



**FIRST SUPPLEMENT DATED 3 MAY 2011
TO THE BASE PROSPECTUS DATED 25 MARCH 2011**

SUEZ ENVIRONNEMENT COMPANY
(incorporated with limited liability in the Republic of France) as Issuer

€5,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 March 2011 (the "**Base Prospectus**") which has been prepared by Suez Environnement Company (the "**Issuer**") with respect to its €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Prospectus Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") has granted visa no. 11-086 on 25 March 2011 on the Base Prospectus.

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.suez-environnement.com), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the following purposes:

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DOCUMENTS ON DISPLAY

1. deleting and replacing the paragraph 1 of the section “Documents on display” page 36 of the Base Prospectus as follows:

“1. For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (xi), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:

- (i) the Agency Agreement;
- (ii) the constitutive documents (*statuts*) of Suez Environnement Company;
- (iii) 2009 Reference Document (as defined in section “Documents incorporated by reference”);
- (iv) 2010 Reference Document (as defined in section “Documents incorporated by reference”);
- (v) each Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither listed and admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
- (vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference;
- (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes;
- (viii) a copy of the FBF Definitions;
- (ix) a copy of the ISDA Definitions; and
- (x) any other documents incorporated by reference into this Base Prospectus.”

DOCUMENTS INCORPORATED BY REFERENCE

2. deleting and replacing the section “Documents incorporated by reference” page 37 of the Base Prospectus as follows:

“This Base Prospectus should be read and construed in conjunction with the following:

- (1) the sections referred to in the table below included in the *Document de Référence* 2010 in French language¹, of the Issuer which received visa n° R.11-009 from the AMF on 8 April 2011 and which includes the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2010 and the related statutory auditors’ report (the “**2010 Reference Document**”); and
- (2) the sections referred to in the table below included in the *Document de Référence* 2009 in French language¹, of the Issuer which received visa n° R.10-017 from the AMF on 12 April 2010 and which includes the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2009 and the related statutory auditors’ report (the “**2009 Reference Document**”).

Such sections of these documents shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents from which these sections are incorporated by reference in this Base Prospectus may be obtained without charge from the registered office of the Issuer, the Issuer’s website (www.suez-environnement.com) and the website of the AMF (www.amf-france.org).

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:”

¹ The Free English language translation of (i) the 2010 Reference Document, and (ii) the 2009 Reference Document are published on, and may be obtained without charge from the website of the Issuer (www.suez-environnement.com).

**INFORMATION INCORPORATED BY REFERENCE IN RESPECT OF
SUEZ ENVIRONNEMENT COMPANY**

3. Deleting and replacing the section “Information incorporated by reference in respect of Suez Environnement Company” pages 38 to 41 of the Base Prospectus as follows:

Article No.		2010 Reference Document	2009 Reference Document
2	Statutory Auditors		
2.1	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	Page 7	
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Page 7	
5	Business Overview		
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Pages 48 to 56	
6	Organisational Structure		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Pages 93 and 94	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Page 94	
8	Profit Forecasts or Estimates		
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2.	Page 47	
8.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.	Page 47	

Article No.		2010 Reference Document	2009 Reference Document
8.2	Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.	Page 47	
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Page 47	
9	Administrative, Management and Supervisory Bodies		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:		
	members of the administrative, management or supervisory bodies;	Pages 136 to 144	
	partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	
9.2	Administrative, Management, and Supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	Page 145	
10	Major Shareholders		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 176 and 177	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Page 179	
11	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses		
11.1	Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial		

Article No.		2010 Reference Document	2009 Reference Document
	<p>information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Balance sheet:</p> <p>Income statement:</p> <p>Cash flow statement:</p> <p>Accounting policies and explanatory notes:</p> <p>Audit report:</p>	<p>Pages 186 and 187</p> <p>Page 187</p> <p>Page 191</p> <p>Pages 182 to 281</p> <p>Pages 282 and 283</p>	<p>Page 180</p> <p>Page 181</p> <p>Page 183</p> <p>Pages 184 to 266</p> <p>Pages 267 and 268</p>
11.2	<p>Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>		
11.3	<p>Auditing of historical annual financial information</p>		
11.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 282 and 283</p>	<p>Pages 267 and 268</p>
11.3.2	<p>An indication of other information in the registration document which has been audited by the auditors.</p>	<p>N/A</p>	
11.3.3	<p>Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.</p>	<p>N/A</p>	
11.4	<p>Age of latest financial information</p>		
11.4.1	<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>N/A</p>	

Article No.		2010 Reference Document	2009 Reference Document
11.5	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	Pages 305 to 308	
12	<p>Material Contracts</p>		
	<p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>	Page 321	
13	<p>Third Party Information and Statement by Experts and Declarations of any Interest</p>		
13.1	<p>Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.</p>	N/A	
13.2	<p>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.</p>	N/A	

RECENT DEVELOPMENTS

4. The following press release is hereby inserted in the section "Recent Developments" on page 88 of the Base Prospectus:

SUEZ ENVIRONNEMENT

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PRESS RELEASE

28 April 2011

1st QUARTER 2011

**STRONG GROWTH IN ACTIVITY AND OPERATING MARGIN
DEBT RATIO CLOSE TO YEAR-END OBJECTIVE**

- Revenue: up strongly to €3,514m, +13.5% at constant forex, up across all divisions
- EBITDA: €592m, +25.6% at constant forex, EBITDA margin 16.8%
- Net financial debt: stable at €7,565m with NFD/EBITDA¹ ratio down at 3.06

In C million	31 March 2010	31 March 2011	Total change	Change at constant forex	Organic change
Revenue	3,075	3,514	+14.3%	+13.5%	+9.7%
EBITDA	460	592	+28.6%	+25.6%	+10.5%
EBITDA / Revenue	15.0%	16.8%			

▪ **SUEZ ENVIRONNEMENT first quarter 2011 revenue was up +14.3% at €3,514m.** The three divisions experienced organic growth, still sustained internationally and for waste valorization activities in Europe. SUEZ ENVIRONNEMENT continued its commercial development winning contracts such as Adelaide (Australia), Gijon (Spain) or Shenzhen (China) in water, and for Plaine Centrale² (France) or with ARKEMA in waste. The Group also benefited from the impact of the acquisitions of Agbar and WSN Environmental Solutions (Australia) closed respectively in June 2010 and January 2011.

▪ **EBITDA at the end of March 2011 was up +28.6% at €592m,** and up +10.5% organically faster than at revenue level (+9.7%). EBITDA margin is at 16.8%, a significant improvement compared to Q1 2010. It benefited from better activity levels, the effect of Agbar takeover, and cost savings realised under the COMPASS 2 plan which is progressing in line with the objective of €300 million for the 2010-2012 period.

▪ **The Group's net financial debt is stable compared to 31 December 2010 at €7,565m.** SUEZ ENVIRONNEMENT continued its selective investment programme and at 31 March 2011 posted a decreasing NFD/EBITDA¹ ratio at 3.06, close to 2011-end objective of about 3. The Group renegotiated its Club Deal financing line of €1.5bn on favourable terms, significantly improving its financial conditions while extending its maturity by a year.

▪ **Commenting on the first quarter 2011 results, Jean-Louis Chaussade, Chief Executive Officer of SUEZ ENVIRONNEMENT, stated:** "After a sharp rise in 2010, SUEZ ENVIRONNEMENT's performance is again improving significantly in early 2011. Activity continues to increase in our two businesses, especially in Waste and International, with an increase in margin level and a debt ratio close to our year-end objective. We are pursuing our balanced growth strategy, with commercial development focused on economic and environmental performance. In a context of progressive economic recovery, we are improving our profitability, as we had announced, and reaffirm our 2011-13 objectives."

¹ Net Financial Debt (NFD)/ EBITDA, calculated over a rolling 12 month period

² Community of towns in Val de Marne



BREAKDOWN OF ACTIVITY AT END-MARCH 2011

Revenue In € million	31 March 2010	31 March 2011	Total change	Change at constant forex	Organic change
Water Europe	939 ³	993	+5.8%	+6.5%	+1.6%
Waste Europe	1,358	1,580	+16.4%	+15.3%	+12.9%
International	774 ³	935	+20.9%	+16.6%	+11.4%
Other ⁴	4	6	-	-	-
TOTAL	3,075	3,514	+14.3%	+13.5%	+9.7%

SUEZ ENVIRONNEMENT revenue at 31 March 2011 was €3,514m, up +14.3% gross (+€439m) compared to 31 March 2010. This breaks down as follows:

▪ **Growth of +13.5% (+€393m) at constant forex:**

▪ **Organic growth of +9.7% (+€282m) arising from the three divisions:**

- Revenue in the Water Europe division was up (+€12m, +1.6%) for both Lyonnaise des Eaux and Agbar, benefiting from tariffs increases, the development of new businesses and overall stable works activity.
- Revenue in the Waste Europe division was up strongly (+€177m, +12.9%), mainly in valorization activities and thanks to commercial development. In a context of progressive macroeconomic recovery, treated volumes rose in all regions.
- Revenue in the International division was up (+€91m, +11.4%) with very sustained activity at Degrémont and in waste in Australia.

▪ **External growth of +3.8% (+€111m):**

- Water Europe +€36m with the impact of the Agbar takeover.
- Waste Europe +€33m, linked to Boone Comenor activities in Turkey and Slovakia.
- International +€42m, with the acquisition of WSN in Australia.

▪ **Favourable forex impact +€46m** due to the rise in the value of SUEZ ENVIRONNEMENT's main trading currencies against the euro, including the Australian dollar (+€17m), the pound sterling (+€8m) and the Chilean peso (+€6m).

▪ In the first quarter of 2011, SUEZ ENVIRONNEMENT achieved 72% of its revenue in Europe. The portion achieved internationally outside Europe was 28% versus 27% at 31 December 2010. It benefited from strong growth especially at Degrémont and in the Asia-Pacific region.

³ OIS is included in the International division

⁴ R+I Alliance, HQ



■ **PERFORMANCE BY DIVISION**

WATER EUROPE

In € million	31 March 2010	31 March 2011	Total change	Change at constant forex	Organic change
Revenue	939 ⁵	993	+5.8%	+6.5%	+1.6%

The water europe division posted organic growth of +1.6% (+€12m).

■ **Lyonnais des Eaux grew organically by +1.4% (+€7m).**

Activity in France was up with the commencement of contracts won in 2010 such as Strasbourg (€98m, 8 years), the development of new commercial offers (Dolce Ô), a rise in tariffs indices and growth in works activities. Volumes of potable water sold declined -1.3%, in line with the historical trend. La Vauvage (€28m, 18 years), Nîmes metropolis (€16m, 9 years) and Cuers (€12m, 10 years) were the main contracts signed in the quarter.

■ **Agbar posted organic growth of +2.1% (+€5m).**

Activity was up in Spain with a favourable price impact and despite a slight decline in volumes of potable water sold. Internationally, volumes and prices moved upwards. Works were stable compared to the first quarter 2010, and the extension of the Mapocho (Chile) wastewater treatment plant continued. During the quarter Agbar won contracts for Santonia (Cantabria, €32m, 25 years), Canyelles (Catalonia, €10m, 20 years) and Cangas De Onis (Asturias, €10m, 20 years).

WASTE EUROPE

In € million	31 March 2010	31 March 2011	Total change	Change at constant forex	Organic change
Revenue	1,358	1,580	+16.4%	+15.3%	+12.9%

The Waste Europe division posted organic growth of +12.9% (+€177m). This growth was due mainly to Sorting & Recycling activities which benefited from a sharp rise in secondary raw materials prices against the same period in 2010, along with higher volumes. This improvement reflects the growing trend in waste valorization and consolidates SUEZ ENVIRONNEMENT's strategic positioning. The other activities in the Waste Europe division also rose with increasing volumes in the context of a gradual economic recovery and with a favourable comparison basis versus the first quarter of 2010. The division also benefited this quarter from the commencement of new contracts (Ivry in France) and the commissioning of new treatment facilities (Bavaro, in test phase, in the Netherlands).

■ **SITA France posted organic growth of +13.3% (+€101m)** due mainly to Sorting & Recycling activities thanks to positive price and volume effects. Other activities also improved, both in services and treatment. SITA France won a number of municipal contracts including Plaine Centrale (€25m, 5 years), Aulnay (€15m, 5 years) or Clichy (€15m, 6 years), and industrial contracts with ARKEMA (>€20m, 2 years).

■ **The United Kingdom / Scandinavia region posted organic growth of +10.8% at the end of March 2011 (+€28m).** Growth was driven, as in France, by Sorting & Recycling. Sales were up in the United Kingdom with overall positive price and volume effects. In Scandinavia, revenue was up in both Sweden and Finland. The quarter was marked by the signing of industrial and commercial contracts with RBS, Newcastle NHS and Stagecoach (€6m, 3 years), the Walsall municipal contract (€5m, 5 years), the opening of two new recycling centres in Hayes and North Tyneside and the finalisation of the closing of the South Tyne and Wear PFI (€1.2bn⁶, 25 years).

⁵ OIS is included in the International division

⁶ €1.2bn includes third party revenue and electricity sale



▪ **The NEWS⁷ region posted organic growth of +13.6% (+€47m)** at 31 March 2011. In addition to the positive price and volume effects in Sorting and Recycling, collection is also growing due to an increase in industrial and commercial volumes, as well as other treatment activities. SITA NEWS continued its commercial development, winning municipal, industrial and commercial contracts with Scania, Bionerga and at Igean (€15m, 2-3 years). The Baviro incinerator (Netherlands, 290,000 t/yr) is operating in test phase since January 2011.

INTERNATIONAL

In € million	31 March 2010	31 March 2011	Total change	Change at constant forex	Organic change
Revenue	774 ⁸	935	+20.9%	+16.6%	+11.4%

The International division posted organic growth of +11.4% (+€91m).

▪ **Degrémont showed organic growth of +20.9% (€62m)** linked mainly to progress on the construction of the Melbourne desalination plant scheduled for delivery mid-2012 and the contribution of contracts in France (Cannes, Bordeaux, Rennes) and in the Middle East (Rusafa). The engineering backlog remains high at €1.6bn. During the quarter, Degrémont signed numerous contracts, in operation in Adelaide (Australia, €420m) or Nice (€100m, 10 years) and in construction at Montes del Plata (Uruguay, €43m), Doha West (Qatar, €27m), Shenzhen (China, €19m), Gijon (Spain, €15m), Horno Galindo (Spain, €15m) and Dar Es Salam (Tanzania, €14m).

▪ **North America posted organic growth of +7.7% (+€10m)** resulting from the growth in the regulated activity of United Water, thanks to an improvement in volumes sold and higher prices following the various rate cases obtained, the latest of them in February 2011 in Idaho and Delaware.

▪ **Asia-Pacific posted organic growth of +11.4% (+€20m)** driven mainly by waste activities in Australia. The acquisition of WSN Environmental Solutions was finalized on 31 January 2011. In China, growth benefited from rising water prices and volumes and the strong level of activity at SITA Waste Services. In addition, the sludge dryer at the Suzhou industrial park (Jiangsu, China) was inaugurated on 15 April 2011 (€280m, 30 years).

▪ **The CEMME⁹ region experienced slightly negative growth of -0.8% (-€2m).** Water activity grew in Morocco and Central Europe. Revenue from waste declined in Poland with lesser contribution from snow-removal activities. Contracts in Abu-Dhabi (United Arab Emirates, €200m, 15 years), Safi (Morocco, €20m, 7 years) and Warsaw (Poland, €12m, 3 years) were signed during the quarter.

CONFIRMATION OF OBJECTIVES

SUEZ ENVIRONNEMENT reaffirms its objectives as announced at the full year publication on 9 February 2011.

NEXT COMMUNICATIONS

- **19 May 2011:** Annual General Meeting
- **3 August 2011:** Publication of 2011 half-year results

⁷ Waste activities in Benelux and Germany

⁸ OIS is included in the International segment

⁹ Central Europe, Mediterranean and Middle East



APPENDIX

Geographical breakdown of revenue

Revenue	31/03/10 ¹⁰		31/03/11		Total change	
	Cm	% of total	Cm	% of total	Cm	% of total
Europe	2,355	76,6%	2,528	71,9%	173	7,3%
France	1,189	38,7%	1,266	36,0%	77	6,5%
Spain	390	12,7%	367	10,5%	-23	-5,9%
UK	199	6,5%	235	6,7%	35	17,7%
Other Europe	576	18,7%	660	18,8%	84	14,5%
North America	174	5,7%	187	5,3%	13	7,4%
Australia	139	4,5%	249	7,1%	109	78,5%
Sub-total	2,669	86,8%	2,964	84,3%	295	11,1%
Rest of the world	406	13,2%	551	15,7%	145	35,6%
TOTAL	3,075	100,0%	3,514	100,0%	440	14,3%

SUEZ ENVIRONNEMENT

Natural resources are not infinite. Each day, SUEZ ENVIRONNEMENT (Paris: SEV, Brussels: SEVB) and its subsidiaries deal with the challenge of protecting resources by providing innovative solutions to industry and to millions of people. SUEZ ENVIRONNEMENT supplies drinking water to 91 million people, provides wastewater treatment services for 61 million people and collects the waste produced by 50 million people. SUEZ ENVIRONNEMENT has 79,554 employees and, with its presence on five continents, is a world leader exclusively dedicated to water and waste management services. In 2010, SUEZ ENVIRONNEMENT, a subsidiary owned 35.4% by GDF SUEZ, achieved revenue of EUR 13.9 billion.

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Disclaimer

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

"This communication contains estimates and/or forward-looking statements and information. These statements include financial projections, synergies, cost-savings and estimates and their underlying assumptions, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding SUEZ ENVIRONNEMENT Company's results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information. Investors and holders of SUEZ ENVIRONNEMENT Company securities are cautioned that forward-looking information and statements are not guarantees of future performances of SUEZ ENVIRONNEMENT Company which may materially differ and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SUEZ ENVIRONNEMENT Company. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des marchés financiers (AMF). Investors and holders of SUEZ ENVIRONNEMENT Company securities should consider that the occurrence of some or all of these risks may have a material adverse effect on SUEZ ENVIRONNEMENT Company. SUEZ ENVIRONNEMENT Company is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document. More comprehensive information about SUEZ ENVIRONNEMENT Company may be obtained on its Internet website (www.suez-environnement.com). This document does not constitute an offer to sell, or a solicitation of an offer to buy SUEZ ENVIRONNEMENT Company securities in any jurisdiction."

This press release is available at www.suez-environnement.com

¹⁰ Agbar revenue split by geographic region

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

In the statutory auditors' report on the consolidated financial statements for the fiscal year ended 31 December 2009, which is reproduced on page 267 of the 2009 Reference Document, the statutory auditors made two observations without qualifying their opinion.

In the statutory auditor's report on the consolidated financial statements for the fiscal year ended 31 December 2010, which is reproduced on page 282 of the 2010 Reference Document, the statutory auditors made two observations without qualifying their opinion.

SUEZ ENVIRONNEMENT COMPANY

Tour CB21
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92040 Paris La Défense
France

Duly represented by:
Sophie Lombard

Directeur de la Trésorerie et des Marchés de Capitaux

authorised signatory, pursuant to a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 January 2011 and the power of attorney dated 11 March 2011 on 3 May 2011



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 11-140 on 3 May 2011. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.