



SUPPLEMENT No. 2 dated 16 June 2004 to
OFFER TO PURCHASE AND CONSENT SOLICITATION dated May 25, 2004

VIVENDI UNIVERSAL S.A.

**Offer To Purchase For Cash Any And All Outstanding Notes listed below
For Aggregate Consideration Not To Exceed €2,400,000,000 and
Consent Solicitation**

as more fully described in the Offer to Purchase and Consent Solicitation (the "Offer to Purchase")

The Offer will expire at 12:00 midnight, New York City time, on Tuesday, June 29, 2004, unless extended or earlier terminated by Vivendi Universal S.A. in its sole discretion (such time and date, as the same may be extended or earlier terminated, the "Expiration Date"). Holders must have both validly tendered, and not withdrawn, their Notes, and validly Consented to the Proposed Amendments, on or prior to 5:00 p.m., New York City time, on Tuesday, June 15, 2004 (such time and date, the "Consent Date"), to be eligible to receive the Total Consideration. The Consent Date is not being extended. Accordingly, Holders who tender Notes after the Consent Date and prior to the Expiration Date will not receive the Consent Payment. Withdrawal rights with respect to tendered Notes are not being extended. Accordingly, tendered Notes may no longer be withdrawn, subject to certain limited exceptions. Holders must both validly tender, and not withdraw, their Notes, and validly Consent to the Proposed Amendments on or prior to 12:00 midnight, New York City time, on the Expiration Date to be eligible to receive the Purchase Price. Holders who desire to tender their Notes must Consent to the Proposed Amendments and Holders may not deliver Consents without tendering the related Notes. Capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Offer to Purchase.

We are amending the Tender Offer to (1) increase the Maximum Tender Amount from €1,000,000,000 in aggregate consideration to €2,400,000,000 in aggregate consideration and (2) extend the Expiration Date of the Tender Offer to 12:00 midnight, New York City time, on Tuesday, June 29, 2004. The following table sets forth certain information to be used in determining the consideration payable in respect of each \$1,000 principal amount, or €1,000 principal amount, as the case may be, of each series of Notes tendered, as more fully described in the Offer to Purchase.

<u>CUSIP/ISIN No.</u>	<u>Title of Security</u>	<u>Outstanding Principal Amount</u>	<u>Acceptance Priority Level</u>	<u>Purchase Price (1)</u>	<u>Consent Payment (1)</u>	<u>Total Consideration (1)</u>
92852EAA3/ US92852EAA38; F7063CAF3/ USF7063CAF35; 92852EAG0/ US92852EAG08	9.25% Senior Notes due 2010	\$935,000,000	1	\$1,151.95	\$30.00	\$1,181.95
92852EAE5/ US92852EAE59; F7063CAL0/ USF7063CAL03; 92852EAH8/ US92852EAH80	6.25% Senior Notes due 2008	\$975,000,000	2	\$1,035.33	\$30.00	\$1,065.33
XS0165785766; XS0165785683; XS0173797803	9.50% Senior Notes due 2010	€25,000,000	3	€1,165.55	€30.00	€1,195.55
XS0172035924; XS0172035841; XS0181803916	6.25% Senior Notes due 2008	€500,000,000	4	€1,042.50	€30.00	€1,072.50

(1) Per \$1,000 principal amount, or €1,000 principal amount, as the case may be.

Holders who tendered their Notes at or prior to 5:00 p.m., New York City time, on the Consent Date will receive the applicable Total Consideration (as set forth in the table above), subject to the terms and conditions set

forth in the Offer to Purchase. Holders who tender their Notes after 5:00 p.m., New York City time, on the Consent Date and at or prior to 12:00 midnight, New York City time, on the Expiration Date will receive the applicable Purchase Price (as set forth in the table above), subject to the terms and conditions set forth in the Offer to Purchase. The Consent Date is not being extended. Accordingly, Holders who tender Notes after the Consent Date and prior to the Expiration Date will not receive the Consent Payment.

As of the Consent Date, Holders had tendered approximately \$925,126,000 aggregate principal amount of the 9.25% Notes, approximately \$864,836,000 aggregate principal amount of 6.25% Dollar Notes, approximately €93,107,000 aggregate principal amount of the 9.50% Notes and approximately €14,851,000 aggregate principal amount of the 6.25% Euro Notes.

Except for the amendments to the Maximum Tender Amount described above and the extension of the Expiration Date described above, which in each case supersede inconsistent information contained in any of the Offer Documents, all other terms and conditions of the Tender Offer, as described in the Offer to Purchase as supplemented, remain unchanged.

Holders who validly deliver Consents pursuant to the Offer may revoke such Consents prior to the time at which the Supplemental Indenture relating to the series of Notes to which those Consents relate becomes effective, which will be the date on which such Supplemental Indenture is executed. However, if a Consent is revoked, the Holder will not be eligible to receive the Consent Payment for those Notes.

Withdrawal rights with respect to tendered Notes are not being extended. Accordingly, tendered Notes may no longer be withdrawn, subject to certain limited exceptions, including amendments to the Offer in certain circumstances that constitute a material adverse change to the Holders (as more fully described in the Offer to Purchase).

* * *

This Supplement should be read in conjunction with the Offer Documents, which we previously provided to you. This Supplement and the Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer. We reserve the right to terminate, modify, extend or otherwise amend any of the Offer as more fully described in the Offer Documents.

The Offer does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws.

The Notes not being listed in France, neither this Supplement, the Offer to Purchase nor any other offering material has been submitted to the clearance procedures of the French *Autorité des marchés financiers* (AMF). The Notes have not been offered and will not be offered, directly or indirectly, to the public in France and the Offer will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*) as defined and in accordance with Articles L.411-1 and L.411-2 of French *Code monétaire et financier* and Decree n° 98-880 dated October 1st, 1998 relating to offers to qualified investors. Furthermore, the Offer to Purchase or any other offering material relating to any Notes will not be distributed or caused to be distributed other than to those investors to whom offers of Notes may be made as described above and in the Offer to Purchase.

The documents relating to the Offer have not been submitted to the clearance procedures of Commissione Nazionale per le Società e la Borsa (CONSOB) and are not directed to investors resident in Italy. No interests in the Notes are being offered, sold, purchased or delivered, no consent is being solicited and neither the documents relating to the Offer nor any other offering or publicity material relating to the offer described in this Supplement or any press release or the Notes is or will be distributed to Holders who are Italian residents or who are located in Italy by the Company or either of the Dealer Managers or any other person acting on its or their behalf. Accordingly, Holders are hereby notified that, to the extent such Holders are Italian residents or are located in Italy, the Offer is not available to them and, as such, any electronic acceptance instruction or any other acceptance instruction in whatever form received from such persons shall be void.

Notwithstanding any other provision of the Offer, the Company's obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain general conditions as set forth in the Offer to Purchase. The Company, in its sole discretion, may waive any of the conditions of the Offer in whole or in part, at any time or from time to time.

THIS SUPPLEMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

NEITHER THE COMPANY, NOR THE DEALER MANAGERS MAKE ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER NOTES AND DELIVER CONSENTS IN RESPONSE TO THE OFFER. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND DELIVER CONSENTS AND, IF SO, AS TO HOW MANY NOTES TO TENDER AND CONSENTS TO DELIVER.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFER, OTHER THAN THOSE CONTAINED IN THE OFFER TO PURCHASE AS AMENDED OR SUPPLEMENTED OR IN THE CONSENT AND LETTER OF TRANSMITTAL AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE DEALER MANAGERS.

VIVENDI UNIVERSAL S.A.

The Tender Agent for the Tender Offer is:

The Bank of New York, London Branch

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London EC4 M6XH
Julie McCarthy +44 (0)207- 964-6513
Amanda Smith +44 (0)207-964-7235

The Bank of New York, New York

101 Barclay Street
New York, New York 10286
Duong Nguyen
(212)-815-3687

The Luxembourg Tender Agent for the Tender Offer is:

The Bank of New York (Luxembourg) S.A.

Aerogolf Center
1A Hoehenhof
L-1736 Senningerberg
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+44 (0)207-964-6386

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at the addresses and telephone numbers set forth below. Requests for additional copies of the Offer Documents may be directed to the Information Agent. Beneficial owners may also contact their Custodian for assistance concerning the Tender Offer.

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 704
New York, New York 10006
Attn: Corporate Actions

Ambassador House
2 White Kenneth Street
London, E1 7BS England

Banks and Brokers call: (212) 430-3774
Toll free (866) 470-4500

Inside the UK: (020) 7864 9136
Outside the UK: +44 (0)20 7864 9136

The Dealer Managers for the Tender Offer are:

Banc of America Securities LLC

214 North Tryon Street, 17th Floor
Charlotte, North Carolina 28255
Attn: High Yield Special Products
+1 (888) 292-0070 (U.S. Toll Free)
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J.P. Morgan Securities Inc.

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New York, NY 10017 USA
Attn: Alykhan Lalani, Liability Management Group
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