



LIQUIDITY & BOND ISSUES AS OF JUNE 30, 2008
(CREDIT ANALYSTS)



Debt management: very solid financial stability

➔ Ratings

- Moody's: A3/P-2 Stable (confirmed in April 2008)
- Standard & Poor's: BBB+/A-2 Stable (confirmed in April 2008)

- ➔ 2008 bond issues (total of €1.7bn, maturity ranging from 5 to 30 years)
- ➔ 2008 bond redemption: €1.2 bn, o/w €1bn already redeemed in H1. 2009: €102m
- ➔ Average maturity: 9.6 years [vs. 9.2 years in 2007]
- ➔ Group liquidity: €7.8bn of which €4.0bn in undrawn syndicated credit with a 2012 maturity

Net financial debt after hedges

Fixed rate: 64%

o/w Euro: 72%

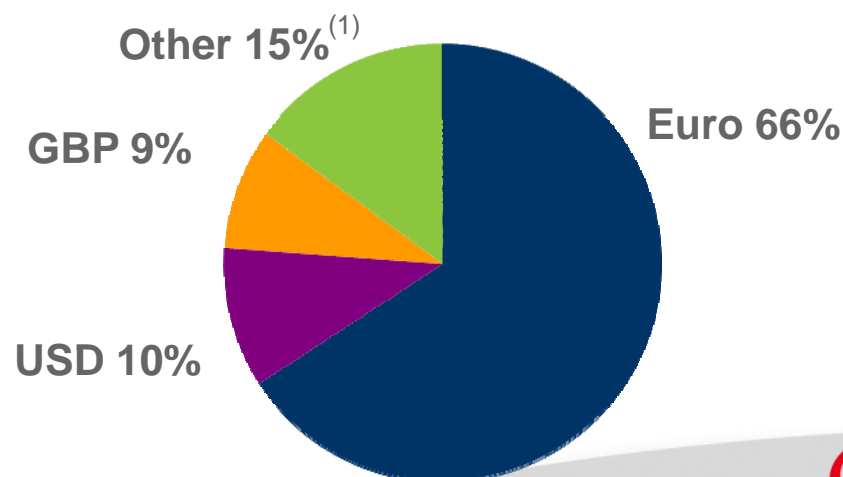
o/w US Dollar: 39%

o/w GBP Sterling: 84%

Floating rate: 36%

Currencies

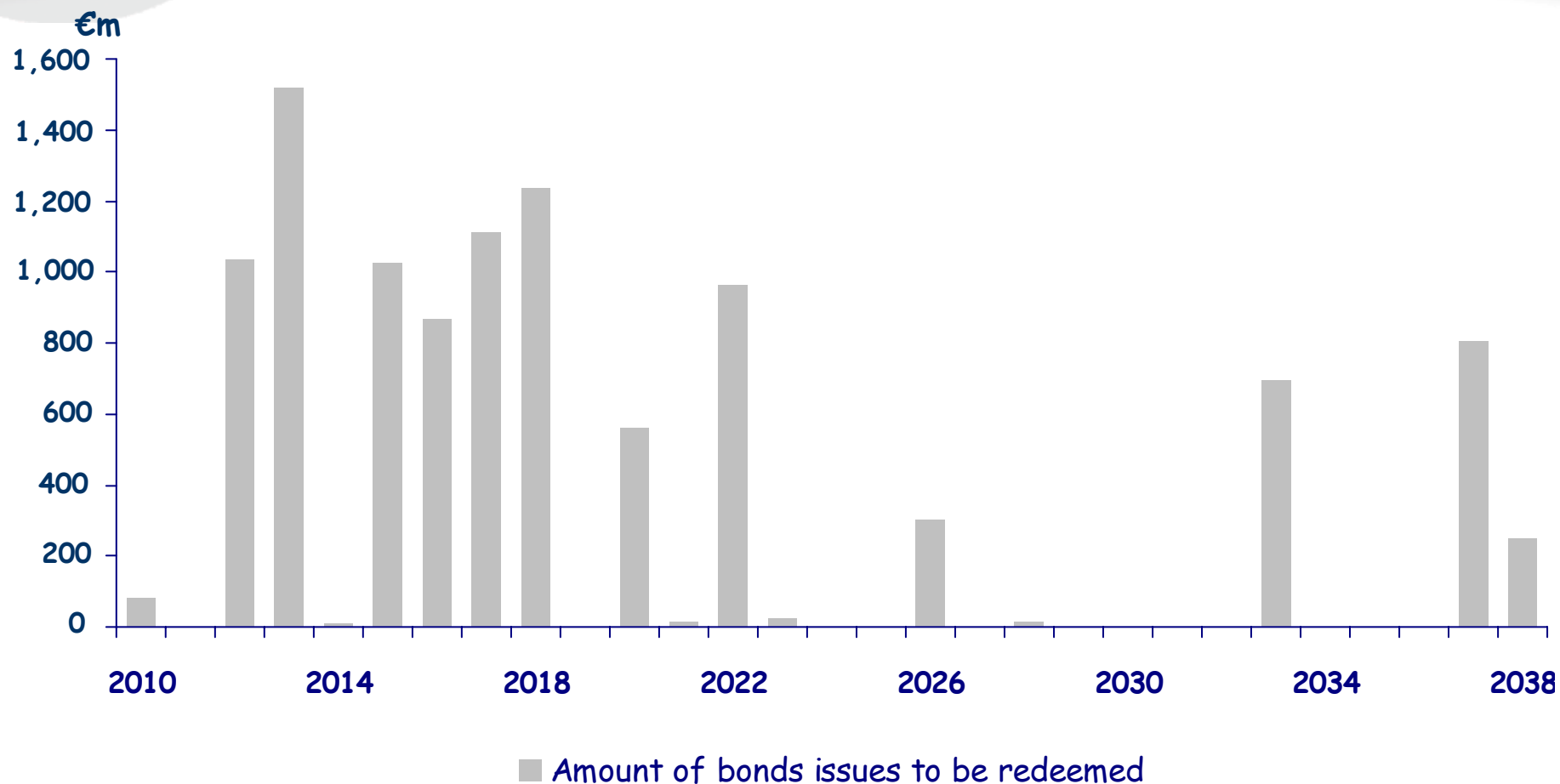
(gross debt after hedges)



⁽¹⁾ o/w zloti: 2% and Yuan : 2%



Bonds issues redemption by maturity



Liquidity

(€m)

	December 31, 2007	H1 2008
Veolia Environment		
Syndicated loan	4,000	4,000 ⁽¹⁾
Bilateral credit lines	1,025	1,024
Cash and cash equivalents	1,551	1,090
TOTAL Veolia Environment	6,576	6,114
Subsidiaries		
Cash and cash equivalents	1,565	1,673
TOTAL Subsidiaries	1,565	1,673
TOTAL Group	8,141	7,787

(1) April 2012 maturity



Details of bilateral facilities at June 30, 2008

Bank	Amount in €million	Maturity
SOCIETE GENERALE	75	December 23, 2008
DEUTSCHE BANK	100	December 29, 2008
NATIXIS	200	February 9, 2009
BNP PARIBAS	150	March 3, 2009
CALYON	100	January 4, 2010
CIC	100	November 15, 2010
ABN AMRO	125	December 20, 2010
SOCIETE GENERALE	75	December 23, 2010
RBS	100	December 29, 2010
Total	1 025	

