press release

SUEZ

Paris, February 27, 2019 – 7:30 a.m.

2018 ANNUAL RESULTS: TARGETS EXCEEDED
RECORD ORGANIC GROWTH IN REVENUE AND OPERATING INCOME (EBIT)
CONTINUED GROWTH IN 2019

- **2018 targets exceeded**: Revenue and EBIT up 11.9% and 11.5%, respectively, at constant exchange rates[1]; Free cash flow in excess of €1bn
- Strong performance by WTS, with organic revenue growth up 6.7% and full-year synergies exceeding the target at $30m
- Net income Group share up 13.4%
- 2018 dividend per share of €0.65 to be proposed at the Annual General Meeting on May 14, 2019

- **2019 outlook[2]**:
    - Organic growth in revenue of 2%-3% and in EBIT of 4%-5%
    - FCF growth of 7%-8%
    - Leverage ratio (Net debt/EBITDA) of c. 3 x in 2019[3]
    - Continued ambition to lower leverage ratio in 2020
    - Dividend of €0.65 to be proposed at the Annual General Meeting in May 2020

In millions of euros	December 31, 2017 restated[4]	December 31, 2018	Gross change	Organic change	FX change	Change at constant FX[1]
Revenue	15,783	**17,331**	+9.8%	**+3.6%**	-2.0%	+11.9%
EBITDA	2,578	**2,768**	+7.4%	**+3.4%**	-2.0%	+7.9%[5]
EBITDA / Revenue	*16.3%*	***16.0%***				
EBIT	1,212	**1,335**	+10.2%	**+7.5%**	-2.9%	+11.5%[5]
EBIT / Revenue	*7.7%*	***7.7%***				
Net income – Group share	295	**335**	+13.4%			
FCF	1,004	**1,023**	+1.9%			
Net debt	8,470	**8,954**	+5.7%			
Net debt / EBITDA	3.3x	**3.2x**	-0.1x			

[1] At constant exchange rates, and before the impact of both the change in US tax law on regulated water activities and the depreciation charge associated with the purchase price allocation of GE Water

[2] Assuming water volumes sold remain in line with historical trends, volumes of waste treated rise by 1.5% in Europe and raw materials prices are stable relative to December 31, 2018

[3] Excluding impact of application of IFRS 16 accounting standard

[4] For comparability purposes, the 2017 figures mentioned in this press release and which serve as a basis to calculate annual changes are restated following application of the IFRS 15 and IFRS 9 accounting standard as of January 1st, 2018 and following GE Water purchase price allocation – see appendix

[5] Before the depreciation charge associated with the purchase price allocation of GE Water -€6m on EBITDA and -€41m on EBIT

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Limited Liability Company with a share capital of €2,485,450,316 – Siren (French business administration number) 433 466 570 RCS Nanterre – VAT FR 76433 466 570

Meeting on February 26, 2019, the Board of Directors approved SUEZ's 2018 financial statements, which will be submitted for the approval of the Annual General Meeting on May 14, 2019. The consolidated financial statements have been audited and certified by the statutory auditors.

Commenting on these results, CEO Jean-Louis Chaussade, said:

"The Group had a strong year in 2018, exceeding the revenue, EBIT and free cash flow targets set at the beginning of the year. All divisions contributed to this excellent growth trend, with WTS and International performing particularly well. The first year of WTS's integration was altogether promising for the future and strengthens our belief that this strategic operation was the right choice for the Group. SUEZ's profitability also improved in 2018, despite headwinds from the sharp drop in the price of certain recycled raw materials and the rise in oil prices. The commercial results reported by each division demonstrate our ability to maintain profitable growth momentum for the Group."

2018 RESULTS

REVENUE

In 2018, Group **revenue was €17,331m, up €1,548m** versus 2017, and breaks down as follows:

- **Organic change of +3.6% (+€564m), with a positive contribution from all divisions:**
  - **Water Europe** revenue rose +0.9% (+€40m), notably thanks to price increases (+1.0% in France, +0.1% in Spain, +3.0% in Chili).
  - **Recycling and Recovery Europe** revenue rose +2.7% (+€165m), bolstered by higher volumes of treated waste. However, growth slowed due to the adverse trend in recycled raw materials prices, particularly for paper and cardboard.
  - **International** revenue increased by +5.0% (+€196m), driven especially by the strong dynamism of Italy/Central Europe (+17.7%), Asia (+13.0%) and Australia (+11.1%).
  - **Water Technologies & Solutions (WTS)** revenue increased by 6.7% (+€156m) relative to pro forma 2017[6]. Both ES and CMS segments grew.

- **Scope effect of +8.3% (+€1,314m)** due to the full-year impact of GE Water in 2018 (+€1,376m) compared with three months in 2017.

- **Exchange rate change of -2.0% (-€309m)** due primarily to the appreciation of the euro against the US dollar (-€131m), the Australian dollar (-€72m), and the Chilean peso (-€22m).

OPERATING PERFORMANCE

At constant exchange rates, and before the impact of both the change in US tax law on regulated water activities and the purchase price allocation (PPA) of GE Water, **EBITDA grew by +7.9% and EBIT by +11.5%.** Organic growth in EBIT remained high at +7.5%, driven by WTS and International, despite the -€30m negative impact from commodity price trends (diesel, recycled raw materials, energy) in Europe.

Furthermore, the cost savings achieved under the Compass program exceeded the Group's target for 2018 and reached €210m; they were generated through optimized operating performance, additional savings on procurement and lower overhead costs. In France, synergies generation between the Water and Recycling & Recovery businesses has particularly been accelerated with the appointment of a joint management and the pooling of commercial and support functions.

Overall, EBIT reached €1,335m at December 31, 2018, up +10.2% compared with 2017.

[6] Estimated 2017 revenue for WTS on a like-for-like basis (pro forma)

NET INCOME GROUP SHARE

Net financial income was **-€465m in 2018** compared with -€429m in 2017. The increase in financial expenses stemmed from the rise in average debt following the acquisition of GE Water. The average cost of net debt remained stable (3.88% in 2018 compared with 3.84% in 2017) despite the intentional increase in non-euro debt. This impact was largely offset by optimizing the cost of euro debt.

Corporate tax came to **-€244m in 2018**, compared with -€157m in 2017. The effective tax rate was 39.6% and was primarily affected by changes in tax regulations relating in particular to the lower deductibility of interest expense in the United States and France.

Minority interests stood at **-€231m**, compared with -€220m in 2017. This change was due to the new structure of the Group's business activities in China and the sale of 6.5% of Inversiones Aguas Metropolitanas (IAM), the parent company of Aguas Andinas in Chile.

Restructuring costs were -€88m, down sharply from -€158m in 2017. They were also partially offset by **€54m** in capital gains on asset sales.

Net income Group share ended at €335m in 2018, up 13.4%. Diluted earnings per share increased by 2 eurocents to €0.47.

FREE CASH FLOW AND BALANCE SHEET

Free cash flow was **€1,023m**, up 1.9% mainly due to the sharp improvement in operating cash flow to **€2,277m**, up 12.1% from 2017.

Net investments amounted to **€1,257m**. In line with its strategic priorities, SUEZ maintained strict discipline on capital expenditures, which broke down into €607m in maintenance capex and €895m in growth capex. The Group also had €245m in asset sales.

Net debt was **€8,954m** at December 31, 2018, for a net debt/EBITDA ratio of 3.2x, down 0.1x relative to December 2017 and in line with the Group's expectations. This ratio would have been approximately 3x taking into account the cash inflow from the sale of a 20% stake in our regulated water activities in the United States, announced in July 2018 and which the Group expects to be finalized in the first quarter of 2019.

DIVIDEND

As a result of these performances and its confidence in the future, SUEZ will propose a **2018 dividend of €0.65 per share at the Annual General Meeting of Shareholders** on May 14, 2019.

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PERFORMANCE BY DIVISION

WATER EUROPE

In €m	12/31/2017 restated	12/31/2018	Gross change	Organic change	FX change	Change at constant FX
Revenue	4,619	**4,629**	+0.2%	+0.9%	-0.6%	+0.9%
EBITDA	1,165	**1,136**	-2.5%	-0.6%	-1.1%	-1.4%
EBIT	515	**503**	-2.4%	-0.3%	-1.7%	-0.7%

- **Water Europe revenue was €4,629m.** In line with the Group's expectations, the division regained to a positive organic growth of +0.9%.

- **Revenue in France decreased by 2.6% (-€58m) on an organic basis**, affected in part by the end of the Valenton contract. Favorable climate conditions in July and August very slightly offset the structural erosion in water volumes sold, which were down 0.8%. Tariff increases, at +1.0%, were driven mainly by electricity price trends.

- **Revenue in Spain was slightly higher at +0.5% (+€7m) on an organic basis,** mainly due to the contribution from construction activities. The -1.2% change in water volumes sold reflected the less favorable climate and the decline in tourism activity in the summer period. Tariffs were stable, at +0.1%, including the 1.65% decrease negotiated in Barcelona, effective since May 2018, and an increase in the contracts in the rest of the country.

- **Revenue in Latin America grew by a sharp 10.6% (+€91m) on an organic basis.** The segment benefited from a 3.5% increase in water volumes sold in Chile and from 3.0% tariff increases, due mainly to inflation-linked indexations in the country. The region also benefited from positive commercial momentum in Panama and Mexico.

- **EBIT in the Water Europe division was €503m, i.e., close to the 2017 level in organic terms**. This stability reflects the more aggressive actions taken on cost savings, particularly in France and Spain.

RECYCLING AND RECOVERY EUROPE

In €m	12/31/2017 restated	12/31/2018	Gross change	Organic change	FX change	Change at constant FX
Revenue	6,139	**6,206**	+1.1%	+2.7%	-0.6%	+1.7%
EBITDA	708	**684**	-3.4%	-2.7%	-0.6%	-2.8%
EBIT	303	**287**	-5.2%	-4.8%	-0.8%	-4.3%

- **The Recycling and Recovery Europe division reported revenue of €6,206m,** an organic increase of **2.7%**. Performance was driven by the increase in waste volumes treated (+2.4%), by higher prices, primarily in the services activities, and by a strong commercial dynamism. It was, however, affected by the adverse trend in prices of recycled raw materials, notably paper and cardboard, in light of China's decision to significantly reduce its imports.

- Revenue in **France** was up **+3.8%.** This change mainly reflects growth in volumes, as well as in prices in services activities for both municipalities and industrials.

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- **Outside of France**, business activity increased, driven mainly by the hazardous waste treatment business unit, *Industrial Waste Specialties* (**+6.4%**). Organic growth in the Benelux/Germany and UK/Scandinavia regions was **+0.8%** and **+0.6%**, respectively. The higher level of activity in the industrial and commercial segment (I&C) and higher prices in some of the services activities offset the negative impacts of the price trend in recycled raw materials, the lower contribution from construction activities and the closure of the Tilbury treatment site in the United Kingdom at end-2017.

- EBIT in the division fell to €287m, an organic decline of **€15m (-4.8%)**. However, the division's operational profitability was penalized by the impacts of lower recycled raw materials prices and higher diesel prices, partially offset by the positive impact of higher electricity prices. These various external effects had a negative impact of -€30m. Underlying growth, i.e. excluding these effects, in the division's EBIT was therefore **+5.0%**.

INTERNATIONAL

In €m	12/31/2017 restated	12/31/2018	Gross change	Organic change	FX change	Change at constant FX[7]
Revenue	3,951	**3,990**	+1.0%	+5.0%	-3.6%	+5.1%
EBITDA	799	**816**	+2.1%	+9.4%	-3.5%	+8.4%
EBIT	555	**563**	+1.3%	+9.8%	-3.6%	+8.3%

- The International division reported revenue of **€3,990m** in 2018, for organic growth of **+5.0%** as a result of the following trends:
  - Revenue growth in the **Italy/Central and Eastern Europe** region was robust at **+17.7%** on an organic basis, driven mainly by the soil remediation and waste management activities for industrial clients in Czech Republic and Poland, and by progress on construction of the wastewater treatment plant with a sludge-to-energy plant in Glina, Romania;
  - Revenue in **Australia** grew by **+11.1%** on an organic basis, primarily due to higher volumes of waste treated in the state of New South Wales and to the positive contribution from new construction contracts;
  - Revenue in **Asia** grew by **+13.0%** on an organic basis, with largely positive contributions from the two water and waste activities;
  - Revenue in the **Africa/Middle East/India region** declined by **-7.5%** on an organic basis due to the end of certain construction contracts such as Doha West (Qatar) and Barka (Oman), with no comparable contracts during this period;
  - Revenue in **North America** was up **+3.9%** on an organic basis; water volumes sold in the regulated business were stable relative to 2017, in spite of unfavorable weather conditions during the summer and fall; the non-regulated activity recorded a solid increase in revenue.

- The division reported organic growth in EBIT of **+9.8%** (+€54m) to **€563m**. Excluding non-recurring items recorded in 2017, growth in the division's operational profitability was +**4.5%**.

[7] Before the impact of the change in US tax law on regulated water activities (€(22)m on revenue), resulting in the transfer of €18 million in income from EBIT to taxable income, which is neutral to net income Group share

WATER TECHNOLOGIES & SOLUTIONS

In €m	12/31/2017 restated	12/31/2018	Organic change[8]
Revenue	971	**2,396**	+6.7%
EBITDA	31	**250**	+14.1%
EBIT	-11	**128**	+43.2%

- **Revenue in the new WTS division exceeded our expectations, ending at $2,830m (€2,396m), up +6.7%** on an organic basis relative to pro forma 2017[8]. Led by the expanded SUEZ and GE Water teams within WTS, both activities, Engineered Systems (ES) and Chemical Monitoring Solutions (CMS), contributed to this strong performance.

ES activity, which provides equipment for water and wastewater treatment, water reuse and services outsourcing grew by **+11%**. It benefited from growth in product sales, particularly in ultrafiltration and reverse osmosis, and from momentum in the services activities. CMS activity, which provides integrated chemical treatment solutions for industrial water and process applications, reported organic growth of **+5%**, driven mainly by China, Europe and the Middle East.

- Orders for the division as a whole rose by +10.8% compared with 2017, reflecting strong commercial momentum, notably in Engineered Systems activity, which received a strong boost from commercial synergies.

- EBIT for the division reached €169m before depreciation of the purchase price allocation of GE Water, i.e., $200m as expected. After recognizing depreciation, EBIT ended at €128m, up sharply versus 2017. Growth in the business and operational and commercial synergies accounted for the increase in profitability.

OUTLOOK

In an environment that has become more volatile, in which the services offered by SUEZ to its customers have become increasingly necessary, the Group expects to deliver a significant improvement in its results.

Maintaining a selective investment policy, achieving at least €200m in cost savings, and realizing WTS integration synergies should help SUEZ meet its targets for 2019[9]:

- Organic revenue growth of 2%-3%
- Organic EBIT growth of 4%-5%
- FCF growth of c.7%-8%
- Leverage ratio (net debt/EBITDA) of c. 3x in 2019[10]
- Continued ambition to lower debt ratio in 2020

On this basis and in accordance with the Board of Directors, the Group intends to propose a 2019 dividend of €0.65 per share at the Annual General Meeting in May 2020.

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[8] Change calculated from estimated 2017 WTS figures at an equivalent scope and before the allocation of overheads for -€15m to EBITDA and EBIT

[9] Assuming water volumes sold remain in line with historical trends, volumes of waste treated rise by +1.5% in Europe and raw materials prices are stable relative to December 31, 2018

[10] Excluding impact of application of IFRS 16 accounting standard

The Group had an excellent 2018, exceeding all its targets, and posted its highest level of full-year organic revenue growth since 2011.

In addition to their many commercial successes, whether in France, Europe or internationally, the teams also continued to consolidate the new industrial water BU, WTS. Growth in this division was highly satisfactory and promising.

- **2018, a year of strong business wins**

SUEZ continued its expansion in all of its activities and regions in 2018.

In **France**, the Group reiterated its commitment to mainland France and the overseas territories, providing the regions and companies with solutions that meet their challenges. As an example, SUEZ won the Greater Paris region public service contract for wastewater treatment for Hauts-de-Seine, worth €380m over a 12-year period to start in 2019. It will provide solutions that ensure that the region and its infrastructure are equipped to withstand bad weather. It also won the public service contract for wastewater treatment for Toulouse Métropole for total revenue of €520m over a 12-year period. Starting in 2020, the teams will support its energy transition through innovative solutions that can anticipate the impacts of urbanization and climate change. In Rambervillers (Vosges), the Group also won the contract to operate an Energy-from-Waste plant and build a heating network worth nearly €225m, including total investments of €59m, over a 25-year period. In 2018, the Group also renewed the strategic contracts that were coming to an end in Recycling and Recovery, in particular all the operating contracts for energy recovery units.

Lastly, SUEZ won a 5-year contract with SAFRAN Group for the management and recovery of waste from all their sites in France, including 8 as a delegated management, for a cumulated revenue of €40m.

In **Europe**, the Group strengthened its presence in all of its markets. In the United Kingdom, it was awarded the contract by the Devon county to build a transfer center and process its waste for approximately €68m over 10 years. Since early 2019, the teams have managed waste for Malmö and Växjö**,** in Sweden, for consolidated revenue of €70m and terms of 7 years and 9 years, respectively. In the Benelux-Germany region, the Group entered into five contracts to manage household and hazardous waste for total revenue of approximately €100m.

In February 2019, Greater Manchester declared the Group its preferred bidder for a tender that seeks to ensure the treatment of waste from 2.4 million inhabitants, ie one million tonnes to be treated a year.

The Group also saw strong **international** growth.

In the **Americas**, the Group announced the signature of several contracts in the United States, including the improvement of drinking water services in Jersey City (New Jersey) and the protection of water resources in West Basin (California). In Latin America, SUEZ continued its development in water services management for major cities and new markets such as waste management and services for industrials by winning about 20 contracts in El Salvador, Ecuador, Colombia, Brazil, Mexico and Costa Rica.

In **Africa**, a promising market where the Group has been present for more than 60 years, SUEZ expanded its footprint by taking part in several key projects involving access to drinking water and wastewater treatment services for a fast-growing population in Egypt, the Ivory Coast, Uganda and Nigeria, as well as management of waste from the Lesieur Cristal production sites[11] in Morocco for more than €110m in aggregate. In Algeria, Greater Algiers agreed to extend the support contract for the modernization of water and sanitation services for a three-year period. On October 23, 2018, SUEZ was also notified by the Senegalese government that it was the provisional winner of the international call for tenders to manage the public utility involved in the production and distribution of drinking water in Senegal's cities and their peripheries.

In **Asia**, the Indian city of Davanagere awarded SUEZ with a contract to improve its drinking water services. This 12-year €70m project will ensure a constant 24/7 supply of drinking water to Davanagere's 500,000

[11] Avril Group

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inhabitants. In China, the Group is helping the authorities achieve their environmental goals: it entered into a hazardous waste treatment and recovery contract in Qinzhou (Guangxi). This project sets a new standard in a fast-growing market where the Group is already building or operating six energy recovery units.

In **Australia**, SUEZ was awarded a contract to modernize and expand the Boneo wastewater treatment and recycling plant. This plant will use innovative technologies to produce the renewable resources (water and energy). It will thereby contribute to protecting the environment and achieving the region's targets to reduce greenhouse gas emissions by 45% by 2025.

- **2018, WTS' first year delivered on its promises**

The teams won a several contracts in a number of business areas: Oil & Gas, Energy, Mining, Agribusiness, etc., reflecting robust business momentum.

Examples in Oil & Gas include providing nanofiltration membranes to MODEC, a global supplier and operator of offshore floating platforms, and equipment to Statoil for the "Johan Castberg" oil project in Norway.

Concessionaires also retained its services. As an example, the Group will provide its ZeeWeed MBR technology to the city of Barrie in Canada. It will also provide engineering design support and commissioning.

In addition, the Group continued its development with large industrial companies.

As part of the global agreement signed in 2017, SUEZ won several contracts with L'Oréal for the effluent treatment and recycling, but also the recovery on several facilities and a distribution center. In France, SUEZ will build and operate, for a 3 years-period, effluent treatment plants in Vichy (03) and Caudry (59). In Mexico, SUEZ will rehabilitate and expand the effluent treatment plant at the Xochimilco site, south of Mexico City. These plants will be equipped with a membrane treatment to ensure the reuse of the effluents treated in situ. SUEZ will also be in charge of recovery on a distribution center in the Netherlands and plants in Libramont, Belgium and Karlsruhe, Germany.

- **2018, accelerated innovation, a new growth driver to design the solutions of tomorrow**

Innovation is driving SUEZ's transformation and is at the heart of its strategy. It contributes to the development of technologies and services that enable the Group to accelerate its growth on its domestic markets, expand into new markets and improve its operating performance.

In 2018 the Group held its first Innovation Week. For 24 hours a day and seven days a week, the Group brought together all stakeholders to celebrate, share and think about innovation around the world to jointly guarantee smart and sustainable management of the planet's resources.

The Group has also designed and rolled out concrete digital solutions to improve performance in water resource and waste management. As an example, the Group has leveraged its long-standing expertise to design Aquadvanced® Quality Monitoring, a unique solution for real-time monitoring in distribution networks. It also acquired Optimatics, a leader in water network optimization.

SUEZ has also set a new standard for sustainable cities, with Greater Moscow. As part of this project, the Group will support the City in its smart management strategy for rubble and construction waste through the implementation of digital solutions.

Lastly, the Group went even further, joining the PRAIRIE[12] Institute as a founding member. This research institute with international ambitions is focused on artificial intelligence. It aims to structure and strengthen actions in this promising field. The goal is to position France at the forefront of the discipline within five years.

[12] Paris Artificial Intelligence Research Institute

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FINANCIAL CALENDAR (SUBJECT TO CHANGE):

- **April 26, 2019:** Publication of first-quarter 2019 results (conference call)
- **May 14, 2019:** Annual General Meeting
- **May 20, 2019:** Detachment of the coupon[13]
- **May 22, 2019:** Payment of the dividend[13]
- **July 26, 2019:** Publication of first-half 2019 results (conference call)

The consolidated financial statements, the Auditors' reports and this press release are available on our website: *www.suez.com.*

Disclaimer

This press release contains unaudited financial data. The aggregates presented are those normally used and communicated on markets by SUEZ.

These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding SUEZ's results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information. Investors and holders of SUEZ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of SUEZ, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority. Investors and holders of SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on SUEZ. SUEZ is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document. More comprehensive information about SUEZ may be obtained on its Internet website (www.suez.com). This document does not constitute an offer to sell, or a solicitation of an offer to buy SUEZ securities in any jurisdiction.

About SUEZ

With 90 000 people on the five continents, SUEZ is a world leader in smart and sustainable resource management. We provide water and waste management solutions that enable cities and industries to optimize their resource management and strengthen their environmental and economic performances, in line with regulatory standards. To meet increasing demands to overcome resource quality and scarcity challenges, SUEZ is fully engaged in the resource revolution. With the full potential of digital technologies and innovative solutions, the Group recovers 17 million tons of waste a year, produces 3.9 million tons of secondary raw materials and 7 TWh of local renewable energy. It also secures water resources, delivering wastewater treatment services to 58 million people and reusing 882 million m3 of wastewater. SUEZ generated total revenues of €17.3 billion in 2018.

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[13] Subject to approval by the 2019 Annual General Meeting

APPENDIX: Simplified financial statements

1. Simplified balance sheet – December 31, 2018

Assets, in €m	31/12/2017 published	1st application of IFRS 15	GE Water PPA	31/12/2017 restated & after PPA	31/12/2018
Non current assets	**22,218**	**10**	**289**	**22,517**	**22,681**
o/w net intangible assets	4,162	(18)	772	4,916	4,982
o/w goodwill	5,587	-	(445)	5,142	5,224
o/w net tangible assets	8,468	-	39	8,506	8,774
Current assets	**10,153**	**35**	**127**	**10,314**	**10,872**
o/w clients and other debtors	4,690	30	(10)	4,710	4,584
o/w cash and cash equivalents	3,058	-	163	3,221	3,424
TOTAL ASSETS	**32,370**	**45**	**416**	**32,831**	**33,553**

Liabilities, in €m	31/12/2017 published	1st application of IFRS 15	GE Water PPA	31/12/2017 restated & after PPA	31/12/2018
Equity, group share	6,562	(53)	1	6,510	6,392
Non-controlling Interests	2,504	0	8	2,511	2,601
Total equity	**9,066**	**(53)**	**9**	**9,022**	**8,993**
Provisions	2,081	(0)	81	2,162	1,508
Financial Debt	11,765	0	165	11,930	9,803
Other Liabilities	9,459	98	160	9,717	592
TOTAL EQUITY AND LIABILITIES	**32,370**	**45**	**416**	**32,831**	**33,553**

2. Income statement items – full-year 2018

In €m	31/12/2017 published	1st application of IFRS 15	GE Water PPA	31/12/2017 restated & after PPA	31/12/2018
Revenue	**15,871**	**(88)**	**-**	**15,783**	**17,331**
Depreciation, Amortization & Provisions	(1,100)	0	(9)	(1,109)	(1,168)
EBIT	**1,284**	**(2)**	**(70)**	**1,212**	**1,335**
Restructuring costs	(158)	-	-	(158)	(88)
GE Water acquisition costs	(44)	-	-	(44)	-
Others (net)	94	-	-	94	27
Income from operating activites after share in net income of core business equity accounted companies	**1,175**	**(2)**	**(70)**	**1,102**	**1,275**
Financial Result	(429)	-	-	(429)	(465)
Income tax	(225)	(9)	78	(157)	(244)
NET INCOME	**520**	**(12)**	**7**	**516**	**566**
Non-controlling interests	218	-	2	220	231
NET INCOME (GROUP SHARE)	**302**	**(12)**	**5**	**295**	**335**

3. Simplified cash flow statement – full-year 2018

In €m	FY 2017 restated	FY 2018
Operating cash flow	2,031	2,277
Income tax paid (excl. income tax paid on disposals)	(193)	(157)
Change in operating working capital	124	(146)
Cash flow from operating activities	**1,962**	**1,973**
Net tangible and intangible investments	(1,177)	(1,343)
Financial investments	(2,600)	(146)
Disposals	356	245
Other investment flows	(4)	14
Cash flow from investment activities	**(3,426)**	**(1,230)**
Dividends paid	(571)	(696)
Balance of reimbursement of debt / new debt	(135)	557
Interests paid / received on financial activities	(332)	(366)
Capital increase	1,593	(23)
Net new hybrid	598	0
Change in share of interests in controlled entities	(61)	(11)
Other cash flows	54	(53)
Cash flow from financial activities	**1,146**	**(593)**
Impact of currency, accounting practices and other	(52)	5
Cash and cash equivalent at the beginning of the period	**2,925**	**2,555**
Total cash flow for the period	(369)	155
Cash and cash equivalent at the end of the period	**2,555**	**2,710**

4. Revenue by geography – full-year 2018

In €m	FY 2017 restated	FY 2018	in % of Total	Variation
FRANCE	**5,091**	**5,060**	**29.2%**	**(0.6)%**
Spain	1,721	1,710	9.9%	(0.6)%
Benelux	1,118	1,178	6.8%	+5.4%
UK	958	996	5.7%	+4.0%
Germany	602	613	3.5%	+1.8%
Others Europe	888	1,086	6.3%	+22.3%
EUROPE (excluding France)	**5,287**	**5,584**	**32.2%**	**+5.6%**
Northern America	1,398	2,068	11.9%	+47.9%
Oceania	1,153	1,219	7.0%	+5.7%
South America	955	1,141	6.6%	+19.5%
Asia	686	1,032	6.0%	+50.4%
Africa	892	932	5.4%	+4.5%
Others International	321	297	1.7%	(7.4)%
INTERNATIONAL (excluding Europe)	**5,405**	**6,688**	**38.6%**	**+23.7%**
TOTAL REVENUE	**15,783**	**17,331**	**100.0%**	**+9.8%**