USF Surface Preparation Limited

Directors' report and financial statements

Registered number 33672

9 months ended 31 December 1999

Contents

Directors' report

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the nine months ended 31 December 1999.

Principal activities and business review

The principal activities of the company are the manufacture and supply of surface preparation machinery and associated spare parts and servicing.

With effect from 1 April 1999, the trade and business activities of the fellow subsidiary companies, Vacu-Blast Limited and Walther Trowal Limited, and the assets and liabilities of these companies were transferred into USF Surface Preparation Limited at net book value of £2,130,614 and £4,966,000 respectively.

On 1 April 1999, the company also acquired the assets and liabilities of Vacu-Blast (Europe) Limited and Vacu-Blast International Limited at net book value of £1,466,800 and £2,573,608 respectively.

Turnover was £24,427,000 in the period ended 31 December 1999 compared to £20,289,000 for the year to 31 March 1999. Operating profit for the period ended 31 December 1999 was £498,000 compared to profit of £881,000 for the year ended 31 March 1999.

Results and dividends

The results, dividends and recommended transfers to reserves are as follows:

	£000
Profit and loss account at 31 March 1999	5,253
Retained profit for the period	126
Profit and loss account at 31 December 1999	5,379

No dividend has been paid or proposed.

Directors and directors' interests

The directors who held office during the period were as follows:

JD Barnes - resigned 15 July 1999
MCE Sturt - resigned 12 July 2000
A Carmichael
J McAdam
SA Cole - appointed 14 April 1999

No director has any interest in the shares or debentures of any group company registered in the United Kingdom.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Directors' report

Employee consultation

The directors are responsible for communicating relevant information to all employees and for developing their involvement in company affairs as appropriate.

European Monetary Union

All options have been investigated and action has been taken as appropriate to facilitate our future trading.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

N Moseley
Secretary

PO Box 60
Craven Road
Broadheath
Altrincham
Cheshire

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

St James' Square
Manchester M2 6DS
United Kingdom

Report of the auditors to the members of USF Surface Preparation Limited

We have audited the financial statements on pages 5 to 21.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the nine month period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors
31 October 2000

Profit and loss account
for the 9 months ended 31 December 1999

	Note	**9 months ended 31 December 1999**	Year ended 31 March 1999
			Restated
		£000	£000
Turnover			
Continuing operations		**20,382**	11,733
Acquisitions		**4,045**	8,556
	1,2	**24,427**	20,289
Cost of sales	*3b*	**(17,501)**	(15,252)
Gross profit	*3b*	**6,926**	5,037
Selling and distribution costs	*3b*	**(3,454)**	(2,034)
Administrative expenses	*3b*	**(2,974)**	(2,122)
Operating profit/(loss)			
Continuing operations		**351**	(122)
Acquisitions		**147**	1,003
		498	881
Other interest receivable and similar income		**24**	47
Interest payable and similar charges	*5*	**(314)**	(201)
Profit on ordinary activities before taxation	*3*	**208**	727
Tax on profit on ordinary activities	*6*	**(82)**	(216)
Retained profit for the period		**126**	511

The company has no recognised gains or losses in either period other than the retained loss for the financial period.

A statement of movements on reserves is given in note 17.

The notes form part of these financial statements.

Statement of total recognised gains and losses
for the 9 months ended 31 December 1999

	9 months ended 31 December 1999 £000	Year ended 31 March 1999 Restated £000
Profit for the financial period, being the total recognised gains and losses relating to the financial year	**126**	511
Prior year adjustment (as explained in note 21)	**(716)**	
Total recognised gains and losses since last annual report	**(590)**	

Balance sheet
at 31 December 1999

	Note	31 December 1999		31 March 1999	
					Restated
		£000	£000	£000	£000
Fixed assets					
Intangible assets	7		1,393		1,490
Tangible assets	8		5,143		4,478
Investments	9		5,108		61
			11,644		6,029
Current assets					
Stocks	10	4,461		2,539	
Debtors	11	17,687		8,421	
Cash at bank and in hand		-		78	
		22,148		11,038	
Creditors: amounts falling due within one year	12	(22,223)		(8,311)	
Net current (liabilities)/assets		(75)		2,727	
Debtors due after more than one year	13	640		4,594	
			565		7,321
Total assets less current liabilities			12,209		13,350
Creditors: Amounts falling due after more than one year	14		(4,400)		(5,010)
Provisions for liabilities and charges	15		(611)		(1,268)
Net assets			7,198		7,072
Capital and reserves					
Called-up share capital	16		1,336		1,336
Share premium account	17		314		314
Revaluation reserve	17		169		169
Profit and loss account	17		5,379		5,253
Shareholders' funds					
Equity		5,878		5,752	
Non-equity	16	1,320		1,320	
			7,198		7,072

These financial statements were approved by the board of directors on 31 October 2000 and were signed on its behalf by:

A T Cairns

Signed on behalf of the Board
Director

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of investments and are in accordance with applicable accounting standards.

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirements of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of United States Filter Corporation and its cash flows are included within the consolidated cash flow statement of that company.

The Accounting Standards Board published Financial Reporting Standard No 8 - 'Related Party Disclosures' in October 1997. As a wholly owned subsidiary, the Company is exempt from disclosing transactions with other Group undertakings or with investees of the Group qualifying as related parties.

Goodwill

Purchased goodwill arising on business combination in respect of acquisitions before 1 January 1998, when FRS 10 *Goodwill and intangible assets* was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit and loss on disposal.

Purchased goodwill (representing the excess of fair value of the consideration given over the fair value of the separable net assets acquired) arising on the business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its useful estimated life, up to 20 years.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and provision for permanent diminution in value.

Depreciation is provided at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Freehold buildings	2% to 2.5% per annum
Short leasehold buildings	Period of lease
Plant and equipment	10% to 25% per annum
Motor vehicles, computers, office equipment, fixtures and fittings	25% per annum

Residual value is calculated on prices prevailing at the date of acquisition.

Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Notes *(continued)*

1 Accounting policies *(continued)*

Leases

Assets held under finance leases are initially reported at the fair value of the asset, with an equivalent liability categorised as appropriate under creditors due within or after one year. The asset is depreciated over the shorter of the lease term and its useful economic life. Finance charges are allocated to accounting periods over the period of the lease to produce a constant rate of charge on the outstanding balance. Rentals are apportioned between finance charges and reduction of the liability, and allocated to cost of sales and other operating expenses as appropriate. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term. Further information on charges in the period and future commitments is provided in note 19

Pension costs

The company offers pensions to substantially all employees through a defined benefit scheme.

The assets of the funded scheme are held independently of the company by trustees.

The amount charged to the profit and loss account is the estimated regular cost of providing the benefits accrued in the period, adjusted to reflect variations from the cost. The regular cost is calculated so that it represents a substantially level percentage of current and future pensionable payroll. Variations from regular cost are charged or credited to the profit and loss account over the estimated average remaining working life of scheme members.

Any difference between amounts charged to the profit and loss account and contributions paid to the pension scheme is shown as a separately identified liability or asset in the balance sheet.

Further information on pension costs is provided in note 19.

Research and development expenditure

Expenditure on research and development is not separately identified. Any development costs incurred are charged immediately to operating costs.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost incurred in bringing each product to its present location and condition is based on:

Raw Materials	Purchase cost on a first-in, first-out basis
Work in progress balances and manufactured parts	Cost of direct materials and labour, plus an appropriate proportion of manufacturing overheads based on normal levels of activity.

Work-in-progress balances are stated at actual cost less related advance payments and provision is made in full for anticipated losses. Advance payments in excess of costs on uncompleted contracts are included in creditors.

Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Notes *(continued)*

1 Accounting policies *(continued)*

Contract work in progress

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Advance corporation tax recoverable by deduction from future corporation tax is carried forward within deferred taxation or as ACT recoverable within debtors as appropriate.

Turnover

Turnover represents the value of sales (excluding value added tax and similar taxes, and trade discounts) of goods and services provided in the normal course of business.

Notes *(continued)*

2 Segmental information

	9 months ended 31 December 1999 £000	Year ended 31 March 1999 £000
Turnover by geographical area:		
United Kingdom	**13,276**	12,718
Overseas	**11,151**	7,571
	24,427	20,289

All turnover arises from the principal activities of the company.

3 Profit on ordinary activities before taxation

a) Profit on ordinary activities before taxation is stated after charging crediting:

	9 months ended 31 December 1999 £000	Year ended 31 March 1999 £000
Rent receivable	**(66)**	(89)
Amortisation and amounts written off - goodwill and patent fees	**97**	46
Depreciation and amounts written off tangible fixed assets		
- owned	**851**	319
- held under finance leases and hire purchase contracts	**17**	23
Hire of plant and machinery	**37**	14
Other operating lease costs	**212**	143
Auditors' remuneration		
- audit	**55**	44
- non-audit	**25**	15
Staff costs (see note 4)	**5,871**	6,218
(Profit)/loss on sale of fixed assets	**(161)**	40

Notes *(continued)*

b) Analysis between continuing operations and acquisitions

	Continuing operations	Acquisitions	Total
	£000	£000	£000
Cost of sales	15,261	2,240	17,501
Gross profit	5,121	1,805	6,926
Selling and distribution costs	3,020	434	3,454
Administrative expenses	2,955	19	2,974

4 Staff numbers and costs

Particulars of employees (including directors) are as shown below:

	9 months ended 31 December 1999 £000	Year ended 31 March 1999 £000
Employee costs during the year amounted to:		
Wages and salaries	**5,136**	5,516
Social security costs	**498**	475
Pension costs	**237**	227
	5,871	6,218

The average weekly number of persons employed by the company during the period was as follows:

	9 months ended 31 December 1999	Year ended 31 March 1999
Production	**271**	199
Sales	**80**	60
Administration	**46**	33
	397	292

Directors' remuneration was paid in respect of the company as follows:

Notes *(continued)*

	9 months ended 31 December 1999 £000	Year ended 31 March 1999 £000
Remuneration for management services (including pension contributions)	**212**	444

The emoluments, excluding pension contributions, of the chairman were £nil *(31 March 1999: £Nil)* and those of the highest paid director were £78,800: *(31 March 1999: £277,581).*

Amount paid to directors in respect of cancellation of share options in the former ultimate holding company were £97,222: *(31 March 1999: £Nil).*

5 Interest payable and similar charges

	9 months ended 31 December 1999 £000	Year ended 31 March 1999 £000
On finance leases and hire purchase contracts	**4**	8
Interest payable on inter-group loans	**160**	152
Bank interest	**150**	41
	314	201

6 Taxation

The tax charge is based on the profit for the period and comprises:

	9 months ended 31 December 1999 £000	Year ended 31 March 1999 £000
Corporation tax at 31% (31 March 1999 – 30%)	**82**	253
	82	253
Adjustment of current taxation in respect of prior years	**-**	(37)
	82	216

Notes *(continued)*

7 Intangible fixed assets

	Patent fees £000	Goodwill £000	Total £000
Cost			
At beginning of period	96	1,707	1,803
At end of year	96	1,707	1,803
Amounts written off			
At beginning of period	28	285	313
Amortisation	12	85	97
At end of period	40	370	410
Net book value at 31 December 1999	**56**	**1,337**	**1,393**
Net book value at 31 March 1999	68	1,422	1,490

8 Tangible fixed assets

	Freehold Land & Buildings	Short leasehold Buildings	Plant & Equipment	Motor Vehicles	Total
Cost					
At beginning of period	3,180	156	4,189	300	7,825
Transfers from group	1,632	-	1,268	135	3,035
Additions	-	-	317	5	322
Disposals	(331)	-	-	(24)	(355)
At end of period	4,481	156	5,774	416	10,827
Depreciation					
At beginning of period	428	123	2,586	210	3,347
Transfer from group	1,170	-	279	62	1,511
Charge	16	-	811	41	868
Disposals	(42)	-	-	-	(42)
At end of period	1,572	123	3,676	313	5,684
Net Book Value					
At 31 December 1999	**2,909**	**33**	**2,098**	**103**	**5,143**
At 31 March 1999	2,752	33	1,603	90	4,478

Notes *(continued)*

9 Fixed asset investments

The company has the following investments:

	Country of incorporation and operation	Principal activity	Proportion of ordinary shares held by the company
Principal subsidiary undertakings:			
Blastrac Europe Limited	England	Dormant	100%
RBS Pension Trustees Limited	England	Dormant	100%
Vacu-Blast Europe Limited	England	Dormant	100%
Vacu-Blast Limited	England	Dormant	100%
Metaref Limited	England	Dormant	100%
Matrasur SA	France		100%
Matrasur Composites SA	France		100%

The movement in investments was as follows

	£'000
Brought forward	61
Transfers in from fellow subsidiaries	5,047
	5,108

10 Stocks

	At 31 December 1999 £000	At 31 March 1999 £000
Raw materials and manufactured parts	3,170	2,100
Work-in-progress balances		
- cost less foreseeable losses	1,291	947
- less related payments on account	-	(508)
	1,291	439
	4,461	2,539

Notes *(continued)*

11 Debtors: Amounts falling due within one year

	At 31 December 1999	At 31 March 1999
	£000	£000
Trade debtors	**8,179**	4,881
Amounts owed by group undertakings	**8,080**	3,437
Prepayments and accrued income	**79**	103
Other debtors	**1,349**	-
	17,687	8,421

12 Creditors: amounts falling due within one year

	At 31 December 1999	At 31 March 1999 Restated
	£000	£000
Bank loans and overdrafts	**3,387**	1,104
Obligations under finance leases and hire purchase contracts	**117**	184
Payments received on account	**-**	534
Trade creditors	**5,262**	2,513
Amounts owed to group undertakings	**10,543**	2,499
Other creditors:		
- UK corporation tax payable	**340**	253
- VAT	**-**	26
- social security and PAYE	**489**	232
- other creditors	**1,827**	6
Accruals and deferred income	**258**	960
	22,223	8,311

13 Debtors: Amounts falling due after more than one year

	At 31 December 1999 £000	At 31 March 1999 £000
Amounts owed by other group undertakings	**640**	4,594

Notes *(continued)*

14 Creditors: amounts falling due after more than one year

	At 31 December 1999 £000	At 31 March 1999 £000
Obligations under finance leases and hire purchase contracts	**294**	333
Amounts owed to group undertakings	**4,106**	4,677
	4,400	5,010

Analysis of borrowings

Obligations under finance leases and hire purchase contracts, net of future finance charges, are repayable as follows:

	At 31 December 1999 £000	At 31 March 1999 £000
Finance leases::		
- within one year	**117**	**184**
- 2-5 years	**294**	**333**
	411	**517**

15 Provisions for liabilities and charges

Provisions for liabilities and charges comprise:

	At 31 December 1999 £000	At 31 March 1999 £000
Provision for warranties	**558**	**307**
Provision for pensions	**-**	**397**
Other provisions	**53**	**564**
	611	**1,268**

Notes *(continued)*

Provision for warranties

The movement in the provision for warranty costs for the period is as follows:

	At 31 December 1999 £000	At 31 March 1999 £000
Beginning of period	307	267
Utilised during year	-	(106)
Charge to profit and loss account	251	146
End of period	558	307

Provision for pensions

The pension provision represents the excess of amounts charged to the profit and loss account, in accordance with the provisions of Statement of Standard Accounting Practice Number 24, over amounts paid to the pension scheme (see note 19c).

The movement in the provision for pension costs for the period is as follows:

	At 31 December 1999 £000	At 31 March 1999 £000
Beginning of period	397	441
Charge/(credit) to profit and loss account	(44)	(44)
Contributions paid	-	-
End of period	-	397

Other provisions

	At 31 December 1999 £000	At 31 March 1999 £000
Beginning of period	564	413
Additional provision set up	-	303
Utilised during year	(372)	(156)
(Credit)/charge to profit and loss account	(139)	4
End of period	53	564

Notes *(continued)*

16 Called up share capital

	At 31 December 1999 £000	At 31 March 1999 £000
Authorised, allotted, called-up and fully paid		
16,201 ordinary shares of £1 each (equity)	**16**	16
1,320,000 deferred shares of £1 each (non-equity)	**1,320**	1,320
	1,336	1,336

Voting and dividend rights

The deferred shares do not have any voting rights and are not entitled to receive distributions.

Priority on a winding up

In the event of a winding up, the assets of the company will be distributed as follows:

- firstly, the holders of the ordinary shares receive £10 per share;
- secondly, the holders of the deferred shares receive the amount paid up on those shares;
- finally, the balance of such assets are distributed to the holders of the ordinary shares.

17 Reserves

The movement in reserves for the period ended 31 December 1999 is as follows:

	Non distributable			
	Share premium account £000	**Revaluation reserve £000**	**Distributable profit and loss account £000**	**Total £000**
Beginning of period as previously stated	314	169	5,969	6,452
Prior year adjustment (note 21)	-	-	(716)	(716)
	314	169	5,253	5,736
Retained profit for the period	-	-	126	126
End of period	**314**	**169**	**5,379**	**5,862**

Notes *(continued)*

18 Reconciliation of movements in shareholders' funds

	31 December 1999 £000	31 March 1999 £000
Profit for the financial period	**126**	511
Opening shareholders' funds (originally £7,788,000 before prior year adjustment)	**7,072**	6,561
Closing shareholders' funds	**7,198**	7,072

19 Guarantees and other financial commitments

a) Capital commitments

	31 December 1999 £000	31 March 1999 £000
Contracted for but not provided for	**50**	36

b) Contingent liabilities

The company has given bank guarantees to customers in respect of advance payments and the performance of goods sold.

c) Pension arrangements

The pension charge for the period was £237,000 *(March 1999 - £165,000)*. The pension provision is assessed in accordance with the advice of a professionally qualified actuary. The latest actuarial valuation was at 6 April 1999 and used the attained age method. The main actuarial assumption was that investment returns would exceed pensionable earnings by 2% in the long term. The market value of the assets of the scheme was £12,817,694 and the actuarial value of the assets was sufficient to cover 104% of the benefits that had accrued to members after allowing for expected future increases in earnings. The surplus will be assessed in the next actuarial valuation, as at 6 April 2001. A provision of £nil *(March 1999 - £396,583)* is included in provisions, being the excess of the accumulated pension cost over the amount funded.

d) Lease commitments

The company has entered into non-cancellable operating leases in respect of motor vehicles, the payments for which extend over a period of up to 3 years. The total annual rental (including interest) for the period to 31 December 1999 was £249,000 *(March 1999 - £157,000)*.

Notes *(continued)*

19 Guarantees and other financial commitments *(continued)*

The minimum annual rentals under the foregoing leases are as follows:

	31 December 1999 £000	31 March 1999 £000
Operating leases which expire		
- within one year	**73**	72
- within 2-5 years	**199**	190
	272	262

20 Trade and net assets acquired from fellow subsidiary undertakings

The assets and liabilities transferred in from fellow subsidiary undertakings were transferred in at 1 April 1999 at book value, which approximated to fair value in each case. The assets and liabilities acquired are disclosed in the accounts of the fellow subsidiary undertakings.

21 Prior year adjustments

The prior year adjustment of £716,000 relates to the reversal of a credit taken to profit in the year ended 31 March 1999 in respect of a provision set up under US GAAP only. This provision was not recognised under UK GAAP as it did not comply with FRS 12.

22 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Wheelabrator Technologies (UK) Limited, a company registered in England and Wales.

The smallest group of which USF Surface Preparation Limited is a member and for which group accounts are drawn up is that headed by Wheelabrator Technologies (UK) Limited.

At 1 April 1999, the company's ultimate parent, and the parent undertaking of the largest group of undertakings preparing group accounts and of which the company was a member was United States Filter Corporation ("US Filter"), incorporated in the United States of America. On 24 April 1999 US Filter was acquired by Vivendi SA, incorporated in France, and at 31 December 1999 Vivendi SA was the company's ultimate parent company and the parent undertaking of the largest group in which the company is consolidated. Copies of the accounts of Vivendi SA are available from 42 Avenue de Freidland, 75380 – Paris, Cedex 08, France