



## press release

Paris, 2/24/2016

### 2015 ANNUAL RESULTS

#### 2015 TARGETS MET OR EXCEEDED PROFITABLE GROWTH TO CONTINUE IN 2016 IN A MIXED MACROECONOMIC ENVIRONMENT

**2015 performance:**

- Revenue: €15,135m, up 5.7%
- EBITDA: €2,751m, up 4.1%
- EBIT: €1,381m, up 10.1%
- Net income Group share: €408m
- Free cash flow: €1,047m
- Net financial debt / EBITDA: 2.9x
- 2015 dividend of €0.65 per share<sup>1</sup>

**2016 Outlook:**

- Organic revenue growth  $\geq$  2%<sup>2</sup>
- Organic EBIT growth<sup>2</sup> greater than organic revenue growth
- Free cash flow: c. €1bn
- 2016 dividend  $\geq$  €0.65 per share<sup>3</sup>

**Medium-term outlook:**

- Reiterated 2017 ambition to reach €3bn in EBITDA<sup>4</sup>

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<sup>1</sup> Subject to the approval of the 2016 Annual General Meeting

<sup>2</sup> Excluding the impact of the exceptional summer volume effect in Water Europe for €20m; based on stable industrial production in Europe in 2016 and stable commodity prices relative to the budget assumptions

<sup>3</sup> Subject to the approval of the 2017 Annual General Meeting

<sup>4</sup> Based on improved macro-economic recovery in Europe in 2017, at mid-February 2015 exchange rate and unchanged accounting & tax norms as of Jan. 1st 2015



The Board of Directors, which met on February 23, 2016, approved SUEZ's 2015 financial statements, which will be submitted for the approval of the Annual General Meeting on April 28, 2016. The consolidated financial statements have been audited and certified by the statutory auditors. Commenting on these results, Jean-Louis Chaussade, CEO, stated:

*“SUEZ delivered another strong performance in 2015. Revenue grew by 5.7%, EBIT margin rose by 0.4 point and free cash flow exceeded €1bn. This demonstrates the robustness of our business model and our ability to adapt in a volatile and mixed environment. The success of the single brand, supporting a more integrated group, shows the outstanding mobilization of all the teams in order to meet and even exceed the targets we had set.*

*We thus accelerated the implementation of our diversified and balanced portfolio strategy, which enabled us to consolidate our targeted positions abroad, develop our initiatives for industrial customers and optimize the structure of our Recycling and Recovery Europe activities.*

*In what remains an uncertain environment, we are redoubling our commercial development efforts and maintaining a strong focus on cost control and continued efficiency and competitiveness improvement. We can therefore look with confidence to 2016.”*



## 2015 RESULTS

### REVENUE

The Group generated **revenue of €15,135m** at December 31, 2015, a **significant €811m increase** over December 31, 2014, which breaks down as follows:

- **Organic growth of +2.7% (+€388m):**
  - Water Europe: up 3.2% (+€142m)
  - Recycling and Recovery Europe: down 1.1% (-€68m)
  - International: up 9.3% (+€317m)
- **Scope effect of +0.5% (+€69m)**, primarily due to the first-time consolidation of Process Group, B&V and Poseidon.
- **Currency effect of +2.5% (+€354m)**, mainly because of the depreciation of the euro against the US dollar (+€158m) and the pound sterling (+€105m).

### OPERATING PERFORMANCE

**EBITDA was €2,751m in 2015**, a gross change of 4.1% (+€108m). It includes the €131m positive impact from the capital gain on the revaluation of the interest in Chongqing Water Group, which contributed to the scope effect<sup>5</sup>. EBITDA margin was **18.2%**.

Organic growth was **0.3%** with significant differences between divisions:

- The Water Europe division contributed to this growth, with an organic EBITDA increase of **+3.9% (+€48m)**, based on a more positive volume performance than the medium-term trend in all countries due to very favorable summer weather conditions, favorable tariff indexation in Chile and dynamic development in the new "Advanced Solutions" businesses.
- The Recycling and Recovery Europe division was down **1.0% (-€8m)**; the steps taken to improve competitiveness, along with growth in volumes and prices in all countries, excluding France, offset the negative impact of falling selling prices for electricity (-€8m) and expenditures associated with closing certain waste storage sites (-€30m).
- The International division reported a +2.6% organic decrease in EBITDA (-€19m), due primarily to the expected €15m carbon tax expense in Australia; an increase in the cost of responding to calls for tenders, a direct consequence of the strength of the construction market in every region of the world; an unfavorable basis of comparison with certain major contracts terminating in 2014; and the slowdown in the Oil & Gas segment.

**The Compass program produced €160m in cost savings in 2015.** The program was initially budgeted to generate cost savings of €150m, but was accelerated to offset the impact of a lackluster economic environment in Europe.

**EBIT was €1,381m**, a gross increase of **+10.1% (+€126m)**. This very strong performance can be attributed to growth in EBITDA, the reversal of provisions intended to cover non-recurring expenses, and control over depreciation. Organic growth was **+4.5% (+€56m)**.

<sup>5</sup> As a reminder, 2014 EBITDA included the €129m capital gain on the disposal of CEM



**Income from operating activities** (after income from equity accounted associates) rose by **+2.9% to €1,208m**. It includes recognition of non-recurring items, of which -€28m in costs for the rollout of the new brand, -€71m in restructuring costs associated with the acceleration of the cost optimization plan, and -€74m in provisions for other tangible assets.

▪ **NET INCOME GROUP SHARE:**

**Net financial result** was -€421m in 2015 compared with -€406m in 2014. The cost of net debt<sup>6</sup> fell once again to **4.2%**, compared with 4.5% in 2014, thanks to effective cash and financing management and a continuing decline in interest rates.

**Income tax** was -€173m in 2015, stable compared with 2014. The effective tax rate was 33.3%, compared with 33.0% in 2014.

**Minority interests** rose by+ €22m to €206m as a result of the +€25m increase in minority interests in the Water Europe division. This latter increase stemmed mainly from growth in operating income at the Chilean activities, the reversal of the impact in 2014 of the revaluation of deferred tax, and the very favorable exchange rate impact on the CLP in 2015 versus 2014. It was partially offset by the impact of the buyout of the minority interests in Agbar in 2014.

Net income Group share was therefore **€408m** in 2015.

▪ **FREE CASH FLOW AND BALANCE SHEET**

**Free cash flow** was **€1,047m**. Thanks to the mobilization of the entire Group, working capital requirements improved in the second half of 2015, and overall the Group exceeded its annual target.

**Net investments** rose to **€1,626m**, an increase of **+23%**. Net financial investment expense stood at **€349m** in 2015. This expense concerned the buyout of the minority interests in the Recycling and recovery businesses in Australia for **€312m** and the acquisition of companies that provide new technologies, such as **Poseidon (€20m)** and **B&V (€17m)**.

Net debt was **€8,083m** at December 31, 2015 and net debt/EBITDA was 2.9x. Foreign exchange effects accounted for €326m of the increase in net debt. In May 2015, the financial rating agency Moody's reiterated the A3 rating with a stable outlook assigned to the Group.

**The value created by the Group increased, with ROCE** rising to **7.9%** (versus 7.8% in 2014), while the weighted average cost of capital remained stable at 6.3%.

▪ **DIVIDEND**

As a result of this sound performance and of its confidence in the future, SUEZ will propose a 2015 dividend of €0.65 per share at the Annual General Meeting of Shareholders on April 28, 2016.

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<sup>6</sup> Excluding the cost of securitization and interest expense indexed to inflation in Chile



## OUTLOOK

In a still uncertain macroeconomic environment in Europe, our targets are to:

- **IMPROVE PROFITABLE GROWTH IN 2016**
  - Organic revenue growth greater than or equal to 2%<sup>2</sup>
  - Organic EBIT growth greater than organic revenue growth<sup>2</sup>
  - Free cash flow of around €1bn
  - Net financial debt/EBITDA of around 3x
- **CONTINUE AN ATTRACTIVE DIVIDEND POLICY**
  - 2016 dividend ≥ €0.65 per share<sup>3</sup>
- **We also reiterate our AMBITION TO REACH €3BN IN EBITDA IN 2017<sup>4</sup>**

## 2015 HIGHLIGHTS

In March 2015, SUEZ reached an important milestone when it unified all its activities under a single worldwide brand and strengthened its positioning in sustainable management of resources.

This change had several major objectives: improve performance and commercial efficiency with a simplified brand architecture, and encourage the Group's development through comprehensive, integrated solutions that can meet its customers' new needs.

These ambitions are reflected in a number of commercial successes.

### **SUEZ, partnering to improve the environmental performance of industrial customers**

SUEZ entered into a global agreement with **SANOFI** to optimize the economic and environmental performance of its manufacturing sites in France and abroad. For a renewable three-year term, the Group will develop tailor-made solutions to improve the sites' energy efficiency and conserve water resources.

The Group was awarded the waste management contract for **Centrale Laitière, Danone's subsidiary in Morocco**, for a four-year term. SUEZ will thus manage the industrial waste produced by Centrale Laitière's four production plants and logistics platforms across the country. SUEZ will also bring expertise as part of its "zero waste" strategy.

SUEZ and **CEMEX** inaugurated a new facility in Rugby (UK) that turns waste into Solid Recovered Fuel (SRF). This facility will supply the city's cement plant with sustainable fuel for the next 25 years. With the 240,000 tons of SRF produced at this site, the Group now supplies 1.1 million tons worldwide.

### **Major commercial successes**

In the **Water Europe** segment, SUEZ was awarded the drinking water management and wholesale supply of drinking water contracts for **Presqu'île de Gennevilliers**<sup>7</sup> (respectively €639m and €234m, for 12- and 15-year terms); the drinking water management contract for the city of **Calais** (€79m, 12-year term); and the water management and wastewater treatment contract for the Urban Community of **Alençon** (€68m, 12-year term).

<sup>7</sup> 10 municipalities in the Syndicat des Eaux d'Ile de France (the public drinking water service for the greater metropolitan Paris area), serving 605,000 residents.



In Spain, our contract with **Trujillo** (€16m, 15-year term) was extended. There is now a new management mode for water and wastewater treatment in France, with the creation of the first two **semi-public single purpose companies** (*Sociétés d'Economie Mixte à Opération Unique*, or SemOps) in Dole (€67m, 13-year term).

In the **Recycling & Recovery Europe** division, SUEZ was awarded the public service concession for the collection and treatment of waste from COVALDEM11<sup>8</sup> in France (€459m, 19-year term) and the waste collection contract for the city of Heilbronn (€43m, 8-year term) in Germany. It also consolidated its positions in energy recovery, with the renewal of the contract to operate the Energy Recovery Unit in Caen, as well as three other contracts in Brittany and the Paris Region worth a total of c. €400m.

**In the International division**, the year was marked by a number of commercial successes across all regions. In Sub-Saharan Africa, the Group was awarded nine water management contracts (€56m) in six countries. In the Middle East, SUEZ will operate the Gabal El Asfar wastewater treatment plant in Cairo (€84m, 4-year term) and will build and operate the expansion of Mascate landfill facility in Oman (€32m, 5-year term). In Asia and, more specifically, in China, SUEZ was awarded a contract to treat effluents from the Changshu industrial park (€354m, 30-year term).

### **Consolidation of targeted positions abroad**

SUEZ carried out a number of value-creating operations over the year in order to step up its growth in promising markets.

In China, the Group announced the creation of **Derun Environment**, alongside its long-standing partners New World Services and Chongqing Water Authority. Derun Environment is a leading player in environmental services, including the production and distribution of drinking water, the treatment and recycling of wastewater, waste-to-energy and waste recycling, soil remediation, and, in general, the development of technologies to improve environmental protection.

In Australia, the Group announced the **acquisition of Sembcorp's 40% stake in Sembsita Pacific** for €312m, thus accelerating its growth and commercial development through a unique structure that combines all the Group's businesses and generates short-term operating synergies.

### **Putting Innovation and New Services to work to design smart and sustainable cities**

In March, the Group inaugurated the **Smart Operation Center** in Le Pecq (France) to provide local authorities with enhanced water services. A first in Europe, this center monitors all the remote meter reading and Smart Water infrastructures in France and overseas to enhance the performance of water and sanitation services.

As the European leader in long-range remote meter reading, SUEZ is also using the Smart Operation Center to consolidate its growth in **New Services**. In 2015, 2.6 million remote meter readers were sold in Europe. The Smart Operation Center could ultimately monitor all environmental smart devices (water, gas and multi-fluid meters as well as sensors for voluntary waste drop-off receptacles, etc.) so as to support local authorities in the sustainable management of their resources.

In June, SUEZ chose Singapore as its business hub for Southeast Asia. The Public Utilities Board, Singapore's national water agency, decided to draw on the Group's expertise and technologies for the sustainable management of its water resources. A renewable five-year memorandum of understanding provides for the **sharing of know-how and the joint development of technologies**. **Three research projects** in smart water and energy-efficient wastewater treatment technologies are currently underway and will contribute to sustainability efforts. SUEZ also opened an **innovation center**, made up of 15 research scientists and

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<sup>8</sup> Joint association located in the department of Aude, composed of seven local authorities (Carcassonne Agglo, Communauté de Communes (federation of municipalities) Montagne Noire, Communauté de Communes Pays de Couiza, Communauté de Communes Pyrénées Audoises, Communauté de Communes du Limouxin, the SMICTOM of Western Aude Corbières and the Minervois SMICTOM)



engineers, to support project development in this country through innovation.

### Climate: an unprecedented mobilization among all stakeholders

Major events have rallied the entire international community: COP21 showed that fighting climate change has become a priority. Building on its Sustainable Development policy, SUEZ is actively involved, with 12 new climate commitments and concrete solutions.

The Paris agreement is therefore a springboard for the transition to a low-carbon development model. More than ever, the Group is committed to applying its climate strategy, as well as to providing solutions that secure and renew resources. As such, SUEZ will attend COP22, hosted by Morocco, a country where it has been providing its expertise and operating its businesses for more than 65 years to support the implementation of the Kingdom's environmental and city planning policy.

## PERFORMANCE BY DIVISION

### WATER EUROPE

In €m	12/31/2014	12/31/2015	Gross change	Organic change	Exchange rate change	Scope change
Revenue	4,477	<b>4,677</b>	+4.5%	+3.2%	+1.1%	+0.2%
EBITDA	1,253 <sup>9</sup>	<b>1,321</b>	+5.4%	+3.9%	+1.6%	+0.0%
EBIT	582 <sup>9</sup>	<b>638</b>	+9.5%	+7.2%	+2.5%	-0.2%

■ The Water Europe division reported **revenue** of **€4,677m** in 2015, growing organically by **+3.2%**. The division's excellent performance was driven by a better sales volume than the medium-term trend due to particularly favorable weather conditions; volumes sold were up **+1.1%** in France and **+0.9%** in Chile, and remained stable in Spain (**-0.1%**). Regulated activities in Chile also benefited from rate increases (up **6.8%**), while the low-inflation environment weighed on tariff indexation formulas in Europe (up **0.5%** in France and **2.6%** in Spain). New services revenue continued to grow.

■ **EBITDA** was **€1,321m**, growing organically by **+3.9%**. **EBIT** stood at **€638m**, growing organically by **+7.2%**. The division benefited from sharply rising volumes and prices and from cost optimization efforts, with the Compass program generating €54m in savings.

■ The segment's **free cash flow** was **€680m**.

<sup>9</sup> Adjusted figure following intra-group reclassification





## RECYCLING AND RECOVERY EUROPE

In €m	12/31/2014	12/31/2015	Gross change	Organic change	Exchange rate change	Scope change
Revenue	6,324	<b>6,357</b>	+0.5%	-1.1%	+1.5%	+0.1%
EBITDA	758 <sup>9</sup>	<b>766</b>	+1.2%	-1.0%	+1.1%	+1.1%
EBIT	279 <sup>9</sup>	<b>306</b>	+9.5%	+5.7%	+1.3%	+2.5%

- The Recycling and Recovery Europe division reported **revenue of €6,357m**, an organic **decrease of 1.1%**. Volumes treated increased by 0.2% overall. The division's revenue was affected by falling secondary raw material and electricity prices (**-€83m**). Adjusted for this effect, revenue would have been stable on an organic basis (+0.1%). The main geographic regions reported positive organic growth, with the exception of France, which was down **4.0%**. The UK/Scandinavia segment was up **+3.3%** and Benelux/Germany rose **+2.2%**.
- The division's **EBITDA was €766m**, an organic decrease of 1.0%. **EBIT** rose by **+5.7%** on an organic basis to **€306m**. In a mixed economic environment in Europe, the ongoing cost optimization efforts generated Compass savings of €62m, offsetting the negative €8m impact on margin of the decrease in selling prices for electricity.
- The segment's **free cash flow was €322m**.

## INTERNATIONAL

In €m	12/31/2014	12/31/2015	Gross change	Organic change	Exchange rate change	Scope change
Revenue	3,418	<b>3,997</b>	+17.0%	+9.3%	+6.1%	+1.6%
EBITDA	752 <sup>9</sup>	<b>797</b>	+6.1%	-2.5%	+7.3%	+1.3%
EBIT	543 <sup>9</sup>	<b>591</b>	+8.9%	+0.3%	+7.0%	+1.6%

- The International division reported **revenue of €3,997m** in 2015, representing very strong organic growth of 9.3% (€317m).
  - Asia reported a +21.5% (+€62m) increase at constant scope and exchange rates. This was due to higher volumes of waste treated, higher prices, particularly in energy recovery, and the start of new construction contracts.
  - North America reported +12.2% (+€89m) growth at constant scope and exchange rates, notably driven by the start of the Nassau contract and growth in water volumes sold in the United States (+2.6%).
  - Growth in the Africa/Middle East/India region was +11.4% (+€99m) at constant scope and exchange rates; the business benefited from the start of new construction contracts in the Middle East, including the Mirfa contract, as well as from an increase in water volumes sold in Morocco (+0.9%).
  - The Europe/LatAm segment rose by a sharp +9.2% (+€55m) at constant scope and exchange rates, due to the strong operating performance in all regions, except for France, which was down.
  - Australia increased by +1.6% (+€15m) at constant scope and exchange rates. This performance was due to both the continued increase in volumes of waste treated (+4.8%) and the rise in the price of services.





- The division's **EBITDA** was **€797m**, down **2.5% (-€19m)**. **EBIT** was stable (**+0.3%, +€2m**) at constant scope and exchange rates. These two indicators include the capital gain on the revaluation of the Group's interest in Chongqing Water Group of **€131m**, treated as a scope effect. As a reminder, in 2014, the capital gain on the disposal of CEM had contributed €129m to EBITDA and EBIT. Compass savings stood at €42m.
- The segment's **free cash flow** was **€180m**.

## ANNUAL GENERAL MEETING

The Board of Directors decided, at its meeting of February 23, 2016, to recommend that the Annual General Meeting, to be held on April 28, 2016, reappoint Gérard Mestrallet, Chairman of the Board of Directors, Jean-Louis Chaussade, Chief Executive Officer, Delphine Ernotte Cunci and Isidro Fainé Casas as directors, and approve the cooptation of Judith Hartmann and Pierre Mongin (coopted to replace Alain Chaigneau on February 2, 2016) and the appointment of two women as new independent directors<sup>10</sup>. At the end of the Group's candidate selection process, the appointment of Guillaume Thivolle as director representing employee shareholders will also be put to the vote of the Annual General Meeting. Moreover, Harold Boël has stated that he would not seek another term as director.

If these resolutions are passed, the Board of Directors would then be made up of 20 members, nine of which would be independent (i.e., 53%, not including directors representing employees and the director representing employee shareholders, in accordance with the AFEP-MEDEF Code) and 9 women, or 45% of members (44% not including directors representing employees, a percentage that is in line with the AFEP-MEDEF Code and applicable legal provisions).

The Board of Directors decided to recommend that the the Annual General Meeting approves amendment to the articles of association to raise the age limit for serving as Chairman of the Board of Directors from 68 to 70 years old.

Finally, the Board of Directors also decided to recommend to change the corporate name from SUEZ ENVIRONNEMENT COMPANY to "SUEZ".

### **FORTHCOMING COMMUNICATIONS:**

- **April 28, 2016:** Annual General Meeting and publication of first-quarter 2016 results
- **July 28, 2016:** Publication of first-half 2016 results (conference call)

The consolidated financial statements, the Auditors' reports and this press release are available on our website: [www.suez-environnement.com](http://www.suez-environnement.com) and in the [NEWSROOM](#)

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<sup>10</sup> Once the selection process has been completed, the confirmation of the nominations will be disclosed by the publication in the BALO on February 26th, 2016.

## APPENDICES

### SIMPLIFIED BALANCE SHEET

ASSETS (€m)	31/12/2014	31/12/2015	LIABILITIES (€m)	31/12/2014 <sup>(1)</sup>	31/12/2015
<b>NON CURRENT ASSETS</b>	<b>18,992</b>	<b>19,593</b>	Equity, group share	5,486	5,420
o/w net intangible assets	4,276	4,214	Minority Interests	1,519	1,386
o/w goodwill	3,262	3,480	<b>TOTAL EQUITY</b>	<b>7,005</b>	<b>6,805</b>
o/w net tangible assets	8,009	8,275	Provisions	1,995	1,952
<b>CURRENT ASSETS</b>	<b>7,863</b>	<b>8,039</b>	Financial Debt	9,648	10,355
o/w clients and other debtors	3,790	3,967	Other Liabilities	8,207	8,520
o/w cash and cash equivalents	2,249	2,079	<b>TOTAL LIABILITIES</b>	<b>26,855</b>	<b>27,632</b>
<b>TOTAL ASSETS</b>	<b>26,855</b>	<b>27,632</b>			

<sup>(1)</sup> Including IFRIC 21

### SIMPLIFIED INCOME STATEMENT

<i>In €m</i>	FY 2014	FY 2015
<b>REVENUE</b>	<b>14,324</b>	<b>15,135</b>
Depreciation, Amortization & Provisions	(1,098)	(1,092)
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>1,174</b>	<b>1,208</b>
Financial Result	(406)	(421)
Associates non-core	6	-
Income tax	(173)	(173)
<b>NET RESULT</b>	<b>601</b>	<b>613</b>
Minority interest	(183)	(206)
<b>NET RESULT GROUP SHARE</b>	<b>417</b>	<b>408</b>

## SIMPLIFIED CASH FLOW STATEMENT

<i>In €m</i>	FY 2014	FY 2015
Operating cash flow	2,260	2,159
Income tax paid (excl. income tax paid on disposals)	(163)	(154)
Change in operating working capital	(124)	(14)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,973</b>	<b>1,992</b>
Net tangible and intangible investments	(1,076)	(1,277)
Financial investments	(194)	(142)
Disposals	174	122
Other investment flows	236	(54)
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(860)</b>	<b>(1,350)</b>
Dividends paid	(581)	(571)
Balance of reimbursement of debt / new debt	(435)	467
Interests paid / received on financial activities	(329)	(324)
Capital increase	145	-
Net new hybrid	181	37
Change in share of interests in controlled entities <sup>(1)</sup>	(221)	(328)
Other cash flows	(37)	(92)
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>(1,278)</b>	<b>(811)</b>
Impact of currency, accounting practices and other	22	0
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>2,391</b>	<b>2,249</b>
Total cash flow for the period	(143)	(170)
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>2,249</b>	<b>2,079</b>

<sup>(2)</sup> 2014 amount includes -€300m of acquisition for 24.14% of Agbar paid in cash, +€83m of disposal and -€4m of other acquisition. 2015 number includes €312m of acquisition of the remaining 40% of Sembsita Pacific

## REVENUE BY GEOGRAPHIES

<i>In €m</i>	FY 2014	FY 2015	% in FY 2015	Δ 15/14
<b>FRANCE</b>	<b>5,187</b>	<b>5,119</b>	<b>33.8%</b>	<b>-1.3%</b>
Spain	1,711	1,769	11.7%	+3.4%
UK	947	1,133	7.5%	+19.6%
Others Europe	2,485	2,449	16.2%	-1.4%
<b>EUROPE (excluding France)</b>	<b>5,143</b>	<b>5,351</b>	<b>35.4%</b>	<b>+4.0%</b>
North America	855	1,138	7.5%	+33.1%
South America	786	892	5.9%	+13.5%
Oceania	993	1,004	6.6%	+1.1%
Asia	379	497	3.3%	+31.1%
Others International	982	1,133	7.5%	+15.4%
<b>INTERNATIONAL (excluding Europe)</b>	<b>3,994</b>	<b>4,665</b>	<b>30.8%</b>	<b>+16.8%</b>
<b>TOTAL</b>	<b>14,324</b>	<b>15,135</b>	<b>100.0%</b>	<b>+5.7%</b>



## SUEZ

We are at the dawn of the resource revolution. In a world facing high demographic growth, runaway urbanisation and the shortage of natural resources, securing, optimising and renewing resources is essential to our future. SUEZ (Paris: SEV, Brussels: SEVB) supplies drinking water to 92 million people, delivers wastewater treatment services to 65 million, collects waste produced by almost 50 million, recovers 14 million tons of waste each year and produces 5,138 GWh of local and renewable energy. With 80,990 employees, SUEZ, which is present on all five continents, is a key player in the sustainable management of resources. SUEZ generated total revenues of €14.3 billion in 2014.

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## Important notice

*This document contains unaudited financial data. The aggregates shown are those customarily used and communicated to the markets by SUEZ.*

*“This communication contains forward-looking information and statements. These forward-looking items include the assumptions on which they are based, as well as financial projections, estimates, and statements regarding plans, objectives, and expectations pertaining to future operations, products, or services or future performance. No guarantees can be given that these forward-looking items will become a reality. Investors and holders of shares of SUEZ ENVIRONNEMENT Company are cautioned that such forward-looking information and statements are subject to numerous risks or uncertainties that are difficult to predict and generally outside the control of SUEZ ENVIRONNEMENT Company, which may mean that the expected results and developments will differ significantly from those expressed, implied, or projected in the forward-looking statements and information. In particular, these risks include those explained or identified in the public documents filed with the French Financial Markets Authority (AMF). Investors and holders of shares of SUEZ ENVIRONNEMENT Company should be aware that if all or some of these risks come about, this would likely have a significant adverse effect on SUEZ ENVIRONNEMENT Company. SUEZ ENVIRONNEMENT Company has no obligation and makes no promise at all to publish changes or updates to such forward-looking information and statements. More detailed information about SUEZ ENVIRONNEMENT COMPANY is available on the website ([www.suez-environnement.com](http://www.suez-environnement.com)). This document does not constitute an offer to sell or a solicitation of an offer to acquire shares of SUEZ ENVIRONNEMENT COMPANY in any jurisdiction.”*