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QUARTERLY FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2015

(UNAUDITED IFRS FIGURES)

1 Highlights of the quarter

General context

The Group's performance during the first quarter of 2015 was marked mainly by:

- Strong results, which reflect the continued success of the cost savings plan, in line with the Group's annual objectives;
- The benefit of the integration of Dalkia International activities;
- Favorable currency effects, mainly the U.S. dollar and the U.K. pound sterling;
- No recovery observed in French waste volumes yet;
- Context of lower energy prices in Europe and the United States;
- A 2015 winter in Europe nearly as mild as 2014.

Changes in Group Structure

Divestiture of Israel activities

On March 30, 2015 Veolia closed the sale of water, waste and energy activities in Israel in association with the agreement signed on July 9, 2014 with funds managed by Oaktree Capital Management L.P, a leader among global investment managers.

Closing of the transaction was subject to the approval of the Israeli Antitrust Authority and change in control authorizations common in such transactions.

The transaction resulted in a reduction in the Group's net financial debt on the order of €226 million, of which €29 million was already recorded at December 31, 2014 due to the classification within "assets and liabilities associated directly with assets classified as held for sale" in accordance with the IFRS 5 accounting standard.

At March 31, 2015, Veolia recorded a pre-tax capital gain of roughly €52 million on the transaction.

Purchase of the EBRD's stake in Veolia Voda

On April 7, 2015 Veolia Eau - Compagnie Générale Des Eaux purchased the remaining minority shareholder stake in Veolia Voda (8.36% of Veolia Voda's share capital), which represents the Group's Water activities in Central and

Eastern Europe) held by the European Bank for Reconstruction and Development (EBRD) for €85.9 million. Following this transaction, Veolia now fully owns Veolia Voda.

Group financing

Debt refinancing

Early April 2015, Veolia Environnement proceeded with debt refinancing via the tender offer of a portion of euro denominated bonds maturing in 2019, 2021 and 2022 in the amount of €515 million, while at the same time issuing a new euro denominated bond maturing in January 2028 for €500 million with a 1.59% coupon. This transaction allows the Group to smooth the its debt profile and increase the average maturity of debt (from 9 years to 9.3 years), all while reducing the associated financing costs.

Improvement of the credit outlook

Early May, S&P reiterated its A-2 / BBB rating, but raised the company's outlook from negative to stable.
This decision recognizes the company's restructuring efforts, improved results, the benefits from active debt management and shows confidence in the company's strategic outlook.

Changes in governance

Combined Shareholders' Meeting of April 22, 2015

The Combined Shareholders' Meeting of Veolia Environnement took place at the Maison de la Mutualité in Paris, on Wednesday, April 22, 2015, under the chairmanship of Mr. Antoine Frérot, Chairman and Chief Executive Officer of the Company. At the Meeting, shareholders approved all the resolutions 1 to 17 of the agenda.

In particular, shareholders:

- approved the company accounts and consolidated financial statements for fiscal year 2014;
- set the dividend in cash for the fiscal year ended on December 31, 2014 at €0.70 per share. The shares will go ex-dividend on May 5, 2015 and the dividend will be paid with effect from May 7, 2015;
- renewed the terms of office of Mrs. Maryse Aulagnon, Mr. Baudouin Prot and Mr. Louis Schweitzer and appointed Mrs. Homaira Akbari and Clara Gaymard, as directors for a four-year term expiring at the end of the 2019 shareholders' meeting convened to approve the financial statements for the period ended on December 31, 2018;
- ratified the co-optation of Mr. Georges Ralli as director for the remaining period of the company (Groupama SA) which he was the representative (Annual Shareholders' Meeting of 2016);
- gave a favorable opinion on the remuneration due or attributed for the fiscal year 2014 and the 2015 remuneration policy with reference to Mr. Antoine Frérot, the Company's Chairman and Chief Executive Officer.

The resolution A (not approved by the Board of Directors) which aimed at not automatically granting double voting rights (re. "Florange Act") to shares held in a registered form for at least two years, was rejected.

After this Combined Shareholders' Meeting, Veolia Environnement's Board of Directors consists of seventeen voting directors, including two Directors representing employees and five women (33.3%), and two non-voting members (*censeurs*):

- Mr. Antoine Frérot, Chairman and Chief Executive Officer;
- Mr. Louis Schweitzer, Vice-Chairman and Senior Independent Director;
- Mrs. Homaira Akbari;
- Mr. Jacques Aschenbroich;
- Mrs. Maryse Aulagnon;
- Mr. Daniel Bouton;
- Caisse des Dépôts et Consignations, represented by Mr. Olivier Mareuse;
- Mrs. Clara Gaymard;
- Mrs. Marion Guillou;
- Mr. Serge Michel;
- Mr. Pavel Páša, Director representing employees;
- Mr. Baudouin Prot;
- Qatari Diar Real Estate Investment Company, represented by Mr. Khaled Al Sayed;
- Mrs. Nathalie Rachou;
- Mr. Georges Ralli;
- Mr. Paolo Scaroni;

–Mr. Pierre Victoria, Director representing employees;
–Mrs Isabelle Courville, censeur;
–Mr. Paul-Louis Girardot, censeur.

SNCM / Transdev Group

Main events during the first quarter of 2015

On December 19, 2014 the receivers initiated a process intended to identify potential acquirers of all or a portion of SNCM. The offers were received on February 2, 2015.

On February 13, 2015, Transdev indicated that it had informed the receivers that it could make a voluntary contribution to part of the funding of the SNCM redundancy plan ("plan de sauvegarde de l'emploi (PSE)"), conditioned on the conclusion of a comprehensive agreement settling definitively the SNCM file, under the authority of the commercial court of Marseille.

On April 22, 2015, at the hearing in the commercial court of Marseille, in camera, the public prosecutor considered that the offers to take over the SNCM were unsatisfactory. The public prosecutor requested to extend the observation period until the end of summer in order to allow potential acquirers to improve their offers or to initiate a new call for offers. The commercial court of Marseille did not consider the offers and did not allow the three candidates to present their cases. The judgment is expected within fifteen days.

On April 27, 2015, the receivers directly wrote the Secretary of State for Transport to invite him to support a settlement agreement.

Principals applied to the valuation of SNCM in the consolidated accounts ending March 31, 2015

- As with previous closing financial statements, SNCM is accounted for in the Group's consolidated accounts via the equity accounting of Transdev, which is not considered a core company activity, and therefore does not impact the reporting of financial indicators as presented in this document.

- The commitment reiterated by Transdev to finance a portion of SNCM's social plan is in line with the carrying position retained by the Group in its accounts ending December 31, 2014.

Investor Day

The Group will present the detail of its new strategic plan envisioned for the next three years during an Investor Day scheduled for November 17, 2015.

Events after March 31st, 2015

Less than nine months after EDF took over Dalkia's French business, Veolia has steps up its growth in France with the aim of developing a new energy efficiency player in the country. Veolia announced on May 6th, 2015 to have signed a memorandum of understanding with the shareholders of Altergis to acquire all shares in the company. The takeover of Altergis will strengthen Veolia's existing energy expertise in France.

Specialist in the implementation of energy and fluids, Altergis reported 2014 revenue of almost €70 million and employs 400 people in France.

2 Quarterly financial information for the three months ended March 31, 2015

2.1 Preface

The publication of quarterly financial information for the period ended March 31, 2015 was marked by:

- The first time application of the IFRIC 21 standard “Duties or taxes”, relative to the recognition of a liability for a duty or levy due, as of January 1, 2015.

  During the first quarter of 2015, the impact was material at the Group level, negatively impacting EBITDA and current EBIT by -€46 million, while current net income was negatively impacted by -€43 million. However, retrospective application to the first quarter 2014 does not have consequences on the assessment of the Group’s performance.

- First time publication of the Group’s new financial indicators.

  For the dual purpose of better presentation of operating performance and comparability with other sector companies, and as indicated at the time of the Group’s 2014 annual results, the Group decided to introduce new financial indicators starting fiscal year 2015 which will be utilized to communicate the Group’s financial results.

  These new indicators are:
  - EBITDA,
  - EBIT Current, and
  - Current Net Income.

  Refer to paragraph 4.2 for the reconciliation between these new financial indicators with the previous financial indicators utilized by the Group.

- Reclassification of Moroccan activities into continuing operations (as of the year end 2014). As a reminder, Moroccan Water activities were originally classified in discontinued operations in the quarterly results ended March 31, 2014 presented on May 7, 2014.

- Presentation of two comparative scopes related to the unwinding of the Dalkia joint venture. At March 31, 2014, Dalkia France was still fully consolidated and Dalkia International was equity-accounted. Two comparative scopes are presented throughout this document: one referred to as “GAAP”, with Dalkia France fully consolidated and Dalkia International equity-accounted, and the other referred to as “pro forma”, with Dalkia International fully consolidated and excluding Dalkia France.

2.2 Key figures

Strong quarterly results are in line with the Group's 2015 objectives and show a net improvement in EBITDA margin as detailed later in this document.

In €M	1Q 2014 re-presented(1)	1Q 2015	Var. yoy	Δ constant FX
Revenue (2)	**5,811**	**6,305**	**+8.5%**	**+4.7%**
Pro forma Revenue	**6,147**	**6,305**	**+2.6%**	**-1.4%**
EBITDA	**645**	**816**	**+26.4%**	**+22.2%**
Pro forma EBITDA	**736**	**816**	**+10.9%**	**+6.6%**
Pro forma EBITDA margin	***12.0%***	***12.9%***	***+90bp***	***+90bp***
Current EBIT (3)	**328**	**397**	**+21.0%**	**+18.6%**
Pro forma Current EBIT (3)	**354**	**397**	**+12.0%**	**+8.8%**
Current Net Income	**113**	**212**	**+87.8%**	
Pro forma gross industrial Capex	**290**	**267**		
Net FCF(4)	**-402**	**-317**		
Net financial debt	**8,845**	**8,970**		

(1) 2014 figures are re-presented for IFRS 5 and IFRIC 21 (See paragraph 4.1)
(2) -0.9% at constant scope and exchange rates
(3) Including the share of current net income of joint ventures and associates of entities viewed as core Company activities (excluding Transdev, which is not viewed as a core Company activity)
(4) Net FCF corresponds to free cash flow from continuing operations, and is calculated by: the sum of EBITDA, dividends received from joint ventures, operating cash flow from financing activities, and changes in working capital for operations, less net industrial investments, current cash financial expense, cash taxes paid, cash restructuring charges and renewal expenses

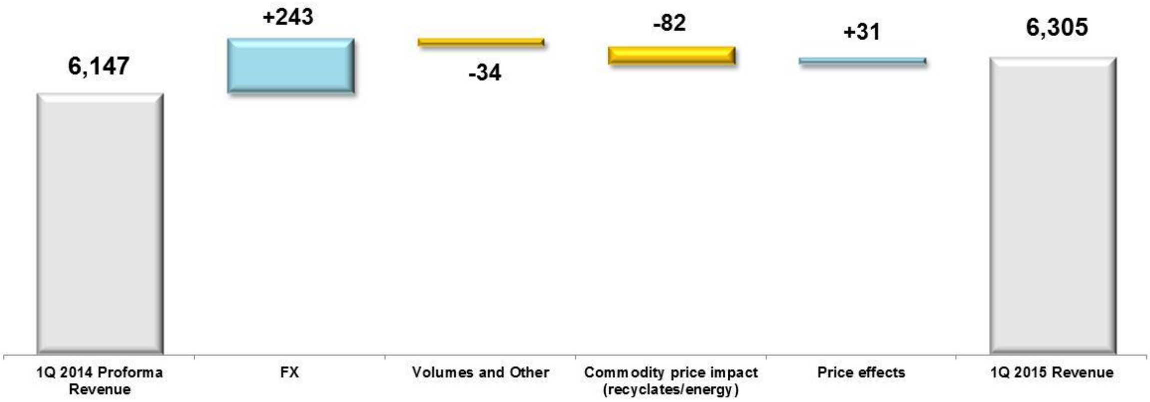
❖ Group consolidated revenue

For the first quarter of 2015, the Group's consolidated revenue increased 8.5% (+4.7% at constant exchange rates) to €6,304.8 million compared to GAAP re-presented €5,811.0 million for the same period ended March 31, 2014. Revenue for the quarter ended March 31, 2015 increased 2.6% (-1.4% at constant exchange rates) compared to pro forma re-presented figures for the quarter ended March 31, 2014.

Revenue in the first quarter of 2015 was mainly impacted by the following items:

- in France, contractual erosion in Water and low volumes in the Waste business;
- lower energy prices, particularly in Germany and the United States;
- growth in international activities outside of Europe;
- a European winter that was almost as mild as 2014.

The variation in revenue between the first quarter of 2014 (on a pro forma basis) and the first quarter of 2015 can be described by the following main drivers:



The foreign exchange impact on revenue was positive, and amounted to €243 million (contributing +4% revenue growth), mainly reflecting the variation of the euro compared to the U.S. dollar (€108 million) and the U.K. pound sterling (€57.8 million).

The overall negative impact of volumes / commerce (impacting revenue growth by -0.5%) was driven by contractual erosion in French Water and low waste volumes in the French and German Waste business, despite a good commercial context outside of France (particularly Asia, Latin America and the United States).

In addition, the Group's consolidated revenue was negatively impacted by lower energy prices in the United States and Germany, and recycled raw material prices in France and Germany. Nevertheless, the Group continued to benefit from favorable price indexation effects, particularly in Central and Eastern Europe (Water activities) and in Latin America.

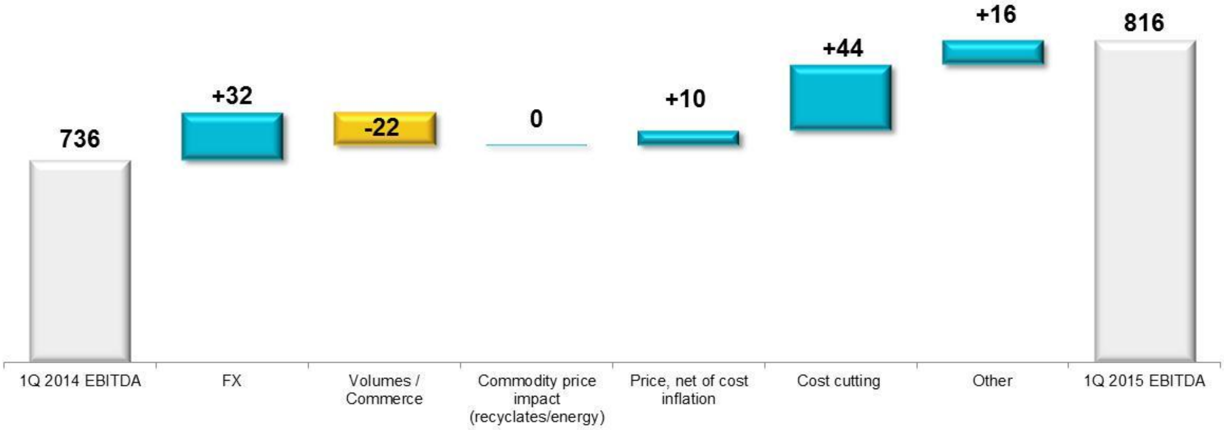
❖ EBITDA

For the first quarter of 2015, the Group's consolidated EBITDA increased 26.4% (+22.2% at constant exchange rates) to €815.9 million compared to re-presented GAAP figures for the same period ended March 31, 2014. EBITDA for the quarter ended March 31, 2015 increased 10.9% (+6.6% at constant exchange rates) compared to pro forma re-presented figures for the quarter ended March 31, 2014.

This strong increase in EBITDA was driven by:

- the Group's continued strong momentum in Central and Eastern Europe, Asia, the Midddle East, in industrial activities in the United States, as well as Latin America;
- the significant contribution of cost savings plans.

The variation in EBITDA between the first quarter of 2014 (on a pro forma basis) and the first quarter of 2015 can be described by the following main drivers:



The foreign exchange impact on EBITDA was positive and amounted to €32 million, mainly reflecting the variation of the euro compared to the U.S. dollar (€10 million) and the U.K. pound sterling (€6.6 million).

The unfavorable volume / commerce effect mainly relates to France (impact of continued contractual erosion in the Water business and low Waste volumes), partially offset by the benefits of new contracts in the United States, Latin America and Asia.

The contribution of the cost savings plan amounted to €44 million, resulting in cumulative savings of €626 million as of March 31, 2015.

❖ Current EBIT

For the first quarter of 2015, the Group's consolidated current EBIT increased 21.0% (+18.6% at constant exchange rates) to €396.7 million compared to re-presented GAAP figures for the same period ended March 31, 2014. Current EBIT for the quarter ended March 31, 2015 increased 12.0% (+8.8% at constant exchange rates) compared to pro forma re-presented figures for the quarter ended March 31, 2014.

The increase in current EBIT was driven primarily by the strong improvement in EBITDA, as depreciation and amortization expense was stable over the comparative period.

The foreign exchange impact on current EBIT was positive and amounted to €11 million, mainly reflecting the variation of the euro compared to the U.S. dollar (€5.9 million) and the U.K. pound sterling (€3.6 million).

The reconciliation of EBITDA and current EBIT for the quarters ended March 31, 2015 and 2014 are detailed below:

(In € millions)	**Quarter ended March 31, 2015**	Quarter ended March 31, 2014 Pro forma	Quarter ended March 31, 2014 GAAP	*Variation 2015 / 2014 Pro forma*
EBITDA	**815.9**	**735.7**	**645.4**	***+10.9%***
Depreciation & Amortization	-330.2	-326.7	-267.2	
Share of current net income of JVs & Associates	22.4	25.8	81.3	
Renewal expenses	-65.0	-63.4	-88.7	
Reimbursement of operating financial assets	-31.7	-27.5	-43.8	
Provisions, fair value adjustments & other	-14.7	10.3	0.9	
Current EBIT	**396.7**	**354.2**	**327.9**	***+12.0%***

❖ Current net income attributable to shareholders of the company

Current net income attributable to shareholders of the company nearly doubled from €113.0 million for the quarter ended March 31, 2014 to €212.2 million for the quarter ended March 31, 2015. The strong increase was due to:

- the growth in current EBIT, and
- the reduction in the Group's net cost of financial debt (5.02% at March 31, 2015 versus 5.22% at March 31, 2014).

For the quarter ended March 31, 2015, net financial capital gains amounted to €67 million, comprising mainly the capital gain on the sale of the Group's Israel activities for €52 million.
Excluding net financial capital gains, current net income for the quarter ended March 31, 2015 would have been €145 million compared with €106.5 million for the same period ended March 31, 2014, suggesting an increase of 36.2% versus the prior year period on that basis.

Current net income in the first quarter of 2015 was also impacted by the first time application of the IFRIC 21 standard in the amount of -€43 million, compared with -€45 million for the quarter ended March 31, 2014.

❖ Financing

Evolution of net free cash flow

(in € millions)	**Quarter ended March 31, 2015**	**Quarter ended March 31, 2014 GAAP**
EBITDA	816	645
Net industrial investments	-238	-260
Other (variation of working capital requirements for operations, dividends received from equity-accounted joint ventures and associates, renewal expenses, and restructuring charges)	-743	-637
Financial items (current cash financial expense, and operating cash flow from financing activities)	-103	-101
Taxes paid	-49	-49
Net free cash flow before dividend payment, financial investments and financial divestitures	**-317**	**-402**

Net free cash flow for the quarter ended March 31, 2015 was -€317 million compared with -€402 million for the same period ended March 31, 2014.

The improvement in net free cash flow compared to the quarter ended March 31, 2014 mainly reflects:

- the improvement in EBITDA;
- good industrial capex discipline, with the reduction in year-over-year capex driven by lower PFI-related capex in the United Kingdom;
- the negative impact of working capital requirements for operations in the first quarter of 2015 of -€660 million, versus -€564 million in the first quarter of 2014. The seasonality effect of working capital requirements for operations was accentuated by the integration of Dalkia International activities, particularly in Italy.

Net financial debt
At March 31, 2015, net financial debt amounted to €8,970 million, compared with €8,845 million at March 31, 2014. Apart from the improvement in net free cash flow, net financial debt was negatively impacted by foreign exchange movements in the amount of -€574 million for the first three months of 2015. Exchange rate movements since March 31, 2014 negatively impacted the Group's net financial debt by nearly €1 billion.

Financial investments for the quarter ended March 31, 2015 do not warrant any particular comments.

Financial divestitures amounted to nearly €300 million for the quarter ended March 31, 2015 and included mainly:

- the divestiture of the Group's 40% stake in the company S.D.C PTE, in Singapore, in the amount of €47 million in enterprise value,
- the divestiture of the Group's activities in Israel, which contributed to an overall reduction in net financial debt of €226 million.

As a reminder, for the quarter ended March 31, 2014:

- financial investments included mainly the acquisition of control of Kendall in the United States for €19 million,
- financial divestitures didn't warrant any particular comment, apart from the divestiture of Delfluent activities completed for €7.9 million.

2.3 Revenue and results for the first quarter of 2015

Revenue (€M)						
	Quarter ended March 31, 2015	Quarter ended March 31, 2014 Pro forma	% Change 2015/2014	Internal growth	External growth	Foreign exchange impact
France	1,320.1	1,367.0	-3.4%	-3.6%	+0.2%	-
Europe excluding France	2,312.0	2,345.9	-1.4%	-3.5%	-	+2.1%
Rest of the World	1,369.1	1,208.7	+13.3%	+1.6%	-0.3%	+12.0%
Global Businesses	1,121.1	1,057.3	+6.0%	+2.1%	-0.1%	+4.0%
Others	182.5	167.8	+8.7%	+3.5%	+0.7%	+4.5%
Group	**6,304.8**	**6,146.7**	**+2.6%**	**-1.4%**	**+0.0%**	**+4.0%**

❖ **France**

Revenue in the France segment for the quarter ended March 31, 2015 decreased 3.4% (-3.6% at constant consolidation scope) to €1,320.1 million compared to pro forma re-presented figures for the quarter ended March 31, 2014.

- Revenue in the Water business declined 5.5% at both current and constant consolidation scope compared to pro forma re-presented figures for the quarter ended March 31, 2014. Revenue benefited from positive price indexation (roughly +1%), which partially compensated contractual erosion in the business, as well as low construction activity due to the contraction in the public works market. Overall volumes sold were stable compared to the prior year period.
- Revenue in the Waste business declined by 1.0% at current consolidation scope and was impacted by the loss of municipal and commercial collection contracts, as well as a reduction in landfilled volumes, in particular in the Ile de France region. Recycled raw materials (paper and scrap metals) were also impacted by unfavorable volume and price trends.

EBITDA in the France segment was relatively stable during the period. The impact of the decline in revenue was partially compensated by the impact of cost reduction plans.

❖ **Europe excluding France**

Revenue in the Europe excluding France segment for the quarter ended March 31, 2015 decreased 1.4% (-3.5% at constant consolidation scope and exchange rates) to €2,312.0 million compared to pro forma re-presented figures for the quarter ended March 31, 2014.

This variation mainly reflects:

- In the Central European countries, stable revenue performance (+0.2% at constant consolidation scope and exchange rates), with good growth in the Czech Republic, Poland and Hungary, partially offset by a decline in revenue in Lithuania and Romania;
- In the United Kingdom, revenue declined 4.8% at constant consolidation scope and exchange rates, mainly due to the Waste business. The decline in PFI-related construction revenue (mainly Staffordshire) was nonetheless partially offset by growth in volumes incinerated at PFI sites, volumes landfilled and commercial collection volumes;
- In Germany, the 11.3% decline in revenue at current consolidation scope and exchange rates was mainly related to the Braunschweig contract (unfavorable volume and energy price effects and impact of taxes on renewable energies), as well as commercial collection activities in the Waste business;
- In Italy, revenue of the Energy business declined 8.7% at current and constant consolidation scope and exchange rates due to the loss of contracts in the Center-North and Northwest regions.

On the other hand, revenue benefited from continued growth in Spain (+17.3% at current and constant consolidation scope and exchange rates) due to the signature of several energy efficiency contracts and a good start to the year for Installation activities.

EBITDA of the Europe excluding France segment posted significant growth, in particular in Central Europe due to the favorable price effect of purchased energy, the positive contribution of cost savings plans and the integration of Dalkia International activities, while the weather in the first quarter of 2015 was overall similar to that of the first quarter of 2014.

❖ **Rest of the World**

Revenue in the Rest of the World segment for the quarter ended March 31, 2015 increased 13.3% (+1.6% at constant consolidation scope and exchange rates) to €1,369.1 million compared to pro forma re-presented figures for the quarter ended March 31, 2014.

Revenue in the Rest of the World segment reflects solid growth:

- In Latin America, revenue grew 22.8% (+23.8% at constant consolidation scope and exchange rates), in particular in Argentina (favorable price effects in the Waste business and contract wins, notably the Buenos Aires contract), and in Ecuador (construction revenue);
- In China, revenue increased 39.8% (+19.9% at constant consolidation scope and exchange rates), primarily due to progression in the Energy business (industrial contract wins and favorable volume effects);
- In Africa and the Middle East, revenue grew 9.2% (+6.8% at constant consolidation scope and exchange rates), in particular in the Water and Energy businesses in the United Arab Emirates, as well as in the Water business in Oman and Qatar.

This strong growth was tempered by a decline in revenue in the United States due primarily to lower price of energy sold in our main facilities.

Overall, the foreign exchange impact on the revenue of the Rest of the World segment amounted to €145 million for the quarter ended March 31, 2015.

EBITDA of the Rest of the World segment increased strongly, due to strong revenue growth and the contribution of the cost savings plans.

❖ **Global Businesses**

Revenue in the Global Businesses segment for the quarter ended March 31, 2015 increased 6.0% (+2.1% at constant consolidation scope and exchange rates) to €1,121.1 million compared to pro forma re-presented figures for the quarter ended March 31, 2014.

This growth is mainly related to the good operational performance of the VWT business. Veolia Water Technologies revenue increased 13.4% (+5.4% at constant consolidation scope and exchange rates) due to large industrial Design and Build projects, in particular the Az Zour North desalination project in the Middle East and the Carmon Creek project in Canada.

Revenue growth was however tempered by:

- a slight decline in revenue in hazardous waste activities, related to lower treated and landfilled volumes, as well as the decline in used oil prices. That said, the Group recorded good performance of the Spanish hazardous waste incinerator recently acquired at the end of 2014;

- the decline in revenue associated with industrial multiservices contracts relates to the halt of an industrial project in Portugal in February 2014.

EBITDA of the Global Businesses segment declined slightly, in particular in the hazardous waste business related to lower recycled raw materials prices (oil, plastics) and a slow start to the year. Construction activities were also negatively impacted by lower public market demand.

❖**Other**

Revenue in the “Other” segment for the quarter ended March 31, 2015 increased 8.7% (+3.5% at constant consolidation scope and exchange rates) to €182.5 million compared to pro forma re-presented figures for the quarter ended March 31, 2014.

The EBITDA trend of the “Other” segment is in line with the segment’s revenue growth and the positive contribution of the cost savings plan.

3. Objectives

For the 2015 fiscal year, the Group confirms it annual guidance given the good start to the year:

❖ Revenue growth;

❖ EBITDA and current EBIT growth related to:
  - ➢ Continued strong operational performance, and
  - ➢ Cost savings benefits, with the continued execution of the €750 million cost savings plan;

❖ Continued capex discipline;

❖ Dividend and hybrid coupon payment to be covered by current net income and paid by free cash flow excluding net financial divestments;

❖ Net financial debt under control.

4. Appendices to the quarterly financial review

4.1. Reconciliation of previously published figures with re-presented figures for the quarter ended March 31, 2014

Main “GAAP” re-presented figures as of March 31, 2014 (1)

In €M – Figures presented under published scope (2)	Quarter ended March 31, 2014 published	IFRS 5 adjustment (3)	IFRIC 21 adjustment	Quarter ended March 31, 2014 re-presented
Revenue	5,688.4	+122.6	-	5,811.0
Adjusted operating cash flow	546.7	+18.3	-52.2	512.8
Adjusted operating income (4)	376.3	+10.3	-52.2	334.4
Gross industrial investments	278	-	-	278
Free cash flow	-432	+30	-	-402
Net financial debt	8,556	+289	-	8,845
Adjusted net financial debt	5,885	+289	-	6,174
EBITDA	N/A	N/A	N/A	645.4
Current EBIT	N/A	N/A	N/A	327.9
Current net income – Group share	N/A	N/A	N/A	113.0

(1) Non audited figures
(2) Published scope: including Dalkia France fully consolidated and Dalkia International consolidated by equity method during the first quarter of 2014
(3) Reclassification of Morocco water operations into continuing operations
(4) Including the re-presented share of adjusted net income of joint ventures and associates for the quarter ended March 31, 2014

Main "Pro forma" re-presented figures as of March 31, 2014 (1)

In €M – Figures presented under pro forma scope (2)	Quarter ended March 31, 2014 published	IFRS 5 adjustment (3)	IFRIC 21 and other adjustments	Quarter ended March 31, 2014 re-presented
Revenue	6,028.9	+122.6	-4.8	6,146.7
Adjusted operating cash flow	674.6	+18.3	-48.2	644.7
Gross industrial investments	290	-	-	290
EBITDA	N/A	N/A	N/A	735.7
Current EBIT	N/A	N/A	N/A	354.2
Current net income – Group share	N/A	N/A	N/A	113.2

(1) Non audited figures
(2) Pro forma scope : excluding Dalkia France and with Dalkia International fully consolidated during the first quarter of 2014
(3) Reclassification of Morocco water operations into continuing operations

IFRIC 21 "Taxes"

- An interpretation that clarifies the accounting for taxes, duties and other levies within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", and are specifically excluded from the scope of IAS 12 "Income Taxes".

- A recognition of obligations from now on associated with the event giving rise to the tax, which requires payment of the tax by the company.

    - The timing of recognition of a liability for the tax or levy is determined using the exact wording of the law governing the collection.
    - The entire tax liability share be recognized when the event giving rise to the tax as defined by the law occurs. Thus if a tax is payable when an entity operates its business as of January 1st, that is the date that the representative full year tax liability must be recorded.

➔ Thus, for the majority of taxes considered "operating income" are impacted:
Before application of IFRIC21: evenly expensed over 12 months
After application of IFRIC 21: full amount recorded at the time of the event giving rise to the tax

- A mandatory retrospective application from January 1, 2015 for both interim and annual financial statements.

- The impact of the application of IFRIC 21 essentially relates to a different allocation of the charge during interim closures. Accordingly, the annual consolidated financial statements will not be significantly impacted by application of this interpretation.

IFRIC 21 Impacts in €M	1Q 2014 GAAP
EBITDA	**-52**
Current EBIT	**-52**
Current net income	**-45**

IFRIC 21 Impacts in €M	1Q 2015
EBITDA	**-46**
Current EBIT	**-46**
Current net income	**-43**

4.2 Reconciliation of prior and new financial indicators utilized by the Group

A reconciliation of adjusted operating cash flow with the new financial indicator EBITDA is as follows:

In € millions	**Quarter ended March 31, 2015**	Quarter ended March 31, 2014 Pro forma
Adjusted operating cash flow	**695**	**645**
Exclusion :		
Renewal expenses	+65	+63
Restructuring charges (1)	+24	+0
Inclusion:		
Principal payments on operating financial assets	+32	+28
EBITDA	**816**	**736**

(1) Restructuring charges for the quarter ended March 31, 2015 are primarily related to the French Water voluntary departure program.

A reconciliation of adjusted operating income and current EBIT is as follows:

(In € millions)	**Quarter ended March 31, 2015**	Quarter ended March 31, 2014 Pro forma
Adjusted operating income	**463**	**359**
Exclusion		
• Capital gains on financial divestitures	-67	-5
• IFRS 2 impacts	+1	+0
• Goodwill write downs	+0	+0
• Restructuring charges and provisions	+0	+0
• Impairment of property, plant and equipment, intangible assets and operating financial assets	+0	+0
• Others	+0	+0
Current EBIT	**397**	**354**