

SUEZ ENVIRONNEMENT

1, rue d'Astorg - 75008 PARIS - FRANCE
Tel. : +33 (0)1 58 18 52 27 - Fax : +33 (0)1 58 18 51 68
www.suez-environnement.com

**SUEZ ENVIRONNEMENT OBTAINS AMF APPROVAL FOR THE LISTING PROSPECTUS
DETAILING ITS PLANNED DUE ON JULY 22**

On June 13, 2008 the Autorité des Marchés Financiers gave its approval n° 08-127 to the listing prospectus¹ for SUEZ Environnement².

The listing of SUEZ Environnement is planned for July 22, 2008 on Euronext Paris and Brussels, after the shareholders of SUEZ and Gaz de France, assembled in Shareholders' meetings on July 16, 2008, approved the planned GDF-SUEZ merger. Under the plan, 65% of the capital of SUEZ Environnement will be distributed to the SUEZ shareholders, concurrently with the merger.

The prospectus constitutes the entirety of the documentation on the listing and describes the main features of SUEZ Environnement's activities dedicated to water and waste.

THE WORLD LEADER DEDICATED TO ENVIRONMENTAL BUSINESSES

With more than 62,000 employees, a presence on five continents and revenues of 12 billion euros, in 2007 SUEZ Environnement supplied drinking water to nearly 68 million people, provided sanitation services to 44 million people but also collected waste from almost 46 million inhabitants all over the world and treated more than 42 million tons of waste.

SUEZ Environnement is an integrated player, present throughout the entire value chain of water and waste. **Through its listing, SUEZ Environnement will become the global leader dedicated exclusively to water and waste businesses.**

A STABLE SHAREHOLDER STRUCTURE WITH A LONG-TERM STRATEGIC VISION

SUEZ Environnement will benefit from a stable shareholder structure, with GDF-SUEZ and the large shareholders of SUEZ assembled under a shareholders' agreement representing approximately 47% of the capital of SUEZ Environnement and agreed for a duration of five years.

When the shares of SUEZ Environnement are admitted to trading, the distribution of its shares should be as follows:

- GDF-SUEZ: approximately 35%
- The five other shareholders that are members of the agreement (Brussels Lambert Group, CDC, Areva, CNP, Sofina): approximately 12%
- Employee stock ownership: approximately 2%
- Public: approximately 51%

¹ The prospectus is available on the AMF, SUEZ and SUEZ Environnement websites: www.amf-france.org, www.suez.com and www.suez-environnement.com

² SUEZ Environnement Company is the legal name of the head company of SUEZ Environnement

The Board of Directors will be composed of 18 members as follows:

- 9 members proposed by the GDF-SUEZ Group,
- 5 members proposed by the large shareholders of SUEZ
- 4 independent directors.

Jean-Louis Chaussade will be Chief Executive Officer. The Board of Directors will be chaired by Gerard Mestrallet (non-executive).

A MODEL OF SUSTAINABLE AND PROFITABLE GROWTH

The growth of SUEZ Environnement is based on an economic model that is centered on three key factors:

- **a business portfolio balanced** between water and waste markets, developed countries and countries with faster growth, but also between its municipal and industrial customers, regulated/unregulated markets, and types of contract (concession, O&M, etc.);
- **clear geographical priorities** which are characterized by a solid and growing European base, and international positions (United States, Australia, China, Middle East and North Africa) selected according to a balance between attractive market growth prospects and a controlled risk profile;
- **long-term partnerships with local players** providing in-depth knowledge of the markets and strengthen the group's local base.

SUEZ Environnement intends to continue growing on a global scale while preserving a solid foundation for its activities:

- Consolidating and strengthening positions in Western Europe, in water (France, Spain, Italy, Germany, United Kingdom) and waste (France, Benelux countries, Germany, United Kingdom, Scandinavia);
- Establishing strongholds in the United States through United Water, in China and in Australia;
- Attractive growth opportunities in certain areas of the world, particularly Central Europe, the Mediterranean basin and countries of the Gulf; internationally-targeted development being based on a strong culture of partnership.

In recent years, and 2007 in particular, **SUEZ Environnement has shown the robustness of its sustainable and profitable growth model** with +6.9% growth in revenues and 7.9% growth in EBITDA in 2007 (on a stabilized basis³). Its strong cash-flow-generation enabled the financing of an expansion marked by accelerating industrial investments while maintaining a solid balance sheet that offers financial flexibility for the future.

³ Defined as being SUEZ Environnement's consolidation scope as of 1/1/2007.

SOLID FINANCIAL GOALS FOR 2008-2010 THAT CREATE VALUE

By virtue of its solid financial performance, SUEZ Environnement aims to achieve average annual organic growth in its revenues in excess of 5% and to make industrial tuck-in acquisitions that will have an impact greater than 2% on revenue growth.

On top of that, while being in compliance with the Group's investment criteria and subject to favorable market conditions, SUEZ Environnement may also envisage making some strategic, value-creating acquisitions, which would add a few points of additional growth over the period.

For fiscal year 2008, SUEZ Environnement expects to have an EBITDA⁴ (new definition) of 2.10 to 2.15 billion euros.

Over the 2009-2010 period, SUEZ Environnement aims to reach an average annual growth in EBITDA (excluding strategic acquisitions) of 8%.

These EBITDA growth targets, over the 2008-2010 period, are based on:

- a total amount of industrial investments of approximately 4.5 billion euros, which includes investments in maintenance and development, as well as industrial tuck-in acquisitions,
- continued improvement in the profitability of the Group's activity.

In 2009, the Group will propose a dividend for 2008 of 0.65 euros per SUEZ Environnement share⁵, i.e. a distribution of 320 million euros. The Group is also setting itself a goal of annual dividend growth at least equal to 10% for the following two years.

Within the framework of that dividend distribution policy and the growth targets cited above, the Group aims to preserve a net debt/EBITDA ratio lower than 3x over the 2008-2010 period, excluding the impact of any strategic acquisitions.

GROWTH AT THE CORE OF THE GREAT ISSUES OF THE 21ST CENTURY

The water and waste markets are growing, driven by three key growth drivers:

- **the natural increase in the world's population** and its concentration in urban areas
- **the need to manage the environmental impact** despite the growing industrialization of economies, particularly in developing areas such as China, the Middle East/North Africa or Central Europe;
- **regulations that reflect the increasing demands of populations** that are gradually becoming aware of the issues of sustainable development. Those regulations generate new needs for equipment and associated services.

Natural resources are not infinite. Rethinking the use that is made of them and promoting sustainable growth are among the great issues of the 21st century. **SUEZ Environnement intends to participate in that challenge through ongoing innovation and a focus on circular economy.**

⁴ The EBITDA on the basis of which the financial goals and forecasts of SUEZ Environnement are made, takes into account the change in definition of EBITDA, according to the new GDF-SUEZ definition. This EBITDA is equal to the EBITDA historically determined by SUEZ Environnement minus (i) the share of net income of affiliated entities and (ii) the financial income excluding interest (dividends of non-consolidated companies), plus (iii) net reserves for adjustments and other reversals or similar reserves made. Therefore, the 2007 EBITDA, according to the new definition and adjusted for reasons of homogeneity by the contribution of Applus+ (sold in November 2007), was 2,021 million euros.

⁵ On the basis of 489,699,060 shares.

The circular economy requires implementing solutions that minimize natural resource waste and make it possible to reintroduce waste-derived resources into the production-consumption cycle.

In the field of water, the main issue is preserving the resource through technologies that limit waste (acoustic detection of leaks), improve customer service (remote reading) or transform sewage sludge into compost that can be used in agriculture. But in countries where the risk of water stress exists, it also means rational use of water according to its usage and source: protection of aquifers, reuse of waste water, and desalination plants in order to increase the available resources.

SUEZ Environnement places research and development at the heart of its industrial plan and its strategic concerns. Since the construction of the first reverse-osmosis desalination plant in 1985 or more recently the launch in 2007 of aircraft-dismantling projects, **technological leadership has been a key factor in the Group's differentiation and competitive advantage.**

SUEZ Environnement has made sustainable development the very heart of its business plan, with the permanent ambition to be a responsible manager of the water and waste cycles.

The prospectus on the admission of SUEZ Environnement Company shares to trading on the Euronext Paris market received approval No. 08-127 dated June 13, 2008. The prospectus, as well as the certificate of approval from the Autorité des marchés financiers issued at the company's request, was served on the Belgian Banking, Finance and Insurance Commission as stipulated by directive 2003/71. The prospectus is available free of charge at the head offices of SUEZ Environnement Company and SUEZ, and on the websites www.suez-environnement.com, www.suez.com, and www.amf-france.org. SUEZ Environnement draws the public's attention to the "risk factors" section in the prospectus.

This press release does not constitute a sale, a swap, an offer to buy or swap, a solicitation of an offer to sell or swap, or inducement to acquire securities in any country (including in the United States, Germany, Italy, Australia or Japan) in which such sale, swap, offer, request or inducement would be prohibited by law. This press release or its distribution may, in some countries, be restricted by law or applicable regulations. Therefore, any person receiving this press release should become informed about the applicable restrictions and comply with them. To the extent permitted by applicable law, SUEZ Environnement Company and the entities that are affiliated with it do not assume any liability or fault for the violation of these restrictions by any person.

This press release contains information about the goals and projected earnings of SUEZ Environnement Company. Those goals and forecasts are based on data, hypotheses and estimates that are considered overall to be reasonable by the management of SUEZ Environnement Company. They are subject to change or may be modified due to specific uncertainties about the economic, financial, competitive, regulatory and climatic environment. Moreover, the materialization of certain risks described in Section 4, "Risk Factors," of the SUEZ Environnement Company Prospectus of the listing would have an impact on the activities of SUEZ Environnement Company and its ability to realize those forecasts. Moreover, the realization of those forecasts presupposes the successful implementation of SUEZ Environnement Company's strategy. Consequently, SUEZ Environnement Company does not assume any obligation nor does it give any warranty as to the realization of the forecasts that appear in this press release.

SUEZ Environnement, a SUEZ business line, provides equipment and services that protect the environment and deliver the essentials of life. Its activities include drinking water production and distribution, wastewater collection and treatment, and waste treatment and recovery. Backed by its experience in the water and waste cycles, SUEZ Environnement has a wide-ranging portfolio of know-how providing a sustainable solution to the requirements of local authorities and businesses. SUEZ Environnement employs 62,000 people and in 2007 generated a turnover of 12 billion euros.

Press Contact:

Hélène Enginger

Tel.: +33 1 58 18 45 94

Cell: +33 6 79 83 65 55

Héloïse Rothenbühler

Tel.: +33 1 58 18 54 61

Cell: +33 6 73 88 81 92

Analyst Contact:

+33 1 40 06 66 29

To learn more about SUEZ Environnement,
go to: www.suez-environnement.com