



2010 HALF YEAR RESULTS

August 4, 2010



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HIGHLIGHTS & BUSINESS ACTIVITY

Jean-Louis Chaussade



H1 2010 HIGHLIGHTS

STRONG PERFORMANCE AND MAJOR DEVELOPMENTS

○ Strong growth of activities

- +12% of revenue growth
- Dynamic development of activities aligned with value chain evolutions in water and waste

○ Solid H1 2010 performance

- +10% of EBITDA growth

○ Successful completion of AGBAR transaction: a major strategic move

○ Net Result Group share of €386m

○ Improved annual perspective

H1 2010 HIGHLIGHTS

€386M OF NET RESULT GROUP SHARE

<i>In €m</i>	H1 2009	H1 2010	Δ 10/09
REVENUE	5,872	6,597	+12.3%
<i>Δ at constant forex</i>			+10.8%
EBITDA	951	1,042	+9.6%
<i>Δ at constant forex</i>			+7.2%
NET RESULT Group share	175	386	+121%
FREE CASH FLOW	428	457	+6.8%
NET INVESTMENTS	603	911 ⁽¹⁾	+51%
NET FINANCIAL DEBT at 31/12/09 and 30/06/10	6,282	8,291 ⁽²⁾	+32%

STRONG GROWTH, SOLID RESULTS

(1) Of which €429m for AGBAR acquisition
 (2) Of which €375m of forex and MtM



H1 2010 RESULTS

STRONG PERFORMANCE

- **Activity growth in all divisions: +10.8% at constant forex**
 - In Europe: +4.0% in water, +9.5% in waste mainly due to higher commodity prices
 - Faster growth in developing markets, in the US and for Degrémont: International +21.9%
- **Operational improvement thanks to efficient implementation of COMPASS 2**
- **Maintained focus on Free Cash Flow generation**
 - 7% Free Cash Flow/Revenue vs. 6% in H1 2009⁽¹⁾
- **Major capital gains**
 - Strategic disposal of ADESLAS
 - Unbundling of joint water companies in France

**CONTINUED PROFITABILITY IMPROVEMENT
AND FREE CASH FLOW GENERATION**

(1) €352m Free Cash Flow 2009 excluding non recurring items



SUCCESSFUL COMPLETION OF AGBAR TRANSACTION

MAJOR STRATEGIC MOVE, CLOSING AHEAD OF SCHEDULE

○ Successful friendly takeover

- Delisting offer success rate of 91%
- Disposal of ADESLAS at attractive multiples for €687m
- Closing ahead of schedule: June 8th, 2010
- Net gain⁽¹⁾: €110m

○ Reinforced positioning in water and improved risk profile

- Leader in Spain: 13 million people served, infrastructure needs, water scarcity, below European average water tariffs, long term contracts
- Leader in Chile (6 million people served in water and 5 million in wastewater) with developments in other South American countries
- Regulated asset in the UK



STRONGER RESILIENT POSITION IN WATER
DISPOSAL OF MORE CYCLICAL HEALTH INSURANCE BUSINESS

(1) Capital gain, net of transaction and other restructuring costs



HIGHLIGHTS & BUSINESS DEVELOPMENT

WATER EUROPE

○ Active commercial development

- Lyonnaise des Eaux: Strasbourg, St Dizier (Haute Marne), Porte de l'Isère, Gif-sur-Yvette (Essonne), Val de Gray (Haute Saône)
- AGBAR: Calvia (Majorca), Ponferrada & Villaquilambre (Leon), La Oliva (Las Palmas), Petrer (Alicante), Ribeira (La Coruña), Southern area of Lima in Peru (customer relation management contract)
- Additional services for municipalities and housing managers: smart metering, energy from wastewater, leak detection, insurance for consumers, water resource management (Dolce Ô[©] and Degrés Bleus[©] in France, AGBAR Solutions[©] in Spain)

○ Reinforcement of positions in France, Spain and Italy

- Acquisition of 8 former joint companies in key French areas
- Acquisition of Elmasa in Canaria, launch of public offer on Aguas de Sabadell in Catalonia
- ACEA: 5.4% at end June 2010



HIGHLIGHTS & BUSINESS DEVELOPMENT

WASTE EUROPE

○ Successful commercial activity

- Collection & sorting: Nantes, Rennes, Vallée du Loing (Loiret), Marseille and Valence in France, Zollernalbkreis and Special Collection System (DSD) region South in Germany, Sweden Glass Recycling
- Extension of Aberdeenshire contract (€230m, 20y), Suffolk PFI preferred bidder (€1.2bn)
- E-f-W: new contract for the largest incinerator in France in Paris region (Ivry, €210m)

○ Development of new capacities

- Recycables⁽¹⁾ (France, start of operation in Q1 2010)
- Bedenac⁽²⁾ (France, start of operation in Q2 2010)
- Baviro (Netherlands, start of operation in 2011)

○ Stable volumes of waste treated, higher commodity prices in recycling

- Stable volumes of waste treated⁽³⁾ vs. H1 2009 with bad weather in Jan./Feb. 2010
- Shift in volumes towards more material and energy recovery
- Increase in prices of recycled paper and metal and better trends in volumes
- Economic visibility remaining rather limited

(1) JV with Nexans: copper cable recovery, 2nd line

(2) Bottom-ash treatment and recovery facility

(3) Non hazardous incinerated & landfilled volumes treated in Europe excluding London Waste

HIGHLIGHTS & BUSINESS DEVELOPMENT

INTERNATIONAL

○ Strong growth in international markets

- Booming activity in Asia (notably China), Australia and Middle East
- On-going successful rate case strategy in the US
- Historical backlog for Degrémont



○ Large set of new contracts and renewals

- Design Build contracts in Achères (France), Mapocho (Chile), Saidabad (Bangladesh), TK Halli (India), Panama, Petrobras (Brazil), Rostov (Russia)
- Concession contract in Chongqing Chemical Industrial Park (China), DBO contract of East Providence (US)

○ Sustainable 24/7 water supply achieved in Algiers contract

○ Melbourne desalination project in line with schedule

○ Awards for SUEZ ENVIRONNEMENT desalination expertise at the 2010 Global Water Summit

- Degrémont: desalination company of the year
- Melbourne: desalination deal of the year
- Barcelona: desalination plant of the year



IMPROVED PERSPECTIVE FOR REVENUE AND EBITDA AT YEAR END

○ Full year Revenue and EBITDA objectives raised on the basis of H1 strong results with AGBAR deal done ahead of schedule

- Revenue growth $\geq 7\%$ ⁽¹⁾ at constant forex in 2010 vs. 2009
- EBITDA growth $\geq 9\%$ ⁽¹⁾ at constant forex in 2010 vs. 2009

○ Other objectives maintained

- Net investments 2010 $\leq \text{€}1.3\text{bn} + \text{€}0.6\text{bn}$ for AGBAR acquisition
- Free Cash Flow in 2010 $\geq \text{€}0.7\text{bn}$ ⁽²⁾
- Net financial debt/EBITDA objective of around 3x in 2012 with
 - Pursuit of capex selectivity in 2011 and 2012
 - COMPASS 2: €250m net savings in EBITDA over 2010-2012

(1) Maintained assumptions: 1% GDP growth for the Euro zone, stable average secondary raw material prices vs. 31/12/09

(2) €0.7bn = 2009 FCF excl. 2009 non recurring items (€76m of tax reimbursement and €105m of financial interest accrued and not paid)



SOLID & DYNAMIC GROWTH DRIVERS

LONG TERM DRIVERS MAINTAINED DURING THE CRISIS

○ Clear incentives for water and waste development

- Regulation supported by global environmental concern
 - Shared recognition of the climate change and ecosystems preservation objectives
 - France: water contract extension on energy recovery, water losses reduction objective
 - European regulation in waste promoting energy and material recovery
- Need for new water infrastructures and to develop new segments of the value chain in waste
 - May 2010: Italy and Spain taken to the European Court of Justice (non compliant with Wastewater Treatment Directive)
- Increasing water (Australia, Spain, US...) and raw materials scarcity

○ Growing need of greater private sector involvement

- Capacity to deal with complex issues
- Water and waste management more and more technology driven
 - Booming innovations in the Clean Tech sector: creation of **Blue Orange**[®] (SUEZ ENVIRONNEMENT water and waste technologies venture)
- Less public financing leading to more PPP⁽¹⁾ type of contract (eg. Melbourne)

GROWING DEMAND FOR COMPLEX ENVIRONMENTAL SOLUTIONS

(1) Public-Private Partnerships



UNIQUE VALUE PROPOSITION **BOTH RESILIENT & EARLY CYCLICAL**

○ Focus in water and waste

- Resilient in water, partially cyclical in waste
- Global player with local presence and local regulation

○ Balanced mix of assets with larger international presence

- Strong pillars of activity: strategy of leadership
- Growing part of revenue outside Europe
 - 38% in France, 37% rest of Europe, 25% rest of world
- Balanced portfolio of activities (by capital intensity, geographies, regulation...)

○ Clear objectives and strategy

- Development based on technology and sustainable development
- Profitable growth and strong financial profile

**SUEZ ENVIRONNEMENT OFFERS
VISIBILITY, PROFITABILITY AND GROWTH**



FINANCIAL RESULTS

Jean-Marc Boursier



H1 2010 FINANCIAL HIGHLIGHTS

RESULTS AHEAD OF OBJECTIVES

○ **Solid set of results with strong operational performance**

- Strong growth in revenue
 - With higher commodity prices and Melbourne contribution
- Increased operational result
 - +9.6% EBITDA growth
 - Delivering on COMPASS 2: €60m contribution year-to-date

○ **Doubling of Net Result Group share**

- Capital gains on AGBAR and former joint water companies in France

○ **Maintaining focus on Free Cash Flow generation and balance sheet objective**

○ **2010 revenue and EBITDA objectives raised**

H1 2010 KEY FINANCIALS

GROWING RESULTS, STRONG OPERATIONAL PERFORMANCE

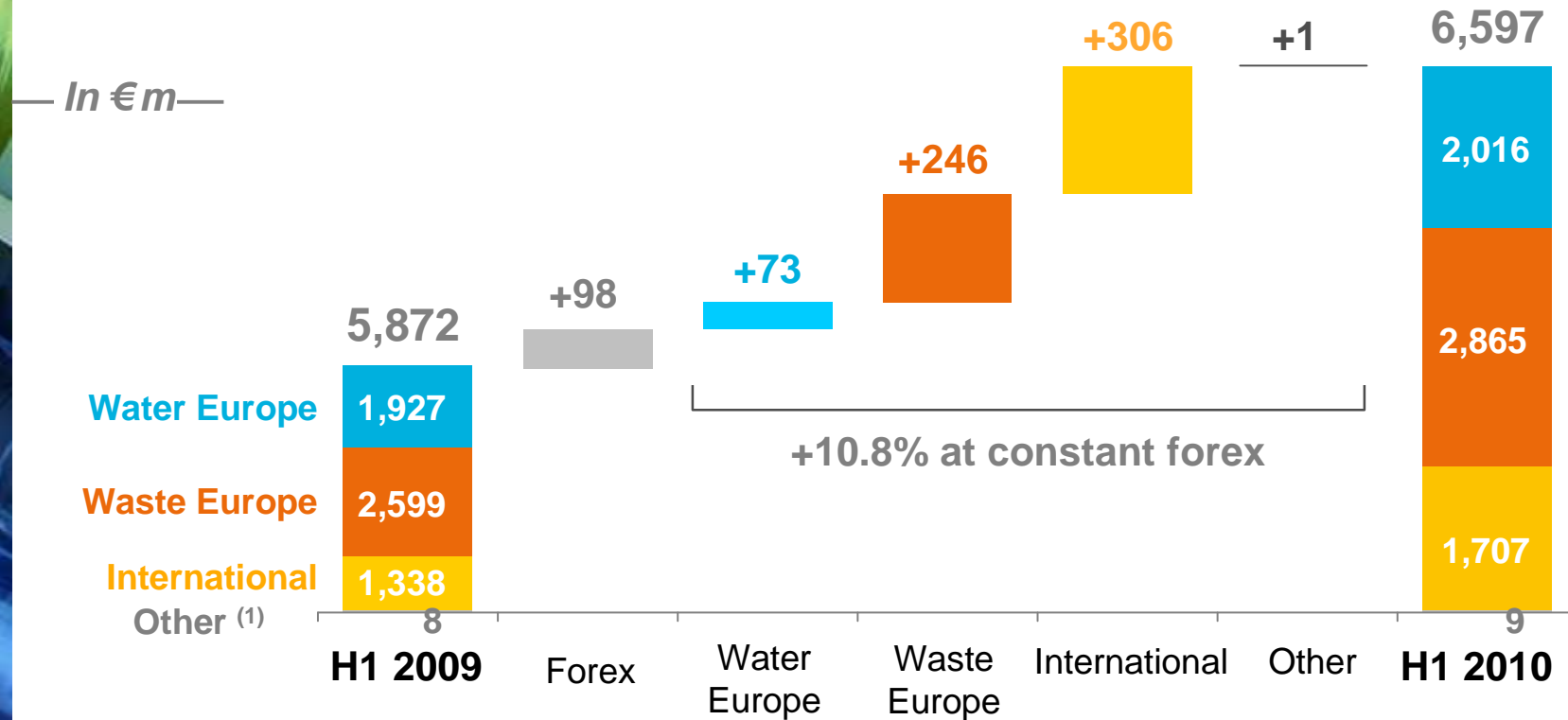
<i>In €m</i>	H1 2009	H1 2010	10/09 Δ
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EBITDA <i>Δ at constant Forex</i>	951	1,042	+9.6% +7.2%
Current Operating Income <i>Δ at constant Forex</i>	393	437	+11.0% +7.3%
Net Result Group share	175	386	+121%
Free Cash Flow	428	457	+6.8%
Net Investments	603	911 ⁽¹⁾	+51.0%
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RESULTS AHEAD OF OBJECTIVES

- (1) Of which €429m for AGBAR acquisition
 (2) Of which €375m of forex and MtM

H1 2010 REVENUE

+12.3% GROWTH

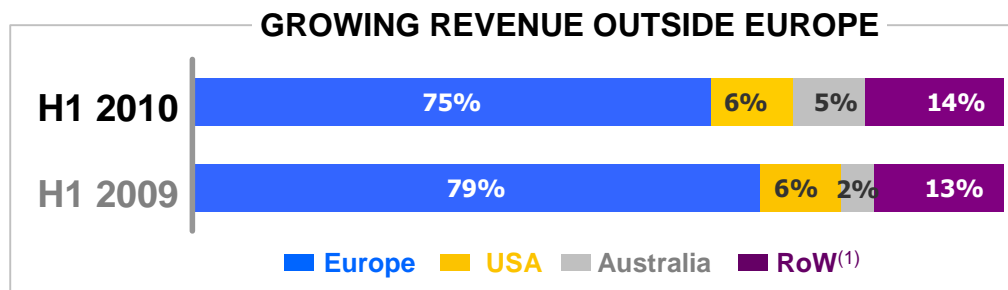
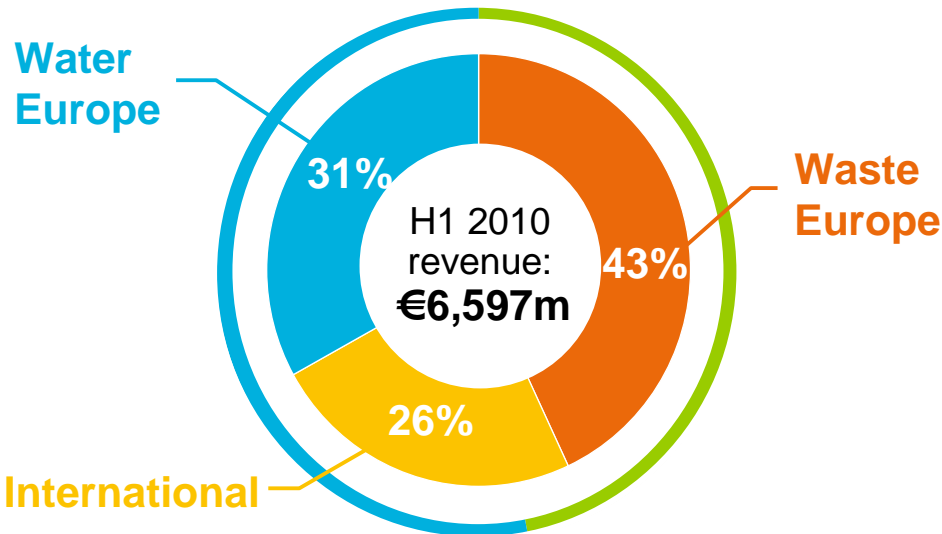


GROWTH IN ALL DIVISIONS
HIGHER COMMODITY PRICES, BOOMING INTERNATIONAL ACTIVITIES

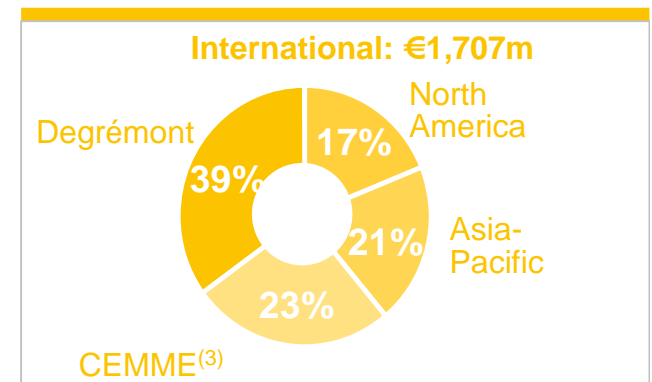
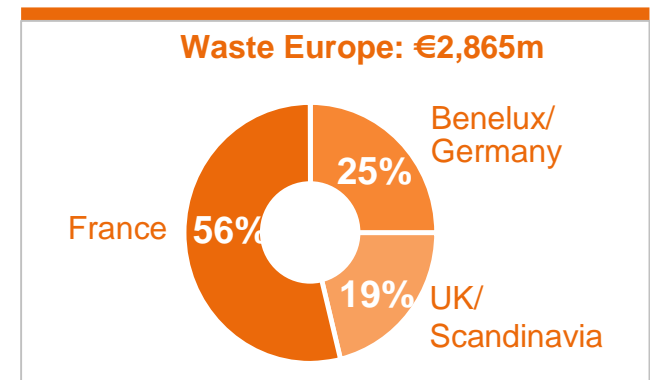
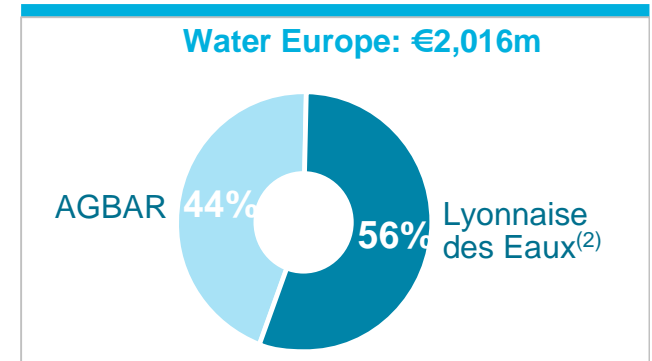
(1) HQ & R+I Alliance

H1 2010 REVENUE

INCREASED CONTRIBUTION OF INTERNATIONAL ACTIVITIES



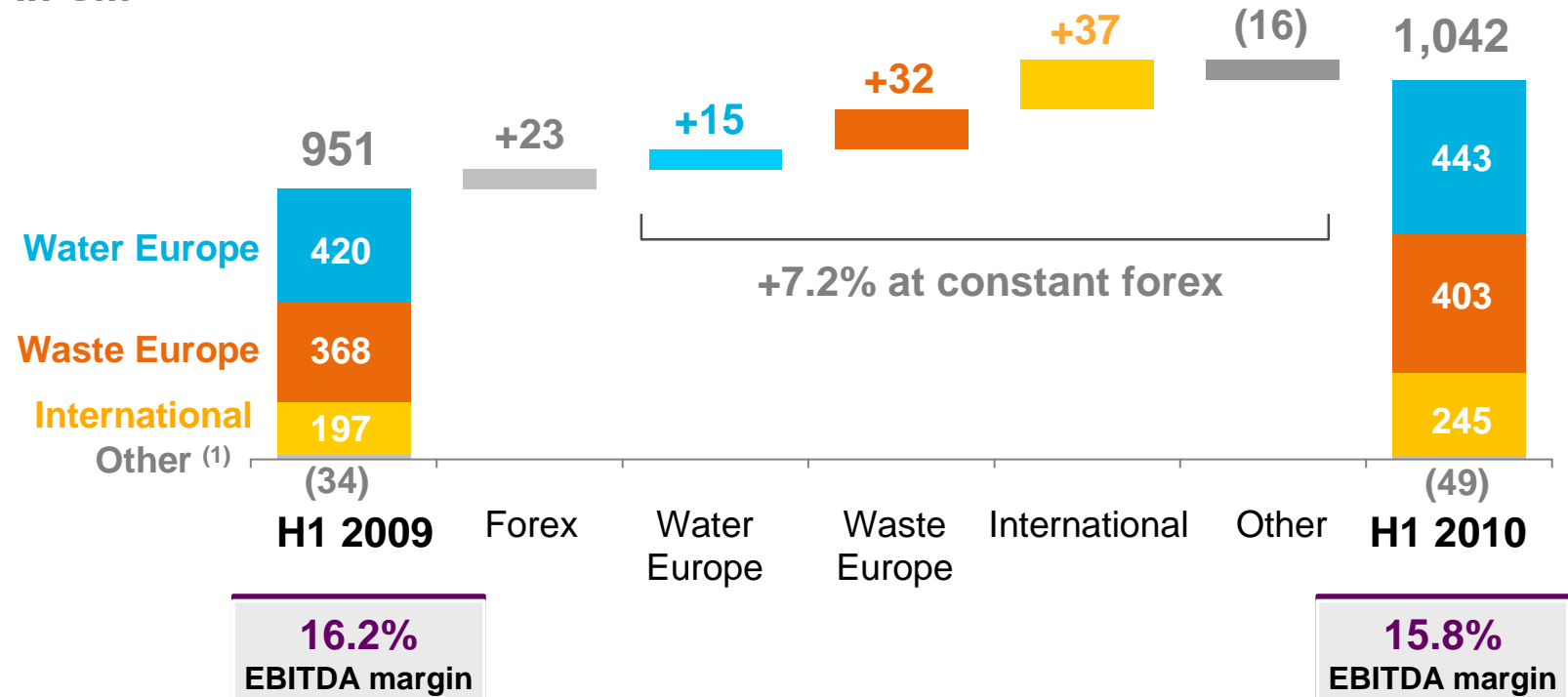
(1) Rest of the World
 (2) Including activities in France, Italy, Germany, Safège, Ondeo IS
 (3) Central Europe, Mediterranean and Middle East



H1 2010 EBITDA

+9.6% GROWTH

In €m



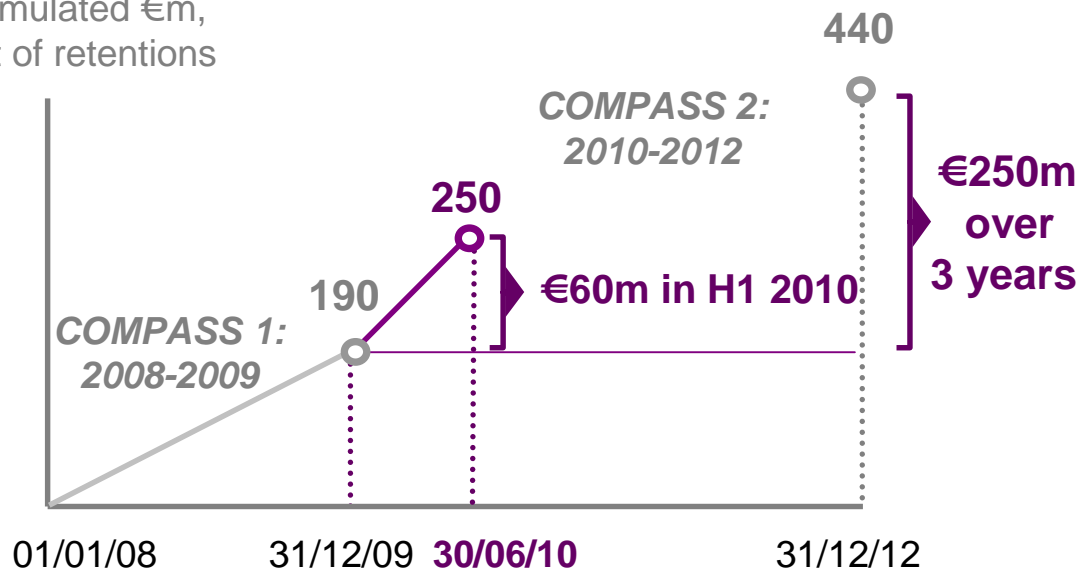
STRONG IMPROVEMENT OF EBITDA IN ALL THREE DIVISIONS
15.0% MARGIN IN Q1 2010 AND 16.5% IN Q2 2010

(1) HQ & R+I Alliance

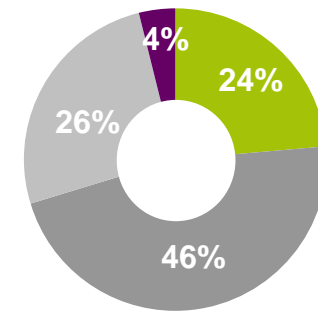
H1 2010 COMPASS 2 UPDATE

ONGOING COST CONTROL FOCUS

Cumulated €m, net of retentions



€250m objective over 2010-2012



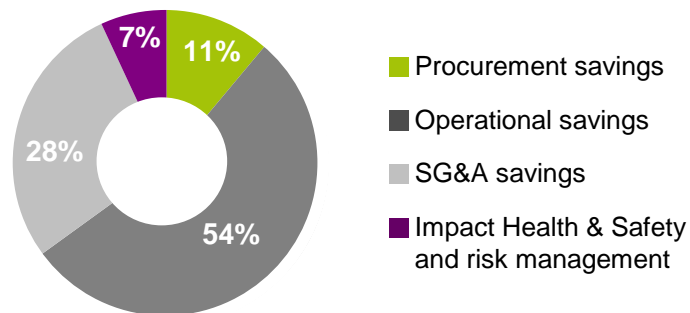
- Procurement savings
- Operational savings
- SG&A savings
- Health & Safety and Risk management

€60m OF GAINS IN H1 2010, MOSTLY STRUCTURAL

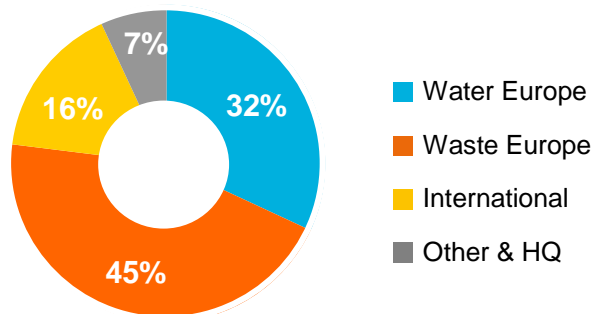
H1 2010 COMPASS 2 UPDATE

€60m OF EFFICIENCY GAINS REALIZED IN H1

CUMULATED EBITDA IMPACT TO DATE
(€60m) BREAKDOWN BY NATURE



CUMULATED EBITDA IMPACT TO DATE
(€60m) BREAKDOWN BY DIVISION



○ Procurement savings

- Renegotiation of contracts
- Standardization of industrial processes

○ Operational savings

- CRM⁽¹⁾ solutions and electronic invoicing
- On-board computing in water and waste
- Improved productivity and availability of facilities
- Vehicle fleet and shifts optimization
- Pooling of logistic platforms

○ SG&A

- Creation and optimization of shared services centers
- Reorganization of French major BUs

ONGOING EFFORTS TO IMPROVE OPERATIONAL EFFICIENCY

(1) Customer Relationship Management

H1 2010: PERFORMANCE BY DIVISION

WATER EUROPE

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ cst FX	10/09 Δ organic	Mm ³ sold	H1 2010	10/09 Δ
Revenue	1,927	2,016	+4.0%	+1.1%	LDEF	293 ⁽¹⁾	+0.2% ⁽²⁾
EBITDA	420	443	+3.7%	-3.4%	AGBAR Spain	349	-0.1%
<i>EBITDA margin</i>	21.8%	22.0%					
FCF	155	259					

○ Revenue: +4% growth at constant forex (€+73m) Lyonnaise des Eaux⁽³⁾ +1.4% (€+14m), AGBAR +7.6% (€+59m)

- Commercial dynamism with development of new services
- Positive but lower tariffs increases (France and Spain)
- Stable volumes of drinking water sold in France⁽²⁾ and Spain
- Still low activity in works in Spain
- Scope effect of AGBAR and unbundling of joint companies in France

○ Pursuit of productivity efforts

- EBITDA: +3.7% growth at constant forex (€+15m)
- €19m of COMPASS contribution in H1 2010
- High Free Cash Flow generation at 13% of revenue

(1) Retail volumes sold in France excluding former joint companies

(2) Excluding end of Paris contract

(3) Including activities in France, Italy, Germany, Safège, Ondeo IS

H1 2010: PERFORMANCE BY DIVISION

WASTE EUROPE

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ cst FX	10/09 Δ organic		H1 2010	10/09 Δ
Revenue	2,599	2,865	+9.5%	+8.2%	EfW – Ktons ⁽¹⁾	3,025	+9.5% ⁽²⁾
EBITDA	368	403	+8.7%	+5.8%	Landfill – Ktons ⁽¹⁾	5,252	-6.1%
<i>EBITDA margin</i>	14.2%	14.1%					
FCF	157	198			Total EfW + Landfill	8,277	-0.9%⁽³⁾

○ Revenue: +9.5% growth at constant forex (€+246m) France +15.1% (€+210m), UK/Scandinavia -4.7% (€-25m), Benelux/Germany +9.2% (€+61m)

- Increase due to sorting and recycling activities (price effect mainly): €730m in H1 2010 (c.+60% organic growth vs. H1 2009)
- Stable volumes of waste treated⁽³⁾ vs. H1 2009, including negative weather effect in January and February 2010
- Successful commercial development
- Start of new facilities, disposal of London Waste

○ Improved profitability and cash generation

- EBITDA: +8.7% growth at constant forex (€+32m)
- Cost optimization: €27m of COMPASS contribution in H1 2010
- Increased FCF/revenue: from 6% in H1 2009 to 7% in H1 2010

(1) Non hazardous waste volume treated in Europe

(2) Excluding impact of London Waste facility disposal

(3) Non hazardous E-f-W & landfill volumes treated in Europe excluding London Waste

H1 2010: PERFORMANCE BY DIVISION

INTERNATIONAL

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ cst FX	10/09 Δ organic		H1 2010	10/09 Δ
Revenue	1,338	1,707	+21.9%	+19.9%	UW ⁽¹⁾ - Mm ³ sold	125	+0.2%
EBITDA	197	245	+17.7%	+15.9%	Degrémont backlog DB - €M	1 907	+4.4% (vs. Dec. 09)
<i>EBITDA margin</i>	14.7%	14.4%					
FCF	20	111			Lydec – Mm ³ sold	64	+4.1%

○ Revenue: +21.9% growth at constant forex (€+307m)

- Booming sales in Asia-Pacific +17.5% (€+53m) and Degrémont +49% (€+220m)
 - Increase in volumes and in tariffs in China
 - Organic growth in waste in Australia and construction of Melbourne (€163m of revenue)
 - Historic backlog of Degrémont in Design & Build
- Continued growth in North America +4.8% (€+13m)
 - Rate cases in regulated activities (New Jersey +18%, Delaware +12%, Toms River +15% granted in 2009; Idaho +10%, Pennsylvania +9%, Toms River +19% in 2010)
- Good performance of CEMME⁽²⁾ +5.5% (€+21m)

○ EBITDA: +17.7% growth at constant forex (€+37m)

- €10m of COMPASS contribution in H1 2010
- Strong growth in FCF/revenue: 6.5% in H1 2010

(1) Volume indicator based on 5 main utilities

(2) Central Europe, Mediterranean and Middle East

H1 2010

FROM EBITDA TO INCOME FROM OPERATING ACTIVITIES

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ
EBITDA	951	1,042	+9.6%
Amortization	(407)	(443)	+8.8%
Other (Concession charges, Provisions, ESOP ⁽¹⁾)	(150)	(162)	+8.0%
CURRENT OPERATING INCOME	393	437	+11.0%
Net gain ⁽²⁾ on AGBAR	-	110	
Other capital gains on disposals	1	207	
Others (restructuring, impairment, etc)	(31)	(78)	
INCOME FROM OPERATING ACTIVITIES	363	676	+85.9%

+11% COI AND POSITIVE IMPACTS FROM DISPOSALS

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

(2) Capital gain, net of transaction and other restructuring costs

H1 2010

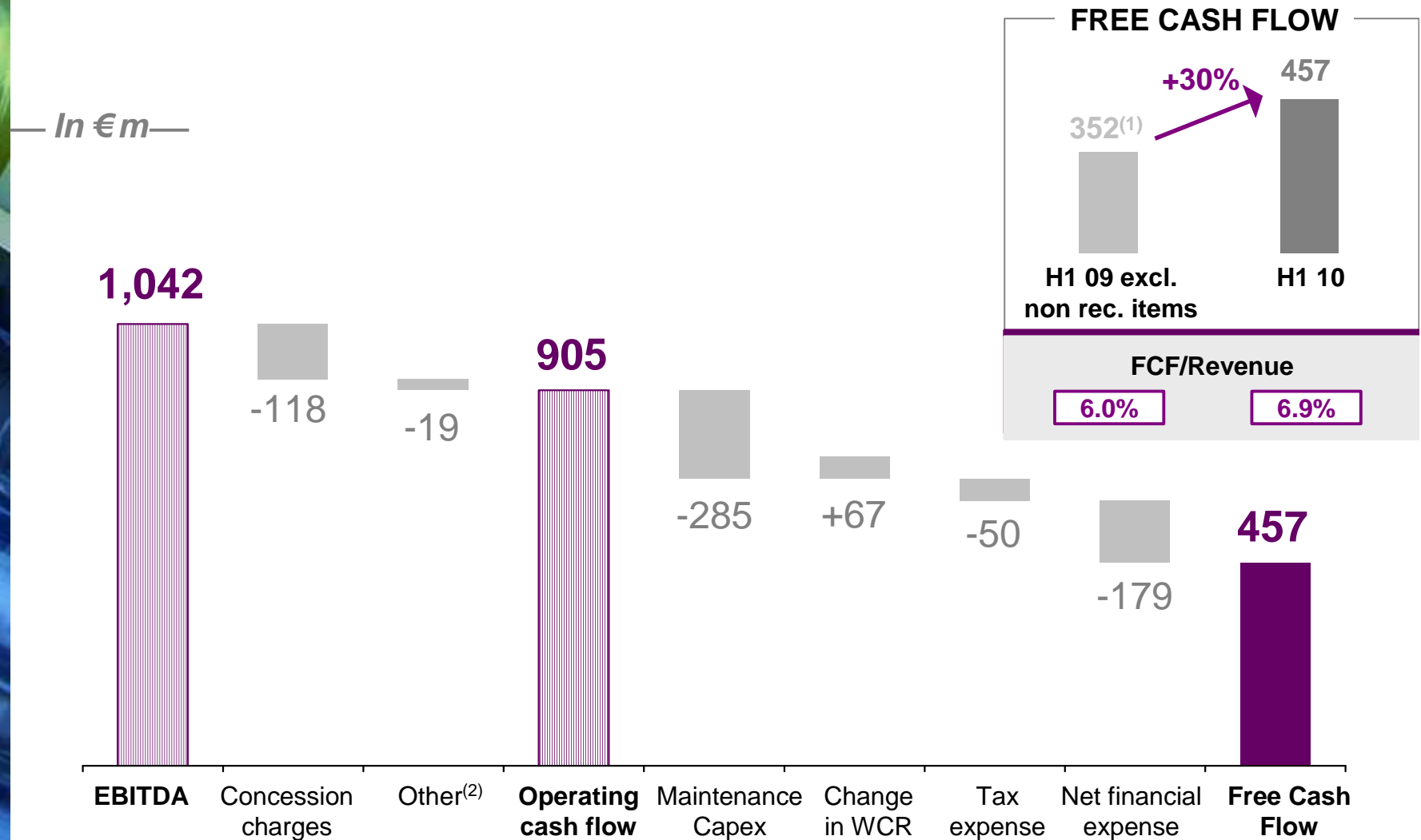
FROM INCOME FROM OPERATING ACTIVITIES TO NET RESULT GROUP SHARE

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ
INCOME FROM OPERATING ACTIVITIES	363	676	+85.9%
Cost of debt	(133)	(188)	+41.4%
Other financial result	18	0	-
Associates	21	13	-38.1%
Income tax	(41)	(58)	+41.5%
Minority interest	(53)	(56)	+5.7%
NET RESULT GROUP SHARE	175	386	+121%

H1 2010 EARNING PER SHARE OF 0.79€ vs. 0.36€ IN H1 2009

H1 2010: FREE CASH FLOW GENERATION

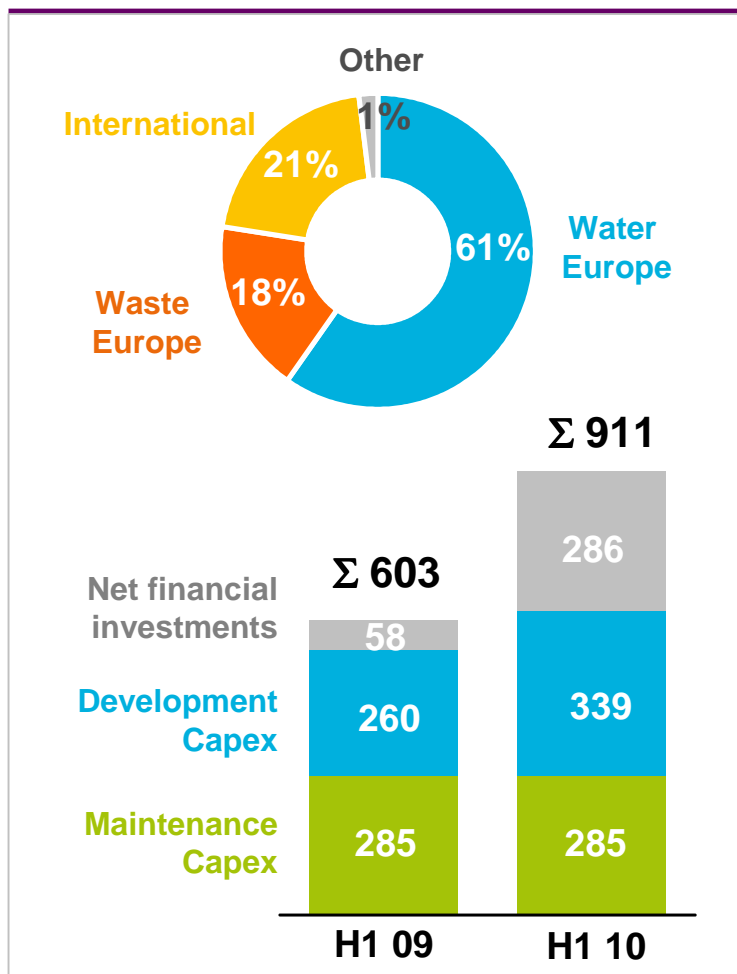
+30% EXCLUDING NON RECURRING 2009 ITEMS



(1) 2009 FCF of €428m. Excluding non recurrent items (76m€ of tax reimbursement): €352m

(2) Depreciation on working capital, restructuring, dividends from associates, provision for employee benefit

H1 2010: NET INVESTMENTS



○ Stable maintenance capex

○ €339m of development capex

- **Water Europe (€171m):** new WWTP⁽¹⁾ & network in France €29m (Cannes, Dijon, Bas Languedoc, Digne, Port Saint-Louis), contract renewals in Spain (€18m)
- **Waste Europe (€119m):** Baviro (E-f-W in the NL, €45m), O&M contracts in France and UK (€9m), bottom-ash treatment and recovery unit in France (€5m)
- **International (€49m):** US regulated asset base (€31m), China (€7m), Lydec (€5m)

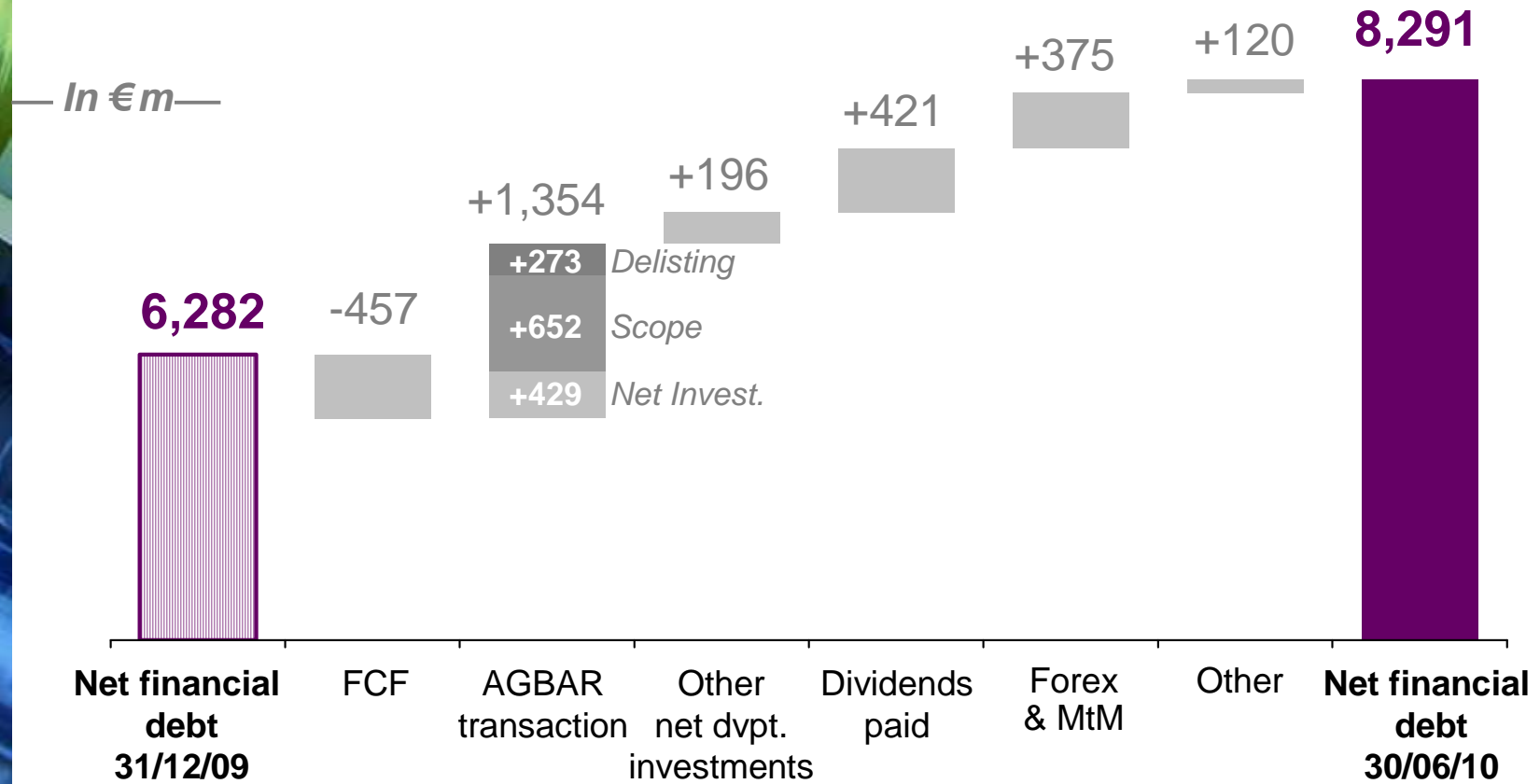
○ €286m net financial investments

- €429m for the control of AGBAR
 - Acquisition of CRITERIA shares: €666m
 - Disposal of ADESLAS: €-687m
 - Others flows including cash : €450m
- €111m from the disposal of participation in London Waste

INVESTMENTS IN LINE WITH FULL YEAR OBJECTIVE

(1) WasteWater Treatment Plant

H1 2010: NET FINANCIAL DEBT



NET FINANCIAL DEBT IMPACTED BY AGBAR TRANSACTION & FOREX

H1 2010: NET FINANCIAL DEBT

STRONG FINANCIAL PROFILE

○ Further extension of maturity

- €1.5bn 5y club deal in Feb. 2010
- €0.5bn 12y bond in June 2010

○ Management of cost of debt

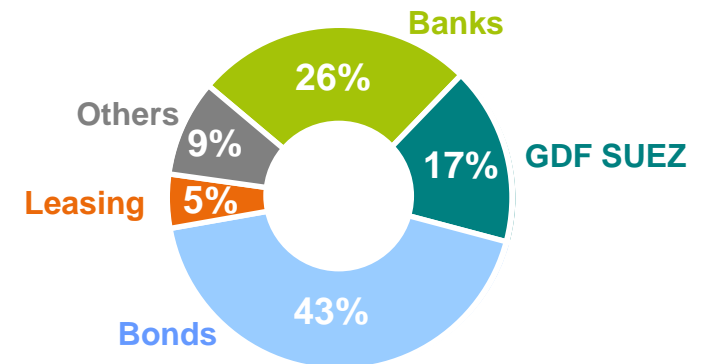
- Slight increase of cost of net debt at 5.0% due to maturity extension and liquidity

○ Moody's rating

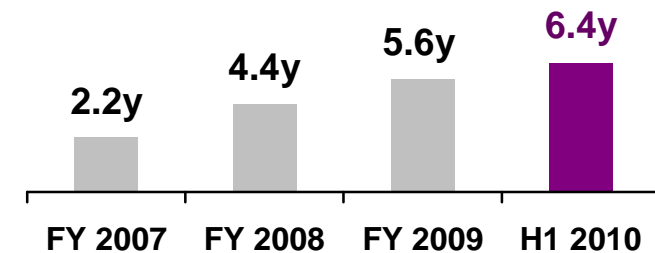
- A3, negative outlook

○ Balanced sources of financing

GROSS DEBT BREAKDOWN BY TYPE
AT JUNE 30, 2010



EXTENSION OF AVERAGE MATURITY⁽¹⁾



PURSUIT OF FINANCING STRATEGY

(1) Excluding GDF SUEZ



IMPROVED PERSPECTIVE FOR REVENUE AND EBITDA AT YEAR END

○ Full year revenue and EBITDA objectives raised on the basis of H1 strong results with AGBAR deal done ahead of schedule

- Revenue growth $\geq 7\%$ ⁽¹⁾ at constant forex in 2010 vs. 2009
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 - Pursuit of capex selectivity in 2011 and 2012
 - COMPASS 2: €250m net savings in EBITDA over 2010-2012

(1) Maintained assumptions: 1% GDP growth for the Euro zone, stable average secondary raw material prices vs. 31/12/09

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CONCLUSION

Jean-Louis Chaussade



CONCLUSION

- **Strong H1 2010 growth after resilient performance in 2009**
 - Significant commercial gains in Europe
 - Strong growth of international activities
- **Solid set of results and improved annual perspective**
- **Successful completion of AGBAR transaction**
- **A unique value proposition**



APPENDICES



APPENDICES

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APPENDICES

SUMMARY FINANCIAL STATEMENTS

SUMMARY BALANCE SHEET

In €m

ASSETS	31/12/09	30/06/10	LIABILITIES	31/12/09	30/06/10
NON CURRENT ASSETS	13,683	17,197	Equity, group share	3,676	3,873
o/w goodwill	3,070	3,710	Minority Interests	742	1,357
o/w derivated hedging borrowings under assets	31	86	TOTAL EQUITY	4,418	5,230
CURRENT ASSETS	8,864	8,892	Provisions	1,389	1,620
o/w financial assets at fair value through income	1,141	491	Financial Debt	10,080	11,506
o/w cash & cash equivalents	2,712	2,777	Other Liabilities	6,660	7,732
TOTAL ASSETS	22,548	26,089	o/w derivated hedging borrowings under liabilities	85	138
			TOTAL LIABILITIES	22,548	26,089

SUMMARY INCOME STATEMENT

<i>In €m</i>	H1 2009	H1 2010
REVENUE	5,872	6,597
Depreciation, Amortization & Provisions	(420)	(477)
CURRENT OPERATING INCOME	393	437
INCOME FROM OPERATING ACTIVITIES	363	676
Financial Result	(115)	(188)
Associates	21	13
Income tax	(41)	(58)
Minority interest	53	56
NET RESULT GROUP SHARE	175	386

SUMMARY CASH FLOW STATEMENT

<i>In €m</i>	H1 2009	H1 2010
Gross cash flow before financial loss and income tax	826	905
Income tax paid (excl. income tax paid on disposals)	(36)	(50)
Change in operating working capital	(26)	67
CASH FLOW FROM OPERATING ACTIVITIES	765	922
Net tangible and intangible investments	(545)	(625)
Financial investments	(118)	(867) ⁽¹⁾
Disposals	60	581 ⁽²⁾
Other investment flows	47	17
CASH FLOW FROM INVESTMENT ACTIVITIES	(556)	(894)
Dividends paid	(403)	(421)
Balance of reimbursement of debt / new debt	1,722	(244)
Interests paid on financial activities	(94)	(202)
Capital increase	1	2
Other cash flows	(1,155)	511
CASH FLOW FROM FINANCIAL ACTIVITIES	71	(353)
Impact of currency, accounting practices and other	40	390 ⁽³⁾
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	1,669	2,712
Total cash flow for the period	321	(282)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	1,989	2,777

(1) Of which €-666m for step up in AGBAR and €-146m for former joint French companies

(2) Of which ADESLAS (€687m - €356m of cash) and former joint French companies (€137m - €26m of cash)

(3) Of which €345m of cash consolidated for the step up in AGBAR



APPENDICES

SHAREHOLDING STRUCTURE

SHAREHOLDING STRUCTURE

	December 31, 2009	June 30, 2010	% at June 30, 2010
GDF SUEZ	173,406,974	173,406,974	35.41%
Groupe Bruxelles Lambert	35,001,611	35,001,611	7.15%
CDC	9,599,359	9,599,359	1.96%
Areva	6,906,750	6,906,750	1.41%
CNP Assurances	6,191,630	6,191,630	1.26%
Sofina	4,125,000	4,125,000	0.84%
TOTAL SHAREHOLDERS AGREEMENT	235,231,324	235,231,324	48.04%
Treasury Stocks	301,000	2,259,500	0.46%
Public & employees	254,166,737	252,208,236	51.50%
TOTAL	489,699,060	489,699,060	100.00%



APPENDICES

ACTIVITY OF DIVISIONS

WATER EUROPE: MAIN H1 2010 CONTRACTS

NEW CONTRACTS

○ France

- Strasbourg (€93m incl. Degremont, 8y)
- St Dizier (€16m, 12y)
- Syndicat mixte du Dijonnais (€14m, 11y)
- Satrod (€14m, 10y)

○ AGBAR

- Calvia (€980m, 50y)
- La Oliva (€64m, 50y)
- Villaquilambre (€22m, 25y)
- Almenara (€18m, 25y)
- Tarragona (€13m)
- Barcelona (€10m, 4y, public fountains)

○ Ondeo IS/Safège

- Hauts Plateaux (Algeria, €11m)

RENEWALS

○ France

- CA Porte de l'Isère (€28m, 8y)
- Gif-sur-Yvette (€21m, 14y)
- Val de Gray (€14m, 12y)
- Fouesnant (€11m, 8y)

○ Spain

- Ponferrada (€137m, 25y)
- Petrer (€57m, 30y)
- Ribera (€26m, 15y)
- Torello (€15m, 20y)
- Simancas (€12m, 18y)

ACQUISITIONS

○ France

- ISIOM (Apr 2009)
- 8 former joint companies (Jan 2010)

○ Spain

- Elmasa (Jan 2010)

AGBAR

WATER & ENVIRONMENTAL: 2009 REVENUE €1,734m⁽¹⁾

SPAIN	CHILE	UK
<p>Snapshot</p> <ul style="list-style-type: none"> - 51% market share of water private market - >1,200 contracts with municipal districts (13m people in drinkable water & 9m in wastewater) - Long term contracts: 20y on average - Escalation formula on tariffs - Biggest desalination plant in Europe with capacity 200,000m³/d (Barcelona) <p>Drivers</p> <ul style="list-style-type: none"> - Scarcity of water: development of alternative solutions (desalination) - Among lowest consumer water prices in Europe - Opportunities from stressed municipalities willing to outsource water/wastewater operation through PPP 	<p>Snapshot</p> <ul style="list-style-type: none"> - 42.5% market share - 1.8 m clients - IAM (56.6%) listed company with 3 operational entities: Aguas Andinas (50.1%), Aguas Cordillera (50.1%), ESSAL (53.5%) - Tariff reflects operational costs and capex investment, revision every 5 years with CPI-indexation in-between - Attractive business environment 	<p>Snapshot</p> <ul style="list-style-type: none"> - N°3 UK water only company in revenue (10 water & wastewater companies and 11 water only companies) - 1.1m people served - Regulated Capital Value (March 2010): €270m
	<p>Drivers</p> <ul style="list-style-type: none"> - Stable regulation frameworks - Long-term visibility on cash-flows - Guaranteed return on assets in Chile 	

(1) Revenue published by AGBAR

WASTE EUROPE: MAIN H1 2010 CONTRACTS

NEW CONTRACTS

- **Sita France**
 - SYCTOM Agglomération Parisienne (Ivry, €210m, 6y)
 - Syndicat de Traitement des déchets Ardèche Drôme (€28m, 6y)
 - Marseille Provence Metrople (€12m, 4y)
- **Sita UK**
 - Preferred bidder for Suffolk PFI contract (€1.2bn, 25y)
- **Sita Germany**
 - Zollernalbkreis (€13m, 8y)
 - Germersheim (€11m, 10y)
 - Otto (€11m, 1y)
- **Sita Belgium**
 - Drukkerj De Jong Baarle Hertog (€10m, 5y)

RENEWALS

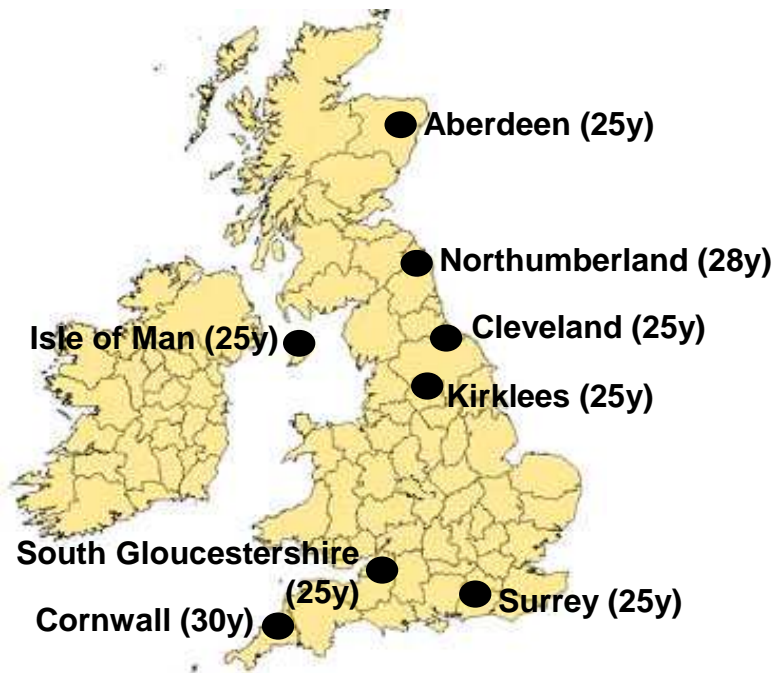
- **Sita France**
 - SICTRM de la Vallée du Loing (€20m, 5y)
 - Trivalis (€16m, 2.5y)
 - SMICTOM Villeneuve Lez Avignon (€11m, 6y)
 - SITOM Sud Gard (€8m, 1y)
 - Ventoux Comtat Venaissin (€11m, 4y)
- **Sita UK**
 - Aberdeenshire (€230m, 15+5y)
- **Sita Germany**
 - Special Collection Systems Region South (€28m, 2y)
 - Ilva (€11m, 5y)
- **Sita Sweden**
 - Sweden Glass Recycling (€15m, 5y)

WASTE EUROPE

PRIVATE FINANCE INITIATIVE

- SITA UK: €856m 2009 revenue, c. 4 million inhabitants and 50,000 I&C clients served
- UK incentive regulation in favor of more energy and material valorization
- SUEZ ENVIRONNEMENT: 8 PFI contracts in operation/signed since 1997, strong expertise and positioning

SITA UK PFI contracts (with duration)



PFI contracts

- Long term UK municipal waste treatment contracts with visibility on cash flows
- Take or pay clause with minimum guaranteed volumes
- Leverage local position to expand business

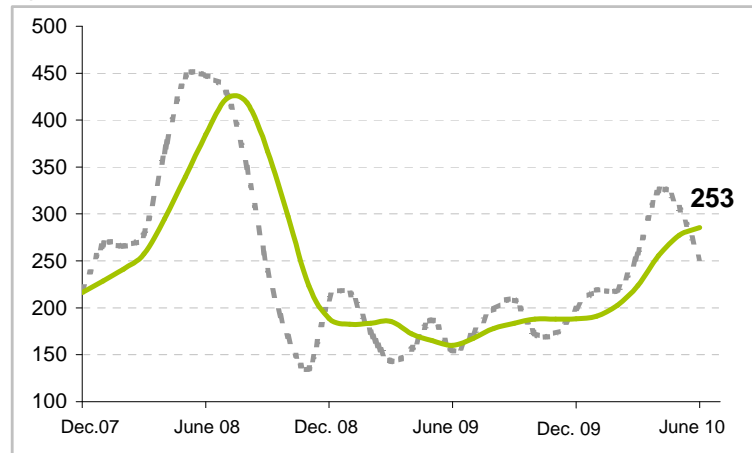
Recent developments

- SUEZ ENVIRONNEMENT is preferred bidder for Suffolk PFI (€1.2bn, 25y)

COMMODITY PRICES EVOLUTION (at June 30, 2010)

E40 MONTHLY AVERAGE PRICE (ferrous metal, recycled)

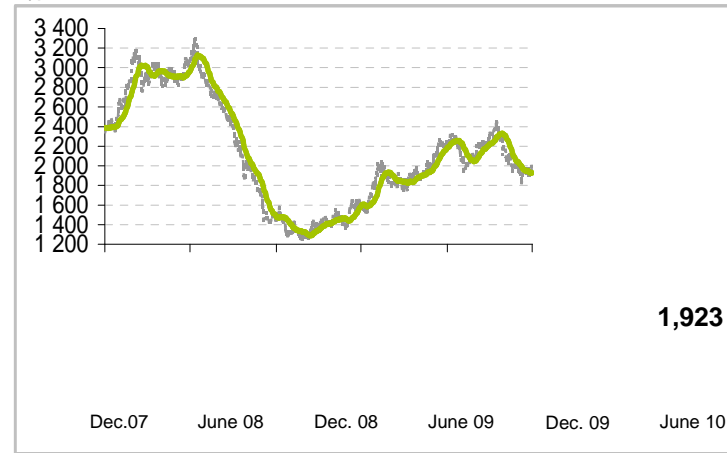
€/ton



Source: UCFF

ALUMINIUM PRICE (raw material)

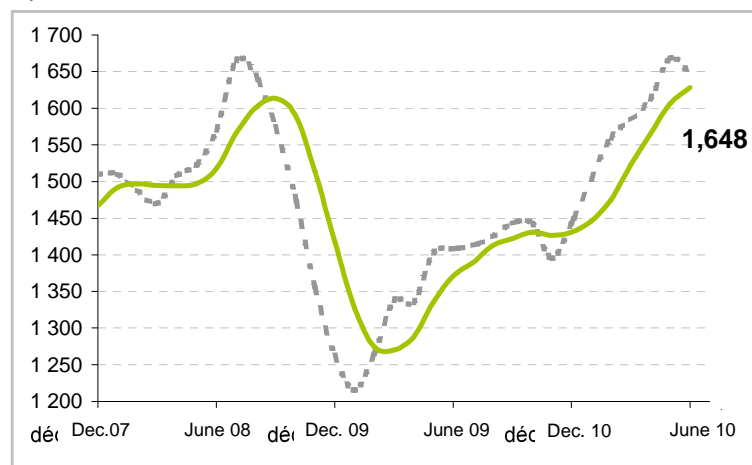
\$/ton



Source: LME

PET PRICE (plastic, raw material)

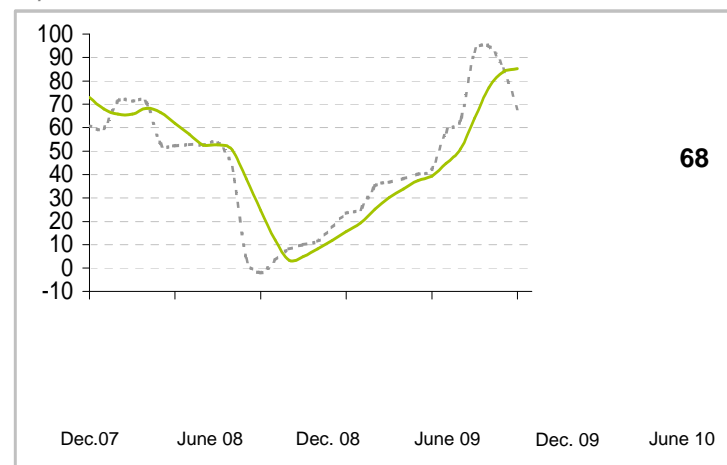
€/ton



Source: CSEMP

PAPER 1.02 PRICE (recycled material)

€/ton



Source: REVIPAP

Last quarter average — Price - - -

INTERNATIONAL: MAIN H1 2010 CONTRACTS

NEW CONTRACTS

- **Degrémont**
 - Achères (France, €110m)
 - Mapocho (Chile, €260m, 5y)
 - Saidabad (Bangladesh, €90m, 6y)
 - Panama (€80m, 4y)
 - Petrobras (Brazil, €49m)
 - Evreux (France, €42m)
 - TK Halli (India, €35m, 9y)
 - Rostov (Russia, €35m)

- **Asia Pacific**
 - Chongqing Changshou Chemical Industrial Park (China, 30y+20y)

RENEWALS

- **North America**
 - East Providence (€73m, 10y)

MOST RECENT AGREED RATE CASES

Utility	Date for new rates	% growth
New Rochelle	November 2010 (4 years phase in)	c. 34%
New York	August 2010 (3 years phase in)	c. 33%
Toms River	June 2010	c. 19%
Pennsylvania	March 2010	c. 9%
Idaho	March 2010	c. 10%
New Jersey	April 2009	c. 18%
Arlington Hills	April 2009 (2 years phase in)	c. 23%
West Milford	April 2009 (3 years phase in)	c. 48%



APPENDICES

SUSTAINABLE DEVELOPMENT



SUSTAINABLE DEVELOPMENT

SOME SUEZ ENVIRONNEMENT BEST PRACTICES⁽¹⁾

Conserve resources and engage in the “circular economy”

- **France Plastiques Recyclage:** a worldwide benchmark with 2010 target: process 40,000 tons of bottles to generate 30,000 tons of recycled material (saving 25-50% in virgin PET)
- **Dolce Ô:** Range of new services including leak alert, remote meter-reading, leak insurance and assistance for a more comfortable, economical and ecologically-friendly home

Build our development with all stakeholders

- **The “Water Club +”:** a place to meet and discuss best practices in sustainable development for local authorities (250 members in 2009; Grenelle Environment Forum, Agenda 21 initiatives)
- **SITA Rebond:** contribution to long-term integration by helping people return to work (2,500 individuals since creation in 2004)

Innovate to respond to environmental challenges

- **Aquaviva:** the carbon neutral WWTP in the Cannes basin aiming at reducing GHG emissions by 90% to 960 t eq. CO₂ a year
- **Degrés Bleus:** innovative and ecological energy from wastewater system to heat collective buildings
- **Sotrival final-waste landfill site:** biogas recovery to be used as alternative fuel by cement kilns (saving 3,000 tons of heavy fuel oil per year)
- **SITA Biodiversity trail:** ecological quality index developed by SITA France in partnership with the French National Museum of Natural History
- The **“Dragonfly”** zone: wastewater treatment solution relying on the purification capacity of certain plants to treat certain micro-pollutants

Empower our employees as actors of sustainable development

- **WIKTI:** documentation of knowledge transfer
- **Safety and Health:** promotion of management safety inspections in subsidiaries supported by one-day training sessions for operation managers
- **“Mission Handicap”:** developing actions for hiring, induction and career progression with the stated objective of doubling the number of new hires with disabilities



APPENDICES

SCOPE AND FX EFFECTS

MAIN CHANGES IN CONSOLIDATION SCOPE

WATER EUROPE

2009 ACQUISITIONS

- **Agamed, Aguas de Albacete** (AGBAR): FC from Dec 2009

DISPOSAL / EXIT

- **Adeslas** (AGBAR): until May 2010
- **Eaux de Marseille, Eaux d'Arles & Société Varoise** (LDE): PC at 50%, until Dec 2009

2010 ACQUISITIONS

- **AGBAR**: from PC to FC from June 2010
- **Assainissement de Marseille, Eaux du Nord, Eaux de Versailles & St-Cloud, Martiniquaise des Eaux, Guyanaise des Eaux et Stéphanoise des Eaux** (LDE): from PC to FC from January 2010
- **Elmasa** (AGBAR): FC from January 2010

WASTE EUROPE

2009 ACQUISITIONS

- **Allren** (SITA Sweden): FC from Q2 2009
- **Boone Romania** (SITA France): FC from Q3 2009

START OF OPERATION

- **EVI** (SITA NL): FC from April 2009

DISPOSAL / EXIT

- **London Waste** (Sita UK): FC until Dec 2009

INTERNATIONAL

2009 ACQUISITIONS

- **Tianjin** (China): PC at 52% from March 2009
- **SITA Waste Services** (HK): from PC to FC from July 2009

IMPACT OF CURRENCIES EVOLUTION

○ Efficient management of forex variation

- Translation risk mainly
- Hedging policy for investments in non-euro currencies is to contract liabilities in the same currency as the cash flows generated by the assets
- Remaining equity exposure mostly covered with foreign exchange derivative products, with a non-speculative approach

- **H1 2010** : Higher negative impact on net debt than positive impact on P&L due to higher closing rate than average rates

1 EUR =	USD	GBP	AUD	CLP
H1 2010 average rate	1.33	0.87	1.49	695.89
H1 2009 average rate	1.33	0.89	1.88	781.25
Closing rate at 06/30/2010	1.23	0.82	1.44	666.22
Closing rate at 12/31/2009	1.44	0.89	1.60	730.46

€m	H1 2010	O/w Forex	O/w USD	O/w GBP	O/w AUD	O/w CLP
Revenue	6,597	+98 +1.7%	+1	+12	+36	+15
EBITDA	1,042	+23 +2.4%	+0	+2	+7	+9
Net Financial Debt	8,291	+375 +3.2%	+200	+39	+15	+48



APPENDICES

FINANCIAL INDICATORS

REVENUE⁽¹⁾ BY DIVISION

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ	Organic Δ
WATER EUROPE	1,927	2,016	+4.6%	+1.1%
Lyonnaise des Eaux ⁽²⁾	1,104	1,119	+1.3%	+0.4%
AGBAR	822	896	+9.0%	+2.0%
WASTE EUROPE	2,599	2,865	+10.2%	+8.2%
SITA France	1,388	1,598	+15.1%	+10.8%
SITA UK/Scandinavia	547	542	-0.9%	+0.9%
SITA Benelux/Germany	664	725	+9.2%	+8.8%
INTERNATIONAL	1,338	1,707	+27.6%	+19.9%
Degrémont	436	668	+53.4%	+48.7%
North America	277	291	+5.3%	+4.2%
Asia-Pacific	261	353	+35.2%	+9.8%
CEMME ⁽³⁾	365	395	+8.1%	+5.3%
OTHER ⁽⁴⁾	8	9	+8.2%	+8.2%
TOTAL	5,872	6,597	+12.3%	+8.8%

(1) After intercompany eliminations

(3) Central Europe, Mediterranean and Middle East

(2) Including Lyonnaise des Eaux France, Eurawasser, Safege, Ondeo IS, Italy

(4) R&I Alliance, HQ.

REVENUE BY GEOGRAPHIES

<i>In €m</i>	H1 2009	H1 2010	% in 2010	10/09 Δ
EUROPE	4,609	4,944	74.9%	+7.3%
France	2,374	2,485	37.7%	+4.7%
Spain	736	830	12.6%	+13.7%
United Kingdom	452	420	6.4%	-7.1%
Other Europe	1,047	1,209	18.3%	+14.7%
North America	369	388	5.9%	+5.2%
Australia	135	355	5.4%	+164.5%
SUB TOTAL	5,113	5,687	86.2%	+11.2%
Rest of the world	759	909	13.8%	+19.8%
TOTAL	5,872	6,597	100.0%	+12.3%

REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	First time consolidation	Disposal	Total Scope
WATER EUROPE	180 ⁽¹⁾	(127) ⁽²⁾	53
WASTE EUROPE	66	(33)	33
INTERNATIONAL	27	0	27
TOTAL	274	(160)	114

(1) O/w €73m for former joint water companies

(2) O/w €63m for former joint water companies

SPLIT OF REVENUE GROWTH BY DIVISION

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	1,927	2,016	+4.6%	+1.1%	+2.9%	+0.9%
WASTE EUROPE	2,599	2,865	+10.2%	+8.2%	+1.3%	+0.8%
INTERNATIONAL	1,338	1,707	+27.6%	+19.9%	+2.0%	+4.5%
Other	8	9	+8.2%	+8.2%	-	-
TOTAL	5,872	6,597	+12.3%	+8.8%	+2.0%	+1.7%

EBITDA BY DIVISION

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ	Organic Δ
WATER EUROPE	420	443	+5.6%	-3.4%
WASTE EUROPE	368	403	+9.4%	+5.8%
INTERNATIONAL	197	245	+24.8%	+15.9%
Other ⁽¹⁾	(34)	(49)	+44.2%	+44.2%
TOTAL	951	1,042	+9.6%	+2.7%

(1) R&I Alliance, HQ.

H1 2010: FROM EBITDA TO COI

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ
EBITDA	951	1,042	+9.6%
Amortization	(407)	(443)	+8.8%
Net provisions release / (accrual) & depreciation	(13)	(34)	+161.5%
Net disbursements under concession contracts	(109)	(118)	+8.3%
Employees compensation plans in shares ⁽¹⁾	(28)	(10)	-64.3%
CURRENT OPERATING INCOME	393	437	+11.0%

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

CURRENT OPERATING INCOME (COI) BY DIVISION

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ	Organic Δ
WATER EUROPE	210	197	-6.2%	-14.1%
WASTE EUROPE	132	156	+17.8%	+9.2%
INTERNATIONAL	111	141	+27.3%	+18.4%
Other	(59)	(57)	-3.9%	-3.9%
TOTAL	393	437	+11.0%	+1.7%

H1 2010: FROM EBITDA TO COI BY DIVISION

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	TOTAL H1 2010
EBITDA	443	403	245	(49)	1,042
Amortization	(144)	(223)	(75)	(1)	(443)
Net provisions & depreciation	(15)	(5)	(19)	(4)	(34)
Net concession renewal expenses	(88)	(20)	(11)	-	(118)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(10)	(10)
CURRENT OPERATING INCOME	197	156	141	(57)	437

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	TOTAL H1 2009
EBITDA	420	368	197	(34)	951
Amortization	(115)	(224)	(66)	(1)	(407)
Net provisions & depreciation	(13)	5	(9)	5	(13)
Net concession renewal expenses	(82)	(17)	(10)	-	(109)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(28)	(28)
CURRENT OPERATING INCOME	210	132	111	(59)	393

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

H1 2010: FROM COI TO NET RESULT GROUP SHARE

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ
CURRENT OPERATING INCOME	393	437	+11.0%
Assets disposal	2	359	-
Other	(32)	(120)	-
INCOME FROM OPERATING ACTIVITIES	363	676	+86.0%
Cost of debt	(133)	(188)	+41.4%
Other financial result	18	0	-
Associates	21	13	-36.9%
Income tax	(41)	(58)	+42.5%
Minority interest	(53)	(56)	+4.7%
NET RESULT GROUP SHARE	175	386	+121%

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	H1 2009	H1 2010	10/09 Δ
EBITDA	951	1,042	+9.6%
Net disbursements under concession contracts	(109)	(118)	
Depreciation of current assets	(14)	(21)	
Restructuring	(16)	(23)	
Dividends from associates	18	26	
Provision for employee benefit	(4)	(1)	
OPERATING CASH FLOW	826	905	+9.5%

NET INVESTMENTS BY NATURE AND DIVISION

H1 2010 (In €m)	Maintenance investments	Development investments	Disposal	Total Net investments
Water Europe	(156)	(1,017)	450	(723)
Waste Europe	(84)	(130)	130	(84)
International	(49)	(53)	3	(99)
Other	4	(7)	(2)	(5)
TOTAL H1 2010	(285)	(1,207)	581	(911)

H1 2009 (In €m)	Maintenance investments	Development investments	Disposal	Total Net investments
Water Europe	(118)	(64)	(0)	(183)
Waste Europe	(119)	(126)	11	(234)
International	(45)	(96)	4	(138)
Other	(1)	(91)	44	(48)
TOTAL H1 2009	(285)	(378)	60	(603)

FREE CASH FLOW

<i>In €m</i>	H1 2009	H1 2010
OPERATING CASH FLOW	826	905
Maintenance Capex	(285)	(285)
Change in Working Capital	(26)	67
Cash Tax Expenses	(36)	(50)
Financial Interests Paid	(105)	(208)
Financial Interests Received	23	13
Dividends Received on Fixed Financial Assets	31	15
FREE CASH FLOW	428	457

CASH FLOW GENERATION

<i>In €m</i>	Water Europe	Waste Europe	International	Others	H1 10
Operating Cash Flow	351	375	218	(39)	905
Net interest paid on investment & financial activities	(23)	(36)	(18)	(102)	(179)
Income tax	(8)	(21)	(56)	35	(50)
Change in Working Capital	96	(35)	16	(10)	67
Total investments	(1,171)	(214)	(103)	(4)	(1,491)
Assets disposals	450	130	3	(2)	581
Dividends to minorities	(86)	(2)	(15)	0	(103)
TOTAL	(391)	196	47	(121)	(271)
Dividends to shareholders					(317)
Δ in perimeter and FX / MtM on net financial debt					(1,421) ⁽¹⁾
CHANGE IN NET FINANCIAL DEBT					(2,010)

(1) Of which FX/MtM (€-375m), AGBAR delisting (€-273m) and scope effect on AGBAR transaction (€-652m)

SPLIT OF AGBAR EFFECTS ON NET DEBT

<i>In €m</i>	Net debt	o/w net dvpt. investments	o/w scope	o/w delisting
Delisting	273	-	-	273
Step up in AGBAR	1,500	666	834	-
ADESLAS disposal	(687)	(687)	-	-
Other	268	450	(182)	-
TOTAL	1,354	429	652	273

CAPITAL EMPLOYED AT 31/12/09 AND 30/06/10

<i>In €m</i>	As of 31/12/09	As of 30/06/10
Net goodwill	3,070	3,710
Tangible and intangible assets, net	8,724	11,101
Net financial assets	445	459
Investment in associates	323	327
Provisions	(1,389)	(1,620)
Others	(641)	(699)
CAPITAL EMPLOYED	10,532	13,278

<i>In €m</i>	As of 31/12/09	As of 30/06/10
Water Europe	3,424	5,742
Waste Europe	4,371	4,270
International	2,788	3,243
Others	(51)	23
CAPITAL EMPLOYED	10,532	13,278



APPENDICES

TAX AND DEBT

TAX POSITION

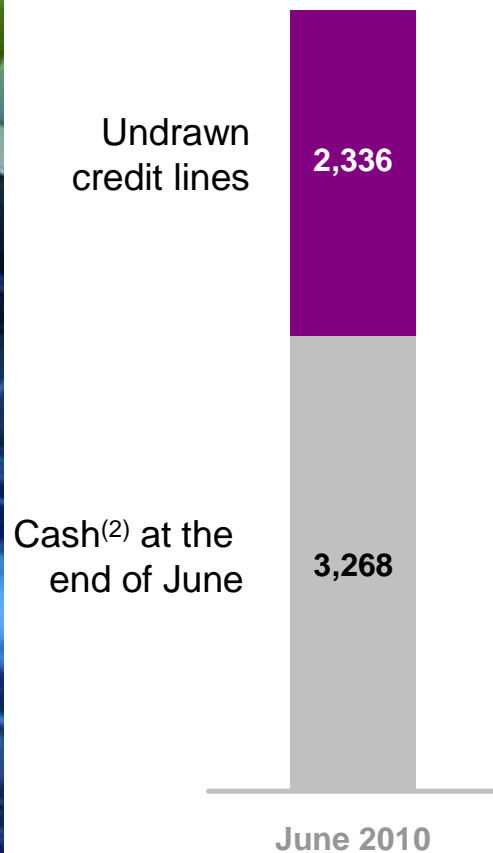
<i>In €m</i>	H1 2009	H1 2010
Income before tax & share in net income from Associates	248	487
Income Tax	(41)	(58)
<i>o/w Current income tax</i>	(97)	(195)
<i>o/w Deferred income tax</i>	56	137
EFFECTIVE TAX RATE	16.5%	12.0%

SUEZ ENVIRONNEMENT BONDS

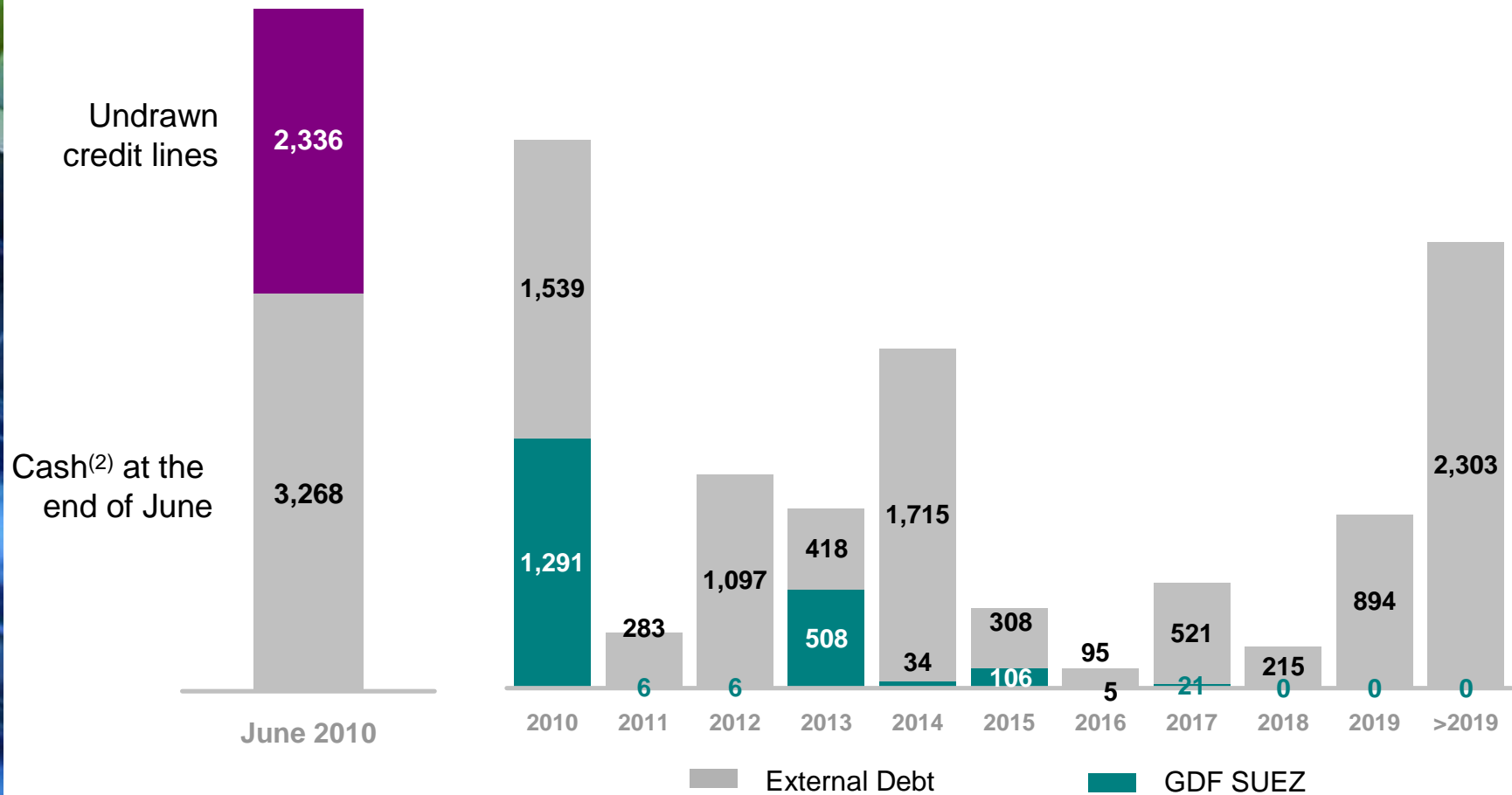
Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
March 31, 2009	FR0010745984	April 8, 2014	5 years	€1,000m	225	4.875%
March 31, 2009	FR0010745976	April 8, 2019	10 years	€800m	300	6.25%
May 7, 2009	FR0010745984	April 8, 2014	5 years	€300m	160	4.875%
May 19, 2009	FR0010765859	June 8, 2017	8 years	€250m	180	5.20%
July 8, 2009	FR0010780528	July 22, 2024	15 years	€500m	160	5.50%
October 9, 2009	FR0010785436	Oct. 12, 2017	8 years	€150m	108	4.50%
June 15, 2010	FR0010913780	June 24, 2022	12 years	€500m	160	4.125%

H1 2010: FINANCIAL DEBT AND CASH POSITION

CASH POSITION



GROSS DEBT MATURITY PROFILE⁽¹⁾

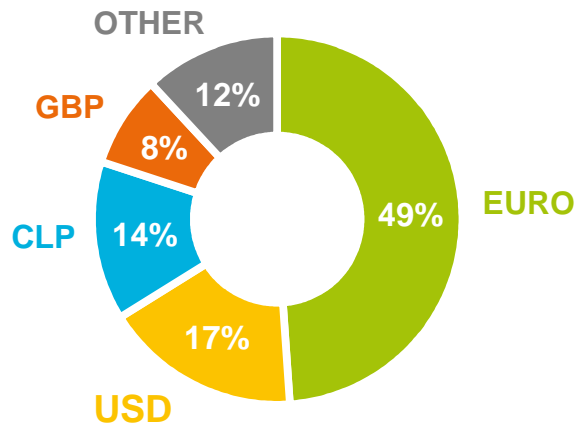


(1) Gross debt excluding discounted interests and derivated financial instruments

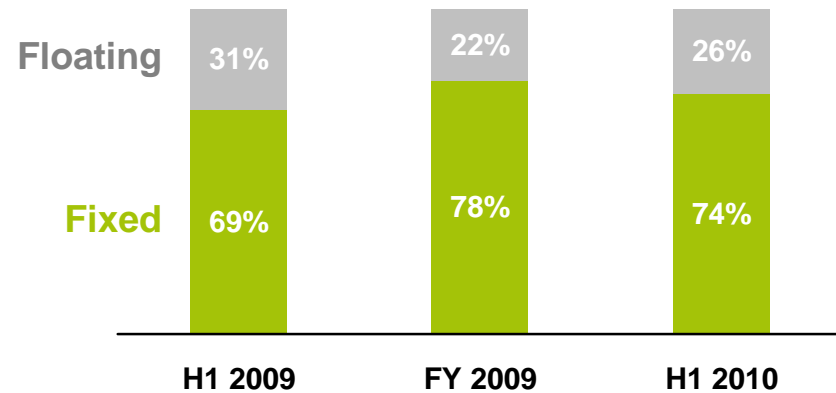
(2) Cash, cash equivalents and financial assets at fair value through income

FINANCIAL DEBT AT 30/06/10

NET FINANCIAL DEBT
BREAKDOWN BY CURRENCY

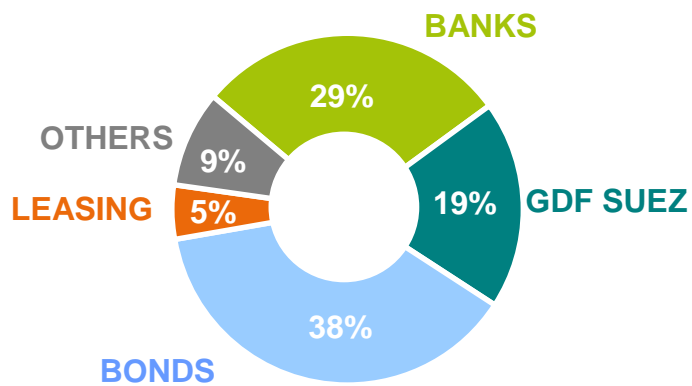


NET FINANCIAL DEBT
BREAKDOWN BY RATE TYPE

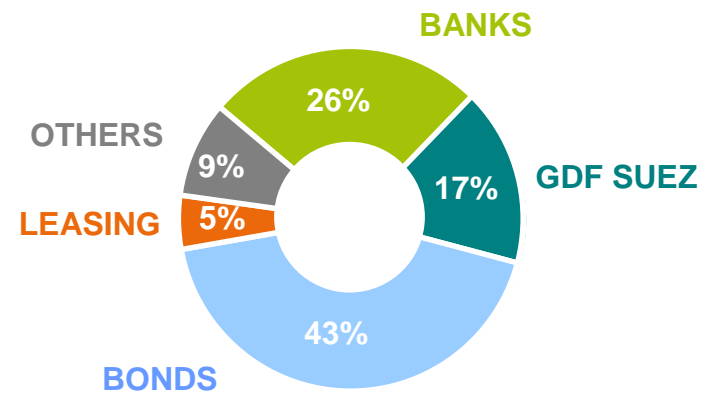


GROSS DEBT BREAKDOWN BY TYPE

At end December 2009



At end June 2010



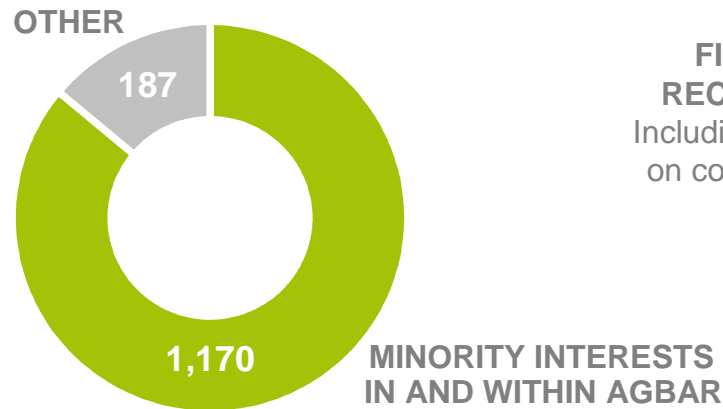


APPENDICES

ASSETS & LIABILITIES OVERVIEW

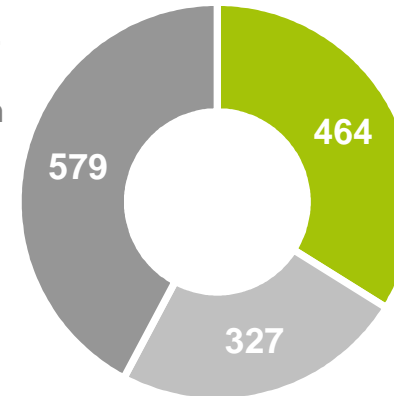
ASSETS & LIABILITIES OVERVIEW AT 30/06/10

MINORITIES: €1,357m



NON CURRENT FINANCIAL ASSET: €1,370m

FINANCIAL RECEIVABLE
Including €291m on concessions (IFRIC12)

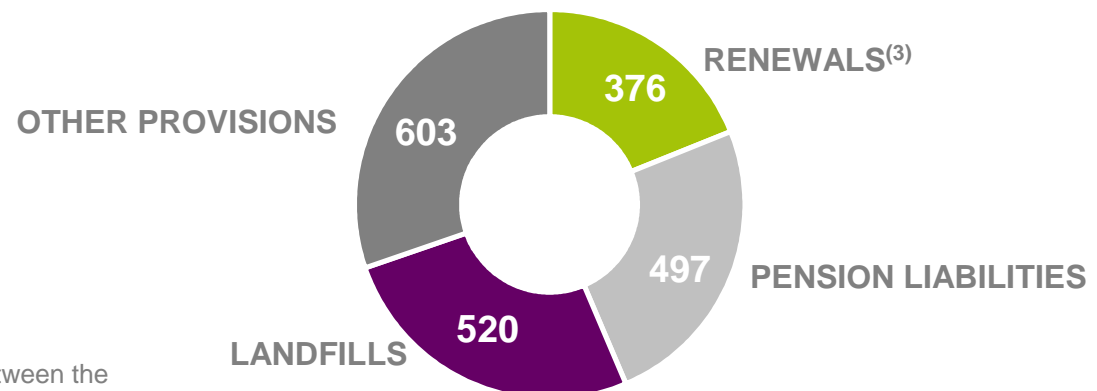


NON-CONSOLIDATED FINANCIAL ASSETS

- ACEA⁽¹⁾
- Eyath⁽¹⁾
- Aguas de Valencia
- Chongqing Water Group
-

ASSOCIATES

PROVISIONS⁽²⁾: €1,996m



- (1) Marked-to-Market
- (2) Including €376m of renewals (accounted for in suppliers' debt)
- (3) These provisions represent the gap between the expenses and the commitments on a linear basis of our concession contracts