

## **Veolia Environnement 2009 Dividend**

Veolia Environnement's General Shareholders' Meeting, held on May 7, 2010 in Paris, has approved the proposed dividend for the fiscal year 2009 of €1.21 per share and has decided that each shareholder will be allowed to elect to receive the dividend payment in cash or in newly-issued common stock in the Company.

The issuance price for the newly-issued common stock which will be issued in consideration for the dividend is set at €21.24. This price corresponds to 90% of the average opening price over the twenty trading days preceding the General Shareholders' Meeting, less the net amount of the dividend declared at such meeting (i.e. €1.21 per share) and rounded up to the nearest euro cent.

The maximum total number of newly-issued shares expected to be issued for the purposes of paying the dividend in shares is 27,281,899, which represents approximately 5.24% of the share capital and 5.39% of the exercisable voting rights in the Company, based on the number of shares in circulation on April 30, 2010 plus the maximum number of such newly-issued shares.

The payment of the 2009 fiscal year dividend, which shall be paid to holders as at the close of business on May 13, 2010, will begin on June 9, 2010.

The common shares issued as payment for the dividend shall carry entitlement to dividends starting from January 1, 2010 and shall be the object of an application for admission to trading on the Euronext Paris market starting on June 9, 2010. They shall carry the same rights and restrictions as common shares in circulation, as described in the Company's Articles of Association, Reference Document and 2009 Annual Financial Report available on the Company's internet website: ([www.veoliaenvironnement.com](http://www.veoliaenvironnement.com)).

Shareholders will be allowed to elect to receive payment of the dividend in cash or in newly-issued common shares from May 14, 2010 to May 31, 2010 inclusive, by contacting their financial intermediaries and such election shall apply to the entire dividend to which they are entitled. At the close of such period, the dividend shall be payable only in cash.

If the amount of the dividend for which this election is made does not correspond to a whole number of shares, shareholders will be permitted to receive the next higher whole number of shares by paying the difference in cash on the date on which the election is made or, conversely, may receive the next lower whole number of shares with the balance paid out in cash.

*This press release, which has been prepared in conformity with Annex III of AMF Instruction n° 2005-11 dated December 13, 2005, is provided for information purposes only and does not constitute an offer to purchase securities. This press release and any other document relating to payment of dividends in shares may only be published outside of France in conformity with applicable local laws and regulations and shall not constitute an offer for securities in jurisdictions where such an offer would violate applicable local law. The option to receive the fiscal year 2009 dividend in shares is not open to shareholders residing in any jurisdiction where such option would give rise to a registration requirement or require the granting of any authorization from local securities regulators; shareholders residing outside of France are required to inform themselves of any restrictions which may apply under their local law and comply with such restrictions. In any event, this option is open to shareholders residing in a Member State of the European Union, the United States of America, Canada and Switzerland; orders originating from other countries will not be accepted. The information required by article 652a paragraph 1 of the Swiss Code of Obligations can be found on the Company's website: [www.veolia.com](http://www.veolia.com). Shareholder must inform themselves of the conditions and consequences of the exercise of such option, which may be applicable under local law. In making their decision to receive the dividend in shares, shareholders must consider the risks associated with an investment in shares.*

*Analysts' and institutional investors' contact: Ronald Wasylec - Tel +33 (0)1 71 75 12 23*

*US Investors contact Terri Anne Powers – Tel +1 312-552-2890*

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