



2011 HALF YEAR RESULTS

August 3, 2011

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HIGHLIGHTS

● Jean-Louis Chaussade

HIGHLIGHTS

A STRONG SET OF FIGURES

- STRONG RESULTS IN A CONTEXT OF UNEVEN MACRO ECONOMIC RECOVERY
 - Strong growth in revenue: +12% and EBITDA: +18%
 - Improvement in profitability in both water and waste
- DYNAMIC ACTIVITY & FAVORABLE DEVELOPMENTS
 - Sustained commercial activity across all 3 divisions
 - Most significant renewals achieved in water
 - Higher treated volumes in waste
 - Innovative initiatives in Sustainable Development
- CONSISTENT LONG TERM STRATEGY WELL DESIGNED FOR NEW OPPORTUNITIES
 - Balanced business model with a strong track record since IPO
 - Attractive positioning to catch circular economy opportunities

— (CONFIRMED FULL YEAR GUIDANCE AND MEDIUM TERM PERSPECTIVE

H1 2011 KEY FINANCIALS

DOUBLE DIGIT GROWTH IN REVENUE & EBITDA

<i>In €m</i>	H1 2010	H1 2011	H1 11/10 Δ
Revenue	6,597	7,376	+11.8%
Δ <i>at constant Forex</i>			+11.3%
EBITDA	1,042	1,233	+18.3%
Δ <i>at constant Forex</i>			+17.6%
Net Result Group Share	386 ⁽¹⁾	221	-42.8%
Net debt at 31/12/10 and 30/06/11	7,526	7,580	+0.7%
Net debt / EBITDA	3.2 x	3.0 x	-0.2x

— (STRONG GROWTH, IMPROVED PROFITABILITY, 3.0x LEVERAGE

● SUSTAINED COMMERCIAL ACTIVITY

- **New contracts:** AES Gener (Chile, €610m, 40y), Léon (Spain, €109m, 25y), Hyères (France, €54m, 12y), Santonia (Spain, €32m, 25y), Cuers (France, €12m, 10y), Rambouillet (France, €10m, 10y)
- **Renewals:** Agde (France, €166m, 15y), Orléans (France, €110m, 12y), La Vaunage (France, €28m, 18y), Tàrrega (Spain, €27m, 13y), Rouen (France, €23m, 6y), Ibi (Spain, €23m, 18y), Périgueux (France, €17m, 10y), Nîmes Métropole (France, €16m, 9y)
- High growth in regulated activities in Chile (price and volume)
- Further developments of new services: 155,000 Dolce Ô[®] customers
- Main 2011 renewals achieved in satisfactory terms in France

● DEVELOPMENT ON THE LARGE WATER CYCLE

- Increased environmental awareness & demand for solutions addressing water scarcity reinforced by recent drought in France

● MAINTAINED FOCUS ON SOUTHERN EUROPEAN WATER MARKETS

- Opportunities in water market in Spain: strong performance of AGBAR in H1 2011, further PPP to come
- Strong needs in water infrastructure in Italy: Private operators to bring know how, design, financing and operation of water assets



WASTE EUROPE

HIGH GROWTH DRIVEN BY SMART POSITIONING IN WASTE RECOVERY: +12.0% IN REVENUE

- **SOLID COMMERCIAL ACTIVITY WITH BOTH MUNICIPAL & INDUSTRIAL CLIENTS**
 - **New contracts:** PFI South Tyne & Wear (UK, €1.2bn, 25y), Ivry (France, €210m, 6y), Erzgebirge LK (Germany, €27m, 4y), CU Nice Cote d'Azur (France, €21m, 4y), IVLA⁽¹⁾ (Belgium, €17m, 8y), Le Mans (France, €16m, 7.5y)
 - **Renewals:** Kensington & Chelsea (UK, €106m, 8y), Plaine Centrale (France, €25m, 5y), PSA (France, €18m, 2.5y), Valodea (France, €14, 8y), CS Sitru (France, €12m, 5y), Smictom Embrunais (France, €11m, 7y)
- **+5.6% IN TREATED VOLUMES IN AN UNEVEN MACRO ECONOMIC RECOVERY**
 - Strong recycling activities (revenue: +34% organic growth): higher levels of volumes & commodity prices
 - Continued growth in services and other treatments
 - Growth in all geographies
- **FURTHER DEVELOPMENTS IN GROWING WASTE RECOVERY BUSINESS**
 - Commissioning of new capacities: Baviro (EfW, Rosendaal, 290 Kt/y), recycling (50 Kt/y)
 - Tuck-in acquisitions: 350 Kt/y of metal, biowaste and others

GOOD COMMERCIAL ACTIVITY ACROSS GEOGRAPHIES

- **Degremont:** Adelaide (Australia, €420m, 10y), Nice (France, €100m, 10y), Montes del Plata (Uruguay, €43m), Doha West (Qatar, €35m, 10y), Shenzhen (China, €19m), Galindo (Spain, €15m), Gijon (Spain, €15m), Dar Es Salam (Tanzania, €14m)
- **North America:** Pontiac (US, €28m, 5y)
- **China:** Start of 30-y water concession in Chongqing Changshou Chemical Industrial Park
- **CEMME:** Mohammedia (Morocco, €21m, 7y), Safi (Morocco, €20m, 7y), Warsaw (Poland, €12m, 3y)

MAIN OPERATING HIGHLIGHTS

- Buoyant activity in Asia-Pacific: good positioning in fast-growing environmental markets
- Positive price effect in the US thanks to efficient rate case strategy
- Abnormal weather conditions and labor action at Melbourne desalination plant

AMBITIOUS AND SELECTIVE DEVELOPMENT IN AUSTRALIA

- Successful integration of WSN
 - Reinforced competitive positioning with combined businesses
 - €173m acquisition at attractive multiple: 5.5x EV/EBITDA 2011⁽¹⁾
- Satisfactory start of Adelaide contract

SUSTAINABLE DEVELOPMENT

INNOVATIVE INITIATIVES FOR A FAIR AND PROFITABLE GROWTH

● MEET THE CHALLENGES OF RESOURCES PRESERVATION

- Agreement with the largest French agricultural cooperative Terrena to find new solutions for water in agriculture
- Partnership with GE to develop new solutions for cities water systems
- Cynar "plastic to fuel"



● PROMOTE MIXITY & DIVERSITY FOR SOCIAL PROGRESS & ECONOMIC PERFORMANCE

- Launch of the DIVERSITY program: "Equal opportunities, social progress, commitment"
- 2012 objectives: 30% women managers in France



● EXTRA FINANCIAL PERFORMANCE RECOGNIZED BY THE MARKET

- Inclusion in the FTSE4Good Index in March 2011
- In addition to DOW JONES Sustainability World and Europe, ASPI Eurozone and Ethibel Sustainability Excellence Europe indices



FTSE4Good



CONSISTENT LONG TERM STRATEGY

WELL POSITIONED TO CAPTURE NEW OPPORTUNITIES

● CONSISTENT STRATEGY WITH STRONG TRACK RECORD

- Steady and balanced strategy: **strong 3-year growth**
- Strategic positioning **ahead of market trends**: circular economy management
- **Delivering on promises**

● ATTRACTIVE OPPORTUNITIES IN THE ENVIRONMENTAL SECTOR

- **Solid market drivers** and incentive regulation towards more recovery
- **Favorable business framework**: local contractual negotiations
- **Strong potential** in mature countries for new services and in developing countries for water and waste expertise

● SOLID DEVELOPMENT WITH MORE PROFITABILITY TO COME

- **Long term visibility**: confident in 3-year guidance
- Further leverage **innovation culture & financial discipline** to improve competitiveness
- **Boost organic growth** by addressing governments, cities & industries tomorrow needs

— (MAKE OUR CLIENTS ENVIRONMENTAL LEADERS



FINANCIAL RESULTS

● Jean-Marc Boursier

FINANCIAL HIGHLIGHTS

STRONG INCREASE IN PERFORMANCE

● HIGH GROWTH: +11.8% IN REVENUE

- **Solid water trends:** higher price increases than last year and better volumes than historical trends
- **Strong activity in waste recovery:** positive price & volume impacts
- **Sustained growth internationally**

● IMPROVED OPERATIONAL PERFORMANCE

- **+18.3% in EBITDA** of which +6.8% organic growth
- **+28.6% in EBIT** of which +15.7% organic growth

● IMPROVED FINANCIAL PROFILE

- Optimized cost of debt and maturity profile
- Upgraded Moody's outlook

● REACHING NET DEBT / EBITDA OBJECTIVE

— (IN LINE WITH FULL YEAR OBJECTIVES

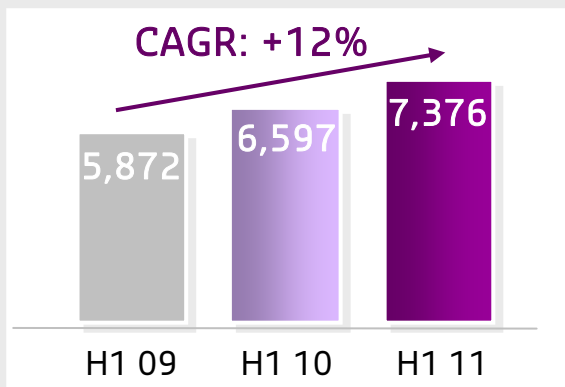
SOLID TRACK RECORD

STRONG 3-YEAR GROWTH

— In €m —

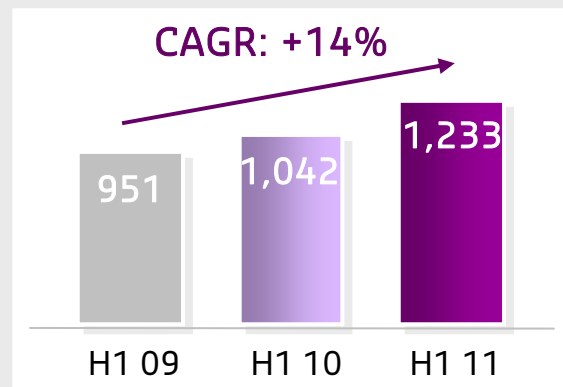
REVENUE⁽¹⁾

CAGR: +12%



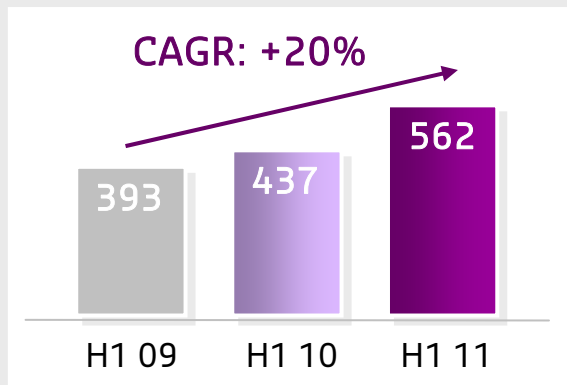
EBITDA⁽¹⁾

CAGR: +14%



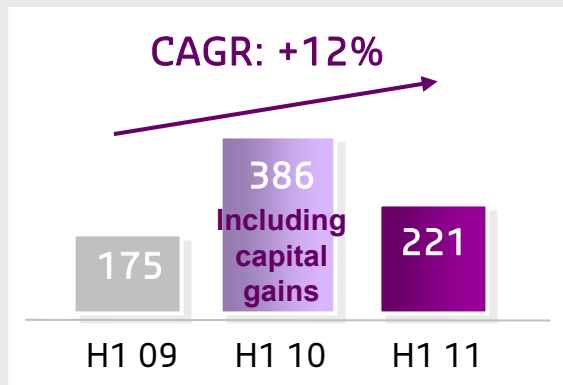
EBIT⁽¹⁾

CAGR: +20%

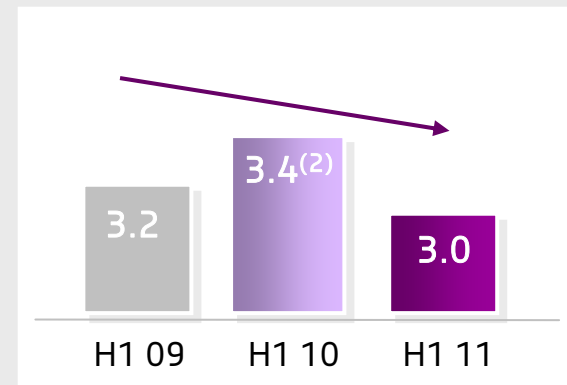


NRGS⁽¹⁾

CAGR: +12%



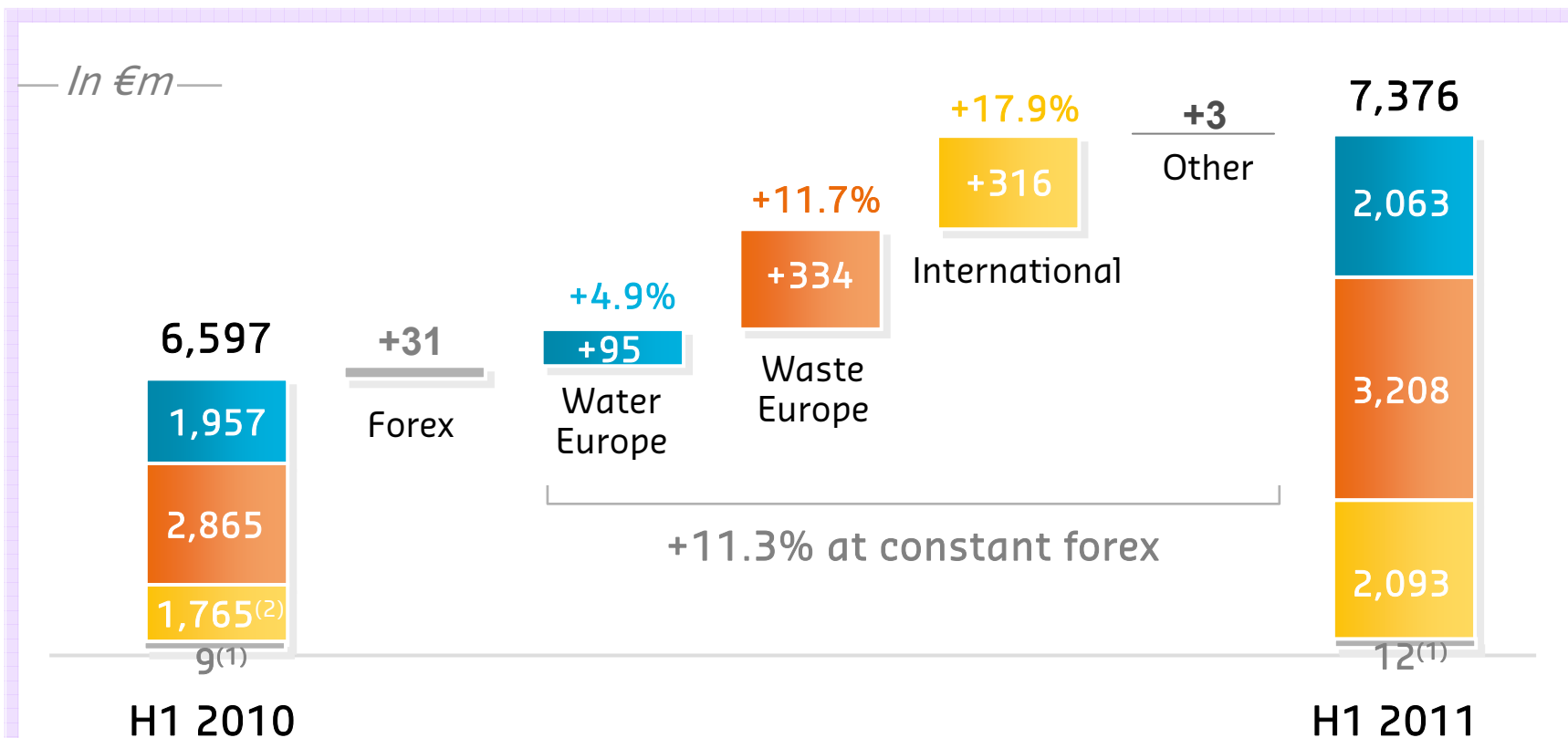
NET DEBT/EBITDA⁽¹⁾



DOUBLE DIGIT GROWTH FOR THE 3 LAST YEARS

H1 2011 REVENUE

HIGH GROWTH



GROWTH IN ALL DIVISIONS
DOUBLE DIGIT INCREASE IN WASTE EUROPE & INTERNATIONAL

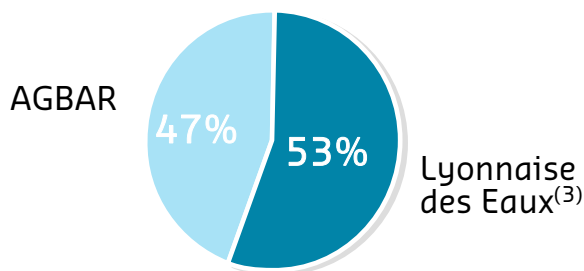
H1 2011 REVENUE

CONTINUED GROWTH QUARTER ON QUARTER ; +10.1%⁽¹⁾ IN Q2

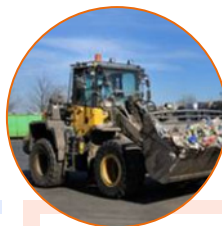
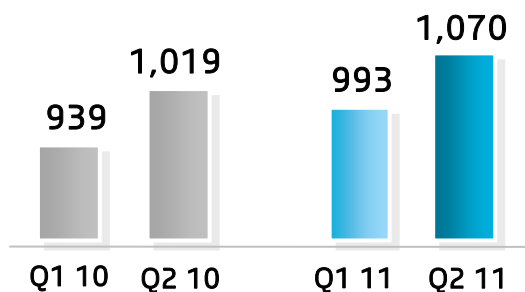


WATER EUROPE

H1 2011: €2,063m

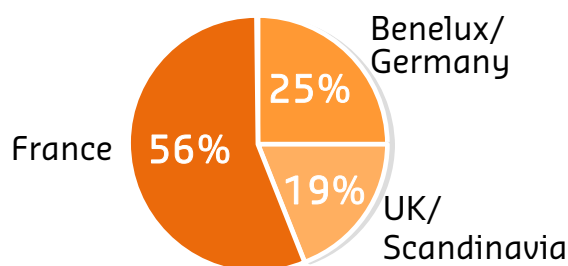


— In €m —

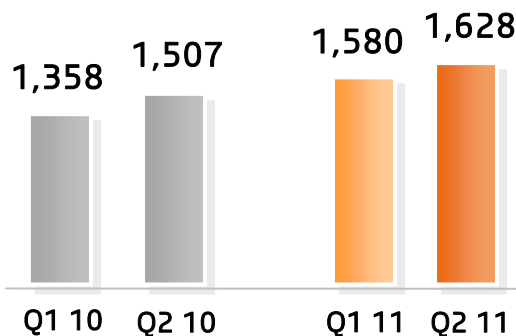


WASTE EUROPE

H1 2011: €3,208m

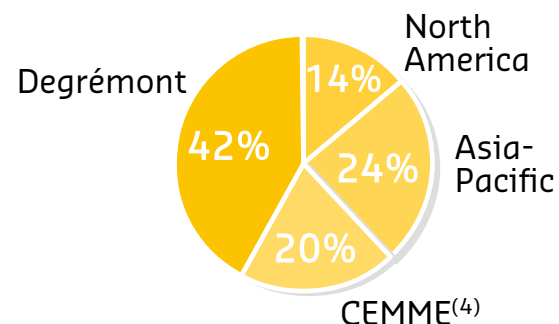


— In €m —

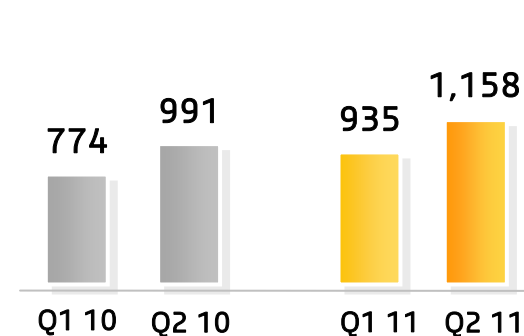


INTERNATIONAL⁽²⁾

H1 2011: €2,093m



— In €m —



(1) Growth at constant forex vs. Q2 2010

(2) OIS included in international division

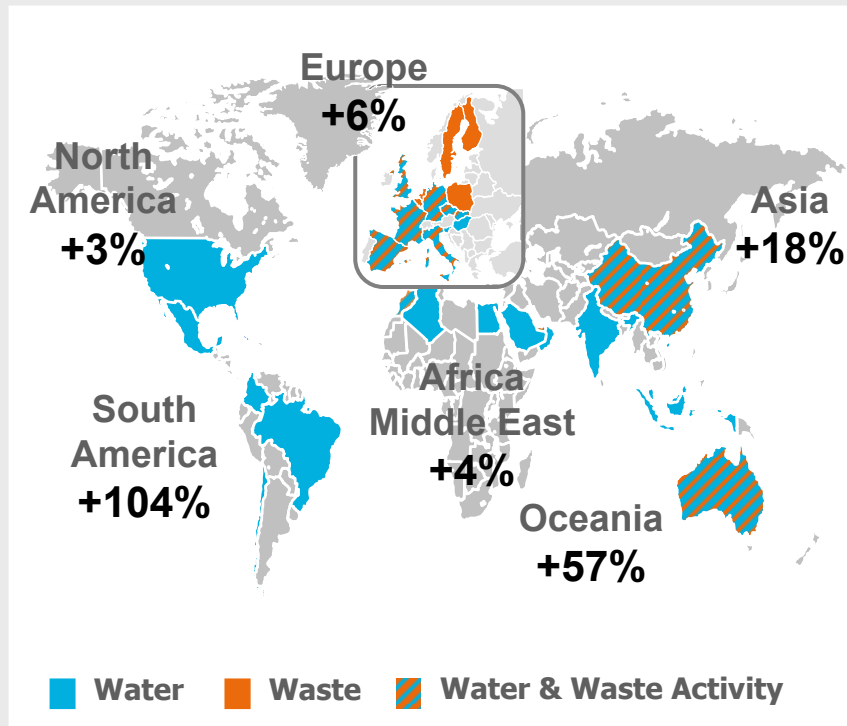
(3) Including activities in France, Italy, Germany, Safège

(4) Central Europe, Mediterranean and Middle East

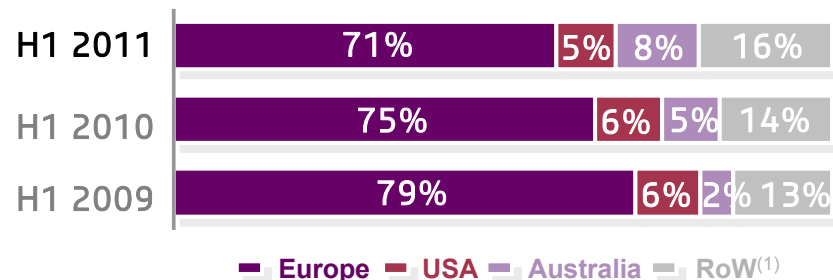
H1 2011 REVENUE

INCREASED INTERNATIONAL CONTRIBUTION

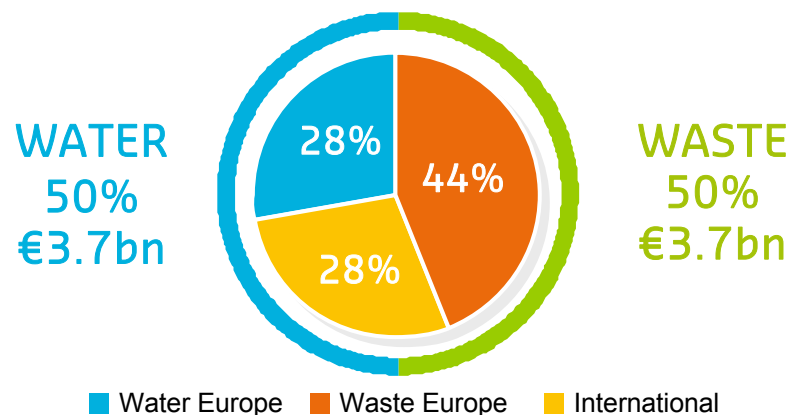
TOTAL GROWTH BY GEOGRAPHY



BREAKDOWN BY GEOGRAPHIES



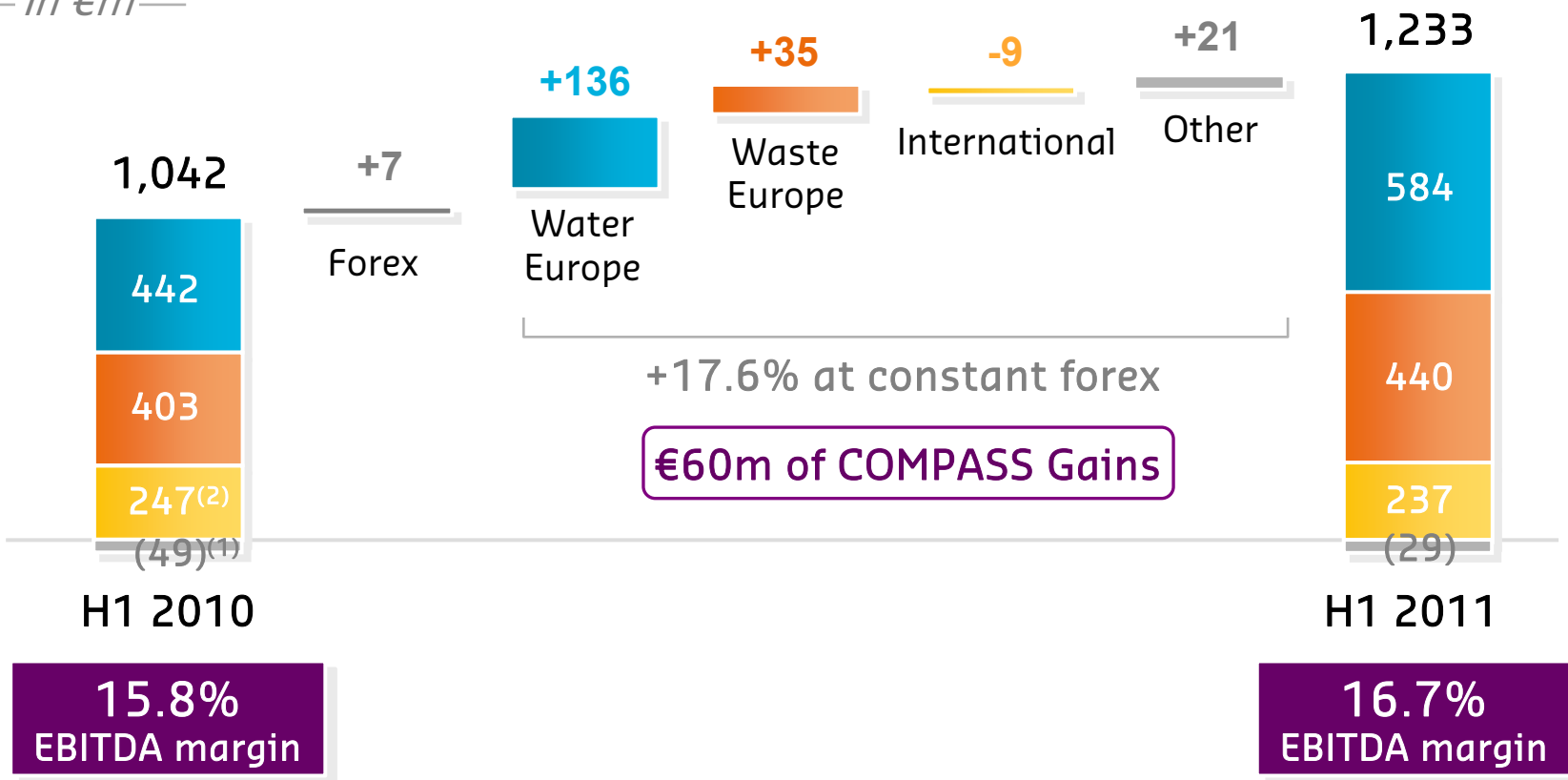
BALANCED REVENUE IN WATER & WASTE



H1 2011 EBITDA

EBITDA GROWING FASTER THAN REVENUE

— In €m —



IMPROVED OPERATIONAL PERFORMANCE

H1 2011: PERFORMANCE BY DIVISION

WATER EUROPE

<i>In €m</i>	H1 2010 ⁽¹⁾	H1 2011	11/10 Δ cst FX	11/10 Δ organic	Mm³ sold	H1 2011	11/10 Δ
Revenue	1,957	2,063	+4.9%	+3.5%	LDE France	354	-0.2%
EBITDA	442	584	+30.8%	+9.2%	AGBAR Spain	374	+0.4%
<i>EBITDA margin</i>	22.6%	28.3%					
FCF	259	219					

- **REVENUE: +4.9% GROWTH AT CONSTANT FOREX (€+95m)**
Lyonnaise des Eaux⁽²⁾ +3.7% (€+39m), AGBAR +6.3% (€+57m)
 - Higher tariffs increase vs. H1 2010 in all geographies
 - Increased volumes of drinking water sold in Chile & Spain, overall stability in France
 - Better works activity in France, stable in Spain
 - Development of new services: 155,000 clients Dolce Ô[®] vs. 120,000 as of Dec. 2010
- **STRONG INCREASE IN PROFITABILITY**
 - +9.2% organic growth in EBITDA
 - Positive effect from AGBAR transaction
 - €23m of compass gains including AGBAR synergies
 - Free Cash Flow negatively impacted by payment delays of some Spanish municipalities on works activity

H1 2011: PERFORMANCE BY DIVISION

WASTE EUROPE

<i>In €m</i>	H1 2010	H1 2011	11/10 Δ cst FX	11/10 Δ organic	Mtons	H1 2011	11/10 Δ
Revenue	2,865	3,208	+11.7%	+10.3%	Elimination	5.6	-0.1%
EBITDA	403	440	+8.7%	+10.0%	Waste recovery	6.9	+10.9%
<i>EBITDA margin</i>	14.1%	13.7%			Incineration with valo. ⁽¹⁾	3.6	+11.7%
FCF	198	185			Sorting & Recycling	3.3	+10.0%
					Treated volumes	12.5	+5.6%

- **REVENUE: +11.7% GROWTH AT CONSTANT FOREX (€+334m)**
France +13.1% (€+210m), UK/Scandinavia +7.4% (€+40m), Benelux/Germany +11.7% (€+85m)

- Increase driven by Sorting and Recycling :+34% organic growth
- Growing services and other treatment activities
- +5.6% increase in treated volume driven by waste recovery
- Start of Bavaro EFW facility and Ivry O&M⁽²⁾ contract

- **STRONG GROWTH OF EBITDA: +10.0% ORGANIC**

- Still high level of secondary raw materials prices with dilutive EBITDA margin effect
- €18m of Compass gains
- Optimized waste flow management, higher utilization rate of assets

H1 2011: PERFORMANCE BY DIVISION

INTERNATIONAL

<i>In €m</i>	H1 2010 ⁽¹⁾	H1 2011	11/10 Δ cst FX	11/10 Δ organic		H1 2011	11/10 Δ
Revenue	1,765	2,093	+17.9%	+11.8%	UW ⁽²⁾ - Mm ³ sold	124	-1.2%
EBITDA	247	237	-3.5%	-5.6%	Degrémont backlog DB - €m	1,230	-25.0% vs. Dec 10
<i>EBITDA margin</i>	14.0%	11.3%			Lydec – Mm ³ sold	66	+3.4%
FCF	111	33					

- **REVENUE: +17.9% GROWTH AT CONSTANT FOREX (€+316m)**
Degrémont +18.6% (€+135m), North America +8.5% (€+25m), CEMME⁽³⁾ +3.2% (€+13m), Asia Pacific +40.6% (€+143m),
 - High revenue growth at Degrémont in France, Americas and Asia-Pacific
 - Strong organic growth in waste in Australia (+20%)
 - Price and volume increase in China
 - Positive rate case effects in North America (New York, New Jersey)
 - Good level of activity in water and waste in Morocco
- **STRONG OPERATIONAL PERFORMANCE OFFSET BY MELBOURNE COSTS**
 - Abnormal weather conditions and labor action at Melbourne desalination plant: €52m of additional costs for construction
 - Synergies ahead of schedule between SITA Australia and WSN
 - €16m of Compass gains

(1) OIS included in International division
 (2) Volume indicator based on 5 main utilities
 (3) Central Europe, Mediterranean and Middle East

H1 2011

FROM EBITDA TO INCOME FROM OPERATING ACTIVITIES

<i>In €m</i>	H1 2010	H1 2011	11/10 Δ
EBITDA	1,042	1,233	+18.3%
Amortization	(443)	(511)	+15.3%
Other (concession charges, provisions, ESOP ⁽¹⁾)	(162)	(160)	-1.2%
CURRENT OPERATING INCOME	437	562	+28.6%
Capital gains	317	38	-
Others (restructuring, impairment, etc)	(78)	(19)	-
INCOME FROM OPERATING ACTIVITIES	676	581	-14.0%

STRONG IMPROVEMENT IN PROFITABILITY:
+28.6% GROWTH IN EBIT O/W +15.7% ORGANIC

H1 2011

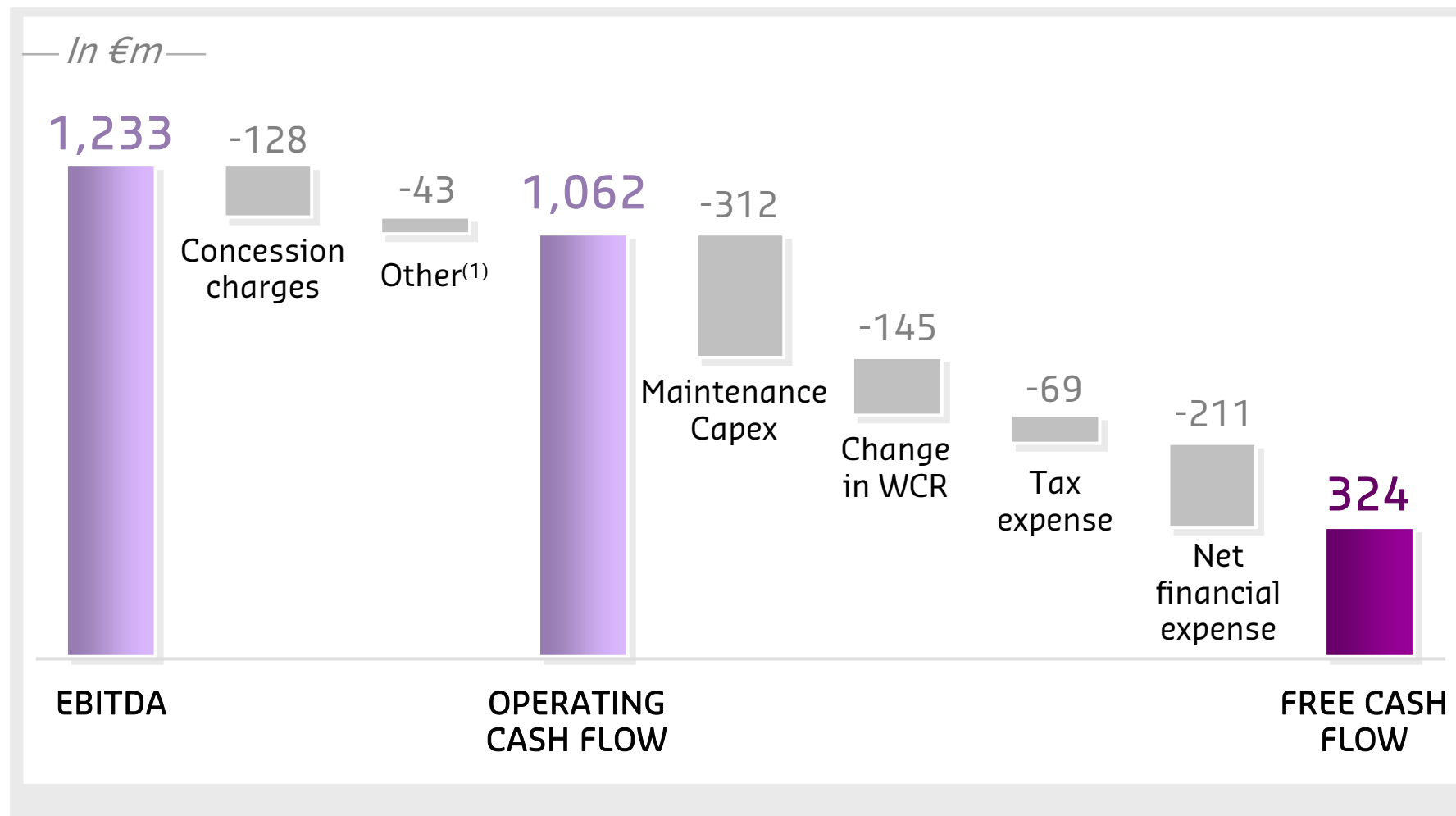
FROM INCOME FROM OPERATING ACTIVITIES TO NET RESULT GROUP SHARE

<i>In €m</i>	H1 2010	H1 2011	11/10 Δ
INCOME FROM OPERATING ACTIVITIES	676⁽¹⁾	581	-14.0%
Cost of debt	(188)	(193)	-3.0%
Other financial result	0	10	-
Associates	13	14	+7.1%
Income tax	(58)	(92)	+58.4%
Minority interest	(56)	(99)	+78.1%
NET RESULT GROUP SHARE	386⁽¹⁾	221	-42.8%

— (H1 2011 EARNING PER SHARE OF 0.43€

H1 2011: SATISFACTORY FREE CASH FLOW GENERATION

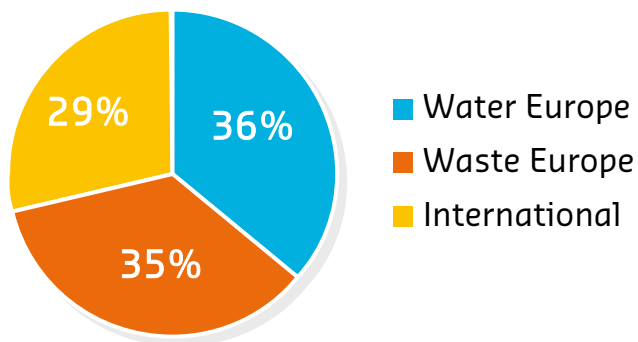
UNFAVORABLE WCR RESULTING MAINLY FROM SEASONALITY IN H1



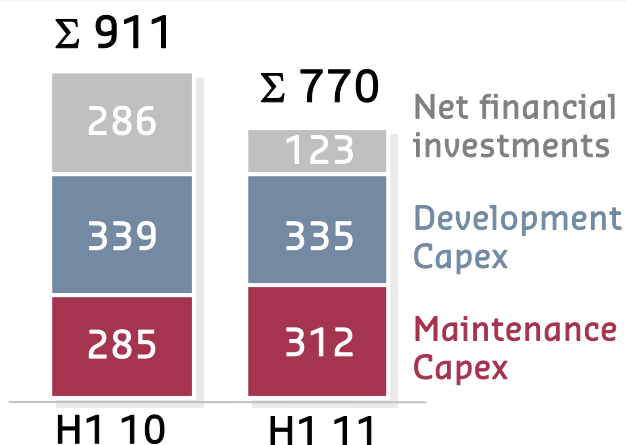
H1 2011: NET INVESTMENTS

INVESTMENTS ACROSS GEOGRAPHIES FOR FUTURE GROWTH

BREAKDOWN BY DIVISION



BREAKDOWN BY NATURE



● €312m of maintenance capex

● €335m of development capex

- **Water Europe (€185m):** new WWTP⁽¹⁾ in France (Cannes, Nouméa) & Chile (Mapocho), new businesses
- **Waste Europe (€115m):** EfW (Bavaro in the NL; PFI in the UK), new sorting platforms in France & the NL
- **International (€35m):** US regulated asset base, Lydec, China, Australia

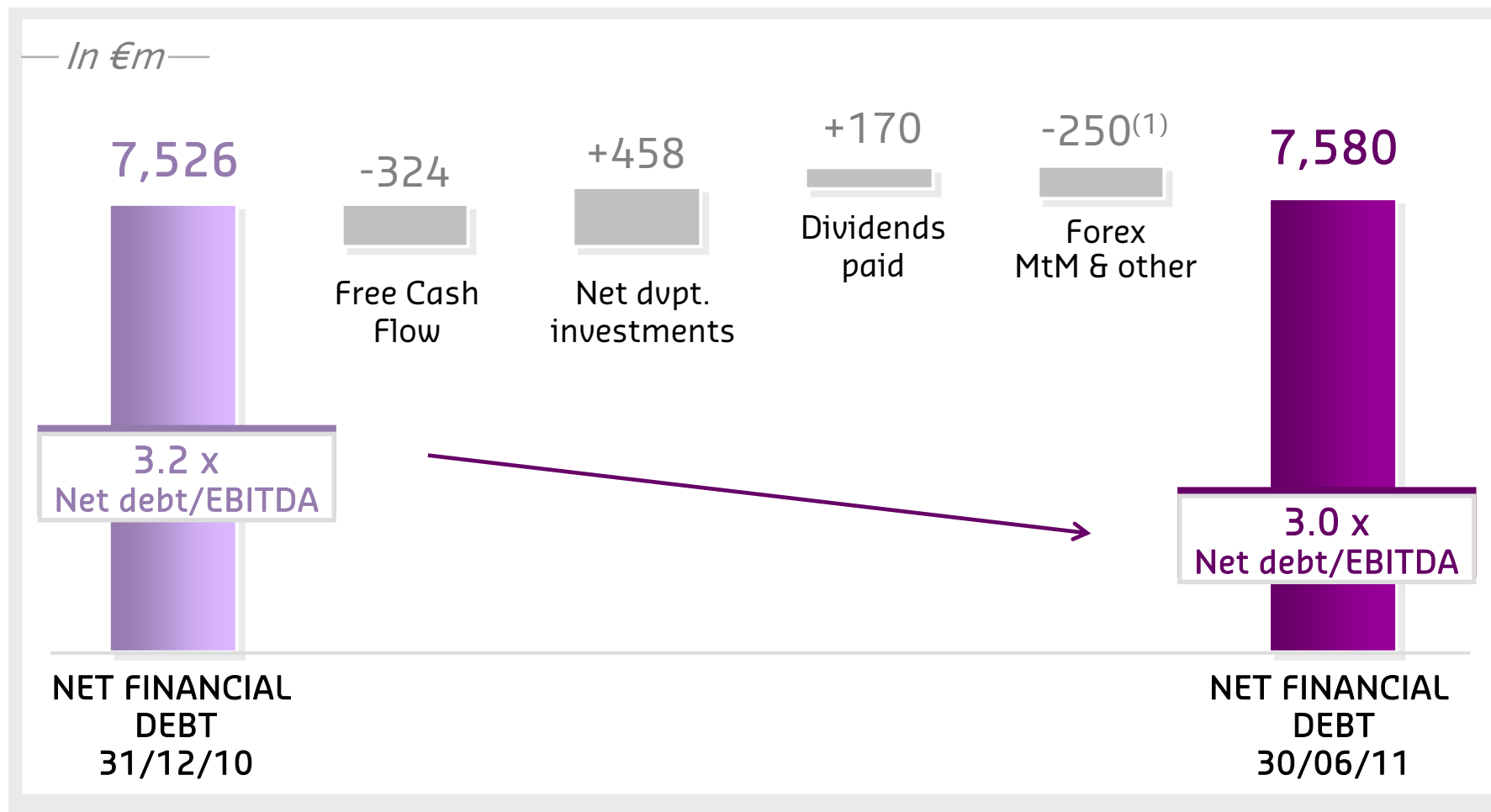
● €123m of net financial investments

- o/w €173m for WSN in Australia
- o/w -€40m disposal of real estate in France

— (CONTINUED SELECTIVITY OF INVESTMENTS

H1 2011: NET FINANCIAL DEBT

STABLE NET DEBT



LEVERAGE OBJECTIVE ACHIEVED

H1 2011: NET FINANCIAL DEBT

IMPROVED FINANCIAL PROFILE

● STRONG LIQUIDITY POSITION

- €2.1bn in cash and €2.2bn in undrawn credit lines
 - Club Deal renegotiation:
€1.5bn 5 years extended 1 year
 - New bilateral credit lines:
€350m + €200m in July 2011

● SUCCESSFUL BOND RESTRUCTURING

- Redeem €338m: 2014 issue at 4.875%
- Issue €500m: maturing 2021 at 4.078%

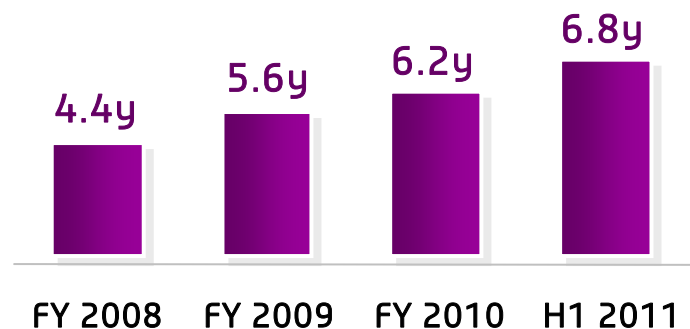
● MOODY'S RATING

- A3, upgraded outlook from negative to stable

COST OF DEBT & RATE TYPE

- Cost of net debt of 5.09%
- 70% fixed / 30% variable

AVERAGE MATURITY⁽¹⁾



(1) Excluding GDF SUEZ

— (OPTIMIZED COST OF DEBT, EXTENDED AVERAGE DURATION



CONCLUSION

● Jean-Louis Chaussade

● STRONG GROWTH & PERFORMANCE IN H1 2011

- Profitable growth in Water Europe
- Volume increase and high commodity prices in Waste Europe
- Fast international growth

● CONSISTENT STRATEGY WITH STRONG TRACK RECORD

- Well positioned on buoyant environmental markets
- Reinforced sustainable development commitments

● GUIDANCE CONFIRMED

- Ambitious 3-year guidance
- Dividend growth visibility

— (A UNIQUE VALUE PROPOSITION FOR ALL SHAREHOLDERS



APPENDICES

APPENDICES

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APPENDICES

SUMMARY FINANCIAL STATEMENTS

SUMMARY BALANCE SHEET

in €m

ASSETS	31/12/10	30/06/11
NON CURRENT ASSETS	18,395	17,994
o/w goodwill	3,128	3,098
o/w derivated hedging borrowings under assets	171	105
CURRENT ASSETS	7,535	7,785
o/w financial assets at fair value through income	265	12
o/w cash & cash equivalents	1,827	2,033
TOTAL ASSETS	25,930	25,779

LIABILITIES	31/12/10	30/06/11
Equity, group share	4,773	4,778
Minority Interests	1,854	1,755
TOTAL EQUITY	6,627	6,533
Provisions	1,657	1,582
Financial Debt	9,640	9,634
Other Liabilities	8,007	8,030
o/w derivated hedging borrowings under liabilities	149	96
TOTAL LIABILITIES	25,930	25,779

SUMMARY INCOME STATEMENT

<i>In €m</i>	H1 2010	H1 2011
REVENUE	6,597	7,376
Depreciation, Amortization & Provisions	(477)	(529)
CURRENT OPERATING INCOME	437	562
INCOME FROM OPERATING ACTIVITIES	676	581
Financial Result	(188)	(183)
Associates	13	14
Income tax	(58)	(92)
Minority interest	(56)	(99)
NET RESULT GROUP SHARE	386	221

SUMMARY CASH FLOW STATEMENT

<i>In €m</i>	H1 2010	H1 2011
Operating cash flow	905	1,062
Income tax paid (excl. income tax paid on disposals)	(50)	(69)
Change in operating working capital	67	(145)
CASH FLOW FROM OPERATING ACTIVITIES	922	848
Net tangible and intangible investments	(625)	(647)
Financial investments	(867) ⁽¹⁾	(204)
Disposals	581 ⁽²⁾	81
Other investment flows	17	13
CASH FLOW FROM INVESTMENT ACTIVITIES	(894)	(757)
Dividends paid	(421)	(418)
Balance of reimbursement of debt / new debt	(244)	278
Interests paid on financial activities	(202)	(240)
Capital increase	2	284
Other cash flows	511	206
CASH FLOW FROM FINANCIAL ACTIVITIES	(353)	111
Impact of currency, accounting practices and other	390 ⁽³⁾	4
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	2,712	1,827
Total cash flow for the period	(282)	206
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,777	2,033

(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, 2010	June 30, 2011	% as of June 30, 2011
GDF SUEZ	173,406,974	182,057,361	35.8%
Groupe Bruxelles Lambert	35,001,611	36,746,488	7.2%
CDC	9,599,359	10,078,220	2.0%
Areva	6,906,750	7,251,292	1.4%
CNP Assurances	6,191,630	6,500,390	1.3%
Sofina	4,125,000	4,125,000	0.8%
TOTAL SHAREHOLDERS AGREEMENT	235,231,324	246,758,751	48.5%
Treasury Stocks	2,164,492	4,358,696	0.9%
Public & employees	252,303,244	257,590,344	50.6%
TOTAL	489,699,060	508,707,791	100.0%



APPENDICES

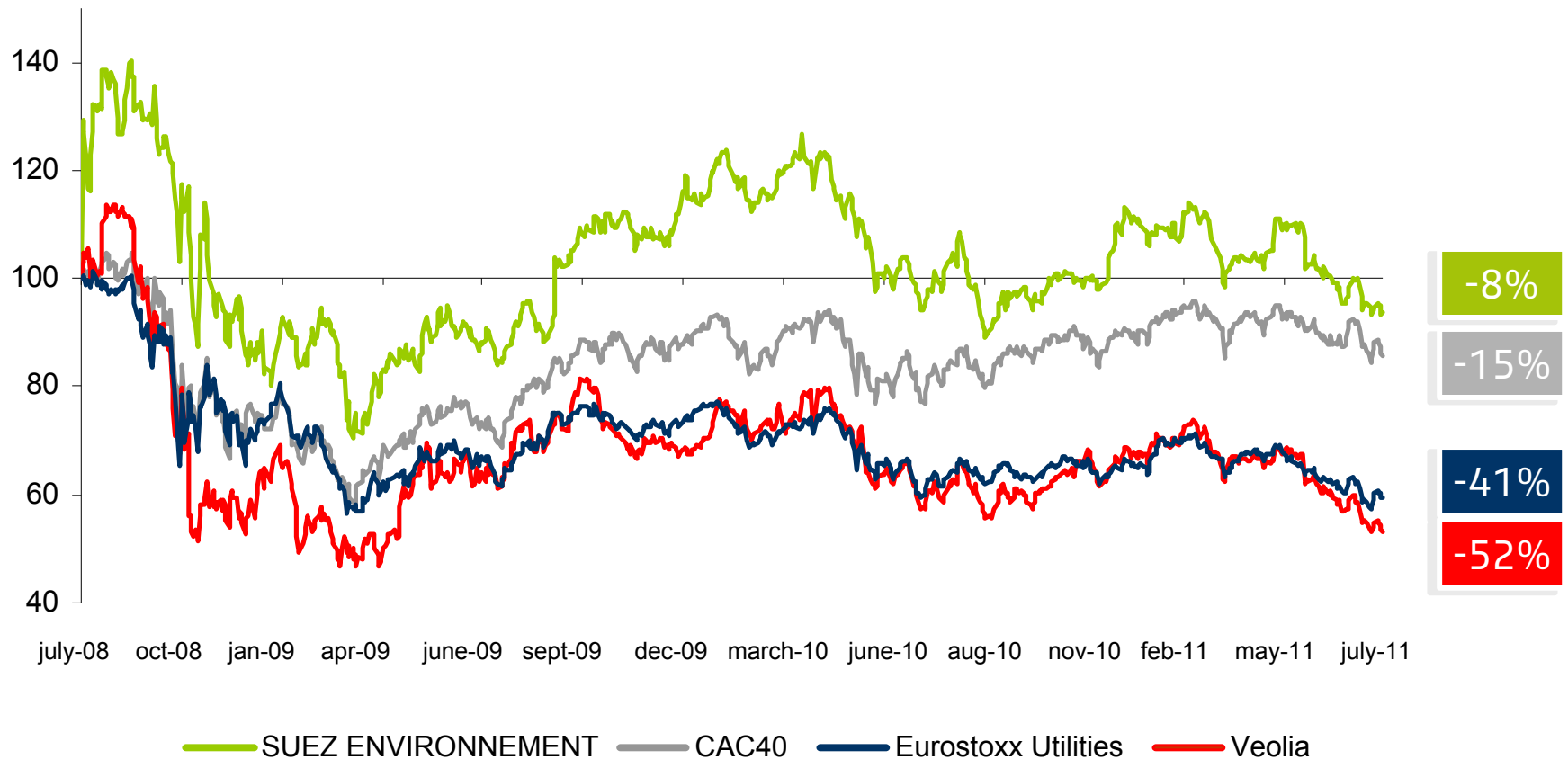
STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE

SUEZ ENVIRONNEMENT OUTPERFORMS SECTOR SINCE IPO

PERFORMANCE FROM 22 JULY 2008 TO 29 JULY 2011

(base 100 at 22/07/2008)





APPENDICES

ACTIVITY OF DIVISIONS

WATER EUROPE

MAIN H1 2011 CONTRACTS

NEW CONTRACTS

● France

- Hyères (€54m, 12y)
- Cuers (€12m, 10y)
- Rambouillet (€10m, 10y)
- Sainte Menehould (€10m, 15y)

● Spain/Chile

- AES Gener (€610m, 40y)
- León (€109m, 25y)
- Santonia (€32m, 25y)
- Canyelles (€10m, 20y)
- Cangas de Onís (€10m, 20y)

RENEWALS

● France

- Agde (€166m, 15y)
- Orléans (€106m, 12y)
- La Vauvage (€28m, 18y)
- Rouen/CREA (€23m, 6y)
- Périgueux (€17m, 10y)
- Nîmes Métropole (€16m, 9y)
- SICTEU⁽¹⁾ (€15m, 15y)

● Spain

- Tàrrega (€27m, 13y)
- IBI (€23m, 18y)

PARTNERSHIPS

● France

- Joint venture LDE/TERRENA

WATER

RECOVERING HEAT FROM WASTEWATER

● DEGRÉS BLEUS INNOVATION

- Supply energy recovered from wastewater network
- Reversible system for heating and cooling

● ADVANTAGES

- Sustainable reduction of energy expenditure
- 30% to 70% reduction of CO₂ emissions
- Production of green energy

● EXAMPLE OF ZAC⁽¹⁾ SAINTE GENEVIÈVE AT NANTERRE

- 25 years concession
- 13,500 tons of CO₂ avoided
- 56% of heat provided by combined renewable energy sources (degré bleus[®] & geothermy)

● OTHER REFERENCES

- Levallois aquatic center
- Community Hall of urban community of Bordeaux (CUB): 60% less CO₂ emissions
- Valenciennes town hall: heating energy bill reduced by 45%
- "Palais de l'Elysée": heating of French President residence

Recovered heat is used with geothermy to provide 56% of heating needs



WATER

PRODUCING GREEN ELECTRICITY FROM OUR WATER NETWORKS

● HYDRAULIC MICRO-TURBINE INNOVATION

- Transformation of water energy potential into electrical power to be sold or used internally

● ADVANTAGES

- Offset carbon footprint by producing green energy
- Reduce energy costs

● EXAMPLE OF GREATER AMMAN (JORDAN)

- Wastewater treatment of 2.2 million inhabitants: returns high quality water to natural environment
- 100 millions m³ of water treated per year
- Up to 95% energy self-sufficiency: hydraulic turbines installed upstream and downstream, associated with gas engines supplied by digestion biogas

● OTHER REFERENCES

- Vallauris (France), Monestier (France), Poggio cuculo (Italy)

WATER Turbine principle



WASTE EUROPE

MAIN H1 2011 CONTRACTS

NEW CONTRACTS

- **SITA France**
 - Ivry-Paris XIII (€210m, 6y)
 - CU Nice Cote d'Azur (€21m, 4y)
 - Le Mans (€16m, 7.5y)
 - Orléans (€14m, 7y)
- **SITA UK**
 - PFI South Tyne & Wear (€1.2bn, 25y)
- **SITA Germany**
 - Erzgebirge LK (€27m, 4y)
- **SITA Benelux**
 - IVLA⁽¹⁾ (€17m, 8y)

RENEWALS

- **SITA France**
 - Plaine Centrale (€25m, 5y)
 - Arkéma (>€20m, 2y)
 - PSA (€18m, 2.5y)
 - Aulnay (€15m, 5y)
 - Clichy (€15m, 6y)
 - Valodea (€14m, 8y)
 - CS Sitru (€12m, 5y)
 - Smictom Embrunais (€11m, 7y)
 - Française de Mécanique (€10m, 5y)
- **SITA UK**
 - Kensington & Chelsea (€106m, 8y)

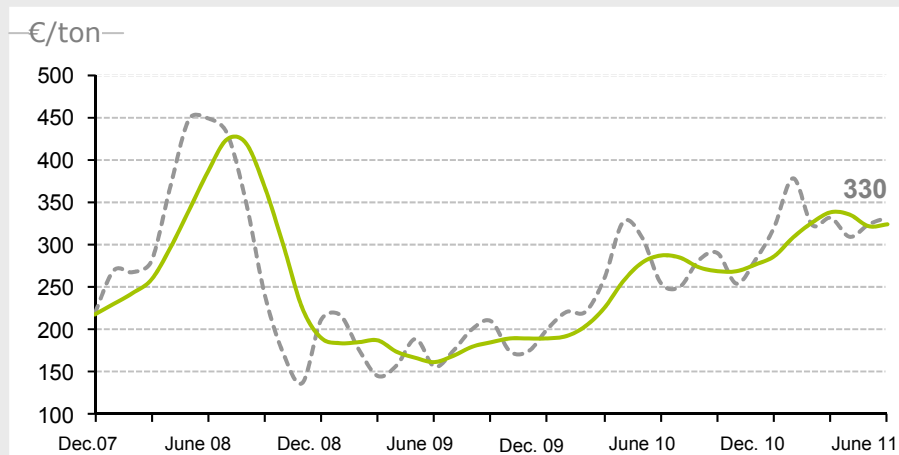
ACQUISITIONS

- **SITA France**
 - Provence recyclage
 - Ondaine Métaux

WASTE EUROPE

COMMODITY PRICES EVOLUTION

E40 MONTHLY AVERAGE PRICE (ferrous metal, recycled)



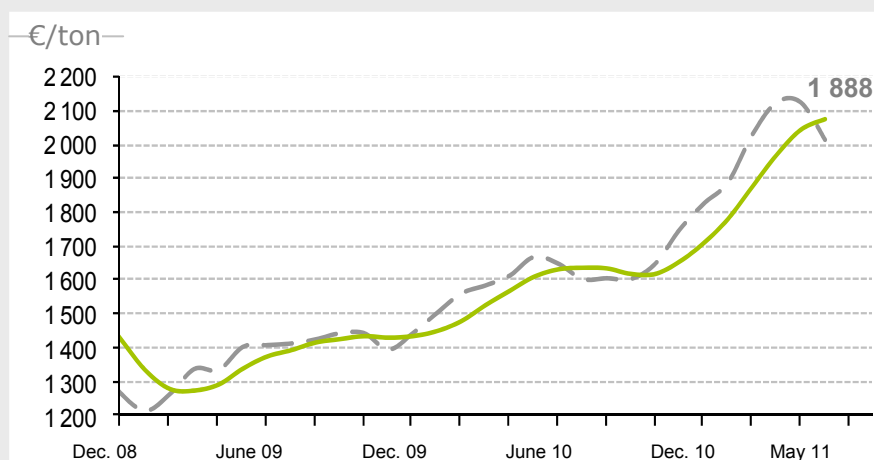
Source: UCFF

ALUMINIUM PRICE (raw material)



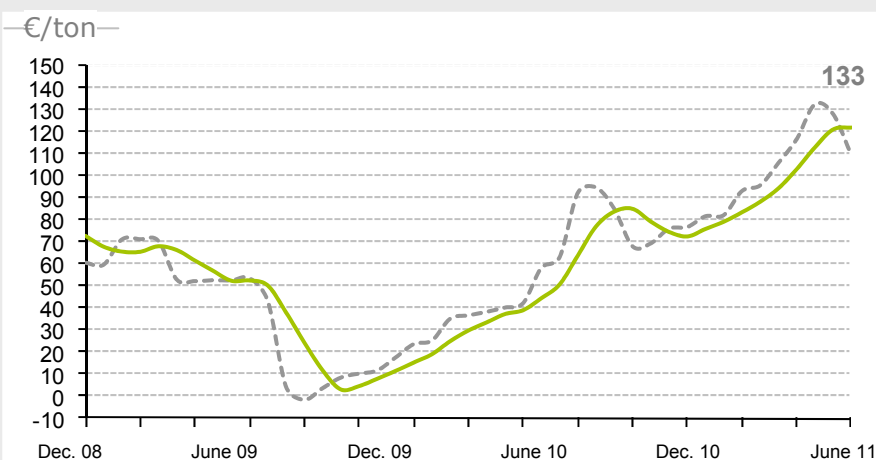
Source: LME

PET PRICE (plastic, raw material)



Source: CSEMP

PAPER 1.02 PRICE (recycled material)



Source: REVIPAP

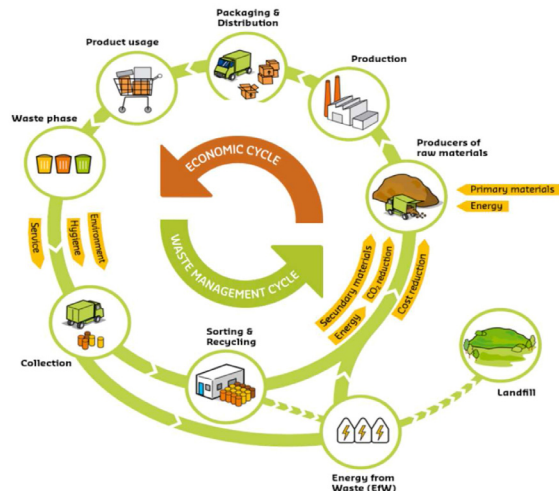
WASTE EUROPE

WASTE RECOVERY: EXPERTISE ON THE 3 RECOVERY "LOOPS"

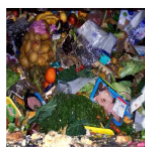


MATERIAL RECOVERY

- Industrial know-how with a multi-material offer
- Partnerships with global industrial firms (Renault, Nexans, Danone)
- Innovation and incubation of new processes and new solutions



ORGANIC RECOVERY



- A strong expertise in compost and biogas
- 118 composting sites worldwide treating 1.6 mt/y
- New developments: Valorest, mechanical unpacking and recovery bio-waste



ENERGY FROM WASTE

2010 key figures:

- 48 EfW plants (non hazardous waste)
- Tonnage of incinerated waste = 5.6 mt
- Electrical energy produced = 2,400 GWh
- Thermal energy sold = 921 GWh
- Installed capacity electricity + heat (energy recovery from household waste) = 1,800 MW

Eg: Bavaro Efw plant (picture) :

- 290,000 t/y
- 275,000 MWh produced electricity/year

INTERNATIONAL

MAIN H1 2011 CONTRACTS

NEW CONTRACTS

● Degrémont

- Adelaide (Australie, €420m, 10+6y, O&M)
- Montes del Plata (Uruguay, €43m, DB)
- Doha West (Qatar, €35m, 10y, DB)
- Shenzhen (Chine, €19m, DB)
- Galindo (Spain, €15m, DB)
- Gijon (Spain, €15m, DB)
- Dar Es Salam (Tanzania, €14m, DB)
- Eldorado (Brazil, €10m, DB)

● Australia

- Bunnings (€15m, 3y)

● CEMME

- Mohammedia (Morocco, €21m, 7y)
- Safi (Morocco, €20m, 7y)

● North America

- Pontiac (US, €28m, 5y)

ACQUISITIONS

● SITA Australia

- WSN Environmental Solutions (Feb 2011)

RENEWALS

● Degrémont

- Nice Haliotis (France, €100m, 10y, O&M)

● Asia-Pacific

- Macau SAR (€392m, 15y)

● CEMME

- Warsaw (Poland, €12m, 3y)

2011 RATE CASES IN THE US

Utility	Date for new rates	% growth
Connecticut	April 2011	c. 21%
Sewer Services	July 2011	c. 11%
Delaware	February 2011	c. 7%
New Rochelle	November 2010	c. 34%
New Jersey	August 2010	c. 8%
New York	August 2010	c. 33%

INTERNATIONAL

WSN ENVIRONMENTAL SOLUTIONS

A MAJOR WASTE COMPANY IN NEW SOUTH WALES, AUSTRALIA

- **POSITIONNED IN COLLECTION, DISPOSAL AND RESOURCE RECOVERY**
 - Mechanical biological treatment systems
 - Recovery and Recycling
 - Integrated waste management park
- **OPERATIONS IN GREATER METROPOLITAN SYDNEY**
 - 12 sites: waste recycling, processing and disposal
 - 38 councils, 1.1 million households
 - More than 500,000 tonnes of resources recovered
- **REVENUE OF c. AUD 200M IN 2009**

WSN, Australia





APPENDICES

SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT

2012 OBJECTIVES

4 PRIORITIES & 12 COMMITMENTS: 2012 IMPROVEMENT OBJECTIVES

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 ⁽¹⁾

Innovate to respond to environmental challenges

- 95% of the waste sent to landfills equipped with biogas collection and treatment systems
- Improve energy efficiency by 5%
- Increase the production of renewable energy by 10%
- 100% of sensitive sites to have implemented a biodiversity action plan

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 to below 14
- Increase the proportion of women in the workforce to 20% and women in management to 26% (in the Group)

Build our development with all stakeholders

- Generalize the dialogue with the stakeholders of our operating subsidiaries
- Implement a dedicated reporting system for this commitment
- Obtain a statement of reasonable assurance on all verified environmental and social indicators

SUSTAINABLE DEVELOPMENT

2010 PERFORMANCE

CONSERVE RESOURCES & ENGAGE IN THE "CIRCULAR ECONOMY"

- **Increase of the recycling rate of waste:**
36.8% in 2010⁽¹⁾
(31.9% in 2009 & 31.6% in 2008)
 - Production of 13.6mt of secondary raw materials (metal, paper, cardboard, glass, plastic, wood)
 - VALOREST: 1st plant in France recovering material & energy from packaged bio-waste
- **Increase in the Linear loss index:**
9.5m³/km/day in 2010⁽²⁾
(9.7 in 2009 & 9.5 in 2008)
 - This improvement represents a saving of about 11 mm³ of water
 - Lyonnaise des Eaux new contract with St Dizier: environmental performance to reduce water losses by 50% within the next 4 years

INNOVATE TO RESPOND TO ENVIRONMENTAL CHALLENGES

- **Stability of Greenhouse Gas Emission:**
6.2Mt eq.CO₂⁽¹⁾⁽²⁾
(5.9 in 2009 & 5.9 in 2008)
 - Trucks powered by natural gas in Malmö (Sweden)
 - 91% of waste stored in landfills equipped with biogas collection and treatment systems
 - SITA UK and Bristol Water awarded the Carbon Trust Standard
- **Energy efficiency improvement**
 - Thermylis 2S process to reduce energy consumption related to sludge drying
- **Renewable energy generation**
 - Enhancement of biogas recovery at SITA France and SITA Waste Services (Hong Kong)
- **Incorporate biodiversity**
 - Development of a new method for restoring marine biodiversity called BioRestore© (Lyonnaise des Eaux in partnership with Ecocean)

SUSTAINABLE DEVELOPMENT

2010 PERFORMANCE

EMPOWER OUR EMPLOYEES AS ACTORS OF SD

● Foster professional knowledge

- 14.5: annual number of training hours per employee in 2010⁽¹⁾⁽²⁾ (12.9 in 2009)
- Implementation of new training programs (an e-learning tool for the “dolce ô” offering)

● Improve safety and health in the workplace

- Acceleration of OHSAS 18001 certification in SUEZ ENVIRONNEMENT
- Lydec: national award for safety in Morocco

● Support diversity

- Strengthening the Group's Disability Policy (1.5%⁽¹⁾⁽²⁾ disabled persons in the workforces)
- Rise in the percentage of women in its workforce from 18.5 to 19.5% in the total workforce⁽¹⁾⁽²⁾

BUILD OUR DEVELOPMENT WITH ALL STAKEHOLDERS

● Maintain an active dialogue with stakeholders

- Deployment of a “Stakeholder Dialogue Toolkit” to formalize the mapping of the stakeholders and issues for each of the business areas

● Be a key actor of local sustainable development

- In Calais, Lyonnaise des Eaux is involved in a mediation program to help for eg. prevent unpaid bills
- United Water renewed its partnership with United Negro College Fund (UNCF) to develop access to employment for minority youth

● Provide regular and easily accessible information about our sustainable development actions

- Integration of SUEZ ENVIRONNEMENT in the Eurozone Advanced Sustainable Performance® Indices and Ethibel Sustainability Excellence Europe®



APPENDICES

SCOPE AND FX EFFECTS

MAIN CHANGES IN CONSOLIDATION SCOPE

WATER EUROPE

ENTRIES

- **AGBAR:** from PC to FC from June 2010

DISPOSAL / EXIT

- **Adeslas (AGBAR):** PC until May 2010
- **Jiangsu (AGBAR):** FC until January 2011

WASTE EUROPE

ENTRIES

- **Boone Turkey, Slovakia, Slovenia (SITA France):** FC since H2 2010
- **Ondaine métaux (SITA France):** FC since January 2011
- **Akeri (SITA Sweden):** FC since January 2011

START OF OPERATION

- **Baviro (SITA NL):** Q2 2011

INTERNATIONAL

ENTRIES

- **WSN (SITA Australia):** FC since February 2011
- **JPI Painting (USG):** FC from May 2010
- **Jiangsu (SFH):** from FC to PC since January 2011

IMPACT OF CURRENCIES EVOLUTION

1 EUR =	USD	GBP	AUD	CLP
H1 2011 average rate	1.40	0.87	1.36	667.06
H1 2010 average rate	1.33	0.87	1.49	695.89
Closing rate at 30/06/2011	1.45	0.90	1.35	680.92
Closing rate at 31/12/2010	1.34	0.86	1.31	625.39

€m	H1 2011	Forex impact	Of which an impact in €m from:			
			USD	GBP	AUD	CLP
Revenue	7,376	+31	(18)	+1	+33	+10
EBITDA	1,233	+7	(4)	0	+4	+7
Net Financial Debt	7,580	(139)	(80)	(12)	(1)	(41)



APPENDICES

OBJECTIVES

OBJECTIVES OF PROFITABLE GROWTH AND STABLE DEBT RATIO FOR 2011-2013⁽¹⁾

● Continued growth objectives for 2011-2013

- Average revenue growth $\geq 5\%$ at constant forex
- Average EBITDA growth $\geq 7\%$ at constant forex
Excluding AGBAR acquisition additional scope effect in 2011
- For 2011:
 - Net Result group share $> \text{€}425\text{m}$
 - 2011 FCF \geq 2010 FCF

● Net debt/EBITDA ratio maintained at around 3x

- As soon as end of 2011

● Attractive dividend policy

- €0.65/share related to 2010 results paid from 27/06/11
- Growth of about 5%/year in DPS⁽²⁾ related to 2011-2013 results
- Long-term payout objective $> 60\%$



APPENDICES

FINANCIAL INDICATORS

REVENUE⁽¹⁾ BY DIVISION

<i>In €m</i>	H1 2010	H1 2011	11/10 Δ	Organic Δ
WATER EUROPE	1,957	2,063	+5.4%	+3.5%
Lyonnaise des Eaux ⁽²⁾	1,061	1,099	+3.7%	+3.3%
AGBAR	896	963	+7.5%	+3.8%
WASTE EUROPE	2,865	3,208	+12.0%	+10.3%
SITA France	1,598	1,806	+13.0%	+10.8%
SITA UK/Scandinavia	542	593	+9.3%	+7.3%
SITA Benelux/Germany	725	809	+11.7%	+11.7%
INTERNATIONAL	1,765	2,093	+18.5%	+11.8%
Degrémont	727	877	+20.7%	+19.1%
North America	291	301	+3.4%	+5.0%
Asia-Pacific	353	506	+43.5%	+12.9%
CEMME ⁽³⁾	395	408	+3.4%	+2.4%
OTHER⁽⁴⁾	9	12	+31.3%	+31.3%
TOTAL	6,597	7,376	+11.8%	+8.7%

(1) After intercompany eliminations

(2) Including Lyonnaise des Eaux, Eurawasser, Safege, Italy & after reclass of OIS in International division in 2011

(3) Central Europe, Mediterranean and Middle East

(4) R&I Alliance, HQ.

REVENUE BY GEOGRAPHIES

<i>In €m</i>	H1 2010	H1 2011	% in 2011	11/10 Δ
EUROPE	4,944	5,231	70.9%	5.8%
France	2,485	2,636	35.7%	6.1%
Spain	830	743	10.1%	-10.5% ⁽¹⁾
United Kingdom	420	470	6.4%	11.8%
Other Europe	1,209	1,382	18.7%	14.3%
North America	388	399	5.4%	2.8%
Australia	355	569	7.7%	60.3%
SUB TOTAL	5,687	6,199	84.0%	9.0%
Rest of the world	909	1,177	16.0%	29.5%
TOTAL	6,597	7,376	100%	11.8%

SPLIT OF REVENUE GROWTH BY DIVISION

<i>In €m</i>	H1 2010	H1 2011	11/10 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	1,957	2,063	+5.4%	+3.5%	+1.3%	+0.5%
WASTE EUROPE	2,865	3,208	+12.0%	+10.3%	+1.3%	+0.3%
INTERNATIONAL	1,765	2,093	+18.5%	+11.8%	+6.1%	+0.6%
Other	9	12	+31.3%	+31.3%	-	-
TOTAL	6,597	7,376	+11.8%	+8.7%	+2.6%	+0.5%

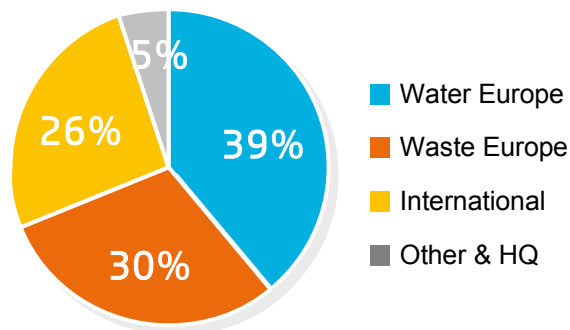
EBITDA BY DIVISION

<i>In €m</i>	H1 2010	H1 2011	11/10 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	442	584	+32.3%	+9.2%	+21.6%	+1.5%
WASTE EUROPE	403	440	+9.1%	+10.0%	-1.3%	+0.4%
INTERNATIONAL	247	237	-3.9%	-5.6%	+2.1%	-0.5%
Other ⁽¹⁾	(49)	(29)	-41.7%	-7.4%	-34.3%	0.0%
TOTAL	1,042	1,233	+18.3%	+6.8%	+10.8%	+0.7%

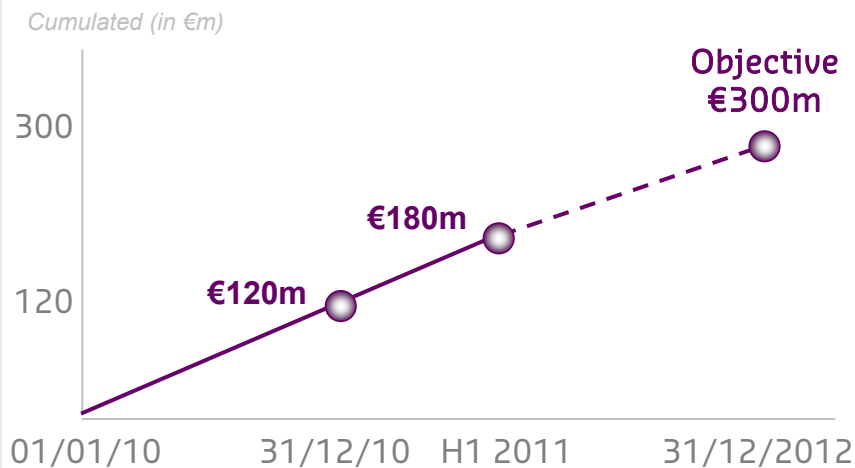
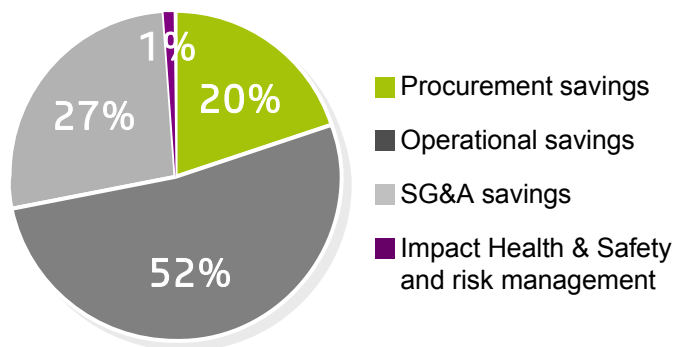
H1 2011 COMPASS 2

ONGOING COST CONTROL FOCUS

H1 2011 EBITDA IMPACT
(€60m) Breakdown by division



H1 2011 EBITDA IMPACT
(€60m) Breakdown by nature



- **Water Europe:** Reorganization of regional headquarters in France, continuation of AGBAR's efficiency plans and synergies
- **Waste Europe:** Reorganization of regional headquarters in France, plants productivity improvements
- **International:** High level of synergies in SITA Australia with WSN take-over

CURRENT OPERATING INCOME (COI) BY DIVISION

<i>In €m</i>	H1 2010	H1 2011	11/10 Δ	Organic Δ
WATER EUROPE	198	285	+44.2%	+19.4%
WASTE EUROPE	156	189	+21.2%	+26.4%
INTERNATIONAL	140	126	-9.7%	-8.4%
Other	(57)	(39)	-31.8%	-1.8%
TOTAL	437	562	+28.6%	+15.7%

H1 2011: FROM EBITDA TO COI BY DIVISION

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	TOTAL H1 2011
EBITDA	584	440	237	(29)	1,233
Amortization	(191)	(232)	(86)	(2)	(511)
Net provisions & depreciation	(11)	0	(13)	6	(18)
Net concession renewal expenses	(96)	(20)	(12)	0	(128)
Employees compensation plans in shares ⁽¹⁾	0	0	0	(14)	(14)
CURRENT OPERATING INCOME	285	189	126	(39)	562

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	TOTAL H1 2010
EBITDA	442	403	247	(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	198	156	140	(57)	437

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

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	H1 2010	H1 2011	11/10 Δ
EBITDA	1,042	1,233	+18.3%
Net disbursements under concession contracts	(118)	(128)	+8.5%
Depreciation of current assets	(21)	(22)	+4.8%
Restructuring	(23)	(37)	+60.9%
Dividends from associates	26	23	-11.5%
Provision for employee benefit & others	(1)	(7)	-
OPERATING CASH FLOW	905	1,062	+17.3%

NET INVESTMENTS BY NATURE AND DIVISION

H1 2011 (in €m)	Maintenance investments	Development investments	Disposal	Total Net investments
Water Europe	(105)	(196)	24	(277)
Waste Europe	(151)	(123)	6	(268)
International	(51)	(219)	47	(224)
Other	(5)	(1)	5	0
TOTAL H1 2011	(312)	(539)	81	(770)

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)

FREE CASH FLOW

<i>In €m</i>	H1 2010	H1 2011
OPERATING CASH FLOW	905	1,062
Maintenance capex	(285)	(312)
Change in Working Capital	67	(145)
Cash Tax Expenses	(50)	(69)
Financial Interests Paid	(208)	(263)
Financial Interests Received	13	28
Dividends Received on Fixed Financial Assets	15	23
FREE CASH FLOW	457	324

CASH FLOW GENERATION

<i>In €m</i>	Water Europe	Waste Europe	International	Other	H1 2011
Operating Cash Flow	468	406	205	(16)	1,062
Net interest paid on investment & financial activities	(39)	(43)	(16)	(113)	(211)
Income tax	6	(58)	(45)	28	(69)
Change in Working Capital	(112)	32	(59)	(7)	(145)
Maintenance Capex	(105)	(151)	(51)	(5)	(312)
FREE CASH FLOW	219	185	33	(112)	324
Development Capex	(196)	(123)	(219)	(1)	(539)
Assets disposals	24	6	47	5	81
Dividends to minorities	(73)	(11)	(16)	(1)	(101)
TOTAL	(26)	57	(155)	(109)	(235)
Dividends to shareholders					(69)
Δ in perimeter and FX / MtM on net financial debt ⁽¹⁾					250
CHANGE IN NET FINANCIAL DEBT					(54)

CAPITAL EMPLOYED AT 30/06/2011 AND 31/12/2010

<i>In €m</i>	As of 31/12/10	As of 30/06/11
Net goodwill	3,128	3,098
Tangible and intangible assets, net	12,634	12,445
Net financial assets	510	493
Investment in associates	443	433
Provisions	(1,656)	(1,582)
Other	(644)	(737)
CAPITAL EMPLOYED	14,145	14,151

<i>In €m</i>	As of 31/12/10	As of 30/06/11
Water Europe	6,714	6,579
Waste Europe	4,268	4,252
International	3,189	3,275
Other	(27)	45
CAPITAL EMPLOYED	14,145	14,151



APPENDICES

TAX AND DEBT



TAX POSITION

<i>In €m</i>	H1 2010	H1 2011
Income before tax & share in net income from Associates	487	399
Income Tax	(58)	(92)
<i>o/w Current income tax</i>	(195)	(54)
<i>o/w Deferred income tax</i>	137	(38)
EFFECTIVE TAX RATE	12%	23%

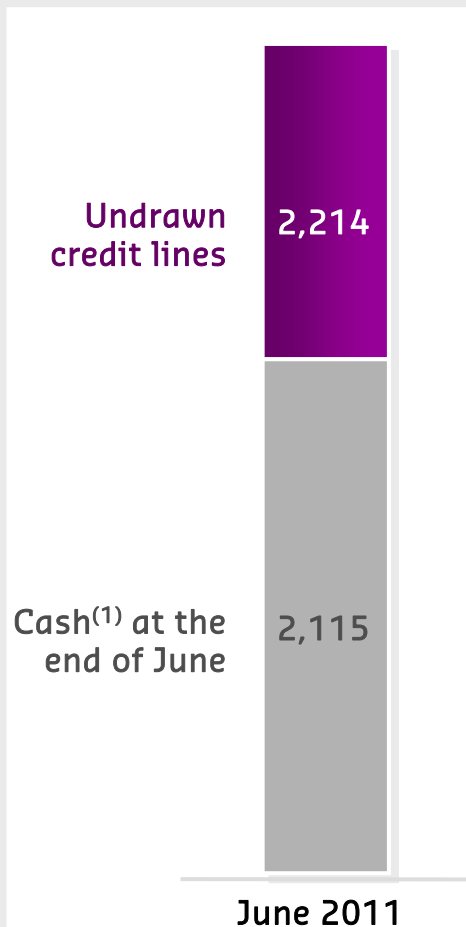
SUEZ ENVIRONNEMENT BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
May 12, 2011	FR0011048966	May 17, 2021	10 years	€500m	65	4.078%
June 15, 2010	FR0010913780	June 24, 2022	12 years	€500m	160	4.125%
Oct. 9, 2009	FR0010785436	Oct. 12, 2017	8 years	€150m	108	4.50%
July 8, 2009	FR0010780528	July 22, 2024	15 years	€500m	160	5.50%
May 19, 2009	FR0010765859	June 8, 2017	8 years	€250m	180	5.20%
March 31, 2009	FR0010745976	April 8, 2019	10 years	€800m	300	6.25%
March 31, 2009	FR0010745984	April 8, 2014	5 years	€962m	225	4.875%

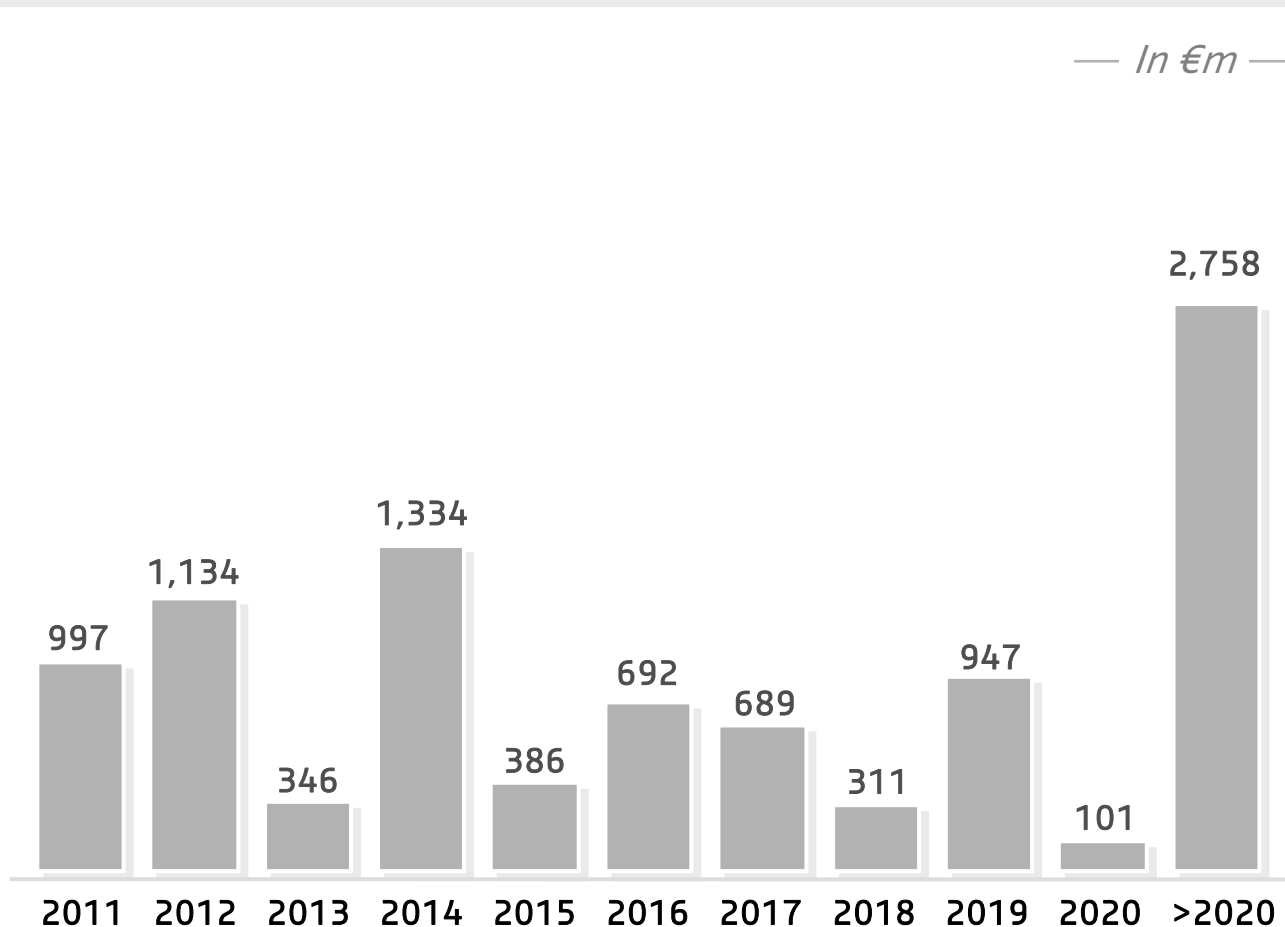
FINANCIAL DEBT AND CASH POSITION

AT 30 JUNE 2011

CASH POSITION



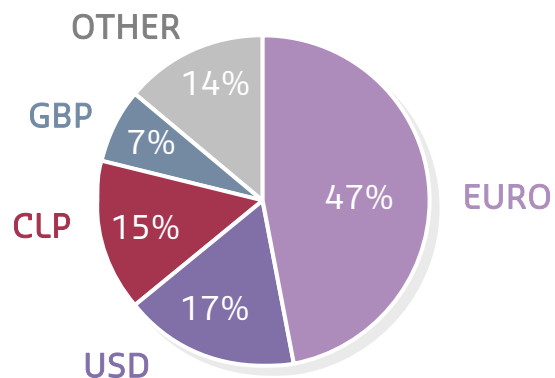
GROSS DEBT MATURITY PROFILE



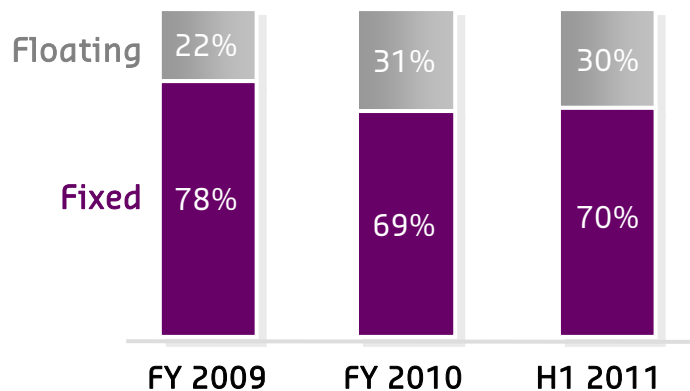
FINANCIAL DEBT AT 30/06/11

NET FINANCIAL DEBT BREAKDOWN

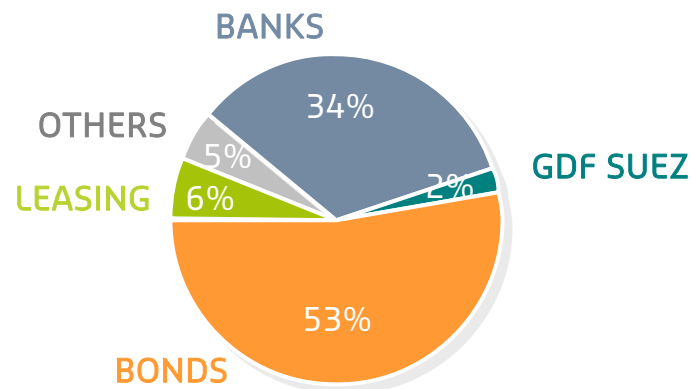
By currency



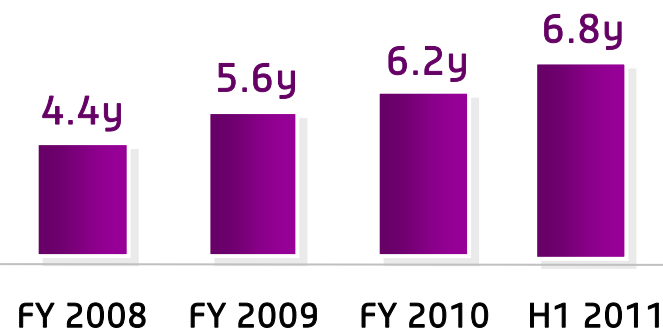
By rate type



GROSS DEBT BREAKDOWN BY TYPE



AVERAGE MATURITY⁽¹⁾



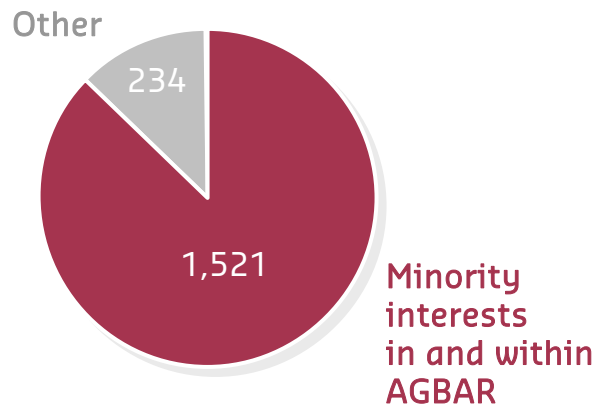


APPENDICES

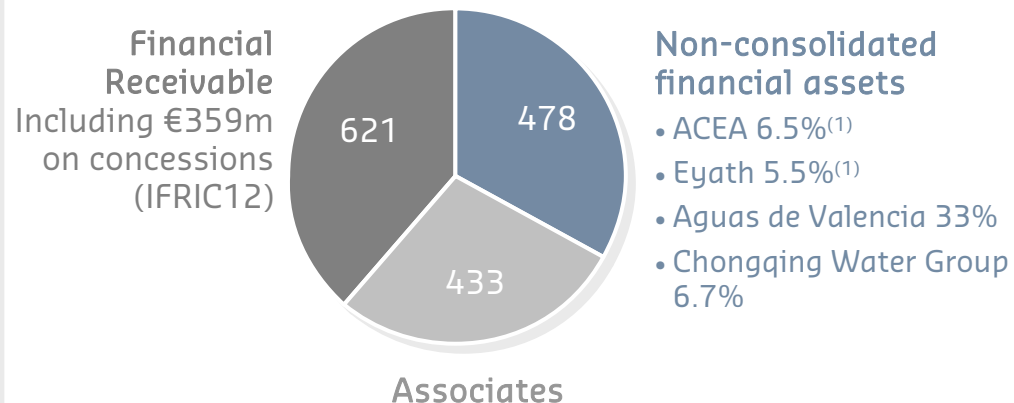
ASSETS & LIABILITIES OVERVIEW

ASSETS & LIABILITIES OVERVIEW AT 30/06/11

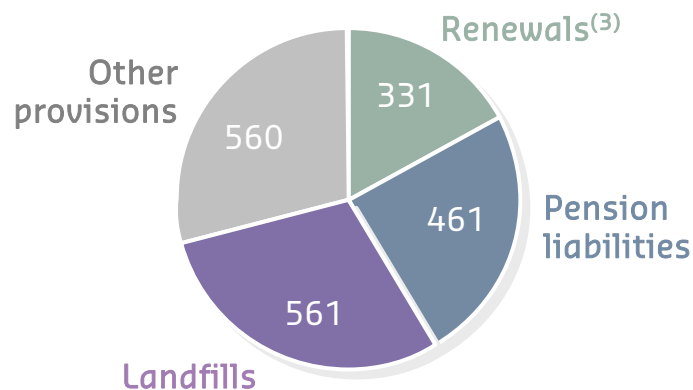
MINORITIES: €1,755m



NON CURRENT FINANCIAL ASSET: €1,532m



PROVISIONS⁽²⁾: €1,913m



(1) Marked-to-Market

(2) Including €331m of renewals (accounted for in other debt)

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



CONTACTS

FINANCIAL COMMUNICATION

Eléonore de Larboust

Head of Financial Communication

E-mail: eleonore.delarboust@suez-env.com

Juliette Launay

Financial Communication Officer

E-mail: juliette.launay@suez-env.com

Sandrine Zurru

Financial Communication Officer

E-mail: sandrine.zurru@suez-env.com

Camila Aparicio

Financial Analyst

E-mail: camila.aparicio@suez-env.com

Christine Lapeyronnie

Financial Assistant

E-mail: christine.lapeyronnie@suez-env.com

SUEZ ENVIRONNEMENT

Tour CB21 – 16, place de l'Iris
92040 Paris La Défense Cedex

www.suez-environnement.com

E-mail: com-fi@suez-env.com

Tel: + 33 (0)1 58 81 24 95