

assessment by third-party organisations



The assessment of SUEZ environnement's non-financial data is a priority for us, because transparency allows us to strengthen trust.

The third-party organisations are of different types: the Global Compact, which evaluates us with regard to the Ten Principles of the United Nations Global Compact, to which we have signed up; the Global Reporting Initiative (GRI G4), which provides guidelines and an international standard for the communication of ESG data (see p. 85 for the GRI G4 content index); the non-financial rating agencies, which assess the Group's ESG performance for investors and whose results are published here; and the Statutory Auditors, who are asked for reasonable assurance on a growing number of indicators in order to make our data more robust.



the ten principles
of the United Nations
Global Compact

GRI G4 content index
core option

**evaluation of
SUEZ environnement**
by non-financial
rating organisations

report
of the Statutory Auditors

the ten principles of the United Nations Global Compact

SUEZ environnement is a member of the Global Compact Initiative, which is based on the Ten Principles of the United Nations Global Compact.

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

These principles, by category, are as follows:

Human Rights

- 1 — Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2 — make sure that they are not complicit in human rights abuses.

Labour

- 3 — Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4 — the elimination of all forms of forced and compulsory labour;
- 5 — the effective abolition of child labour; and
- 6 — the elimination of discrimination in respect of employment and occupation.

Environment

- 7 — Businesses should support a precautionary approach to environmental challenges;
- 8 — undertake initiatives to promote greater environmental responsibility; and
- 9 — encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- 10 — Businesses should work against corruption in all its forms, including extortion and bribery.

SUEZ environnement was rated as having a "Global Compact Advanced Level" of communications on the Ten Principles in 2014.



GRI G4 content index core option



GENERAL STANDARD DISCLOSURES							
General standard disclosures	Social and Environmental Report 2014	Page	Reference Document 2014	External assurance			
STRATEGY AND ANALYSIS							
G4-1	p.6-8			Yes, Reference Document 2014 p.218			
ORGANISATIONAL PROFILE							
G4-3	p.6			Yes, Reference Document 2014 p.218			
G4-4	p.5; 14-15	p.41-42		Yes, Reference Document 2014 p.218			
G4-5		p.36		Yes, Reference Document 2014 p.218			
G4-6	p.5; 36	p.40-42		Yes, Reference Document 2014 p.218			
G4-7		p.36		Yes, Reference Document 2014 p.218			
G4-8	p.5; 14-15	p.40; 62		Yes, Reference Document 2014 p.218			
G4-9	p.5; 78-80	p.128		Yes, Reference Document 2014 p.218			
G4-10	p.46; 80-81	p.224		Yes, Reference Document 2014 p.218			
G4-11		p.230		Yes, Reference Document 2014 p.218			
G4-12	p.56	p.16; 109		Yes, Reference Document 2014 p.218			
G4-13		p.37; 369		Yes, Reference Document 2014 p.218			
G4-14		p.28-29; 99-100		Yes, Reference Document 2014 p.218			
G4-15	p.11; 84			Yes, Reference Document 2014 p.218			
G4-16	p.61	p.109-112		Yes, Reference Document 2014 p.218			
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES							
G4-17	p.74-75	p.337		Yes, Reference Document 2014 p.218			
G4-18	p.10-11			No			
G4-19	p.10-11; 17			No			
G4-20	p.28; 38; 46; 50			No			
G4-21	p.20; 24; 56; 64; 68			No			
G4-22	No restatement of information carried out			Yes, Reference Document 2014 p.113-115			
G4-23	No significant changes in scope or material aspect boundaries identified			Yes, Reference Document 2014 p.113-115			
STAKEHOLDER ENGAGEMENT							
G4-24	p.10			No			
G4-25	p.10			No			
G4-26	p.10; 60-62			No			
G4-27	p.31; 35; 67; 71; 93			No			
REPORT PROFILE							
G4-28	p.74-75			Yes, Reference Document 2014 p.113-115			
G4-29	p.74-75			Yes, Reference Document 2014 p.113-115			
G4-30	p.74-75			Yes, Reference Document 2014 p.113-115			
G4-31	p.8			Yes, Reference Document 2014 p.113-115			
G4-32	p.77; 85; 89; 90; 91			Yes, Reference Document 2014 p.113-115			
G4-33	p.77; 89-91			Yes, Reference Document 2014 p.113-115			
GOVERNANCE							
G4-34	p.9; 11			Yes, Reference Document 2014 p.218			
ETHICS AND INTEGRITY							
G4-56	p.10-11			Yes, Reference Document 2014 p.218			
SPECIFIC STANDARD DISCLOSURES							
DMA and indicators	Social and Environmental Report 2014	Page	Reference Document 2014	Identified omission(s)	Reason(s) for omission(s)	Explanation(s) of omission(s)	External assurance
CATEGORY: ECONOMIC							
MATERIAL ASPECT: INDIRECT ECONOMIC IMPACT							
G4-DMA	Commitments 9, 11 and 12: p.56; 64; 68						No
G4-EC8	p.57; 69-70; 81						Yes, Reference Document 2014 p.218
CATEGORY: ENVIRONMENTAL							
MATERIAL ASPECT: ENERGY							
G4-DMA	Commitments 2 and 3: p.24; 28						No
G4-EN3	p.74-75; 78-80						Yes, Reference Document 2014 p.113-115
G4-EN5	p.78-79		p.101				Yes, Reference Document 2014 p.113-115
MATERIAL ASPECT: WATER							
G4-DMA	Commitment 1: p.20						No
G4-EN8	p.74-75; 78						No
G4-EN10	p.21; 74-75; 79						No
MATERIAL ASPECT: EMISSIONS							
G4-DMA	Commitment 3: p.28						No
G4-EN15	p.74-75; 78		p.101; 105				Yes, Reference Document 2014 p.113-115
G4-EN16	p.74-75; 78		p.101; 105				Yes, Reference Document 2014 p.113-115
G4-EN18	p.28-29						Yes, Reference Document 2014 p.113-115
G4-EN19	p.74-75; 78						No
G4-EN20	p.74-75; 78						No
MATERIAL ASPECT: EFFLUENTS AND WASTE							
G4-DMA	Commitment 2: p.24						No
G4-EN23	p.24-25; 79-80						Yes, Reference Document 2014 p.113-115
G4-EN24	p.78						No
CATEGORY: SOCIAL							
SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK							
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY							
G4-DMA	Commitment 8: p.50						No
G4-LA6	p.81		p.227; 228	Health & safety information on independent subcontractors	Data currently unavailable	2015: Introduction of a common procedure at Group level 2016: Reporting of health & safety data regarding independent subcontractors	Yes, Reference Document 2014 p.113-115
MATERIAL ASPECT: TRAINING AND EDUCATION							
G4-DMA	Commitment 5: p.38						No
G4-LA9	p.39; 81		p.229				Yes, Reference Document 2014 p.113-115
G4-LA10	p.40; 47; 81		p.229				Yes, Reference Document 2014 p.113-115
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY							
G4-DMA	Commitment 7: p.46						No
G4-LA12	p.47-48; 80-81		p.162	Breakdown by minority groups membership	Forbidden by law	French Data Protection Act 1978 (Chapter II, Section 1, Article 8)	Yes, Reference Document 2014 p.113-115

evaluation of SUEZ environnement by non-financial rating organisations

Non-financial rating consists in evaluating a company's environmental and social performance, as well as its process of governance.

The "ESG" (environmental, social, governance) evaluation enables different observers to understand the company's state of health, its risks and its long-term vision. More and more often, these elements form an integral part of an analysis of overall performance: ultimately – this is our ambition – they are likely to have a comparable weight to that of financial information.

To carry out their analyses, rating agencies use data in the public domain provided by the companies, but they also regularly solicit information from them through dedicated questionnaires. The ratings they award then enable us to communicate on our ESG performance to our stakeholders (shareholders, markets, investors, customers, civil society, institutions, NGOs). But they are also indispensable tools for the strategic management of our Group: they enable us to link operational challenges and financial concerns and to give momentum to managerial decision-taking in the context of a quest for environmental and social progress.

In France, SUEZ environnement has progressively proven itself as a leader in its sector, as it has progressively been included in the most prestigious non-financial indexes. The Group is recognised as such by stakeholders, analysts and shareholders.

SUEZ environnement is now included in the following:

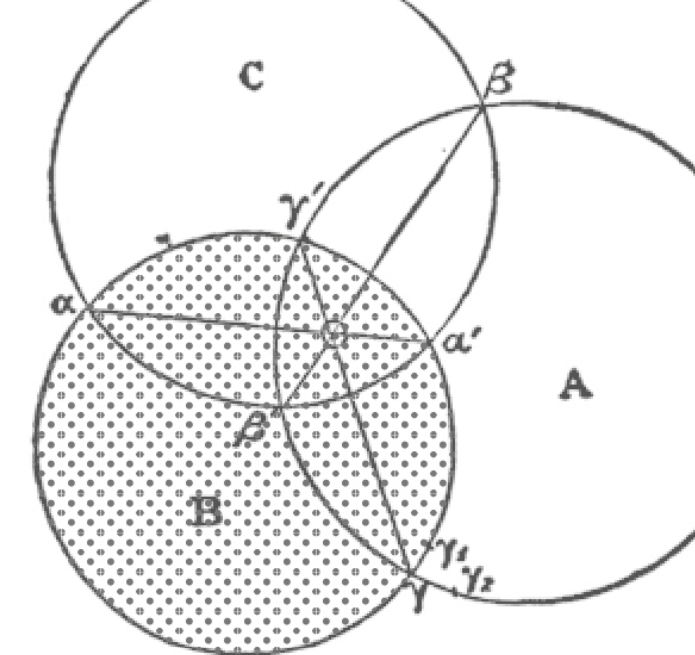
- the **Dow Jones Sustainability World Index** and the **Dow Jones Sustainability Europe Index** since 2009
- the **Ethibel Sustainability Index Excellence Europe** since 2010
- the following **Vigeo NYSE Euronext** indices (at December 1, 2013):
 - **NYSE Euronext Vigeo World 120:** the 120 most advanced companies in the world
 - **NYSE Euronext Vigeo Europe 120:** the 120 most advanced European companies
 - **NYSE Euronext Vigeo Eurozone 120:** the 120 most advanced companies in the Eurozone
 - **NYSE Euronext Vigeo France 20:** the 20 most advanced French companies

- the **FTSE4Good Index** since 2011



Added to this list in 2014 were:

- the **STOXX** Index following an evaluation by the Sustainalytics rating agency
- the **Carbon Disclosure Leadership Index**



Dow Jones Sustainability Index (DJSI)

The DJSI was created by Standard and Poors Dow Jones Indices in partnership with the asset manager, RobecoSAM, in 1999, to reply to a growing demand from investors for non-financial information. From the 2,500 largest global companies by stock market capitalisation, only the companies with the best environmental, economic and social performance are selected. Only 300 of these companies then form part of the DJSI each year, i.e. the first decile of responsible companies, representing 59 industries in 30 countries around the world.

SUEZ environnement has appeared in the DJSI since its creation. In 2014, the Group maintained its rating of 80 out of 100. It remains the only French company featuring in the index in its sector.

Early in 2015, RobecoSAM published the Sustainability Yearbook 2015, a report that presents companies recognised as sustainability leaders in each of the 59 industries listed. SUEZ environnement was one of the companies selected and received the bronze medal. The Group is the only company of worldwide stature in its sector to achieve such a score.

ENVIRONMENTAL DIMENSION

SUEZ environnement's environmental score improved substantially during 2014, particularly thanks to more robust reporting processes and a new proactive and ambitious policy on climate. Its climate performance should continue to improve through 2015 in the context of the crucial issues relating to the 21st United Nations Conference on Climate Change, which will be held in France.

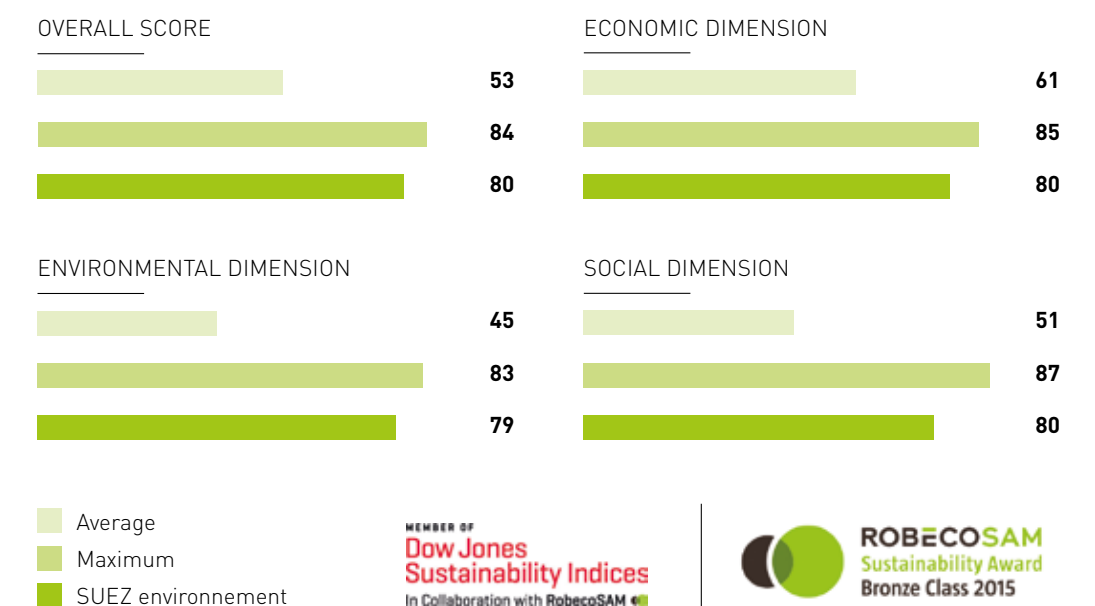
ECONOMIC DIMENSION

The evaluation of the Group's economic dimension classifies it among the best performing companies in its sector. Significant progress has been made in terms of corporate governance, as well as with respect to the quality of the Group's relations with its customers and suppliers. There is potential for improvement on the risk management system, particularly through more accurate correlation analysis.

SOCIAL DIMENSION

The Group's performance on its social dimension was 29 points higher than the average for the sector for the second year running. Progress achieved in 2014 in attracting talent and in health and safety were rewarded, as were the significant strides taken in managing stakeholders and in corporate sponsorship initiatives. Meanwhile, the introduction of new questions relating to the dimension of the development of human capital may encourage us to consider indicators that show a link between training programmes and performance.

SUEZ environnement's DJSI SCORES IN 2014



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Vigeo Rating

Vigeo is the leading European expert in analysis, rating, audit and advisory services for organisations in the field of corporate social responsibility. The Group is assessed every two years in the Water and Waste Service Operators category. In the most recent assessment, in 2013, it achieved the highest rating in the Environment, Human Resources, Human Rights, Community Involvement and Business Behaviour sections, and an average rating in the Corporate Governance section. Overall, the Group was ranked first in its sector (which consisted of seven companies). The next evaluation by Vigeo will take place in 2015.



SUEZ environnement is included in:



Ethibel Sustainability Index (ESI)* Excellence EUROPE, which consists of 200 European listed companies (Stoxx 600 Europe Universe). It consists of companies showing the most outstanding scores in terms of corporate social responsibility. The stocks are selected on the basis of Vigeo ratings and according to the specifications, the analysis of controversies and ethical criteria established by the independent organisation, Ethibel.



VIGEO EUROPE 120, which distinguishes the 120 European listed companies whose ESG performance has been rated the highest. These companies demonstrate the most convincing commitments and receive Vigeo's highest level of assurance. The constituents of this index are updated every six months.



VIGEO FRANCE 20, which distinguishes the 20 French listed companies whose ESG performance has been rated the highest. These companies demonstrate the most convincing commitments and receive Vigeo's highest level of assurance. The constituents of this index are updated every six months.



VIGEO WORLD 120, which distinguishes the world's 120 listed companies whose ESG performance has been rated the highest. These companies demonstrate the most convincing commitments and receive Vigeo's highest level of assurance. The constituents of this index are updated every six months.

Evaluation by the Carbon Disclosure Project

The Carbon Disclosure Project (CDP) has become the benchmark for rating companies with regard to the responsibility of their policies on climate change. Each year, the independent not-for-profit organisation asks several thousand companies to communicate data on their greenhouse gas emissions and energy consumption, as well as the risks and opportunities linked to climate change for their activities. It then analyses the results on behalf of 822 international investors representing more than \$95,000 billion of assets. It focuses on two aspects: in the first place, the transparency of information, and secondly, performance results. In other words, each company is given a score from 0 to 100 according to the

solidity of its reporting and its commitment to the fight against climate change, as well as a mark ranging from E to A according to the effectiveness of the action plans it has put in place to improve its performance.

In 2014, the Group achieved a strong improvement in transparency (scoring 95 in 2014, as against 88 in 2013) and confirmed the progress made the previous year in Performance (B in both 2013 and 2014). This result is explained by SUEZ environnement's close involvement in the preparation of the 21st United Nations Climate Change Conference and by the rollout of solutions for mitigation and adaptation. Thanks to this result, which is

higher than the average scores for France and for the world, SUEZ environnement has been included in the Carbon Leadership Performance Index, which lists the world's highest-rated companies for fighting climate change in terms of commitment and transparency.



Report of the Statutory Auditors

Year ending December 31, 2014

independent verifier's report
on consolidated social and environmental information
presented in the management report

ERNST & YOUNG et Associés

To the Shareholders,

In our quality as an independent verifier accredited by the COFRAC⁽¹⁾, under the number 3-1050, and as a member of the network of one of the Statutory Auditors of SUEZ environnement Company, we present our report on the consolidated social and environmental information established for the year ended on the 31/12/2014, presented in chapters 6.8 and 17 of the Management Report, hereafter referred to as the "CSR Information", pursuant to the provisions of the article L.225-102-1 of the French Commercial code (Code de commerce).

(1) Scope of accreditation available on www.cofrac.fr

RESPONSIBILITY OF THE COMPANY

It is the responsibility of the Board of Directors to establish a Management Report including CSR Information referred to in the article R. 225-105 of the French Commercial code (Code de commerce), in accordance with the protocols used by the company, composed of protocols for HR, Health and Safety and Environment protocols (hereafter referred to as the "Criteria"), and of which a summary is included in chapters 6.8 and 17 of the Management Report and available on request from the Company's Environment and Performance Evaluation Department, Human Resources Performance Department and Health and Safety Department.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory requirements, the Code of Ethics of our profession as well as the provisions in the article L. 822-11 of the French Commercial code (Code de commerce). In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

RESPONSIBILITY OF THE INDEPENDENT VERIFIER

It is our role, based on our work:

- to attest whether the required CSR Information is present in the management report or, in the case of its omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R. 225-105 of the French Commercial code (Code de commerce) (Attestation of presence of CSR Information);
- to express a limited assurance conclusion, that the CSR Information, overall, is fairly presented, in all material aspects, in accordance with the Criteria (Fairness report regarding CSR Information);
- to express, at the request of the company, a reasonable assurance conclusion that the information selected by the company and identified by the XXX⁽²⁾ sign in chapters 6.8 and 17 of the management report, has been established, in all material aspects, in accordance with the Criteria.

Our verification work was undertaken by a team of ten people between October 2014 and February 2015 for an estimated duration of 20 weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which an independent third-party verifier conducts its mission, and in relation to the opinion of fairness and the reasonable assurance report, in accordance with the international standard ISAE 3000⁽³⁾.



1. Attestation of presence of CSR Information

We obtained an understanding of the company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We have compared the information presented in the Management Report with the list as provided for in the Article R. 225-105-1 of the French Commercial code (Code de commerce).

In the absence of certain consolidated information, we have verified that the explanations were provided in accordance with the provisions in Article R. 225-105-1, paragraph 3, of the French Commercial code (Code de commerce).

We verified that the information covers the consolidated perimeter, namely the entity and its subsidiaries, as aligned with the meaning of the Article L.233-1 and the entities which it controls, as aligned with the meaning of the Article L.233-3 of the French Commercial code (Code de commerce) with the limitations specified in the Methodological Note in chapters 6.8.1.8 and 17.2.6 of the Management Report.

Based on this work, and given the limitations mentioned above we confirm the presence in the Management Report of the required CSR Information.

2. Limited assurance on CSR Information

NATURE AND SCOPE OF THE WORK

We undertook interviews with around thirty people responsible for the preparation of the CSR Information in the Environment and Performance Evaluation Department, Human Resources

Performance Department and Health and Safety Department, in charge of the data collection process and, if applicable, the people responsible for internal control processes and risk management, in order to:

- assess the suitability of the Criteria for reporting, in relation to their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, industry standards;

- verify the implementation of the process for the collection, compilation, processing and control for completeness and consistency of the CSR Information and identify the procedures for internal control and risk management related to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections based on the nature and importance of the CSR Information, in relation to the characteristics of the Company, its social and environmental issues, its strategy in relation to sustainable development and industry best practices. For the CSR Information which we considered the most important:

- at the level of the consolidated entity and of the Environment and Performance Evaluation Department, the Human Resources Performance Department and the Health and Safety Department, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, etc.), we implemented analytical procedures on the quantitative information and verified, on a test basis, the calculations and the compilation of the information, and also verified their coherence and consistency with the other information presented in the management report;

- at the level of the representative selection of entities that we selected⁽⁴⁾, based on their activity, their contribution to the consolidated indicators, their location and a risk analysis, we undertook interviews to verify the correct application of the procedures and undertook detailed tests on the basis of samples, consisting in verifying the calculations made and linking them with supporting documentation. The sample selected therefore represented on average 49% of the headcount and between 71% and 87% of quantitative environmental information.

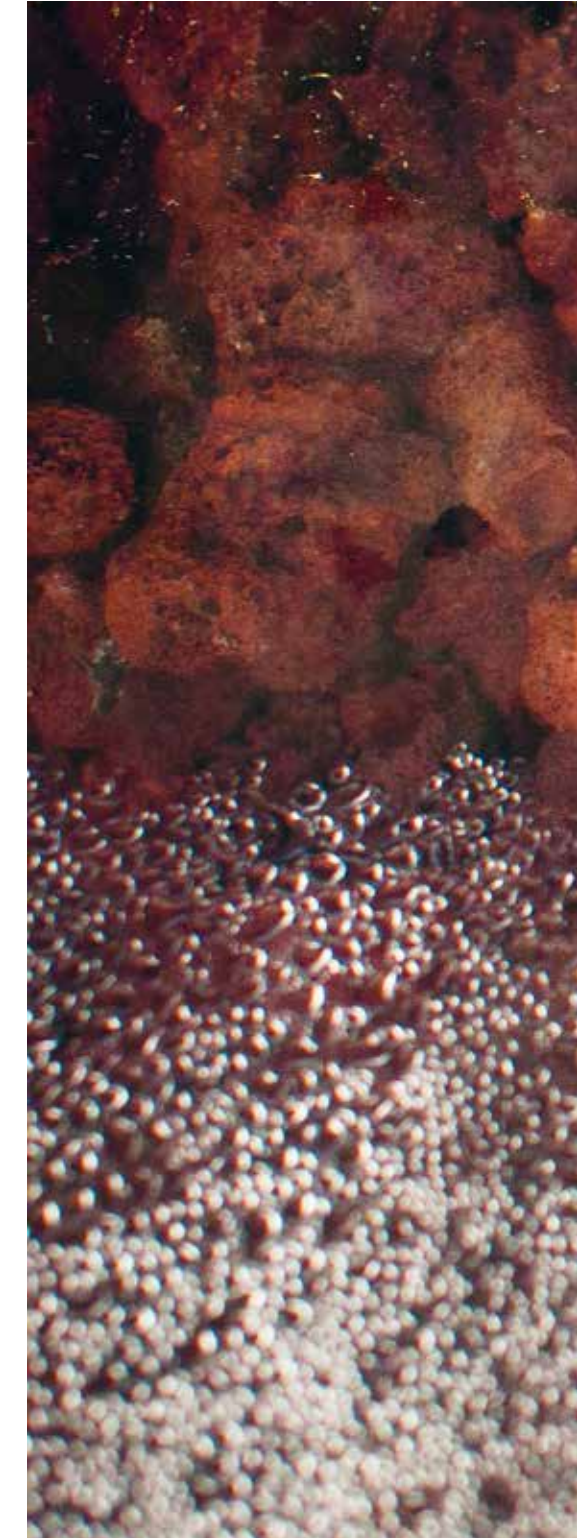
For the other consolidated CSR information, we assessed their consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations provided, if appropriate, in the partial or total absence of certain information.

We that the sample methods and sizes of the samples that we considered by exercising our professional judgment allow us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely eliminated.

CONCLUSION

Based on our work, we have not identified any significant misstatement that causes us to believe that the CSR Information, taken together, has not been fairly presented, in compliance with the Criteria.



3. Reasonable assurance on a selection of CSR Information

NATURE AND SCOPE OF THE WORK

Regarding the information selected by the Company and identified by the XXX sign in the chapters 6.8 and 17 of the Management Report, we undertook work of the same nature as those described in paragraph 2 above for the CSR Information considered the most important, but in a more in-depth manner, in particular in relation to the number of tests.

The sample selected represents 49% of the headcount and between 71% and 87% of the environmental information identified by the XXX sign in the chapters 6.8 and 17 of the Management Report.

We consider that this work allows us to express a reasonable assurance opinion identified by the XXX sign in the chapters 6.8 and 17 of the Management Report.

CONCLUSION

In our opinion, the information selected by the company and identified by the XXX sign in the chapters 6.8 and 17 of the Management Report has been established, in all material aspects, in compliance with the Criteria.

OBSERVATIONS⁽⁵⁾

Without qualifying our conclusion above, we draw your attention to the point that for the Indicator "Direct greenhouse gas (GHG) emissions from Waste activities in Europe from processes or equipment owned or controlled by the Group, and indirect emissions associated with the consumption of power and heat by the Group and the consumption of fuel of its suppliers", the data provided by one SUEZ environnement subsidiary refers partly to 2013 and not to the current period.

Paris-La Défense, February 25, 2015

French original signed by:

Independent Verifier
ERNST & YOUNG et Associés

Alexis Gazzo
Partner
Sustainable Development

Bruno Perrin
Partner

[2] - **Environmental information verified under reasonable assurance:** Production of useful energy by the Group's activities (perimeter: Waste Europe), Ratio of energy production / energy consumption (primary and secondary sources) of the Group's Water business (perimeter: Water Group), Direct greenhouse gas (GHG) emissions from Waste activities in Europe from processes or equipment owned or controlled by the Group, and indirect emissions relating to the Group's power and heat consumption and its suppliers' fuel consumption (perimeter: Waste Europe), Technical yield of the networks (Agbar, Lyonnaise des Eaux, United Water and Lydec), **HR, Health & Safety and community-oriented information verified under reasonable assurance:** Total headcount, Breakdown of workforce by status (manager, non-manager), Breakdown of workforce by gender, % of women in the workforce, % of female managers, Voluntary turnover, Average number of training hours per employee during the year, % of employees receiving training, Frequency rate of occupational accidents with leave, Severity rate of workplace accidents with lost time, Annual amount of funds allocated by the SUEZ environnement Initiatives Fund, Number of water/wastewater services professionals in developing countries trained by the SUEZ environnement Initiatives Fund. • [3] - ISAE 3000 - Assurance engagements other than audits or reviews of historical information

[4] - **Environmental information:** Lyonnaise des Eaux, Degrémont, Agbar, Sita France, Sita UK, Sita Waste Services, Sita Deutschland, Sita CZ, Sita Sverige, Metalimpex Slovakia - **HR and Health & Safety information:** Lydec, Lyonnaise des Eaux France, United Water, Agbar, Sita Holding UK, Sita El Beida, Sita France, Sita Ouest, Sita Australia, Sita Waste Services, SUEZ environnement Polska, Degrémont SA. • [5] - This observation was withdrawn following a further inspection by the Independent Verifier in April 2015 (see p. 77).