	USA
SUPERIOR WASTE SERVICES DUBOIS	USA
SUPERIOR WASTE SERVICES OF ALABAMA INC	USA
SUPERIOR WASTE SERVICES OF DELAWARE VALLEY INC	USA
SUPERIOR WASTE SERVICES OF FLORIDA INC	USA
SUPERIOR WASTE SERVICES OF GEORGIA INC	USA
SUPERIOR WASTE SERVICES OF NEW YORK INC	USA
SUPERIOR WASTE SERVICES OF PENNSYLVANIA INC	USA
SUPERIOR WHISPERING PINES LANDFILL INC	USA
SYCAMORE LANDFILL INC	USA
TWR INC	USA
VALLEY SANITATION CO INC	USA
WATSON'S ROCHESTER DISPOSAL INC	USA
WILSON WASTE SYSTEMS INC	USA
ABAX (RIVERSTONE PTY)	AUS
AQUALINE PTY LTD	AUS
COLLEX WASTE INCINERATION PTY LTD	AUS
GAOSOUL PTY LTD	AUS
MOONS RECYCLING PTY LTD	AUS
MOONS SERVICE PTY LTD	AUS
MOONS WASTE PTY LTD	AUS
PORT BOTANY TRANSFER STATIO PTY LTD	AUS
SYDNEY RECYCLING CENTER PTY LTD	AUS
SYDNEY RECYCLING CENTER UNIT TRUST	AUS
WASTE MANAGEMENT SERVICE PTY LTD	AUS
BASORAG	CHE
COTECNICA CARACAS	VEN
COTECNICA CHACAO	VEN
COTECNICA LA BONANZA	VEN
INVERSIONES COTECNICA	VEN
MANTENIMIENTO URBANO	VEN
SERVICIOS COTECNICA	VEN
SERVICIOS PLASTICOT 405	VEN
ADVANCED ENVIRONMENTAL SERVICES LLC "AES"	USA
ADVANCED ENVIRONMENTAL TECHNICAL SERVICES LLC	USA
ONYX ENVIRONMENTAL SERVICES LLC "OES"	USA
ONYX INDUSTRIAL CLEANING INC.	USA
ONYX INDUSTRIAL SERVICES HOLDINGS INC. "OIS"	USA
ONYX INDUSTRIAL SERVICES INC.	USA
ONYX NORTH AMERICA CORP.	USA
ONYX PRECISION SERVICES INC.	USA
A. DE VOEGHT & CO BVBA	BEL
AB GESTOR	SWE
ALHONEN & LASTUNEN OY	FIN
ALUMINIUMBUSS I PITEA AB	SWE
AUTOBUS VERLEYEN N.V.	BEL
AUTOCARS DE POLDER N.V.	BEL
BUS DE POLDER N.V.	BEL
CGEA TRANSPORT NORGE AS	NOR
CGEA TRANSPORT POLSKA	POL
CONNEX TUNNELBANAN AB	SWE

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ORGANIZED
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LAWS OF

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VANDENAWEELE	BEL
VERGENTA FINANS AB	SWE
WEYN	BEL
YPRABUS S.A.	BEL
ALPINA VERKEHRVERTRIEB	DEU
AUTO BUS SERVICE GMBH	DEU
AUTO LEGNER GMBH	DEU
AUTO LEGNER GMBH & CO KG	DEU
ISARIA VERKEREGESELSCHAFT GMBH & CO KG	DEU
JENSEN & DAMM GMBH & CO KG	DEU
JENSEN VERWALTUNGSGESELLSCHAFT GMBH	DEU
K TANK REISEN GMBH & CO KG	DEU
KARLENBERG GMBH & CO KG	DEU
KARLENBERG VERWALTUNGS GMBH	DEU
KLAUS TANK GMBH	DEU
LEGNER HOLDING GMBH	DEU
LIMBURGER REISEDIENST GMBH	DEU
LINJEBUSS DEUTSCHLAND GMBH	DEU
LINJEBUSS PROPERTIES GMBH	DEU
MNV GMBH	DEU
VERKEHRUNTERNEHMEN K TANK GMBH & CO KG	DEU
ALGAIDA EDITORES SA	ESP
ALIANZA EDITORIAL MEXICANA SA	MEX
ALIANZA EDITORIAL SA	ESP
ANAYA MULTIMEDIA SA	ESP
BIBLOGRAF SA	ESP
COMERCIAL GRUPO ANAYA SA	ESP
CREDSA SA	ESP
D.I.S.T.E. S.A.	ESP
DEL PRADO EDITEURS EURL	FRA
DIFUSION DIRECTA EDERA SA	ESP
DIONE SA	ESP
DISTRIBUCIONES ALIADAS SA	ARG
EDICIONES CATEDRA SA	ESP
EDICIONES DEL PRADO SA	ESP
EDICIONES PIRAMIDE SA	ESP
EDICIONES TORMES SA	ESP
EDICIONS XERAIS DE GALICIA SA	ESP
EDITORIAL BARCANOVA SA	ESP
EDITORIAL EUDEMA SA	ESP
EDITORIAL TECNOS SA	ESP
HAVAS & ANAYA INTERNATIONAL S.L	ESP
SUMADI SA	ESP
AMERICAN GENEALOGICAL LENDING LIBRARY, INC	USA
BERKELEY SYSTEMS INC.	USA
CENDANT CAYMAN HOLDING	CYM
CENDANT SOFTWARE DEUTSCHLAND	DEU
CENDANT SOFTWARE ESPANA	ESP
CENDANT SOFTWARE IRELAND LTD	IRL
CENDANT SOFTWARE U.K. LTD	GBR
COLLIER SIERRA L.L.C.	USA

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LAWS OF

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DAVIDSON & ASSOCIATES INC.
DYNAMIX INC.
ERBE SOFTWARE
FIRST BYTE INC.
GRYPHON SOFTWARE CORP.
HAVAS INTERACTIVE SAINT HONORE
HEADGATE INC.
IMPRESSIONS SOFTWARE INC.
INTERACTIVE ASSOCIATES INC.
KNOWLEDGE ADVENTURE INC.
PAPYRUS DESIGN GROUP INC.
PYRO TECHNIX INC.
ROGER WAGNER
RPT SOFTWARE
SIERRA ON-LINE INC.
SIERRA PIONEER INC.
SOFTWARE INSPIRATION LTD
SYRACUSE LANGUAGE SYSTEMS INC.
DOCUMED AG
EDICIONES MEDICAS SA
EDICOES SIMPOSIUM LDA
EDITIONS MEDICALES SPECIALSEES SA
FSG MEDIMEDIA LTD
HEALTH COMMUNICATIONS NETWORK LTD
HEALTH MANAGEMENT MEDIA (PTY) LTD
HEALTH ONLINE PTE LTD
IMP VERLAGS GMBH
INFOPHARMA MEDIA SERVICES LTD
LES EDITIONS DU MEDICIN GENERALISTE SA
LIVROS TECNICOS PORTUGUESES SA
MEDICAL ASSOCIATES SA
MEDICAL MARKETING INVESTMENT (FRANCE) SA
MEDIMARKETING INC
MEDIMEDIA (NZ) LTD
MEDIMEDIA ASIA PTE LTD
MEDIMEDIA AUSTRALIA PTY LTD
MEDIMEDIA BELGIUM SA NV
MEDIMEDIA HOLDINGS (UK) LTD
MEDIMEDIA INFORMACIOS KFT
MEDIMEDIA INFORMATIONS SPOL S.R.O
MEDIMEDIA INTERNATIONAL S.P.Z.O.O
MEDIMEDIA KOREA LTD
MEDIMEDIA MANAGED CARE LLC
MEDIMEDIA MEDICOM SA
MEDIMEDIA PACIFIC LTD
MEDIMEDIA SERVICES LTD
MEDIMEDIA USA INC
MM MEDIZINISCHE MEDIEN INFORMATIONEN GMBH
MM SERVICES EURL
OEMF SPA
OVP/SEMP SAS

USA
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DEU
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LAWS OF

COMPANIES

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OXNEY BV	NLD
PARPINELLI TRE SRL	ITA
SEDM SARL	FRA
SOCIETE D'EDITIONS MEDICO PHARMACEUTIQUES	FRA
A.E.P HAMPSHIRE	GBR
CARDIF WASTE MANAGEMENT	GBR
A.H.S. EMSTAR PLC	GBR
POWER ENGINNEERING	GBR
ALEC	GBR
LINC SERVICES LTD	GBR
PARKERSELL HIGHWAY LIGHTING SERVICES. LTD	GBR
PARKERSELL LIGHTING AND ELECTRICAL SERVICES LTD	GBR
PARKERSELL LIGHTING SERVICES LTD	IRL
CONTEC	ITA
CONTEC MERIDIONALE	ITA
EURO ASTRE	ITA
THERMOCONFORT	ITA
ENERGY BONUS B.V	NLD
LAAK SWINKELS VD	NLD
MONTENAY NEDERLAND B.V	NLD
N.V. WARMTESERVICE TECHNISCH BEHEER	NLD
PURIPHER	NLD
STOOMTECHNIEK B.V.	NLD
CGLC A.CAROZZO	FRA
AMBIENTAL	BRA
DALKIA DO BRAZIL	BRA
ABAST. Y SANEAM. DEL NORTE,SA	ESP
ABAST. Y SANEAM. GENERALES,SL	ESP
ADOBS ORGANICS, S.L.	ESP
AEBA AM.EC.DE B.AIRES SA	ARG
AESA ASEO Y ECOLOGIA, S.A.	ARG
AFIGESA INVERSION,SL UNIP.	ESP
AGUAS DE JAEN,S.A.	ESP
AGUAS DE LA MANCHA,SA	ESP
AGUAS DE TORRELAVEGA,SA	ESP
AGUAS POT. DE SAN FELIU, S.A.	ESP
AIE CIUDAD REAL	ESP
AIE COSTA	ESP
AITENA PORTUGAL, S.A.	PRT
AITENA, S.A.	ESP
ALFONSO BENITEZ, S.A.	ESP
ALPETROL, S.A.	ESP
APARCAM. CONCERTADOS, S.A.	ESP
ARAGON.DE SERVICIOS ITV, S.A.	ESP
ARGAM,S.A.	ARG
ASES.FINAN.Y DE GEST.,S.A.	ESP
ASIRIS,S.A.	ESP
ASTACO, S.A.	ESP
ASUNT. GENER. INMOB. S.A.	ESP
AUXEL ELECTR.AUXILIAR,AIE	ESP
AUXILIAR DE PIPE LINES, S.A.	ESP

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PROACTIVA MEDIO AMBIENTE, S.A.
PROSEIN, S.A.
PROYECTOS Y SERVICIOS, S.A.
PUBLIMOB, S.A.
PUERTO CALA MERCED, S.A.
RAMAL. ROSA COBETAR S. CONS., SA
REPARALIA, S.A.
RISCOP, S.A.
RIUTORT, S.A.
SANEAMIENTO Y SERVICIOS, S.A.
SANFILIPPO MESSAGI, SPA
SANFILIPPO PUBBLICITA, SRL
SDAD. DE ASEO DE YUMBO, S.A. ESP
SERA Q.A. TUNJA, E.S.P., S.A.
SERAGUA, S.A.
SERV. DE PUBLIC. URBANOS, SA
SERV. ESPECIALES DE LIMP. S.A.
SERV. Y PROCES. AMBIENTALES, SA
SERVEIS D'ESCOBRER. I NET. S.A.
SERVICIOS DE LEVANTE, S.A.
SERVICIOS INDICE, S.A.
SINCLER, S.A.
SISTEM. DE CONTROL Y COMUN., SA
SISTEM. Y VEHC. DE ALTA TECN., SA
SOC. DE ASEO CANDELARIA, S.A.
SOC. DE ASEO PRADERA, S.A.
SOC. IBERICA DEL AGUA
SOC. MEDITERRANEA DE AGUAS, SA
SOGESUR, S.A.
T.M.I., S.A.
TACK INVERSIONES SL UNIPERSON
TECNIC. Y SERV. MINEROS, S.A.
TEDESA
TPA - FUGRO, S.A.
TPA TECNIC. DE PROT. AMBIENT., SA
TRANSACTIONAL TECHNOLOGIES, INC
TRATAMIENTO IND. DE AGUAS, SA
TREBALSA
TRISA OCANA
TRISA, TRAT. Y RECUP. IND., S.A.
TULUENA DE ASEO, S.A.
VERAUTO LA PLATA, S.A.
VIASA, S.A.
VTR, S.A.
VTV VERIF. TECN. VEHIC. ARGEN., SA

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LAWS OF

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210 South Street Property Company Limited	<C>
3BG Holdings L.L.C.	CAN
A & M Records Limited	GBR
Adrawing Limited	USA
Africa Fete Limited	GBR
Alto Music Limited	GBR
Amadeo Oesterreichische Schallplatten Gesellschaft m.b.H.	GBR
Amused Productions Limited	GBR
Apollo-Verlag Paul Lincke GmbH	AUT
Argo Record Company Ltd.	GBR
Associated Liquor Distributors (S) Pte. Ltd.	DEU
Atlas Commercial Seagram de Colombia S.A.	GBR
Audio Club of New Zealand Ltd	SGP
B & M spol.s.r.o.	COL
B.V. Lenox Films Europe	NZL
Barclay Record S.A.	CZE
Barton & Guestier S.A.	NLD
Boy Productions Limited	CHE
British Phonograph Records Limited	FRA
Burgeff & Co. Sektkellereien GmbH	GBR
C.A. Circulo de Conocedores Seagram	GBR
C.A. Seagram de Venezuela	DEU
Canadian Distillers Ltd.	VEN
Capella B.V.	VEN
Cedarwood Music Ltd.	CAN
Centenary Alpha B.V.	NLD
Centenary Australia Pty Ltd.	GBR
Centenary Beta B.V.	NLD
Centenary B.V.	AUS
	NLD

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LAWS OF

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Centenary France S.A.	FRA
Centenary Holding N.V.	NLD
Centenary Holdings Ltd.	BMU
Centenary Investments Inc.	CAN
Centenary Investments S.A.R.L.	LUX
Centenary Italia S.r.l.	ITA
Centenary Music B.V.	NLD
Centenary S.A.R.L.	LUX
Centenary UK Limited	GBR
Chivas Brothers Limited	GBR
Cinepoly Music Publishing Company Ltd.	HKG
Cinepoly Records Co. Ltd.	HKG
Come Together Limited	GBR
Compact Disc Service Far East Limited	HKG
Cosima Music oHG	DEU
CR Films, LLC	USA
D G Records Limited	GBR
D. J. M. Records Limited	GBR
D.I.A.L. - Diffusion Internationale d'Arts et Loisirs S.A	FRA
DA Film Limited	GBR
Decca Artists Ltd.	CHE
Decca Music Group Limited	GBR
Decca Records Taiwan Ltd.	TAI
DEF American Limited	GBR
Def Jam Records, Inc.	USA
Desperado Music SARL	FRA
Deutsche Grammophon Gesellschaft mbH	DEU
Distillers Products Sales Corporation	USA
Domaine Mumm, Inc.	USA
Dominic Music Limited	GBR
Don Julio S.A. de C.V.	MEX
Doosan Seagram Co., Ltd.	PRK
Duet GP	USA
Dutchco "Before She Met Me" B.V.	NLD
Edison Bell Records (England) Limited	GBR
East Side Real Estate Corp.	USA
Edsel Films Ltd.	GBR
EM Production SAS	FRA
Emusic.com Inc.	USA
Entertainment Today Limited	GBR
Epithete Production S.A.S.	FRA
Eyeteecce Music, Inc.	USA
Farmclub.com, Inc.	USA
Fater Media Ltd.	TAI
Fonobras-Distribuidora Fonografica Brasileira Ltda.	BRA
Fontana B.V.	NLD
Forbrooke Enterprises, Inc.	USA
Geffen/Outpost Record Ventures, Inc.	USA
GetMusic LLC	USA
Ghost Productions Limited	GBR
Go East Entertainment Co. Ltd.	HKG
Go! Discs Limited	GBR
Go! Holdings Limited	GBR

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LAWS OF

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Go! Records Limited	GBR
Goldhawke Productions Limited	GBR
Golddisk AG	CHE
Gralto Music Limited	GBR
Grammofoonplaten-Maatschappij Barclay Nederland B.V.	NLD
Gulfstream Insurance (Barbados) Limited	BRB
Gulfstream Insurance (Ireland) Limited	IRL
Gulfstream Reinsurance (Ireland) Limited	IRL
Gypsy Films Limited	GBR
Hammersmith Records Limited	GBR
Helio Lodge Limited	GBR
Hilltop Services, Inc.	USA
Hollandsche Decca Distributie B.V.	NLD
HRC/UC Joint Venture	USA
iClassics.com, Inc.	USA
Imagine Films Entertainment, Inc.	USA
Impact Music SA	FRA
Industria de Licores Internationales, S.A.	DOM
InsideSessions, L.L.C.	USA
Interscope Records	USA
IPS Records Ltd	HKG
Island Entertainment Group Limited	GBR
Island Entertainment Group S.A.S.	FRA
Island Limited	GBR
Island Records France S.A.	FRA
Island Visual Arts Limited	GBR
Island Visual Arts, Inc.	USA
J.D.C., S.A. de C.V.	MEX
J.E. Seagram Corp.	USA
JES Developments, Inc.	USA
JES Developments Finance, Inc.	USA
Jewel Box Music GmbH	DEU
Joseph E. Seagram & Sons, Inc.	USA
Joseph E. Seagram & Sons, Limited	CAN
K.K. Kitty Enterprises	JPN
Karussell AB	SWE
Know Existence Ltd.	GBR
Lavande Limited	HKG
Leisure Marine Corp.	USA
Licorerias Unidas, S.A.	VEN
Little Eye Limited	GBR
Long Time Dead Productions Limited	GBR
Lucky Jim Limited	GBR
Lupak S.A.	GRC
Lusa de Colombia S.A.	COL
Madera Holding B.V.	NLD
Magic Records Sp. z o.o.	POL
Makeback Limited	GBR
Management Corporation of America	USA
Mars Muzik Yapim Organizasyon Video Sanayi ve Ticaret A.S.	TUR
Martell & Co.	FRA
Martell Far East Trading Limited	HKG
Matheus Muller Sektkellereien GmbH.	DEU

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LAWS OF

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MCA Universal Inc.	PHL
MCA/G-A Record Ventures, Inc.	USA
MCA/R Record Ventures, Inc.	USA
Mercury Records B.V.	NLD
Mercury Records Limited	GBR
Meteor Film Productions B.V.	NLD
MN Productions SARL.	FRA
Mother Records Limited	GBR
Motion Pictures Prinsengracht B.V.	NLD
Motown Cafe Orlando, L.P., LLLP	USA
Motown (UK) Limited	GBR
Motown Entertainment Deutschland GmbH	DEU
Motown Entertainment Nederland B.V.	NLD
Motown Foreign Sales, L.P.	USA
Motown Record Company, L.P.	USA
Movies Film Productions Inc.	USA
Murphy's Productions, Inc.	USA
Music International Entertainment N.V.	ANT
Musical Rendezvous Limited	GBR
Musician Hong Kong Ltd.	HKG
MusiClub	BRA
Myers Rum Company Limited	BHS
Ned Video B.V. [Netherlands]	NLD
Nese Muzik Yapim Sanayi ve Ticaret A.S.	TUR
New G.S. Records Limited	GBR
Norse Music Productions Limited	GBR
North American Music Holding Co., Inc.	USA
Oakwood Films, Inc.	USA
Oddbins Limited	GBR
OHAB Musik Produktion A.B.	SWE
Pageant Music Limited	GBR
Paragon Publicity & Public Relations Limited	GBR
Peekaboo S.a.r.l.	FRA
Perth Music, Inc.	USA
Phoninvest Participacoes Ltda.	BRA
Phonodisc Sales Limited	GBR
Phonogram Limited	GBR
Phonogram Music Limited	GBR
Polar Music AB	SWE
Polar Music International AB	SWE
Polydor B.V.	NLD
PolyGram Cable Channel Co.	USA
PolyGram Filmed Entertainment Productions, Inc.	USA
PolyGram Holding and Finance S.a.r.l.	LUX
PolyGram Holding, Inc.	USA
PolyGram International Finance (Ireland) Ltd.	IRL
PolyGram Investment Corporation	USA
PolyGram Music Asia, L.L.C.	USA
Polygram Music Programming Corporation	USA
PolyGram N.V.	NLD
PolyGram Publishing Ventures, Inc.	USA
PolyGram Publishing, Inc.	USA
PolyGram S.a r.l.	LUX

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LAWS OF

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PolyGram Television, L.L.C.	USA
PolyGram Video Clip Holding, Inc.	USA
Polyscope B.V.	NLD
Polytel International Overseas Limited	GBR
Producer Services Holdings Limited	GBR
Producer Services Limited	GBR
Qualiton Records (1968) Limited	GBR
Quicksilver Recording Company Limited	GBR
R.S.O. Records B.V.	NLD
Radioactive Records	USA
Record Supervision Limited	GBR
RM Productions (Film & Television) Limited	GBR
Rondor Music International, Inc.	USA
S Muzik Yapim Organizasyon Sanayi ve Ticaret A.S.	TUR
Sandeman & CA. S.A.	PRT
Sandeman-Coprimar, S.A.	ESP
SCI Lorada	FRA
Sci-Fi Channel Europe, L.L.C.	USA
Seagold Leasing Inc.	USA
Seagram (China) Ltd.	CAN
Seagram (New Zealand) Limited	NZL
Seagram (Switzerland) Ltd.	CHE
Seagram (Thailand) Limited	THA
Seagram Anadolou	TUR
Seagram Apka S.A.	GRC
Seagram Australia Holdings Pty. Limited	AUS
Seagram C.I. (Taiwan) Co., Ltd.	HKG
Seagram Capital Investments, Inc.	USA
Seagram China Investment Limited	HKG
Seagram de Argentina, S.A.	ARG
Seagram de Chile Comercial Limitada	CHL
Seagram de Costa Rica, S.A.	CRI
Seagram de Mexico, S. de R.L. de C.V.	MEX
Seagram Del Uruguay S.A.	URY
Seagram Deutschland GmbH	DEU
Seagram Developments, Inc.	USA
Seagram Distillers PLC	GBR
Seagram do Brasil Industria E Comercio Ltda.	BRA
Seagram Europa B.V.	NLD
Seagram European Customer Service Center Limited	GBR
Seagram Finance B.V.	NLD
Seagram France Distribution	FRA
Seagram Holding-Und Handelsgesellschaft MBH	DEU
Seagram Holdings Limited	GBR
Seagram Hungary Ltd.	HUN
Seagram Inc.	USA
Seagram International B.V.	NLD
Seagram International Holdings Limited	GBR
Seagram Italia SpA	ITA
Seagram Manufacturing Private Limited	IND
Seagram Martell Duty Free Limited	HKG
Seagram Nederland B.V.	NLD
Seagram Netherlands Antilles N.V.	ANT

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LAWS OF

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Seagram Nordic AB	SWE
Seagram Polska Sp zo.O	POL
Seagram Slovakia s.r.o.	SVK
Seagram South Africa (Pty) Ltd.	RSA
Seagram Ukraine Limited	UKR
Seagram United Kingdom Limited	GBR
Seagram Wine Estates Pty. Limited	AUS
Seagrams Belgium, N.V.	BEL
Shanghai Seagram Limited	CHN
Shanghai Yi Jia International Trading Company Limited	CHN
Sonet Grammofon AB	SWE
Songs of Universal, Inc.	USA
Spectrum S.A.	FRA
Spencer Davis Music Limited	GBR
Spencer Gifts (Canada) Inc.	CAN
Spencer Gifts (UK) Limited	GBR
Spencer Gifts, Inc.	USA
Springtime Film B.V.	NLD
Sterling Vineyards, Inc.	USA
Stockholm Records AB	SWE
Stockholm Songs AB	SWE
Sundance Channel L.L.C.	USA
Systemtatic Limited	GBR
Television/Cinema (Canada) Distribution Inc.	CAN
Terra Properties, Inc.	USA
The Character Cafe Limited	GBR
The Crayon Box, LLC	USA
The Glenlivet Distillers Limited	GBR
The House of Seagram Limited	GBR
The Leonard Bernstein Music Publishing Company LLC	USA
The Music Store Limited	GBR
The Seagram Finance Company Limited	GBR
The Video Label	GBR
The Wild Card Label Limited	GBR
This Record Co. Limited	GBR
Tianjin Seagram Limited	CHN
Tiger Music Ltd	GBR
Timbaland Records, LLC	USA
Tolly Music Limited	GBR
Toutankhamon S.A.	FRA
TV Hamburg Fernseh- und Filmvertrieb GmbH	DEU
U-Talk Enterprises, Inc.	USA
U/MRV Co.	USA
UEX Beijing Holding Co. Limited	HKG
UEX Holding Company	USA
UMG Manufacturing & Logistics, Inc.	USA
UMG Recordings, Inc.	USA
Universal 13th Street.com Inc.	USA
Universal - Champion Music Corporation	USA
Universal - PolyGram International Publishing, Inc.	USA
Universal - PolyGram International Tunes, Inc.	USA
Universal - Songs of PolyGram International, Inc.	USA
Universal Broadcast Communications PLC	GBR

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LAWS OF

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Universal Cartoon Studios, Inc.	USA
Universal City Development Partners, LP	USA
Universal City Property Management Company	USA
Universal City Property Management Company II	USA
Universal City Property Management Company III	USA
Universal City Property Management Company IV	USA
Universal City Studios Productions, Inc.	USA
Universal City Studios, Inc.	USA
Universal eLabs, Inc.	USA
Universal Family Entertainment, Inc.	USA
Universal Film Distribution, Inc.	USA
Universal Film Exchanges, Inc.	USA
Universal Finance B.V.	NLD
Universal Global e, Inc.	USA
Universal Grill Joint Venture	USA
Universal High Noon Music GmbH.	DEU
Universal Holding GmbH	DEU
Universal Home Entertainment Distribution Limited	GBR
Universal Home Entertainment Holdings Limited	GBR
Universal Home Entertainment Licensing Limited	GBR
Universal Home Video, Inc.	USA
Universal Interactive Studios, Inc.	USA
Universal International Films, Inc.	USA
Universal International Finance B.V.	NLD
Universal International Holding B.V.	NLD
Universal International Music B.V.	NLD
Universal Manufacturing & Logistics GmbH	DEU
Universal Manufacturing & Logistics Limited	GBR
Universal Manufacturing & Logistics S.A.	FRA
Universal Music & Video Distribution, Corp.	USA
Universal Music (Hong Kong) Limited	HKG
Universal Music (Pty) Ltd.	RSA
Universal Music (Thailand) Ltd.	THA
Universal Music (UK) Holdings Limited	GBR
Universal Music A/S [Denmark]	DNK
Universal Music A/S [Norway]	NOR
Universal Music AB	SWE
Universal Music Argentina S.A.	ARG
Universal Music Asia Pacific Limited	HKG
Universal Music Australia (No. 2) Limited	AUS
Universal Music B.V.	NLD
Universal Music Colombia S.A.	COL
Universal Music Ecuador S.A.	ECU
Universal Music GMBH [Austria]	AUT
Universal Music GmbH [Germany]	DEU
Universal Music Group Sweden AB	SWE
Universal Music Group, Inc.	USA
Universal Music India Limited	IND
Universal Music International (No. 2) Limited	GBR
Universal Music International Limited	GBR
Universal Music Ireland Limited	IRL
Universal Music Italia S.r.l.	ITA
Universal Music K.K.	JPN

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LAWS OF

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Universal Music Leisure Limited	GBR
Universal Music Limited [Hong Kong]	HKG
Universal Music Limited [New Zealand]	NZL
Universal Music Ltd. [Korea]	KOR
Universal Music Ltd. [Taiwan]	TWN
Universal Music Mexico, S.A. de C.V.	MEX
Universal Music NV/SA	BEL
Universal Music On Line S.A.S.	FRA
Universal Music Operations Limited	GBR
Universal Music Oy	FIN
Universal Music Peru S.A.	Peru
Universal Music Polska Sp. z o.o.	POL
Universal Music Portugal, Lda.	PRT
Universal Music Private Ltd.	SGP
Universal Music Publishing (Proprietary) Limited	RSA
Universal Music Publishing AG	CHE
Universal Music Publishing B.V.	SWE
Universal Music Publishing GmbH [Austria]	AUT
Universal Music Publishing GmbH [Germany]	DEU
Universal Music Publishing Group AB	SWE
Universal Music Publishing International B.V.	NLD
Universal Music Publishing International Limited	GBR
Universal Music Publishing K.K.	JPN
Universal Music Publishing Limited [Hong Kong]	HKG
Universal Music Publishing Limited [United Kingdom]	GBR
Universal Music Publishing Ltd. [Hungary]	HUN
Universal Music Publishing Ltd. [Taiwan]	TWN
Universal Music Publishing Ltda.	BRA
Universal Music Publishing N.V./S.A.	BEL
Universal Music Publishing Pte Ltd.	SGP
Universal Music Publishing Pty Limited	AUS
Universal Music Publishing Sdn Bhd	MYS
Universal Music Publishing Sp. z o.o.	POL
Universal Music Publishing S.A. [Argentina]	ARG
Universal Music Publishing SARL	FRA
Universal Music Publishing S.r.l.	ITA
Universal Music Publishing s.r.o.	CZE
Universal Music Publishing, S.A. [Spain]	ESP
Universal Music Publishing Venezuela S.A.	VEN
Universal Music Records Ltd.	HUN
Universal Music S.A. [France]	FRA
Universal Music S.A. [Greece]	GRC
Universal Music s.r.o. [Slovak Republic]	SVK
Universal Music Sdn. Bhd.	MYS
Universal Music Spain, S.L.	ESP
Universal Music UK Limited	GBR
Universal Music Uruguay S.A.	URY
Universal Music Venezuela S.A.	VEN
Universal Musica de Centroamerica, S.A.	CRI
Universal Musica, Inc.	USA
Universal Muzik Yapim Organizasyon Sanayi ve Ticaret A.S.	TUR
Universal Networks Services Italia S.r.l.	ITA
Universal Pictures (Australasia) Pty. Ltd.	AUS

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ORGANIZED
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LAWS OF

<S>	<C>
Universal Pictures (France) S.A.	FRA
Universal Pictures (Italy) S.r.l.	ITA
Universal Pictures (Spain), S.L.	ESP
Universal Pictures (Switzerland) AG	CHE
Universal Pictures (UK) Limited	GBR
Universal Pictures Benelux B.V.	NLD
Universal Pictures Benelux N.V.	BEL
Universal Pictures Corporation of China	USA
Universal Pictures Corporation of Puerto Rico	USA
Universal Pictures Germany GmbH	DEU
Universal Pictures International B.V.	NLD
Universal Pictures International Limited	GBR
Universal Pictures International No. 2 B.V.	NLD
Universal Pictures Licensing Benelux B.V.	NLD
Universal Pictures Licensing Limited	GBR
Universal Pictures Limited	GBR
Universal Pictures Productions B.V.	NLD
Universal Pictures Productions G.m.b.H.	DEU
Universal Pictures Productions Limited	GBR
Universal Pictures Video (France) S.A.	FRA
Universal Pictures Visual Programming Limited	GBR
Universal Rank Hotel Partners	USA
Universal Records B.V.	NLD
Universal Station, Inc.	USA
Universal Studios Arcade, Inc.	USA
Universal Studios Canada Ltd.	CAN
Universal Studios Channels France EURL	FRA
Universal Studios Channels France S.A.S.	FRA
Universal Studios Consumer Products, Inc.	USA
Universal Studios Development Venture One	USA
Universal Studios Development Venture Three	USA
Universal Studios Development Venture Two	USA
Universal Studios Digital Arts, Inc.	USA
Universal Studios Enterprises Japan, Ltd.	JPN
Universal Studios Entertainment Japan Investment Company	USA
Universal Studios Finance B.V.	NLD
Universal Studios Finance, Inc.	USA
Universal Studios Holding I Corp.	USA
Universal Studios Holding II Corp.	USA
Universal Studios Holding III Corp.	USA
Universal Studios Holdings (UK) Limited	GBR
Universal Studios Home Video, Inc.	USA
Universal Studios Hotel, Inc.	USA
Universal Studios International B.V.	NLD
Universal Studios International G.m.b.H.	DEU
Universal Studios Investments, Inc.	USA
Universal Studios Licensing, Inc.	USA
Universal Studios Network Programming	USA
Universal Studios Networks Deutschland G.m.b.H.	DEU
Universal Studios Networks Worldwide, Limited	GBR
Universal Studios New Media, Inc.	USA
Universal Studios Online Productions, Inc.	USA
Universal Studios Online, Inc.	USA

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LAWS OF

<S>	<C>
Universal Studios Pacific Partners, Inc.	USA
Universal Studios Pay Television Australia, Inc.	USA
Universal Studios Pay Television B.V.	NLD
Universal Studios Pay Television, Inc.	USA
Universal Studios Pay TV Latin America, Inc.	USA
Universal Studios Pay-Per-View, Inc.	USA
Universal Studios Recreation Japan Planning Services, Inc.	USA
Universal Studios Recreation Japan Supervision, Inc.	USA
Universal Studios Restaurant, Inc.	USA
Universal Studios TV Channel Poland B.V.	NLD
Universal Studios TV Channel Poland, Inc.	USA
Universal Studios TV1 Australia, Inc.	USA
Universal Studios Water Parks, Inc.	USA
Universal Studios, Inc.	USA
Universal Television & Networks Group, Inc.	USA
Universal Television Enterprises, Inc.	USA
Universal Television Entertainment, Inc.	USA
Universal Television, Incorporated	USA
Universal Trading Company B.V.	NLD
Universal TV Filmes Do Brasil Ltda.	BRA
Universal Vertrieb GmbH	DEU
Universal Worldwide Television, Inc.	USA
Universal-Island Records Limited	GBR
Universal/Ahlins Musikforlags AB	SWE
Universal/Ariston S.r.l.	ITA
Universal/Chapulin S.r.l.	ITA
Universal/Dick James Music Limited	GBR
Universal/Dick James Musikverlag GmbH	DEU
Universal/Empire Music Limited	GBR
Universal/Equipe Edizioni Musicali e Produzioni Discografiche S.r.l.	ITA
Universal/Fun-House & C. Musical Company S.r.l.	ITA
Universal/Island Music Limited	GBR
Universal/Kejving Musikforlag AB	SWE
Universal/La Bussola Edizioni Musicali S.r.l.	ITA
Universal/MCA Music Italy S.r.l.	ITA
Universal/MCA Music K.K.	JPN
Universal/MCA Music Limited	GBR
Universal/MCA Music Publishing GmbH	DEU
Universal/MCA Music Publishing Pty. Limited	AUS
Universal/MCA Music Publishing SARL	FRA
Universal/Reuter & Reuter AB	SWE
Universal/Sweden Music Forlags AB	SWE
Universal/Sonet Music AB	SWE
Universal/Union Songs Music Forlags AB	SWE
Universal/Valentine Music Italia S.r.l.	ITA
USA Networks, Inc. ("USA Networks")	USA
USA Networks Partner, Inc.	USA
USANI Holding I, Inc.	USA
USANI Holding II, Inc.	USA
USANI Holding III, Inc.	USA
USANI Holding IV, Inc.	USA
USANI Holding V, Inc.	USA
USANI Holding VI, Inc.	USA

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LAWS OF

<S>	<C>
USANI Holding VII, Inc.	USA
USANI Holding VIII, Inc.	USA
USANI Holding IX, Inc.	USA
USANI Holding X, Inc.	USA
USANI Holding XII, Inc.	USA
USANI Holding XIII, Inc.	USA
USANI Holding XIV, Inc.	USA
USANI Holding XV, Inc.	USA
USANI Holding XVI, Inc.	USA
USANI Holding XVII, Inc.	USA
USANI Holding XVIII, Inc.	USA
USANI Holding XIX, Inc.	USA
USANI Holding XX, Inc.	USA
Venkow Records a.s.	CZE
Vignobles Internationaux S.A.	FRA
Vision Video (1984) Limited	GBR
Vision Video (1989) Limited	GBR
Vision Video (Electric Dreams) Limited	GBR
Vision Video Limited	GBR
Vision Videolabel Limited	GBR
Viva Far East Limited	HKG
Vivendi Universal Holding I Corp.	USA
Vivendi Universal US Holding Co.	USA
What's Music International Incorporated	TAI
Working Title (Bean) Limited	GBR
Working Title Films Limited	GBR
Working Title Group, Inc.	USA
World Liquor Trading Company	KOR
WTTV Limited	GBR
ZAO Universal Music	RUS