

What is an American Depositary Receipt (ADR)?

An ADR is a negotiable U.S. certificate representing ownership of shares in a non-U.S. corporation. ADRs are quoted and traded in U.S. dollars in the U.S. securities market. Also, the dividends are paid to investors in U.S. dollars. ADRs were specifically designed to facilitate the purchase, holding and sale of non-U.S. securities by U.S. investors.

What are the benefits of ADRs to U.S. investors?

US investors may prefer to purchase ADRs rather than ordinary shares in the issuer's home market because ADRs trade, clear and settle according to US market conventions. ADRs also allow easy comparison to securities of similar companies as well as access to price and trading information.

Is it easy to get information and updates on an ADR company?

Information is widely available on Vivendi's website. Investors can sign up to receive annual reports and press releases in English. Trading information is readily available on Pink Sheets website.

Where are Vivendi ADRs traded?

The ADRs trade on the OTC (over-the-counter) market. You can refer to www.pinksheets.com for more information.

Who is Vivendi's depository for ADRs?

Deutsche Bank Trust Company Americas. The depository bank plays a key role in issuance as well as cancellation of ADRs. It also maintains the ADR holder register and distributes the dividends in US dollars.

How are ADRs related to Vivendi ordinary shares?

Effective December 30, 2008, every Vivendi ADR represents one Vivendi ordinary share, i.e. the ratio is 1:1.

What is the difference between a Registered holder and a Beneficial ADR holder?

A registered holder is one whose name appears on the books of the depository. The registered holder is considered the owner of record. A beneficial holder is one whose holdings are registered in a name other than their own, such as in the name of a broker, bank or nominee.

How can I find out US dollar dividend information on Vivendi?

For dividend information, please visit: <http://www.adr.db.com>

Search by Vivendi and under Company Public View section, select Corporate Actions Calendar. Alternatively you may contact Deutsche Bank Trust Company Americas Shareholder Services on (866) 249-2593.

How are ADR dividends paid and taxed?

Dividends are paid in U.S. dollars and are generally taxable, just like dividends on U.S. shares. In addition, taxes may be withheld by the ADR company's home country government. Depending on individual circumstances, foreign taxes withheld might be applied as a credit against U.S. taxes, or tax reclaim opportunities may be offered.

How do I convert my ordinary shares into ADRs?

Converting ordinary shares into ADRs must be done through a broker investment advisor or through Deutsche Bank Trust Company Americas. You can contact Deutsche Bank broker services desk on (212) 250 9100.