

PRESS RELEASE**Enova Announces Ambitious Expansion with MOU Signing and New Leadership*****New Era for Leading Energy and Facilities Management Services Company***

Dubai, 17 May 2016: Enova, one of the region's leading providers of multi-technical and energy management services, has announced a major expansion plan with the signing of an MOU between Enova's two shareholders: Veolia and Majid Al Futtaim Ventures. On the same day, Enova also revealed the appointment of its new CEO Anne Le Guennec, previously responsible for Veolia's Business Development in the Middle East.

The announcement marks a new era for Enova and affirms the success of the company's achievements to date including becoming the leading provider of energy management services in the region, with over 60% of Etihad ESCO contracts in the UAE and over 5,000 points connected to the innovative Energy Saving Center.

The agreement considerably extends Enova's business scope to include renewable energies such as solar projects and operations, and maintenance services relating to water, waste water, energy services, and waste management projects. Enova is also expanding its geographical scope to include Turkey, Africa, Kazakhstan, Tajikistan, Turkmenistan, Georgia, Armenia and Azerbaijan.

The signing of the agreement was attended by Antoine Frérot, CEO and Chairman of Veolia Group and Ahmed Galal Ismail, CEO of Majid Al Futtaim Ventures and Chairman of Enova, who also took the opportunity to welcome Anne Le Guennec as Enova's new CEO. With an international career at Veolia spanning 18 years, Anne has considerable experience in all facets of business development, technical and operational management, and is perfectly placed to lead Enova as it enters a new phase with an expanded geographical scope and business services.

With the Dubai Integrated Energy Strategy 2030 aiming to reduce the energy demand by 30% and diversify to include sustainable energy sources, Enova is best placed to help achieve this national goal. Having secured one of the world's biggest Energy Performance Contracts like the Jebel Ali Free Zone (JAFZA) deal - which aims to save 26GWh of

electricity and 200 million IG of water per year equating to AED 132 million in guaranteed energy savings over 6 years - Enova's excellence sets a high standard for energy and facilities management services in the region.

Commenting on the news, Antoine Frérot, CEO and Chairman of Veolia Group said: "The signing of this agreement, combined with the new appointment of Anne Le Guennec demonstrates Enova's success to date. It is fitting that we continue to build off of Veolia's expertise in collaboration with Enova's existing knowledge as we expand and take our services to more markets, and we are confident that the strong partnerships we have forged will continue to drive our future aspirations as we move forward into this new era."

Ahmed Galal Ismail, CEO of Majid Al Futtaim Ventures and Chairman of Enova said: "Enova has firmly positioned itself as a leading player in the region's growing energy and facilities management services sector, combining in-depth regional expertise with global best practices. The company continues to play an important role in transforming the industry by educating stakeholders on the long-term cost and environmental benefits of greener and more economical energy solutions. We look forward to bringing our knowledge, expertise and technical services to more customers and projects across the region, particularly those related to renewable energies."

Launched in 2002, Enova is a joint venture between Majid Al Futtaim Ventures and Veolia, a global leader in optimized resource management. Now servicing 1.5 million metres² of retail space, 650,000 metres² of residential space and managing over 3,000 hospitality suites, Enova has an impressive portfolio of integrated energy and facilities management services, spanning seven countries.

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Note to the Editor: The legal name of this company is "Majid Al Futtaim" and should not be shortened or replaced by an acronym to avoid confusion with another business entity.

Disclaimer: All facts and figures in this release are accurate at the time of issuance.

About Enova

Enova is a joint venture created in 2002 between Majid Al Futtaim Ventures - which is the growth engine responsible for developing new businesses that complement and reinforce the Majid Al Futtaim Group's leadership in shopping, retail and leisure, and Veolia - a global leader in optimised resource management; designing and providing water, waste, and energy management solutions that contribute to the sustainable development of communities and industries. Enova recently changed its name from MAF Dalkia to reflect the innovative, dynamic spirit of the company, as well as to further highlight the solid long-term partnership and seamless fusion of knowledge and expertise between the two shareholders.

Enova employs over 2,000 highly trained and multi-skilled employees serving a wide portfolio of clients in the public, residential, commercial, industrial and healthcare sectors. Enova is the leader in energy and multi-technical services, delivering comprehensive services to its clients.

About Veolia Group

Veolia Group is a 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 and NYSE: VE) recorded consolidated revenue of €24.4 billion* in 2014. www.veolia.com

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

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About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa (MENA).

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure to 'create great moments for everyone, every day'. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 14 international markets, employing more than 33,000 people, and achieving the highest credit rating (BBB) among privately-held corporates in the Middle East.

Majid Al Futtaim owns and operates 19 shopping malls, 12 hotels and three mixed-use communities, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, City Centre malls, and also four community malls which are in joint venture with the Government of Sharjah. The Company holds exclusive rights to the Carrefour franchise in 38 markets across Middle East, Africa and Central Asia, and with the Hyperstar brand in Pakistan, operates a portfolio of more than 160 outlets in 14 countries.

Majid Al Futtaim operates 183 VOX Cinema screens and 24 Magic Planet family entertainment centres across the region, in addition to iconic leisure and entertainment facilities such as Ski Dubai and iFly Dubai, among others. The Company is parent to the consumer finance company issuing 'Najm' and "Voyager" credit cards, a fashion retail business representing international brands such as Abercrombie & Fitch, AllSaints and lululemon athletica, and a healthcare business that operates a network of City Centre Clinics. In addition, Majid Al Futtaim operates Enova, a facility management company, through a joint venture operation with Veolia, a global leader in optimised environment resource management. The Company also owns the rights to The LEGO Store in the Middle East and operates in the food and beverage industry through a partnership with Gourmet Gulf.

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