



2012 HALF YEAR RESULTS

August 1st, 2012

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HIGHLIGHTS

Jean-Louis Chaussade
Chief Executive Officer

HIGHLIGHTS

Free Cash Flow & Balance Sheet protected in a challenging environment

- **Good performance** in water in Europe, North America & Chile and in water & waste in Asia-Pacific
- **Difficult macro economic environment in Europe**, impacting Waste Europe and Design & Build activities
- **Strong reactivity**: additional initiatives to reduce costs and net investments and to improve operational efficiency
- **First drop of desalted water from Melbourne** desalination plant delivered by end of June but **additional costs** to meet full capacity deadline
- **Solid Free Cash Flow** generation & **sound financial profile**
- **Attractive dividend⁽¹⁾ policy** maintained

HIGHLIGHTS & COMMERCIAL DEVELOPMENT

- **Water Europe**

- Increase in price⁽¹⁾ in all geographies and overall increase in volumes
- Positive commercial balance & dynamic negotiations: renewal of Bordeaux⁽²⁾ wastewater contract (France, €243m, 6y) and Arona (Spain, €65m, 5y)
- Successful development of new businesses (+15% in revenue)
- Finalization of Eurawasser disposal (EqV: €95m, PER: 14.6x, €30m net capital gain)

- **Waste Europe**

- -3.2% in treated volumes in a difficult macro economic environment
- Significant municipal and I&C positions: Valenciennes (France, €68m, 5.5y), Lyon (France, €53m, 5y), region of Ludwigsburg (Germany, 55m€, 7y), MacDonald (Germany, €21m, 3y), Asda supermarkets (UK, €6m, 2y)
- On going PFI development in the UK : final tender at Merseyside, start of construction of South Tyne & Wear (265Kt/y) and Suffolk (269Kt/y), start of operation in 2014

- **International**

- Significant revenue growth in China (+20%) and in waste in Australia (+26%); positive trends in North America and in CEMME⁽³⁾
- Slowdown of Design & Build activity: achievement of large construction contracts in Europe & Middle East
- Additional provision on Melbourne desalination construction (€83m)⁽⁴⁾
- Disposal of Budapest Water Works participation for €26m

(1) Escalation formula

(2) Subject to vote of the Assemblée Communautaire in September

(3) Central Europe, Mediterranean & Middle East

(4) As per June 28th announcement

KEY FIGURES

H1 impacted by difficult economic conditions and one-offs

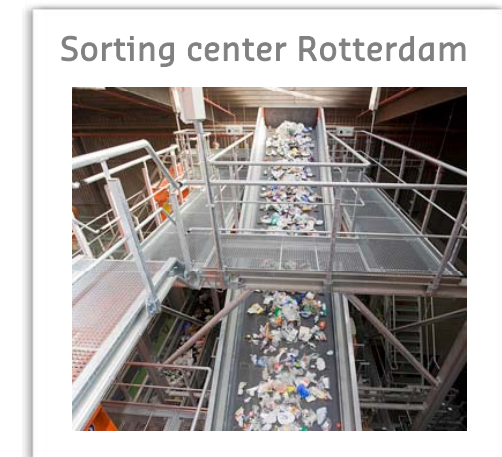
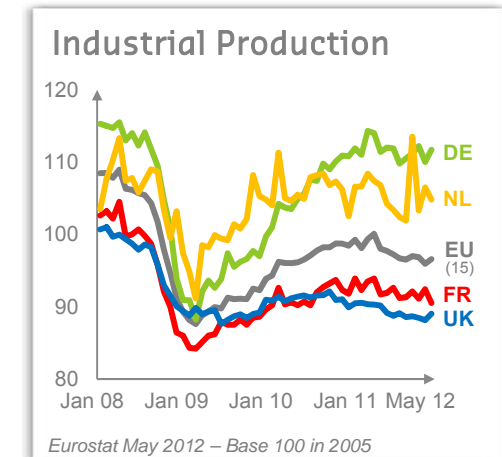
<i>In €m</i>	H1 2011	H1 2012	
REVENUE	7,376	7,323	
EBITDA	1,233	1,133	
NET RESULT GROUP SHARE	221	40	Including one-offs Acea & Melbourne
FREE CASH FLOW	324	498	
NET INVESTMENTS	770	545	
NET DEBT at 31/12/11 & 30/06/12	7,557	7,878	

**REDUCTION OF NET INVESTMENTS & COMPASS ACCELERATION
TO ADAPT TO ECONOMIC ENVIRONMENT**

WASTE EUROPE PERFORMANCE

Affected by weak macro economic environment

- Decrease in industrial production in H1 2012
 - -2.1% versus last year (Euro 15)⁽¹⁾
 - Decrease in GDP forecast for 2012
 - Lower visibility from I&C⁽²⁾ customers
- Reduced activity in Europe: treated volumes -3.2%
 - Decrease in landfill -11.7% partially offset by increase in recovery +3.9% (good performance of EfW⁽³⁾ activity)
 - Tougher situation in the UK and the Netherlands
 - Difficult macro economic situation impacting I&C volumes
 - Netherlands: price pressure, decline in construction industry
 - UK: sharp decrease in landfill volumes (Landfill tax up at 64£/t)
- Leveraging on strong position in recovery
 - High quality assets to meet market evolution
 - Diversified business mix to mitigate exposure



ADDITIONAL ACTION PLAN

Strong reactivity

- Additional action plan
 - **Compass raised** from €110m to €150m in 2012
 - **Net investment reduced** from €1.3bn to €1.2bn in 2012
 - **Strong focus on Waste Europe**
- Execution at all levels of the organization
 - **Strong top management commitment**
 - **Operational managers specifically mandated**
 - **Precise review** of business to define additional actions
 - **Regular follow up** by steering committee implemented once a month
- Focus on operational performance
 - Reduction of cost base
 - Operational leverage
 - Focus on organic growth & development of new services
 - Closer monitoring of capex spending

**STABILITY OF EBITDA vs. 2011
AND SOUND BALANCE SHEET MAINTAINED**

MELBOURNE DESALINATION PLANT

- Project is 95% complete
 - Physical construction almost completed
 - Commissioning of all 3 streams in process
 - First drop of desalted water on June 30
 - Full capacity in December
- Updated costs to completion
 - €35m of additional costs mainly for staff to be maintained on site
 - €48m for various contingencies, in a complex local and contractual context
- Claims submitted for more than AUD\$1bn
 - Unfavorable weather conditions (Force majeure)
 - Difficult industrial relations impacting productivity

Membrane loading



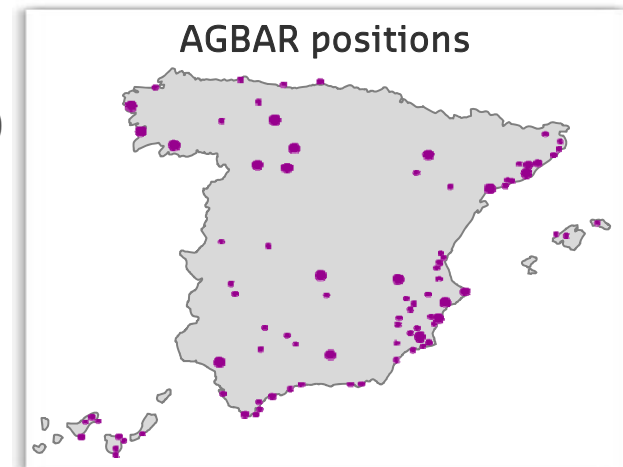
Melbourne desalination plant



ON TRACK FOR YEAR-END DEADLINE OBJECTIVE

GOOD PERFORMANCE OF AGBAR IN SPAIN

- Continuous growth & active contract management
 - Increase in volume (+1.0% in H1 2012)
 - Prices rise of +5.3% in H1 2012, after +3.8% in 2011
 - Limited exposure to works activity representing 2% of total Agbar revenue
 - New businesses: deployment of Aqualogy's portfolio of offers
 - unique branding, more than 20 solutions to address global markets, strengthened value creation & organic growth
- Focus on performance
 - Solid growth in EBITDA (+5.2% CAGR over 4 years)
 - Synergies fully generated (€25m)
 - Strong Free Cash Flow generation, satisfactory cash collection
 - Close monitoring of cash position
- Leader on a promising market
 - Opportunities for new PPP⁽¹⁾
 - Infrastructure needs: Wastewater, EU regulation, lower than average European price

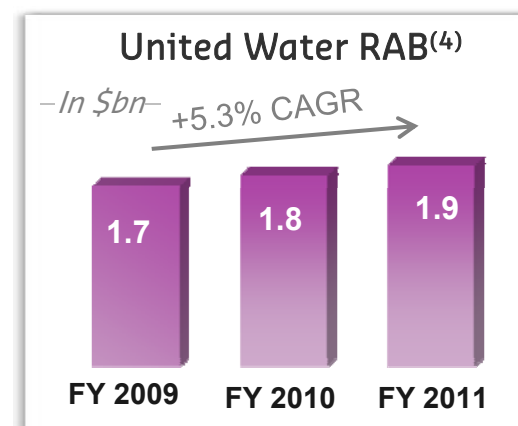
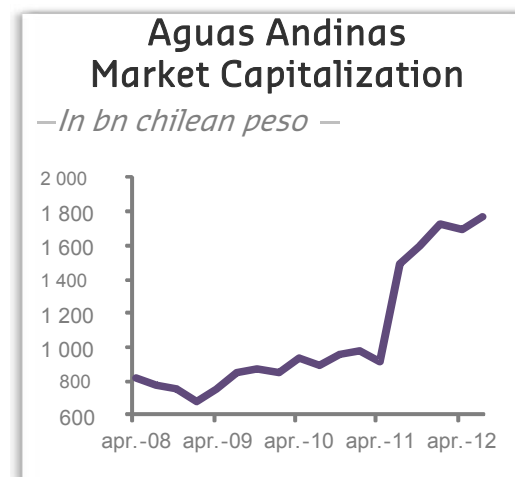


SOLID REVENUE AND EBITDA GROWTH

USA AND CHILE

Strong positions on 2 selected regulated markets

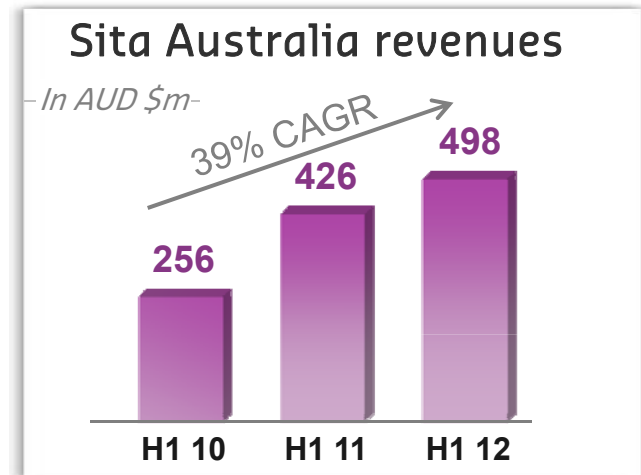
- High quality regulated assets with long-term visibility and growth
 - Full ownership of large asset base generating secured return
 - High level of EBITDA margin > 40%
 - Springboard for non regulated activities
- Chile: Aguas Andinas, #1 private operator
 - +6.3% CAGR⁽¹⁾ in revenue over 4 years
 - Market capitalization: €2.9bn (as of 30/06/12)
 - Continuous tariff increase, +5.0% in H1 2012
 - Mapocho WWTP commissioning in Q3 2012
- USA: United Water, #3 private operator⁽²⁾
 - +9.5% CAGR⁽¹⁾ in revenue over 4 years⁽³⁾
 - Authorized ROE of approx. 10%
 - Performance improvement with dynamic rate case activity (Price increase in H1: New Jersey +10%, New Rochelle +12%, New York +8%)



SITA AUSTRALIA: A SUCCESS STORY

Selective international development

- Strong performance through organic growth & value-creative acquisition
 - Number 2 in waste
 - **Double digit revenue & EBITDA growth** since 2008 (price and volumes increases)
 - Successful integration of WSN which provided expected synergies
 - **Growing market share** on the full value chain
- Opportunities in a dynamic market
 - Good macro perspectives (2012 GDP est. +3%)
 - National sustainability action plan
 - **Very well positioned in recovery**
 - Leader in Advanced Resource Recovery Technologies
 - Increasing production of green power (biogas, refuse derived fuel)



**REINFORCED POSITION
CONSTANT GROWTH IN ACTIVITY & PERFORMANCE**

WATER AND WASTE OUTLOOK

Seize opportunities for growth: 4 strategic priorities

Smart water	Waste recovery	International development	Industrial water
<p>Develop smart water solutions with high technological value</p> <p>Contract with Grdf (IT solution for 11m smart meters)</p>	<p>Respond to resources scarcity, be a leader in recyclables</p> <p>Long term partnerships with industrials (Renault, Nexans) & high quality assets</p>	<p>Develop adapted business models to enter new markets</p> <p>Recent development in Brazil (Degrémont, Aqualogy) & Renewed management contract in Algiers</p>	<p>Be a strategic partner for industrials in engineering, equipment, O&M and services</p> <p>Focus on Oil & Gas, Petrochemicals, Mining, Power, Paper</p> <p>Contracts with BP (Rotterdam) & ENI (Italy)</p>
<p>Target 2014: 2m smart meters in Europe</p>	<p>Target 2016: 2 tons recovered for 1 eliminated</p>	<p>Target: Brazil, India, Eastern Europe, Mediterranean</p>	<p>Target: annual revenue growth ~10%</p>



FINANCIAL RESULTS

Jean-Marc Boursier

Chief Financial Officer

H1 2012

Clear priorities for 2012

Difficult macro environment in Europe

Industrial production

	H1 11	H1 12	Δ
EU (15)	99	97	-2.0%
DE	111	111	0.5%
FR	93	92	-1.5%
NL	106	106	0.0%
UK	91	89	-2.5%

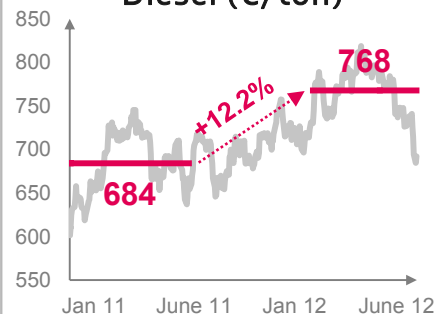
Eurostat May 2012 – Base 100 in 2005

€ vs \$

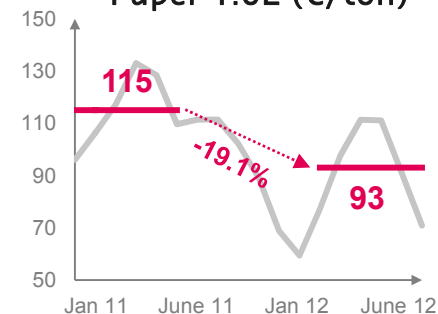


Volatile diesel and paper prices

Diesel (€/ton)



Paper 1.02 (€/ton)

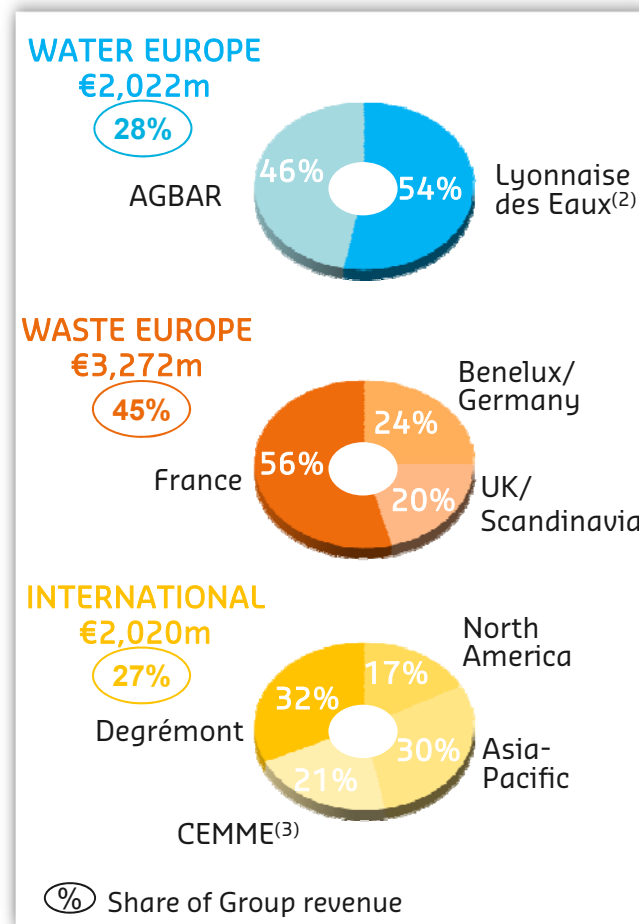
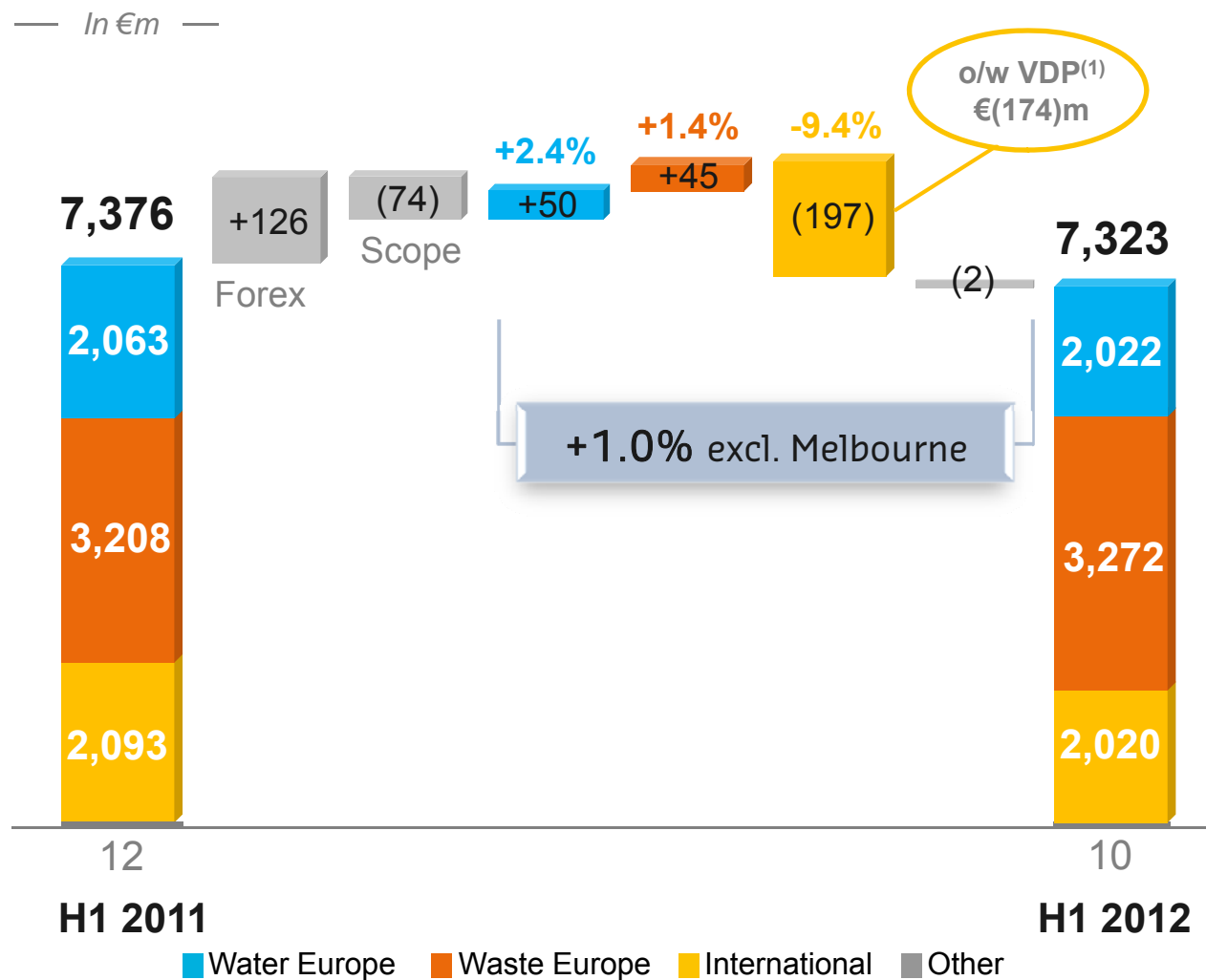


- SUEZ ENVIRONNEMENT business model mitigates crisis effects
 - Positive organic growth in revenue at +1% and satisfactory level of EBITDA margin at 16.7% excluding Melbourne desalination plant
 - Reactivity and cost reduction with €60m of Compass savings in H1 2012
 - Active cash flow management: +54% in FCF
- Reinforced operational discipline to meet 2012 objectives
 - €100m net investments reduction: €1.3bn → €1.2bn
 - €40m additional Compass optimization: €110m → €150m

OBJECTIVE OF STABLE EBITDA IN 2012

H1 2012 REVENUE: +1% ORGANIC GROWTH EXCL. MELBOURNE

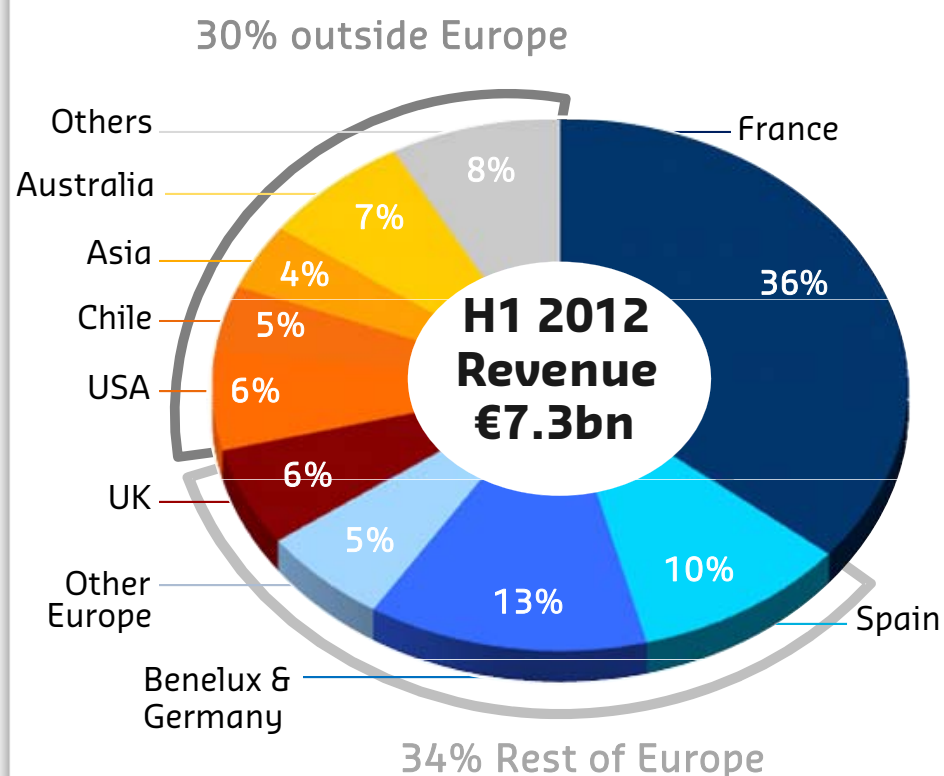
Growth in Water Europe, reduction in DB activity



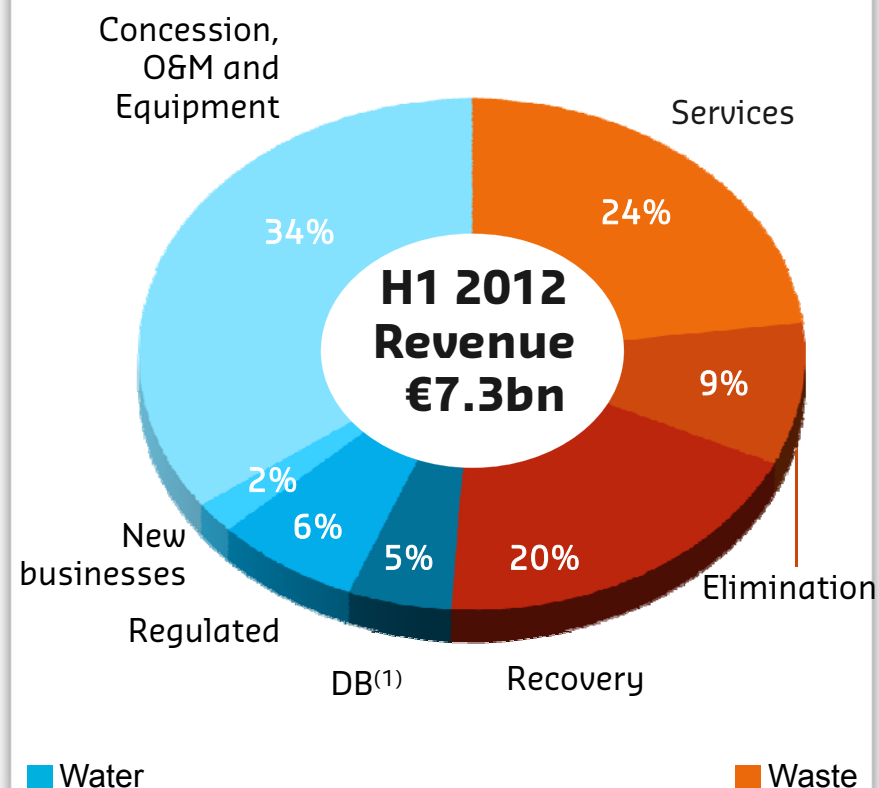
DIVERSIFIED PORTFOLIO MITIGATING RISKS

30% outside Europe, 47% water / 53% waste

Breakdown by geography

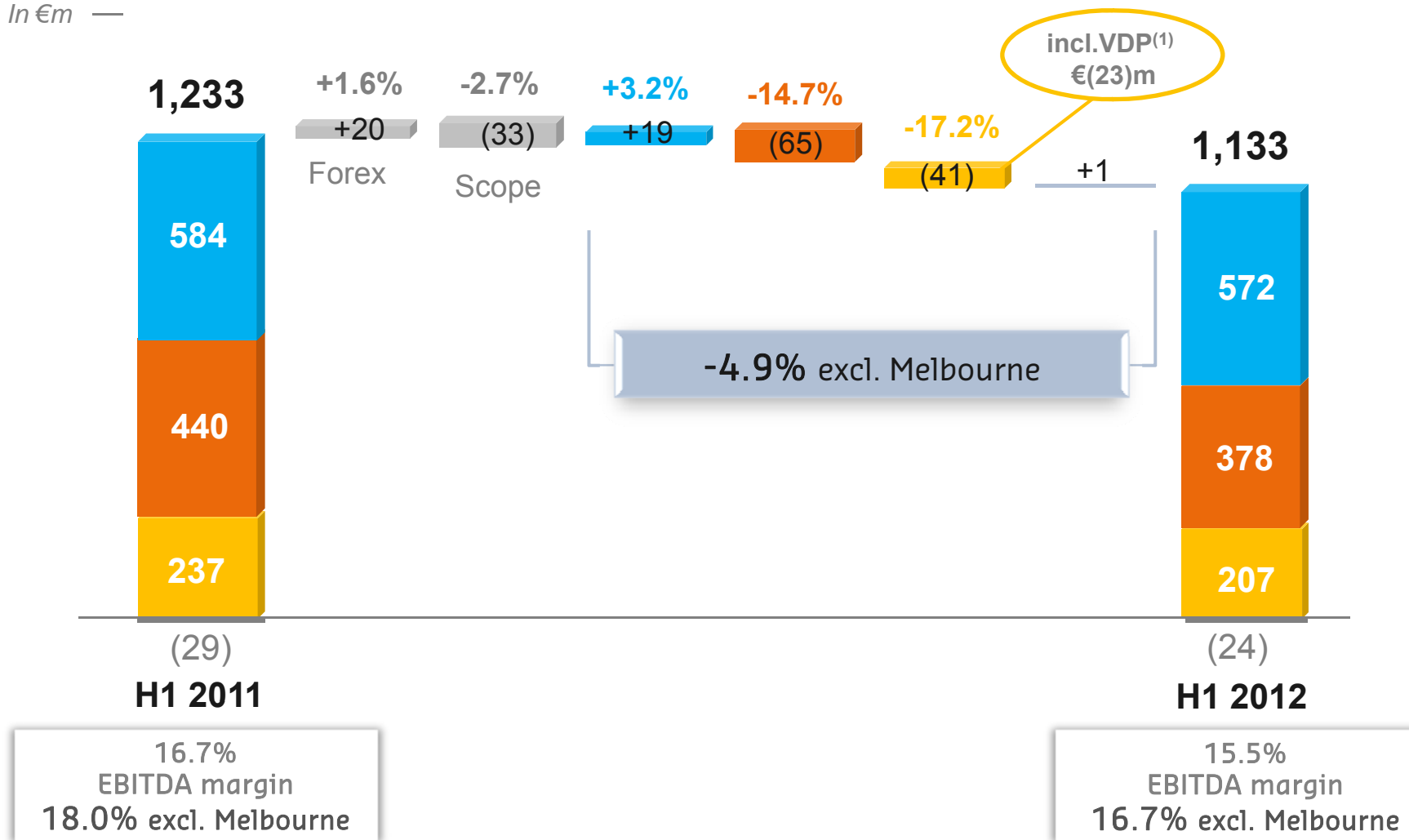


Breakdown by activity



H1 2012 EBITDA: Good performance of Water Europe offset by crisis effect in Waste Europe & DB activity

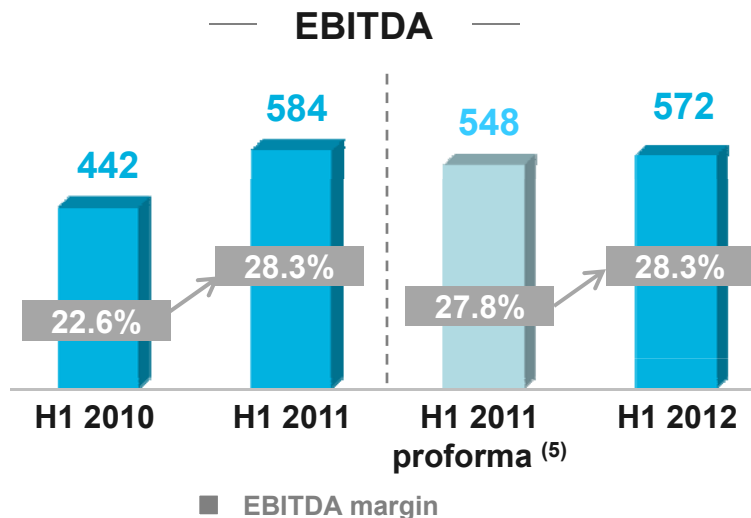
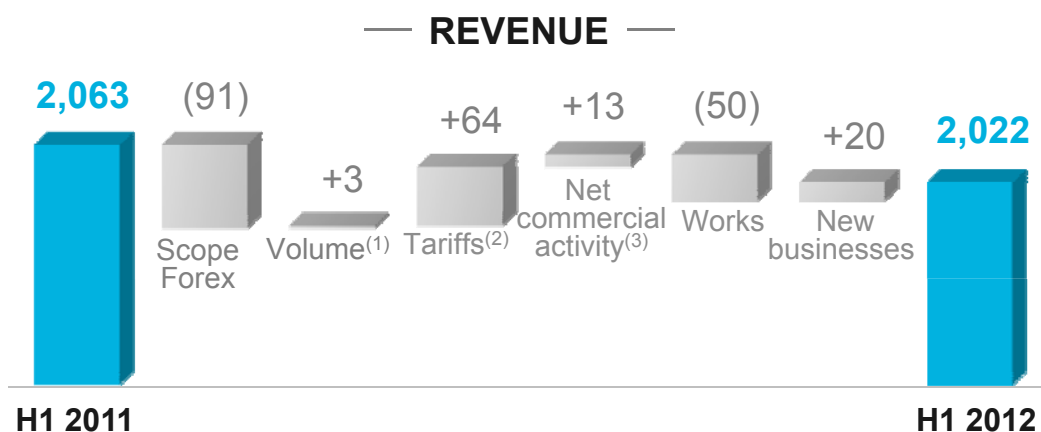
— In €m —



WATER EUROPE

Good performance in all geographies

— In €m —



- Volumes including commercial activity

Mm ³ sold	H1 2012	12/11 Δ
LDEF	353	-0.4%
AGBAR Spain	377	+1.0%
AGBAR Chile	281	+2.8%

- Higher tariffs
 - France: +3.4%⁽²⁾ on DSP⁽⁴⁾
 - Spain: +5.3% average
 - Chile: +5.0% average
- Improved EBITDA margin at 28.3%
 - Operational efficiencies on top of higher tariffs
 - Additional contribution from 2011 market share gains



HALF YEAR RESULTS
2012

(1) At iso contracts

(2) Escalation formula

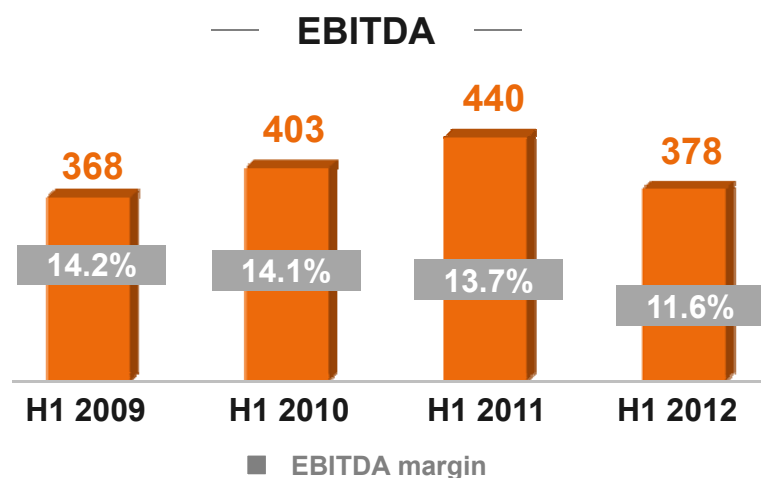
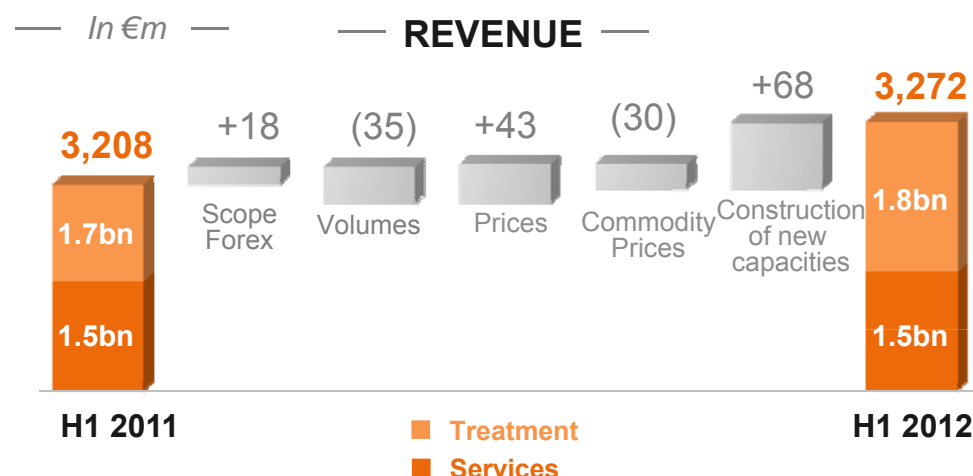
(3) Net balance between contracts gained / renewed / lost & amendments

(4) Delegation of public services

(5) Excluding Bristol Water & Eurawasser

WASTE EUROPE

Affected by difficult macro-economic environment



• Treated volumes in Europe

<i>mt</i>	H1 2012	12/11 Δ
Elimination	5.0	-11.7%
Recovery	7.2	+3.9%
Energy from waste	3.8	+5.1%
Sorting & Recycling	3.4	+2.5%
Volumes treated	12.2	-3.2%

• Treatment activities impacted by waste volume reduction and business shift

- Decreasing volumes in a rather fixed-cost industry
- Effect of market trend towards more recovery (change in mix)
- Sharp decrease in RDF⁽¹⁾ & wood demand

• SUEZ ENVIRONNEMENT well positioned for the future

- State of the art recovery facilities in operation
- New industrial tools under construction (France & UK mainly)

• Service activities affected by cost increase

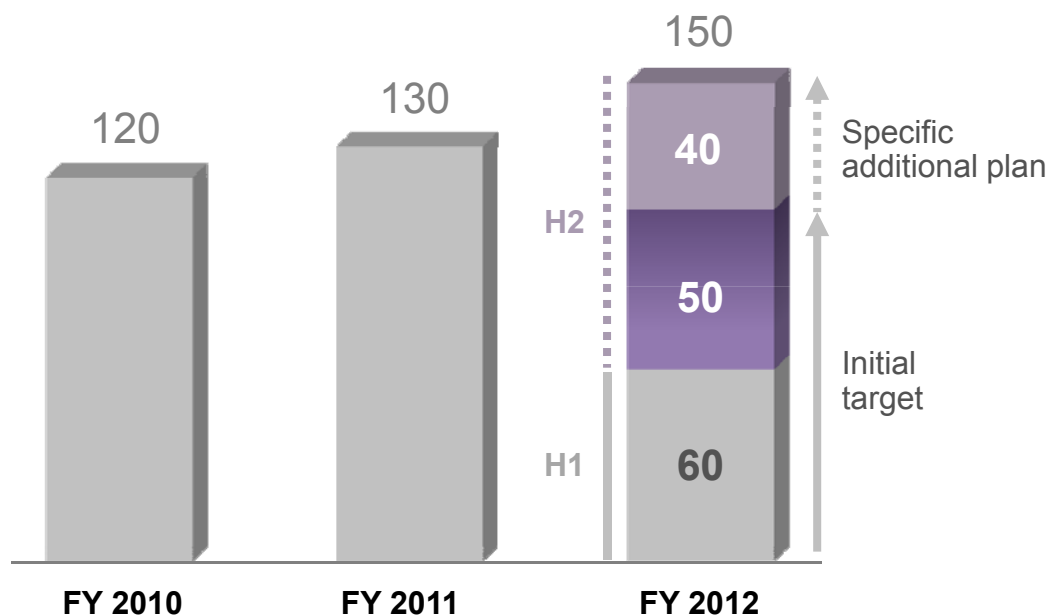
- Higher diesel price and labor costs
- Lag in escalation formula
- Price pressure in a competitive market (UK, NL)

COMPASS ON TRACK

€60M already achieved in H1 2012

— COMPASS 2010 - 2012 plan —

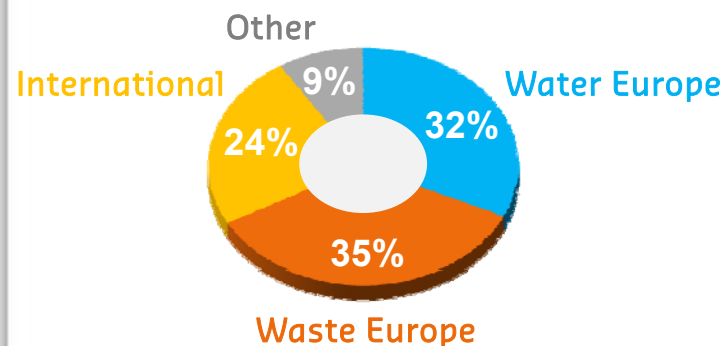
— In €m —



H1 2012 BREAKDOWN BY NATURE



H1 2012 BREAKDOWN BY DIVISION



ACCELERATION OF SAVINGS IN H2

WASTE EUROPE SPECIFIC ACTION PLAN

Objective to variabilize costs

SERVICES

- Fleet optimization
 - Trucks & containers reduction
 - Maintenance optimization
 - Shift reorganization to reduce gas consumption
- Reduction in labor costs
 - Reduction in overtime
 - Interim assignments: -5%
 - No systematic replacement for all departures

TREATMENTS

- Capacity optimization
 - Permanent / temporary closure of facilities >10
 - Maximize plant availability
- Waste Flow Management
 - Increased internalization rate
 - Transfer of RDF⁽¹⁾ from the UK to the Netherlands

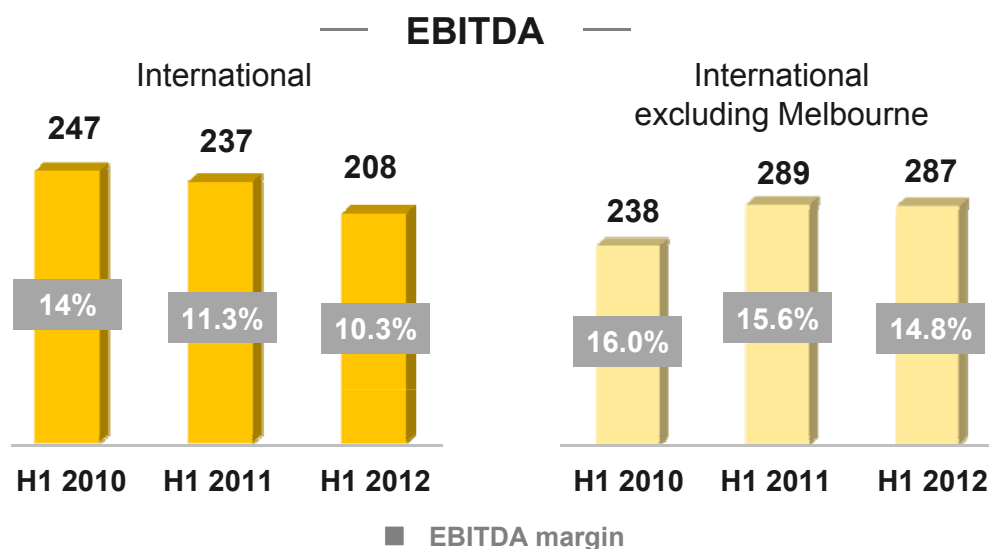
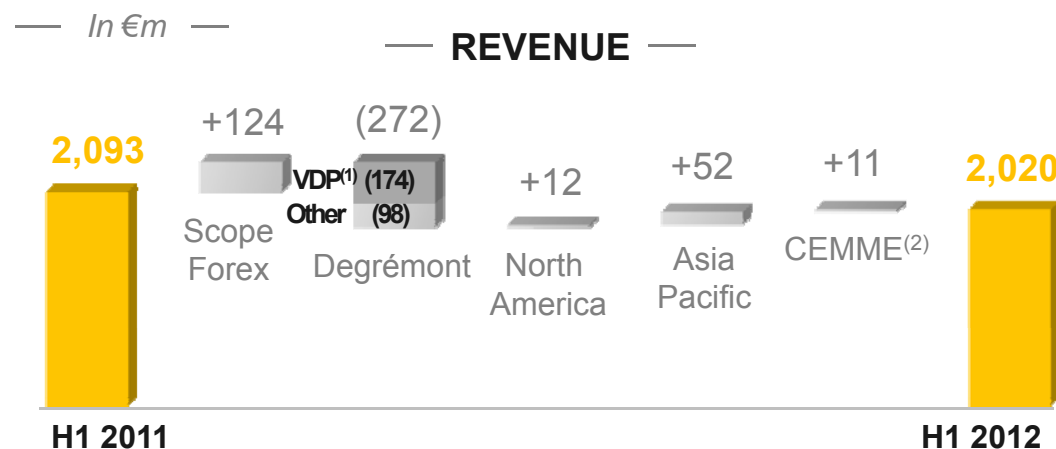
PROCUREMENT AND G&A

- Increase standardization of purchasing
- Reinforce mutualization of IT systems
- Optimization of Real Estate

€40M EXTRA SAVINGS EXPECTED IN H2 2012

INTERNATIONAL

Growth of service activities, slowdown in Design Build



Increased volumes

	H1 2012	12/11 Δ
Degrémont backlog DB – €bn	1.1	-13.6%
UW - Mm ³ sold	126	+2.4%
Lydec - Mm ³ sold	68	+3.3%
Water China - Mm ³ sold	124	+5.6%
Waste Australia – treated mt	2.1	+15.9%

Good performance outside Degrémont

- Revenue total growth +13.7%⁽³⁾
- Strong growth in Australia
- Good rate cases activity in the US

Degrémont affected by reduced DB activity impacting margin

- VDP additional costs
- Achievement of construction contracts in Europe & Middle East
- Increase in services and equipment

H1 2012

From EBITDA to income from operating activities

<i>In €m</i>	H1 2011	H1 2012	12/11 Δ
EBITDA	1,233	1,133	-8.1%
Amortization	(511)	(529)	+3.5%
Other (concession charges, provisions, ESOP ⁽¹⁾)	(160)	(144)	-10.0%
CURRENT OPERATING INCOME	562	460	-18.1%
Capital gains	38	39	+2.9%
Marked to Market of ACEA shares	-	(58)	-
Others (mainly restructuring costs)	(19)	(38)	-
INCOME FROM OPERATING ACTIVITIES	581	403	-30.6%

o/w Eurawasser
capital gain €34m

H1 2012

Income from Operating Activities to Net Result Group Share

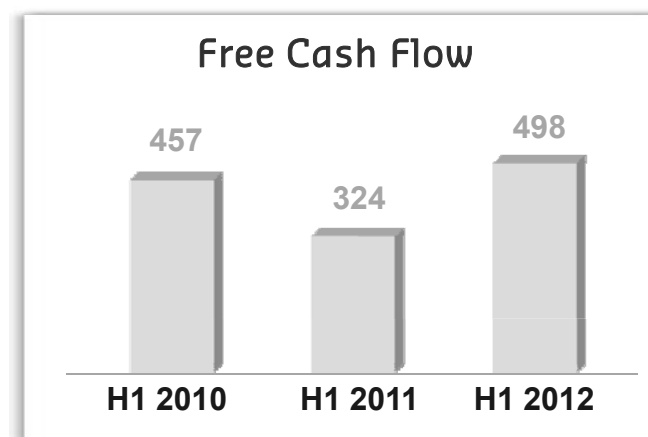
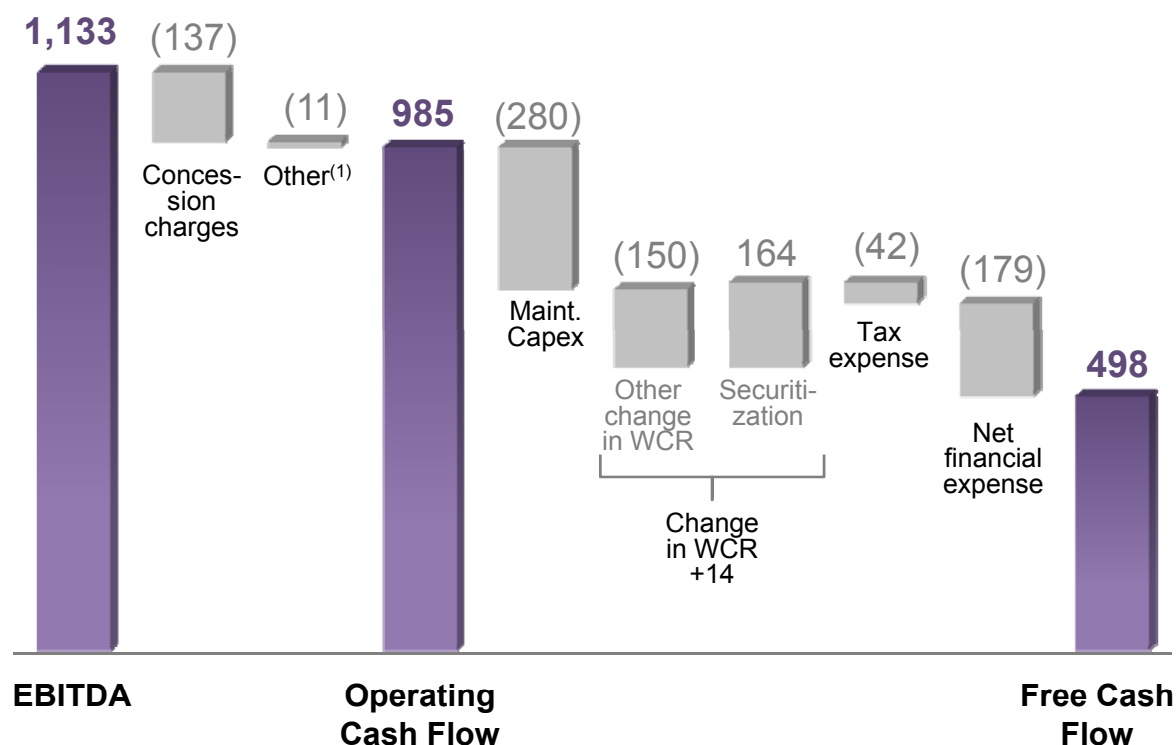
<i>In €m</i>	H1 2011	H1 2012	12/11 Δ	
INCOME FROM OPERATING ACTIVITIES	581	403	-30.6%	
Cost of net debt	(193)	(211)	+9.9%	Cost of net debt 5.25% vs. 5.09% H1 2011
Other financial result	10	2	-84.1%	
Associates	14	12	-14.7%	
Income tax	(92)	(48)	-48.2%	Normative tax rate 30%
Minority interest	(99)	(117)	+17.8%	
NET RESULT GROUP SHARE	221	40	-81.8%	

NET RESULT GROUP SHARE IMPACTED BY ONE-OFFS

SOLID FREE CASH FLOW

Balance Sheet protection

— In €m —



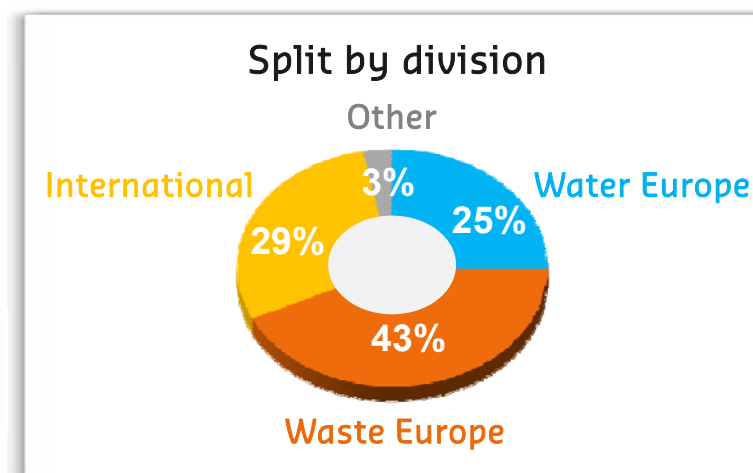
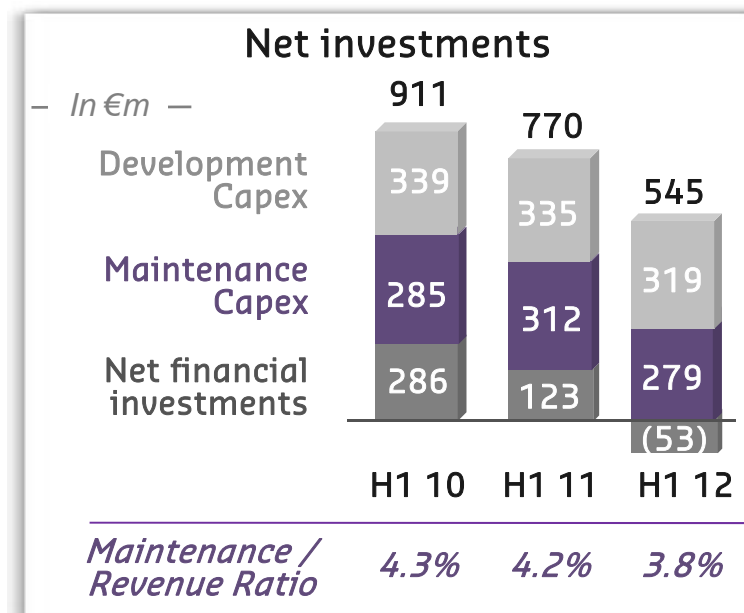
- Active Free Cash Flow and Balance Sheet management with strict control of maintenance capex (3.8% of revenue)
- Strict monitoring of working capital
- Off balance sheet securitization of receivables for €164m

NET INVESTMENTS

Reduced by 29% vs H1 2011

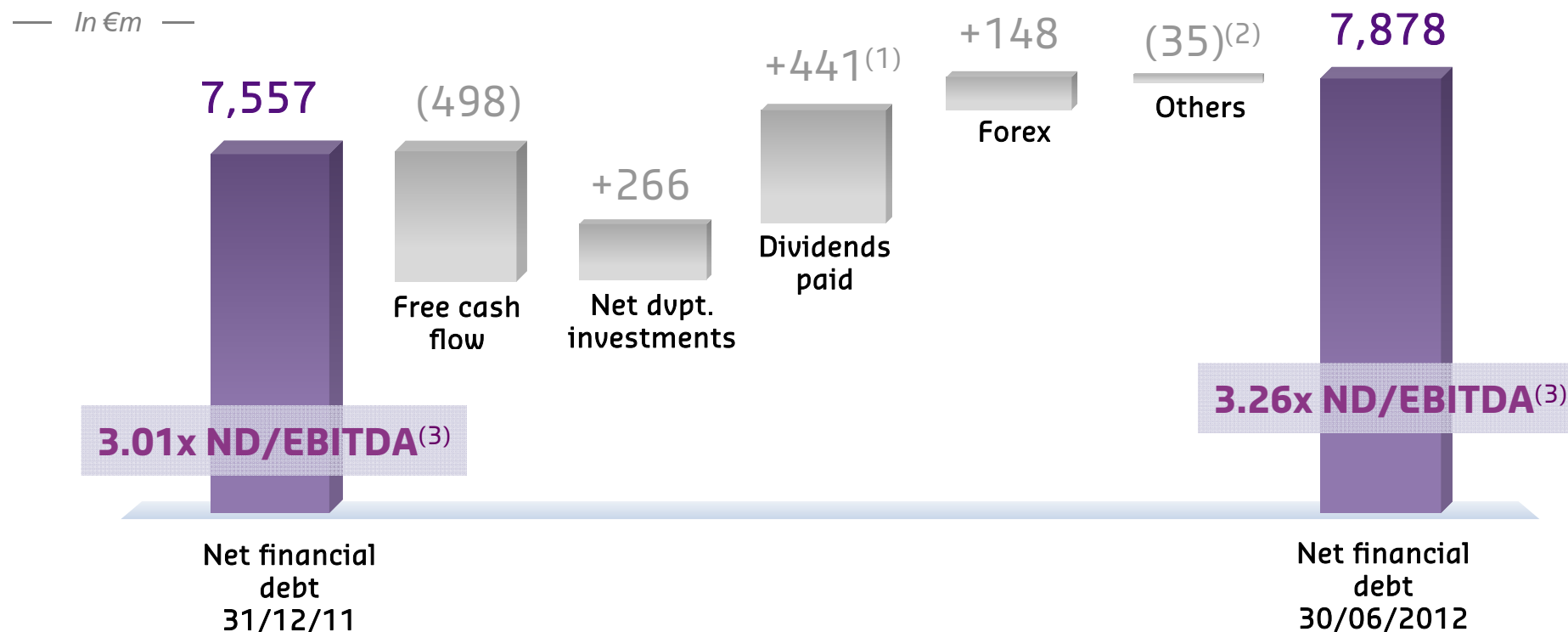
- Reinforced discipline
 - Regular increase of internal hurdle rates
 - Centralized investment approval process
- Selective development for future growth
 - Mapocho (WWTP, Chile):
€41m with take-over in Q3 2012
 - Suffolk (EfW, UK):
€39m with start of operation in 2014
 - ReEnergy (EfW, NL):
€17m with take-over in Q2 2011
- Successful disposal
 - Eurawasser €95m in Q1 2012

**NET INVESTMENTS IN LINE WITH 2012
ENVELOP, REDUCED BY €100m TO €1.2Bn**



INCREASE IN NET DEBT AS ANTICIPATED

After payment of dividends in June



YEAR-END COMMITMENT ON NET DEBT/EBITDA AT ~3X CONFIRMED



**HALF YEAR
RESULTS**

2012

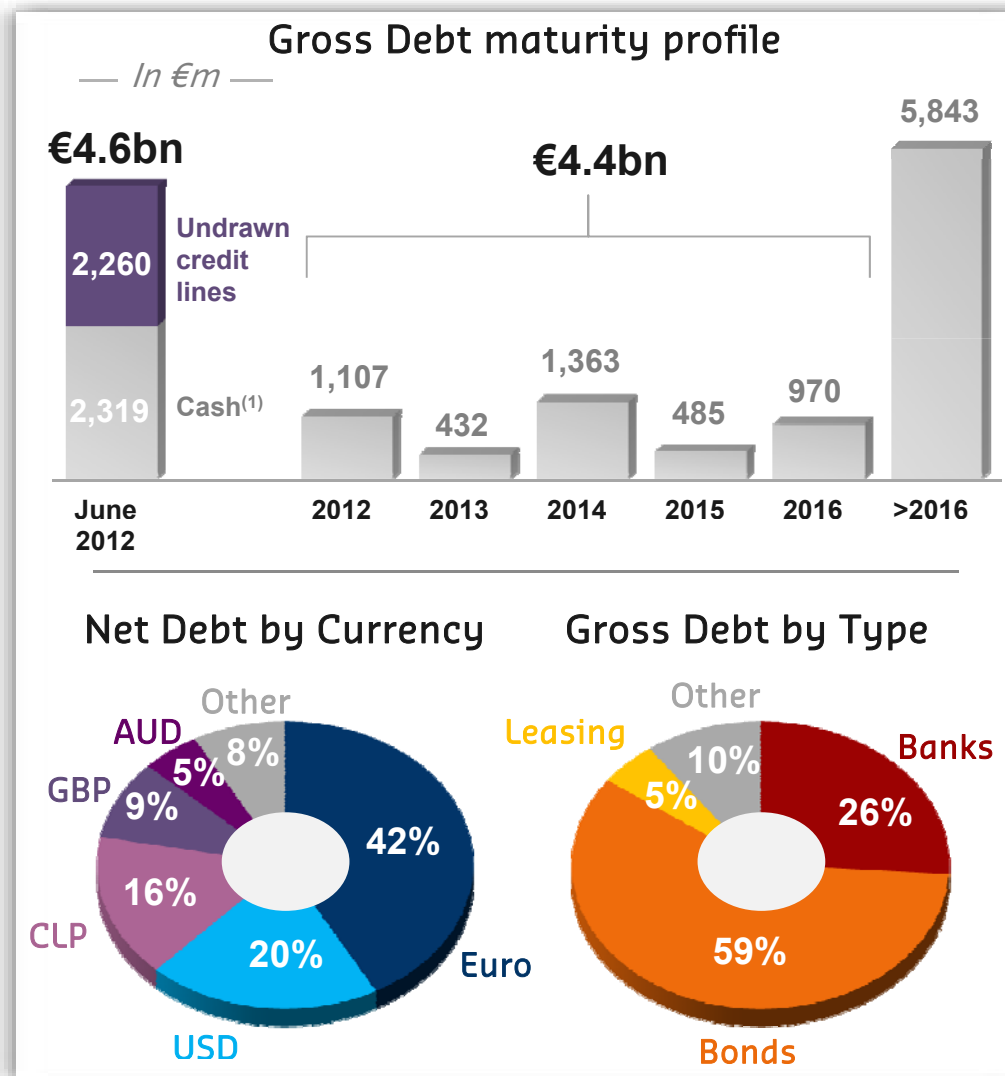
(1) O/w €331m to shareholders and €110m to minorities.

(2) O/w €-109m related to change in net debt definition (exclusion of net investment hedge and interest rate component of derivative hedges)

(3) EBITDA Rolling 12 months

STRONG FINANCIAL PROFILE

- Active liability management
 - Redeemed €191m on the 2014 at 4.875%
 - Issued €250m at 2022 at 4.125%
 - Longer average maturity of 7.1 years
- Comfortable liquidity position higher than 5 years repayment
- Optimized cost of net debt at 5.25% with 78% of fixed rate
- Credit rating reiterated by Moody's in May (A3 Stable)



2012 OBJECTIVES⁽¹⁾

Stability of revenue and EBITDA in a challenging economic environment

- **Operational objectives**
 - Stability of Revenue and EBITDA vs 2011
 - FCF 2012 \geq FCF 2011
 - COMPASS cost cutting programme enhanced to €150m
- **Solid balance sheet**
 - Net financial debt/EBITDA around 3x
 - Net investments reduced to €1.2bn
- **2012 Dividend maintained**
 - Dividend \geq €0.65 per share⁽²⁾



CONCLUSION

Jean-Louis Chaussade
Chief Executive Officer

ROBUST BUSINESS MODEL

Markets in transformation: shift towards more value and recovery

SUEZ ENVIRONNEMENT COMPETITIVE ADVANTAGES

Well positioned on markets with sound growth drivers	Presence on the full value chain	Balanced business model	Excellence in operations, innovation and R&D	Solid financial structure
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SUEZ ENVIRONNEMENT STRATEGY EXECUTION

- Building blocks for further growth internationally
- A continued transformation to meet shift in market
- Provide customers best offers with growing importance of technologies, intelligence & governance

SUEZ ENVIRONNEMENT ADAPTS ITS BUSINESS MODEL IN A MARKET IN EVOLUTION



APPENDICES



APPENDICES

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APPENDICES

Summary financial statements

SUMMARY BALANCE SHEET

— in €m —

ASSETS	31/12/11	30/06/12
NON CURRENT ASSETS	18,667	18,832
o/w goodwill	3,245	3,268
CURRENT ASSETS	8,361	7,956
o/w financial assets at fair value through income	15	17
o/w cash & cash equivalents	2,494	2,149
TOTAL ASSETS	27,029	26,787

LIABILITIES	31/12/11	30/06/12
Equity, group share	4,946	4,738
Minority Interests	1,871	1,937
TOTAL EQUITY	6,817	6,675
Provisions	1,835	1,887
Financial Debt	10,071	10,164
Other Liabilities	8,306	8,062
TOTAL LIABILITIES	27,029	26,787

SUMMARY INCOME STATEMENT

<i>In €m</i>	H1 2011	H1 2012
REVENUE	7,376	7,323
Depreciation, Amortization & Provisions	(529)	(524)
CURRENT OPERATING INCOME	562	460
INCOME FROM OPERATING ACTIVITIES	581	403
Financial Result	(183)	(210)
Associates	14	12
Income tax	(92)	(48)
Minority interest	(99)	(117)
NET RESULT GROUP SHARE	221	40

SUMMARY CASH FLOW STATEMENT

<i>In €m</i>	H1 2011	H1 2012
Operating cash flow	1,062	985
Income tax paid (excl. income tax paid on disposals)	(69)	(42)
Change in operating working capital	(145)	14
CASH FLOW FROM OPERATING ACTIVITIES	848	956
Net tangible and intangible investments	(647)	(598)
Financial investments	(204)	(87)
Disposals	81	118
Other investment flows	13	(62)
CASH FLOW FROM INVESTMENT ACTIVITIES	(757)	(630)
Dividends paid	(418)	(441)
Balance of reimbursement of debt / new debt	278	(60)
Interests paid on financial activities	(240)	(205)
Capital increase	284	-
Other cash flows	206	12
CASH FLOW FROM FINANCIAL ACTIVITIES	111	(694)
Impact of currency, accounting practices and other	4	23
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	1,827	2 494
Total cash flow for the period	206	(345)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,033	2 149



APPENDICES

Shareholding structure

SHAREHOLDING STRUCTURE

	December 31, 2011	June 30, 2012	% as of June 30, 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	246,758,751	246,758,751	48.4%
Treasury Stocks	3,294,721	1,763,234	0.3%
Public & employees	260,180,357	261,711,844	51.3%
TOTAL	510,233,829	510,233,829	100.0%



APPENDICES

Activity of divisions

WATER EUROPE

Main H1 2012 contracts

FRANCE

- New contracts
 - Vinon-sur-Verdon (€9m, 20y)
 - Syndicat Mixte du canton de Morez (€7m, 12y)
- Renewals
 - Bordeaux (€243m, 6y)⁽¹⁾
 - Montélimar Sésame (€31m, 12y)
 - SIVU⁽²⁾ d'Ura (€18m, 9y)
 - SI des Eaux plateau de Saclay (€18m, 18y)
 - Salernes (€7m, 12y)

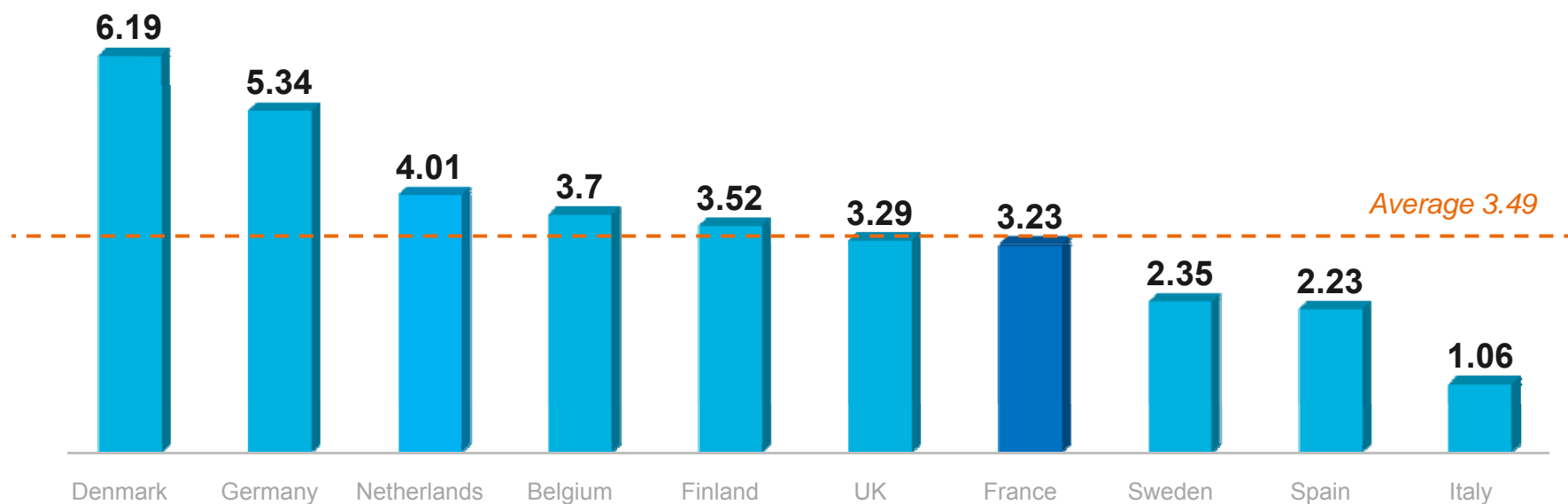
AGBAR

- New & Renewed contracts
 - Arona (Tenerife, €65m, 5y)
 - San Fernando (Cádiz, €9m, 8y)
 - Castellar del Valles (€9m, 14y)
- 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 H1 2012 contracts

- SITA France

- Vallées du Mont Blanc (€89m, 15y)
- Valenciennes (€68m, 5.5y)
- Grand Lyon (€53m, 5y)
- Besançon (€36m, 6y)
- Syndicat Est ensemble (Bagnolet, €21m, 5y)
- Spaque – Terte IV (€23m, 4y)

- SITA Netherland

- Arnhem (€28m, 6y)

- SITA UK

- Asda Supermarkets (€6m, 2y)

- SITA Deutschland

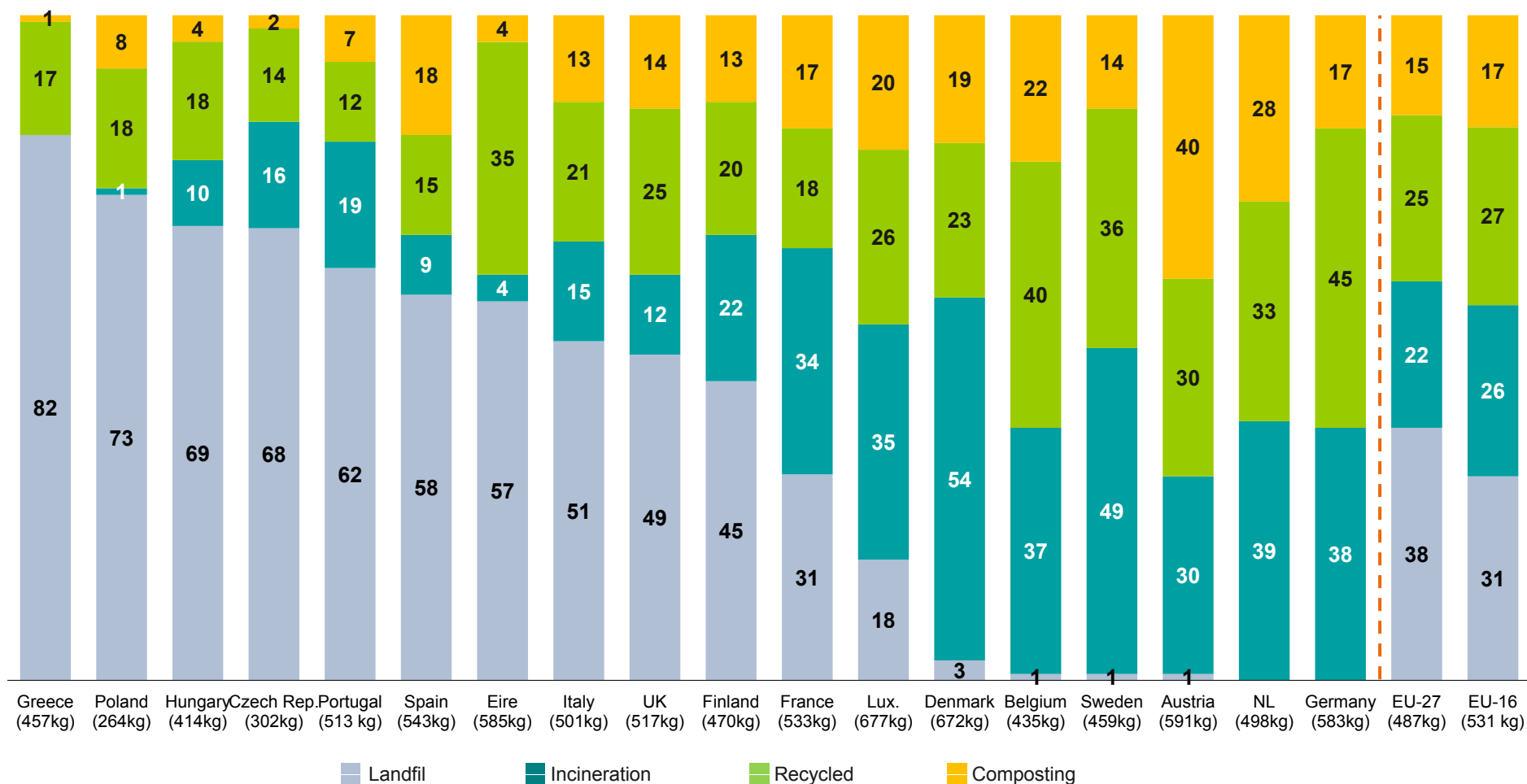
- Region of Ludwigsburg (€55m, 7y)
- Neuwied (€14m, 3y)
- Lahn-Dill (€11m, 3y)
- MacDonald (€21, 3y)

- SITA Belgium

- AIVE⁽¹⁾ (€19m, 8y)

MUNICIPAL WASTE TREATMENT MIX IN EUROPE

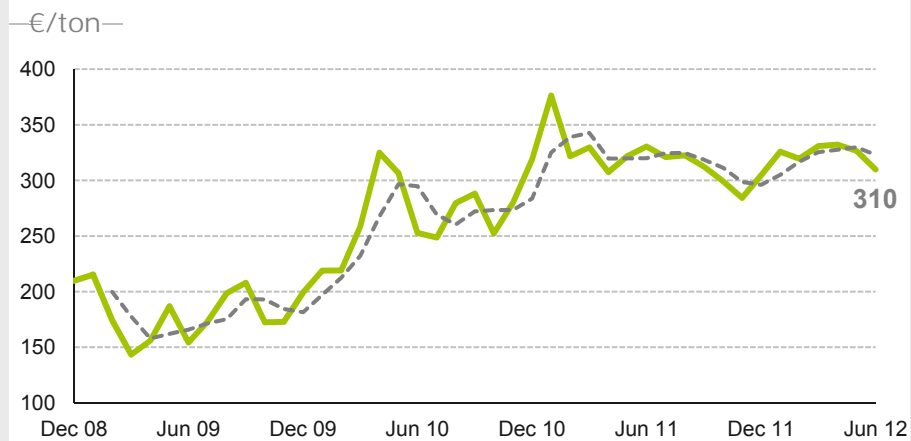
% and Waste Per Capital



WASTE EUROPE

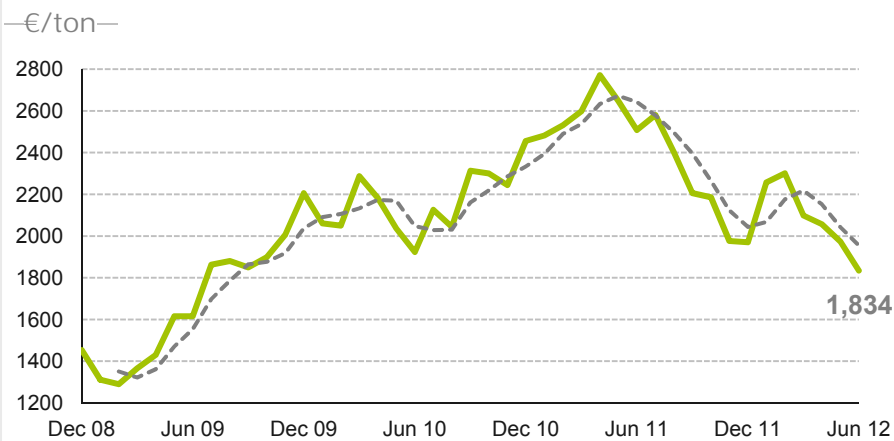
Commodity prices evolution

E40 MONTHLY AVERAGE PRICE (ferrous metal, recycled)



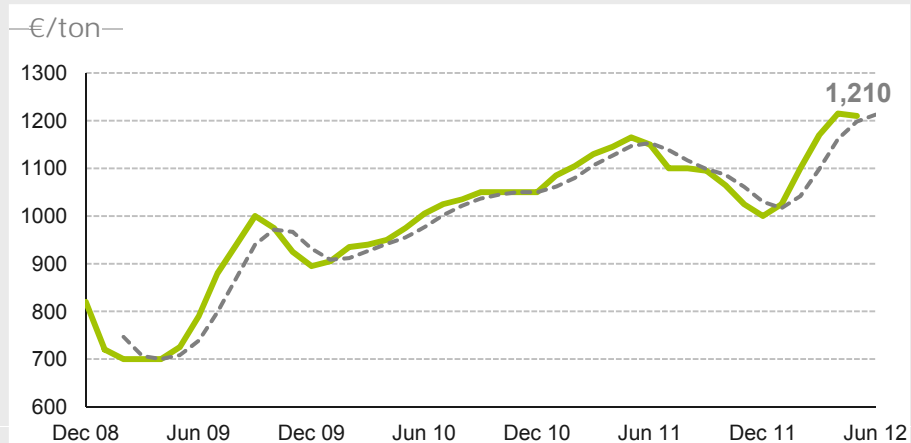
Source: UCFF

ALUMINIUM PRICE (raw material)



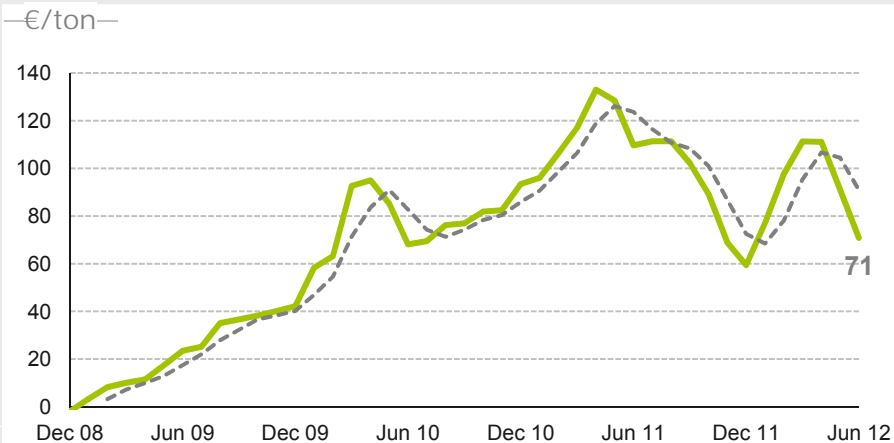
Source: LME

PVC (plastic, raw material)



Source: CSEMP

PAPER 1.02 PRICE (recycled material)



Source: REVIPAP

INTERNATIONAL

Main H1 2012 contracts

NEW & RENEWED CONTRACTS

- Degrémont
 - Achères (France, €165m)
 - As Samra (Jordanian, €150m, 25y)
 - Baraki (Algeria, €31m, 3y)
 - BP (Rotterdam, €11m)
 - ENI Refinery (Milan, €5m)

PARTNERSHIPS

- Blue Orange
 - Redox Maritime Technologies

RECENT RATE CASES IN THE US

Utility	Date for new rates	% growth
Idaho	February 2012	c. 8%
Rhode Island	January 2012	c. 33%
New Jersey	December 2011	c. 10%
New Rochelle	November 2011	c. 12%
Pennsylvania	October 2011	c. 4%
New York	August 2011	c. 8%

MELBOURNE DESAL. 2012 AND 2013 IMPACTS

	H1 2011	H2 2011	FY 2011	H1 2012	H2 2012e	FY 2012e	12/11 Δ	FY 2013e
REVENUE	233	21	254	78	~50	~138	~ (116)	-
EBITDA	(52)	(101)	(153)	(79)	(6)	(85)	68	(107)
EBIT	(52)	(210)	(262)	(83)	-	(83)	179	-
NET RESULT Group share	(52)	(185)	(237)	(52)	-	(52)	185	-



APPENDICES

FX Effect



IMPACT OF CURRENCIES EVOLUTION

1 EUR =	USD	GBP	AUD	CLP
H1 2012 average rate	1.30	0.82	1.26	639
H1 2011 average rate	1.40	0.87	1.36	667
Closing rate at 30/06/2012	1.26	0.81	1.23	633
Closing rate at 31/12/2011	1.29	0.84	1.27	675

€m	H1 2012	Forex impact	Of which an impact in €m from:			
			USD	GBP	AUD	CLP
Revenue	7,323	+126	+29	+25	+46	+13
EBITDA	1,133	+20	+5	+3	(1)	+8
Net Financial Debt	7,878	+148	+37	+9	(4)	+92



APPENDICES

Financial indicators

REVENUE BY DIVISION

<i>In €m</i>	H1 2011	H1 2012	12/11 Δ	Organic Δ
WATER EUROPE	2,063	2,022	-2.0%	+2.4%
Lyonnaise des Eaux	1,099	1,097	-0.2%	+2.9%
AGBAR	963	925	-4.0%	+1.8%
WASTE EUROPE	3,208	3,272	+2.0%	+1.4%
SITA France	1,806	1,845	+2.1%	+2.1%
SITA UK/Scandinavia	593	644	+8.6%	+4.4%
SITA Benelux/Germany	809	783	-3.2%	-2.3%
INTERNATIONAL	2,093	2,020	-3.5%	-9.4%
Degrémont	877	637	-27.4%	-31.0%
North America	301	337	+11.8%	+4.1%
Asia-Pacific	506	618	+22.1%	+10.2%
CEMME	408	428	+4.8%	+2.8%
OTHER	12	10	-16.9%	-16.9%
TOTAL	7,376	7,323	-0.7%	-1.4%

REVENUE BY GEOGRAPHIES

<i>In €m</i>	H1 2011	H1 2012	% in 2012	12/11 Δ
FRANCE	2,636	2,676	36%	+1.5%
Spain	743	696	10%	-6.3%
United Kingdom	470	448	6%	-4.7%
Other Europe	1,382	1,320	18%	-4.5%
EUROPE (excluding France)	2,595	2,464	34%	-5.0%
North America	399	436	6%	+9.3%
Australia	569	519	7%	-8.9%
Other International	1,177	1,228	17%	+4.3%
INTERNATIONAL (excluding Europe)	2,145	2,183	30%	+1.8%
TOTAL	7,376	7,323	100%	-0.7%

REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	First time consolidation	Disposal	Total Scope
WATER EUROPE	-	(103)	(103)
WASTE EUROPE	14	(18)	(4)
INTERNATIONAL	37	(5)	32
TOTAL	51	(126)	(74)

SPLIT OF REVENUE GROWTH BY DIVISION

<i>In €m</i>	H1 2011	H1 2012	12/11 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	2,063	2,022	-2.0%	+2.4%	-5.0%	+0.6%
WASTE EUROPE	3,208	3,272	+2.0%	+1.4%	-0.1%	+0.7%
INTERNATIONAL	2,093	2,020	-3.5%	-9.4%	+1.5%	+4.4%
OTHER	12	10	-16.9%	-16.9%	-	-
TOTAL	7,376	7,323	-0.7%	-1.4%	-1.0%	+1.7%

EBITDA BY DIVISION

<i>In €m</i>	H1 2011	H1 2012	12/11 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	584	572	-2.1%	+3.2%	-6.7%	+1.3%
WASTE EUROPE	440	378	-14.0%	-14.7%	-0.1%	+0.7%
INTERNATIONAL	237	208	-12.5%	-17.2%	+1.1%	+3.6%
OTHER	(29)	(24)	-15.4%	-2.4%	-13.0%	-
TOTAL	1,233	1,133	-8.1%	-7.0%	-2.7%	+1.6%

CURRENT OPERATING INCOME (COI) BY DIVISION

<i>In €m</i>	H1 2011	H1 2012	12/11 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	285	266	-6.6%	+1.6%	-10.1%	+2.0%
WASTE EUROPE	189	136	-27.9%	-29.0%	+0.3%	+0.8%
INTERNATIONAL	126	89	-29.8%	-32.8%	+0.8%	+2.2%
OTHER	(39)	(31)	-20.2%	-10.5%	-9.7%	-
TOTAL	562	460	-18.0%	-15.6%	-4.2%	+1.8%

H1 2012: FROM EBITDA TO COI BY DIVISION

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	TOTAL H1 2012
EBITDA	572	378	207	(24)	1,133
Amortization	(190)	(232)	(105)	(2)	(529)
Net provisions & depreciation	(11)	8	0	8	5
Net concession renewal expenses	(104)	(18)	(15)	0	(137)
Employees compensation plans in shares ⁽¹⁾	0	0	0	(12)	(12)
CURRENT OPERATING INCOME	266	136	89	(31)	460

<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

MINORITY INTEREST

<i>In €m</i>	H1 2011	H1 2012
WATER EUROPE	77	89
<i>Of which AGBAR</i>	76	88
WASTE EUROPE	7	9
INTERNATIONAL	15	19
TOTAL	99	117

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	H1 2011	H1 2012	12/11 Δ
EBITDA	1,233	1,133	-8.1%
Net disbursements under concession contracts	(128)	(137)	+7.0%
Depreciation of current assets	(22)	(10)	-52.8%
Restructuring	(37)	(14)	-61.8%
Dividends from associates	23	26	+14.3%
Provision for employee benefit & others	(7)	(13)	+85.7%
OPERATING CASH FLOW	1,062	985	-7.3%

NET INVESTMENTS BY NATURE AND DIVISION

H1 2012 (in €m)	Maintenance investments	Development investments	Disposal	Total Net investments
Water Europe	(64)	(172)	99	(137)
Waste Europe	(142)	(110)	17	(234)
International	(72)	(116)	31	(157)
Other	(2)	(12)	(3)	(17)
TOTAL H1 2012	(280)	(410)	144	(545)

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	(1)
TOTAL H1 2011	(312)	(539)	81	(770)

FREE CASH FLOW

<i>In €m</i>	H1 2011	H1 2012
OPERATING CASH FLOW	1,062	985
Maintenance capex	(312)	(280)
Change in Working Capital	(145)	14
Cash Tax Expenses	(69)	(42)
Financial Interests Paid	(263)	(236)
Financial Interests Received	28	38
Dividends Received on Fixed Financial Assets	23	19
FREE CASH FLOW	324	498

CASH FLOW GENERATION

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	H1 2012
Operating Cash Flow	462	359	185	(21)	985
Net interest paid on investment & financial activities	(43)	(40)	(16)	(79)	(178)
Income tax	(22)	(59)	(37)	76	(42)
Change in Working Capital	2	104	(55)	(37)	14
Maintenance Capex	(64)	(142)	(72)	(2)	(280)
FREE CASH FLOW	335	222	5	(63)	498
Development Capex	(172)	(110)	(116)	(12)	(410)
Assets disposals	99	17	31	(3)	144
Dividends to minorities	(92)	(7)	(11)	0	(110)
TOTAL	170	122	(91)	(78)	123
Dividends to shareholders					(331)
Δ in definition, perimeter and FX / MtM on net financial debt ⁽¹⁾					112
CHANGE IN NET FINANCIAL DEBT					(321)

CAPITAL EMPLOYED AT 30/06/2012 AND 31/12/2011

<i>In €m</i>	As of 31/12/11	As of 30/06/12
Net goodwill	3,245	3,268
Tangible and intangible assets, net	12,829	12,966
Net financial assets	460	386
Investment in associates	498	484
Provisions	(1,835)	(1,887)
Others	(790)	(578)
CAPITAL EMPLOYED	14,407	14,639

<i>In €m</i>	As of 31/12/11	As of 30/06/12
Water Europe	6,436	6,434
Waste Europe	4,440	4,431
International	3,498	3,680
Others	33	94
CAPITAL EMPLOYED	14,407	14,639



APPENDICES

Tax & debt



TAX POSITION

<i>In €m</i>	H1 2011	H1 2012
Income before tax & share in net income from Associates	399	193
Income Tax	(92)	(48)
<i>o/w Current income tax</i>	(54)	(90)
<i>o/w Deferred income tax</i>	(38)	42
EFFECTIVE TAX RATE	23%	25%

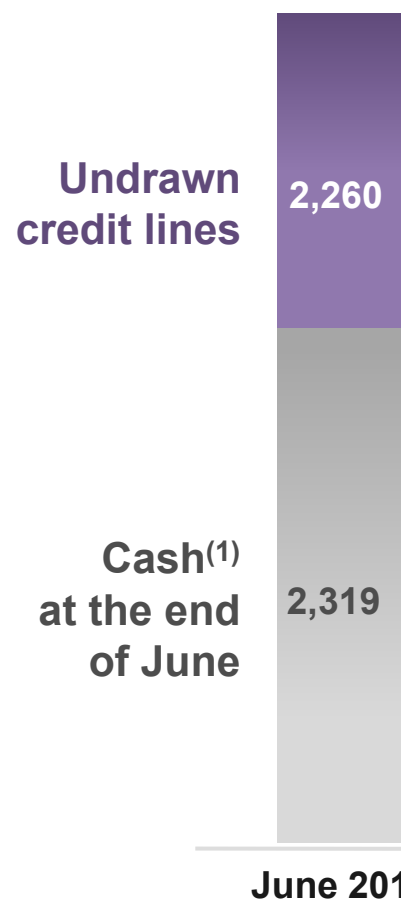
SUEZ ENVIRONNEMENT BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
31-March-09	FR0010745984	08-Apr-14	5 years	771 M€	225	4.875%
31-March-09	FR0010745976	08-Apr-19	10 years	800 M€	300	6.250%
19-May-09	FR0010765859	08-Jun-17	8 years	250 M€	180	5.200%
08-Jul-09	FR0010780528	22-Jul-24	15 years	500 M€	160	5.500%
09-Oct-09	FR0010785436	12-Oct-17	8 years	150 M€	108	4.500%
15-Jun-10	FR0010913780	24-Jun-22	12 years	750 M€	160	4.125%
12-May-11	FR0011048966	17-May-21	10 years	750 M€	86	4.078%
22-Nov-11	FR0011149962	22-Nov-18	7 years	100 M€	90	3.080%
02-Dec-11	FR0011158849	02-Dec-30	19 years	250 M€	260	5.375%

FINANCIAL DEBT AND CASH POSITION

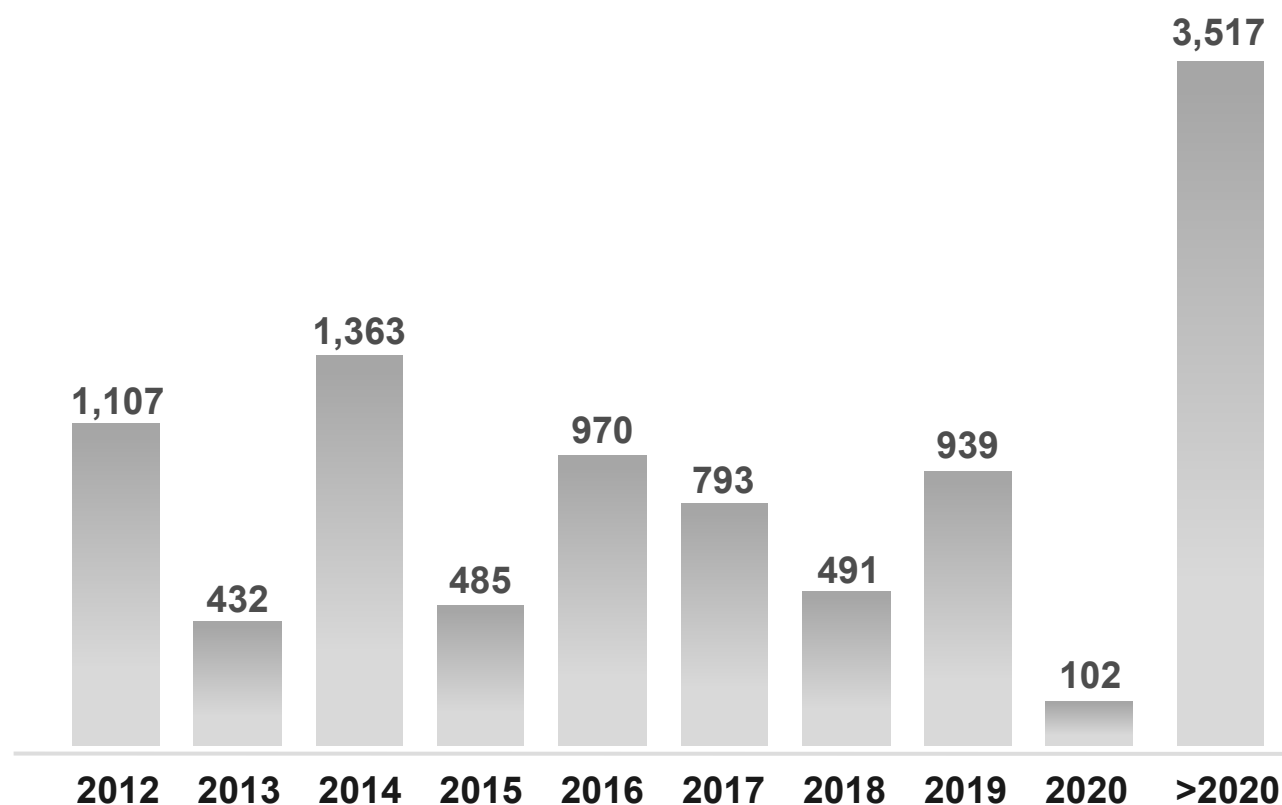
At 30 june 2012

CASH POSITION



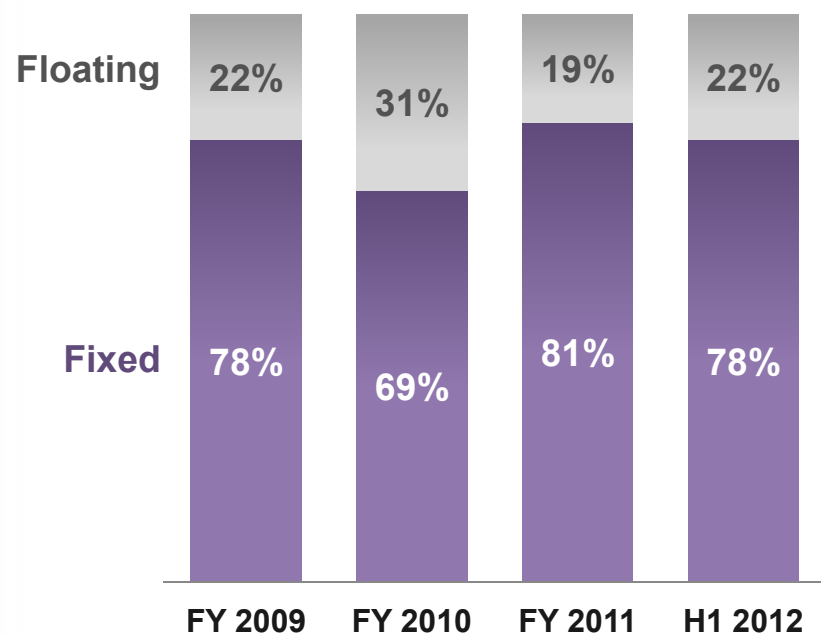
GROSS DEBT MATURITY PROFILE

— In €m —

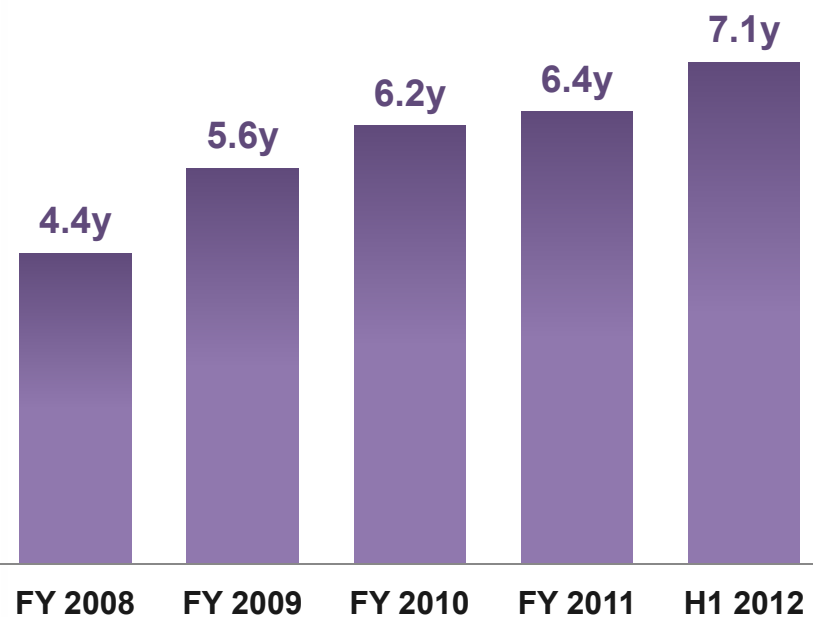


FINANCIAL DEBT AT 30/06/12

BY RATE TYPE



AVERAGE MATURITY⁽¹⁾



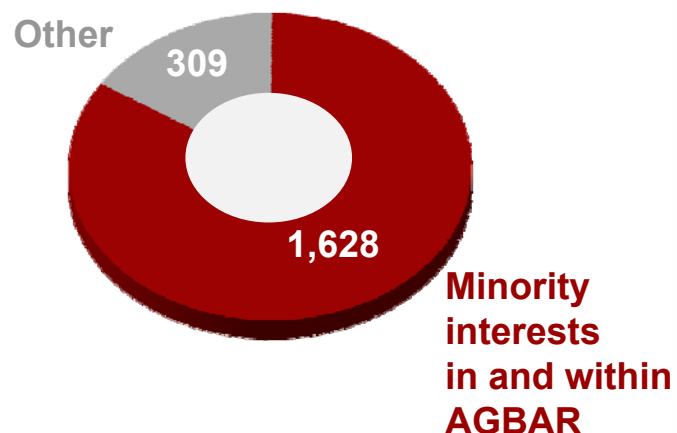


APPENDICES

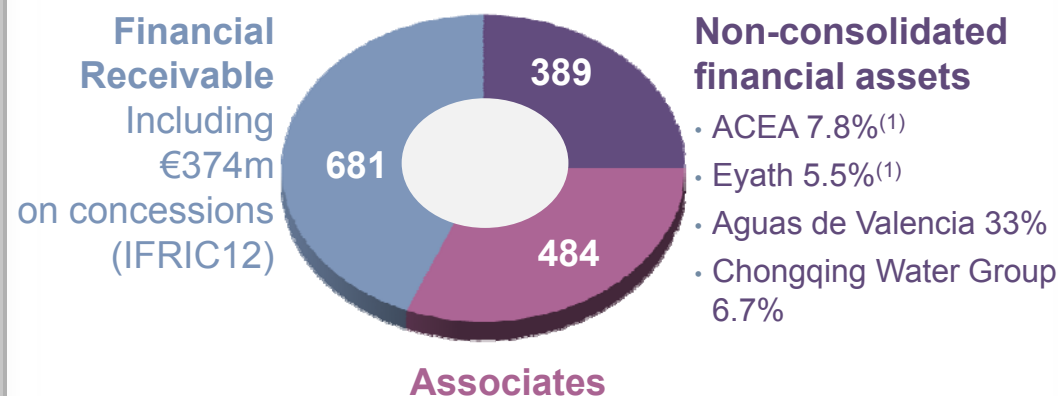
Assets & liabilities overview

ASSETS & LIABILITIES OVERVIEW AT 30/06/12

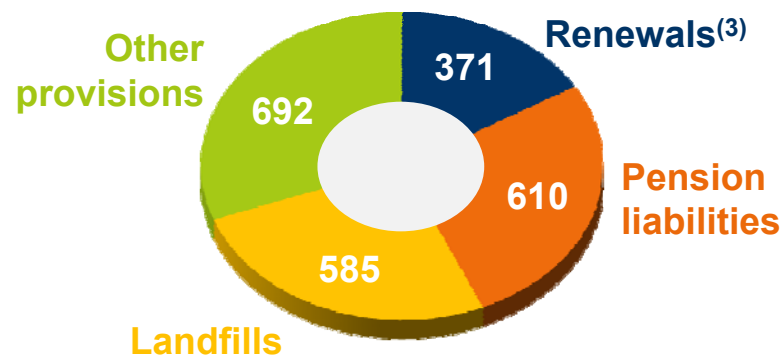
MINORITIES: €1,937m



NON CURRENT FINANCIAL ASSET: €1,554m



PROVISIONS⁽²⁾: €2,257m



(1) Marked-to-Market

(2) Including €371m 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



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