



Paris, January 16, 2003

### Review of disposals carried out in second-half 2002

From July 1 to December 31, 2002, Vivendi Universal concluded transactions worth €8.2 billion in disposals and debt taken on by the acquirers. At December 31, 2002, asset sales worth €6.8 billion had been closed and Vivendi Universal had collected €6.4 billion in cash.

In €m Disposal	(%)	Proceeds from disposal	Cash received (gross)	Remarks
Vinci	(6.7%)	291	291	July
Lagardère	(0.8%)	44	44	July
Echostar	(10%)	1,066	1,066	December
Vivendi Environnement	(20.4%)	1,856	1,856	December. Remaining 20.4% interest.
B2B/Health	(25%)	150	150	July
Vizzavi	(50%)	143	143	August
Sithe Energies Inc.	(34%)	323	323	December
Publishing, excluding Houghton Mifflin and Brazilian operations	(100%)	1,198	1,140	December
Houghton Mifflin	(100%)	1,660	1,250	December
Other		95	95	
<b>Sub-total</b>		<b>6,826</b>	<b>6,358</b>	
Disposals concluded and being finalized		1,403		Telepiu, Canal+ Technologies, Express-Expansion and Comareg
<b>Total for 2H 2002</b>		<b>8,229</b>		

Disposals concluded in 2002 and now being finalized are Telepiu (enterprise value of €893 million), Canal+ Technologies (EV of €190 million), Express-Expansion and Comareg (EV of €320 million).

Vivendi Universal's net book debt (gross debt less cash under French accounting principles) at December 31, 2002 is expected to be in the order of €13 billion.

The amount of debt does not include the recent €1 billion issue of notes redeemable for Vivendi Universal shares, which represents 7.4% of new shares to be issued at the latest by November 25, 2005. The issue is considered as quasi shareholders' equity.

At June 30, 2002, Vivendi Universal's net book debt (gross debt less cash) was approximately €35 billion, including approximately €16 billion for Vivendi Environnement. Vivendi Universal now owns only 20.4% of Vivendi Environnement, representing 82,486,072 shares. Each of these shares is subject to a unilateral call option granted by Vivendi Universal that can be exercised at any time up until December 23, 2004 at a set nominal price of €26.5.

In addition, Vivendi Universal, in compliance with the decision of the Board of Directors taken on August 13, 2002, cancelled 20,469,967 shares linked to stock option plans on December 20, 2002 (1.9% of capital stock). Following this transaction, Vivendi Universal now owns only 0.04% of its own shares. The transaction had no impact on Vivendi Universal's net debt at December 31, 2002.

As a result, the capital stock of Vivendi Universal comprised 1,068,558,994 units of common stock at December 31, 2002.

**Important Disclaimer**

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