Press Release

Paris, May 7, 2015

KEY FIGURES FOR THE QUARTER ENDED MARCH 31, 2015

(UNAUDITED IFRS FIGURES)

STRONG RESULTS GROWTH

- REVENUE GREW 8.5% TO A €6,305 MILLION
- SIGNIFICANT EBITDA IMPROVEMENT OF 26.4% TO €816 MILLION
- CURRENT EBIT GREW 21% TO €397 MILLION
- CURRENT NET INCOME ALMOST DOUBLED TO €212 MILLION
- CONFIRMATION OF THE COMPANY’S ANNUAL OBJECTIVES GIVEN A GOOD START TO THE YEAR

Antoine Frérot, Veolia Environnement’s Chairman and Chief Executive Officer, declared: *“First quarter results are fully on the path of the significant results improvement envisioned as part of the Group’s Transformation Plan, for which 2015 is the final year. Veolia recorded strong earnings growth due to the combined integration of the Dalkia International activities and successful execution of the cost savings program. As a result, this good start to the year allows the Group to be very confident in the achievement of full year objectives. Furthermore, on a commercial basis, we continue to be awarded significant contracts from industrial clients, while focusing on municipal contracts in which Veolia’s expertise can make a value-added difference. I am particularly proud that Veolia was selected by the Lille agglomeration to provide drinking water management and services for the next eight years. We will present the details of our new strategic plan, including commercial development, envisioned for the next three years during an Investor Day scheduled for November 17, 2015.”*

- **Revenue increased 8.5% (+4.7% at constant exchange rates) to €6,305 million compared to re-presented €5,811 million in the first quarter of 2014.**

  On a pro forma[1] basis, revenue increased 2.6% (-1.4% at constant exchange rates) to €6,305 million from pro forma re-presented €6,147 million in the prior year quarter, and was impacted by lower energy and recycled raw material prices.

  The favorable impact of exchange rates contributed €243 million to revenue (+4%) in the first quarter of 2015. Lower energy and recycled raw material prices weighed on revenue in the amount of €82 million (-1.3%). On a pro forma basis:

  - In France, revenue declined by 3.4%, marked by the last year of significant contract renegotiations in Water, and the decline in recycled raw material prices and impact of collection contracts that were not renewed in Waste.
  - Revenue in the Europe excluding France segment declined 1.4% (-3.5% at constant exchange rates) driven by the decline in Germany (energy prices and the continued commercial portfolio optimization in Waste) and a slight decline in the United Kingdom as the impact of the increase in volumes treated by landfilling and incineration was more than offset by lower PFI construction revenue, with only one PFI remaining to build. Central and Eastern Europe revenue was stable, with a winter that was comparable to that of 2014 (favorable degree days in the Czech Republic, but milder in Poland and Lithuania).
  - Revenue in the Rest of the World segment recorded growth of 13.3% (+1.3% at constant exchange rates), driven by new contracts, particularly in Asia and Latin America, which offset the negative impact of lower energy prices in the United States.
  - Revenue in the Global Businesses segment grew 6% (+2% at constant exchange rates) due to the strong performance of Veolia Water Technologies, with in particular the Carmon Creek and Az Zour North contracts.
  - By business and at constant exchange rates, Water revenue was stable, Waste revenue declined slightly, but would have been stable excluding recycled raw material prices, with volumes equivalent to those of 1Q 2014. Energy revenue was down moderately due to a significant decline in energy prices.

- **Significant EBITDA improvement of 10.9% (+6.6% at constant exchange rates) to €816 million compared to re-presented pro forma €736 million in first quarter of 2014.**

  - The favorable impact of exchange rates contributed 4.3% to the increase in EBITDA (€32 million). The decline in energy and raw material prices had a neutral impact on EBITDA.
  - At constant exchange rates, EBITDA primarily grew due to the impact of continued cost savings efforts (impact of €44 million during the first quarter) and a favorable price impact.
  - By segment: in France EBITDA was stable in Water due to stable volumes sold and tariff indexation of +1% which compensated for the impact of contract renegotiations(-€25 million). In Waste, EBITDA was lower due to the decline in volumes landfilled. In the Europe excluding France segment, EBITDA increased, with United Kingdom EBITDA benefitting from an increase in landfilled volumes, stable EBITDA in Germany due to continued restructuring and growth in EBITDA of Central and Eastern Europe countries. Strong growth in the Rest of the World segment EBITDA was driven by good growth in the United States in the industrial segment in

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[1] Pro forma figures exclude Dalkia France operations and include Dalkia International operations on a fully consolidated basis from the 1st of January 2014.

Waste and Water, in Latin America with the start of the Buenos Aires contract and continued good performance in China.

- **Current EBIT increased 12.0% (+8.8% at constant exchange rates) from pro forma represented €354 million in the first quarter of 2014 to €397 million in the first quarter of 2015.**
    - Current EBIT growth was driven by the increase in EBITDA, while depreciation and amortization expense remained stable at €330 million (vs. €326 million in the first quarter of 2014).

- **Current net income increased 88% from re-presented €113 million in the first quarter of 2014 to €212 million in the first quarter of 2015.**
    - Current net income in the first quarter of 2015 includes €67 million in capital gains on financial divestments compared with €6 million in the first quarter of 2014. Excluding capital gains, current net income would have increased 36%. Current net income integrates the application of IFRIC 21 in the amount of -€43 million in the first quarter of 2015 compared with re-presented -€45 million in the first quarter of 2014.

- **Net financial debt amounted to €8,970 million at March 31, 2015 versus €8,845 million at March 31, 2014.**
    - Compared to the end of the first quarter 2014, net financial debt increased slightly due to a cumulative unfavorable exchange rate impact of nearly €1 billion since March 31, 2014 (-€574 million since December 31, 2014).
    - This week, S&P raised the outlook on Veolia's debt from Negative to Stable, while confirming the Group's A-2 and BBB debt ratings.

- **2015 objectives are confirmed.**
    - Revenue growth
    - EBITDA and Current EBIT growth
        - Continued strong operational performance
        - Cost savings benefits: continued execution of the €750 million cost savings plan
    - Continued capex discipline
    - The 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

Veolia group is the global leader in optimized resource management. With over 179,000 employees* worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.
In 2014, the group Veolia supplied 96 million people with drinking water and 60 million people with wastewater service, produced 52 million megawatt hours of energy and converted 31 million metric tons of waste into new materials and energy. Veolia Environnement *(listed on Paris Euronext: VIE)* recorded consolidated revenue of €24.4 billion* in 2014. www.veolia.com

(*) 2014 pro-forma figures including Dalkia International (100%) and excluding Dalkia France

Important disclaimer

Veolia Environnement is a corporation listed on the Euronext Paris. This press release contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement's profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement's contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divesture transactions, the risk that Veolia Environnement's compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement's financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the other risks described in the documents Veolia Environnement has filed with the Autorités des Marchés Financiers (French securities regulator). Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain from Veolia Environnement a free copy of documents it filed (www.veolia.com) with the Autorités des Marchés Financiers.
This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

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QUARTERLY FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2015

In the press release, the Group refers to 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.

1. 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.

€M	1Q 2014 re-presented (1)	1Q 2015	Variation Y-Y	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%*	*+90 bps*	*+90 bps*
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 Free Cash Flow (4)	-402	-317		
Net financial debt	8,845	8,970		

(1) 2014 figures are re-presented for IFRS 5 and IFRIC 21 (See Appendix)
(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 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 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. Segment Analysis

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 Veolia Water Technologies business. VWT 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. Appendices

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.

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**