SUEZ ENVIRONNEMENT
TOUR CB21
16, PLACE DE L'IRIS
92040 PARIS LA DEFENSE CEDEX
TEL +33 (0)1 58 81 23 23
FAX +33 (0)1 58 81 25 09
WWW.SUEZ-ENVIRONNEMENT.COM

PRESS RELEASE

25 February 2015

2014 ANNUAL RESULTS

SOLID PERFORMANCE: ALL 2014 TARGETS ACHIEVED
STRONG INCREASE IN NET RESULT GROUP SHARE: €417M, +18.5%
NET INVESTMENTS UP BY +42%
ACCELERATING GROWTH IN 2015-2017

2014 OPERATING PERFORMANCE

- Revenue: €14.3bn, organic growth of +1.3%
- EBITDA: €2,644m, organic growth of +2.0%; EBITDA margin up from 17.7% to 18.5%
- Net income Group share: €417m, strong increase of +18.5%
- Free cash flow: €1,093m, up by +12.1%
- Net financial debt (NFD): stable at €7,186m, improved NFD/EBITDA ratio at 2.72x
- ROCE: +85 bps to 7.8%
- Dividend related to 2014 results of €0.65 per share[1]

GROWTH PROSPECTS FOR 2015[2]

- Revenue organic growth ≥ 3%
- Positive EBITDA organic growth[3]
- EBIT organic growth ≥ 4%[3]
- Dividend related to 2015 results ≥ €0.65 per share[4]

MEDIUM-TERM PROSPECTS[5]

- Ambition to reach €3bn EBITDA in 2017

The Board of Directors, which met on 24 February 2015, approved the 2014 financial statements of SUEZ ENVIRONNEMENT which will be submitted for the approval of the Shareholders General Meeting on 12 May 2015. The consolidated financial statements were audited and certified by the Statutory Auditors. Commenting on these results, Jean-Louis Chaussade, CEO, stated:

"SUEZ ENVIRONNEMENT's results are making strong progress. They demonstrate once again the robustness and relevance of the Group's industrial model. The Group achieved all its targets, despite an economic climate that remains difficult for Waste Europe activities.

2014 was also marked by remarkable commercial dynamism, reflected by new contracts such as Ivy-Paris-XIII and Versailles-Saint-Cloud in France, Merseyside in the United Kingdom and Nassau in the United States. The acceleration of our investment policy, notably our financial investments, such as the acquisition of the remaining stake in Agbar, the increased ownership in Acea and tuck-in investments for industrial clients, illustrates our confidence in the Group's future growth. Our continuing financial flexibility enables us to pursue this strategy, in which innovation plays a key role. Moreover, the unique brand architecture we intend to deploy will provide even more support for our commercial development.

Thus, buoyed by its balanced positioning in expanding markets and industries, and thanks to its strong balance sheet, the SUEZ ENVIRONNEMENT Group is fully mobilised to achieve an EBITDA of €3bn in 2017 through sustained organic growth and acquisitions targeting its four strategic priorities."

[1] Subject to 2015 AGM approval
[2] Based on a stable industrial production in Europe in 2015
[3] Excluding €129m CEM capital gain in 2014
[4] Subject to 2016 AGM approval
[5] Based on progressive macro-economic recovery in Europe over the period, at constant currency compared with mid-February 2015 and unchanged accounting and tax norms as of Jan. 1st 2015

2014 RESULTS

Despite a global economic context that remains complex, SUEZ ENVIRONNEMENT posted solid results in line with all its targets.

REVENUES

The Group generated **revenues of €14,324m as at 31 December 2014, stable (+€1m)** compared with 31 December 2013, which breaks down as follows:

- **Organic growth of +1.3% (+€192m):**
  - Water Europe: +3.7% (+€161m)
  - Waste Europe: -1.0% (-€64m)
  - International: +2.7% (+€93m)

- **Scope impact of -0.3%** (-€47m), which were primarily due to the disposal of facilities in the United Kingdom in September 2013 and Germany in 2014 and the acquisition of Aguas de Sabadell in August 2013.

- **Adverse currency impact of -1.0% (-€143m)**, primarily due to the rise in Euro against Chilean peso (-€86m) and Australian dollar (-€59m).

OPERATING PERFORMANCE

EBITDA amounted to €2,644m in 2014, a gross increase of +4.3% (+€109m) and a strong rise at constant exchange rates of **+7.1%**. This includes the capital gain on the disposal of CEM for €129m, which contributes to scope impact. Organic growth reached **+2.0%** (+€50m) with significant differences between divisions:

- Growth in the International division reached **+11.9% (+€66m)** thanks to dynamic activities across all the geographical zones.

- The Water Europe division also contributed to growth, with an organic EBITDA increase of **+4.7% (+€58m)**, based on favourable tariff indexations in all countries, notable growth in volumes in Chile and the development of "Advances Solutions" businesses.

- The performance of the Waste Europe division emerged at **-5.7% (-€45m)**; the impact of negative prices for secondary raw materials and electricity, for a total impact of -€29m, combined with fiercer competition was only partially compensated by efficiency efforts.

The Compass programme enabled cost savings of €160m in 2014. This represents a long-term recurring reduction of 1.4% in all OPEX. The programme was initially expected to generate cost savings of €125m, but was accelerated mid-year to offset the impact of a lacklustre economic environment in Europe. During the 2011-14 period, the Compass gains reached €620m.

The EBITDA margin amounts to **18.5%**, compared with **17.7%** in 2013. Excluding the capital gain on the disposal of CEM, the margin is 17.6%, stable from year to year.

EBIT[6] reached €1,255m, a gross increase of +2.6% and **+6.4%** at constant exchange rates. This excellent performance was generated thanks to the growth in EBITDA and control over depreciations, a consequence of the slight reduction in capital intensity. **Organically**, the variation is **-3.9%**; this is essentially due to the reversal of provisions relating to the end of the dispute about the contract to build the Melbourne desalination plant in 2013 (+€58m, with no equivalent in 2014).

[6] Earnings before interest and tax, including the proportion of net income from equity accounted companies considered as core business

Income from Operating Activities, following the identification of non-recurring elements, is down **2.6% at €1,174m**. This includes a revaluation surplus of €65m as a fair value adjustment of the Acea shares held on 1 January 2014 following the notable increase in influence and various restructuring costs (-€58m) and provisions for assets (-€105m).

▪ NET RESULT GROUP SHARE: +18.5%

The **net financial result** amounts to -€406m in 2014 compared with -€404m in 2013. The cost of net debt[7] fell once again to 4.45%, compared with 4.59% in 2013, thanks to optimised cash and financing management and a continuing decline in interest rates.

Income tax amounted to -€173m in 2014 compared with -€189m in 2013. The effective tax rate rose significantly from 26.1% in 2013 to 33.0% in 2014, partly due to the revaluation of deferred tax positions resulting from the progressive rise in Chilean corporation tax from 21% to 27% over four years.

Minority interests amounted to €183m, a fall of €89m, resulting mainly from a drop in minority interests in the International division of €51m (the 2013 base was exceptionally high)[8] and a reduction in minority interests in the Water Europe division of €36m. This latter reduction arises essentially from the Chilean fiscal effect described above, combined with the negative exchange rate impact of the Chilean peso, and to a lesser extent the end of the minority interest in the Agbar group since September 2014.

Net Income Group share therefore amounted to €417m in 2014, a strong **+18.5%** increase compared with 2013. The earnings per share rose from **€0.65 to €0.71 (+10.4%)**, while the number of shares grew[9] with the implementation of a second employee shareholding scheme and the capital increase reserved to La Caixa Group.

▪ FREE CASH FLOW AND BALANCE SHEET

Free cash flow amounted to **€1,093m, in line with the Group's targets, compared with €975m in 2013 (+12.1%).** Due to the mobilisation of the whole Group, the working capital requirement and liquidity generation improved considerably in the second half of 2014.

Net investments rose to **€1,318m**, an increase of **+42%.** Reflecting the Group's goal of accelerating its development and its future growth, 2014 was marked by a recovery of **financial investment** which amounted to **€498m**.

Thanks to strict financial discipline and active management of its balance sheet, **SUEZ ENVIRONNEMENT nevertheless strengthened the solidity of its structure.** Net debt stabilised at **€7,186m** despite an unfavourable exchange impact of +€219m. The net financial debt/EBITDA ratio improved to **2.72x**, compared with 2.84x at the end of 2013. In May 2014, the financial rating agency Moody's reiterated the A3 rating with stable outlook assigned to the Group.

The value created by the Group increased, with ROCE rising 85 bps to **7.8%**, compared with 7.0% in 2013, for a weighted average cost of capital of 6.3%.

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[7] Excluding the cost of securitisation and indexed interest charges on inflation in Chile

[8] The 2013 basis was high principally due to the revaluation of the net value of our holding in the Palyja concession contract in Indonesia and in recognition of the positive impact of the negotiations about the Prospect contract in Australia

[9] Average number of shares: 509.1m in 2013 and 518.2m in 2014

DIVIDEND

As a result of this sound performance and of its confidence in its outlook, SUEZ ENVIRONNEMENT will propose a dividend of €0.65 per share in respect of the 2014 financial year at the Annual General Meeting of Shareholders on 12 May 2015.

OUTLOOK

Assuming stable industrial production in 2015, and then gradual economic recovery in Europe, SUEZ ENVIRONNEMENT's targets are as follows:

- **IMPROVE PROFITABLE GROWTH IN 2015**
  - Revenue organic growth ≥ 3%
  - Positive EBITDA organic growth[3]
  - EBIT organic growth ≥ 4%[3]
  - Net financial debt / EBITDA around 3x

- **CONTINUE ATTRACTIVE DIVIDEND POLICY**
  - Dividend related to 2015 results ≥ €0.65 per share[4]

Based on sound foundations, the Group has the ambition to reach €3bn of EBITDA in 2017[5].

2014 HIGHLIGHTS

POSITIONS STRENGTHENED BY MAJOR COMMERCIAL SUCCESSES

The Group's commercial development accelerated this year with contract renewals and new contracts across all its activities and sites.

The **Water Europe** division experienced several successes, including contracts in France for water management in **Versailles-Saint-Cloud** (€250m, 12 years) and project management for drinking water supply infrastructure on behalf of **SEDIF**[10] (€17m, 5 years), and in Spain for the development and operation of the **Navarra** canal irrigation network (€70m, 30 years).

In the **Waste Europe** division, SUEZ ENVIRONNEMENT inaugurated **new installations** including the energy-from-waste unit in **Merseyside** (€1.4 billion, 30 years) in the United Kingdom. The Group also secured high-profile contracts in France, including the design, construction and operation of waste recovery centres in **Ivry-Paris XIII** (€900m, 23 years) and **Greater Narbonne** (€202m, 20 years), as well as the operation of an anaerobic digestion plant in **Montpellier** (€150m, 10 years).

Internationally, the year was marked by a number of commercial successes.

In North America, the Group won the **Nassau** wastewater contract (€900m, 20 years) in the United States and reinforced its waste activities by taking over the **Edmonton** operation (€54m, 5 years) in Canada.

In Africa, the Group strengthened its waste management presence in Morocco, winning the urban cleaning contract in **Casablanca** (€187m, 7 years), waste collection and cleaning in **Tangier** (€42m, 7 years) and municipal waste recovery and management in **Meknès** (€90m, 20 years).

In Asia, SUEZ ENVIRONNEMENT continues to support China in its environmental projects, as shown by new contracts such as the construction and operation of the plant to treat and generate energy from hazardous waste in **Nantong** (€575m, 30 years) and the first organic waste treatment centre in **Hong Kong** (€246m, 15 years).

The Group also seized new opportunities in high-growth areas in 2014. Projects in the Middle East, for example, include two contracts in **Oman** for sanitation in Al Amerat (€25m) and the operation of the Mascate waste storage centre (€32m, 5 years), the extension of the Doha West wastewater treatment plant in **Qatar** (€94m) and the construction of a desalination plant in Mirfa, **Abu Dhabi** (€146m).

In India, where the development of essential infrastructures including access to water and sanitation is among central government priorities, three contracts were also signed for the whole water cycle in **Mumbai**, **Pune** and **Bangalore** (overall total of €61m).

SIGNIFICANT DEVELOPMENTS PROMISING GROWTH

Several value-creative operations representing a total investment of €498m were conducted over the year in order to strengthen the Group's expertise and accelerate its development in promising markets.

First of all, SUEZ ENVIRONNEMENT made strategic investments to reinforce its core business in Europe. Through the acquisition of the remaining 24.14% of **Agbar** from its historic partner La Caixa Group, the Group confirmed its commitment to Spain, Chile and other countries in Latin America.

After France and Spain, the Group strengthened the foudations in Italy of the third pillar of the Water Europe division thanks to an increased shareholding of 12.5% in the Italian leader, **ACEA**, offering promising development prospects in the territory.

SUEZ ENVIRONNEMENT also proceeded with **the selective acquisition of six companies**, reinforcing its expertise in growth markets, as it did with Process Group, Evatherm, Poseidon, B&V Group and MAILS for industrial client management. The acquisition of Derceto completed the portfolio of Smart solutions.

[10] Syndicat des Eaux d'Ile de France, the water operator in the Paris region

SUEZ ENVIRONMENT has also made changes to the organization of its International Division with four objectives: to strengthen the business dynamics with increased customer proximity, business excellence by capitalizing on all the expertise that the Group has developed, innovation and identity of the Group. Thus, the division is now organized around 5 regional business units: Europe-Latam, North America, Asia, Australia and MISA (Africa, Middle East, India), and 4 business lines: water services, waste services, DBO and Industrial Solutions. This new framework allows the strengthening and optimisation of our operations in countries where we already have a strong presence, such as the United States, Australia and Morocco. It also encourages the development of all the Group's businesses in countries where we already have one or more business lines in place, such as in China, Hong Kong and India. In addition, it promotes the entering of new high-potential markets. Thus, with greater integration of teams and better cross trades, the new organization will accelerate the achievement of the Group's strategic priorities internationally.

AN APPOINTMENT WITH INNOVATION

SUEZ ENVIRONNEMENT continued to innovate in 2014 in order to consolidate the performance of its four strategic priorities.

With regard to **new services**, SUEZ ENVIRONNEMENT developed tailored solutions for local authorities and industrial users. In June 2014, the Group presented its new **Advanced Solutions** range, designed to optimise network performance. The **INFLUX** solution for rainwater management and anticipating flood risks has already been deployed in large cities such as Bordeaux and Greater Paris via the SIAAP[11]. The year was also marked by the inauguration of **VISIO**, the first 360° real-time water service control centre, in Rillieux-la-Pape (Rhône-Alpes). The system should be deployed throughout France by the end of 2015.

We should also note that the milestone of 2,000,000 smart meters sold by SUEZ ENVIRONNEMENT in France, Spain, Italy and Malta has now been passed. This makes the Group the European leader in long-range remote meter reading.

While maintaining a strong presence in waste collection and management, SUEZ ENVIRONNEMENT has also continued its **progress towards recovery**. The Group has positioned itself as a major producer of renewable energy and secondary raw materials.

In 2014, the Group strengthened its position as an **energy producer** by opening the **ROBIN** plant (€102m, 15 years), producing green, local energy from waste to supply the 15 industrial companies at the Roussillon chemical platform. Another key installation involves **Mars Chocolate France** (Haguenau), where the energy generated from municipal waste now produces green, local steam used to power production lines for M&M's chocolate sweets.

SUEZ ENVIRONNEMENT has also invested in the development of **anaerobic digestion**: its projects include the construction of the Biovalsan wastewater treatment unit in Strasbourg, which by June 2015 will produce biomethane for injection into the local authority's natural gas network.

Regarding the production of secondary raw materials, SUEZ ENVIRONNEMENT inaugurated **PLAST'lab** in December 2014, a laboratory dedicated to plastic recovery. Its goal is to double its production of recycled plastic, a fast-growing market, over five years.

Glass processing also took a further step forward with the commissioning of the cutting-edge **High Five** factory in Belgium, which can sort and recycle four different colours of glass.

These projects and achievements consolidate SUEZ ENVIRONNEMENT's position and its commitment to a sustainable, circular economy.

[11] Syndicat Interdépartemental pour l'Assainissement de l'Agglomération Parisienne, the sewage operator in the Paris region

PERFORMANCE BY DIVISION[12]

WATER EUROPE

In €m	31/12/2013	**31/12/2014**	Gross change	Organic change	Exchange rate change	Scope change
Revenue	4,374	**4,477**	+2.3%	+3.7%	-1.9%	+0.6%
EBITDA	1,228	**1,245**	+1.4%	+4.7%	-4.6%	+1.3%

- The Water Europe division reported **revenues** of **€4,477m** in 2014, representing organic growth of +3.7%. One of the factors driving the division's very strong performance was the development of regulated activities in Chile, which benefited from price increases of +8.2% over the year and volume rises of +1.9%. Tariff effects were also favourable in France (+1.1%) and Spain (+2.9%[13]). Water volumes were stable in Spain (-0.2%) and slightly down in France (-0.6%).

- **EBITDA** amounted to **€1,245m**, an organic increase of +4.7%. The division's margin was 27.8%, down from 2013 (28.1%) exclusively due to exchange rate effects associated with the Chilean peso; at constant exchange rates it rose to 28.3%. It benefited from rising volumes and prices and from cost optimisation efforts, the Compass programme generating €54m in savings.

- The division's **free cash flow** emerged very positively at **€534m**.

WASTE EUROPE

In €m	31/12/2013	**31/12/2014**	Gross change	Organic change	Exchange rate change	Scope change
Revenue	6,469	**6,324**	-2.3%	-1.0%	+0.4%	-1.6%
EBITDA	790	**743**	-6.0%	-5.7%	+0.3%	-0.5%

- The Waste Europe division reported **revenues** of **€6,324m**, an organic decrease of -1.0%. Despite a sluggish economic environment in Europe, the volumes processed grew by +0.7% thanks to the commissioning of new treatment capacity. However, the division was affected by falls in prices for secondary raw materials (on average -6% for metal and -9% for paper), electricity (-7% on average across the division) and services, such as municipal collection in Poland and industrial and commercial collection in the Netherlands. The situation varies in each geographical zone: it improved in the United Kingdom and Nordic countries (organic growth of +2.2%), it was relatively stable in Benelux/Germany (-0.8%) and Central Europe (-0.3%) but it fell more markedly in France (-2.2%).

- The division's **EBITDA** amounted to **€743m**, an organic decrease of 5.7%. It was affected by the fall in prices for electricity and, to a lesser extent, secondary raw materials. The intensified competitive environment also put pressure on prices for services. The effects of the Compass programme, amounting to €64m, did not fully compensate for all these impacts. The Waste Europe division posted an EBITDA margin of 11.8%, down 47 bps compared with 2013. Breaking this down geographically, the margin rose slightly in the UK and the Nordic countries, remained stable in Central Europe and fell back in Benelux/Germany and France, where the effect of the distortion of the treatment mix is negative in the short term.

- The division's **free cash flow** emerged positively at **€221m.**

[12] Following the new organisation, Safège's contribution has been moved from the Water Europe division to the Others segment
[13] Excluding local tax increases and revenues gathered on behalf of third parties. The total tariff increase amounted to +6.8%

International

In €m	31/12/2013	**31/12/2014**	Gross change	Organic change	Exchange rate change	Scope change
Revenue	3,380	**3,422**	+1.2%	+2.7%	-2.4%	+0.9%
EBITDA	560	**728**	+30.1%	+11.9%	-2.7%	+20.9%

- The International division reported **revenues** of **€3,422m** in 2014, representing organic growth of +2.7%.

    - The Africa, Middle East and India zone saw a **+10.3%** (+€67m) organic increase in revenues. This was mainly due to the good level of water and waste activity in Morocco and continued development in India.
    - The Asia-Pacific zone continued to expand, with revenues up **+4.4%** on an organic basis (+€44m), thanks to treated volumes which grew strongly in China and satisfactory growth in the waste activity in Australia.
    - The organic growth in the North America zone was **+2.2%** (+€13m), with price increases achieved in the regulated business in the USA (2.4%), partly offset by a -0.5% decrease in volumes.
    - After a first half-year down 13.5%, Degrémont was able to take advantage of a recovery in the Design & Build market. Its activity began growing again with +3.4% in the third quarter, accelerating to +12.0% in the fourth. Over the year as a whole, Degrémont reported revenues that had fallen organically by 2.7% (-€31m). The Design & Build order book amounted to €1,021m at the end of 2014, a rise of +17%, suggesting growth in the DB activity next year.

- The division's **EBITDA** amounted to **€728m**, an organic increase of +11.9% (+€66m). This includes a positive scope effect of €129m associated with the capital gain on the disposal of CEM. The EBITDA margin, adjusted for this capital gain, rose strongly to 17.6%. The division's positive momentum explains this good performance, together with the Compass performance gains (+€40m).

- The division's **free cash flow** emerged positively at **€333m.**

Governance

In accordance with legal provisions, Ms. Agatta Constantini and Mr. Enric Rovira i Amiguet were appointed Directors representing employees. Thus, the Board is now composed of 18 members, 50% of independent members (not taking into account the Directors representing employees in accordance with the AFEP-MEDEF Code), 39% women and 33% of non-French Directors.

Moreover, the Board of Directors has been informed of the change that will occur on 2nd of April in the composition of the management committee. Mr. Jean-Marc Boursier will be appointed Senior Executive Vice-President in charge of the Waste Activity in Europe. Mr Christophe Cros will be appointed Senior Executive Vice-President in charge of Finance and Procurement.

Forthcoming communications:

- **24 April 2015:** Publication of the 2015 first-quarter results (conference call)
- **12 May 2015:** General Meeting of Shareholders
- **29 July 2015:** Publication of the 2015 first half results (conference call)

The consolidated financial statements and the Auditors reports are available on our website

Press Contact:

Tel: +33 1 58 81 54 73

Analysts & Investors Contact:

Tel: +33 1 58 81 24 05

Natural resources are not infinite. Every day, SUEZ ENVIRONNEMENT (Paris: SEV, Brussels: SEVB) and its subsidiaries deal with the challenge of protecting resources by providing innovative solutions to industries and to millions of people. SUEZ ENVIRONNEMENT supplies drinking water to 97 million people, provides wastewater treatment services for 66 million people and collects the waste produced by 50 million people. SUEZ Environnement has 80,990 employees and, with its presence on five continents, is a world leader exclusively dedicated to water and waste management services. SUEZ ENVIRONNEMENT generated total revenues of EUR 14.3 billion in 2014.

Disclaimer

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APPENDICES

REVENUE BY GEOGRAPHIES

In €m	FY 2013	FY 2014	% in 2014	14/13 Δ
FRANCE	**5,231**	**5,187**	**36.2%**	**-0.8%**
Spain	1,597	1,711	11.9%	+7.1%
United Kingdom	901	947	6.6%	+5.1%
Other Europe	2,566	2,485	17.3%	-3.2%
EUROPE (excluding France)	**5,064**	**5,143**	**35.9%**	**+1.5%**
North America	859	855	6.0%	-0.5%
South America	813	786	5.5%	-3.3%
Oceania	1,027	993	6.9%	-3.3%
Asia	358	379	2.6%	+5.7%
Other International	971	982	6.9%	+1.2%
INTERNATIONAL (excluding Europe)	**4,028**	**3,994**	**27.9%**	**-0.8%**
TOTAL	**14,323**	**14,324**	**100.0%**	**0.0%**

SUMMARY BALANCE SHEET

ASSETS	31/12/13	31/12/14
NON CURRENT ASSETS	18,433	**18,992**
o/w net intangible assets	4,314	4,276
o/w goodwill	3,095	3,262
o/w net tangible assets	7,750	8,009
CURRENT ASSETS	7,988	**7,863**
o/w clients and other debitors	3,619	3,790
o/w cash and cash equivalents	2,391	2,249
TOTAL ASSETS	26,421	**26,855**

LIABILITIES	31/12/13	31/12/14
Equity, group share	4,952	5,478
Minority Interests	1,999	1,519
TOTAL EQUITY	**6,951**	**6,996**
Provisions	1,769	1,995
Financial Debt	9,825	9,648
Other Liabilities	7,876	8,216
TOTAL LIABILITIES	**26,421**	**26,855**

SUMMARY INCOME STATEMENT

In €m	FY 2013	FY 2014
REVENUE	**14,323**	**14,324**
Depreciation, Amortization & Provisions	(950)	(1,098)
EBIT	**1,223**	**1,255**
INCOME FROM OPERATING ACTIVITIES	**1,205**	**1,174**
Financial Result	(404)	(406)
Non core associates	12	6
Income tax	(189)	(173)
Minority interest	(272)	(183)
NET RESULT GROUP SHARE	**352**	**417**

SUMMARY CASH FLOW STATEMENT

In €m	FY 2013	FY 2014
Operating cash flow	2,097	2,260
Income tax paid (excl. income tax paid on disposals)	(213)	(163)
Change in operating working capital	(104)	(124)
CASH FLOW FROM OPERATING ACTIVITIES	**1,780**	**1,973**
Net tangible and intangible investments	(1,092)	(1,076)
Financial investments	(36)	(194)
Disposals	195	174
Other investment flows	5	236
CASH FLOW FROM INVESTMENT ACTIVITIES	**(928)**	**(860)**
Dividends paid	(558)	(582)
Balance of reimbursement of debt / new debt	371	(435)
Interests paid / received on financial activities	(314)	(329)
Capital increase	6	145
Change in share of interests in controlled entities (1)	1	(221)
Other cash flows	(19)	145
CASH FLOW FROM FINANCIAL ACTIVITIES	**(513)**	**(1,278)**
Impact of currency, accounting practices and other	(77)	22
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	**2,129**	**2,391**
Total cash flow for the period	262	(143)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	**2,391**	**2,249**

014 amount includes -€300m acquisition for 24,14% of Agbar paid in cash, +€83m of disposal and -€4m of other acquisition

IFRS 10 & 11 AND CHANGE OF DEFINITION
RESTATED 2013 FIGURES

	2013 indicators	IFRS 10 & 11 impacts	Change of definition	2013 restated indicators
Revenue	14,644	-321	-	14,323
EBITDA	2,520	-60	+75	2,535
EBITDA Margin	17.2%			17.7%
COI	1,184	-35	-	1,148
Income from equity affiliates core	31	+44	-	75
EBIT	1,184	-35	+75	1,223
Income from equity affiliates non-core	0	+12	-	12
NRgs	352	-	-	352
Free Cash flow	1,007	-32	-	975
Net debt ND/ EBITDA	7,245 2.9x	-59	-	7,186 2.8x
ROCE	7.0%		-	7.1%