



**Vivendi Universal Announces
Completion Of Tender Offer For Senior Notes**

9.25% Senior Notes due 2010 (92852EAA3/US92852EAA38; F7063CAF3/USF7063CAF35; 92852EAG0/US92852EAG08)
6.25% Senior Notes due 2008 (92852EAE5/US92852EAE59; F7063CAL0/USF7063CAL03; 92852EAH8/US92852EAH80)
9.50% Senior Notes due 2010 (XS0165785766; XS0165785683; XS0173797803)
6.25% Senior Notes due 2008 (XS0172035924; XS0172035841; XS0181803916)

Paris, June 30, 2004 – Vivendi Universal S.A. (the "Company") announced today that it has successfully completed the purchase of approximately Euro 2.0 billion through its tender offer (the "Tender Offer") for any and all of its outstanding 9.25% Senior Notes due 2010 (the "9.25% Notes"), U.S. dollar-denominated 6.25% Senior Notes due 2008 (the "6.25% Dollar Notes"), 9.50% Senior Notes due 2010 (the "9.50% Notes" and, together with the 9.25% Notes, the "2010 Notes") and euro-denominated 6.25% Senior Notes due 2008 (the "6.25% Euro Notes" and, together with the 6.25% Dollar Notes, the "2008 Notes" and the 2008 Notes and 2010 Notes together, the "Notes," and each a "series" of Notes).

A total of approximately Euro 2.0 billion in aggregate principal amount of notes were tendered on or prior to the expiration of the offers at 12:00 midnight, New York City time, on Tuesday, June 29, 2004, consisting of approximately \$925.3 million aggregate principal amount of the 9.25% Notes, approximately \$877.8 million aggregate principal amount of 6.25% Dollar Notes, approximately Euro 294.0 million aggregate principal amount of the 9.50% Notes and approximately Euro 215.2 million aggregate principal amount of the 6.25% Euro Notes. The settlement was completed today, and accrued interest was paid up to but not including today.

The table below shows, by series, the Notes included in the Tender Offer, the principal amount tendered prior to the expiration of the Tender Offer and the principal amount remaining outstanding.

Title of Security	Principal Amount Tendered	Principal Amount Remaining Outstanding
9.25% Senior Notes due 2010	\$925,306,000	\$9,694,000
6.25% Senior Notes due 2008	\$877,811,000	\$97,189,000
9.50% Senior Notes due 2010	Euro 294,046,000	Euro 30,954,000
6.25% Senior Notes due 2008	Euro 215,186,000	Euro 284,814,000

The Company also announced that it has received the requisite consents to adopt the proposed amendments to the indentures governing the Notes and that the supplemental indentures thereto containing such amendments have been executed and become operative.

Banc of America Securities LLC and J.P. Morgan Securities Inc. acted as the Dealer Managers for the Tender Offer.

Important disclaimers:

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to, the risks described in the Offer to Purchase and the documents Vivendi Universal has filed with the U.S. Securities and Exchange Commission and the French Autorité des Marchés Financiers (AMF). Investors and security holders may obtain a free copy of documents filed by Vivendi Universal with the U.S. Securities and Exchange

Commission at (<www.sec.gov>) or directly from Vivendi Universal. Vivendi Universal does not undertake, nor has any obligation, to provide, update or revise any forward-looking statements.

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, no documents relating to the Offer have been submitted to the clearance procedures of the 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, 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.

The documents relating to the Offer described in this press release 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 press release or the Notes is or will be distributed to Holders of the Notes who are Italian residents or who are located in Italy by Vivendi Universal or any of the Dealer Managers or any other person acting on its or their behalf. Accordingly, Holders of the Notes 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.