



MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



2012 FULL YEAR RESULTS: A SOLID GROUP IN MOTION

February 14, 2013

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2012 FULL YEAR
RESULTS
February 14, 2013



FOCUS ON PERFORMANCE & FUTURE GROWTH

HIGHLIGHTS

Jean-Louis Chaussade
Chief Executive Officer



**MAKING THE PLANET
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AGENDA

1. SOLID PERFORMANCE
IN A CHALLENGING CONTEXT
2. FOCUS ON PERFORMANCE
IMPROVEMENTS...
3. ...WHILE BUILDING FUTURE GROWTH
4. POSITIVE OUTLOOK FOR 2013

SOLID PERFORMANCE IN A CHALLENGING CONTEXT

2012 HIGHLIGHTS

- 2012 results in line with commitments

COMMITMENTS	in €m Δ vs. 2011
Stability of Revenue vs 2011	15,102 +1.8%
Stability of EBITDA vs 2011	2,450 -2.5%
Free Cash Flow 2012 ≥ 2011	1,358 +58%
Net investments €1,200m	1,177
Net debt/EBITDA ~3.0x	3.0 x
Net debt	7,436 -1,6%

- Take over of Melbourne desalination plant on 17/12/12
- Key sustainable development indicators achieved

DIVIDEND 2012⁽¹⁾: €0,65 PER SHARE, PAID IN CASH



(1) Subject to 2013 Shareholder's meeting approval, dividend to be paid in may 2013

2012: AN EFFICIENT DOUBLE APPROACH

IN A CHALLENGING ENVIRONMENT

1 Focus on performance improvements...

- Dynamic commercial activity and solid industrial strategy
 - Successful contracts gains and renewals
 - Bordeaux, Grasse, Perth, Grand Lyon, Hong Kong, Bayonne (USA), Poznan, New Delhi
 - Priorities for investments: International and Waste recovery
- Specific actions to sustain returns and increase flexibility
 - Cost improvement with upgraded targets
 - Stronger balance sheet with outstanding cashflow generation
 - Strict financial criteria applied to tenders & investments

STRENGTHENED BUSINESS MODEL



2012: AN EFFICIENT DOUBLE APPROACH IN A CHALLENGING ENVIRONMENT

2 ... while building future growth

- Stimulate sustainable profitability of core businesses
 - Cultivate our strengths to reinforce our positioning
 - New commercial offers, research & innovation, sustainable development, selected geographical positions, cooperation between business units
 - Permanently work to adapt our model ahead of market transformation
- Focus on 4 strategic priorities:
 - SMART WATER SERVICES
 - WASTE RECOVERY
 - INTERNATIONAL
 - INDUSTRIAL WATER

READY TO CAPTURE OPPORTUNITIES ON GROWING MARKETS



STRONG DRIVERS & IMMEDIATE OPPORTUNITIES

MARKET TRENDS

LONG TERM DRIVERS

DEMOGRAPHY / URBANISATION



→ Infrastructures need

ENVIRONMENTAL AWARENESS



→ More stringent regulation

RESOURCES SCARCITY



→ Reuse & Recycling

SHORT TERM TRENDS

GROWING WATER MARKETS

- Global water growth: +4.2% p.a.⁽¹⁾
- Industrial water market: +7.5% p.a.⁽²⁾

GROWING WASTE MARKETS

- World Waste to Energy: +12.3% p.a.⁽³⁾
- Municipal solid waste: +4% p.a.⁽⁴⁾

NEW DEMANDS FOR WASTE & WATER SERVICES

- Hydric stress in developed countries
- More private involvement
- Need for non conventional energy

POSITIVE AND LONG LASTING OUTLOOK



(1) Global Water Intelligence: capex & opex CAGR 2010-2016

(2) Global Water Intelligence: capex CAGR 2010-2016

(3) SBI Energy April 2012: Equipment & infrastructure CAGR 2011-2021

(4) World bank 2012: worldwide tonnage growth 2011-2025

A COMPLETE VALUE PROPOSITION

COMPETITIVE PRESENCE ON THE WHOLE VALUE CHAIN

WATER FULL VALUE CHAIN

Consulting
Engineering

Design
& build

Water
production
& distribution

Wastewater
collection
& treatment

**NEW ADDED
VALUE
SERVICES**

Some 2012 realizations

- 1st carbon neutral wastewater treatment plant (Aquaviva, Cannes)
- Positive energy methanisation (Ametyst, Montpellier)
- Pneumatic waste collection (Saint-Ouen eco-district)
- Ocea smart building: New services for real estate & property management (BNP Paribas real estate)

WASTE FULL VALUE CHAIN

Collection
Municipal Civil & Industrial Hazardous Waste

Recovery
Sorting & pretreatment Organic, energy & material recovery

Elimination
Landfill

**NEW ADDED
VALUE
SERVICES**

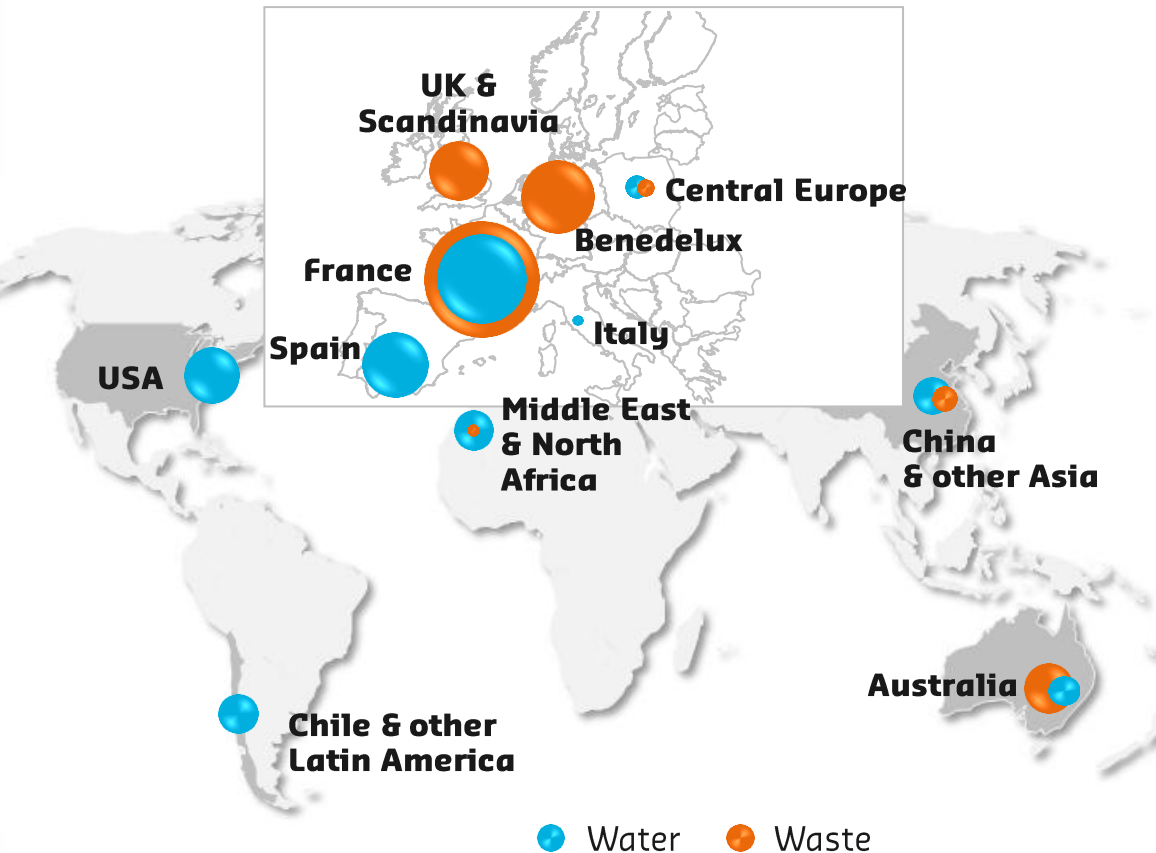
PROPOSE THE BEST OFFERS TO OUR CLIENTS



BUILDING LEADERSHIP ON OUR GEOGRAPHICAL MARKETS

SELECTIVE INTERNATIONAL STRATEGY

— 2012 Revenue —



REINFORCE OUR POSITIONS

- China: +15% growth⁽¹⁾
- Australia: +9% growth⁽¹⁾
- India: 1st management contract
- Brazil: success in smart water

BOOST SYNERGIES INSIDE THE GROUP

- Industrialization of processes & products
- Standardization of offers
- Combination of commercial forces
- Mutualization of purchasing

LEADER IN TECHNOLOGY

RESEARCH & INNOVATION FOR COMPETITIVENESS

- **Worldwide R&I: €74m in 2012, focus on group's strategic priorities**
 - Global network: 400 experts & 120 partnerships
 - Leverage from national & European research funds
 - Protected know how: +60% patents vs. 2010
- **Improve performance & commercial successes**
 - **Stormwater management** (Bordeaux, Paris, Barcelona)
Improve stormwater storage to save capex
 - Codesigned **electrical collection trucks** (Neuilly, Lyon)
Control energy costs & minimize CO₂ emissions
 - Elimination of **Micropollutants**
(Perchlorate in Bordeaux & Lille)
- **Invest in start-ups through BLUE ORANGE fund**
 - **Redox Maritime**: Ballast water treatment based on UV & Ozone treatments
 - **Sigrenea**: Smart waste containers management to optimize waste collection



LEADER IN SUSTAINABLE DEVELOPMENT

SOCIAL & ENVIRONMENTAL RESPONSIBILITY

- Best in class recognized by ESG⁽¹⁾ indexes



FTSE4Good



- A key component of our commercial development
- Successful 2008 - 2012 results
 - Selection of 2008-2012 achievements

Raise global recovery rate to 36%	43.2%
Improve Health & Safety (Frequency rate < 14)	13.3

- New ambitious 2012-2016 road map
 - Acting for growth, environmental protection, people & community welfare
 - Foster long term value creation with sustainable business & social responsibility
 - Selection of 2012-2016 objectives
 - Improve environmental footprint: Increase by 15% recovered energy
 - Invest in employee development: Reach 18 hours of training per employee, per year



(1) Environmental, Social & Governance

CAPTURE THE FULL POTENTIAL OF OUR MARKETS

OUR STRATEGY FOR GROWTH

WATER EUROPE

FOCUS ON SOUTHERN EUROPE, GROW TRADITIONAL BUSINESS

→ FUNDAMENTAL TRENDS: ~3 to 5% steady growth, ambition to maintain EBITDA margin & improve ROCE

1 DEVELOP SMART
WATER SERVICES

WASTE EUROPE

FOCUS ON NORTHERN EUROPE, AND MAINTAIN BALANCE BETWEEN COLLECTION & TREATMENT

→ FUNDAMENTAL TRENDS: GDP +2 to 3% growth, ambition to improve EBITDA margin & ROCE

2 DEVELOP WASTE
RECOVERY

INTERNATIONAL

PURSUE SELECTIVE GROWTH

→ FUNDAMENTAL TRENDS: high single digit growth, ambition to improve EBITDA margin & ROCE

3 ENTER NEW
MARKETS WITH
THE ADEQUATE
MODELS

GLOBAL PURE PLAYER WITH CLEAR PRIORITIES

4 DEVELOP
INDUSTRIAL
SEGMENT



WATER EUROPE: MORE VALUE ADDED SOLUTIONS

SMART WATER SERVICES TO ENRICH OUR OFFERS

- Transformation of traditional business
 - From volume to value
 - Innovative solutions
 - Energy optimization
 - Network performance
 - Stormwater management
 - Consumption monitoring
 - Smart water metering potential market of \$20bn⁽¹⁾
- 2012 Smart water revenues: €300m, +17%
 - Strong commercial activity
 - GrDF (gas meter reading system)
 - **270,000 Dolce O** clients
 - **1,490,600 smart water meters**



Stormwater management (Bordeaux, RAMSES)

2012-2016 SMART WATER REVENUE GROWTH: >10% pa.



(1) Global Water Intelligence – 2020

WASTE EUROPE: MORE RECOVERY

OFFER A COMPLETE SET OF RESOURCE TRANSFORMATION

- Structural drivers

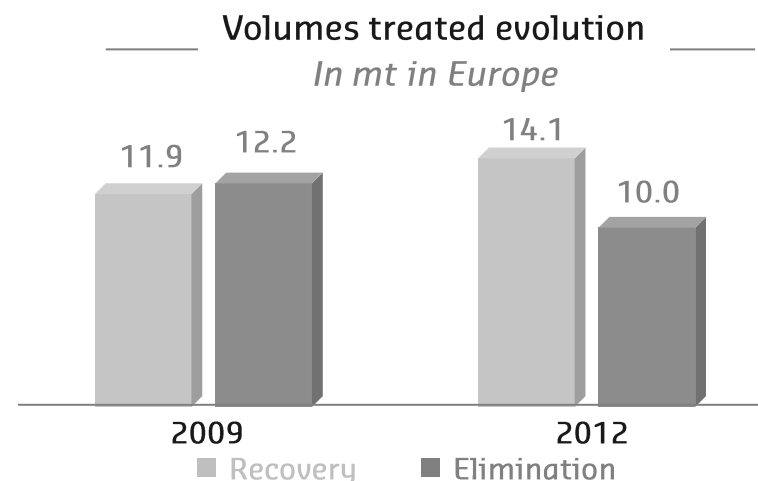
- Raw materials scarcity
- Energy prices increase
- CO₂ emission reduction target
- New demand for waste recovery from C&I & Municipal clients



Sorting center

- Major 2012 achievements

- **2012 Revenue**: €2.9bn (+4.2%)
- **EfW** new contracts (UK, Poland, France)
- High performance **glass sorting** plant under construction in Belgium
- **Plastic sorting** in Rotterdam
- **Reinforced R&I** programs
- Increased **internalization rate**

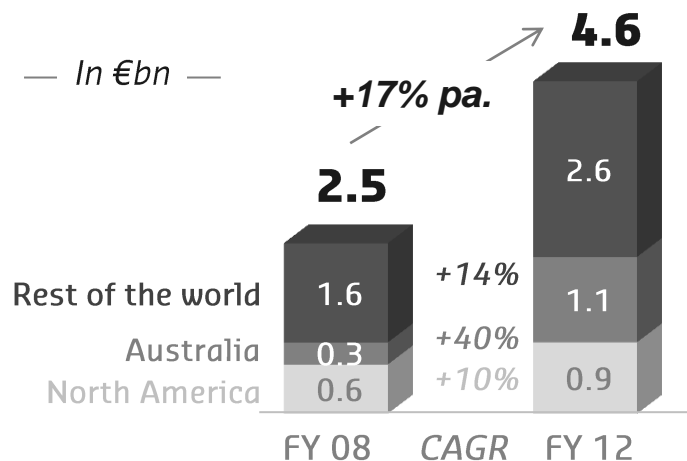


2016 TARGET: 2 TONS RECOVERED FOR 1 ELIMINATED

INTERNATIONAL: MORE DEVELOPMENT IN SELECTED AREAS

SEIZE NEW OPPORTUNITIES

- **Confirmed strategy**
 - Continue **selective approach** in growing countries with clear regulation
 - Reinforce existing positions
 - Develop **new models** with lower capital intensity
- Revenue⁽¹⁾: **+17% pa. over 4 years**



- **2012 achievements**
 - **Australia**: Alliance contracts (Perth)
 - **India**: O&M performance based contract (New Delhi)
 - **USA**: O&M contract with financial partners in Bayonne (USA)
 - **China**: New transfer stations (Hong Kong)

• Development targets

Development in WATER

North & Latin Americas
India, Brazil

China, Australia
Maghreb, Middle East

Development in WASTE

Eastern Europe
Turkey...

2012-2016 INTERNATIONAL REVENUE GROWTH: ~6 to 8%⁽²⁾ pa.

(1) Revenue outside of Europe

(2) Growth excluding Melbourne plant



MORE INDUSTRIAL WATER

NEW GROWTH AREA

- A solid base in waste:
435,000 I&C clients
- Strong industrial water market potential of \$24bn⁽¹⁾
- Developed long-term relations with worldclass clients in water
 - Sanofi, Eni, Unilever, BP, Merck, Baxter, Total, Petrobras...



Fixed installations



Mobile treatment services

- 2012 water revenue of €344m⁽²⁾: +8.4% growth
- 2012 Achievements
 - Unconventional Hydrocarbons
 - Mobile solutions (USA, Brazil, Mexico)
 - Engineering & equipment: ENI (Italy), Huabei Petrochemicals (China), BP (Rotterdam)...
- **Focus on 6 sectors:**
Oil & gas, Mining, Power, Pulp & paper, Pharmaceuticals, Food & Beverage

2012-2016 INDUSTRIAL WATER REVENUE GROWTH: ~10% pa.



(1) Global Water Intelligence: 2020 global capex
(2) Services and equipments managed by Degrémont

2013 POSITIVE OUTLOOK

IN A STILL CHALLENGING ENVIRONMENT

- GROWING OPERATIONAL RESULTS⁽¹⁾
 - 2013 Revenue \geq 2012 Revenue
 - 2013 EBITDA \geq €2,550m
 - 2013 Free cash Flow \geq €1bn
- MAINTAIN A SOLID BALANCE SHEET
 - Net financial debt / EBITDA around 3x
 - Net investments of €1.3bn
- CONTINUE ATTRACTIVE DIVIDEND POLICY
 - Dividend related to 2013 results \geq €0.65 per share⁽²⁾



(1) Based on 0% GDP growth in 2013 in Europe,
at unchanged accounting and tax norms and at constant forex
(2) Subject to AGM approval

2012 FULL YEAR
RESULTS
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SOLID PERFORMANCE IN 2012

FINANCIAL RESULTS

Jean-Marc Boursier
Chief Financial Officer



MAKING THE PLANET
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SOLID PERFORMANCE IN A CHALLENGING CONTEXT

• SOLID OPERATIONAL PERFORMANCE

- Cost savings acceleration (€150m in 2012)
- EBITDA margin at 16.2% (vs. 15.5% in H1)

• OUTSTANDING FCF⁽¹⁾ GENERATION

- Optimized working capital
- Reinforced investment selectivity (€1,2bn)

• STRONG FINANCIAL STRUCTURE

- Debt reduction in 2012
- Stability of leverage at 3x

2012 KEY FIGURES

<i>In €m</i>	2012	Δ 11/12
REVENUE	15,102	+1.8%
EBITDA	2,450	-2.5%
EBIT	1,146	+10.3%
NET RESULT Group Share	251	-22.1%
FREE CASH FLOW	1,358	+58%
NET DEBT	7,436	-1.6%

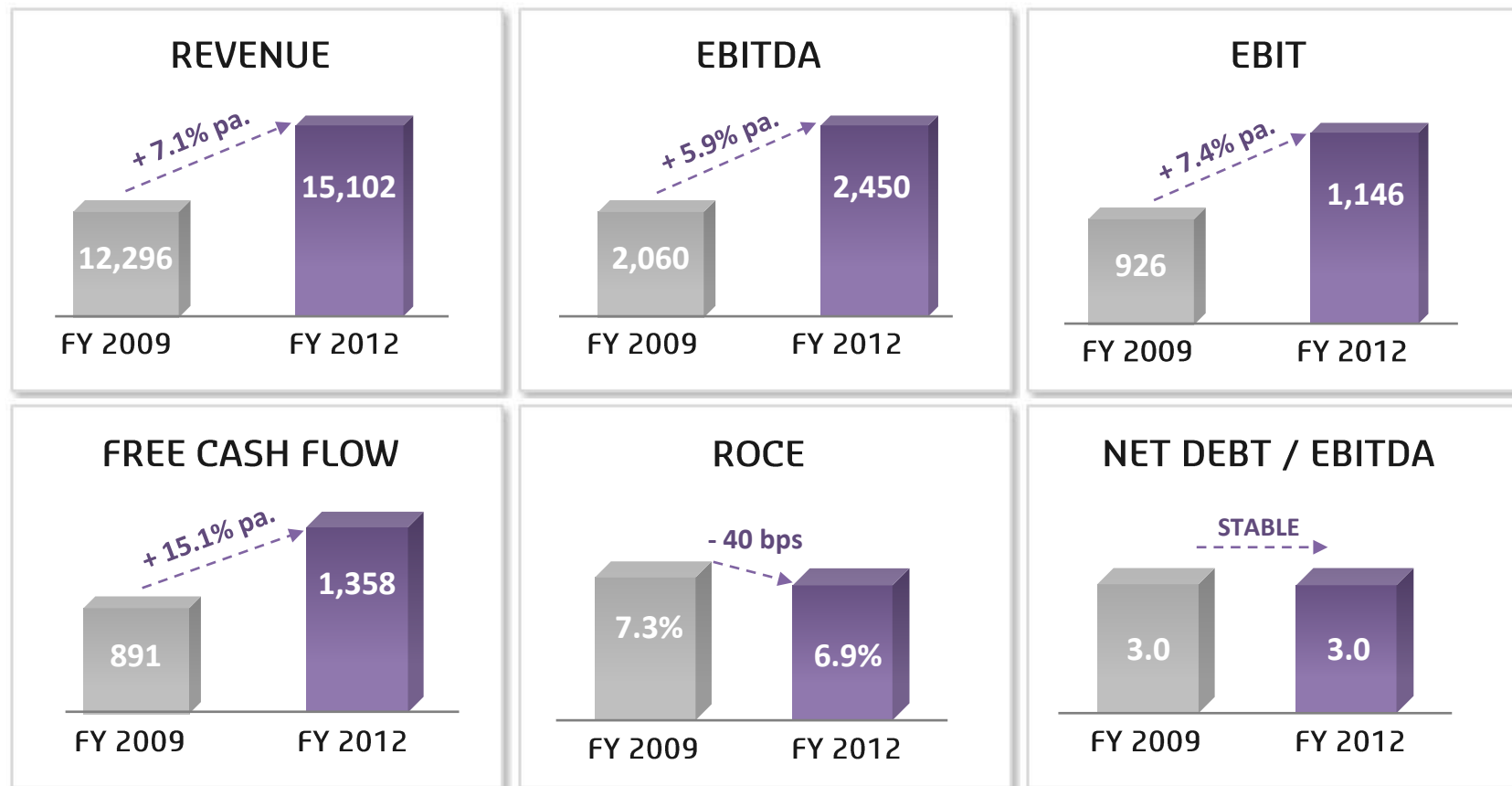


(1) Free Cash Flow

STRONG OPERATIONAL IMPROVEMENT OVER 4 YEARS

STABILITY OF LEVERAGE

— Reported figures in €m —

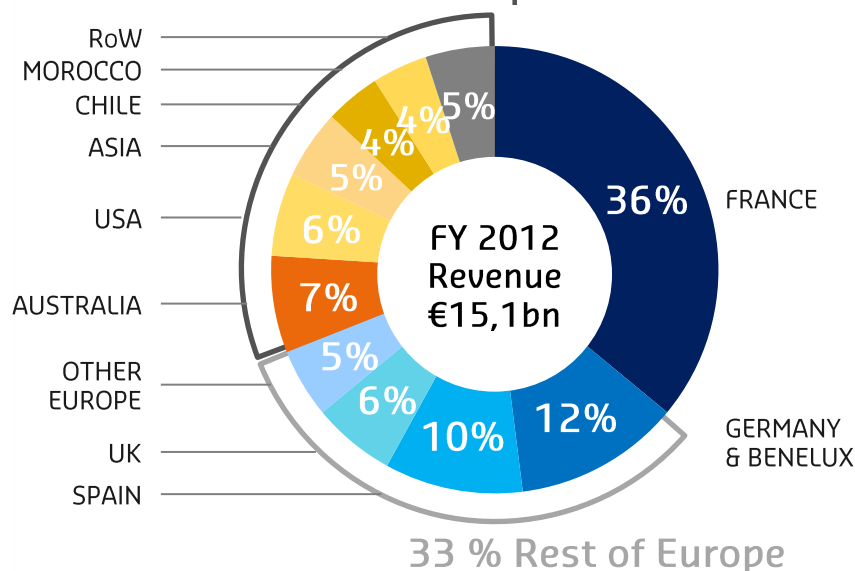


PURE PLAYER IN WATER AND WASTE

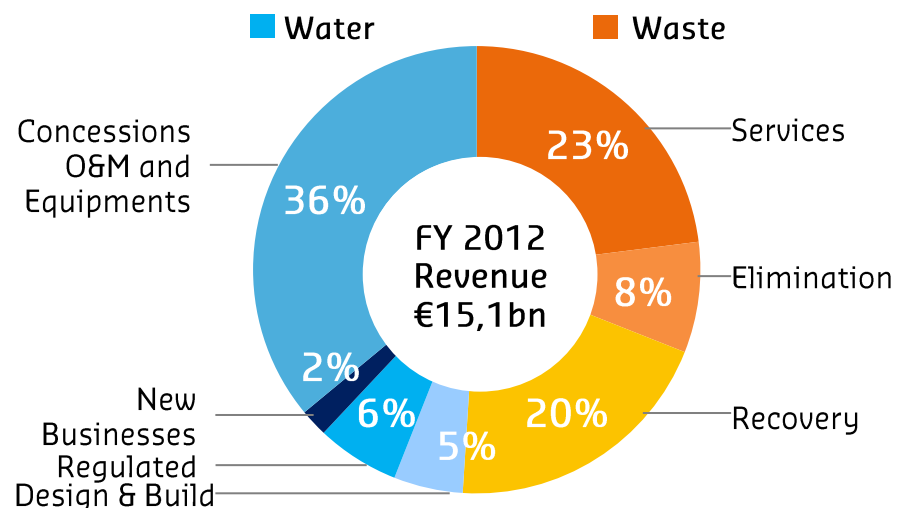
BALANCED MANAGEMENT OF ACTIVITIES

BREAKDOWN BY GEOGRAPHY

31 % outside Europe



49% WATER - 51% WASTE



- **Increased International contribution** from 29% to 31% within one year
- Moving towards **more Industrial Clients** from 37% to 38% within one year
- **Managing the balance** between Water & Waste

DELIVERING ON 2012 PRIORITIES

2012 PRIORITIES	OBJECTIVES	ACHIEVEMENTS
OPERATIONAL PERFORMANCE		
COMPASS acceleration	€110m → €150m	€150m
Melbourne Desal. Plant completion	Dec. 2012	17/12/12
SOLID FINANCIAL STRUCTURE		
Investment selectivity	€1.3bn → €1.2bn	€1,177m
Free Cash Flow generation	≥ €860m ⁽¹⁾	€1,358m

NET FINANCIAL DEBT / EBITDA OF 3.0 x



(1) FCF generation in 2011

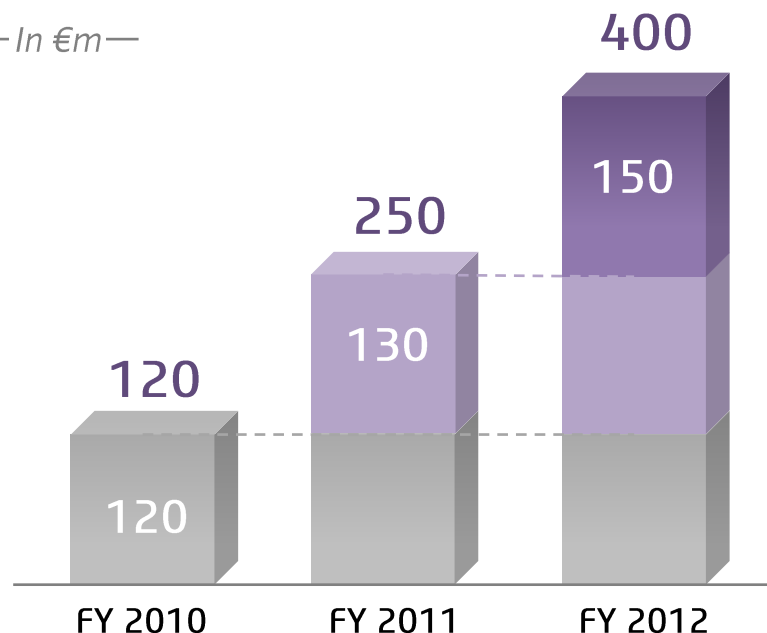
COMPASS: €150M ACHIEVED IN 2012, ACCELERATION IN H2

STRONG TRACK RECORD IN OPERATIONAL IMPROVEMENT

CUMULATED EBITDA IMPACT

Savings net of retention

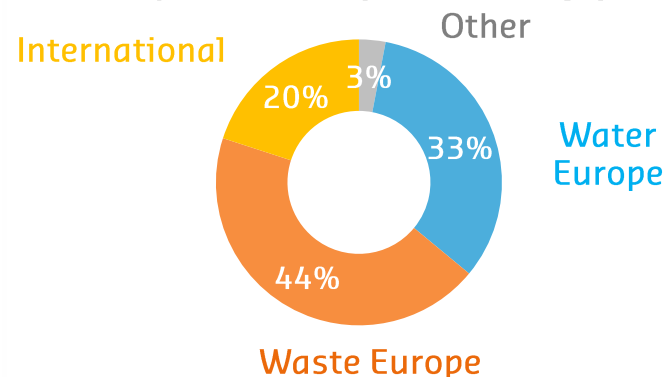
— In €m —



FY 2012 BREAKDOWN BY NATURE



FY 2012 BREAKDOWN BY DIVISION



€400M CUMULATED SAVINGS DURING THE LAST 3 YEARS



COST VARIABILIZATION: -1.2% OF OPEX IN 2012

ACTION PLANS DELIVERED

- **OPERATIONAL EFFICIENCY**

- Contract reviews to improve profitability
- Improved availability of industrial assets
- Reduction of maintenance and operating costs (optimization of network intervention, energy savings)

- **SUPPORT FUNCTIONS ADDITIONAL EFFICIENCY**

- Reinforcement of the purchasing network (New CPO appointed)
- Cost optimization with a captive reinsurance company
- Reengineering of IT organization
- SG&A reduction

- **WASTE SPECIFIC ACTION PLAN LAUNCHED IN H2**

- Waste flow management further optimized
- Fleet optimization: trucks not replaced (-2% of the fleet), new hybrid vehicles
- 20 sites closed in 2012 in Europe (landfill and sorting centers)
- Tightened management of temporary workforce (15% reduction)



COMPLETION OF MELBOURNE DESALINATION PLANT

€20M PROVISION RELEASE

- Take-over achieved on December 17th, 2012
 - Efficient commissioning process
 - Proven expertise of Degrémont in reverse osmosis technology
 - Release of €20m of provisions
 - €29m of cash out anticipated in 2012 from 2013

June 30 th estimate				December 31 st actual			
<i>In €m</i>	FY 2012	FY 2013 ⁽²⁾	Total	<i>In €m</i>	FY 2012	FY 2013 ⁽²⁾	Total
EBITDA	(85)	(107)	(192)	EBITDA	(114)	(58)	(172)
EBIT	(83)	-	(83)	EBIT	(63)	-	(63)

- Start of the 27-year O&M contract⁽¹⁾
- Major reference in desalination worldwide
- Claims: on going process
 - Force majeure, extension of time, industrial relations



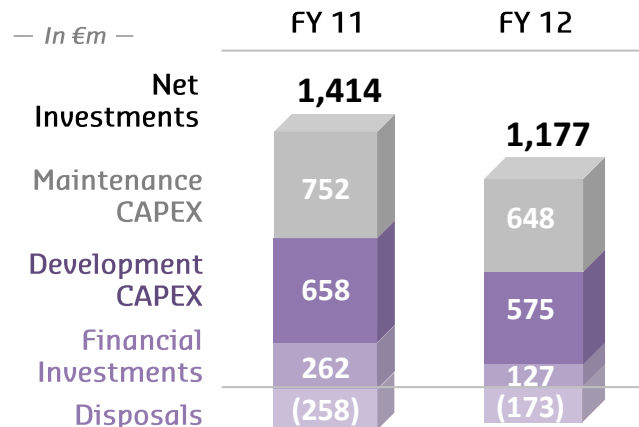
(1) 60% Degrémont

(2) Scenario before claims regarding construction and excluding O&M contribution

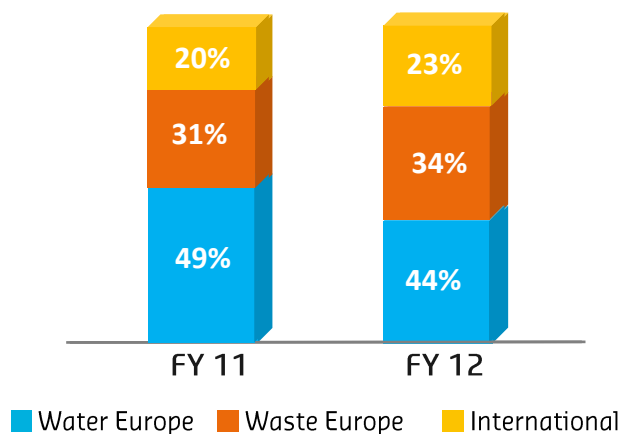
INVESTMENT SELECTIVITY

IN LINE WITH STRATEGIC PRIORITIES

INVESTMENTS CONTROL & SELECTIVITY



INCREASE OF INTERNATIONAL & WASTE RECOVERY



PRIORITY ON DEVELOPMENT TO STIMULATE FUTURE GROWTH

- Net investment of **€1,177m** in line with 2012 envelop of €1.2bn
- **€2.4bn** of development capex invested over 4 years

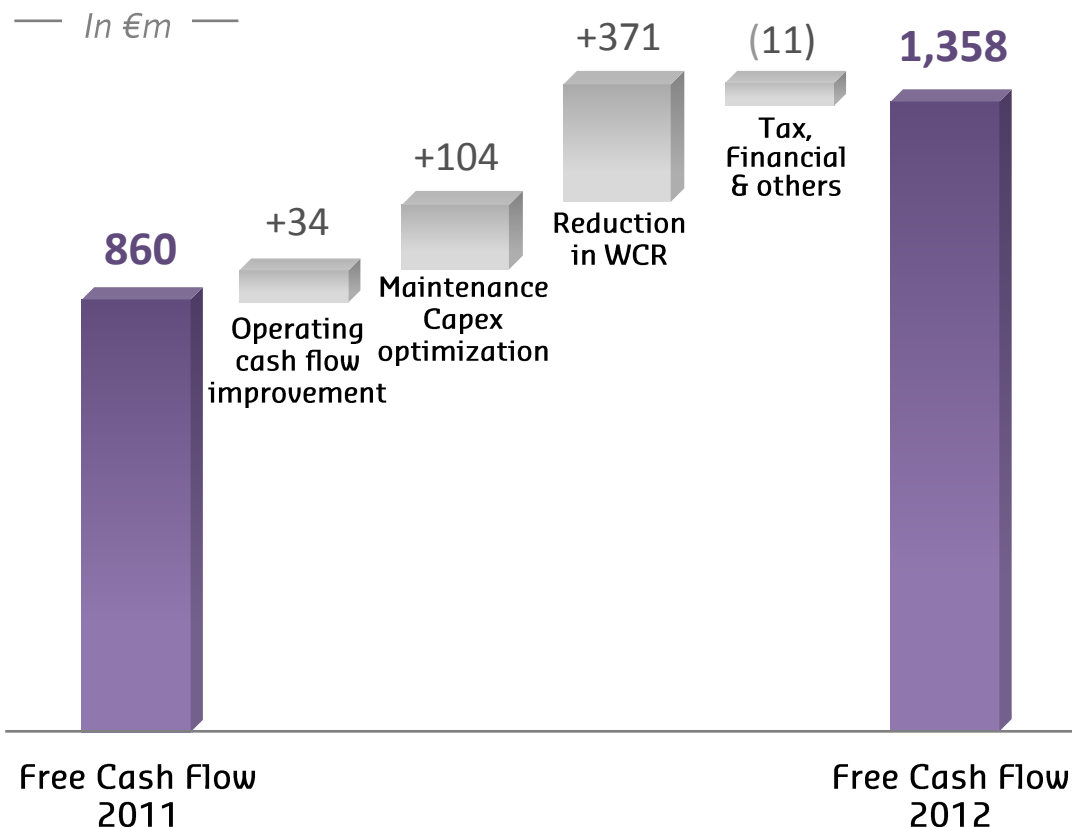
MAJOR DEVELOPMENT CAPEX IN PROGRESS

Major projects	Estimated Amount	On/Off BS	Take-over date
■ Bayonne (USA)	€120m	OFF	Q1 2013
■ Mapocho (Chile)	€210m	ON	Q1 2013
■ Clermont-Ferrand (Fr.)	€210m	ON	Q1 2014
■ South Tyne & Wear (UK)	€225m	OFF	Q1 2014
■ Suffolk (UK)	€230m	ON	Q4 2014
■ Surrey (UK)	€110m	ON	Q2 2015
■ Cornwall (UK)	€200m	OFF	Q2 2016
■ Poznan (Poland)	€180m	OFF	Q3 2016



EXCELLENT FREE CASH FLOW

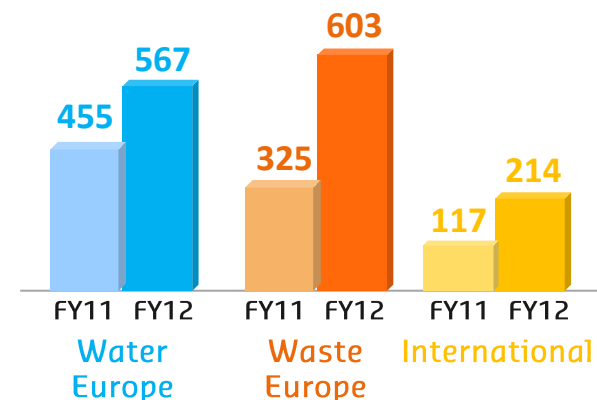
+ €498M vs. 2011



ACTIVE FCF MANAGEMENT

- Optimization of maintenance capex at 4.3% of revenues
- Reduction in working capital including €317m securitization (exclusively within Waste Europe)

FCF GROWING IN ALL DIVISIONS



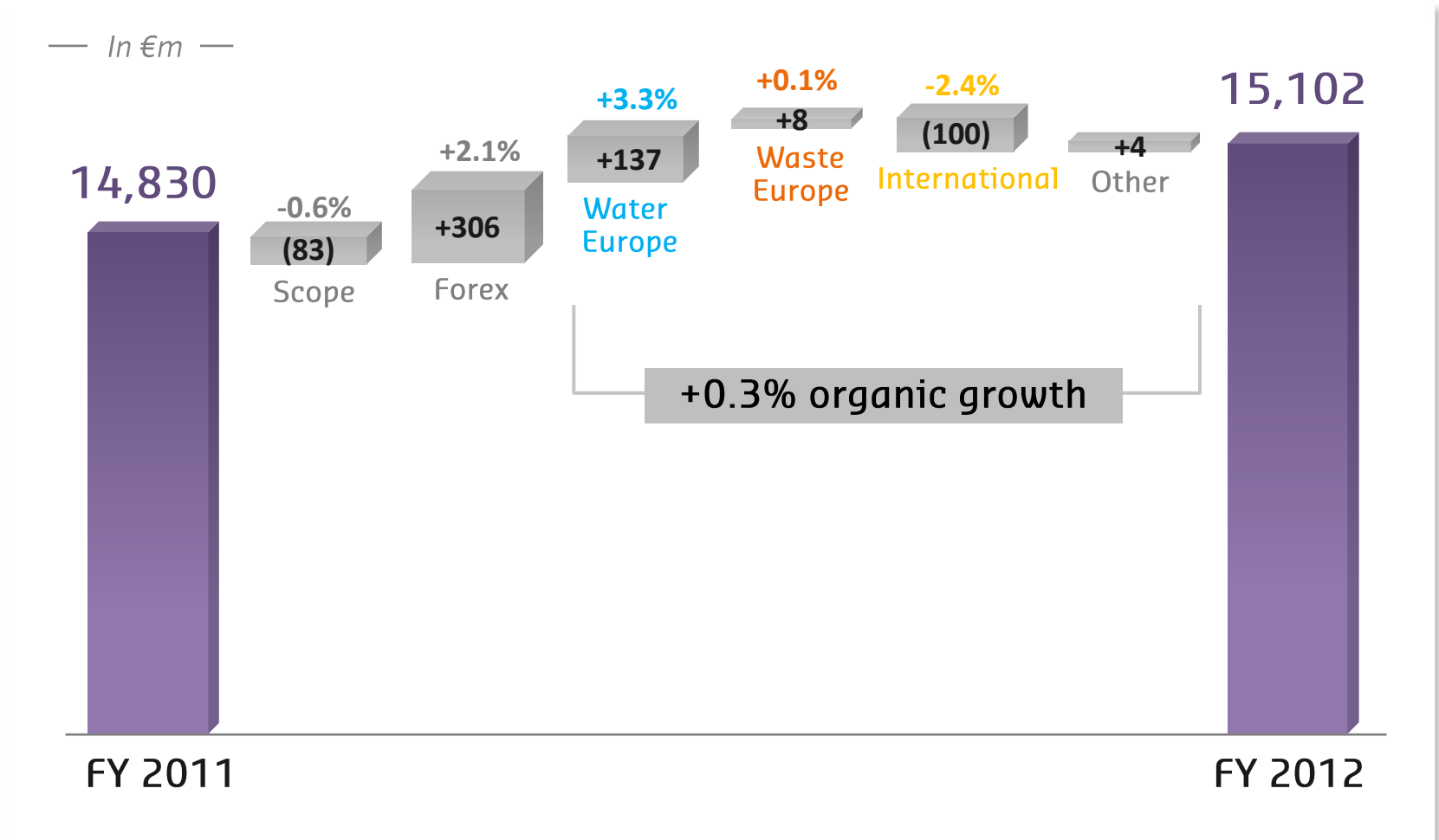
FCF / REVENUE OF 9.0%⁽¹⁾ IN 2012 vs. 5.8% IN 2011



(1) 6.9% excluding securitization

GROWING REVENUE IN A DIFFICULT ENVIRONMENT

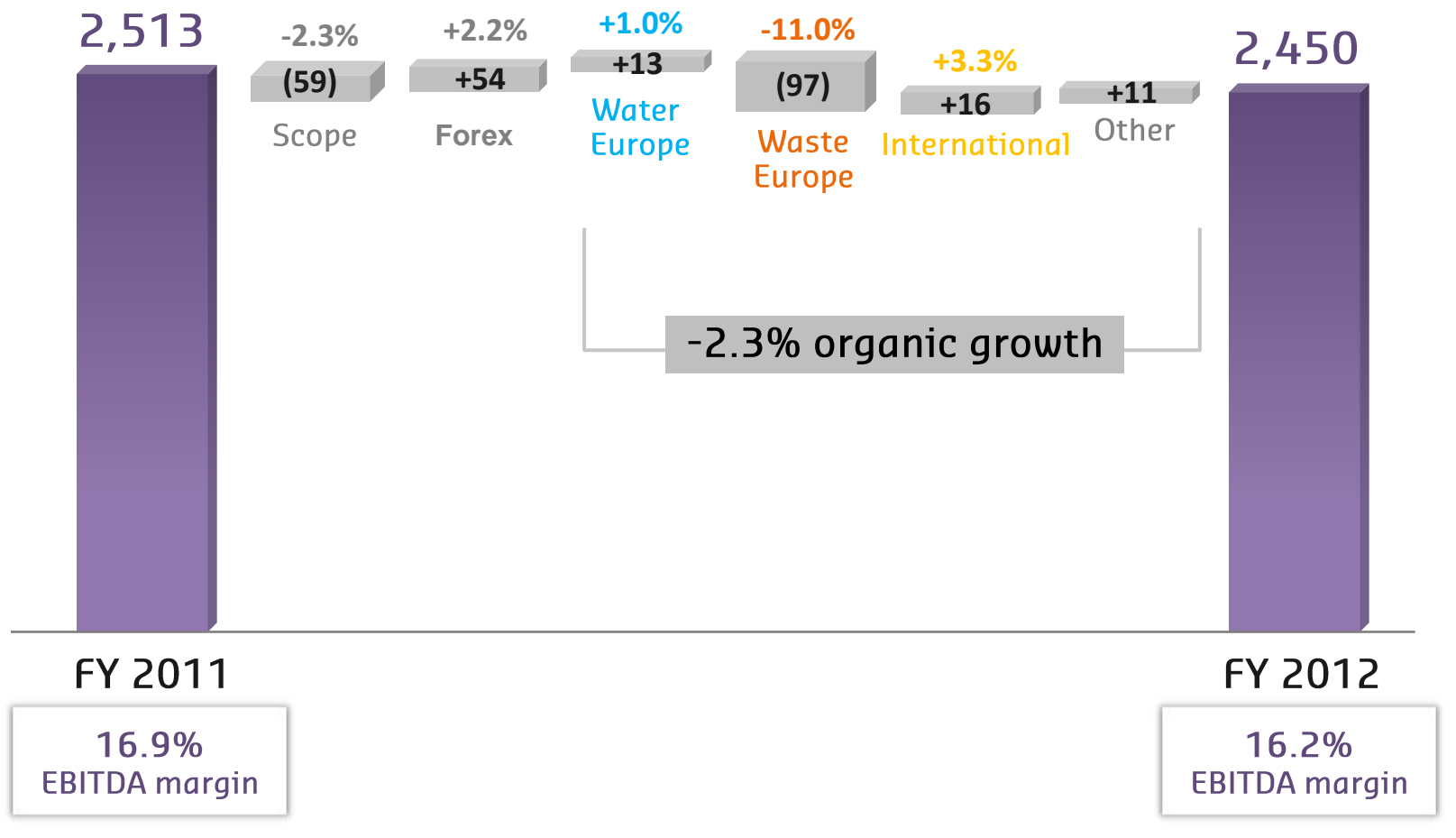
+1.8% TOTAL GROWTH



EBITDA STABLE AT CONSTANT SCOPE

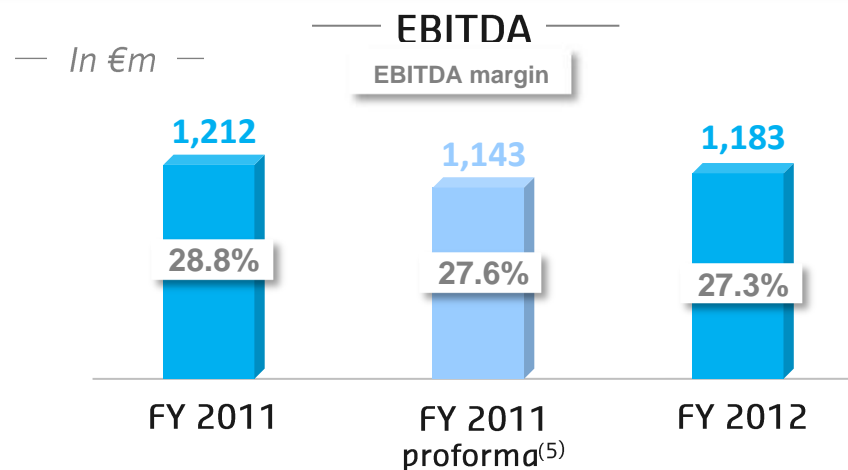
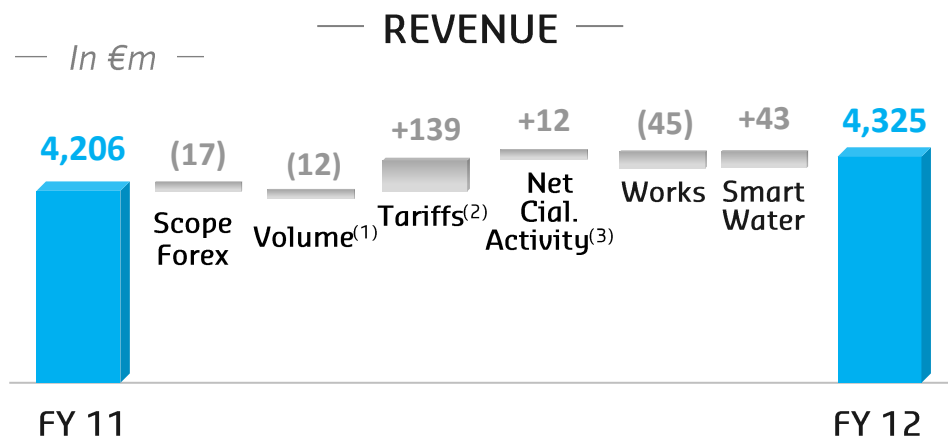
MARGIN IMPROVEMENT: 15.5% IN H1, 16.9% IN H2

— In €m —



WATER EUROPE

EBITDA ORGANIC GROWTH BOTH IN FRANCE & SPAIN



- Volumes benefit from commercial activity

Mm ³ sold	FY 2012	Δ 12/11
LDEF	715	+0.0%
AGBAR Spain	801	-0.7%
AGBAR Chile	538	+0.8%

- Significant tariff increases
 - France: +3.3%⁽²⁾ on DSP⁽⁴⁾
 - Spain: +5.7% average
 - Chile: +4.0% average
- Strong development in Smart Water: +17% in revenues
- Positive 2012 commercial balance
 - Renewal rate > 85% in France
 - 8% average tariff on French renewals
- Works growing in France but still sharply decreasing in Spain



(1) At iso contracts

(2) Escalation formula

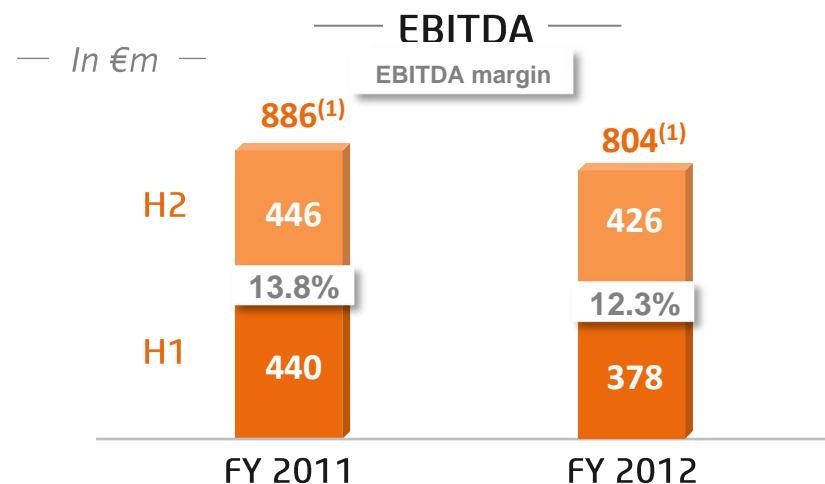
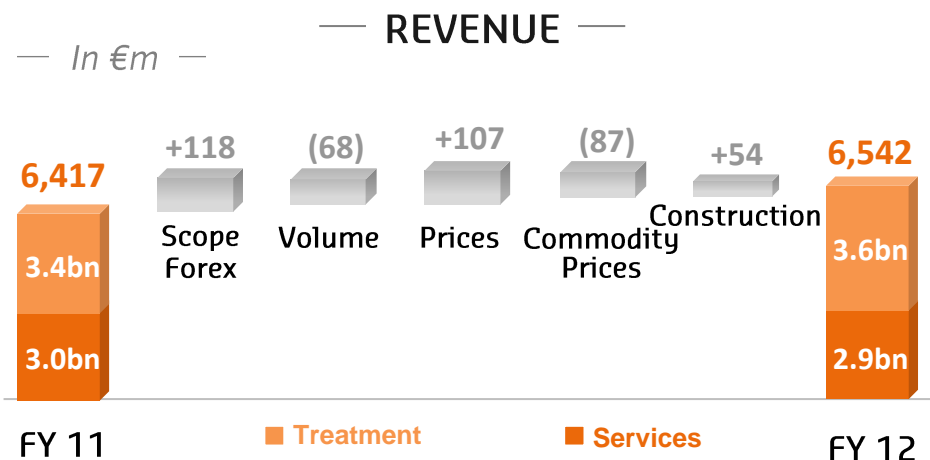
(3) Net balance between contracts gained / renewed / lost & amendments

(4) Delegation of public services

(5) Excluding Bristol Water & Eurawasser, Including USG

WASTE EUROPE

EFFICIENT COST VARIABILIZATION IN H2



• Treated volumes in Europe

mt	FY 2012	12/11 Δ
Elimination	10.0	-9.5%
Recovery	14.1	+3.1%
Energy from waste	7.3	+4.6%
Sorting & Recycling	6.9	+1.6%
Volumes treated	24.2	-2.5%

• Waste affected by a challenging context

- Deindustrialization in the UK
- Slow down in construction & demolition activity in the Netherlands
- Local price pressure when over capacity
- Volatility & unfavorable commodity prices (diesel, paper)
- Lower volumes in a fixed cost industry

• EBITDA margin Improved in H2 2012 by 147bps

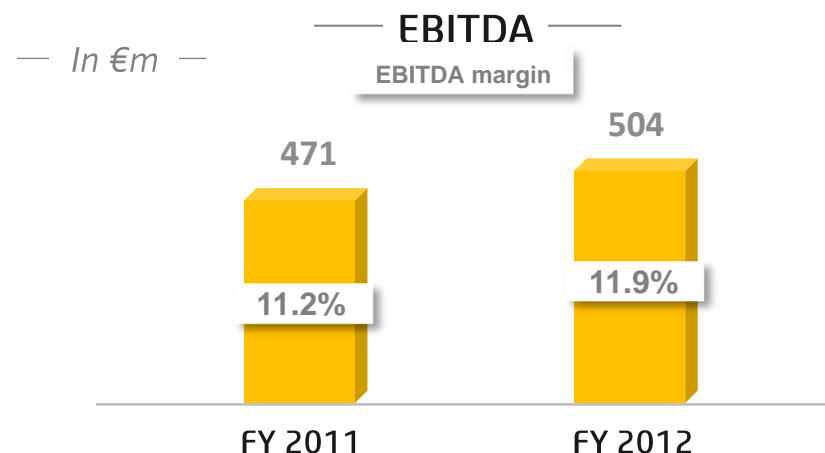
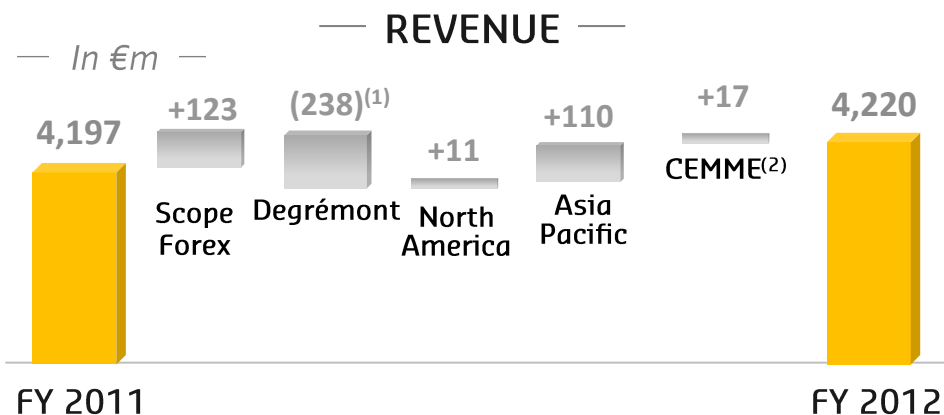
- Rapid mobilization & efficient cost cutting
- Optimized waste flow management



(1) EBITDA of €881m in 2011 and €800m in 2012 before reclassification of gasoil hedge from the division Other

INTERNATIONAL

FAST GROWTH IN ASIA, SLOWDOWN IN DESIGN & BUILD



- Increased volumes

	FY 2012	Δ 12/11
Degrémont backlog DB – €bn	1.0	-21.8%
United Water - Mm ³ sold	298	-0.4%
Lydec - Mm ³ sold	144	+2.6%
Water China - Mm ³ sold	273	+7.7%
Waste Intl. – treated mt	9.0	+5.6%

- Fast growth⁽³⁾ in Asia-Pacific +10%

- China (+15%) with strong business development in waste
- Sita Australia (+9%) with a positive price and volume effect

- Positive effect of rate cases in the US

- Solid activity in Morocco & Poland

- Degrémont affected by reduced Design & Build activity

- Achievement of construction contracts in Europe, Middle East and Melbourne Plant
- Increase in services and equipment



(1) Of which -€86m for Melbourne Desalination Plant

(2) Central Europe, méditerranée, Middle East

(3) Organic growth of revenues

FROM EBITDA TO CURRENT OPERATING INCOME

<i>In €m</i>	FY 2011	FY 2012	Δ 12/11
EBITDA	2,513	2,450	-2.5%
Amortization	(1,039)	(1,101)	+6.0%
Provisions	(140)	65	-146.4%
<i>o/w Melbourne desalination plant</i>	(110)	54	-149.1%
Other (concession charges, ESOP ⁽¹⁾)	(295)	(268)	-9.2%
CURRENT OPERATING INCOME	1,039	1,146	+10.2%

CURRENT OPERATING INCOME ORGANIC GROWTH: +12.7%



(1) Performance shares & Stock Options

FROM OPERATING INCOME TO NET RESULT

<i>In €m</i>	FY 2011	FY 2012	Δ 12/11
CURRENT OPERATING INCOME	1,039	1,146	+10.2%
Capital gains	166	69	-58.6%
Marked to Market of ACEA shares	-	(60)	-
Others (mainly restructuring costs)	(113)	(102)	-9.7%
INCOME FROM OPERATING ACTIVITIES	1,092	1,052	-3.7%
Cost of net debt & Other financial result	(405)	(419)	+3.6%
Associates	37	22	-40.5%
Income tax	(174)	(186)	+6.9%
Minority interest	(227)	(218)	-4.0%
NET RESULT GROUP SHARE	323	251	-22.1%
Adjusted EPS ⁽¹⁾	0.60	0.45	

**COST OF NET
DEBT: 5.08% vs.
5.19% in 2011**

NET RESULT GROUP SHARE OF €211m IN H2

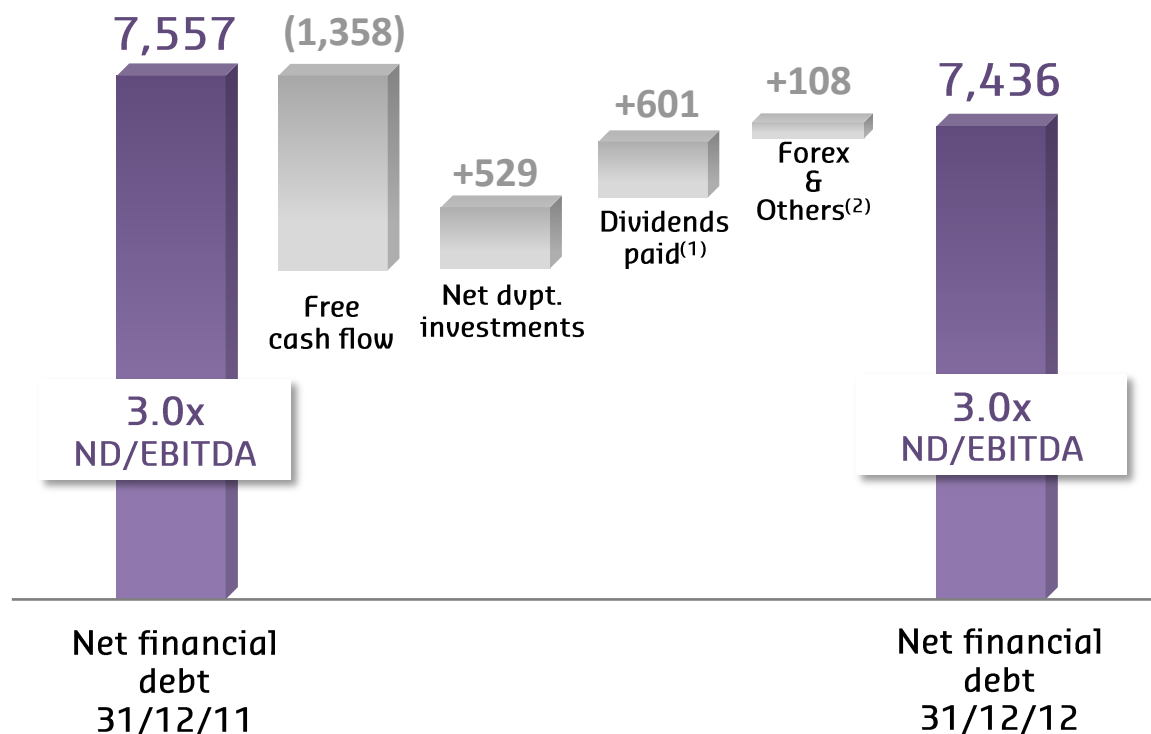


(1) Adjusted EPS = (Net result group share - hybrid coupon net of tax) / total number of shares excluding treasury stocks

DECREASE IN NET DEBT BY €121M

NET DEBT / EBITDA RATIO MAINTAINED AT 3X

— In €m —



- **Credit rating reiterated** by Moody's in December (A3 – P2, stable outlook)
- **Strong liquidity** position of **€4.9bn**: €2.5bn cash available and €2.3bn committed credit lines with no covenants
- **6.5 years** average duration
- **81% of fixed rate**

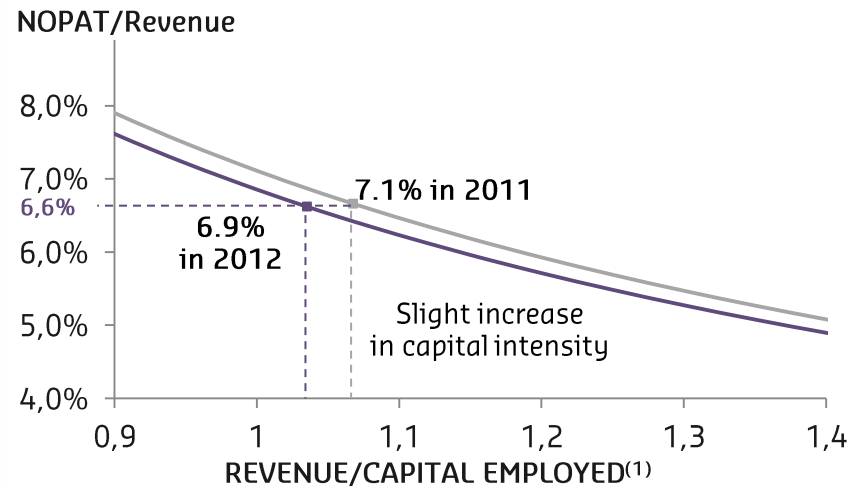
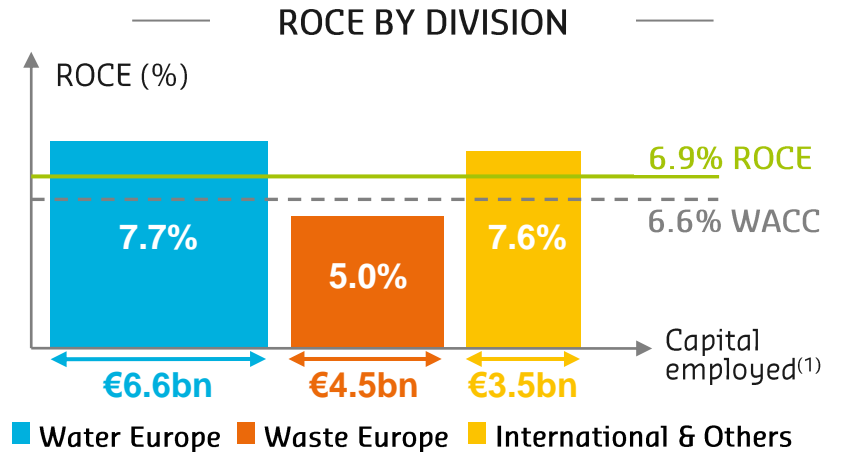
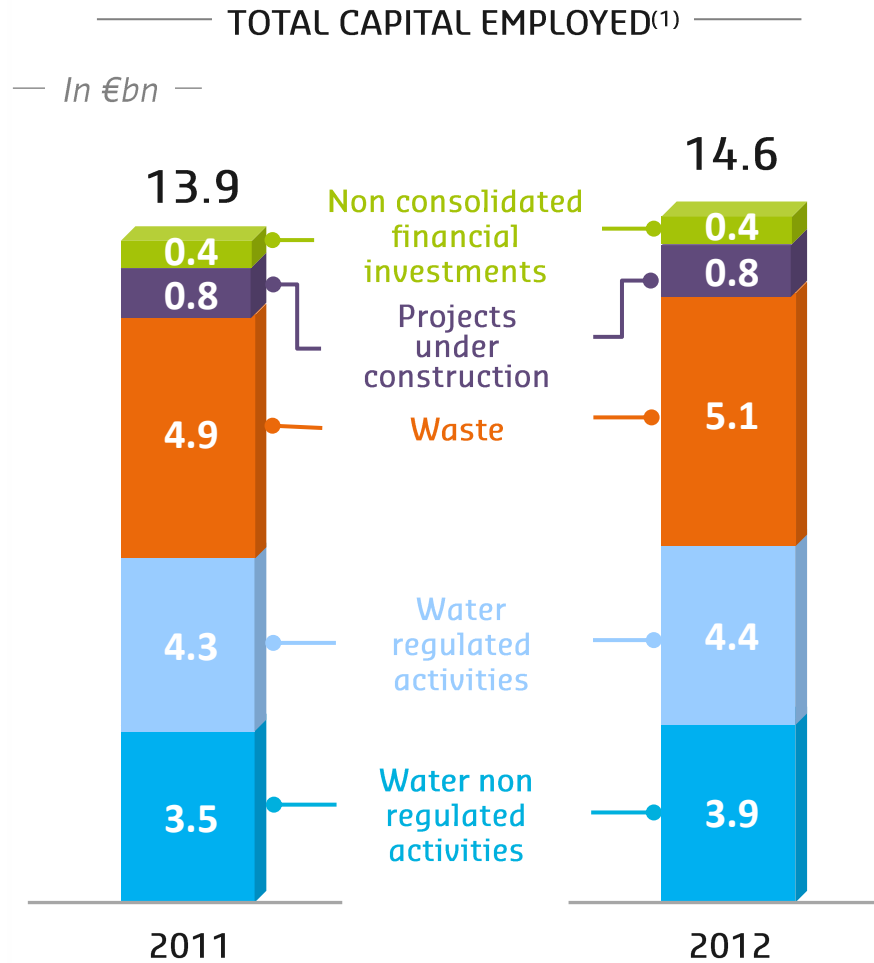


(1) Of which €330m to SUEZ ENVIRONNEMENT shareholders and €234m to minorities.

(2) Of which +€108m related to forex impact and -€109m related to change in net debt definition (exclusion of net investment hedge and interest rate component of derivative hedges)

ROCE

ROCE MAINTAINED ABOVE WACC



(1) Capital employed as defined for ROCE calculation.

CONCLUSION

PURSUE OPERATIONAL IMPROVEMENT

- Generating **further organic growth** from asset base
- Continuing performance improvement through **COMPASS plan: $\geq \text{€}150\text{m}$ in 2013**
- Commissioning of **new assets**

MAINTAIN STRONG BALANCE SHEET

- Tight monitoring of investments (**€1.3bn** envelop in 2013)
- Remaining **focused on Free Cash flow** generation (**$\geq \text{€}1\text{bn}$ in 2013**)
- **Stabilizing** Capital Intensity

ROCE INCREASE IN 2013



2012 FULL YEAR
RESULTS
February 14, 2013



FOCUS ON PERFORMANCE & FUTURE GROWTH

CONCLUSION

Jean-Louis Chaussade
Chief Executive Officer



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A NEW STEP IN SUEZ ENVIRONNEMENT DEVELOPMENT

A NEW CORPORATE GOVERNANCE

- The 2008 shareholder's agreement will not be renewed at maturity and will expire on 22/07/2013
- GDF SUEZ will remain the reference shareholder
- Cooperation framework agreement⁽¹⁾ between SUEZ ENVIRONNEMENT and GDF SUEZ on:
 - Development of synergies in industrial activities
 - Development joint of commercial offerings
 - Partnership in Sustainable Development policy
 - Coordination of actions in marketing, innovation and R&D
 - Preference reciprocity for purchasing /selling



(1) Signed in January 2013

A UNIQUE COMBINATION OF STRENGTHS

- A **LEADER** on sustainable growing markets
- A **PROACTIVE AND COMPETITIVE** company
- A solid company delivering on **STRATEGIC PRIORITIES**
- An **ATTRACTIVE INVESTMENT**

A SOLID GROUP IN MOTION





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APPENDICES



APPENDICES

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APPENDICES

Summary financial statements

SUMMARY BALANCE SHEET

— in €m —

ASSETS	31/12/11	31/12/12	LIABILITIES	31/12/11	31/12/12
NON CURRENT ASSETS	18,700	18,881	Equity, group share	4,946	4,864
o/w goodwill	3,265	3,257	Minority Interests	1,871	1,995
CURRENT ASSETS	8,361	7,755	TOTAL EQUITY	6,817	6,859
o/w financial assets at fair value through income	15	24	Provisions	1,835	1,995
o/w cash & cash equivalents	2,494	2,247	Financial Debt	10,071	9,918
TOTAL ASSETS	27,061	26,637	Other Liabilities	8,338	7,864
			TOTAL LIABILITIES	27,061	26,637



SUMMARY INCOME STATEMENT

<i>In €m</i>	FY 2011	FY 2012
REVENUE	14,830	15,102
Depreciation, Amortization & Provisions	(1,179)	(1,036)
CURRENT OPERATING INCOME	1,039	1,146
INCOME FROM OPERATING ACTIVITIES	1,092	1,052
Financial Result	(405)	(419)
Associates	37	22
Income tax	(174)	(186)
Minority interest	(227)	(218)
NET RESULT GROUP SHARE	323	251

SUMMARY CASH FLOW STATEMENT

<i>In €m</i>	FY 2011	FY 2012
Operating cash flow	2,130	2,165
Income tax paid (excl. income tax paid on disposals)	(163)	(113)
Change in operating working capital	(65)	305
CASH FLOW FROM OPERATING ACTIVITIES	1,902	2,357
Net tangible and intangible investments	(1,410)	(1,222)
Financial investments	(260)	(92)
Disposals	157	145
Other investment flows	(49)	(114)
CASH FLOW FROM INVESTMENT ACTIVITIES	(1,561)	(1,283)
Dividends paid	(281)	(601)
Balance of reimbursement of debt / new debt	664	(402)
Interests paid / received on financial activities	(333)	(384)
Capital increase	25	-
Other cash flows	222	12
CASH FLOW FROM FINANCIAL ACTIVITIES	297	(1,375)
Impact of currency, accounting practices and other	30	55
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	1,827	2,494
Total cash flow for the period	667	(246)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,494	2,247





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Shareholding structure

SHAREHOLDING STRUCTURE

	December 31, 2011	December 31, 2012	% as of Dec 31, 2012
GDF SUEZ	182,057,361	182,057,361	35.7%
Groupe Bruxelles Lambert	36,746,488	36,746,488	7.2%
CDC	10,078,220	10,078,220	2.0%
Areva	7,251,292	7,251,292	1.4%
CNP Assurances	6,500,390	6,500,390	1.3%
Sofina	4,125,000	4,125,000	0.8%
TOTAL SHAREHOLDERS AGREEMENT⁽¹⁾	246,758,751	246,758,751	48.4%
Treasury Stocks	3,294,721	1,143,389	0.2%
Public & employees	260,180,357	262,331,689	51.4%
TOTAL	510,233,829	510,233,829	100.0%



(1) Lasting until July 22, 2013



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APPENDICES

Activity of divisions

STRICT INVESTMENT PROCESS AND CRITERIA

OPERATIONS COMMITTEE

- INCLUDES CEO, CFO, THE RELEVANT SENIOR EXECUTIVE VP AND THE RELEVANT BUSINESS UNIT CEO
- STRICT FINANCIAL INVESTMENT CRITERIA
 - IRR > specific hurdle rate +200bp
 - Net Result: accretion in year 2 of operation
 - Positive FCF in year 1 of operation
- INVESTMENT THRESHOLDS
 - Acquisitions and divestments \geq €10m (firm value)
 - Total capex \geq €20m
 - Total cumulated revenues \geq €100m (\geq €50m for DB contracts)
- DYNAMIC INVESTMENT APPROACH IN 2012
 - 55 projects submitted to the operations committee
 - 52% success rate on “go” projects closed at end of 2012



FRANCE

- New contracts
 - Orange (€17m, 12y)
 - Vinon-sur-Verdon (€9m, 20y)
- Renewals
 - Bordeaux (€243m, 6y)
 - Grasse (€145m, 20y)
 - Evry (€65m, 10y)
 - Feucherolles (€37m, 12y)
 - Auxerrois (€36m, 10y)
 - Montélimar Sésame (€31m, 12y)
 - Issoudun (€23m, 12y)
 - SIVU⁽¹⁾ d'Ura (€18m, 9y)
 - SI des Eaux plateau de Saclay (€18m, 18y)

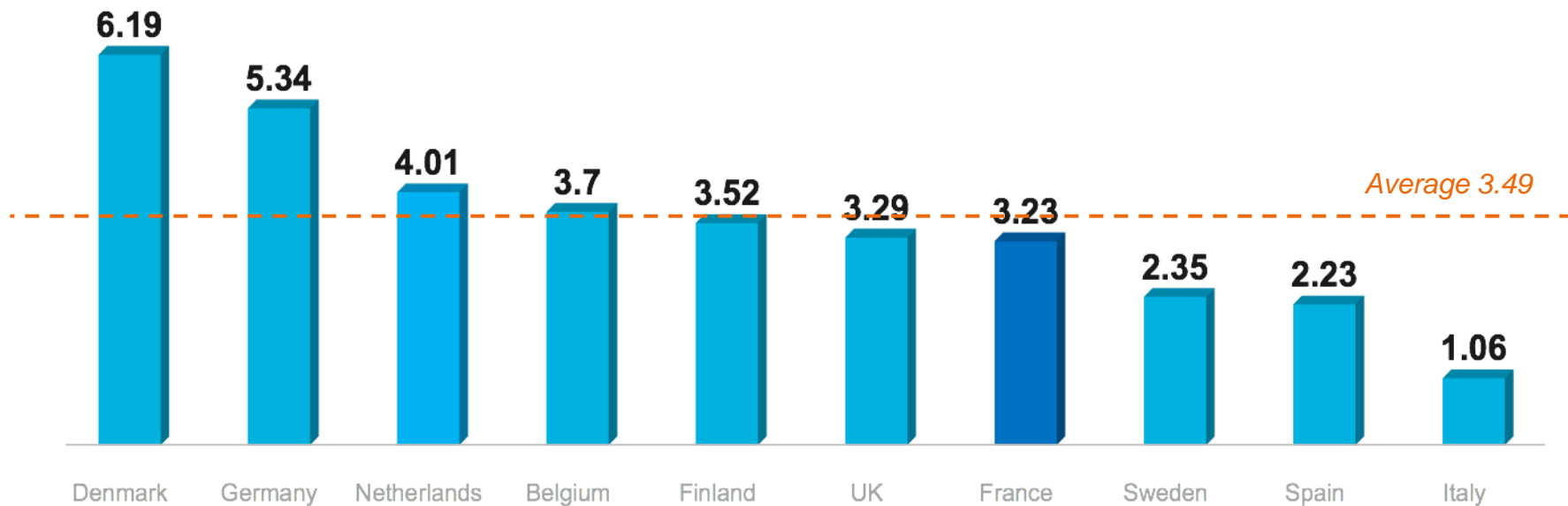
AGBAR

- New & Renewed contracts
 - Arona (Tenerife, €65m, 5y)
 - Riba-Roja de Turia (Valencia, €65m, 25y)
 - San Fernando (Cádiz, €9m, 8y)
 - Castellar del Valles (€9m, 14y)
 - Sant Cebria de Vallalta (Barcelona, €8m, 25y)
- First contracts awarded in Brazil
 - Thermal drying sludge treatment in Limeira
 - Construction plan of Limeira WWTP
 - Sanitation master plan in Santa Maria (Rio Grande do Sul)

WATER EUROPE

WATER TARIF IN EUROPE

GLOBAL AVERAGE PRICE
1st January 2011, at constant forex, €/m³



WASTE EUROPE

MAIN FY 2012 CONTRACTS

- SITA France

- Hunninge (€100m, 2y)
- Vallées du Mont Blanc (€89m, 15y)
- Valenciennes (€68m, 5.5y)
- Grand Lyon (€53m, 5y)
- Grand Poitiers (€45m, 7y)
- Reims Métropole (€44m, 5y)
- Besançon (€36m, 6y)
- Spaque – Terte IV (€23m, 4y)
- Syndicat Est ensemble (Bagnolet, €21m, 5y)

- SITA UK

- Durham (€130m, 8y)
- Northamptonshire (€81m, 7y)

- SITA Deutschland

- Ludwigsburg (€55m, 7y)
- Neuwied (€12m, 3y)
- Lahn-Dill (€11m, 3y)

- SITA Netherland

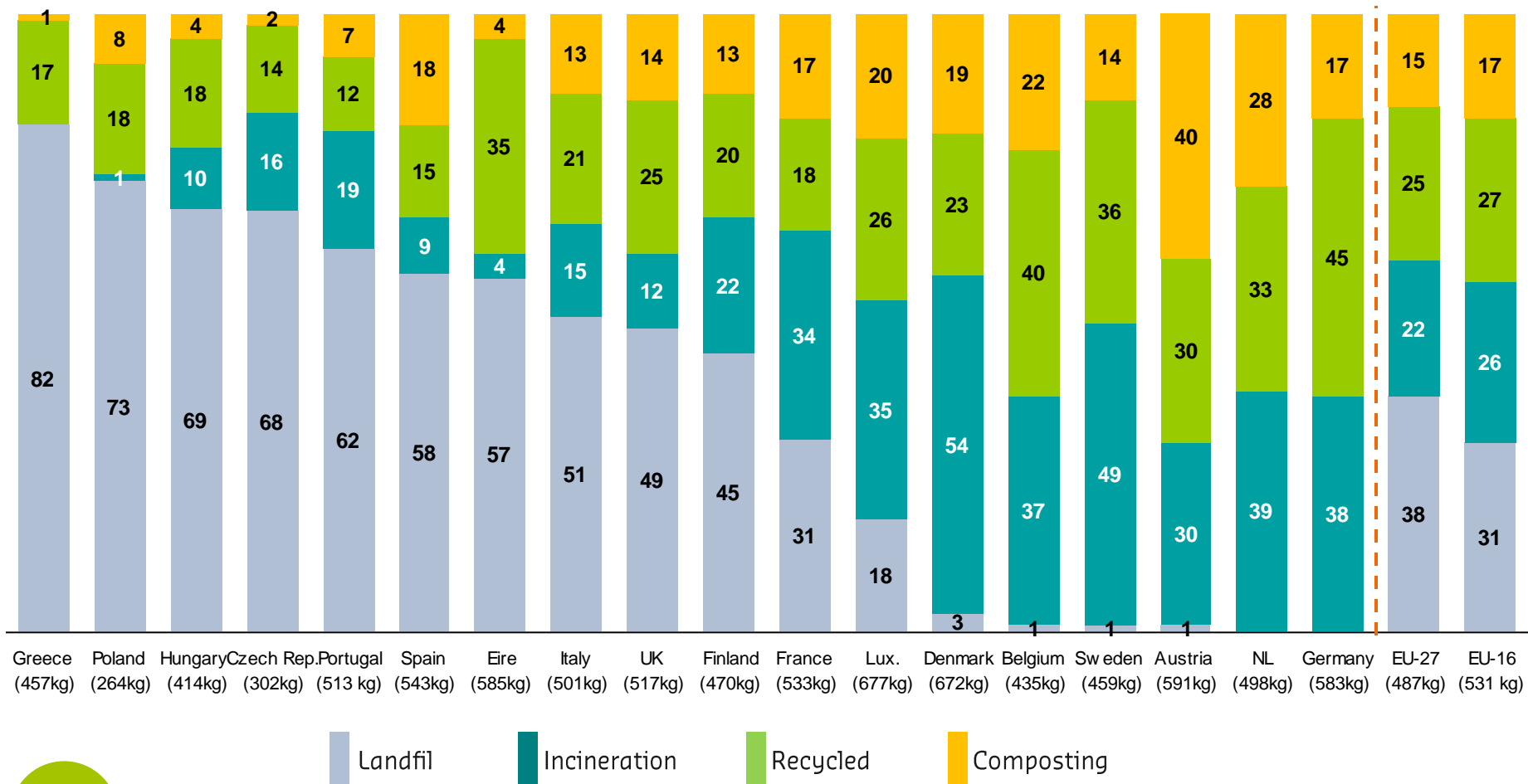
- Arnhem (€28m, 6y)

- SITA Belgium

- AIVE⁽¹⁾ (Arlon, €19m, 8y)

MUNICIPAL WASTE TREATMENT MIX IN EUROPE

% and Waste Per Capital

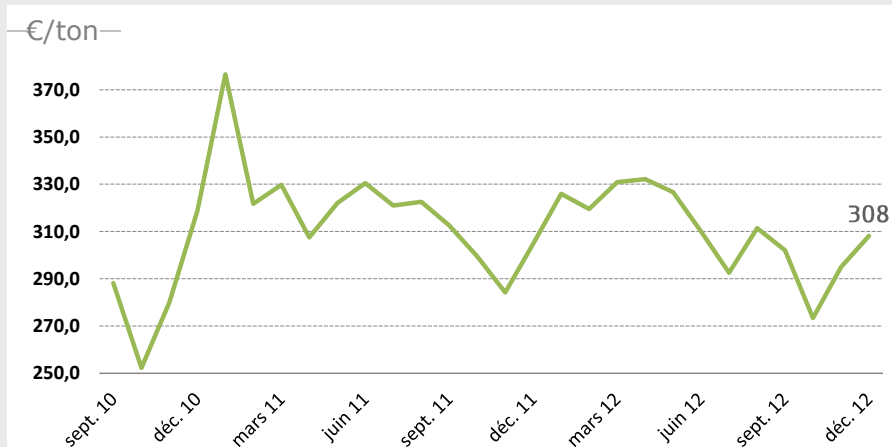


(1) Source: Eurostat- 2010 data updated in April 2012

WASTE EUROPE

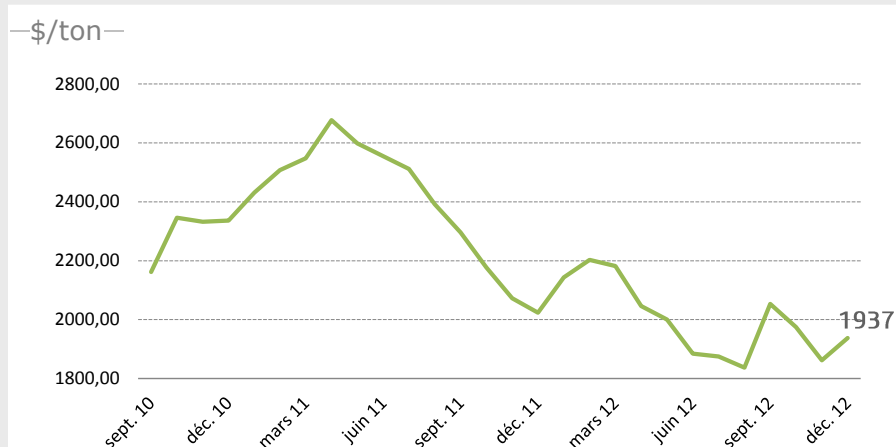
COMMODITY PRICES EVOLUTION

E40 MONTHLY AVERAGE PRICE (ferrous metal, recycled)



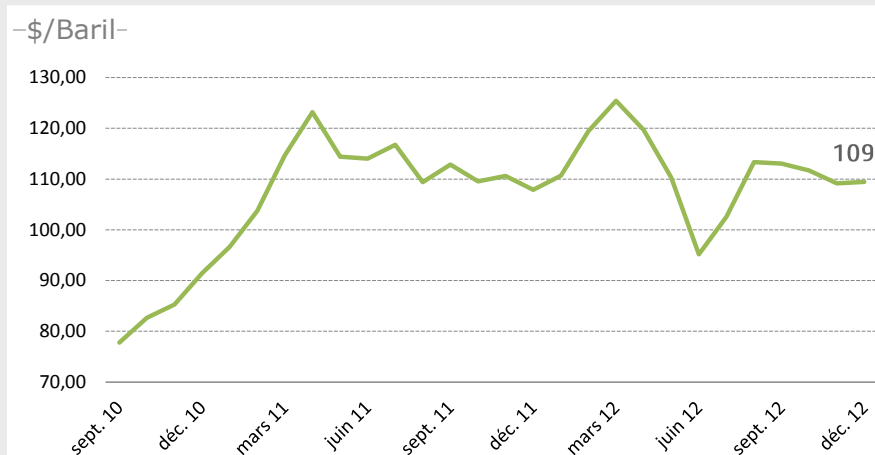
Source: UCFF

ALUMINIUM PRICE (raw material)



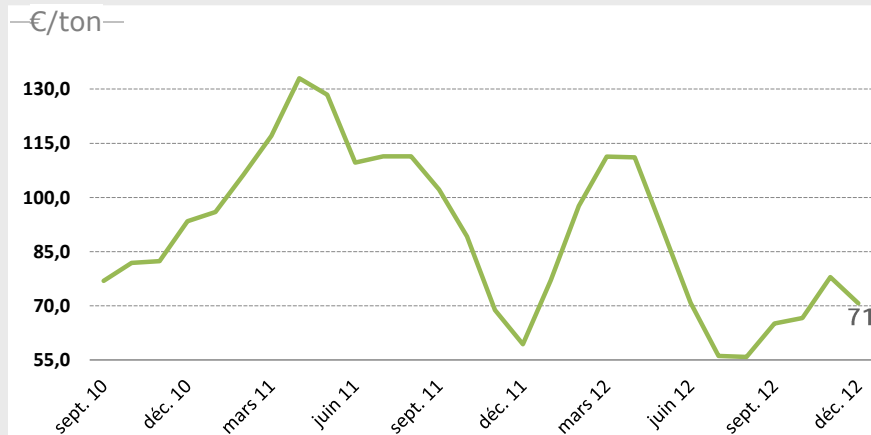
Source: LME

BRENT



Source: CSEMP

PAPER 1.02 PRICE (recycled material)



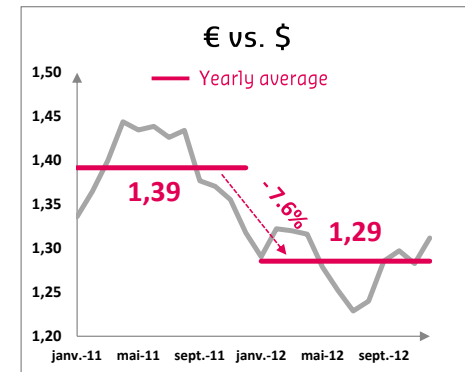
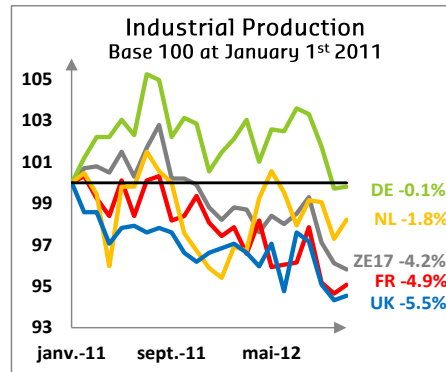
Source: REVIPAP

A CHALLENGING ECONOMIC ENVIRONMENT IN EUROPE

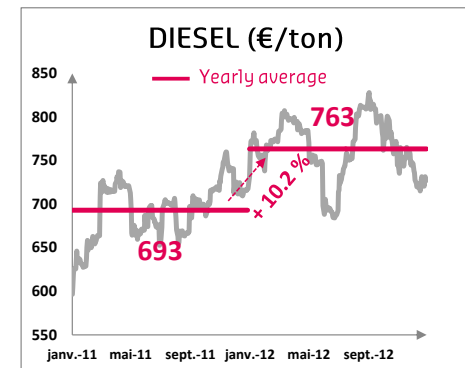
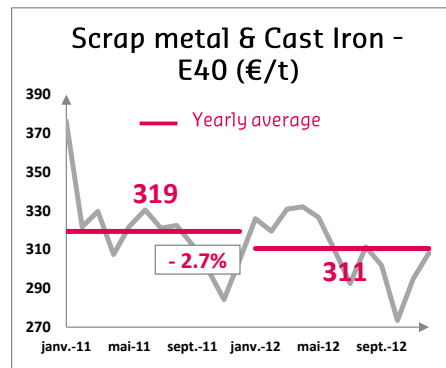
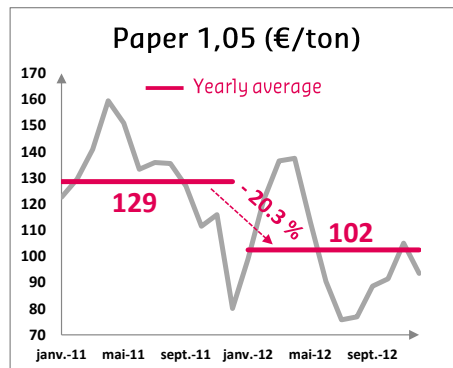
DIFFICULT ECONOMIC ENVIRONMENT IN EUROPE THROUGHOUT 2012

Industrial Production			
	FY 11	FY 12	Δ
ZE17	101	98	-2.7%
DE	111	111	-0.6%
FR	93	90	-2.8%
NL	106	106	0.1%
UK	89	88	-1.6%

Eurostat January 2013 - Base 100 in 2005



HIGH VOLATILITY & UNFAVORABLE COMMODITY PRICES EVOLUTION



INTERNATIONAL

MAIN FY 2012 CONTRACTS

NEW & RENEWED CONTRACTS

- SITA Polska
 - Poznan (€850m, 25y)
- Degrémont
 - Perth (Australia, €294m, 10y)
 - Achères (France, €165m)
 - As Samra (Jordan, €150m, 25y)
 - New Delhi (€75m, 12y)
 - Riyadh (Saoudi Arabia, €40m)
 - Baraki (Algeria, €31m, 3y)
 - BP (Rotterdam, €11m)
- Sita Waste services
 - Hong Kong (€220m, 10y)
- United Water
 - Bayonne (United States, €195m, 40y)

PARTNERSHIPS

- Blue Orange
 - Redox Maritime Technologies
 - SigrenEa

RECENT RATE CASES IN THE US

Utility	Date for new rates	% growth
Rhode Island	January 2012	c. 33%
Idaho	February 2012	c. 8%
Bethel	March 2012	c. 33%
South County Sewer	July 2012	c. 17%
New York	August 2012	c. 5%
New Rochelle	November 2012	c. 1%



MELBOURNE DESAL. IMPACTS

	H1 2011	H2 2011	FY 2011	H1 2012	H2 2012	FY 2012	12/11 Δ	FY 2013e
REVENUE	233	21	254	78	114	192	(62)	-
EBITDA	(52)	(101)	(153)	(79)	(35)	(114)	39	(58)
EBIT	(52)	(210)	(262)	(83)	20	(63)	199	-



SUSTAINABLE DEVELOPMENT

2012 OBJECTIVES ACHIEVED

- **CONSERVE RESOURCES AND ENGAGE IN THE "CIRCULAR ECONOMY"**

Raise the global recovery rate of household and non-hazardous industrial waste to **36%**

Save the equivalent of the consumption of a French town of **700,000** inhabitants within four years

2012 PERFORMANCE

43.2%

800,000

- **INNOVATE TO RESPOND TO ENVIRONMENTAL CHALLENGES**

95% of the waste sent to landfills equipped with biogas collection and treatment systems (vs 85% in 2008)

Improve energy efficiency by **5%** vs. 2008

Increase the production of renewable energy by **10%** vs. 2008

92.3%

+12%

+26%



SUSTAINABLE DEVELOPMENT

2012 OBJECTIVES ACHIEVED

- **EMPOWER OUR EMPLOYEES AS ACTORS OF SUSTAINABLE DEVELOPMENT**

Maintain the effort to provide an average of **15 hours** of annual training per employee

Reduce the frequency rate of workplace accidents < **14**

Increase the proportion of women in management to **26%** and women in the workforce to **20%** (in the Group)

2012 PERFORMANCE

16h

13.3

26.3%

- **BUILD OUR DEVELOPMENT WITH ALL STAKEHOLDERS**

Generalize the dialogue with the stakeholders of our operating subsidiaries

Be a key actor of local sustainable development

Obtain a statement of reasonable assurance on all verified environmental and social indicators

WATER HEALTH CONTRACT

“LA MAISON POUR REBONDIR”

FTSE4GOOD INDEX
in addition to other indices



2012-2016 ROAD MAP (SUSTAINABLE DEVELOPMENT)

SELECTION OF COMMITMENTS AND 2016 TARGETS

- **Make our clients LEADERS of economic & environmental performance**

- Help our clients to better manage the water cycle
Reduce network losses for 2m inhabitants annual consumption equivalent
 - Help our clients optimize waste management and recovery
Reach 2 t recovered vs. 1 t disposed (Europe)
 - Improve environmental footprint
Reach 2 t avoided CO₂ emissions vs. 1 t emitted (Europe)
-

- **Develop our employees' talents to become ENABLERS of business transformation**

- Invest in employee development
Reach 18 hours of training and personal development per employee, per year
 - Act for equal opportunity
Achieve a level of 30% of women in management positions
 - Work together to ensure Health & safety at work
Reduce Frequency Rate at 5 (water) and 15 (waste). Beat local benchmark
-

- **Become CONTRIBUTORS to communities' development and work with our stakeholders to build solutions**

- Share our expertise and knowhow
Train over 100 professionals & managers of water services in emerging countries
- Foster access to water and sanitation services
Allocate at least €4m per year to projects improving water access (SE Initiative Fund)





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Forex Effect

IMPACT OF CURRENCIES EVOLUTION

1 EUR =	USD	GBP	AUD	CLP
FY 2012 average rate	1.29	0.81	1.24	625
FY 2011 average rate	1.39	0.87	1.35	672
Closing rate at 31/12/2012	1.32	0.82	1.27	631
Closing rate at 31/12/2011	1.29	0.84	1.27	675

€m	2012	Forex impact	Of which an impact in €m from:			
			USD	GBP	AUD	CLP
Revenue	15,102	306	62	64	87	46
EBITDA	2,450	54	12	6	(2)	26
Net Financial Debt	7,436	108	(25)	8	(2)	114



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APPENDICES

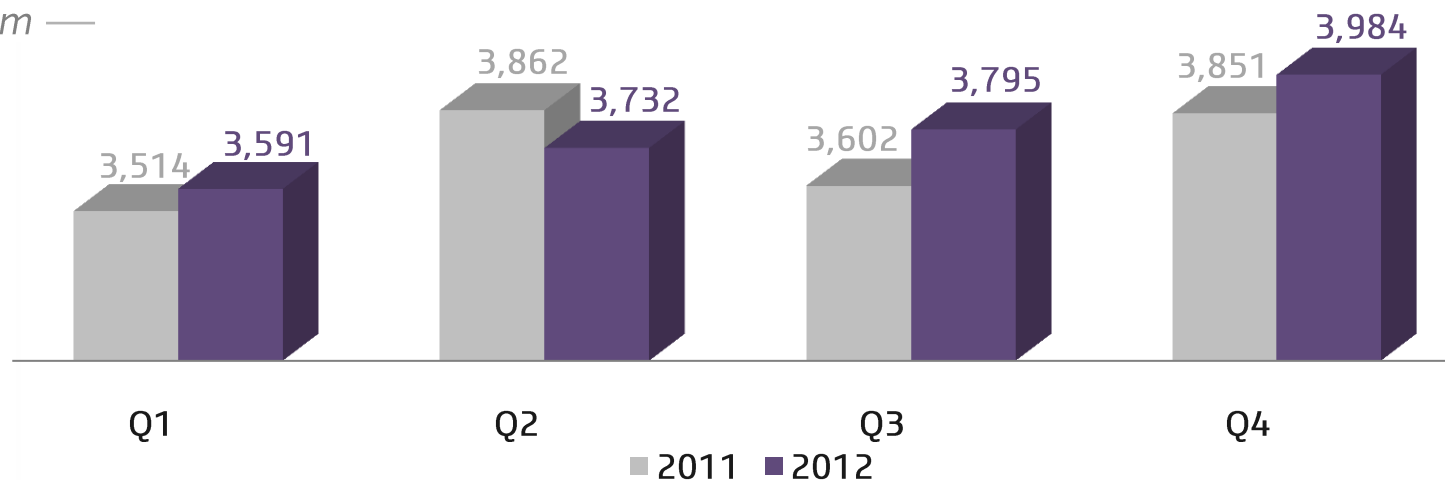
Financial indicators

STRONG IMPROVEMENT IN H2 2012

Q4 2012, HIGHEST EBITDA AT €680M

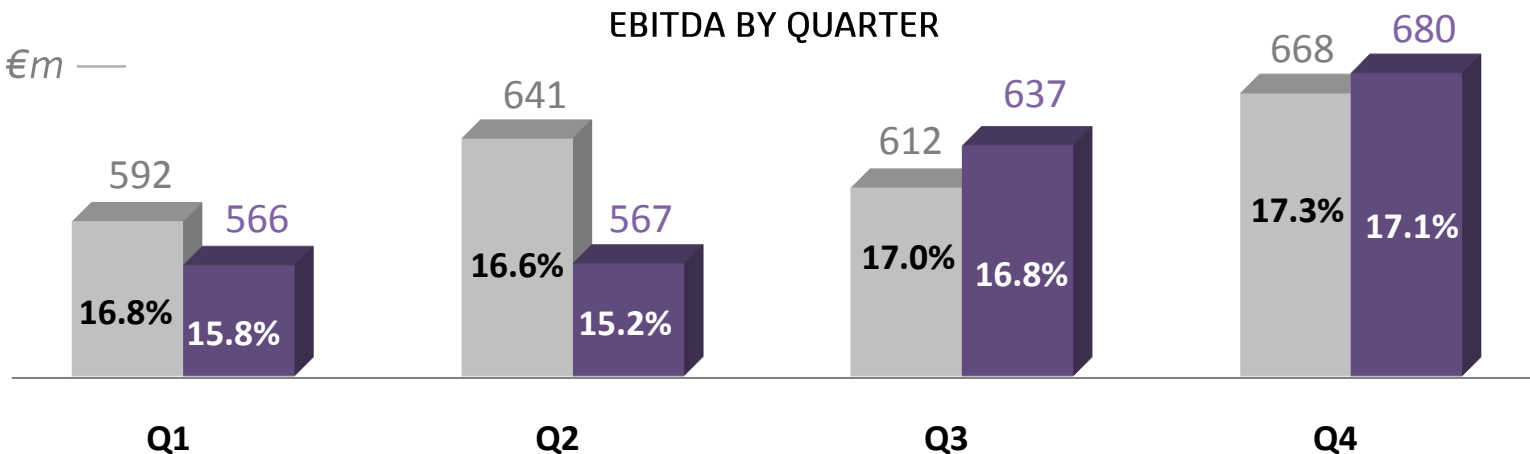
REVENUE BY QUARTER

— In €m —



EBITDA BY QUARTER

— In €m —



REVENUE BY DIVISION

<i>In €m</i>	FY 2011	FY 2012	% total	12/11 Δ	Organic Δ
WATER EUROPE	4,206	4,325	29%	+2.8%	+3.3%
Lyonnaise des Eaux	2,265	2,288	15%	+1.0%	+4.2%
AGBAR ⁽¹⁾	1,940	2,037	14%	+5.0%	+2.2%
WASTE EUROPE	6,417	6,542	43%	+2.0%	+0.1%
SITA France	3,599	3,681	24%	+2.3%	+0.7%
SITA UK/Scandinavia	1,210	1,296	9%	+7.2%	+1.3%
SITA Benelux/Germany	1,608	1,565	10%	-2.7%	-2.0%
INTERNATIONAL	4,197	4,220	28%	+0.5%	-2.4%
Degrémont	1,584	1,397	9%	-11.8%	-15.0%
North America ⁽¹⁾	655	614	4%	-6.2%	+1.7%
Asia-Pacific	1,099	1,328	9%	+20.9%	+10.0%
CEMME	860	880	6%	+2.3%	+1.9%
OTHER	10	14	-	+41.7%	+41.7%
TOTAL	14,830	15,102	100%	+1.8%	+0.3%



(1) USG reclassified in 2012 from North America to Agbar

REVENUE BY GEOGRAPHIES

<i>In €m</i>	FY 2011	FY 2012	% in 2012	12/11 Δ
FRANCE	5,345	5,446	36%	+1.8%
Spain	1,493	1,477	10%	-1.1%
United Kingdom	920	912	6%	-0.8%
Other Europe	2,770	2,650	17%	-4.3%
EUROPE (excluding France)	5,183	5,039	33%	-2.8%
Australia	1,006	1,119	7%	+11.2%
North America	868	936	6%	+7.8%
Other International	2,428	2,562	17%	+5.5%
INTERNATIONAL (excluding Europe)	4,302	4,617	31%	+7.3%
TOTAL	14,830	15,102	100%	+1.8%

REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	First time consolidation	Disposal	Total Scope
WATER EUROPE	4	(166)	(162)
WASTE EUROPE	84	(34)	50
INTERNATIONAL	40	(11)	29
TOTAL	128	(211)	(83)

SPLIT OF REVENUE GROWTH BY DIVISION

<i>In €m</i>	FY 2011	FY 2012	12/11 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	4,206	4,325	+2.8%	+3.3%	-1.6%	+1.2%
WASTE EUROPE	6,417	6,542	+2.0%	+0.1%	+0.8%	+1.1%
INTERNATIONAL	4,197	4,220	+0.5%	-2.4%	-1.6%	+4.5%
Other	10	14	+41.7%	+41.7%	-	-
TOTAL	14,830	15,102	+1.8%	+0.3%	-0.6%	+2.1%

EBITDA BY DIVISION

<i>In €m</i>	FY 2011	FY 2012	12/11 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	1,212	1,183	-2.5%	+1.0%	-5.7%	+2.2%
WASTE EUROPE	881 ⁽¹⁾	800 ⁽¹⁾	-9.2%	-11.0%	+1.0%	+0.9%
INTERNATIONAL	471	504	+7.1%	+3.3%	-0.5%	+4.2%
Other	(51)	(37)	-28.4%	-20.7%	-7.6%	-
TOTAL	2,513	2,450	-2.5%	-2.3%	-2.3%	+2.2%



(1) EBITDA of €886m for 2011 and €804m for 2012 after reclassification of gasoil hedge

CURRENT OPERATING INCOME (COI) BY DIVISION

<i>In €m</i>	FY 2011	FY 2012	12/11 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	608	582	-4.3%	+1.3%	-8.7%	+3.1%
WASTE EUROPE	388	309	-20.2%	-22.7%	+1.7%	+0.8%
INTERNATIONAL	131	323	+147.1%	+150.7%	-1.7%	-1.9%
Other	(87)	(69)	-21.5%	-17.0%	-4.5%	-
TOTAL	1,039	1,146	+10.2%	+12.7%	-4.3%	+1.9%

FROM EBITDA TO COI BY DIVISION

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	TOTAL FY 2012
EBITDA	1,183	800	504	(37)	2,450
Amortization	(400)	(480)	(216)	(5)	(1,101)
Net provisions & depreciation	(21)	27	63	(3)	65
Net concession renewal expenses	(179)	(37)	(28)	-	(244)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(24)	(24)
CURRENT OPERATING INCOME	582	309	323	(69)	1,146

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	TOTAL FY 2011
EBITDA	1,212	881	471	(51)	2,513
Amortization	(378)	(469)	(187)	(4)	(1,039)
Net provisions & depreciation	(25)	13	(126)	(3)	(140)
Net concession renewal expenses	(201)	(37)	(28)	-	(265)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(29)	(29)
CURRENT OPERATING INCOME	608	388	131	(87)	1,039



(1) Free shares, ESOP & Stock Options relative to GDF SUEZ and SUEZ ENVIRONNEMENT programs

MINORITY INTEREST

<i>In €m</i>	FY 2011	FY 2012
WATER EUROPE	174	150
<i>Of which AGBAR</i>	173	149
WASTE EUROPE	26	21
INTERNATIONAL	27	47
Other	-	-
TOTAL	227	218

EARNING PER SHARE

<i>In €m</i>	FY 2011	FY 2012
NET RESULT GROUP SHARE	323	251
Hybrid coupon	(24)	(24)
ADJUSTED NET RESULT GROUP SHARE	299	228
AVERAGE SHARES OUTSTANDING	489	509
Scrip dividend paid on June 27 th , 2011	9.8	-
ADJUSTED AVERAGE SHARE OUTSTANDING	499	509
EARNING PER SHARE (in €)	0.60	0.45

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	FY 2011	FY 2012	12/11 Δ
EBITDA	2,513	2,450	-2.5%
Net disbursements under concession contracts	(265)	(244)	-7.9%
Depreciation of current assets	(42)	(25)	-40.5%
Restructuring	(72)	(41)	-43.1%
Dividends from associates	32	39	+21.9%
Provision for employee benefit & others	(35)	(14)	-60.0%
OPERATING CASH FLOW	2,130	2,165	+1.6%



NET INVESTMENTS BY NATURE AND DIVISION

FY 2012 (in €m)	Maintenance investments	Development investments	Disposal	Total Net investments
WATER EUROPE	(209)	(259)	(22)	(491)
WASTE EUROPE	(287)	(218)	139	(366)
INTERNATIONAL	(147)	(209)	58	(298)
Other	(5)	(15)	(2)	(21)
TOTAL 2012	(648)	(702)	173	(1,177)

FY 2011 (in €m)	Maintenance investments	Development investments	Disposal	Total Net investments
WATER EUROPE	(278)	(337)	181	(434)
WASTE EUROPE	(331)	(213)	13	(531)
INTERNATIONAL	(136)	(367)	53	(451)
Other	(7)	(4)	12	2
TOTAL 2011	(752)	(920)	258	(1,414)



FREE CASH FLOW

<i>In €m</i>	FY 2011	FY 2012
OPERATING CASH FLOW	2,130	2,165
Maintenance capex	(752)	(648)
Change in Working Capital	(65)	305
Cash Tax Expenses	(163)	(113)
Financial Interests Paid/received	(333)	(384)
Financial Interests Received on non current financial assets	9	13
Dividends Received on Fixed Financial Assets	34	19
FREE CASH FLOW	860	1,358



CASH FLOW GENERATION

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	FY 2012
Operating Cash Flow	997	754	454	(39)	2,165
Net interest paid on investment & financial activities	(86)	(92)	(60)	(113)	(351)
Income tax paid	(94)	(86)	(74)	141	(113)
Change in Working Capital	(40)	314	42	(10)	305
Maintenance Capex	(209)	(287)	(147)	(5)	(648)
FREE CASH FLOW	567	603	214	(26)	1,358
Development Capex	(259)	(218)	(209)	(15)	(702)
Assets disposals	(22)	139	58	(2)	173
Dividends to minorities	(174)	(19)	(41)	-	(234)
TOTAL	112	505	22	(43)	595
Dividends to shareholders	0	0	0	(367)	(367) ⁽¹⁾
Δ in definition, perimeter and FX / MtM on net financial debt ⁽²⁾					(107)
CHANGE IN NET FINANCIAL DEBT					121



(1) Including -€36m of hybrid coupon

(2) Of which +€108m related to forex impact and -€109m related to change in net debt definition (exclusion of net investment hedge and interest rate component of derivative hedges)

CHANGE IN SHAREHOLDER EQUITY

— In €m —

	2012
Shareholder Equity at 31/12/2011	6,817
Net result group share	251
Net result minorities	218
Dividend group share	(331)
Dividend minorities	(231)
Forex impact	117
Fair value adjustments and other	(50)
Hybrid issuance	(24)
Other ⁽¹⁾	90
Shareholder Equity at 31/12/2012	6,859



(1) Mainly related to IAS 27 accounting norm

CAPITAL EMPLOYED AT 31/12/2012 AND 31/12/2011

<i>In €m</i>	As of 31/12/11	As of 31/12/12
Net goodwill	3,265	3,257
Tangible and intangible assets, net	12,829	12,943
Net financial assets	460	388
Investment in associates	498	491
Provisions	(1,835)	(1,995)
Others	(823)	(648)
CAPITAL EMPLOYED	14,394	14,436

<i>In €m</i>	As of 31/12/11	As of 31/12/12
WATER EUROPE	6,436	6,883
WASTE EUROPE	4,440	4,240
INTERNATIONAL	3,485	3,384
Other	33	(72)
CAPITAL EMPLOYED	14,394	14,436



NOPAT, CAPITAL EMPLOYED AND ROCE

— In €m —

	FY 2011	FY 2012
Current operating income	1,039	1,146
Share in net result from associates	37	22
Dividends	35	30
Interest and income from receivables and current assets	14	12
Other financial income and expenses	(53)	(49)
Income tax expense	(85)	(162)
NOPAT	988	1,000
Net goodwill	3,147	3,265
Tangible and intangible assets, net	12,634	12,829
Net financial assets	510	460
Investment in associates	443	498
Provisions	(1,656)	(1,835)
Impact of exchange rate fluctuations and material changes in scope	(254)	194
Others	(948)	(823)
CAPITAL EMPLOYED ⁽¹⁾	13,877	14,588
RETURN ON CAPITAL EMPLOYED (ROCE)	7.1%	6.9%



(1) Opening capital employed, adjusted for perimeter effects prorata temporis and significative Forex effects.



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APPENDICES

Tax & debt

TAX POSITION

<i>In €m</i>	FY 2011	FY 2012
Income before tax & share in net income from Associates	687	633
Income Tax	(174)	(186)
<i>o/w Current income tax</i>	(97)	(172)
<i>o/w Deferred income tax</i>	(78)	(14)
EFFECTIVE TAX RATE	25.4%	29.3%

SUEZ ENVIRONNEMENT BONDS

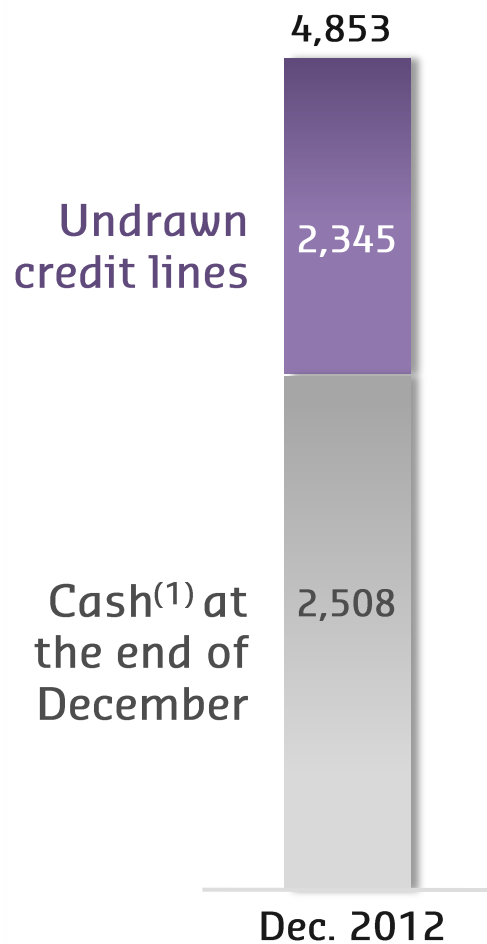
Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
31-march-09	FR0010745984	08-april-14	5 years	€771m	225	4.875%
31-march-09	FR0010745976	08-april-19	10 years	€800m	300	6.250%
19-may-09	FR0010765859	08-june-17	8 years	€250m	180	5.200%
08-july-09	FR0010780528	22-july-24	15 years	€500m	160	5.500%
09-oct-09	FR0010785436	12-oct-17	8 years	€150m	108	4.500%
15-june-10	FR0010913780	24-june-22	12 years	€750m	160	4.125%
12-may-11	FR0011048966	17-may-21	10 years	€750m	86	4.078%
22-nov-11	FR0011149962	22-nov-18	7 years	€100m	90	3.080%
02-dec-11	FR0011158849	02-dec-30	19 years	£250m	260	5.375%



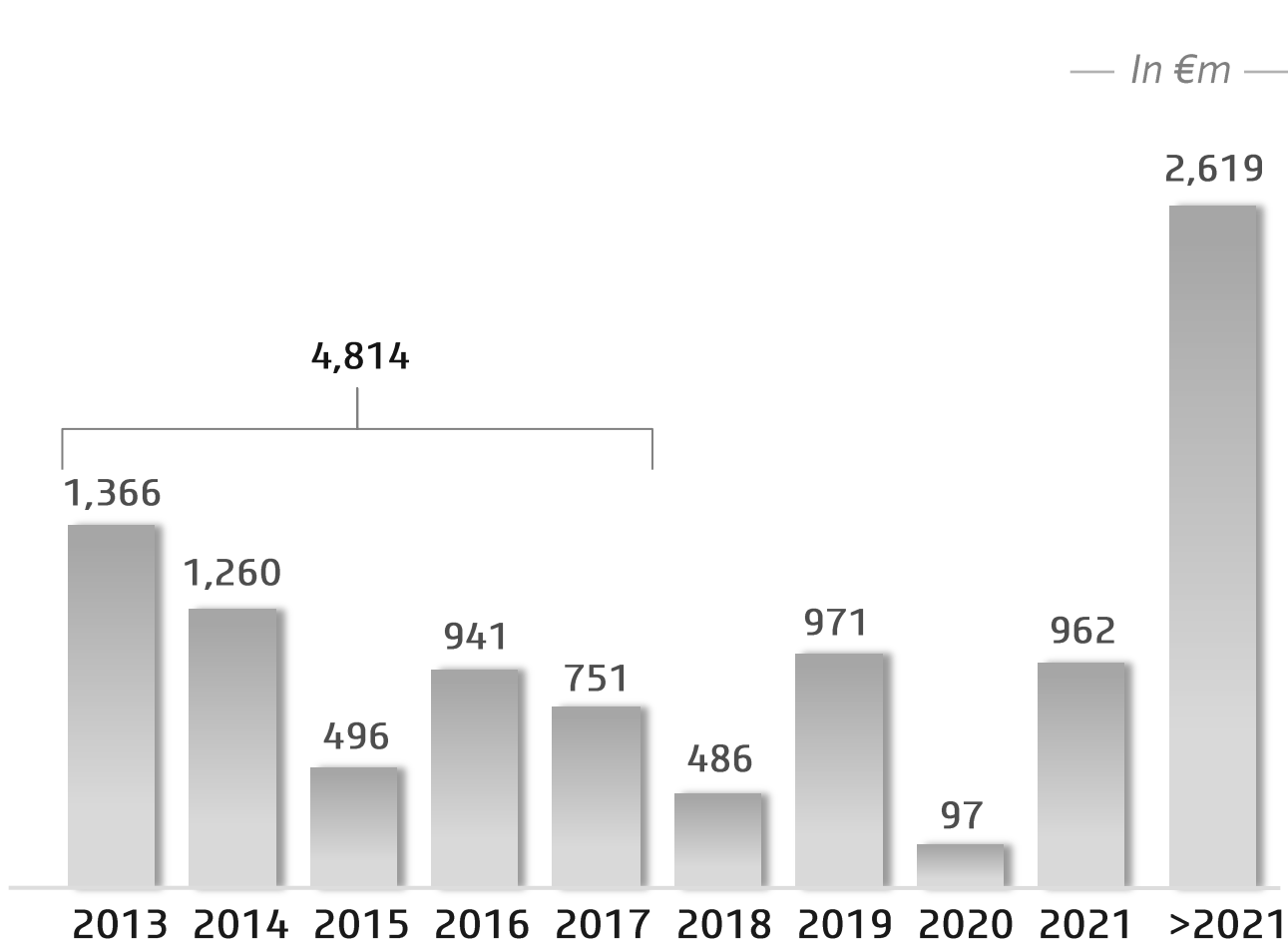
FINANCIAL DEBT AND LIQUIDITY POSITION

AT 31 DECEMBER 2012

LIQUIDITY POSITION



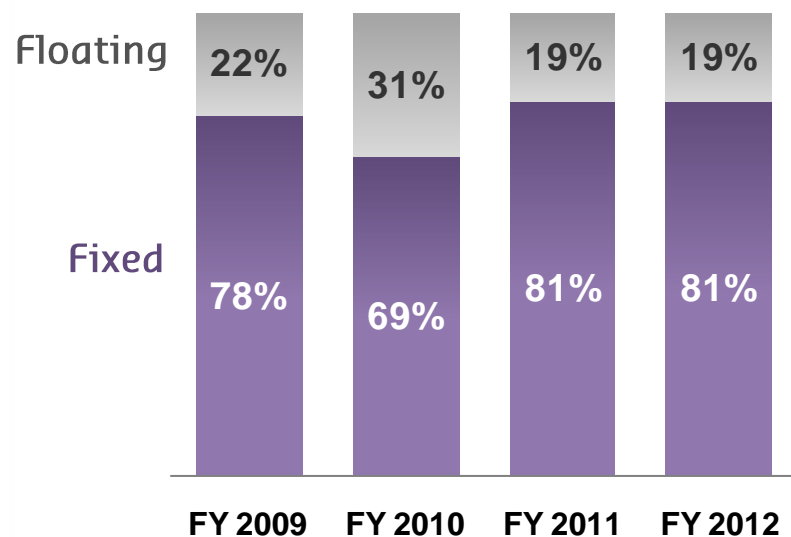
GROSS DEBT MATURITY PROFILE



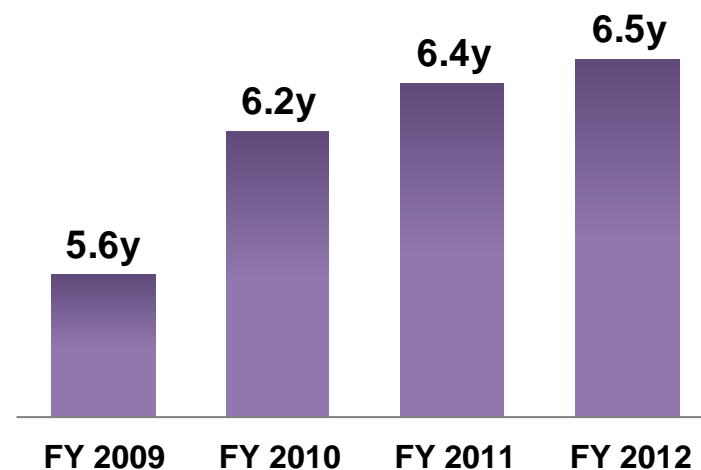
(1) Cash, cash equivalents and financial assets at fair value through income

FINANCIAL DEBT AT 31/12/12

BY RATE TYPE



AVERAGE MATURITY





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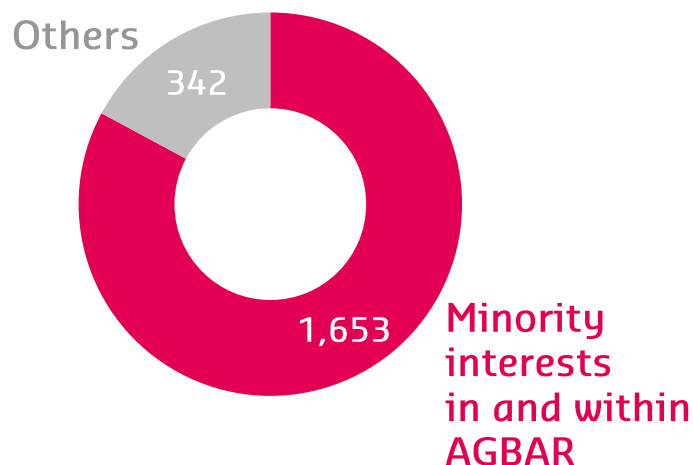


APPENDICES

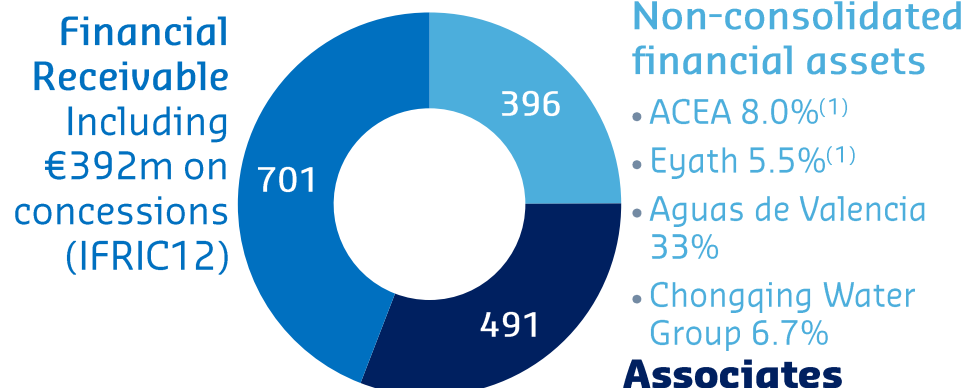
Assets & liabilities overview

ASSETS & LIABILITIES OVERVIEW AT 31/12/12

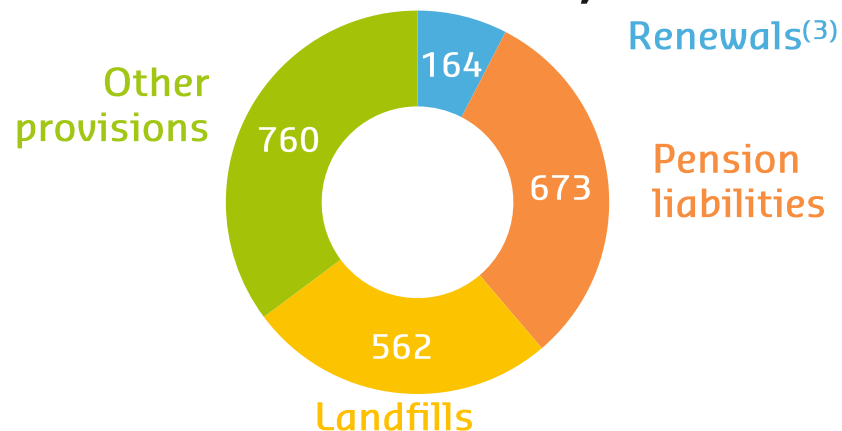
MINORITIES: €1,995m



NON CURRENT FINANCIAL ASSETS: €1,588m



PROVISIONS⁽²⁾: €2,159m



(1) Marked-to-Market

(2) Including €164m of net renewals (accounted for in other debt)

(3) These net provisions represent the gap between the expenses and the commitments on a linear basis of our concession contracts



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