

## Registre de Commerce et des Sociétés

Numéro RCS : B151176

Référence de dépôt : L160144999

Déposé et enregistré le 29/07/2016

RCSL Nr. : B151176

Matricule : 2010 2402 007

## ABRIDGED BALANCE SHEET

Financial year from <sup>01</sup> 01/01/2015 to <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )

Velo Investissement S.à.r.l.

6A, Route de Trèves  
L-2633 Senningerberg

## ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>309.631.499,00</u>	110 <u>309.631.499,00</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____ 3	135 <u>309.631.499,00</u>	136 <u>309.631.499,00</u>
<b>D. Current assets</b>	1151 _____	151 <u>31.612,00</u>	152 <u>96.857,00</u>
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____	164 <u>8.095,00</u>
a) becoming due and payable within one year	1203 _____	203 _____	204 <u>8.095,00</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>31.612,00</u>	198 <u>88.762,00</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>309.663.111,00</u>	202 <u>309.728.356,00</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B151176

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**LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>-134.638.494,00</u>	302 <u>-131.542.770,00</u>
I. Subscribed capital	1303 _____ 4	303 <u>12.500,00</u>	304 <u>12.500,00</u>
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____ 4	319 <u>-131.555.270,00</u>	320 <u>-127.862.203,00</u>
VI. Profit or loss for the financial year	1321 _____ 4	321 <u>-3.095.724,00</u>	322 <u>-3.693.067,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
<b>B. Subordinated debts</b>	1329 _____	329 _____	330 _____
a) becoming due and payable within one year	1425 _____	425 _____	426 _____
b) becoming due and payable after more than one year	1427 _____	427 _____	428 _____
<b>C. Provisions</b>	1331 _____	331 _____	332 _____
<b>D. Non subordinated debts</b>	1339 _____	339 <u>444.301.605,00</u>	340 <u>441.271.126,00</u>
a) becoming due and payable within one year	1407 _____ 5	407 <u>444.301.605,00</u>	408 <u>10.145,00</u>
b) becoming due and payable after more than one year	1409 _____	409 _____	410 <u>441.260.981,00</u>
<b>E. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (LIABILITIES)</b>		405 <u>309.663.111,00</u>	406 <u>309.728.356,00</u>

## ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/01/2015 to <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )

Velo Investissement S.à.r.l.

6A, Route de Trêves  
L-2633 Senningerberg

## A. CHARGES

	Reference(s)	Current year	Previous year
<b>1. to 2. Gross loss (less B.1 to B.3 and B.5)</b>	1643 _____	643 <u>235.629,00</u>	644 <u>110.069,00</u>
<b>3. Staff costs</b>	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
<b>4. Value adjustments</b>	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
<b>5. Other operating charges</b>	1621 _____	621 _____	622 _____
<b>6. Value adjustments and fair value adjustments on financial fixed assets</b>	1623 _____	623 _____	624 _____
<b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b>	1625 _____	625 _____	626 _____
<b>8. Interest and other financial charges</b>	1627 _____	627 <u>18.390.624,00</u>	628 <u>19.113.552,00</u>
a) concerning affiliated undertakings	1629 _____ 5	629 <u>18.390.624,00</u>	630 <u>19.113.552,00</u>
b) other interest and similar financial charges	1631 _____	631 _____	632 _____
<b>9. Share of losses of undertakings accounted for under the equity method</b>	1649 _____	649 _____	650 _____

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	Reference(s)	Current year	Previous year
<b>10. Extraordinary charges</b>	1633 _____	633 _____	634 _____
<b>11. Income tax</b>	1635 _____	635 _____ <u>3.210,00</u>	636 _____ <u>3.210,00</u>
<b>12. Other taxes not included in the previous caption</b>	1637 _____	637 _____ <u>50,00</u>	638 _____ <u>25,00</u>
<b>13. Profit for the financial year</b>	1639 _____	639 _____ <u>0,00</u>	640 _____ <u>0,00</u>
<b>TOTAL CHARGES</b>		641 _____ <u>18.629.513,00</u>	642 _____ <u>19.226.856,00</u>

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**B. INCOME**

	Reference(s)	Current year	Previous year
<b>1. to 3. and 5. Gross profit (less A.1 and A.2)</b>	1739 _____	739 _____	740 _____
<b>4. Reversal of value adjustments</b>	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
<b>6. Income from financial fixed assets</b>	1715 _____	715 <u>15.533.789,00</u>	716 <u>15.533.789,00</u>
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____ 3	719 <u>15.533.789,00</u>	720 <u>15.533.789,00</u>
<b>7. Income from financial current assets</b>	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
<b>8. Other interest and other financial income</b>	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
<b>9. Share of profits of undertakings accounted for under the equity method</b>	1745 _____	745 _____	746 _____
<b>10. Extraordinary income</b>	1733 _____	733 _____	734 _____
<b>13. Loss for the financial year</b>	1735 _____	735 <u>3.095.724,00</u>	736 <u>3.693.067,00</u>
<b>TOTAL INCOME</b>		737 <u>18.629.513,00</u>	738 <u>19.226.856,00</u>

**Registre de Commerce et des Sociétés**

Numéro RCS : B151176

Référence de dépôt : L160144999

Déposé le 29/07/2016

**Velo Investissement S.à r.l.  
Société à responsabilité limitée**

**Registered address:**

First Floor, Bloc A, Building EBBC, route de Trèves 6A

L-2633 Senningerberg

Grand Duchy of Luxembourg,

Subscribed Capital: EUR 12,500

R.C.S. Luxembourg: B 151176

**Annual accounts for the year ended 31 December 2015**

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Velo Investissement S.à r.l.  
Société à responsabilité limitée

## **Notes to the annual accounts**

For the year ended 31 December 2015  
(expressed in EUR)

### **Note 1 – General information**

Velo Investissement S.à r.l. (the “Company”) was incorporated on 2 February 2010 under the name of Sheval Investments S.à r.l. and organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period. By notarial deed dated 27 February 2010 the Company changed its name into Velo Investissement S.à r.l.

The registered office of the Company was established in 46A Avenue JF Kennedy, L-1855, Luxembourg and the Company number with the Registre de Commerce is B 151176. In February 2014, the Company changed its registered address to First Floor, Bloc A, Building EBBC, route de Trèves 6A, L-2633 Senningerberg, Grand Duchy of Luxembourg. The financial year of the Company starts on 1 January and ends on 31 December.

The objective of the Company is the holding of participations in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations. The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and debentures of any kind of debt or other equity securities. The Company may lend funds, including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other companies which form part of the same group of companies as the Company.

### **Note 2 – Significant accounting policies**

#### ***Basis of preparation***

The Company maintains its books and records in Euro (EUR). The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Managers.

The main valuation rules applied by the Company are the following:

#### ***Financial assets***

Financial assets are valued at acquisition cost including the expenses incidental thereto. In case of a permanent impairment in value according to the opinion of the Board of Managers of the Company, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date.

The value adjustments are not continued if the reasons for which they were made have ceased to apply.

#### ***Cash and cash equivalents***

Cash includes cash on hand and cash with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Restricted cash is disclosed separately within cash and cash equivalents.



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## Notes to the annual accounts

For the year ended 31 December 2015  
(expressed in EUR)

### **Note 2 – Significant accounting policies (continued)**

#### ***Significant accounting policies***

##### *Debtors*

Debtors are carried at their nominal value. They are subject to value adjustments when their recovery is uncertain. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

##### *Foreign currency translation*

The Company maintains its accounting records in Euro (“EUR”) and its accounts are expressed in that currency.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Balances denominated in foreign currencies are translated into EUR as follows:

- Assets and liabilities in foreign currencies are translated into EUR at the rates prevailing at the balance sheet date except for fixed assets which are recorded at the historical exchange rates.
- Realized gains and losses and unrealized losses are reflected in the profit and loss account. Unrealized gains are not recognized in the profit and loss account.

Where there is an economic link between an asset and a liability, they are translated in total according to the method described above and only the net unrealized exchange loss is recorded in the profit and loss account.

##### *Non subordinated debts*

Non subordinated debts are recorded at their nominal value including accrued interests if any.

##### *Interest income and expenses*

Interest income and expenses are accounted for on an accrual basis.

##### *Comparative figures*

In accordance with the Luxembourg Commercial law and filing obligations and templates for small sized Companies, certain reclassifications have been done on the comparative figures as of 31 December 2014 in order to allow a better comparison between both financial years. These reclassifications neither impact the net equity nor the result for the year ended 31 December 2014.

Velo Investissement S.à r.l.  
Société à responsabilité limitée

### Notes to the annual accounts

For the year ended 31 December 2015  
(expressed in EUR)

#### Note 3 – Shares in undertakings with which the company is linked by virtue of participating interests

Shares in undertakings with which the company is linked by virtue of participating interests represents investment in the shares of Veolia Environment S.A. (“Veolia”), a company listed in Paris Stock Exchange. As at 31 December 2015, the Company owns 26,107,208 shares (2014: 26,107,208 shares) in Veolia. The Company initially acquired shares in Veolia by means of a Put-backed and Collar-backed financing with Credit Suisse International which was paid subsequently in 2014. The movement during the period in undertakings with which the company is linked by virtue of participating interests is as follows:

Name of participation interest	Registered office	Percentage of holding as at 31/12/2015	Carrying value as at 31/12/2014	Value adjustment	Carrying value as at 31/12/2015	Shareholders' equity as at 31/12/2015 (EUR million)	Result for the financial year ended 31/12/2015 (EUR million)
Veolia Environment S.A.	Veolia Environnement 36-38, avenue Kléber 75116 Paris Cedex, France	4.76%	309,631,499	---	309,631,499	9,503.3	475,2
			<b>309,631,499</b>	<b>---</b>	<b>309,631,499</b>		

During the year ended 31 December 2015, the Company received a net cash dividend from its investment in Veolia for EUR 15,533,789 (2014: EUR 15,533,789) and recognized in profit and loss accounts under the caption “Income from financial fixed assets – other income from participating interests”. As at 31 December 2015, the fair value of the shares was EUR 570,964,639.

Velo Investissement S.à r.l.  
Société à responsabilité limitée

### Notes to the annual accounts

For the year ended 31 December 2015  
(expressed in EUR)

#### Note 4 – Capital and reserves

##### a) Subscribed capital

The subscribed capital of the Company is divided into 12,500 ordinary shares with a nominal value of EUR 1 each, issued and paid on at its incorporation date as at 2 February 2010. As at 31 December 2015, share capital of the Company was EUR 12,500.

##### b) Legal reserve

Under Luxembourg commercial law, an amount equal to at least 5 percent of the profit of the year must be allocated to a legal reserve until such reserve equals 10 percent of the issued share capital. This reserve is not available for dividend distribution.

##### c) Movements in capital and reserves

	Subscribed capital	Profit and loss brought forward	Result for the financial year	Total
Balance as at 1 January 2014	12,500	(25,298,136)	(102,564,067)	(127,849,703)
Allocation of 2013 result	---	(102,564,067)	102,564,067	---
Result for the financial year	---	---	(3,693,067)	(3,693,067)
<b>Balance as at 31 December 2014</b>	<b>12,500</b>	<b>(127,862,203)</b>	<b>(3,693,067)</b>	<b>(131,542,770)</b>
Balance as at 1 January 2015	12,500	(127,862,203)	(3,693,067)	(131,542,770)
Allocation of 2014 result	---	(3,693,067)	3,693,067	---
Result for the financial year	---	---	(3,095,724)	(3,095,724)
<b>Balance as at 31 December 2015</b>	<b>12,500</b>	<b>(131,555,270)</b>	<b>(3,095,724)</b>	<b>(134,638,494)</b>

Velo Investissement S.à r.l.  
Société à responsabilité limitée

**Notes to the annual accounts**

For the year ended 31 December 2015  
(expressed in EUR)

**Note 5 – Amounts owed to affiliated undertakings**

	Currency	Maturity date	Interest rate	Balance as at 31/12/2014	Net movement during year	Balance as at 31/12/2015
<b>Non-current</b>						
QDVEO S.à r.l.	Euro	28/04/2016	2.5% + 3 months LIBOR	130,250,779	(130,250,779)	---
QDVEO S.à r.l.	Euro	28/04/2016	2.6% + 1 year LIBOR	15,074,627	(15,074,627)	---
QDVEO S.à r.l.	Euro	28/04/2016	2.5% + 3 months LIBOR	9,051,793	(9,051,793)	---
QDVEO S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	83,044,839	(83,044,839)	---
QDVEO S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	110,573,868	(110,573,868)	---
QDVEO S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	89,247,135	(89,247,135)	---
				<b>437,243,041</b>	<b>(437,243,041)</b>	---
<b>current</b>						
QDVEO S.à r.l.	Euro	28/04/2016	2.5% + 3 months LIBOR	---	131,600,485	131,600,485
QDVEO S.à r.l.	Euro	28/04/2016	2.6% + 1 year LIBOR	---	15,252,734	15,252,734
QDVEO S.à r.l.	Euro	28/04/2016	2.5% + 3 months LIBOR	---	9,138,015	9,138,015
QDVEO S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	---	84,772,512	84,772,512
QDVEO S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	---	112,874,258	112,874,258
QDVEO S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	---	90,613,601	90,613,601
				---	<b>444,251,605</b>	<b>444,251,605</b>
QDVEO S.à r.l.	Euro	---	---	4,017,940	(3,967,940)	50,000
				<b>4,017,940</b>	<b>(3,967,940)</b>	<b>50,000</b>
<b>Balance as at 31 December</b>				<b>441,260,981</b>	<b>3,040,624</b>	<b>444,301,605</b>

Interest payable on amounts owed to affiliated undertaking is recorded in “Amounts owed to affiliated undertakings becoming due and payable within one year”. During the year ended 31 December 2015, total interest expense was EUR 18,390,624 (2014: EUR 19,113,552) and recognized in profit and loss accounts under the caption “Interest payable and similar charges – concerning affiliated undertakings”.