

GDF SUEZ



2008 Half Year Results Gaz de France

2008 Half Year Gaz de France results

Strong income growth

In €m	H1 2007	H1 2008	H1 08/07 Δ	H1 08/07 Δ organic
Revenues	13,778	16,864	+22%	+23%
EBITDA ⁽¹⁾	3,033	3,888	+28%	+29%
Current Operating Income	2,227	2,882	+29%	+31%
Net income, Group share	1,505	1,700	+13%	
Net debt ⁽²⁾	2,734 at 12/31/07	2,864	+4.8%	
CAPEX ⁽³⁾	1,216 ⁽⁴⁾	1,977	+63%	

(1) See reconciliation in the appendix

(2) Before hedging instruments

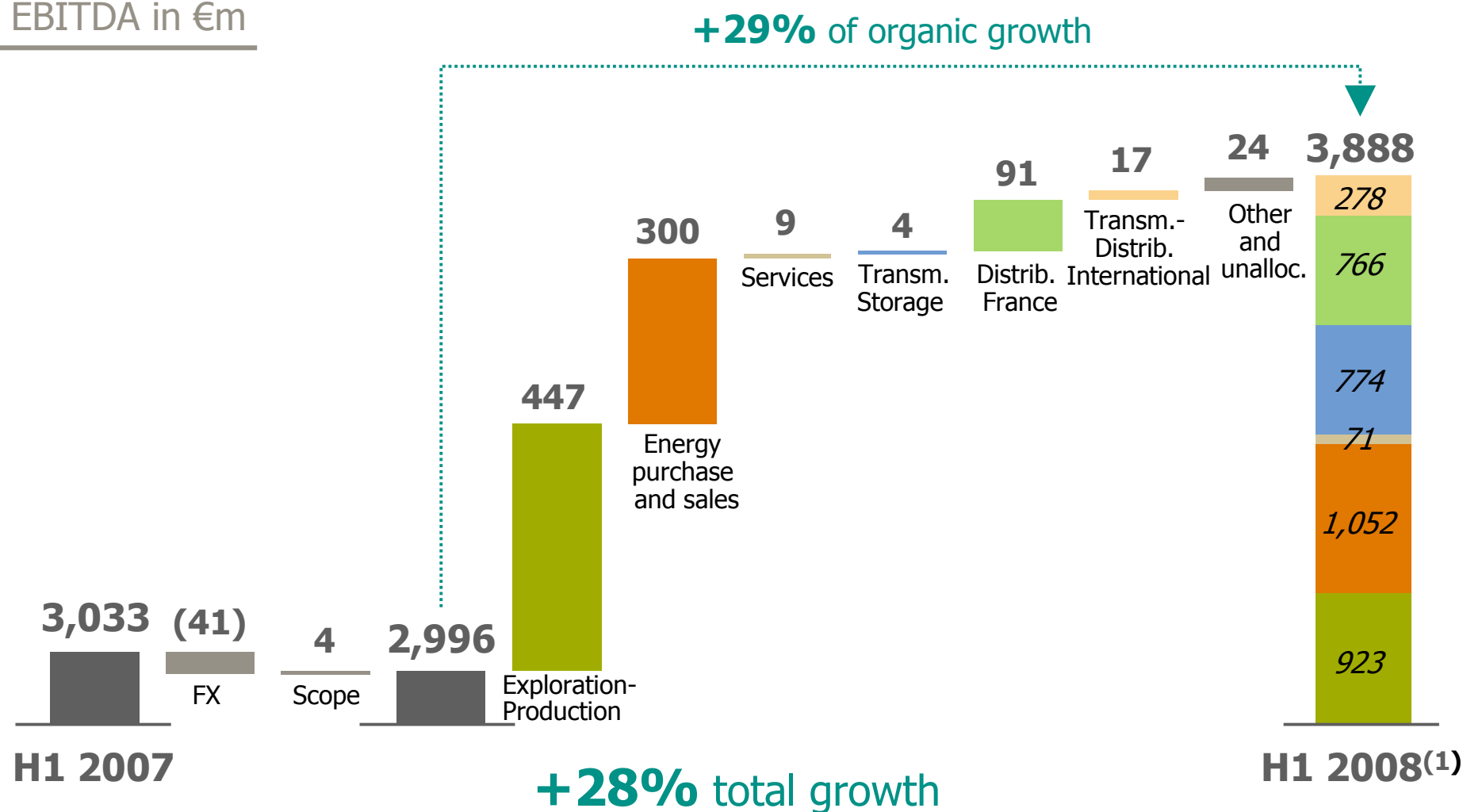
(3) Including maintenance, development and financing

(4) Excluding various items (mainly Solfea): €93m at H1 2007

2008 Half Year Gaz de France results

Divisions' contribution to EBITDA growth

EBITDA in €m



(1) Other and unallocated: €24m

2008 Half Year Gaz de France results

Exploration-Production: results drawn by the rise in fuel prices and production growth

In €m

Exploration-Production	H1 2008	H1 08/07 Δ	H1 08/07 <i>organic</i> Δ
Revenues	1,296	+65%	+67%
EBITDA	923	+86%	+90%
Current Operating Income	712	+113%	+118%
CAPEX	512		

Buoyant market environment:

- Average price of natural gas at NBP: x2 between H1 2007 and H1 2008
- Brent market price in €/bbl: +50% between H1 2007 and H1 2008

Increase in production (+24% with 25.7 MBoe at H1 2008,) following commissioning of new fields at the end of 2007 in Norway, the UK, and Netherlands

2008 Half Year Gaz de France results

Energy Purchase & Sales: good business performances
in a buoyant market

In €m

Energy Purchase & Sales	H1 2008	H1 08/07 Δ	H1 08/07 organic Δ
Revenues	12,598	+23%	+22%
EBITDA	1,052	+45%	+41%
Current Operating Income	925	+39%	+36%
CAPEX	421		

Sales growth

- H1 2008 climate cooler by 17.1 TWh than in H1 2007
- Growth in the major Gas Account client portfolio
- Development of LNG sales in Asia

Competitiveness of the gas and electric supply portfolios

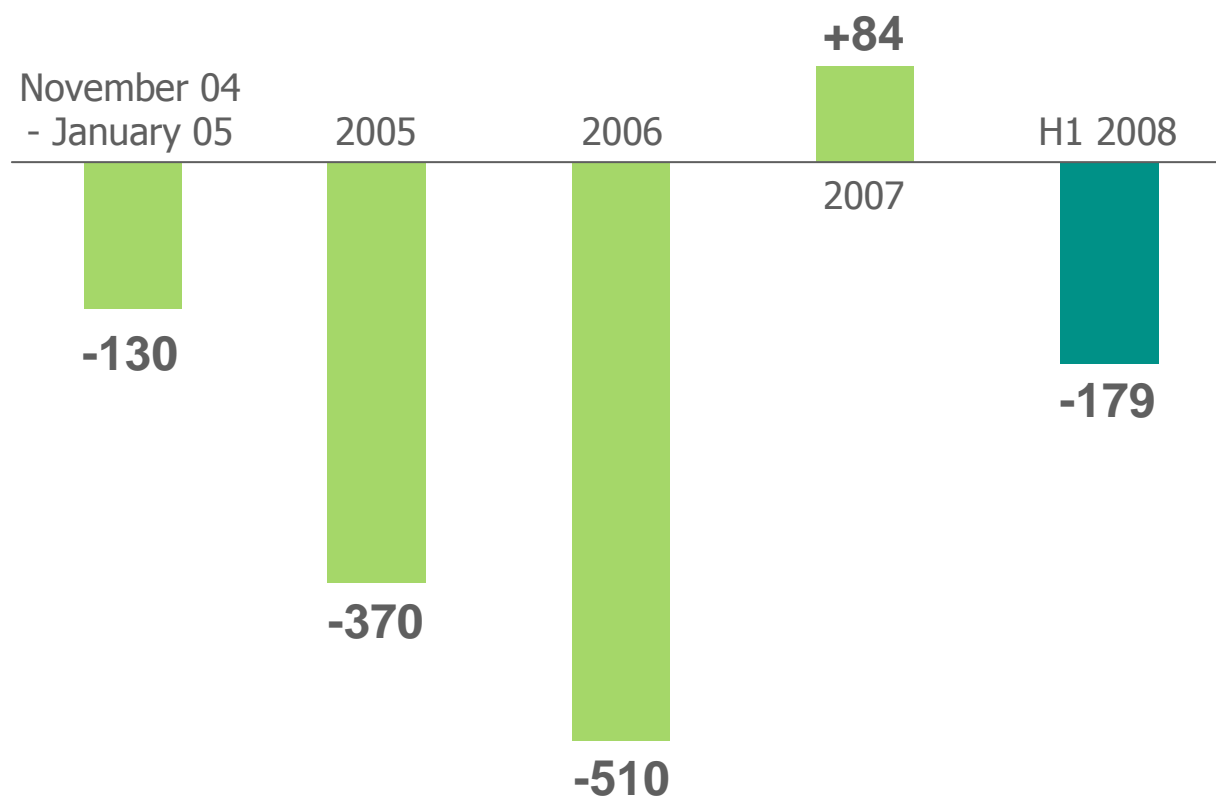
Supply costs partially passed on in the regulated natural gas tariffs in France

- - €179m in H1 2008 compared to €42m margin in H1 2007

Natural gas regulated tariffs in France

Trend in lost revenues

In €m



2008 Half Year Gaz de France results

Services: increasing operational profits

In €m

Services	H1 2008	H1 08/07 Δ	H1 08/07 organic Δ
Revenues	989	+8.9%	+9.3%
EBITDA	71	+25%	+14%
Current Operating Income	44	+33%	+18%
CAPEX	143		

Strong improvement in profitability of the Multi-technical Services segment

Favorable impact of the integration of cogeneration stations in Italy acquired in 2008
(6 sites with net installed capacity of 370 MW)

2008 Half Year Gaz de France results

Transmission-Storage: growth in line with the development of infrastructures

In €m

Transmission-Storage	H1 2008	H1 08/07 Δ	H1 08/07 <i>organic</i> Δ
Revenues	1,293	+8.7%	+7.5%
EBITDA	774	+1.6%	+0.5%
Current Operating Income	625	+6.7%	+6.1%
CAPEX	504		

Increase in the price of storage services in France: + 9% at April 1, 2007 and +2.8% at April 1, 2008

Successful sales of storage capacities at auction (7 TWh, including 1TWh restored)

Increase in subscriptions to the transport network in France

Transfer of the storage activities in Germany and the United Kingdom to the Transmission-Storage segment

2008 Half Year Gaz de France results

Distribution France: performance driven by a return to a more favorable climate than during H1 2007

In €m

Distribution France	H1 2008	H1 08/07 Δ	H1 08/07 organic Δ
Revenues	1,689	+10%	+10%
EBITDA	766	+13%	+13%
Current Operating Income	409	+3.0%	+3.0%
CAPEX	290		

Growth in natural gas distributed volumes

- +19.2 TWh including 17.6 TWh due to a cooler climate than in H1 2007

COI growth limited by the increase in the provision for renewals

Implementation of an incentive regulation on July 1st, 2008

2008 Half Year Gaz de France results

Transmission Distribution International: steady results, excluding climate and scope effects

In €m

Transmission Distribution International	H1 2008	H1 08/07 Δ	H1 08/07 organic Δ
Revenues	2,798	+9%	+13%
EBITDA	278	-13%	+5.3%
Current Operating Income	226	-3.0%	+13%
CAPEX	62		

Increase in the amounts of gas sold

- +6.6 TWh: consolidation of Italcogim in Italy in fully integrated basis
- +1.7 TWh: H1 2008 climate cooler than in H1 2007

Increases in tariffs in many European countries (not always necessarily leading to cost recovery)

- Difficult tariff environment in Romania

Favorable market prices in the UK: electricity and gas

Impact on EBITDA and COI of changes in consolidation method for Gasag (Germany) and SPE (Belgium) now accounted on equity method and previously consolidated proportionally

2008 Half Year Gaz de France results

Growth in net income from operations

In €m	H1 2007	H1 2008
Current operating income	2,227	2,882
MtM	18	(43)
Impairment	5	-
Restructuring costs	(1)	(73)
Asset disposals	79	25
Income from operating activities	2,328	2,791
Financial result	(101)	(184)
<i>o/w cost of net debt</i>	(68)	(59)
<i>o/w provisions discounting</i>	(211)	(244)
<i>o/w dividends and others</i>	178	119
Income tax	(735)	(948)
Share in the income of associates	52	78
Minority interests	(39)	(37)
Net income group share	1,505	1,700

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2008 Half Year Results SUEZ

2008 Half Year SUEZ results

Strong increase in results

In €m	H1 2007 ⁽¹⁾	H1 2008	H1 08/07 Δ	H1 08/07 organic Δ ⁽²⁾
Revenues	23,307	26,597	+14%	+16%
EBITDA <i>new definition</i> ⁽³⁾	3,717	4,244	+14%	+15%
Current Operating Income	2,735	2,980	+9.0%	+9.7%
Income from operating activities	2,967	2,867	-3.4%	
Net income, Group share	1,854	2,046	+10%	
Net debt	13,092 <i>at 12/31/07</i>	15,999	+22%	
CAPEX	2,637	3,831	+ 45%	

(1) H1 2007 data were restated due to a change in accounting method for the Hisusa consolidation (holding company of AGBAR) made in H2 2007 and retroactive for the year (change from full consolidation to proportional consolidation) - see reconciliation in appendices

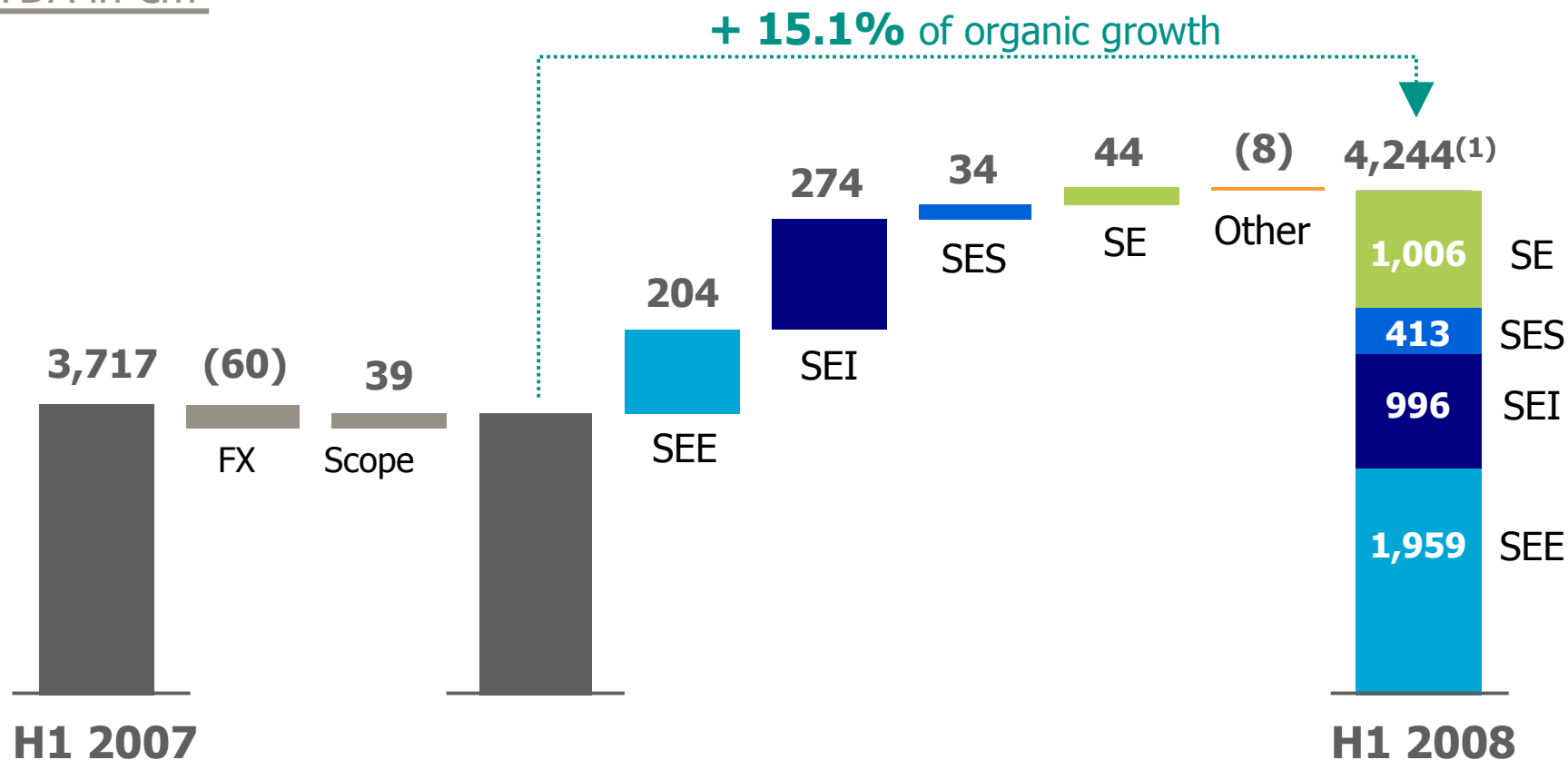
(2) Organic sales growth including the effect of gas prices

(3) See reconciliation in the appendices

2008 Half Year SUEZ results

Strong operating results

EBITDA in €m




(1) Incl. Other: -€130m

2008 Half Year SUEZ results

SEE: Competitive dynamism in Europe

In €m

	H1 2008	H1 08/07 Δ	H1 08/07 <i>organic</i> Δ
Revenues	10,860	+24%	+22%
EBITDA	1,959	+14%	+12%
Current Operating Income	1,524	-0.5 %	-1.9 %
CAPEX	1,084		

- 6.8% rise in electricity sales volumes in Europe, excluding Benelux
- Strong increase in LNG and gas arbitrage sales
- Favorable dynamics in electricity prices with a backdrop of rising cost of fuels, CO₂ and increased competition
- A generation profile changed in particular by planned service interruptions (availability of nuclear plants <85%)
- 7.8% increase in COI, excluding the impact of the reversal of non-recurrent provisions in 2007 (€118m)

2008 Half Year SUEZ results

SEI: Sustained growth in buoyant markets

In €m


SUEZ ENERGIE INTERNATIONAL	H1 2008	H1 08/07 Δ	H1 08/07 <i>organic</i> Δ
Revenues	3,716	+16%	+28%
EBITDA	996	+31%	+38%
Current Operating Income	816	+43%	+50%
CAPEX	922		

- Growth in revenues in a favorable price environment in all markets
- Strong results from Brazil in the 1st half driven by exceptionally high market prices at the beginning of 2008 (spot prices exceeded 500BRL/MWh in January)
- Strong growth in LNG from high gas margins after hedging in the United States and from arbitrage opportunities (9 tankers compared to 3 in H1 2007)

2008 Half Year SUEZ results

SES: New improvement in operating profits

In €m

	H1 2008	H1 08/07 Δ	H1 08/07 <i>organic</i> Δ
Revenues	5,997	+8.1%	+8.7%
EBITDA	413	+10%	+9.2%
Current Operating Income	286	+14%	+13%
CAPEX	164		

- Revenues benefiting from the dynamism in the engineering, installation and service segments, from a positive effect of energy prices and from a more favorable climate than in 2007
- Continued commercial dynamism in particular in France, in the United Kingdom and in the Netherlands
- Backlogs reach 15 months in engineering and 8 months in installation
- Improved operating profitability from the BUs, excluding Spain impacted by the real estate crisis

2008 Half Year SUEZ results

SE: Solid and profitable growth

In €m

suez
ENVIRONNEMENT

	H1 2008	H1 08/07 $\Delta^{(1)}$	H1 08/07 <i>organic Δ</i>
Revenues	6,025	+7.5%	+6.7%
EBITDA	1,006	+5.2%	+4.8%
Current Operating Income	518	+3.8%	+3.1%
CAPEX	1,367		

- Sustained growth in spite of an unfavorable exchange rate impact (-2.2%)
- Good operating performance in Europe and continued improvement in margins internationally: EBITDA rate of 16.7%
- Success of the tender offer for AGBAR: 90% of percentage held jointly with Criteria
- Continuation of the tuck-in strategy

(1) H1 2007 proforma excluding Applus contribution sold in November 2007 (Sales €165m, EBITDA €23m, COI €15m)

2008 Half Year SUEZ results

Net income Group share: 10.4%

In €m	H1 2007	H1 2008
Current Operating Income	2,735	2,980
MtM	55	(148)
Impairment	(21)	47
Restructuring costs	(25)	(39)
Asset disposals	223	27
Income from operating activities	2,967	2,867
Financial result	(220)	(279)
Income tax	(732)	(398)
Share in the income of associates	208	152
Minority interests	(369)	(297)
Net income group share	1,854	2,046

FINANCIAL APPENDICES

Financial Appendices

Gaz de France

H1 2008 / H1 2007 : main changes in consolidation scope

Changes in method

Gasag (Transmission Distribution Intl)

Proportional consolidation (31.57%) until 12/31/07

Equity method (31.57%) as of 01/01/08

EFOG (Exploration & Production)

Equity method (22.5%) until 02/01/07

Proportional consolidation (22.5%) as of 02/01/07

SPE (Transmission Distribution Intl)

Proportional consolidation (25.5%) until 11/30/07

Equity method (25.5%) as of 11/30/07

Gpe Vendite (Transmission Distribution Intl)

Equity method (40%) from 01/01/07 until 06/30/07

Proportional consolidation (40%) from 06/30/07 until 09/30/07

Full consolidation (60%) as of 10/01/07

Withdrawals / Exit

Coriance (Services)

Full consolidation until 03/31/08

Acquisitions

GDF Storage Limited (Exploration & Production)

Full consolidation (100%) as of 12/20/07

Teesside (Energy Purchase & Sales)

Proportional consolidation (50%) as of 04/01/08

Acquisitions

GDF New Exploration BV (Exploration & Production)

Full consolidation (100%) as of 03/05/08

NASS & WIND Technologie (Energy Purchase & Sales)

Full consolidation (100%) as of 03/10/08

Depomures (Transmission Distribution Intl)

Full consolidation (59%) as of 01/01/08

Termica Boffalora (Services)

Full consolidation (70%) as of 01/01/08

Co Energy Power (Services)

Full consolidation (100%) as of 02/01/08

Fraganlys (Energy Purchase & Sales)

Full consolidation (100%) as of 01/01/08

Sté de Production d'électricité de Montoir (Energy Purchase & Sales)

Full consolidation (100%) as of 01/01/08

BOG (Transmission Storage)

Equity method (34%) as of 01/01/08

Erelia (Energy Purchase & Sales)

Full consolidation (95%) as of 11/05/07

Sté de la Haute Lys (Energy Purchase & Sales)

Full consolidation (100%) as of 12/11/07

Consolidated income statement

<i>In €m</i>	H1 2007	H1 2008	Variation %
Revenues	13,778	16,864	+22 %
Purchases and other external charges	(9,446)	(11,587)	+23 %
Personnel expenses	(1,307)	(1,302)	
Other operating income and expenses	(16)	(266)	
Amortization and provisions	(683)	(942)	+38 %
Operating income	2,326	2,767	+20 %
Net finance costs	(68)	(59)	-13 %
Other financial income and expenses	(31)	(101)	+226 %
Share in net income of associates	52	78	+50 %
Income before tax	2,279	2,685	+19 %
Income tax	(735)	(948)	+30 %
Consolidated net income	1,544	1,737	+14 %
Minority interests	39	37	-5 %
Net results – Group share	1,505	1,700	+14 %
EBITDA – New definition	3,033	3,888	+28 %

Summary balance sheet at June 30, 2008

In €m

ASSETS	12/31/07	06/30/08	LIABILITIES	12/31/07	06/30/08
NON CURRENT ASSETS	29,191	29,895	Equity, group share	17,953	17,511
			Minority interests	548	575
CURRENT ASSETS	16,987	20,810	TOTAL EQUITY	18,501	18,086
o/w financial assets valued at fair value through profit/loss	238	150	Provisions	7,367	7,583
o/w cash & equivalents	2,973	2,946	Financial debt	5,945	5,960
			Other liabilities	14,365	19,076
TOTAL ASSETS	46,178	50,705	TOTAL LIABILITIES	46,178	50,705

Consolidated cash flow statement

In €m

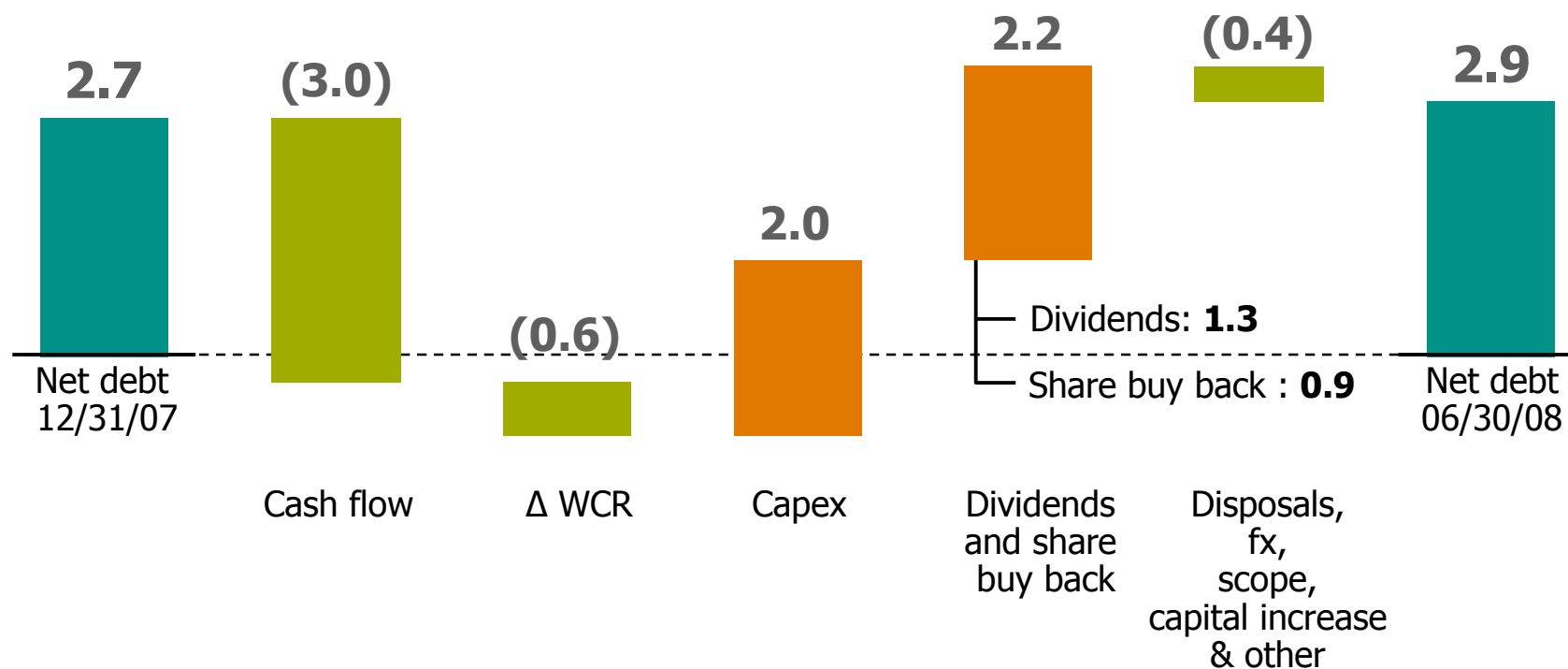
	06.30.2007	06.30.2008
Operating cash flow before tax, replacement costs and changes in working capital	3,066	3,900
Concession replacements costs	(101)	(87)
Change in working capital requirements	1,461	620
Corporate income tax paid	(550)	(864)
Cash Flow from operating activities	3,876	3,569
Cash Flow from investing activities	(934)	(1,698)
Investments	(1,202)	(1,909)
Proceeds	268	211
Cash Flow from operating and investing activities	2,942	1,871
Cash Flow from financing activities	(1,461)	(1,807)
Dividends paid	(1,083)	(1,250)
Effects of changes in exchange rate, consolidation method and other	106	(35)
Change in cash and cash equivalents	1,587	29

Cash flow generation

Change in net debt

In €bn

Gearing 15.8%



Breakdown of investments

In €m	Maintenance investments H1 2008	Development and Financial investments H1 2008	Total invest. H1 2008	Total invest. H1 2007
Exploration Production	4	508	512	286
Energy Purchase & Sales	7	414	421	204
Services	11	132	143	33
Transmission - Storage	137	367	504	309
Distribution France	173	117	290	277
Transmission & Distribution International	37	25	62	76
Others	8	39	47	31
TOTAL H1 2008	376	1,601	1,977	
<i>Total H1 2007</i>	<i>332</i>	<i>884</i>	<i>-</i>	<i>1,216</i>

Breakdown of revenues

In €m	H1 2007	H1 2008	08/07 Δ	Δ organic
Energy Supply & Services				
Exploration - Production	784	1,296	+65 %	+67 %
Energy Purchase & Sales	10,248	12,598	+23 %	+22 %
Services	908	989	+9 %	+9 %
Infrastructures				
Transmission - Storage	1,190	1,293	+9 %	+7 %
Distribution France	1,541	1,689	+10 %	+10 %
Transmission & Distribution International	2,571	2,798	+9 %	+13 %
Eliminations and others	(3,464)	(3,799)	-10 %	-10 %
Total Group sales	13,778	16,864	+22 %	+23 %
		At average climate	+17 %	

Inter-segments reclassifications ⁽¹⁾

Bridge table : Revenues, Adjusted Operating Income⁽²⁾, EBITDA, OI

In €m	H1 2007 Published	Effects of reclassification	H1 2007 Restated	H1 2008	Δ %
Energy Purchase & Sales					
Revenues	10,259	(11)	10,248	12,598	+23 %
Adjusted Operating Income ⁽²⁾	756	4	760	984	+29 %
EBITDA	722	4	726	1,052	+45 %
Operating income	704	5	709	878	+24 %
Transmission - Storage					
Revenues	1,179	11	1,190	1,293	+9 %
Adjusted Operating Income ⁽²⁾	765	(4)	761	826	+9 %
EBITDA	766	(4)	762	774	+2 %
Operating income	591	(5)	586	624	+6 %

(1) Non gas activities (fully consolidated): transferred from "Energy Purchase & Sale" to "Transmission Storage"
Gaz de Strasbourg (equity method) transferred from "Distribution France" to "Transmission Storage"

(2) Renewals expenses and share-base payments excluded

P&L indicators : from previous to new definitions

H1 2007

En €m

	Exploration Production	Energy Purchase & Sales	Services	Transm. Storage	Distrib. France	Transm. Distrib. Interna.	Others	H1 2007
Adjusted operating income⁽¹⁾	531	760	57	761	686	300	15	3,110
<i>Net allowances for current asset provisions</i>	-	8	-	-	(2)	15	-	21
<i>Unrealized profit on financial derivatives</i>	-	(18)	-	-	-	-	-	(18)
<i>Proceed from the sale of intangible & tangible fixed assets and subsidiaries</i>	(30)	(24)	-	1	(9)	1	(16)	(77)
<i>Restructuring expenses</i>	-	-	-	-	-	2	-	2
<i>Badwill</i>	(5)	-	-	-	-	-	-	(5)
EBITDA⁽²⁾	496	726	57	762	675	318	(1)	3,033

	Exploration Production	Energy Purchase & Sales	Services	Transm. Storage	Distrib. France	Transm. Distrib. Interna.	Others	H1 2007
Operating income	367	709	34	585	406	232	(7)	2,326
<i>Depreciation/amortization of tangible and intangible fixed assets.</i>	1	-	-	-	-	(1)	-	-
<i>Unrealized profit on financial derivatives</i>	-	(18)	-	-	-	-	-	(18)
<i>Proceeds from the sale of intangible & tangible fixed assets and subsidiaries</i>	(30)	(24)	-	1	(9)	1	(16)	(77)
<i>Restructuring expenses</i>	1	-	(1)	-	-	1	-	1
<i>Badwill</i>	(5)	-	-	-	-	-	-	(5)
Current operating income	334	667	33	586	397	233	(23)	2,227

(1) Renewals expenses and share-base payments excluded

(2) EBITDA : new definition

P&L indicators : from previous to new definitions

H1 2008

En €m

	Exploration Production	Energy Purchase & Sales	Services	Transm. Storage	Distrib. France	Transm. Distrib. Interna.	Others	H1 2008
Adjusted operating income⁽¹⁾	923	984	75	826	765	264	(26)	3,811
<i>Net allowances for current asset provisions</i>	-	22	-	(53)	-	2	1	(28)
<i>Unrealized profit on financial derivatives</i>	-	46	-	-	-	(3)	-	43
<i>Proceed from the sale of intangible & tangible fixed assets and subsidiaries</i>	-	-	(4)	1	1	3	(2)	(1)
<i>Restructuring expenses</i>	-	-	-	-	-	12	51	63
<i>Badwill</i>	-	-	-	-	-	-	-	-
EBITDA⁽²⁾	923	1,052	71	774	766	278	24	3,888

	Exploration Production	Energy Purchase & Sales	Services	Transm. Storage	Distrib. France	Transm. Distrib. Interna.	Others	H1 2008
Operating income	712	879	49	624	408	203	(108)	2,767
<i>Depreciation/amortization of tangible and intangible fixed assets.</i>	-	-	-	-	-	-	-	-
<i>Unrealized profit on financial derivatives</i>	-	46	-	-	-	(3)	-	43
<i>Proceeds from the sale of intangible & tangible fixed assets and subsidiaries</i>	-	-	(4)	1	1	3	(2)	(1)
<i>Restructuring expenses</i>	-	-	(1)	-	-	23	51	73
<i>Badwill</i>	-	-	-	-	-	-	-	-
Current operating income	712	925	44	625	409	226	(59)	2,882

(1) Renewals expenses and share-base payments excluded

(2) EBITDA : new definition

Divisional reconciliation between EBITDA and current operating income

<i>In €m</i>	Exploration Production	Energy Purchase & Sales	Services	Transmission Storage	France Distribution	Transmission Distribution International	Others and unallocated	H1 2008	H1 2007
EBITDA	923	1 052	71	774	766	278	24	3,888	3,033
<i>D & A and provisions</i>	<i>(211)</i>	<i>(127)</i>	<i>(27)</i>	<i>(149)</i>	<i>(270)</i>	<i>(52)</i>	<i>(68)</i>	<i>(904)</i>	<i>(706)</i>
<i>Concession renewal expenses</i>					<i>(87)</i>			<i>(87)</i>	<i>(101)</i>
<i>Share-base payments</i>							<i>(15)</i>	<i>(15)</i>	<i>1</i>
CURRENT OPERATING INCOME	712	925	44	625	409	226	(59)	2,882	2,227

(1) Excluding provisions on restructuring and WCR

Divisional reconciliation between operating income and current operating income

In €m	Exploration Production	Energy Purchase & Sales	Services	Transmission Storage	Distribution France	Transmission Distribution International	Other and unallocated	H1 2008
Current Operating Income	712	925	44	625	409	226	(59)	2 882
MtM		(46)				3		(43)
Impairment								
Restructuring cost			1			(23)	(51)	(73)
Assets disposal			4	(1)	(1)	(3)	26	25
Operating Income	712	879	49	624	408	203	(84)	2 791
In €m	Exploration Production	Energy Purchase & Sale	Services	Transmission Storage	Distribution France	Transmission Distribution International	Other and unallocated	H1 2007
Current Operating Income	334	667	33	586	397	233	(23)	2 227
MtM		18						18
Impairment	4					1		5
Restructuring cost	(1)		1			(1)		(1)
Assets disposal	30	24		(1)	9	(1)	20	81
Operating Income	367	709	34	585	406	232	(3)	2 330

Financial Appendices

SUEZ

H1 2008 / H1 2007 : main changes in consolidation scope

Changes in method

Sohar (SEI)

Equity method accounting (50%) until 05/17/07
Full consolidation (55%) as of 05/17/07

Divestment / Withdrawals

Calidda (SEI)

Full consolidation until 06/29/07

Applus (SE)

Proportional consolidation until 11/30/07

Acquisitions

Electrabel (SEE)

Full consolidation – Ownership from 98.6% to 100% as of 07/09/07

Compagnie du Vent (SEE)

Full consolidation as of 12/31/07

Acquisitions

Teesside (SEE)

Proportional consolidation (50%) as of 04/01/08

Bahia Las Minas (SEI)

Full integration (51%) as of 03/01/07

Ventus (SEI)

Full consolidation (100%) as of 09/21/07

Ponte de Pedra (SEI)

Full consolidation (68.7%) as of 04/29/07

Spectrum (SES)

Full integration (100%) as of 01/01/08

AGBAR (SE)

Proportional consolidation – interest rate change from 25.4% to 45.9% as of 01/16/08

Easco (SE)

Full consolidation (100%) as of 06/01/07

AOS (SE)

Full consolidation (100%) as of 07/01/07

BellandVision (SE)

Full consolidation (100%) as of 01/01/08

H1 2007: Rule of disclosure for Hisusa

The H1 2007 results fully integrated Hisusa and its subsidiary AGBAR as of Q2 2007.

In September 2007, the position taken by Spain's regulatory authorities on the listing of Criteria Caixa Corp SA and the plan to list SUEZ Environnement led SUEZ and la Caixa to again proportionally consolidate Hisusa: H1 2007 statement used as a basis for comparison to the same period of 2008 was restated to proportionally integrate Hisusa for the entire first-six months of 2007.

The main adjustments are:

<i>In €m</i>	H1 2007 published	Hisusa Impact	H1 2007 proforma
Revenues	23,729	(422)	23,307
EBITDA previous definition	4,100	(95)	4,006
Current operating income	2,787	(53)	2,735

Impact of USD evolution

USD vs EUR



▼ The average rate applies to the income statement and to the statement of cash flows

▼ The closing rate applies to the balance sheet

<i>In €m</i>	Δ H1 08/07
Revenue	(342)
EBITDA	(54)
Net debt	(91)
Total equity	(181)

	USD
H1 2008 average rate	0.65
H1 2007 average rate	0.75
Δ aver. rate 2008/2007	-13.2%
Closing rate at 06/30/08	0.63
Closing rate at 12/31/07	0.68
Δ Closing rate	-6.6%

Summary income statement

In €m

	H1 2007	H1 2008
Revenues	23,307	26,597
Purchases	(10,706)	(13,102)
Personnel costs	(3,987)	(4,183)
Amortization depreciation and provisions	(845)	(1,070)
Other operating incomes and expenses	(5,034)	(5,262)
Current operating income	2,735	2,980
MtM, impairment, restructuring and disposals	232	(113)
Income from business operations	2,967	2,867
Financial result (expense)	(220)	(279)
<i>o/w cost of net debt</i>	(208)	(312)
<i>o/w unwinding of discounting adjustments to provisions</i>	(175)	(194)
<i>o/w dividends and others</i>	163	227
Income tax	(732)	(398)
<i>o/w current income tax</i>	(592)	(582)
<i>o/w deferred income tax</i>	(140)	184
Share in net income of associates	208	152
Minority interests	(369)	(297)
Net income – group share	1,854	2,046
EBITDA	3,717	4,244

Summary balance sheet at June 30, 2008

in €m

ASSETS	12/31/07	06/30/08	LIABILITIES	12/31/07	06/30/08
NON CURRENT ASSETS	51,395	53,777	Equity, group share	22,193	21,715
			Minority interests	2,668	2,624
CURRENT ASSETS	27,732	38,964	TOTAL EQUITY	24,861	24,339
o/w financial assets valued at fair value through income	1,320	751	Provisions	9,555	9,695
o/w cash & cash equivalents	6,720	5,812	Financial debt	21,656	23,070
			Other liabilities	23,055	35,637
TOTAL ASSETS	79,127	92,741	TOTAL LIABILITIES	79,127	92,741

Cash flow statement

In €m

	06/30/07	06/30/08
Gross cash flow before financial loss and income tax	3,654	4,173
Income tax paid (excl. income tax paid on disposals)	(548)	(587)
Change in operating working capital	(20)	(1,430)
CASH FLOW FROM OPERATING ACTIVITIES	3,086	2,156
Net tangible and intangible investments	(1,128)	(1,898)
Financial investments	(1,452)	(1,750)
Disposals and other investment flows	818	185
CASH FLOW FROM INVESTMENT ACTIVITIES	(1,762)	(3,463)
Dividends paid	(1,881)	(2,093)
Balance of reimbursement of debt / new debt	1,453	2,433
Interests paid on financial activities	(450)	(408)
Capital increase	155	84
Other cash flows	(434)	57
CASH FLOW FROM FINANCIAL ACTIVITIES	(1,157)	73
Impact of currency, accounting practices and other	(24)	326
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7,945	6,720
TOTAL CASH FLOWS FOR THE PERIOD	143	(908)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,088	5,812

Breakdown of revenues

in €m

	H1 2007	H1 2008	08/07 Δ	Organic** Δ
SEE	8,779	10,860	+23.7%	+21.7%
<i>o/w Electrabel</i>	<i>7,598</i>	<i>9,165</i>	<i>+20.6%</i>	<i>+18.9%</i>
<i>o/w Fluxys/Distrigaz*</i>	<i>1,182</i>	<i>1,695</i>	<i>+43.4%</i>	<i>+39.8%</i>
SEI	3,208	3,716	+15.8%	+27.7%
<i>o/w North America</i>	<i>1,814</i>	<i>1,917</i>	<i>+5.7%</i>	<i>+21.6%</i>
<i>o/w Latin America</i>	<i>799</i>	<i>1,043</i>	<i>+30.5%</i>	<i>+29.6%</i>
<i>o/w Middle East-Asia-Africa</i>	<i>539</i>	<i>566</i>	<i>+4.9%</i>	<i>+17.7%</i>
SES	5,549	5,997	+8.1%	+8.7%
SE*	5,770	6,025	+4.4%	+6.7%
<i>o/w Water Europe</i>	<i>1,896</i>	<i>1,879</i>	<i>-0.9%</i>	<i>+8.4%</i>
<i>o/w Waste Europe</i>	<i>2,679</i>	<i>2,891</i>	<i>+7.9%</i>	<i>+5.0%</i>
<i>o/w International/other</i>	<i>1,195</i>	<i>1,255</i>	<i>+5.0%</i>	<i>+7.8%</i>
TOTAL	23,307	26,597	+14.1%	+15.7%

*SUEZ contribution

** including effect of gas prices

Revenues by geographic region

in €m

	H1 2007	H1 2008	08/07 Δ
Domestic markets	11,795	13,498	+14.4%
<i>France</i>	<i>6,011</i>	<i>6,554</i>	<i>+9.0%</i>
<i>Belgium</i>	<i>5,784</i>	<i>6,944</i>	<i>+20%</i>
International	11,512	13,099	+13.8%
<i>Other European countries</i>	<i>6,958</i>	<i>7,881</i>	<i>+13.3%</i>
<i>North America</i>	<i>2,065</i>	<i>2,283</i>	<i>+10.6%</i>
<i>Asia, Middle-East and Oceania</i>	<i>1,155</i>	<i>1,265</i>	<i>+9.5%</i>
<i>South America</i>	<i>1,030</i>	<i>1,293</i>	<i>+25.5%</i>
<i>Africa</i>	<i>304</i>	<i>377</i>	<i>+24.0%</i>
TOTAL	23,307	26,597	+14.1%

Reconciliation by division from previous definition of EBITDA to new definition at H1 2007

En M€

	SEE	SEI	SES	SE	Others	H1 2007
SUEZ EBITDA under previous definition	1,915	806	378	1,013	(105)	4,006
Pensions and other similar provisions reversals/accruals ⁽¹⁾	20	12	3	1	4	40
Dividends	(20)	(51)	(4)	(22)	(25)	(121)
Share of result from associates	(189)	(8)	(2)	(13)	4	(208)
= SUEZ EBITDA under new definition	1,726	759	375	979	(122)	3,717

(1) Items reported under financial earnings excluded

Breakdown of EBITDA

<i>In €m</i>	H1 2007	H1 2008	08/07 Δ	Organic Δ
SEE	1,726	1,959	+13.5%	+11.8%
<i>o/w Electrabel</i>	<i>1,500</i>	<i>1,521</i>	<i>+1.4%</i>	<i>-0.5%</i>
<i>o/w Fluxys/Distrigaz⁽¹⁾</i>	<i>226</i>	<i>438</i>	<i>+93.8%</i>	<i>+93.9%</i>
SEI	759	996	+31.3%	+38.4%
<i>o/w North America</i>	<i>233</i>	<i>370</i>	<i>+58.8%</i>	<i>+81.9%</i>
<i>o/w Latin America</i>	<i>397</i>	<i>538</i>	<i>+35.6%</i>	<i>+34.1%</i>
<i>o/w Middle East-Asia-Africa</i>	<i>158</i>	<i>119</i>	<i>-24.7%</i>	<i>-16.9%</i>
SES	375	413	+10.1%	+9.2%
SE*	978	1,006	+2.7%	+4.8%
<i>o/w Water Europe</i>	<i>400</i>	<i>388</i>	<i>-3.2%</i>	<i>+1.9%</i>
<i>o/w Waste Europe</i>	<i>443</i>	<i>459</i>	<i>+3.6%</i>	<i>+1.0%</i>
<i>o/w International/Others</i>	<i>135</i>	<i>159</i>	<i>+17.8%</i>	<i>+27.0%</i>
OTHERS	(122)	(131)	+7.1%	-7.2%
TOTAL	3,717	4,244	+14.2%	+15.1%

(1) SUEZ contribution

Divisional reconciliation between EBITDA and current operating income

<i>In €m</i>	SEE	SEI	SES	SE	Others	H1 2008	H1 2007
EBITDA	1,959	996	413	1,006	(131)	4,244	3,717
<i>D & A and provisions</i>	<i>(428)</i>	<i>(175)</i>	<i>(104)</i>	<i>(369)</i>	<i>7</i>	(1,071)	<i>(845)</i>
<i>Concession renewal expenses</i>			<i>(14)</i>	<i>(105)</i>		(119)	<i>(104)</i>
<i>Share-based payments</i>	<i>(7)</i>	<i>(4)</i>	<i>(9)</i>	<i>(14)</i>	<i>(40)</i>	(74)	<i>(33)</i>
CURRENT OPERATING INCOME	1,524	816	286	518	(164)	2,980	2,735

Breakdown of current operating income

<i>In €m</i>	H1 2007	H1 2008	08/07 Δ	organic Δ
SEE	1,533	1,524	-0.5%	-1.9%
<i>o/w Electrabel</i>	<i>1,259</i>	<i>1,117</i>	<i>-11.3%</i>	<i>-13.0%</i>
<i>o/w Fluxys/Distrigaz*</i>	<i>274</i>	<i>407</i>	<i>+49.1%</i>	<i>+49.3%</i>
SEI	573	816	+42.6%	+50.1%
<i>o/w North America</i>	<i>146</i>	<i>301</i>	<i>+106.1%</i>	<i>+137.0%</i>
<i>o/w Latin America</i>	<i>334</i>	<i>469</i>	<i>+40.3%</i>	<i>+39.4%</i>
<i>o/w Middle East-Asia-Africa</i>	<i>125</i>	<i>83</i>	<i>-33.5%</i>	<i>-26.3%</i>
SES	251	286	+13.7%	+12.6%
SE*	514	517	+0.7%	+3.1%
<i>o/w Water Europe</i>	<i>208</i>	<i>200</i>	<i>-3.7%</i>	<i>+2.4%</i>
<i>o/w Waste Europe</i>	<i>224</i>	<i>232</i>	<i>+3.6%</i>	<i>-0.1%</i>
<i>o/w International/Others</i>	<i>82</i>	<i>85</i>	<i>+4.1%</i>	<i>+14.7%</i>
OTHERS	(136)	(164)	-20.7%	-20.7%
TOTAL	2,735	2,980	+9.0%	+9.7%

* SUEZ contribution

Divisional reconciliation between current operating income and income from operating activities

<i>In €m</i>	SEE	SEI	SES	SE	Others	H1 2008
CURRENT OPERATING INCOME	1,524	816	286	518	(164)	2,980
<i>MtM</i>	<i>(323)</i>	<i>177</i>	<i>(1)</i>	<i>(1)</i>	<i>-</i>	<i>(148)</i>
<i>Impairment</i>	<i>1</i>	<i>68</i>	<i>(4)</i>	<i>(7)</i>	<i>(11)</i>	<i>47</i>
<i>Restructuring costs</i>	<i>0</i>	<i>0</i>	<i>(7)</i>	<i>(22)</i>	<i>(10)</i>	<i>(39)</i>
<i>Assets disposals</i>	<i>28</i>	<i>(9)</i>	<i>4</i>	<i>(2)</i>	<i>6</i>	<i>27</i>
INCOME FROM OPERATING ACTIVITIES	1,230	1,052	278	486	(179)	2,867

Reconciliation between EBITDA and gross cash flow before interest expenses and taxes

<i>In €m</i>	H1 2007	H1 2008
EBITDA	3,717	4,244
<i>Restructuring costs</i>	<i>(43)</i>	<i>(54)</i>
<i>Concession renewal expenses</i>	<i>(105)</i>	<i>(119)</i>
<i>Others</i>	<i>85</i>	<i>102</i>
GROSS CASH FLOW BEFORE FINANCIAL LOSS AND INCOME TAX	3,654	4,173

Cash Flow Generation

<i>Flow in €m</i>	SEE	SEI	SES	SE	Others	Group
<i>Gross cash flow before financial loss and income tax</i>	2,037	1,000	380	883	(126)	4,173
<i>Net interest paid on investment & financial activities</i>	(193)	(98)	(5)	(89)	233	(152)
<i>Income tax</i>	(258)	(211)	(82)	(109)	103	(555)
<i>Δ in WCR</i>	(738)	(515)	(18)	(91)	(100)	(1,462)
<i>Total Capex</i>	(1,084)	(922)	(163)	(1 367)	(294)	(3,831)
<i>Assets disposals⁽¹⁾</i>	67	3	20	45	(5)	129
<i>Dividends to minority interests</i>	(209)	(78)	(12)	(67)		(365)
<i>Others</i>	12	23	2			37
TOTAL	(365)	(797)	121	(796)	(190)	(2,027)
<i>Dividends to SUEZ Shareholders</i>						(1,728)
<i>SUEZ capital increase</i>						48
<i>Net movement on treasury stocks</i>						(247)
<i>Δ perimeter and FX / MtM on net debt</i>						1,045
CHANGE IN NET DEBT						(2,907)

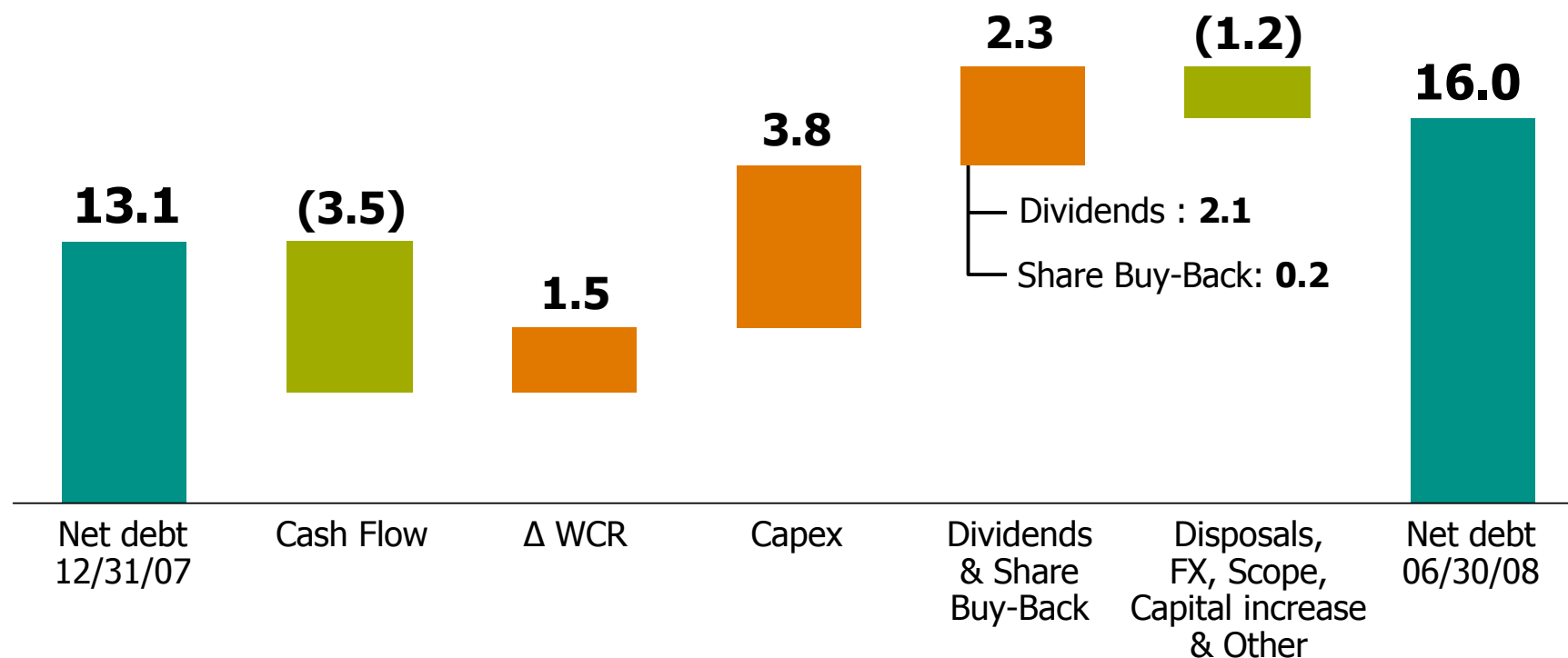
(1) Excluding cash position in disposed entities

Cash Flow Generation

Change in net debt

in €bn

Gearing 65,7%



(1) Excluding cash position in disposed entities

Breakdown of investments

In €m	H1 2008 Maintenance investments	H1 2008 Development and financial investments	Total invest. H1 2008	Total invest. H1 2007
SEE	252	833	1,085	513
SEI	60	862	922	237
SES	96	67	163	181
SE	317	1,050	1,367	730
Others	2	292	294	976
TOTAL H1 2008	727	3,104	3,831	-
<i>Total H1 2007</i>	<i>622</i>	<i>2 015</i>	<i>-</i>	<i>2,637</i>

Reconciliation between H1 2008 published by SUEZ Environment and its SUEZ contribution

<i>In €m</i>	H1 2008 published by SUEZ Environment	H1 2008 in SUEZ contribution	Variance	
Revenues	6,030	6,025	(5)	Intercompanies operations
Current operating income	508	517	9	Share – based payments (IFRS2) accounted for at SE level
Income from operating activities	518	486	(32)	o/w capital gains on the disposal of SUEZ shares held by AGBAR (42€m)
Income – Group share	201	180	(21)	

Tax position

<i>In €m</i>	H1 2007	H1 2008
Consolidated income before tax and share in associates	2,747	2,589
Consolidated income tax	(733)	(398)
<i>Current income tax</i>	<i>(593)</i>	<i>(582)</i>
<i>Deferred income tax</i>	<i>(140)</i>	<i>184</i>
Effective tax rate	26.7%	15.4%
Adjusted effective tax rate⁽¹⁾	-	23.1%

(1) excluding disposals and deferred tax assets in 2008

BUSINESS APPENDICES

Business appendices

Gaz de France

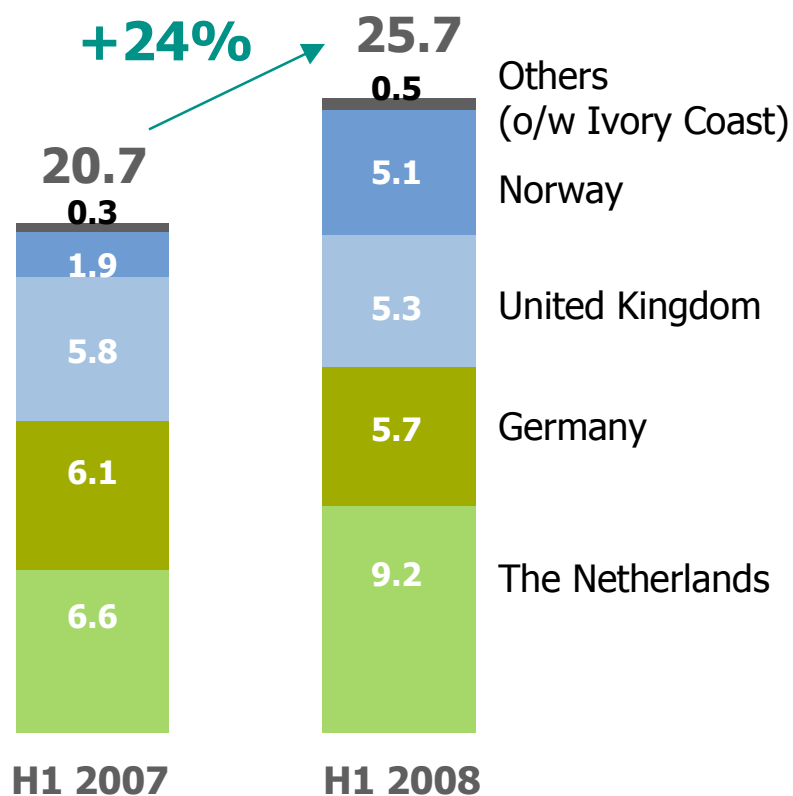
Business appendices

Energy Purchase & Sales

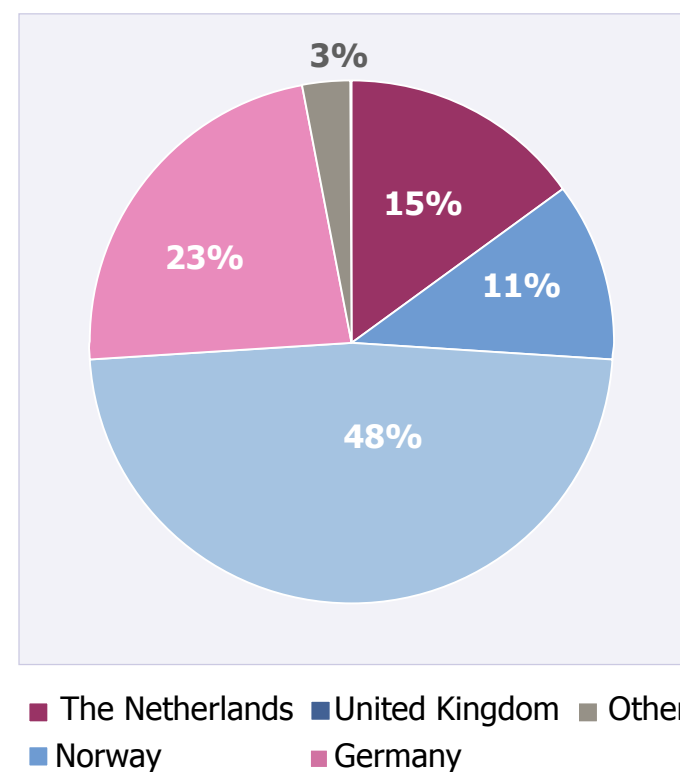
Exploration-Production

Reserves and production

Geographical breakdown of production
(in Mboe)

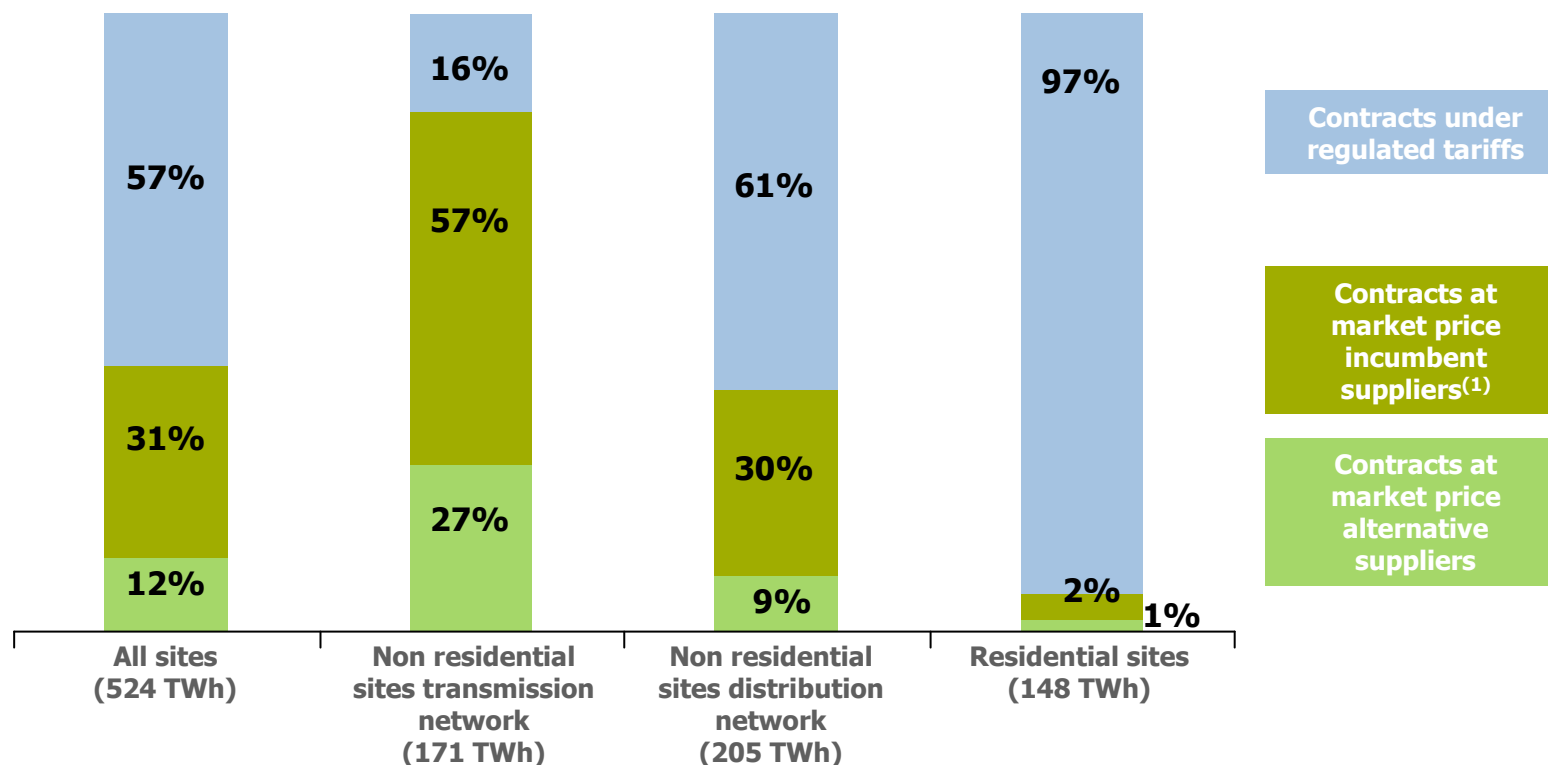


2007 2P Reserves: 667 Mboe



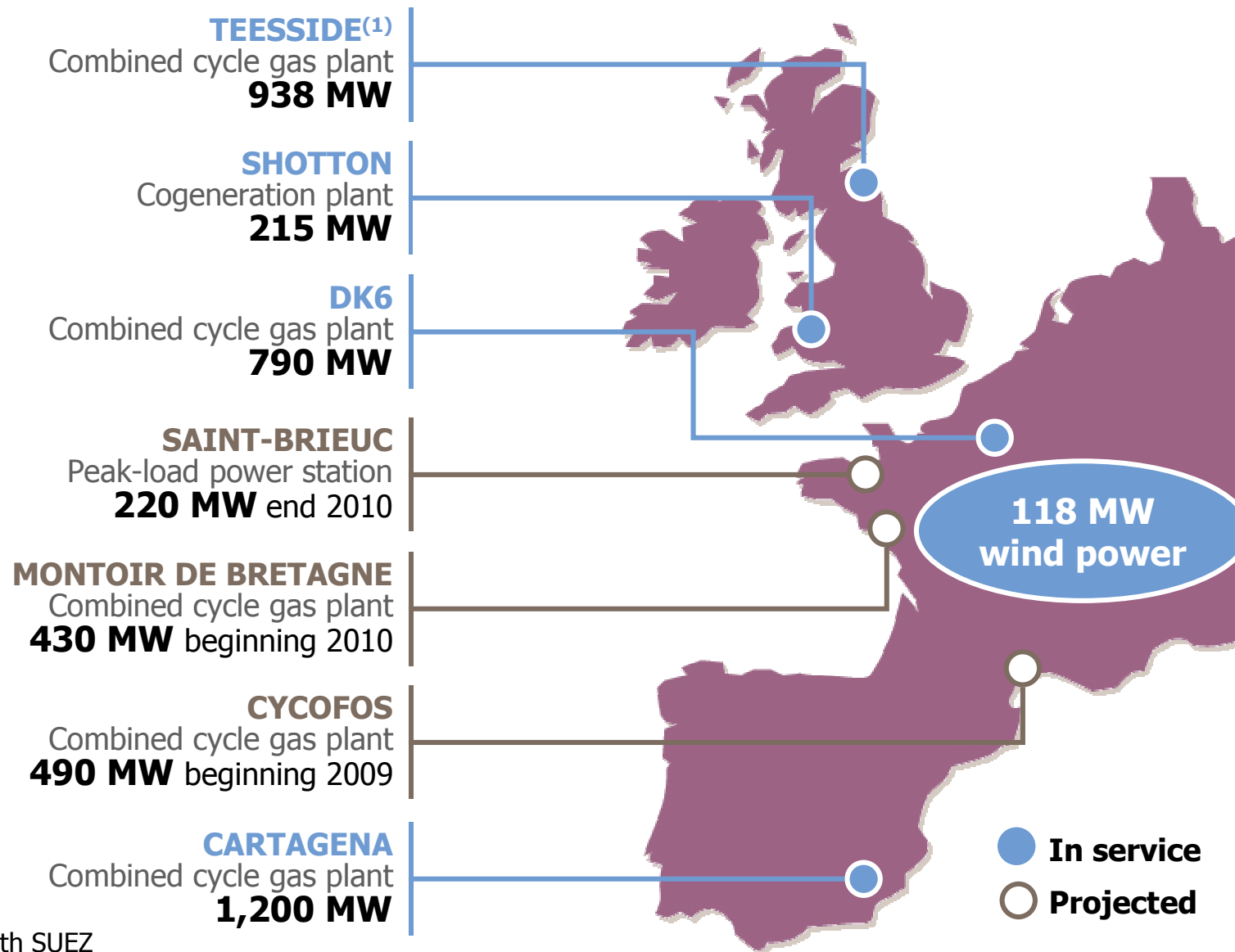
Market shares for Natural Gas consumption in France at march 31st, 2008

Source: CRE (French Energy Regulator),
Observatoire des marchés de l'électricité et du gaz Q1 2008



(1) Incumbent suppliers: encompass Gaz de France, Tegaz, local distribution companies and their subsidiaries.
An incumbent supplier is not considered as an alternative supplier out of its historical distribution area.

A growing electricity production capacity



(1) 50% together with SUEZ

More favorable weather in H1 2008 than in the same period of 2007

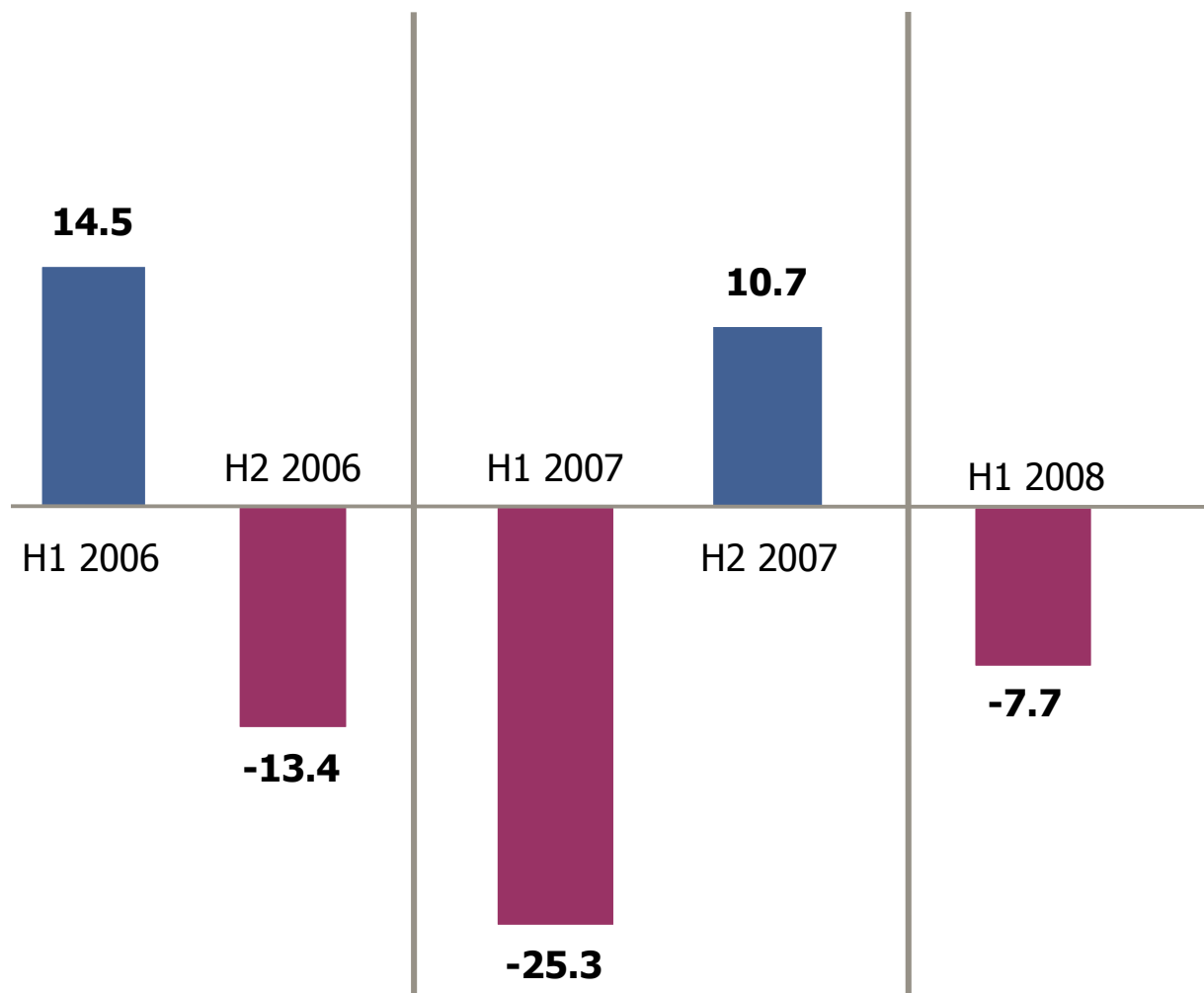
Climate adjustment⁽¹⁾ in France

In TWh

+ COOLER

**AVERAGE
CLIMATE**

+ WARMER



(1) Scope of Distribution France

Gas sales in France and Europe for the Energy Purchase and Sales segment

Natural gas sales (TWh)

Customers	H1 2007	H1 2008	Variation %
Residential customers	65	77	+18%
Business customers	88	90	+2%
Large ind. & comm. customers	42	50	+19%
Other customers	13	12	-8%
Total France	208	229	+10%
Industrial customers- International	58	63	+9%
Other customers	7	7	-
Total Europe	65	70	+8%
Sales on short-term markets	40	45	+13%
Total EPS segment	313	344	+10%

Electricity sales within the scope of Energy Purchase and Sales

Electricity sales (TWh)

Customers	H1 2007	H1 2008	Variation %
Residential and business	0.7	1.2	+66%
Large ind. & comm. customers	0.4	0.1	-74%
France market sales	1.8	2.5	+35%
Total France	2.9	3.7	+28%
European customers (direct or via TDI)	6.3	6.5	+2%
Europe market sales	1.0	4.0	+293%
Total Europe	7.3	10.5	+42%
Total EPS segment	9.2	12.9	+41%

Business appendices

Infrastructures

Asset bases and regulation in France for infrastructure activities

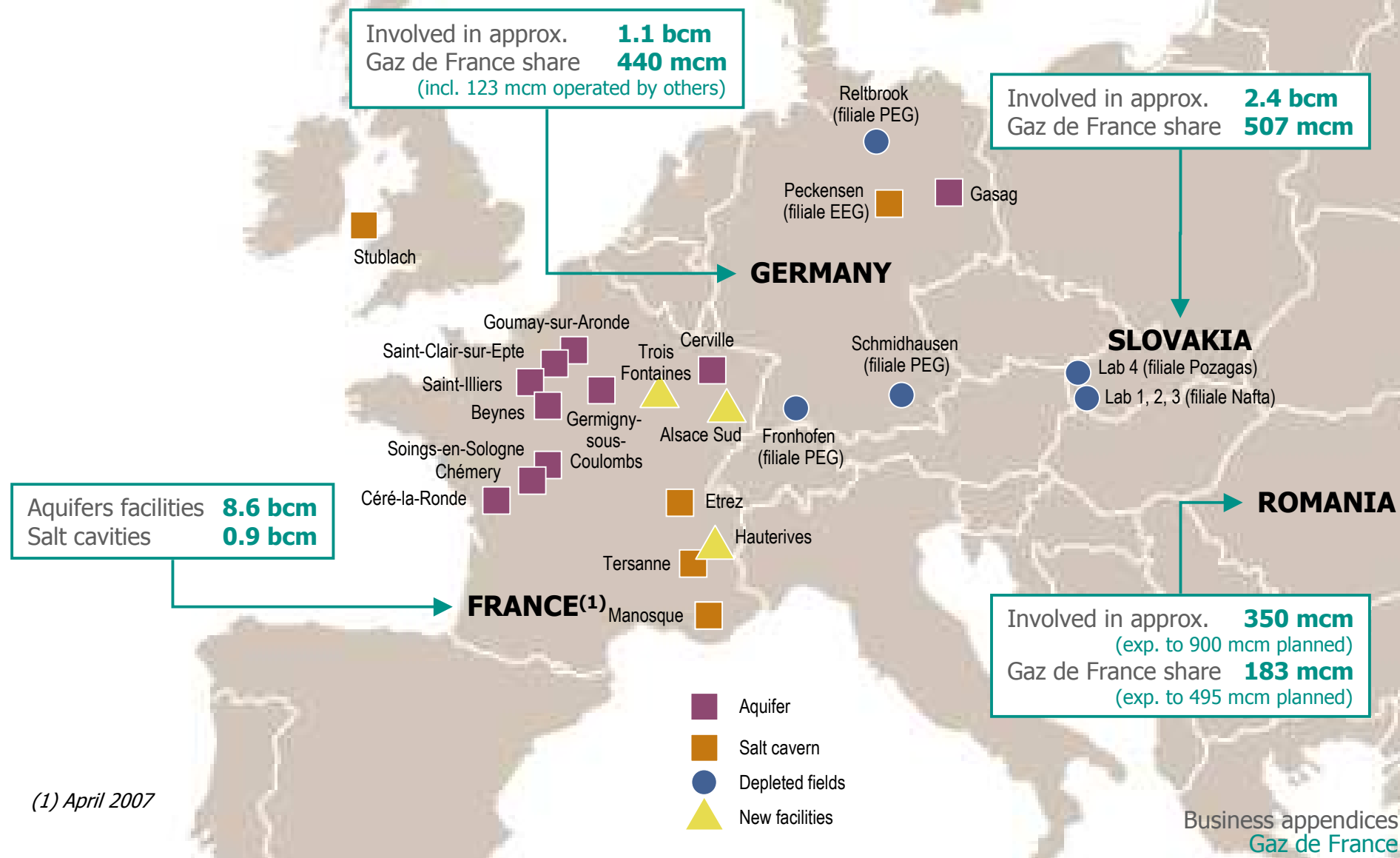
	H1 2008 investment (in €m)	RAB ⁽²⁾ remuneration (real pre-tax)	RAB ⁽²⁾ (in €m) at end of 2007	Regulation
Distribution	289	7.25 %	13,495	New tariff starting July 1, 2008
Transmission	234	7.25 % + incentives up to 425 bp ⁽¹⁾ over 5 to 10 years	5,572	New tariff for Jan. 1, 2009
LNG Terminals	83	9.25 % et 10.50 %	392	Tariff project in progress

(1) Basis points

(2) Regulated Asset Base

Storage

European Strongholds



Business appendices

SUEZ

SUEZ: Generation capacity

Total installed power capacity⁽¹⁾ at 06/30/2008

<i>In MW</i>	In operation	Under construction	Total
SEE	31,726 ⁽²⁾	3,518	35,244
SEI ⁽³⁾	23,794	13,415	37,209
SES	1,438	142	1,580
TOTAL SUEZ	56,548	17,485	74,033

(1) Capacity of companies within the Group's scope of consolidation accounted for 100%, including the Group's capacity from Chooz and Tricastin (1,108MW).

(2) Teesside at 50%

(3) Shuwei hat and Al Dur excluded

SUEZ Energy Europe

Total installed power capacity⁽¹⁾ at 06/30/2008

<i>In MW</i>	In operation	Under construction	Total
Belgium	12,854	984	13,838
Rest of Europe	18,872 ⁽²⁾	2,534	21,406
TOTAL	31,726	3,518	35,244

(1) * Capacity of companies within the Group's scope of consolidation accounted for 100%, including the Group's capacity from Chooz and Tricastin (1,107MW).

(2) Teesside at 50%

SUEZ Energy Europe

United Kingdom

938 MW*

Netherlands

4,311 MW

Belgium

12,854 MW

Luxembourg

376 MW

France

4,958 MW

Portugal

618 MW

Spain

790 MW

Germany

267 MW

Poland

1,654 MW

Hungary

1,676 MW

Italy

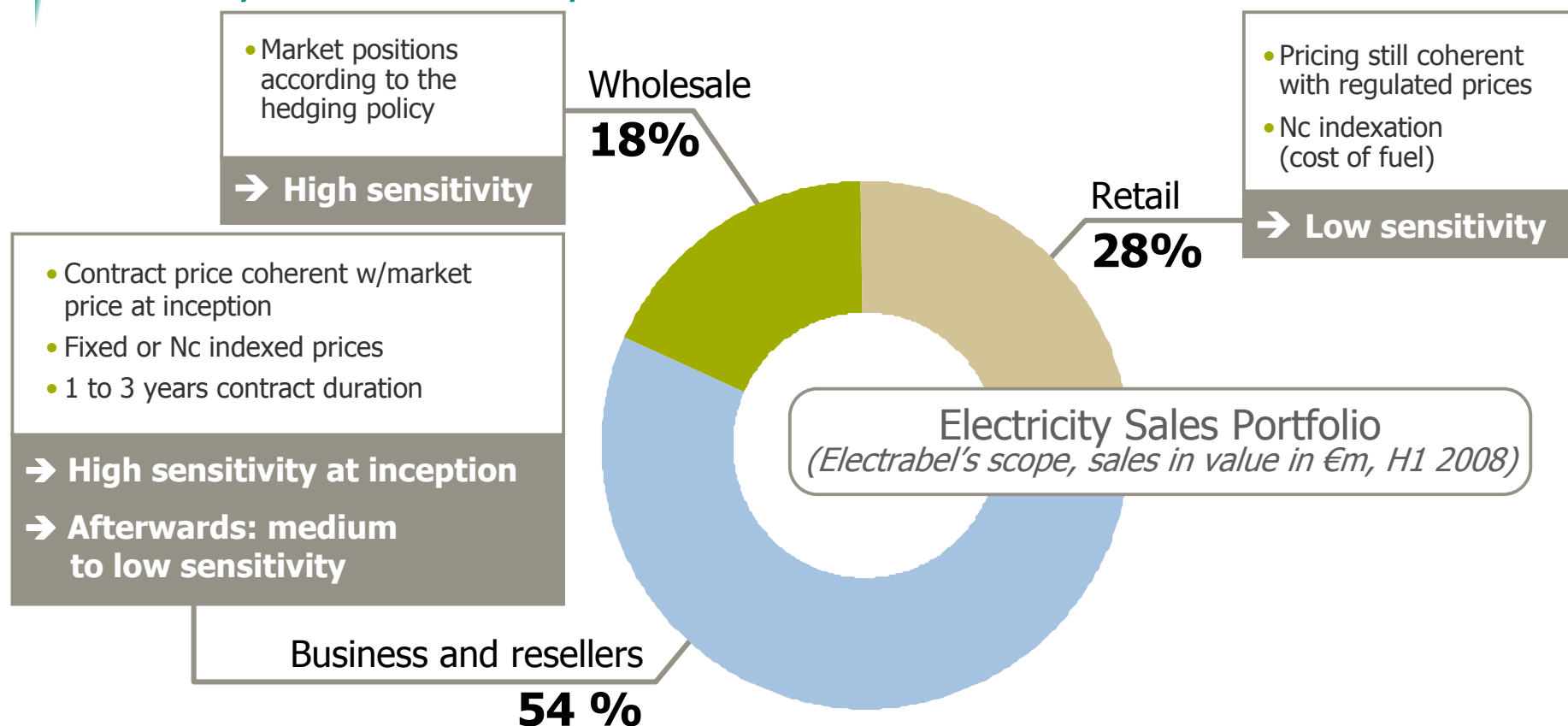
3,285 MW

Generation capacity in operation:
31,726 MW at 06/30/2008

* Teesside at 50%

SUEZ Energy Europe

Electricity Price Sensitivity⁽¹⁾



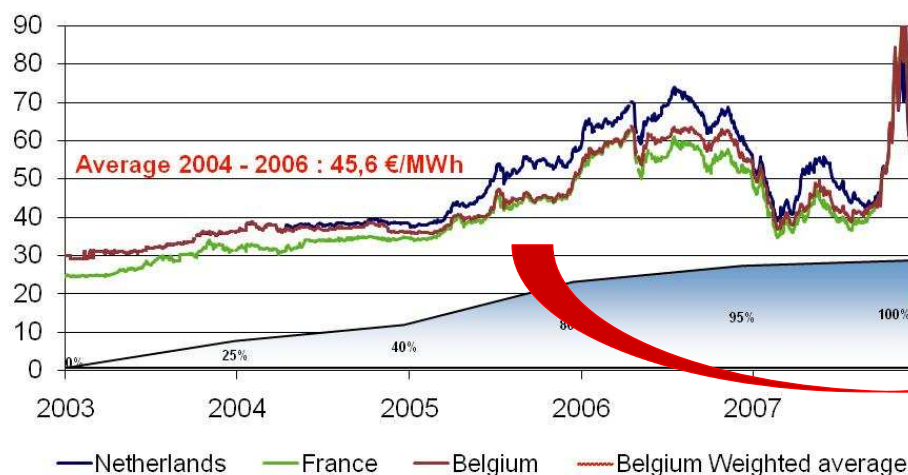
H1 2008 achieved margins benefit from increased power prices although with a time lag and according to sales portfolio structure, in a balanced risk approach framework

(1) Excluding scope effects and non-recurring elements

SUEZ Energy Europe

Underlying 2007/2008 electricity forward prices

**Evolution of 2007 forward prices
in €/MWh**



**Evolution of 2008 forward prices
in €/MWh**



**Hedging ratio target at end March of year N:
95% (year N), 80% (year N+1), 40% (year N+2)**

SUEZ Energy Europe

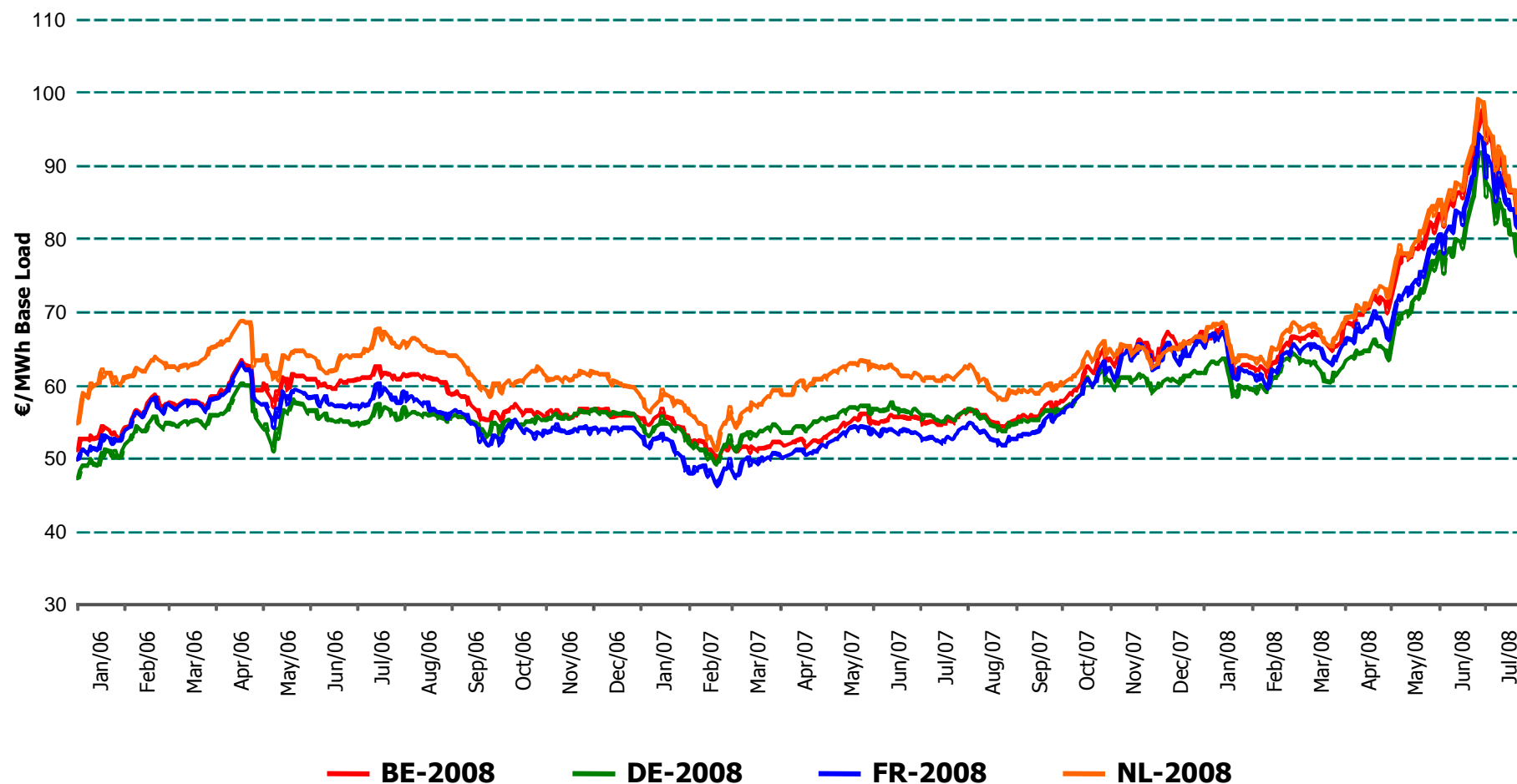
Volumes are locked on average 18 months in advance

Example of large customers' market segment – Belux



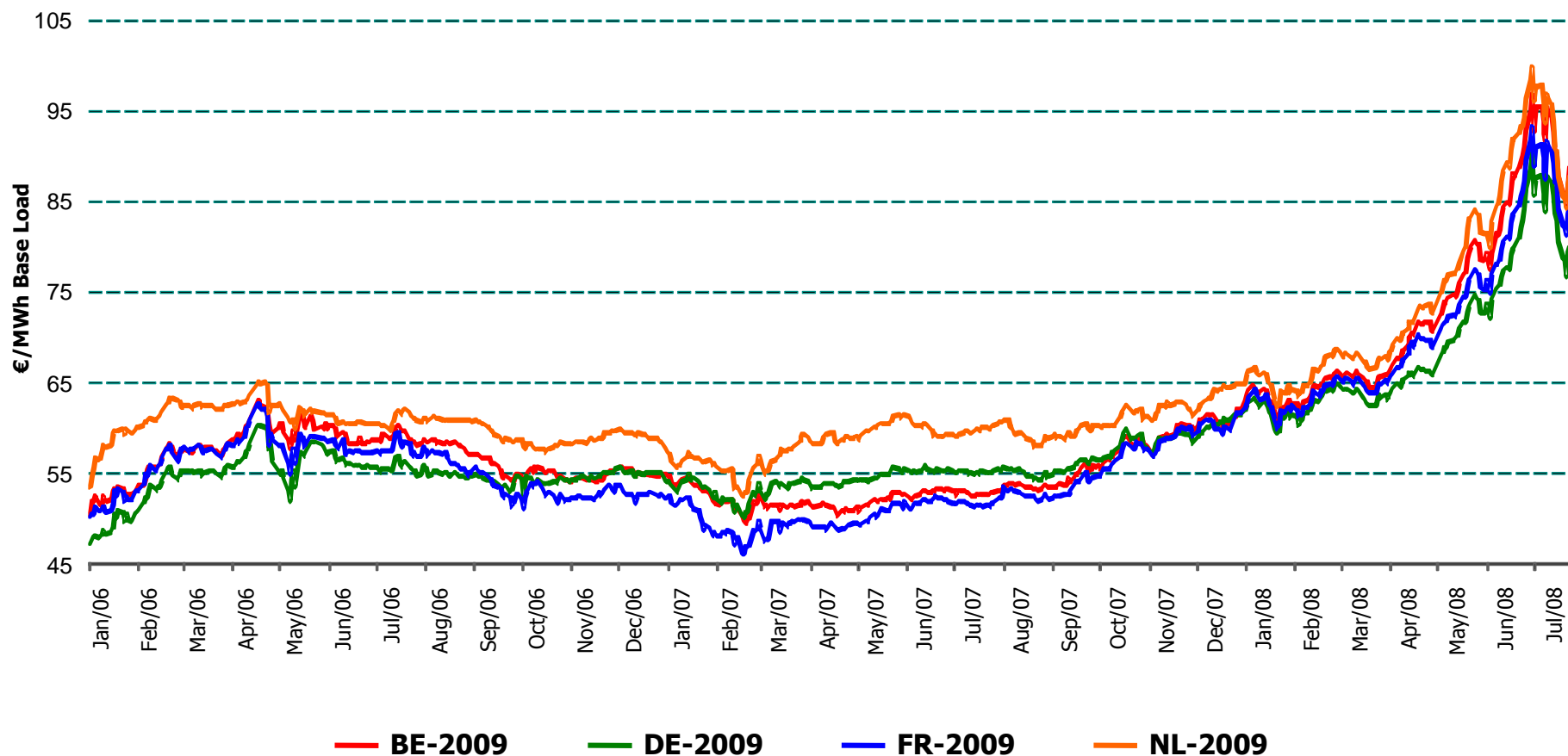
SUEZ Energy Europe

Forward base load power prices 2008



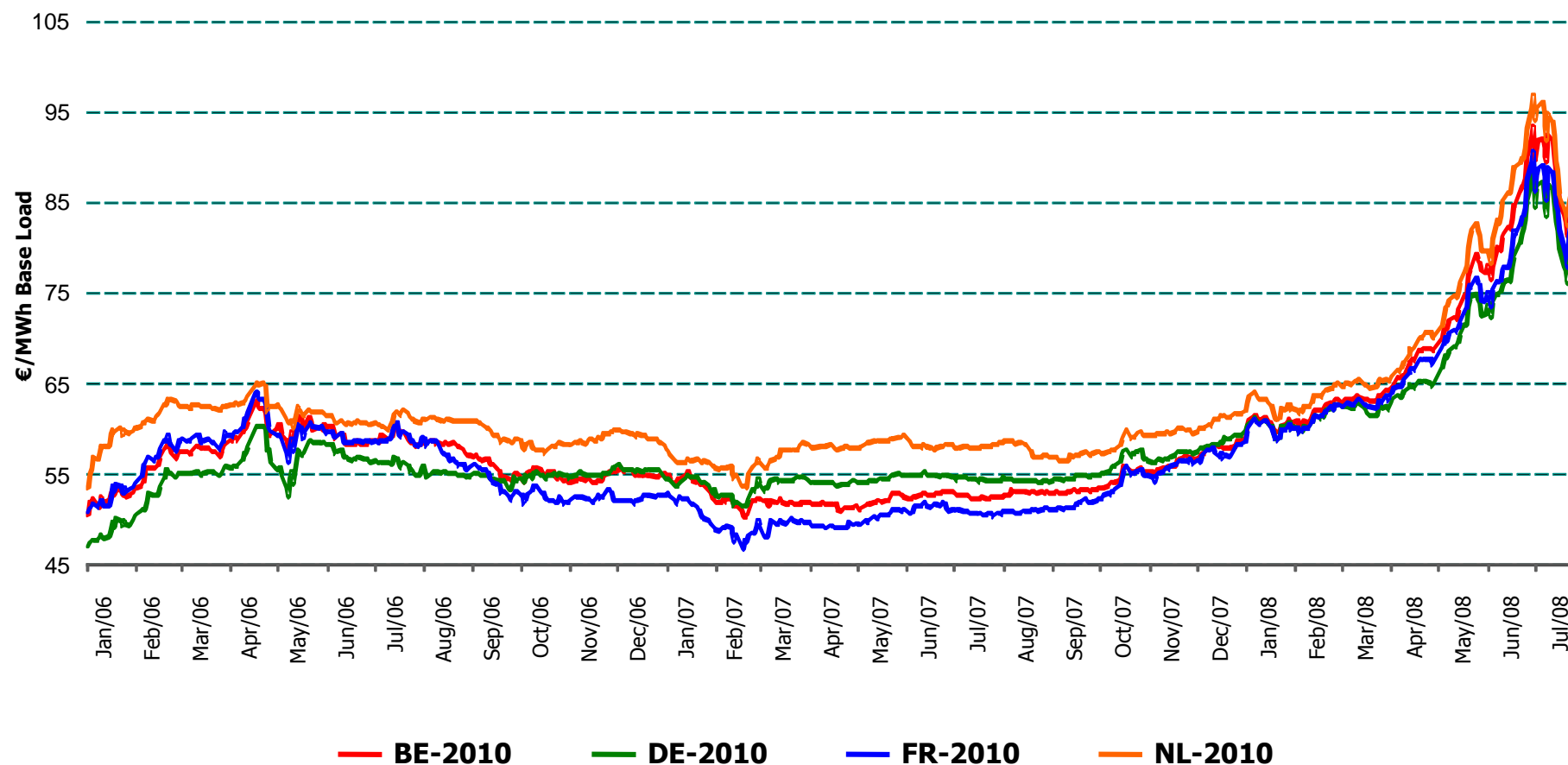
SUEZ Energy Europe

Forward base load power prices 2009



SUEZ Energy Europe

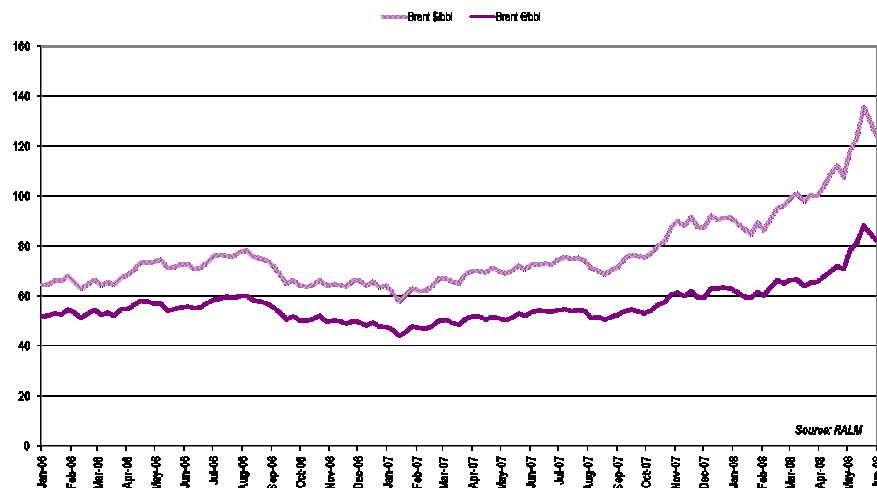
Forward base load power prices 2010



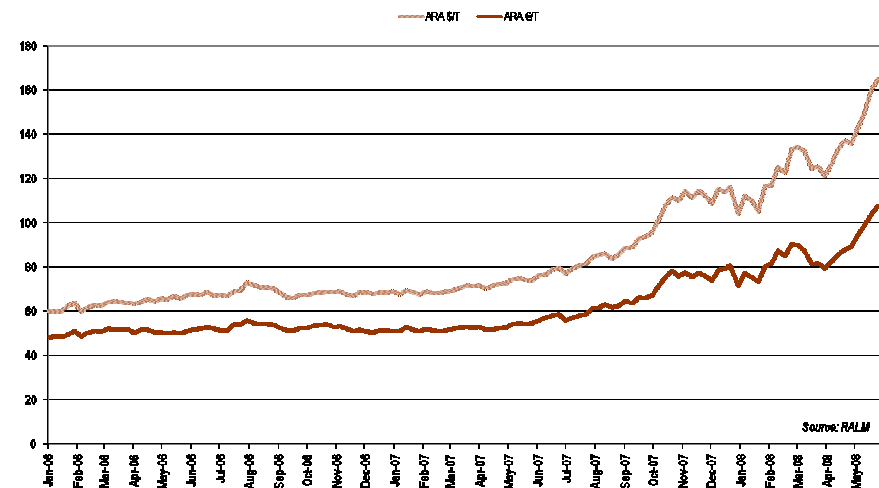
SUEZ Energy Europe

Primary energy/commodities prices

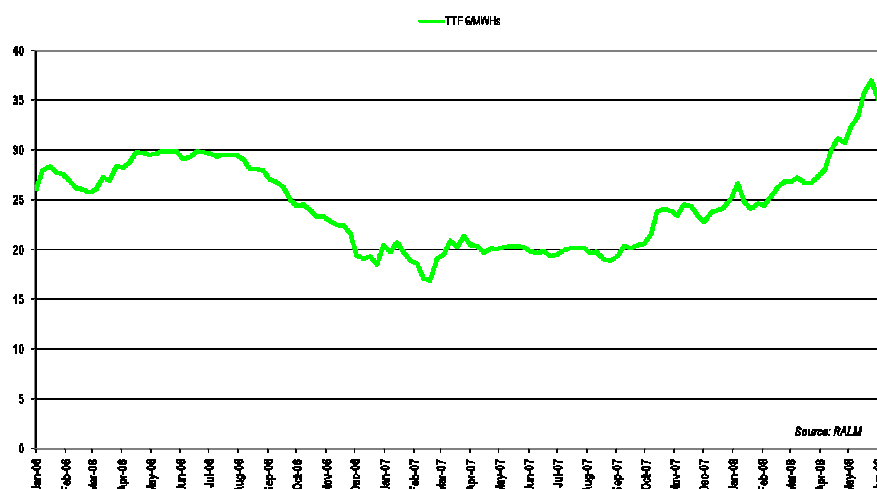
Brent Year Ahead



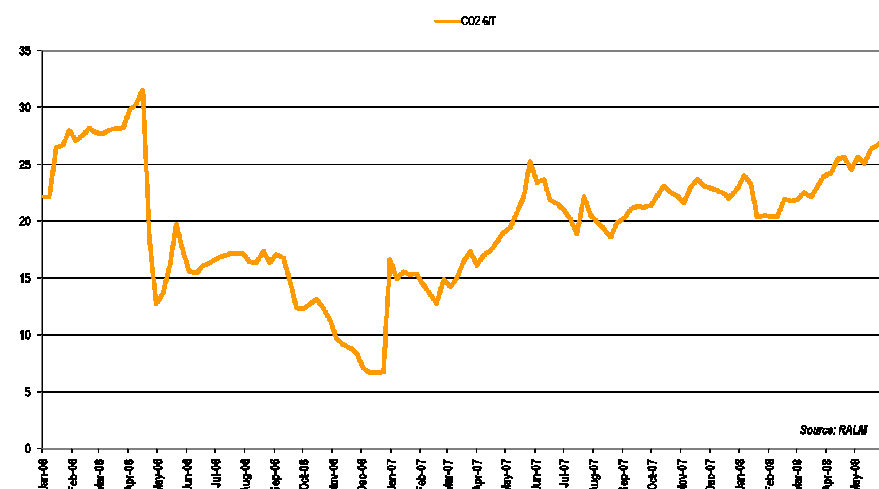
Coal ARA Year Ahead



Natural Gas (TTF) Year Ahead



CO2 Year Ahead



Business appendices

SUEZ Energy International

SUEZ Energy International

Total installed power capacity⁽¹⁾ at 06/30/08

<i>In MW</i>	In operation	Under construction	Total
North America	6,193	178	6,371
South America	9,757	5,614	15,370
Middle East – Asia – Africa ⁽²⁾	7,845	7,623	15,468
TOTAL	23,795	13,415	37,209

(1) Capacity of companies within the Group's scope of consolidation accounted for at 100%.

(2) Shuweihat and Al Dur excluded

SUEZ Energie International

Recent electricity prices on some SEI's markets

<i>In \$/MWh</i> (market prices)	Average H1 2008	Spot 06/30/2008
<i>Chili – North: SING</i>	<i>200.7</i>	<i>125.8</i>
<i>Chili – South: SIC</i>	<i>259.1</i>	<i>196.2</i>
<i>Brazil*</i>	<i>93.4</i>	<i>47.4</i>
<i>Panama</i>	<i>280.6</i>	<i>307.0</i>
<i>ERCOT</i>	<i>87.5</i>	<i>108.3</i>
<i>NYISO**</i>	<i>100.5</i>	<i>139.4</i>
<i>PJM***</i>	<i>72.1</i>	<i>90.2</i>
<i>NEPOOL</i>	<i>88.8</i>	<i>119.5</i>

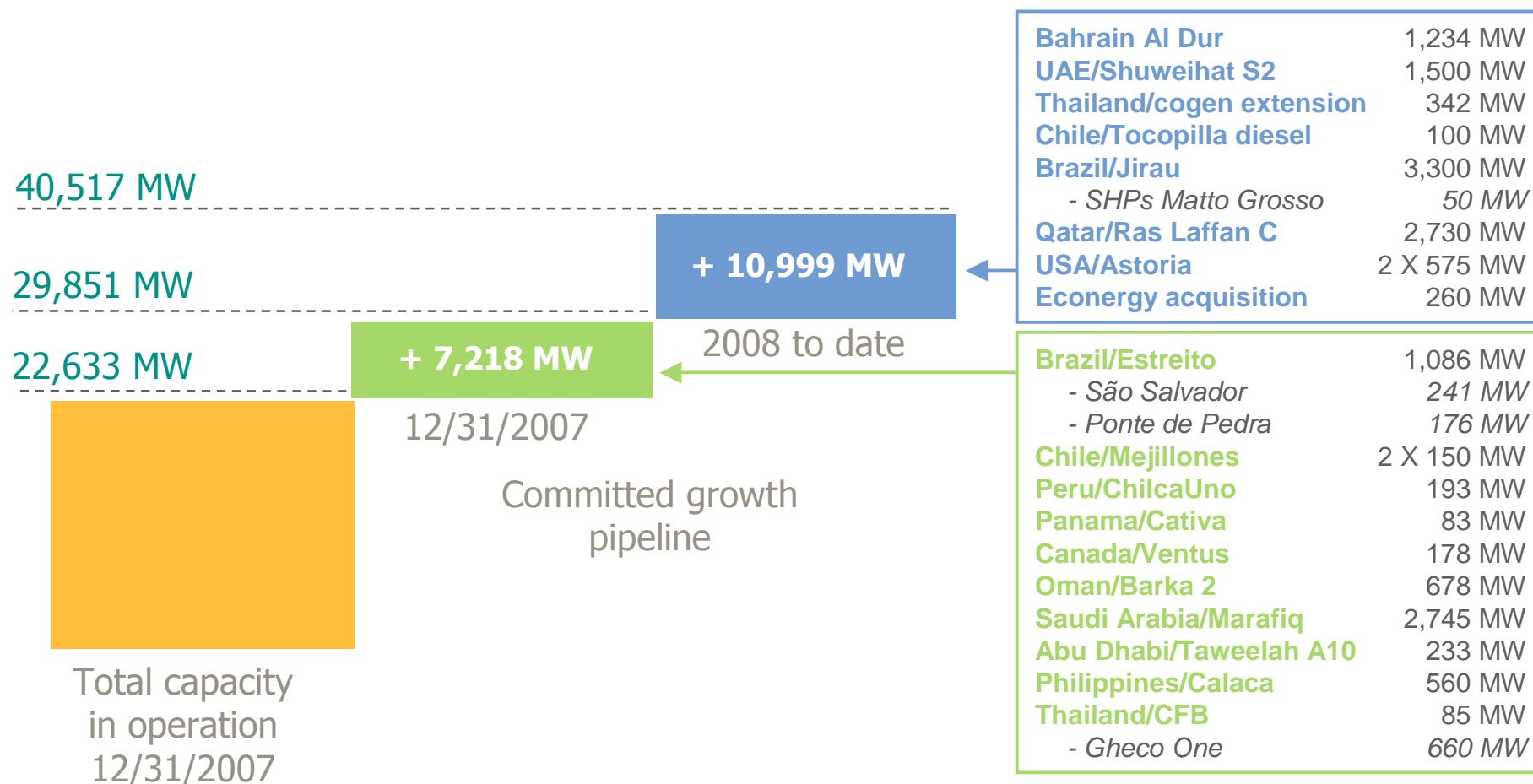
* Global average

** NYISO- G Zone

*** PJM West

SUEZ Energy International

Growth visibility - Strong pipeline for power generation projects



Business appendices

SUEZ Energy Services

SUEZ Energy Services

Within the SUEZ Group

EXPERTISE IN THE GROUP'S ENERGY BUSINESSES

- Nuclear
- Cogeneration
- Utility management
- Engineering

RELATED ACTIVITIES

- Air conditioning
- Electrical energy distribution networks
- Lighting networks

ENERGY AND ENVIRONMENTAL EFFICIENCY

- Customer approached based on demand
- Control of energy demand
- Outsourcing of 'non-core' activities
- Industrial maintenance

Energy Services

INVESTING LOCALLY

- Industrial conditions and local governments
- 1,000 sites
- 30 countries

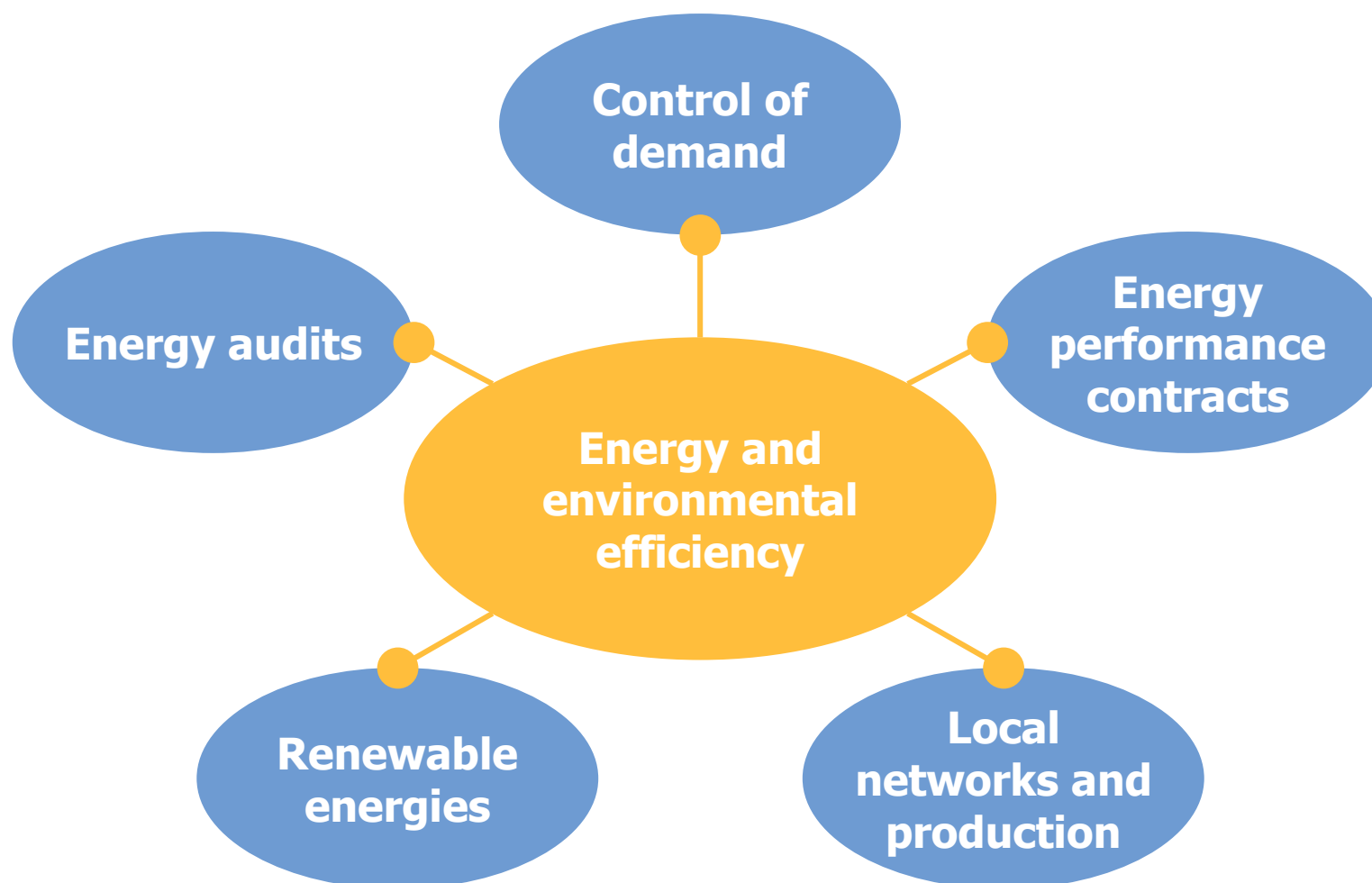
PROMOTION OF RENEWABLE ENERGIES

- Biomass
- Solar
- Wind
- Geothermal

A SIGNIFICANT PURCHASER OF GAS (1.9GM³/yr), TRANSFORMER OF PRIMARY ENERGIES

Focus: Energy and environmental efficiency

5 strategic areas of focus



SUEZ Energy Services

A Europe-wide network close to its clients

Europe

France
Belgium
Netherlands
Germany
Austria
Spain
Luxembourg
Greece
Hungary
Italy
Monaco
Norway
Poland
Portugal
Czech Republic
Romania
United Kingdom
Slovakia
Switzerland

Outside Europe

Brazil
Canada
China
United Arab Emirates
French Guyana
India
New Caledonia
French Polynesia
Russia
Thailand
Vanuatu

