NOTICE OF MEETING
COMBINED GENERAL MEETING

THURSDAY, MAY 19, 2011
at 3.00 PM

CARROUSEL DU LOUVRE
99, RUE DE RIVOLI
75001 PARIS
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### FOR MORE INFORMATION:

- SUEZ ENVIRONNEMENT COMPANY
  - Shareholder Relations
  - Tour CB 21 – 16, place de l’Iris
  - 92040 PARIS LA DÉFENSE – CEDEX
- N° Vert 0 800 207 207
- International: +33 (0)1 45 30 86 79
- Fax: +33 (0)1 58 81 25 22
- [www.suez-environnement.fr](http://www.suez-environnement.fr)
- email: actionnaires@suez-env.com

### FOR SHAREHOLDER CLUB MEMBERS:

- [www.club.suez-environnement.fr](http://www.club.suez-environnement.fr)
- email: club.actionnaires@suez-env.com
MESSAGE FROM THE CHAIRMAN
OF THE BOARD AND THE CHIEF
EXECUTIVE OFFICER

Dear Madam, Dear Sir, Dear Shareholder,

On behalf of SUEZ ENVIRONNEMENT, it is our pleasure to invite you to the Combined Ordinary and Extraordinary Shareholders’ Meeting, to be held on May 19, 2011 at 3 p.m. at the Carrousel du Louvre in Paris, France.

With the participation of members of the Board of Directors and senior managers, the Annual Shareholders’ Meeting is an excellent opportunity for SUEZ ENVIRONNEMENT and its shareholders to listen and to engage in dialogue with one another. This Annual Shareholders’ Meeting will also be an opportunity for you to learn about your Company’s performance and outlook. In 2010, SUEZ ENVIRONNEMENT showed a return to sustained growth in all its activities, with strongly improving results. In the context of a progressive economic upturn, SUEZ ENVIRONNEMENT will be continuing its strategy to achieve sustainable growth in its results and attractive shareholder remuneration.

This Annual Shareholders’ Meeting will also be an opportunity for you to ask questions and express your opinions on the resolutions to be submitted for your approval.

We sincerely hope that you will be able to attend in person. If you are unable to attend, you can opt to vote by post, or assign your proxy to any person of your choice. You also have the option of authorizing the Chairman of the Board of Directors (who will be chairing the Annual Shareholders’ Meeting) to vote in your name.

This year, you may also vote on the Internet, which is a simple, fast and secure voting method.

We thank you in advance for the trust you have placed in SUEZ ENVIRONNEMENT, as well as for your time and attention with regard to the draft resolutions.

Yours very sincerely.

Gérard MESTRALLET
Chairman

Jean-Louis CHAUSSADE
Chief Executive Officer
AGENDA

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS’ MEETING

1 Approval of the financial statements for the fiscal year ended December 31, 2010;

2 Approval of the consolidated financial statements for the fiscal year ended December 31, 2010;

3 Allocation of the net result for the 2010 fiscal year and determination of dividend;

4 Option for the payment of the dividend in shares;

5 Approval of regulated agreements and commitments set forth in Articles L. 225-38 and following and L. 225-42-1 of the French Commercial Code;

6 Ratification of the transfer of the Company’s registered address;

7 Ratification of Ms Penelope CHALMERS SMALL’s co-optation;

8 Appointment of Ms Valérie BERNIS as director;

9 Appointment of Mr. Nicolas BAZIRE as director;

10 Appointment of Mr. Jean-François CIRELLI as director;

11 Appointment of Mr. Lorenz d’ESTE as director;

12 Appointment of Mr. Gérard LAMARCHE as director;

13 Appointment of Mr. Olivier PIROTTE as director;

14 Authorization to be granted to the Board of Directors to trade in the shares of the Company;

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS’ MEETING

15 Authorization to be granted to the Board of Directors to reduce the share capital through the cancellation of shares;

16 Authorization to be granted to the Board of Directors to increase the share capital, with waiver of preferential subscription rights, in favor of named classes of beneficiaries of a SUEZ ENVIRONNEMENT Group international employee shareholding and savings plans;

17 Powers to carry out formalities.
HOW TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS’ MEETING?

WHAT ARE THE RULES GOVERNING PARTICIPATION IN THE ANNUAL SHAREHOLDERS’ MEETING?

To participate in the Annual Shareholders’ Meeting, shareholders must in accordance with Article R. 225-85 of the French Commercial Code, provide evidence of ownership of their securities, no later than 3 working days prior to the Annual Shareholders’ Meeting, in other words no later than the third working day prior to the Annual Shareholders’ Meeting, which in this case means on May 16, 2011, at 0:00 a.m. Paris Time;

- for REGISTERED shareholder, by the registration of the shares in the Company’s register, no later than 3 working days prior to the Annual Shareholders’ Meeting;
- for holder of BEARER shares, by the entry of shares, in the name of registered intermediary (in the case of a non-resident shareholder), in their securities account held by the banking or financial intermediary that manages it. Registration of the shares in their name must be evidenced by a certificate of participation issued by the financial authorized intermediary. This certificate of participation must be attached to the postal voting form attached to this notice, which allows you to request an admission card from CACEIS Corporate Trust, SUEZ ENVIRONNEMENT COMPANY’s representative, via your authorized financial intermediary, or to vote by post or by proxy.

HOW TO EXERCISE YOUR VOTING RIGHTS?

Shareholders may exercise their right to vote in one of three ways:

1/ by personally attending the Annual Shareholders’ Meeting;

2/ by using the attached form, by post or by proxy, which offers you the choice of one of the following three options;

- assign your proxy to the Chairman of the Meeting;
- vote by post;
- grant your proxy to a third party (spouse, civil partner, another SUEZ ENVIRONNEMENT shareholder attending the Meeting, or any other individual or legal entity of your choice;

3/ by voting online (see below).
HOW TO PARTicipate IN THE ANNUAL SHAREHOLDERS’ MEETING?
How to exercise your voting rights?

I WILL ATTEND THE ANNUAL SHAREHOLDERS’ MEETING

You must request an admission card by ticking box A at the top left of the attached postal or proxy form, sign and date it, and:

• If you are a REGISTERED shareholder you must send the attached form using the postage-paid envelope provided to CACEIS Corporate Trust, Service Assemblées Générales centralisées (1er étage), 14 rue Rouget-de-Lisle 92862 Issy-les-Moulineaux Cedex 9, France. Your voting form must be received at least three calendar days prior to the date of the Annual Shareholders’ Meeting, that is, by May 16, 2011.

When CACEIS Corporate Trust receives your request, which must be received no later than May 16, 2011, it will send you an admission card.

To request an admission card, refer the example below (page 8) and follow the instructions carefully.

I WILL NOT ATTEND THE ANNUAL SHAREHOLDERS’ MEETING

1/ You must tick box B of the attached postal or proxy form, then date and sign it and:

• If you are a REGISTERED shareholder you must send directly the voting form, using the postage-paid envelope provided, to CACEIS Corporate Trust, Service Assemblées Générales centralisées (1er étage), 14 rue Rouget-de-Lisle 92862 Issy-les-Moulineaux Cedex 9, France. Your voting form must be received at least three calendar days prior to the date of the Annual Shareholders’ Meeting, that is, by May 16, 2011.

• If you are a holder of BEARER shares you must return your postal or proxy voting form and your admission card request to your financial intermediary, who will send your certificate of participation and voting form to CACEIS Corporate Trust. CACEIS Corporate Trust must receive, from your financial intermediary, your voting form and certificate of participation issued by him/her at least three calendar days prior to the Annual Shareholders’ Meeting, that is, by May 16, 2011.

• Refer to the example below (page 8) and follow the instructions carefully.

This form allows you to:

• assign your proxy to the Chairman of the Annual Shareholders’ Meeting: The Chairman votes, on your behalf, for all Resolutions proposed or agreed by the Board of Directors, and votes against all other proposals;

• vote by post; simply fill in the form following the accompanying instructions under “I am voting by post”;

• assign your proxy to your spouse, civil partner, another shareholder attending the Annual Shareholders’ Meeting, or any other individual person or legal entity of your choice; indicate the last name, first name and address of the person to whom you are granting authority to attend the Annual Shareholders’ Meeting and to vote in your name.

2/ In accordance with Article R. 225-79 of the French Commercial Code, a notification of the assignment or removal of a proxy can also be made electronically, as follows:

• If you are a REGISTERED shareholder: by sending an e-mail with an electronic signature that you have obtained from an authorized third-party certifier subject to applicable laws and regulations, to the following e-mail address: ct-mandataire-assemblee-suez-env@caceis.com, specifying your last name, first name, address and your CACEIS Corporate Trust ID in the case of pure registered shareholders (information at the top left of your statements), or your ID at their financial intermediary for administered registered shareholders as well as the last and first name of the assigned or dismissed agent.

• If you are a holder of BEARER shares: by sending an email with an electronic signature, that you have obtained from an authorized third-party certifier subject to applicable laws and regulations, to the following e-mail address: ct-mandataire-assemblee-suez-env@caceis.com, specifying your last name, first name, address, and full bank details as well as the last and first name and address of the assigned or dismissed agent, and by asking imperatively your financial intermediary, who manages your securities account, to send a written confirmation (by post or fax) to CACEIS Corporate Trust – Service Assemblées Générales centralisées (1er étage) – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9.

HOW TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS’ MEETING?
How to exercise your voting rights?

I WILL VOTE ON-LINE

SUEZ ENVIRONNEMENT COMPANY provides its shareholders with a secure dedicated, website to on-line voting.

This site www.olisnet.com/vp-ag-suez-env allows each shareholder to choose the telecommunications method by which he or she wishes to participate prior to the Annual Shareholders’ Meeting, under the conditions defined below:

If you are a REGISTERED shareholder:

- all registered shareholders (pure and administered) will receive by post their ID and password to connect to the site;
- they must then follow the instructions on the website screens in order to vote.

If you are a holder of BEARER shares:

- shareholder who holds bearer shares and who wishes to vote on-line prior to the Annual Shareholders’ Meeting must request a certificate of participation stating his/her intention to vote on-line from his/her financial intermediary and send the intermediary their e-mail address and cell phone number;
- this certificate of participation must be sent by the financial intermediary and must specify the words “on-line vote”, to CACEIS Corporate Trust, Service Assemblées Générales Centralisées (1er Étage), 14 rue Rouget-de-Lisle 92862 Issy-les-Moulineaux Cedex 9;
- CACEIS Corporate Trust’s Service Assemblées Générales will send the shareholder an ID by e-mail and a password by cell phone or in the absence thereof, his/her e-mail address so that he/she can connect to the secure site referred to above.

This secure space is dedicated to voting prior to the Annual Shareholders’s Meeting and will be open from May 2, 2011 through May 18, 2011, 3 p.m., Paris time.

To facilitate vote counting, we recommend that shareholders do not wait until the last day to vote.

Note:

- Undivided owners must be represented at the Annual Shareholders’ Meeting by only one of them, considered to be the owner;
- Any shareholder who has already voted remotely (by post or electronically), sent a proxy, requested his/her admission card, or requested a certificate of participation, can no longer choose another method of participation.
- For any shareholders who transfer all or part of their shares after sending their instructions no later than three working days at 00:00 a.m Paris Time (by May 16, 2011, 00:00 a.m., Paris time) before the Annual Shareholders’ Meeting, the Company will accordingly invalidate or modify the remote vote, assignment of proxy, admission card or certificate of participation.
- Regardless of the method used, no transfer, or any other operation carried out after 00:00 a.m., Paris time, on 3 working days prior to the Annual Shareholders’ Meeting will be notified by the authorized intermediary or taken into consideration by the Company.
HOW TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS' MEETING?

How to complete your voting form?

1. IF YOU WISH TO ATTEND THE ANNUAL SHAREHOLDERS’ MEETING: check here.
2. IF YOU DO NOT WISH TO ATTEND THE ANNUAL SHAREHOLDERS’ MEETING: check here.
3. IF YOU WISH TO VOTE BY POST: please check box 2 and follow the instructions.
4. IF YOU WISH TO GIVE PROXY TO THE CHAIRMAN OF THE ANNUAL SHAREHOLDERS’ MEETING: please check box 1.
5. IF YOU WISH TO GIVE PROXY TO A NAMED PERSON, WHO WILL ATTEND THE ANNUAL SHAREHOLDERS’ MEETING: please check box 3 and enter the contact details for this person.

IMPORTANT:
- Read the voting instructions carefully; box 2 and boxes 3 and 4 must be checked as instructed on the voting form.
- Refer to the voting instructions to determine which proxy form must be completed.
- Do not sign the proxy form until you have received the voting instructions.
- The voting instructions will be sent to you within 8 weeks before the meeting.
- If you are unable to vote in person, you are eligible to appoint a proxy to vote on your behalf.
- If you are a customer of SUEZ, please contact your local office for more information.

ASSEMBLÉE GÉNÉRALE MIXTE
Convened on May 19, 2011 at 10:00 a.m.
at “Carnaval du Louvre”, 89 rue de Rivoli, 75001 PARIS

COMBINED GENERAL MEETING

If you wish to vote by post, please follow the instructions.

IF YOU ARE VOTING BY POST:
remember to mention your choice in the event that amendments or new resolutions are introduced at the Annual Shareholders’ Meeting.

Whatever your choices, SIGN AND DATE HERE.

INSERT HERE your full name and address, or check them if they are already shown.

SUEZ ENVIRONNEMENT COMPANY - COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS’ MEETING OF MAY 19, 2011

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OVERVIEW

COMMENTS ON ACTIVITY AND RESULTS

2010 KEY FIGURES

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€13,869 M</td>
</tr>
<tr>
<td></td>
<td>+12.8% (*)</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>€2,339 M</td>
</tr>
<tr>
<td></td>
<td>+13.6% (*)</td>
</tr>
<tr>
<td>Net Income</td>
<td>€565 M</td>
</tr>
<tr>
<td></td>
<td>+40.1%</td>
</tr>
<tr>
<td>Earnings per Share</td>
<td>€1.15</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€852 M</td>
</tr>
<tr>
<td>Net Financial Debt</td>
<td>€7,526 M</td>
</tr>
<tr>
<td></td>
<td>at Dec 31</td>
</tr>
<tr>
<td></td>
<td>Net debt / RBE: 3.22 x</td>
</tr>
</tbody>
</table>

ACCELERATION OF ACTIVITIES IN 2010, NOTABLY INTERNATIONALLY

A YEAR OF STRENGTHENED STRATEGIC POSITIONS AND ACCELERATED INTERNATIONAL DEVELOPMENT

The year was marked by finalizing the friendly takeover of AGBAR, the leader in the Spanish water market, which took place half-way through the year. This second European pillar in water, after Lyonnaise des Eaux in France, has allowed SUEZ ENVIRONNEMENT to strengthen its position in Spain, where AGBAR already manages over 1,100 long-term contracts, and to benefit from the growth of a high-potential market buoyed by the protection of water resources and improvements in wastewater services in compliance with EU regulations.

Through AGBAR, SUEZ ENVIRONNEMENT also holds solid positions on the Chilean and British regulated markets. The consolidation of the Spanish company allows to generate commercial and procurement synergies and to develop a joint innovation platform.

SUEZ ENVIRONNEMENT has also consolidated its position on attractive markets internationally by pursuing an ambitious and selective development strategy. With 27% of its consolidated revenue realized outside Europe in 2010 compared to 20% in 2008, international activities have registered solid growth. An increased awareness of the future challenges involved in the water and waste sectors, the need for infrastructure and the adoption of increasingly demanding environmental standards in many countries, all indicate future areas of growth for the Group.
The Group’s growth in Australia typifies the ambitious but selective development strategy that it has pursued. SUEZ ENVIRONNEMENT generated 6% of its revenue in Australia in 2010, compared to 1% in 2004, a result mainly driven by commercial momentum and tuck-in acquisitions. Thus, Degrémont is building the largest desalination plant in the southern hemisphere in Melbourne and SITA has recently strengthened its position in the country through the acquisition of WSN Environmental Solutions, which offers to the Group geographical and operational synergy with existing activities.

INNOVATIVE OFFERS THAT POSITION SUEZ ENVIRONNEMENT AS A LEADING OPERATOR IN TERMS OF ENVIRONMENTAL PERFORMANCE

SUEZ ENVIRONNEMENT is pursuing an ongoing innovation policy by offering highly technological services and providing long-term solutions to environmental challenges, especially in the area of waste valorization, water resources protection, environmental footprint reduction and renewable energy generation.

In the area of waste, new valorization projects were developed, including the Cynar project that transforms end-of-life plastic materials into fuel, and the first packaging-removal unit for food waste capable of separating food from its containers. This first unit of its kind in France recycles materials and extracts energy. The treatment of this type of waste will reduce the tonnage incinerated or sent to landfill sites, enabling the objectives in France of the Grenelle de l’Environnement to be met.

In the area of water, the Degrés Bleus offer, which has already been implemented in several local authorities, recovers heat from wastewater and then uses it to heat buildings. In addition, over 120,000 private customers have already subscribed to the Dolce Ô offer, which allows them to monitor their water consumption in real time and which provide insurance against water leaks.

To bring new offers to the market faster, SUEZ ENVIRONNEMENT has launched an innovation fund, BLUE ORANGE, which supports dynamic young technology companies in the environmental services industry.

All of these fast-growing innovative solutions deliver new services for customers and confirm the importance placed by the Group on pursuing a strategy focused on technological leadership and services.

SUEZ ENVIRONNEMENT IS AHEAD OF THE WASTE MARKET TRENDS

Given the scarcity of raw materials, the strengthening of environmental regulation and energy issues, the waste treatment market is shifting from elimination to valorization.

For SUEZ ENVIRONNEMENT, this trend was reflected in a rise in valorization volumes of 9%\(^1\) for the year, while treated volumes increased progressively in 2010 (+1%). The Group’s sorting and recycling activities also strongly benefited from higher prices for secondary raw materials, with improved profitability bolstered by a more optimized cost structure.

This shift in the waste market confirms SUEZ ENVIRONNEMENT’s strategy to be positioned on the full value chain and to build new treatment plants in recent years, such as the EVI energy from waste plant (Netherlands-Germany) and the Bottle to Bottle plant in Limay (France).

SUEZ ENVIRONNEMENT has major assets to fully benefit from this market trend. The Group has developed a unique European waste treatment platform, strategic international positions, and a very wide range of technical expertise in all areas of energy and materials recovery.

SUEZ ENVIRONNEMENT is thus well positioned to seize all future growth opportunities in the waste sector, including in waste valorization.

SOLID 2010 RESULTS IN LINE WITH OBJECTIVES

In 2010, SUEZ ENVIRONNEMENT posted highly increasing results and met all its annual targets, as raised mid-year\(^2\).

- **REVENUE**

As at December 31, 2010, the revenue of SUEZ ENVIRONNEMENT was €13,869 million, up +12.8% gross (+€1,573 million) compared to December 31, 2009 which breakdowns as follows:

- Organic change of +8.6% an increase in the three divisions:
  - increased revenues in the Water Europe division of +€26 million (+0.8%)
OVERVIEW
Comments on activity and results

- strong organic growth in Waste activities of +€445 million for Waste Europe (+8.4%)
- accelerated growth of International activities, with an organic change of +€560 million (+17.7%).

• External growth of +2.3% mainly linked to the unbundling of joint water companies in France and the AGBAR operation for Water Europe, the sale of London Waste and the first consolidation of recycling companies for Waste Europe, as well as the full consolidation of SITA Waste Services in the international division.

• Positive impact of exchange rates +1.9% due to the appreciation of the main operating currencies of SUEZ ENVIRONNEMENT to the euro, especially the Australian dollar, the US dollar, the pound sterling, the Chilean peso and the Swedish krona.

At constant forex (+€1,297 million), revenue grew by +10.9%.

• OPERATING PERFORMANCE

EBITDA was €2,339 million in 2010, an increase of +13.6% (+€279 million) and +10.5% at constant forex. The operating profitability rose thanks to positive EBITDA growth in the three divisions, at constant forex, especially in the International and Water Europe divisions with the consolidation of AGBAR. The Group’s EBITDA margin increased to 16.9%.

Performance also benefited from the progression of the COMPASS 2 plan, which generated net savings of €120 million over the year. The COMPASS 2 objective is raised, with net savings of €300 million for 2010-2012.

In 2010, depreciation amounted to €975 million, up +16.3% mainly due to the scope effects of consolidating AGBAR and accounting for the PPA relating to operations performed in 2010. Current Operating Income stood at €1,025 million, a gross rise of +10.7% and +6.2% at constant forex. Total growth was up in all divisions.

• NET INCOME

Net Result group share stood at €565 million, up 40.1% over 2009. Earnings per share for 2010 came to €1.15, versus €0.82 in 2009.

In 2010, the Group recorded net capital gains related to the AGBAR operation and the unbundling of joint water companies, as well as restructuring and impairment expenses, amounting overall to €196 million.

Financial result amounted to -€413 million in 2010, (compared to -€260 million in 2009), due to higher cost of debt of 4.9% (compared to 4.6% in 2009) and an increase in the average amount of debt over the period. SUEZ ENVIRONNEMENT extended the maturity of its debt to 6.2 years at the end of December 2010 (compared to 5.6 years in December 2009) and maintained a fixed / floating rate debt distribution of about 70/30.

Tax was -€119 million in 2010 compared to -€129 million in 2009. The decrease is mainly due to the lower tax rate applied to the capital gains generated by the AGBAR takeover and the unbundling of joint water companies. Normative tax rate was 29% in 2010.

Minority interests over the year were -€155 million, compared to -€113 million in 2009, an increase resulting by the impact of the full consolidation of the minority interests associated with AGBAR.

• FREE CASH FLOW AND BALANCE SHEET

SUEZ ENVIRONNEMENT continued its strategy of cash-generation and investment selectivity in 2010.

- Free Cash Flow stands at €852 million. The FCF/revenue ratio is 6.1% compared to 5.8% in 2009, benefiting from a positive working capital requirement of €269 million in 2010.

- Net investments rose to €1,647 million. In addition to the AGBAR operation for €429 million, the Group invested in water concessions in France and in Spain, in the regulated water market in the US and in Chile, and in waste valorization assets, especially in the Netherlands (Baviro), in Great Britain (PFI), in China and in Australia.

- The net financial debt amounted to €7,526 million as at December 31, 2010, a 9% drop compared to June 30, 2010. The difference compared to December 31, 2009 can be explained by the AGBAR operation and by negative exchange rate effects.

The net debt/EBITDA ratio was 3.22, as at December 31, 2010.

(3) Purchase Price Allocation related to 2010 operations (AGBAR, unbundling of joint water companies and Sita Waste Services realized in 2009 but cashed out in 2010).
(4) EPS adjusted by the amount of the coupon on undated deeply subordinated notes (hybrid securities)
(5) Excluding GDF SUEZ debt
OVERVIEW
Comments on activity and results

- The Group’s ROCE is 7.2% for a weighted average cost of capital of 6.6%. Its evolution will benefit from organic growth and the improved operating profitability of existing assets, assets under construction and maintained selectivity of investments.

Performance 2010 by division

WATER EUROPE

<table>
<thead>
<tr>
<th>In € million</th>
<th>2009</th>
<th>2010</th>
<th>Total change</th>
<th>Organic change</th>
<th>Constant forex change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,993</td>
<td>4,248</td>
<td>+6.4%</td>
<td>+0.8%</td>
<td>+6.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>866</td>
<td>1,035</td>
<td>+19.6%</td>
<td>-3.0%</td>
<td>+18.1%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>249</td>
<td>359</td>
<td>+44.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Revenues in 2010 of the Water Europe division were €4,248 million, a +6.3% rise at constant forex, with the positive impact of the unbundling of joint water companies and the AGBAR operation. In terms of organic growth, these were up +0.8%. The operating performance of the division was also up, with a 24.4% margin and an EBITDA of €1,035 million, a gross increase of +19.6% and +18.1% at constant forex. Free Cash Flow rose sharply to €359 million.

- The activities of Lyonnaise des Eaux and AGBAR were fueled with new contracts, such as Strasbourg (8 years, €98 million) and Sartrouville (20 years, €25 million) in France, Calvia (50 years, €980 million) and Sant Vicenç dels Horts (50 years, €113 million) in Spain. In the water sector, the Group is developing new services that are expanding rapidly, with major marketing and sales efforts in France.

- Price evolution in France and Spain are positive due to the application of tariff escalation formulae; the volume of water sold decreased by -0.2% in Spain and -1% in France. The works activity grew by +5% in France, rebounding in the last quarter of 2010; however, this activity decreased in Spain, a country still experiencing low business levels.

WASTE EUROPE

<table>
<thead>
<tr>
<th>In € million</th>
<th>2009</th>
<th>2010</th>
<th>Total change</th>
<th>Organic change</th>
<th>Constant forex change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,319</td>
<td>5,863</td>
<td>+10.2%</td>
<td>+8.4%</td>
<td>+9.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>798</td>
<td>839</td>
<td>+5.2%</td>
<td>+4.1%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>341</td>
<td>359</td>
<td>+5.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- The Waste Europe division generated revenue of €5,863 million, a gross increase of +10.2% and +9.3% at constant forex. The positive trend is mainly due to the high growth of the Sorting & Recycling activity (+49% in organic terms). The division’s operating performance improved with an EBITDA of €839 million; the margin was slightly down at 14.3% due to the dilutive impact of the secondary raw materials price on the margin. The Waste Europe division generated a Free Cash Flow of €359 million, up +5.1% compared to the previous year.

- In 2010, sales activity was dynamic over the three areas of the division. SITA France was awarded the Ivry contract (6 years, €210 million) and renewed the SICTRM contract at Vallée du Loing (5 years, €20 million). SITA UK renewed its Aberdeenshire contract (15+5 years, €230 million), signed a PFI contract in Suffolk (€1.2 billion) and is a preferred bidder for the South Tyne & Wear PFI (€1 billion). SITA NEWS also signed the Edeka (2 years, €126 million) and Magna (5 years, €28 million) contracts in Germany.

- The Sorting & Recycling activity is driving growth in the division, as the price of secondary raw materials has risen sharply compared to 2009, together with higher volumes. The other activities are globally stable, both in terms of collections as well as in terms of other treatments. Market trends confirm the group’s strategy to be positioned on the entire value chain, with a shift in treated volumes from elimination to valorization. Overall, the volume of waste treated increased by +1%, municipal volumes remained stable while industrial & commercial volumes have increased.

(6) After taxes
OVERVIEW

Comments on activity and results

INTERNATIONAL

<table>
<thead>
<tr>
<th>In € million</th>
<th>2009</th>
<th>2010</th>
<th>Total change</th>
<th>Organic change</th>
<th>Constant forex change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,969</td>
<td>3,743</td>
<td>+26.1%</td>
<td>+17.7%</td>
<td>+18.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>468</td>
<td>558</td>
<td>+19.1%</td>
<td>+9.6%</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>174</td>
<td>272</td>
<td>+56.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- In 2010, the International division reported revenue of €3,743 million, up +26.1% and +18.6% at constant forex (+17.7% in organic terms), due to increased activity in all areas, especially due to the very high performance of Degrémont. EBITDA in the division increased by 19.1% and +10.3% at constant forex. Free Cash Flow generation rose sharply (+56.1%) to €272 million.

- In 2010, the international division activity was fueled with the well progressing building of the Melbourne desalination plant, the acquisition of the waste activities of WSN operator in Australia and the commercial wins in Achères (€110 million) in France, Mapocho (€260 million) in Chile, Saidabad (€90 million) in Bangladesh for Degrémont, and the Chongqing Changsu Chemical Industrial Park, in China.

- The Degrémont activity grew strongly (+37.8% at constant forex, +€416 million) thanks to high business levels in France with Evreux and Bordeaux contracts; internationally, it also signed contracts in Melbourne, Brazil, China and Chile. The Asian-Pacific area continues to develop with revenues up +13.8% at constant forex (+€95 million), with increasing volumes and prices in China and a sharp increase in Australia. Activity in North America rose +5.0% at constant forex (+€30 million) with an increase of water volumes sold due to a favourable summer period and increases in regulated prices. The growth in the CEMME areas (+5.8% at constant forex, +€45 million) is due to the good performance of Lydec in Morocco and the waste activities in Poland.

INCREASED PROFITABILITY AND DIVIDENDS OBJECTIVES IN 2011-2013

In a context of progressive macroeconomic recovery, SUEZ ENVIRONNEMENT will continue its strategy of long term growth and offer an attractive returns to its shareholders. Medium term objectives to create value are clearly defined in terms of revenue growth and EBITDA growth as well an annual dividend increase of 5% a year for results posted for 2011, 2012, and 2013.

The Group is well positioned to take advantage of the strong growth in its markets, especially in areas with high potential such as Southern Europe in water, valorization activities in waste, and an ambitious and selective international development. The Group will build on its strong competitive advantages in terms of innovation and with a presence on the full value chain to support its position as a leader in environmental performance.
OVERVIEW
Summary of consolidated financial statements

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY BALANCE SHEET

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>NON CURRENT ASSETS</td>
<td>13,683</td>
<td>18,395</td>
</tr>
<tr>
<td>o/w goodwill</td>
<td>3,070</td>
<td>3,128</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>8,864</td>
<td>7,535</td>
</tr>
<tr>
<td>o/w financial assets at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>trough income</td>
<td>1,141</td>
<td>265</td>
</tr>
<tr>
<td>o/w cash &amp; cash equivalents</td>
<td>2,712</td>
<td>1,827</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>22,548</td>
<td>25,930</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY, GROUP SHARE</td>
<td>3,676</td>
<td>4,773</td>
</tr>
<tr>
<td>Minority interests</td>
<td>742</td>
<td>1,854</td>
</tr>
<tr>
<td>TOTAL EQUITY</td>
<td>4,418</td>
<td>6,627</td>
</tr>
<tr>
<td>Provisions</td>
<td>1,389</td>
<td>1,657</td>
</tr>
<tr>
<td>Financial debt</td>
<td>10,080</td>
<td>9,640</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6,660</td>
<td>8,007</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>22,548</td>
<td>25,930</td>
</tr>
</tbody>
</table>

SUMMARY INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>12,296</td>
<td>13,869</td>
</tr>
<tr>
<td>Depreciation, amortization &amp; provisions</td>
<td>(851)</td>
<td>(1,027)</td>
</tr>
<tr>
<td>CURRENT OPERATING INCOME</td>
<td>926</td>
<td>1,025</td>
</tr>
<tr>
<td>INCOME FROM OPERATING ACTIVITIES</td>
<td>867</td>
<td>1,221</td>
</tr>
<tr>
<td>Financial result</td>
<td>(260)</td>
<td>(414)</td>
</tr>
<tr>
<td>Associates</td>
<td>38</td>
<td>31</td>
</tr>
<tr>
<td>Income tax</td>
<td>(129)</td>
<td>(119)</td>
</tr>
<tr>
<td>Minority interest</td>
<td>(113)</td>
<td>(155)</td>
</tr>
<tr>
<td>NET RESULT GROUP SHARE</td>
<td>403</td>
<td>565</td>
</tr>
</tbody>
</table>
## SUEZ ENVIRONMENT COMPANY S.A. FINANCIAL STATEMENT FOR THE LAST FIVE YEARS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPITAL AT YEAR END</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital (in euros)</td>
<td>1,958,796,240</td>
<td>1,958,796,240</td>
<td>1,958,796,240</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Number of shares issued</td>
<td>489,699,060</td>
<td>489,699,060</td>
<td>489,699,060</td>
<td>10,000</td>
<td>2,500</td>
</tr>
<tr>
<td><strong>OPERATIONS AND RESULT OF THE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FISCAL YEAR (in thousands of euros)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue before tax</td>
<td>6,560.1</td>
<td>3,988.4</td>
<td>230.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before tax, employee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>profit-sharing, amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and provisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate tax</td>
<td>388,625.5</td>
<td>533,513.9</td>
<td>(33,150.1)</td>
<td>(1.5)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Net income</td>
<td>451,527.8</td>
<td>611,780.2</td>
<td>98,463.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributed income</td>
<td>317,426.9</td>
<td>317,621.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RESULT PER SHARE (in euros)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income after tax, employee</td>
<td>0.97</td>
<td>1.27</td>
<td>0.27</td>
<td>(0.24)</td>
<td>(0.59)</td>
</tr>
<tr>
<td>shareholding and before</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>amortization and provisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>0.92</td>
<td>1.25</td>
<td>0.26</td>
<td>(0.24)</td>
<td>(0.59)</td>
</tr>
<tr>
<td>Dividend paid out per share</td>
<td>0.65</td>
<td>0.65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PERSONNEL (in thousands of euros)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average workforce in the fiscal year</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll</td>
<td>1,549.2</td>
<td>958.9</td>
<td>313.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits paid including</td>
<td>390.2</td>
<td>261.1</td>
<td>156.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>social security, pensions, etc.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
You are asked to approve 17 Resolutions, the first 14 Resolutions being for the Ordinary Shareholders’ Meeting and Resolutions 15 to 17 for the Extraordinary Shareholders’ Meeting.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO THE ORDINARY SHAREHOLDERS’ MEETING

RESOLUTIONS 1 AND 2
APPROVAL OF TRANSACTIONS AND THE STATUTORY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2010

We would ask you to approve the parent company financial statements for the fiscal year ended December 31, 2010 showing a net profit of €451,527,752.77, and the consolidated financial statements for the same period showing a net income Group share of €564.7 million.

RESOLUTIONS 3 AND 4
ALLOCATION OF INCOME - OPTION FOR SHARE-BASED DIVIDEND PAYMENT

The net profit of €451,527,752.77 for the fiscal year ended December 31, 2010 plus the previous year’s carrying forward of €80,464,815.83 produces a distributable income of €491,992,568.60.

Resolution 3 proposes setting a dividend of €0.65 per share for the fiscal year ended December 31, 2010, that is, a total amount of €318,204,389 based on the total number of existing shares at December 31, 2010 of 489,699,060.

It offers shareholders the choice of receiving their dividend in cash or in new shares based on the entire dividend attached to the shares held, as proposed by Resolution 4.

For shareholders who wish to exercise the share-based payment option, the new shares would be issued at a price equal to 90% of the average Company share price listed on Euronext Paris over the 20 trading sessions preceding the date of the General Meeting’s decision, less the net amount of the dividend and rounded to the next full eurocent.

The resulting shares would confer entitlement on January 1, 2011. Please note that the period of time during which shareholders could exercise this option would be limited to May 24, 2011 to June 14, 2011 inclusive.

The dividend would be paid out on June 27, 2011 in cash or in shares for shareholders who choose the share-based option. If Resolution 4 is not adopted, the dividend would be paid out on May 27, 2011.
Please note that if the dividend that a shareholder has opted to receive in shares does not correspond to a whole number of shares, the shareholder can:

- opt to receive the next higher whole number of shares by paying the difference in cash on the option exercise date; or
- opt to receive the next lower whole number of shares plus the balance in cash.

RESOLUTION 5
REGULATED AGREEMENTS AND COMMITMENTS SET FORTH IN ARTICLES L. 225-38 AND FOLLOWING AND L. 225-42-1 OF THE FRENCH COMMERCIAL CODE

We would ask you to approve the transactions governed by Articles L. 225-38 and following of the French Commercial Code, concluded by SUEZ ENVIRONNEMENT COMPANY in fiscal year 2010 and covered by the Special Report of the Statutory Auditors.

Accordingly, we ask you to approve the financing master-agreement with GDF-SUEZ which maximum amount is €350 million that replaces the one approved by the General Meeting of July 15, 2008 which expired December 31, 2010.

The Special Report of the Statutory Auditors also describes the previously concluded or authorized agreements and commitments that continued into the past fiscal year.

RESOLUTION 6
RATIFICATION OF THE TRANSFER OF THE COMPANY’S REGISTERED ADDRESS

SUEZ ENVIRONNEMENT decided to combine the Paris sites of its main subsidiaries to one tower at La Défense. The transfers of the various registered offices began in November 2009 and were completed with your Company’s transfer decided by the Board of Directors’ meeting of October 27, 2010.

We therefore ask you to ratify the transfer of the Company’s registered office from 1, rue d’Astorg 75008 Paris to Tour CB 21, 16, place de l’Iris 92040 PARIS LA DEFENSE Cedex.

RESOLUTION 7
RATIFICATION OF MS PENELope CHALMERS SMALL’S CO-OPTATION

You are hereby asked to ratify the co-optation of Ms Penelope CHALMERS SMALL to replace Mr. Dirk BEEUWSAERT who has resigned as director, decided by the Board of Directors’ meeting of March 17, 2011, for the term still remaining of her predecessor’s appointment, i.e., up to the close of the meeting called in 2014 to approve the financial statements for the fiscal year ended December 31, 2013.

RESOLUTIONS 8 TO 13
APPOINTMENT OF DIRECTORS

Note that at the time of SUEZ ENVIRONNEMENT COMPANY’s IPO, all members of the Board of Directors were appointed for four years and, as a result, all directors’ terms are to expire simultaneously at the close of the General Meeting called to approve the financial statements of the fiscal year ended December 31, 2011.

In the interests of improved governance and in order to comply with “AFEP-MEDEF” recommendations, the Board of Directors’ meeting of February 24, 2010, having requested the advice of the Nominations and Compensation Committee, decided to implement a staggered renewal of directors, a third at a time, in order to avoid having their terms expire all at once.

Note that the staggered renewal approach commenced with the Combined Ordinary and Extraordinary Shareholders’ General Meeting of May 20, 2010.

Valérie BERNIS, Nicolas BAZIRE, Jean-François CIRELLI, Lorenz d’ESTE, Gérard LAMARCHE and Olivier PIROTTE, comprising one-third of the Board, tendered their resignations, effective at the close of the General Meeting of May 19, 2011.

Accordingly, Resolutions 8 to 13 ask you to appoint Valérie BERNIS, Nicolas BAZIRE, Jean-François CIRELLI, Lorenz d’ESTE, Gérard LAMARCHE and Olivier PIROTTE as directors for a term of four years to expire at the close of the General Meeting in 2015 called to approve the financial statements for the fiscal year ended December 31, 2014.
Below you will find, pursuant to Article R. 225-88 of the French Commercial Code, information on the candidates for director:

**Penelope CHALMERS SMALL**

Born May 29, 1966 and a British citizen.

Owner of 2,000 shares

Penelope CHALMERS SMALL is a Mathematics graduate of the University of Oxford. She began her career as a financial analyst and subsequently a business analyst at BG. She then joined British Gas (where she held successive posts as Business Development Director for Central Europe, Eastern Europe and Russia, then as Commercial Director for Power Generation). In 1997 she moved to International Power as Director of Business Development, then Asset Manager, Global Resources Director and Head of Human Resources, Corporate Communications and Information Systems. Ms CHALMERS SMALL has been Director of Strategy and Communications since February 2011.

**Valérie BERNIS**

French citizen, born December 9, 1958.

Owner of 2,000 shares

Graduate of the University of Limoges in Economics and of the Institut Supérieur de Gestion (Paris), Valérie BERNIS was a member of the Office of the French Ministry of Economics, Finance and Privatization from 1986 to 1988 and responsible for communications and press relations for the Prime Minister’s Office from 1993 to 1995. She then joined the Executive Committee of SUEZ to head up its Corporate Communications including Financial and Sustainable Development Communications. She was also Chair and CEO of Paris Première from 1999 to 2004, the cable channel. Since July 2008, she has been a member of the Executive Committee of GDF SUEZ in charge of Communications, Financial Communications and Institutional Relations. Ms BERNIS is also Special Advisor to the Chairman of GDF SUEZ on strategy and actions to promote the role of women in the Group.

**Nicolas BAZIRE**


Owner of 2,000 shares

Graduate of the French Naval Academy and the Institut d’Études Politiques de Paris and having studied at École Nationale d’Administration, Nicolas BAZIRE was an auditor and then an auxiliary judge at the Cour des Comptes. In 1993, he became Chief of Staff and a policy officer for Prime Minister Edouard Balladur. Managing Partner of Rothschild & Cie Banque from 1995 to 1999, Mr. BAZIRE was then appointed Chairman of the Partnership Board. He has served as Chief Executive Officer of Arnault SAS Group since 1999.
Jean-François CIRELLI
Owner of 2,000 shares
Graduate of the Institute d’Études Politiques de Paris and the École Nationale d’Administration, Jean-François CIRELLI also has a Law degree. From 1985 to 1995, Mr. CIRELLI held management positions at the Treasury department of the Ministry of Economy and Finance before becoming a technical advisor to the President of the French Republic from 1995 to 1997, then economic advisor from 1997 to 2002. In 2002, he was appointed Assistant Director of Staff to Prime Minister Jean-Pierre Raffarin, responsible for economic, industrial and social matters. In 2004 he was appointed Chairman and Chief Executive Officer of Gaz de France. Mr. CIRELLI has been Vice-Chairman and Chief Operating Officer of GDF SUEZ since July 22, 2008.

Lorenz d’ESTE
Owner of 2,139 shares
After studying at Université of Saint-Gall, Mr. d’ESTE obtained a Master’s degree in Economic Sciences and Politics from the University of Innsbruck, Austria. Mr. d’ESTE joined the Swiss bank E. Gutzwiller & Cie in 1983. First banking executive, then senior manager, he has been Managing Partner of E. Gutzwiller & Cie, Banquiers since 1990. He has also served as advisor to the Executive Management Committee of BNP Paribas since 1999 and as a Director of SUEZ ENVIRONNEMENT since July 22, 2008.

Gérard LAMARCHE
Owner of 2,589 shares
Economic Sciences graduate of the University of Louvain-la-Neuve, the INSEAD Institute of Management and Wharton International (Forum-Global Leadership Series), Gérard LAMARCHE began his career as a consultant at Deloitte Haskling & Sells. He moved on to Société Générale Group in Belgium in 1988 where he occupied various posts before joining SUEZ in 1995. In 2004 he was appointed Chief Executive Officer for Finance of SUEZ Group. Mr. LAMARCHE has been Executive Vice-President, Chief Financial Officer of GDF SUEZ since July 2008.

Olivier PIROTTE
Belgian citizen, born September 18, 1966.
Owner of 2,000 shares
With an engineering degree from École de Commerce Solvay and from Université Libre de Bruxelles, Olivier PIROTTE began his career in 1989 at Arthur Andersen where he held management positions in the Business Consulting and Audit divisions. He joined Groupe Bruxelles Lambert in 1995, where he was appointed Director of Equity interests and Investments in 2000.
RESOLUTION 14

AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE SHARES OF THE COMPANY

The General Meeting of May 20, 2010 authorized the Company, pursuant to Resolution 13, to trade in its own shares for a period of 18 months.

Details of the use of this authorization in 2010 are set out in Section 21.1.3 of the 2010 Reference Document.

As the current authorization expires in November 2011, you are asked to terminate the unused portion of it and re-authorize the Company to trade in its own shares for a period of 18 months as from the date of this meeting.

The terms and conditions of this new authorization are identical to those previously authorized, as follows:

- maximum purchase price: €25
- maximum holding: 10% of the share capital
- maximum amount of purchases: €1,224,247,650

This new authorization has the same purpose as the one you approved last year and allows the Company to trade in its own shares (including the use of derivative financial instruments), except in the event of a public offering. The objectives of this buy-back program are in compliance with regulations and are detailed in Section 21.1.3 of the 2010 Reference Document.
REPORT OF THE BOARD OF DIRECTORS

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO THE EXTRAORDINARY SHAREHOLDERS’ MEETING

RESOLUTION 15

AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

The authorization under Resolution 14 of the General Meeting of May 20, 2010 to reduce the share capital by cancelling shares expires in November 2011. This authorization has not been used to date.

We would ask you to terminate the current authorization and re-authorize the Board of Directors, for a period of 18 months, to reduce the Company’s share capital through the cancellation of its treasury shares subject to a limit of 10% of the share capital in any consecutive 24-month period.

RESOLUTION 16

AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITH WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS, IN FAVOR OF A CLASS OR CLASSES OF SPECIFIC BENEFICIARIES IN CONNECTION WITH THE IMPLEMENTATION OF THE SUEZ ENVIRONNEMENT GROUP INTERNATIONAL EMPLOYEE SHAREHOLDING AND SAVING PLANS

Under Resolution 25, the General Meeting of May 20, 2010 authorized the Board of Directors, for a period of 18 months, to increase the share capital, with waiver of preferential subscription rights, in favor of classes of specific beneficiaries when implementing one of the various options in the SUEZ ENVIRONNEMENT Group international employee shareholding plan.

- As this authorization has not been used, we ask you to terminate it and to grant the Board of Directors a new delegation of authority whose principal characteristics are similar to those granted in the previous year: Maximum nominal increase: €12 million
- Capital increases made under this resolution will be allocated to the amount of €392 million as specified in Resolution 15 of the General Meeting of May 20, 2010.

This Resolution also includes the waiver of preferential subscription rights in favor of:

(i) employees and corporate officers of foreign companies in the SUEZ ENVIRONNEMENT Group related to the Company pursuant to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Employment Code;

(ii) and/or mutual funds or other incorporated or unincorporated entities of employee shareholders invested in Company shares whose unitholders or shareholders consist of the persons cited in Sub-section (i) of this Section;

(iii) and/or any banking establishment acting at the Company’s request for the purpose of implementing an employee shareholding or savings plan.
The issue price of the new shares or securities may be set as follows:

- either (a) under the same conditions as specified in Article L. 3332-21 of the French Labor Code, the subscription price being at least 80% of the average listed share price over the 20 trading sessions immediately preceding the decision setting the opening date for subscriptions under this Resolution;

- or (b) the same price as the price of the shares issued as part of the capital increase to employee members of a company savings plan (Resolution 24 of the General Meeting of May 20, 2010), provided that the price is at least 80% of the average listed share price over the 20 trading sessions immediately preceding the decision setting the opening date for subscriptions to the capital increase restricted to members of a SUEZ ENVIRONNEMENT Group company savings plan.

You are also asked to expressly authorize the Board of Directors, if it considers it appropriate, to reduce or eliminate the aforementioned discount, in order to comply with locally applicable legal, accounting, tax and social provisions.

You are furthermore asked to authorize the Board of Directors to determine the subscription options that will be presented to employees in each relevant country, subject to applicable local laws; to select the eligible countries in which the Group has subsidiaries within its financial consolidation scope in accordance with Article L. 3344-1 of the French Labor Code, and to select the subsidiaries whose employees will be eligible to participate in the operation and to limit share capital increases or each share capital increase to the amount of subscriptions actually received by the Company, while complying with applicable legal and regulatory provisions.

Lastly, you are asked to grant the Board of Directors all powers to implement this delegation, with the power to subdelegate as provided by law.

RESOLUTION 17

POWER TO CARRY OUT FORMALITIES

You are asked to authorize the Board of Directors to undertake all formalities in connection with this meeting.

THE BOARD OF DIRECTORS
Resolution 1

(The Purpose of this Resolution is to Approve the Company Financial Statements for the Fiscal Year Ended December 31, 2010)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors and the General Report of the Statutory Auditors on the financial statements for the fiscal year ended December 31, 2010, approves all the Company financial statements as presented, together with the transactions reflected in those financial statements or summarized in those reports, which show a net profit of €451,527,752.77.

Resolution 2

(The Purpose of this Resolution is to Approve the Consolidated Financial Statements for the Fiscal Year Ended December 31, 2010)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors and the Statutory Auditors’ Report on the consolidated financial statements for the fiscal year ended December 31, 2010, approves the consolidated financial statements as presented, as well as the transactions reflected in those financial statements or summarized in those reports.

Resolution 3

(The Purpose of this Resolution is to Approve the Allocation of the Net Result for the Fiscal Year Ended December 31, 2010)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors and the General Report of the Statutory Auditors with regard to the financial statements for the fiscal year ended December 31, 2010, decides to allocate all of the net profit from the fiscal year, being €451,527,752.77, plus the previous balance brought forward of €40,464,815.83 making a distributable income of €491,992,568.60, as follows:

- Dividend distributed for fiscal year 2010 ($0.65 per share) €318,304,389.00
- Appropriation of the balance to retained earnings. €173,688,179.60

The dividend will be detached from the share on May 24, 2011 and will be paid out on June 27, 2011 subject to Resolution 4 being adopted by this Meeting. If it is not adopted, the dividend will be paid out on or after May 27, 2011.

The amount of €318,304,389.00 is based on the number of SUEZ ENVIRONNEMENT COMPANY shares outstanding at December 31, 2010, i.e., 489,699,060 shares, and the final amount paid will take into account the number of shares held by the Company at the time the dividend is paid.

As a result, when the dividend is paid, the dividend corresponding to treasury shares held by the Company will be posted to “Other Reserves”.

In accordance with Article 243 bis of the French General Tax Code, the General Meeting formally notes that, with the exception of the payment of an interim dividend of €0.65 (total €317,621,889) decided by the Board of Directors’ meeting of May 26, 2009 paid out on June 3, 2009, and the remaining dividend of €0.65 (total €318,304,389) approved by the Combined Ordinary and Extraordinary General Meeting of May 20, 2010, no other dividends have been distributed in the past three fiscal years.

In accordance with Article 158,3-2° of the French General Tax Code, individuals resident in France for tax purposes are eligible for a 40% tax allowance on the full amount of the paid dividend as approved by this General Meeting. However, it should be noted that, in accordance with Article 117-4 of the French General Tax Code, these persons can have elected, or may elect, the flat-rate withholding tax option. This option must be expressed at the time earnings are collected at the latest.
Resolution 4

(The Purpose of this Resolution is to Approve the Option for the Payment of the Dividend in Shares)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors and having noticed that the Company’s share capital is fully paid-up, in accordance with Article 25 of its bylaws, grants every shareholder the option to receive in the form of new Company shares the full net dividend to which he is entitled for the shares that he owns.

If this option is exercised, the new shares will be issued at a price equal to 90% of the Company’s average share price listed on Euronext Paris over the 20 trading days preceding the date of this General Meeting, less the net amount of the dividend referred to in Resolution 3 and rounded up to the next full eurocent.

The resulting shares will confer entitlement on January 1, 2011.

Any shareholder may opt to receive the dividend in cash or in new shares in accordance with this Resolution, but this option must be applied to the entire dividend to which his shares relate. The option for the payment of the dividend in shares must be exercised between May 24, 2011 and June 14, 2011, inclusive, by sending a request to a financial intermediary authorized to pay the aforementioned dividend or, in the case of direct registered shareholders in the Company, by sending the request to its agent (CACEIS CORPORATE TRUST, Direction des Opérations Service Opérations et Flux 92862 – ISSY LES MOULINEAUX CEDEX 09 FRANCE).

Shareholders who do not opt for the payment of the dividend in shares will receive their dividend in cash on or after June 27, 2011.

The same pay-out date applies to shareholders who opt for payment in shares.

If the dividend which a shareholder has opted to receive in shares does not correspond to a whole number of shares, the shareholder may:

- receive the next higher whole number of shares by paying, on the date he exercises his option, the difference in cash; or
- receive the next lower whole number of shares plus the balance in cash.

The General Meeting grants the Board of Directors all powers, including the power to subdelegate as provided by law, to ensure the implementation of the dividend payment in the form of new shares, specify the implementation and execution procedures, determine the number of shares issued pursuant to this Resolution and the resulting capital increase, make any necessary amendments to the bylaws as regards share capital and the number of shares constituting the share capital, and in general do everything necessary and useful in this matter.

Resolution 5

(The Purpose of this Resolution is to Approve the Regulated Agreements and Commitments Set Forth in Articles L. 225-38 and Following and L. 225-42-1 of the French Commercial Code.)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Special Report of the Statutory Auditors on the agreements and commitments governed by Articles L. 225-38 and following and L. 225-42-1 of the French Commercial Code, approves the terms of the said report, formally notes that the regulated agreements and commitments approved by the previous General Meeting continued in the past fiscal year, and approves a new agreement authorized during the fiscal year ended December 31, 2010.

Resolution 6

(The Purpose of this Resolution is to Ratify the Transfer of the Company’s Registered Office)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, ratifies the transfer of the Company’s registered office decided at the Board of Directors’ meeting of October 27, 2010, from 1, rue d’Astorg 75008 PARIS to Tour CB21, 16, place de l’Iris, 92040 PARIS LA DEFENSE Cedex.

Resolution 7

(The Purpose of this Resolution is to Ratify Ms Penelope Chalmers Small’s Co-optation)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, ratifies the co-optation of Ms Penelope CHALMERS SMALL as director, as decided by the Board of Directors’ meeting of March 17, 2011, for the remaining term of her predecessor Mr. Dirk Beeuwsaert, i.e. until the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2013.
Resolution 8

(THE PURPOSE OF THIS RESOLUTION IS TO APPOINT MS. VALÉRIE BERNIS AS DIRECTOR)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Ms. Valérie BERNIS for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

Resolution 9

(THE PURPOSE OF THIS RESOLUTION IS TO APPOINT MR. NICOLAS BAZIRE AS DIRECTOR)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Nicolas BAZIRE for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

Resolution 10

(THE PURPOSE OF THIS RESOLUTION IS TO APPOINT MR. JEAN-FRANÇOIS CIRELLI AS DIRECTOR)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Jean-François CIRELLI for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

Resolution 11

(THE PURPOSE OF THIS RESOLUTION IS TO APPOINT MR. LORENZ d’ESTE AS DIRECTOR)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Lorenz d’ESTE for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

Resolution 12

(THE PURPOSE OF THIS RESOLUTION IS TO APPOINT MR. GÉRARD LAMARCHE AS DIRECTOR)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Gérard LAMARCHE for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

Resolution 13

(THE PURPOSE OF THIS RESOLUTION IS TO APPOINT MR. OLIVIER PIROTTE AS DIRECTOR)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Olivier PIROTTE for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

Resolution 14

(THE PURPOSE OF THIS RESOLUTION IS TO AUTHORIZE THE COMPANY TO TRADE ITS OWN SHARES)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Report of the Board of Directors, and in compliance with the provisions of the French Commercial Code, specifically Articles L. 225-209 and following, the directly applicable provisions of Regulation No. 2273/2003 of the European Commission of December 22, 2003, and with market practices permitted by the French Financial Markets Authority (AMF), authorizes the Board of Directors with the power to subdelegate under conditions approved by law and the Company bylaws, to acquire the Company’s shares, or arrange for them to be acquired, in order to:

- ensure the liquidity of Company shares and boost the secondary market in its shares, by using an investment services provider acting independently under a liquidity contract that complies with the ethics charter recognized by the AMF; or
- subsequently cancel all or some of the shares thus purchased in accordance with Article L. 225-209 of the French Commercial Code, under the terms of a capital reduction to be adopted or authorized by the Meeting; or
- allocate or grant shares to employees or former employees and/or to corporate officers or former corporate officers of the Company and/or companies affiliated with it, or which will be affiliated with it under the conditions and in accordance with the procedures in applicable regulations, specifically as part of the existing stock option and bonus-share allocation programs or company or interi-company savings plans, including provisions for the sale of discounted or undiscounted shares under the terms of Article L. 3332-18 and following of the French Labor Code or under the terms of shareholder plans governed by the laws of other countries; or
• retain and subsequently remit shares (by way of an exchange or payment, etc.) as part of external growth operations, provided that the maximum amount of shares purchased to retain and subsequently remit for payment or exchange as part of a merger, demerger, or contribution plan does not exceed 5% of the share capital; or

• hedge marketable securities that confer entitlement to Company shares; said shares to be remitted at the time of exercise of the rights attached to securities conferring entitlement to Company shares through redemption, conversion, exchange, presentation of a coupon or by any other means; or

• in general pursue any other goal which is or becomes authorized by law or regulations, or engage in any market practice that is or becomes approved by financial markets regulators, provided the Company’s shareholders are formally notified thereof.

Share purchases volumes are subject to the following limits:

• the number of shares acquired during the term of the buyback program must not exceed 10% of the shares that make up the Company’s total share capital at any moment in time, on the understanding that total share capital includes any adjustments resulting from transactions consequent on this General Meeting and, with respect to the special case of shares redeemed under the liquidity contract, the applicable number of shares used to calculate the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the authorized period;

• the number of shares that the Company holds at any time must not exceed 10% of the shares that make up the Company’s total share capital, on the understanding that total share capital includes any adjustments resulting from transactions consequent on this General Meeting.

The General Meeting sets the maximum purchase price at €25 per share and specifies that in any share capital transaction, in particular a split of par value or consolidation of shares, this price will be adjusted accordingly.

Consequently, for guidance, pursuant to Article R. 225-151 of the French Commercial Code, the General Meeting sets the maximum number of shares that may be purchased at 48,969,906 and the maximum overall amount allocated to the above mentioned authorized share buyback program at €1,224,247,650 calculated on the basis of the Company’s share capital at December 31, 2010 consisting of 489,699,060 shares.

Shares may be purchased, sold, exchanged or transferred on one or more occasions by any means, on a regulated market, multilateral trading system, or over-the-counter or through a systematic internalizer, including a public offer or transactions for blocks of shares (which may be for the entire buyback program). These means include the use of any financial derivatives, traded on a regulated market, using a multilateral trading system or over-the-counter or through a systematic internalizer, including the purchase and sale of put and call options, under the conditions laid down by market authorities. These transactions may be made at any time in line with current legal provisions, except at the time of a public offer on the Company’s shares or an offer initiated by the Company in accordance with the legal provisions in force.

The General Meeting grants to the Board of Directors, in the event of a change in the par value of Company shares, the power (including the power to subdelegate) to increase the share capital through the incorporation of reserves, bonus share allocations, splitting or consolidation of shares, distribution of reserves or any other assets, share capital amortization, or any other operation involving its share capital, in order to adjust the aforementioned maximum purchase price to take into account the impact of these operations on the share price.

This authorization is granted for a term of eighteen (18) months, from the date of this meeting. It terminates the unused portion of the authorization previously granted to the Board of Directors by Resolution 13 of the Combined Ordinary and Extraordinary Shareholders’ General Meeting of May 20, 2010.

The General Meeting grants all powers to the Board of Directors including the power to subdelegate subject to law and the Company’s bylaws, to implement this authorization, in particular to determine the timeliness of launching a buyback program and to specify if necessary the terms and procedures to carry out the purchase program, and specifically to submit any market order, allocate or reallocate shares acquired for purposes in accordance with legal and regulatory conditions, enter into any agreements, undertake any formalities and make statements to any bodies including the AMF, and in general do whatever is necessary in this matter.
Resolution 15
(THANKS TO THIS RESOLUTION IS TO AUTHORIZE THE
BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL
THROUGH THE CANCELLATION OF TREASURY SHARES)

The General Meeting, acting in accordance with the quorum and
majority requirements applicable to extraordinary general meetings,
having reviewed the Report of the Board of Directors and the
Special Report of the Statutory Auditors in accordance with Article
L. 225-209 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company’s
share capital, on one or more occasions, in the proportions and
at the times it decides, by cancelling all or some of the shares
acquired by the Company itself in accordance with Resolution
14 submitted to this General Meeting or as part of a previous
buy-back authorization granted by a General Meeting, up to a
maximum of 10% of the Company’s share capital (adjusted to
take into account any transactions on the Company’s share
capital after the date of this Meeting) in periods of twenty-four
(24) months, on the understanding that this percentage will be
calculated on the day the decision is made by the Board of
Directors;

2. declares this authorization to be valid for a period of eighteen
(18) months, from the date of this General Meeting;

3. terminates with immediate effect the unused portion of the
authorization previously granted to the Board of Directors by
Resolution 14 of the Combined Ordinary and Extraordinary
Annual Shareholders’ General Meeting of May 20, 2010;

4. grants all powers to the Board of Directors to:
   - decide on the share capital reduction(s),
   - decide the final amount, specify the terms and conditions
     thereof and record the implementation,
   - post the difference between the book value of the cancelled
     shares and their nominal amount to all items for reserves
     and premiums,
   - modify the corresponding bylaws accordingly, and in
     general, do all that is necessary in this matter,
   - subdelegate, if necessary, the aforementioned decisions.

With regard to the use of this authorization, all of the above shall
comply with the applicable legal provisions.

Resolution 16
(THANKS TO THIS RESOLUTION IS TO AUTHORIZE THE
BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL,
WITH WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS, IN
FAVOR OF A CLASS OR CLASSES OF SPECIFIC
BEFICIARIES OF THE SUEZ ENVIRONNEMENT GROUP
INTERNATIONAL EMPLOYEE SHAREHOLDING AND SAVINGS
PLANS)

The General Meeting, acting in accordance with the quorum and
majority requirements applicable to extraordinary general meetings,
having reviewed the Management Report of the Board of Directors
and the Special Report of the Statutory Auditors and in accordance
of the French Commercial Code:

1. delegates to the Board of Directors its competence to decide to
increase the share capital on one or more occasions, by a
maximum nominal amount of €12 million, by issuing of a
number of shares allocated only to the category of beneficiaries
set out in Section 4 below;

2. agrees that the maximum nominal value of the share capital
increase that may be effected immediately or in the future by
virtue of this delegation shall not exceed the overall ceiling of
€392 million cited in point 3.a (ii) of Resolution 15 of the General
Meeting of May 20, 2010, or if applicable, to the overall ceiling in
any similar resolution that may succeed it during the validity
period of this delegation;

3. agrees that no employee’s subscription may exceed the limit set
by the Board of Directors under this delegation, and that any
oversubscription will be reduced in accordance with the rules
set by the Board of Directors;

4. resolves to waive shareholders’ preferential subscription rights
to any shares issued pursuant to this resolution and to reserve
the right to subscribe them to the category of beneficiaries that
meet the following criteria:

   (a) employees and corporate officers of foreign companies in
the SUEZ ENVIRONNEMENT Group that are related to the
Company within the meaning of Article L. 225-180 of the
French Commercial Code and Article L. 3344-1 of the French
Labor Code;
(b) and/or mutual funds or other incorporated or unincorporated entities of employee shareholders invested in Company shares whose unitholders or shareholders consist of the persons cited in the first sub-paragraph of this Section;

(c) and/or any banking establishment or subsidiary of such establishment acting at the Company’s request for the purpose of setting up a shareholding or savings plan for the benefit of persons cited in the first sub-paragraph of this Section, provided that the authorized person’s subscription in accordance with this Resolution is necessary or beneficial in allowing the above-cited employees or corporate officers to benefit from employee shareholding or savings plans with economic benefits equivalent or similar to the plans enjoyed by other SUEZ ENVIRONNEMENT Group employees;

5. decides that the issue price of the shares or securities will be set either (a) on the same terms as in Article L. 3332-21 of the French Labor Code, the subscription price being at least 80% of the average listed share price over the last 20 trading days immediately preceding the date of the decision setting the opening date for subscriptions under this Resolution, or (b) equal to the price of the shares issued as part of the capital increase benefitting the employees who are members of a company savings plan, pursuant to Resolution 24 of the General Meeting of May 20, 2010, which will be at least 80% of the average share price listed on Euronext Paris over the last 20 trading days immediately preceding the date of the decision setting the opening date for subscriptions to the capital increase restricted to members of a SUEZ ENVIRONNEMENT Group company savings plan.

Notwithstanding, the General Meeting expressly authorizes the Board of Directors, if it considers it appropriate, to reduce or eliminate the agreed discount, in particular to take into account locally applicable legal, accounting, tax and social provisions. Specific requirements of an offer made to the beneficiaries cited in 4(a) above who are resident in the United Kingdom, as part of a “Share Incentive Plan”, the Board of Directors may also decide that the subscription price of new shares to be issued as part of this plan shall be equal to the lower of (i) the Euronext Paris opening share price in the reference period used to set the share price for the plan or (ii) the closing share price in the same reference period, the start and end dates of that reference period being determined under local regulations. This price will include no discount on the reference share price.

6. authorizes the Board of Directors, with the power to subdelegate as permitted by law, to determine the subscription options that will be offered to employees in each of the relevant countries in accordance with local legal restrictions; and to choose from among the countries in which the Group has subsidiaries within the financial consolidation scope, those to whom the offer will apply pursuant to Article L. 3344-1 of the French Labor Code as well as the subsidiaries whose employees will be eligible to participate in the operation;

7. resolves that the amount of the share capital increase or each share capital increase will be limited, if necessary, to the amount of each subscription received by the Company, while adhering to applicable legal and regulatory provisions;

8. grants the Board of Directors all powers to implement this delegation, including the power to subdelegate as permitted by law and subject to the limitations and the conditions specified above, specifically to:

- decide the list of beneficiary(ies) of the waiver of preferential subscription rights in the category defined above, as well as the number of shares that a beneficiary or beneficiaries may subscribe to;

- decide the opening and closing dates of the subscriptions;

- set the number of shares that will be issued under this delegation of authority including specifically the issue price, dates, deadlines, terms and conditions for subscription, payment, delivery and entitlement (including any retroactive provisions) the reduction rules applicable in the event of oversubscription as well as the other terms and conditions of issuance, within the legal and regulatory limitations in force;

- report the completion of the capital increases up to the amount of the subscribed shares (after any reduction in the event of oversubscription);

- deduct, where necessary, the capital increase expenses from the corresponding premiums collected and withhold the necessary sums from this amount to bring the legal reserve to 10% of the new share capital resulting from these capital increases;
enter into agreements, conduct operations directly or indirectly through a broker, including carrying out the formalities arising from the capital increases and amending the bylaws accordingly and, generally to enter into any agreement with the specific purpose of ensuring the successful conclusion of intended issues, to handle all measures, decisions and formalities necessary for the issue, listing and financial servicing of the shares issued by virtue of this delegation, and to permit the exercise of the rights attached thereto or arising from the capital increase carried out;

9. limits the authorization granted to the Board of Directors by this resolution to a period of eighteen (18) months as of the date of this meeting;

10. terminates the unused part of the authorization previously granted to the Board of Directors in Resolution 25 of the Combined Ordinary and Extraordinary Shareholders’ General Meeting of May 20, 2010.

**Resolution 17**

*(THE PURPOSE OF THIS RESOLUTION IS THE DELEGATION OF POWERS FOR FORMALITIES)*

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, authorizes any person holding an original, copy or extract of the minutes of this General Meeting to perform all necessary filings and formalities.
CERTIFICATE OF PARTICIPATION

SUEZ ENVIRONNEMENT COMPANY
SOCIÉTÉ ANONYME
WITH A CAPITAL OF €1,958,796,240.00
TOUR CB21 – 16, PLACE DE L’IRIS
92040 PARIS LA DÉFENSE CEDEX, FRANCE
433 466 570 R.C.S. NANTERRE

Address:
(to be sent to your financial establishment)

............................................
............................................
............................................
............................................

We, the undersigned, .................................. Agency ............................................................
Financial establishment: ....................................................................................................
Represented by Mr./Ms. .....................................................................................................
Acting in his or her capacity as custodian account-keeper.

Certify that:
Mr., Ms. ........................................
Address: ........................................................

Is (are) owner(s) on May 16, 2011 at 0:00 a.m. (Paris time), of: ........................................
SUEZ ENVIRONNEMENT COMPANY shares (ISIN code FR0010613471)

We certify that, unless we send rectifying information to the Annual Shareholders’ Meeting centralizer in the event of the transfer of all or part of these securities before 00:00 a.m. on the third working day prior to the Annual Shareholders’ Meeting, the securities shown above are valid for participation in the Annual Shareholders’ Meeting of the above-named Company, convened on May 19, 2011.

In accordance with the last paragraph of Article R. 225-77 of the French Commercial Code, this certificate is also valid for the other successive Meetings convened with the same agenda.

This certificate has been drawn up for the sole purpose of enabling physical participation in the said Annual Shareholders’ Meeting, to the exclusion of any other act.

Signed at (place): ........................................ on (date): ........................................... 2011
Stamp and Signature of the Financial Intermediary
(Required)

Sender:
....................................................
....................................................
....................................................

SUEZ ENVIRONNEMENT COMPANY - COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS’ MEETING OF MAY 19, 2011
APPLICATION FORM FOR DOCUMENTS AND INFORMATION

Referred to in Article R. 225-83 of the French Commercial Code

SUEZ ENVIRONNEMENT COMPANY
SOCIÉTÉ ANONYME
WITH A CAPITAL OF €1,958,796,240.00
TOUR CB21 – 16, PLACE DE L’IRIS
92040 PARIS LA DÉFENSE CEDEX, FRANCE
433 466 570 R.C.S. NANTERRE

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS’ MEETING OF MAY 19, 2011

I, the undersigned Mr., Ms.: ..................................................................................................
Last Name (or corporate name): ............................................................................................
First Name: ...............................................................................................................
Address: ................................................................................................................
........................................................................................................................
E-mail address: ............................................................................................................

Owner of SUEZ ENVIRONNEMENT COMPANY shares

request that the documents and information concerning the Combined Ordinary and Extraordinary Shareholders’ Meeting, as referred to in Article R. 225-83 of the French Commercial Code, be sent to me, in the following format:

☐ paper;

☐ electronic files to the e-mail address indicated above.

Signed at (place): ............................, on (date): ............................. 2011

Signature

NOTICE: Pursuant to Article R. 225-88 of the French Commercial Code, the owners of registered shares may, using a single application form, have the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code sent to them, on the occasion of each subsequent Annual Shareholders’ Meeting. If the shareholder wishes to take advantage of this option, it should be noted on this application form.

Return this form to:
CACEIS Corporate Trust – Assemblées Générales Centralisées (1er étage), 14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9, France
The printer’s Environmental Management System is certified to ISO 14001.