2009 FIRST-HALF REPORT

REDISCOVERING ENERGY

GDF SUEZ **PROFILE**

One of the leading power utility companies in the world, GDF SUEZ is active across the entire energy value chain, in electricity and natural gas, upstream to downstream. The Group develops its businesses (energy, energy services and environment) around a responsible-growth model to take up the great challenges: responding to energy needs, fighting against climate change and maximizing the use of resources.

GDF SUEZ relies on diversified supply sources as well as flexible and highly efficient power generation in order to provide innovative energy solutions to individuals, cities and businesses. The Group employs 200,000 people worldwide and achieved revenues of €83.1 billion in 2008.

GDF SUEZ is listed on the Brussels, Luxembourg and Paris stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe and ASPI Eurozone.

200,000 employees throughout the world

70.2 GW of installed power-production capacity

€83.1 billion in 2008 revenues

1,200 researchers and experts at **8** R&D centers

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INTERIM MANAGEMENT REPORT (1)

This interim report has been drawn up as though the merger between Gaz de France and SUEZ had occurred on January 1, 2008. Information concerning the consolidated income statement and cash flows for the six months ended June 30, 2008 is based on unaudited pro forma financial data.

The main reconciling items between first-half 2008 pro forma financial data and data published in the condensed interim consolidated financial statements for the period under review are presented in Section 4 of this management report. The differences between the pro forma first-half 2008 data disclosed in Section 4 and the data presented in the interim management report for the six months to June 30, 2008, concern mainly the reclassification of the merger-related Remedies and the final allocation of the cost of the business combination to Gaz de France's assets, liabilities and contingent liabilities.

The Group's business held up well in the first six months of 2009 despite adverse movements in commodity prices and the impact of the ongoing crisis, particularly on the Energy Services and SUEZ Environnement business lines. Operating indicators point to modest growth given the record performance in the first-half of 2008 and the slowdown in the second quarter of 2009. The first two quarters of 2009 present a contrasting picture: in the first quarter, cold weather combined with exceptional arbitrage trading opportunities, and a return to much milder weather in the second quarter.

EBITDA came in at €7,857 million and continued to grow in spite of a particularly difficult economic environment and unfavorable movements in energy prices.

Net income Group share for the period under review was down 4.5% compared with first-half 2008 at €3,263 million, excluding the impact of the merger-related Remedies which mainly concerned the contribution of Distrigas in first-half 2008. If the impact of the Remedies is taken into account, the drop was 6.3%. Apart from the Group's solid operating performance, the negative impact of marking to market commodity derivatives at June 30, 2009 and the increase in net finance costs compared to first-half 2008, more than offset the combined positive impacts of first-half 2009 disposal gains and the adjustment to the provision recorded following the European Commission's decision concerning E.ON/Gaz de France, discussed in Section 3 of this interim report.

Resilient cash flows from operating activities combined with the seasonality of the Group's operations led to a net cash surplus during the period, thereby reducing net debt by €1.1 billion.

1 REVENUE AND EARNINGS TRENDS

2008 pro forma data, in millions of euros	June 30, 2009	June 30, 2008	% change (reported basis)	Full-year 2008
Revenues	**42,212**	**41,252**	**2.3%**	**83,053**
EBITDA	**7,857**	**7,685**	**2.2%**	**13,886**
Depreciation, amortization and provisions	(2,657)	(2,432)		(4,885)
Net expenses under concession contracts	(128)	(121)		(241)
Share-based payment	(111)	(89)		(199)
CURRENT OPERATING INCOME	4,962	5,043	-1.6%	8,561

(1) Unless otherwise indicated, all data are based on the consolidated financial statements prepared in accordance with IFRS.

Revenues for the six months to June 30, 2009 came in at €42,212 million, up 2.3%. Stripping out the impact of changes in exchange rates and in Group structure, revenues advanced 0.5%.

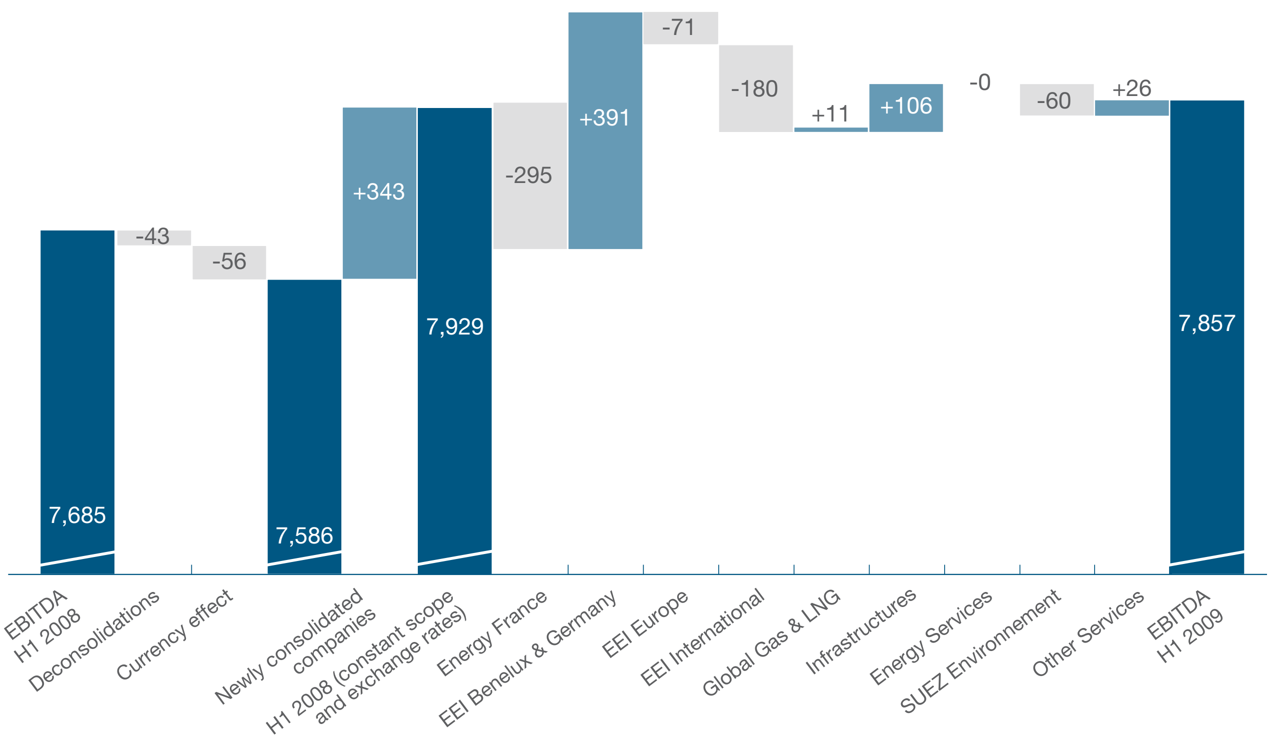
Changes in Group structure had a positive €901 million impact. Additions to the scope of consolidation during first-half 2009 added €1,282 million to revenues and mainly in Energy Europe (start of the virtual power production (VPP) capacity agreement with ENI in Italy and acquisition of Izgaz in 2009, Elettrogreen and Teesside in 2008), Energy International (acquisition of Senoko and First Light in 2008) and Global Gas & LNG (first-time consolidation of newly-acquired Exploration & Production facilities, NAM/NOGAT). Departures from the consolidated Group represented €381 million and essentially concerned the sale of distribution activities in the Walloon region of Belgium and the sale of nuclear energy production capacity to SPE as part of the Pax Electrica II agreement.

Exchange rate fluctuations had a negative €130 million impact, mainly related to the fall in the pound sterling, the Brazilian real and the Hungarian forint, partially offset by a stronger US dollar.

Organic growth in revenues came in at €189 million (up 0.5%) but performances varied considerably across the different business lines:

- Energy France (up 8.7%) was buoyed by the rise in gas prices adopted in 2008 although these increases were not enough to cover the impact of rising procurement costs;
- Energy Benelux & Germany division (up 2.6%) benefited from generally favorable movements in electricity prices;
- Energy Europe division (down 9.4%) was badly hit by falling demand and lower business volumes in the UK due to the customer portfolio optimization strategy. Energy prices remained favorable in eastern Europe;
- Energy International division (down 9.3%) was hit by lower international prices, sluggish demand and an especially high level of performance in first-half 2008 based around Brazilian electricity prices;
- Global Gas & LNG (up 4.6%) benefited from buoyant gas sales which helped offset lower prices in its Exploration & Production activities;
- Infrastructures (up 19.2%) witnessed major growth in sales on behalf of third parties;
- Energy Services held firm overall: revenues were up in France but down in Belgium and the Netherlands;
- SUEZ Environnement (down 3.7%) had to contend with difficult business conditions, particularly a decline in volumes of waste being produced by customers and plummeting prices for recovered secondary raw materials.

EBITDA edged up 2.2% to €7,857 million.



Changes in Group structure had a positive €300 million impact. Additions to the scope of consolidation during first-half 2009 added €343 million to EBITDA and mainly concerned Global Gas & LNG (impact of the acquisition of NAM/NOGAT), Energy Europe (full consolidation of the Reti group, the impact of Teesside and the start of the virtual power production (VPP) capacity agreement with ENI in late 2008) and the Energy International business line (First Light). Departures from the consolidated Group represented €43 million and essentially concerned the sale on a joint ownership basis of 250 MW of nuclear energy production capacity to SPE as part of the Pax Electrica II agreement.

Negative exchange rate impacts totaling €56 million are mainly attributable to the slide in the pound sterling, the Brazilian real and the Norwegian kroner, partially offset by the positive impact of the US dollar.

Organic growth in EBITDA was negative up to €71 million (down 0.9%) but performances varied considerably across the different business lines :

- Energy France (down 57.7%) was badly hit by insufficient rises in public gas distribution rates;
- growth was especially robust in Energy Benelux & Germany (up 49.3%) thanks to the knock-on effect from favorable price trends linked to the hedging of electricity prices as well as a large increase in capacity availability at nuclear power plants;
- Energy Europe (down 14.6%) suffered from deteriorating market conditions and lower demand in western Europe although growth in eastern Europe was positive overall;
- the 16.8% decline in the EBITDA at Energy International was mainly attributable to lower prices and the performance of the North American LNG activity as well as exceptionally high Brazilian spot prices in first-quarter 2008;
- Global Gas & LNG posted a modest 0.6% growth in EBITDA thanks to the positive effects of exceptional gains on arbitrage trading in first-quarter 2009 and the general improvement in procurement conditions, offset by lower oil and gas prices;
- Infrastructures (up 6.9%) benefited from price increases adopted in the second half of 2008 (distribution) and in 2009 (transport and storage) as well as from favorable climatic conditions;
- EBITDA from Energy Services remained stable reflecting its high quality order book;
- SUEZ Environnement (down 6.1%) suffered from the slowdown in the European waste services sector in spite of the launch of the “Compass” cost reduction in 2008. Growth remained positive in the Water Europe and International segments.

Current operating income came in at €4,962 million, down 1.6%. Excluding the impact of changes in Group structure and exchange rates, current operating income dipped 2.7%. The higher proportional like-for-like fall in current operating income as compared to EBITDA is attributable to the increase in net additions to depreciation, amortization and provisions, the commissioning of new facilities during the period, and, to a lesser extent, to an increase in expenses in connection with employee share awards.

2 BUSINESS TRENDS

2.1 ENERGY FRANCE

2008 pro forma data, in millions of euros	June 30, 2009	June 30, 2008	% change (reported basis)
REVENUES	**8,334**	**7,643**	**9.0%**
EBITDA (A)	**214**	**512**	**-58.3%**
Depreciation, amortization and provisions (B)	50	(93)	
Net expenses on stock options (C)	(2)		
CURRENT OPERATING INCOME = A + B + C	262	419	-37.5%

Volumes sold

In TWh	2009	2008	% change
Gas sales	167	166	+0.6%
Electricity sales	18.1	17.1	+5.8%

Climate correction – France

In TWh	2009	2008	% change
Climate correction volume (negative sign = warm climate, positive sign = cold climate)	+2.5	-7.4	9.9 TWh

In the six months to June 30, 2009, Energy France delivered external **revenues** of €8,334 million, up 9% compared to the prior-year period.

Revenue growth based on average weather conditions for the period came in at 3.8%.

This increase was mostly attributable to the rise in energy prices, particularly increases in public gas distribution rates adopted in 2008. Given the seasonality of its operations, the price cut adopted on April 1, 2009 has only had a very limited impact to date.

The impact of volumes sold was also limited by a very strong climate delta coefficient which has absorbed the anticipated fall in our market share since market deregulation.

Other factors driving growth stem from changes in Group structure to partner the development of energy services for individual customers. Development in this segment picked up pace in the second-half of 2008, with GDF SUEZ having captured around 10% of the French market for home photovoltaic solutions.

Sales of natural gas totaled 167 TWh, a rise of 0.6% compared to one year ago. GDF SUEZ continues to hold around 91% of the retail customer market and around 78% of the business market. These markets were deregulated in 2007 and 2004, respectively.

Electricity sales climbed 5.8% to 18 TWh, although performances varied across the different customer segments: sales to retail and wholesale markets rose, while sales to industrial customers declined amid difficult price conditions. Since the deregulation of retail markets, the Group has added almost 700,000 new customers to its private and industrial customer portfolios and almost 100,000 new customers since end-2008. Electricity production remained stable.

EBITDA retreated €298 million due to inadequate rises in public gas distribution rates, prompting a €184 million increase in the revenue shortfall and bringing the total for the first six months to €363 million, against €179 million for the year-earlier period. The failure to pass on the 8.6% rise in commodity prices at October 1, 2008 accounted for a significant portion of this shortfall. The cumulative total shortfall at June 30, 2009 was €1,969 million.

The rest of the drop in EBITDA is mainly attributable to adverse price impacts on electricity sales which were nonetheless mitigated by hedging contracts and were less than the price impacts noted by Powernext for the market as a whole. Unfavorable hydro conditions since March also dragged down volumes sold by CNR. Conditions were more favorable in 2008.

Current operating income for Energy France was down €157 million, which was less than the drop in EBITDA. The reversal of depreciation and amortization charged relative to the allocation of the cost of the business combination more than offset the increases in depreciation and amortization expense arising on the commissioning of new assets.

Price trends

Public distribution rates

The table below shows the average change in public distribution rates adopted in 2008 and 2009.

Year	Average level of rate change
2008	
January 1	€1.73 per MWh
April 30	€2.64 per MWh
August 15	€2.37 per MWh
October 1	-€ per MWh
2009	
January 1	-€ per MWh
April 1	-€4.63 per MWh
July 1	-€ per MWh

Subscription rates

Subscription rates are revised quarterly to account for any changes in the euro/dollar exchange rate, changes in costs and the price of a representative basket of oil products.

Year	Average level of rate change
2008	
January 1	€2.90 per MWh
April 1	€2.22 per MWh
July 1	€3.91 per MWh
October 1	€4.00 per MWh
2009	
January 1	-€8.52 per MWh
April 1	-€9.69 per MWh
July 1	€1.38 per MWh

2.2 ENERGY EUROPE & INTERNATIONAL

2.2.1 Key figures

2008 pro forma data, in millions of euros	June 30, 2009 Benelux & Germany	Europe	International	Total	June 30, 2008 Benelux & Germany	Europe	International	Total	% change (reported basis)
REVENUES	**6,808**	**4,268**	**3,856**	**14,932**	**6,864**	**4,433**	**3,658**	**14,955**	**-0.2%**
EBITDA (A)	**1,185**	**533**	**956**	**2,674**	**829**	**506**	**1,033**	**2,368**	**12.9%**
Depreciation, amortization and provisions (B)	(269)	(217)	(248)	(734)	(245)	(155)	(188)	(588)	
Net expenses on concessions/ stock options (C)	(7)	(1)	(4)	(12)	(7)		(4)	(11)	
CURRENT OPERATING INCOME = A + B + C	909	315	704	1,927	577	351	841	1,769	8.9%

2.2.2 Benelux & Germany division

Electricity production in the half-year to June 30, 2009 was 43.4 TWh (up from 41.3 TWh in the year-earlier period).

Half-year **revenues** for the Benelux & Germany division came in at €6,808 million, down 0.8% on a reported basis compared to first-half 2008, but up 2.6% after stripping out changes in exchange rates and Group structure.

Changes in Group structure had a negative €231 million impact and mainly concerned the sale of distribution activities in the Walloon region of Belgium to ORES and the sale on a joint ownership basis of 250 MW of nuclear energy production capacity to SPE as part of the Pax Electrica II agreement.

Electricity sales in Benelux & Germany totaled €4,793 million in the six months to June 30, 2009, versus €4,688 million for the year-earlier period, representing an increase of 3.3% on an organic basis, despite the shift into wholesale market segments outside Benelux and Germany, where sales increased by 3.7 TWh.

In Belgium and Luxembourg (Belux), electricity sales were down 1.4% compared to one year ago, mainly due to lower volumes. Volumes sold were down 3% (from 36.6 TWh in first-half 2008 to 35.5 TWh in first-half 2009) and reflected a decline in sales to the business and retail customer markets of 12.9% and 1.2%, respectively, attributable to the general economic downturn in 2009. Energy sales prices in Belgium reflect the combined impacts of slightly higher average prices for commodities in business markets and a 13% drop in prices charged to retail customers. Overall, average annual prices were higher.

Sales of electricity in the Netherlands dropped 15%, reflecting the 16% decline in volumes sold to 9.8 TWh. Sales of electricity in Germany grew 2%, in spite of a 5% drop in volumes sold to 5 TWh.

Gas sales were down very slightly by 0.2% compared to the prior-year period, from €1,682 million to €1,678 million. Volumes sold nevertheless increased 2.4 TWh or 5.7% for the region as a whole, mainly in Belgium and the Netherlands, while prices fell chiefly in Belgium.

Sales of other goods and services declined by €157 million, mainly due to changes in the scope of consolidation resulting from the sale of distribution activities in the Walloon region to Ores.

EBITDA for the division came in at €1,185 million. On a reported basis, EBITDA surged 43% compared with first-half 2008, or 49.3% on an organic basis. Compared to the same year-ago period, reported figures were dented by the sale of 250 MW of nuclear energy production capacity to SPE.

There was a large increase in capacity availability at power plants compared with the year-earlier period (90% versus 82% one year ago) owing to a less extensive stoppages program in early 2009 for maintenance purposes and fewer unplanned stoppages.

In view of Electabel's hedging policy covering rolling three-year periods, the margin for the period mainly reflects higher spreads and forward prices than over the 2005-2008 period.

Current operating income for the Benelux & Germany division soared 67.5% on an organic basis to come in at €909 million. Impairment losses taken on production assets and provisions for doubtful receivables slightly reduced the impressive increase in EBITDA.

2.2.3 Europe division

This division contributed first-half 2009 **revenues** of €4,268 million, down 3.7% on a reported basis compared with the year-earlier period.

This slight decrease includes the combined effects of:

- negative exchange rate impacts in eastern Europe (€145 million) and the United Kingdom (€143 million);
- positive impacts of changes in Group structure comprising: in Italy, the start of the virtual power production (VPP) capacity agreement with ENI (€301 million), the acquisition of Elettrogreen which is engaged in the sale and optimization of energy (€80 million), and the changeover to the full consolidation method for Reti beginning on January 1, 2009 (€17 million); in the United Kingdom, the acquisition of Teesside, a combined cycle gas turbine plant in second-quarter 2008 (€23 million); in Turkey with the acquisition of the distributor, Izgaz (€92 million); and to a lesser degree in Greece with the acquisition in second-quarter 2009 of a 50% stake in the Heron power station (€2 million).

The 9.4% decline in the division's organic revenues mainly reflects:

- a fall in electricity volumes sold in Hungary owing to the expiration of long-term contracts on January 1, 2009, a fall in volumes of gas sold in Romania due mainly to the negative climate effect and the loss of commercial customers, and a fall in volumes of gas sold in Slovakia due to lower demand, offset by higher energy prices in eastern Europe;
- lower demand in Italy for both gas and electricity due to the slowdown in industrial production, partially offset by higher energy prices;
- a marked decline in volumes of electricity produced in Spain amid difficult market conditions;
- a significant decrease in volumes of both gas and electricity sold in the United Kingdom reflecting, in particular, the new customer portfolio optimization strategy.

First-half 2009 **EBITDA** for the division increased by €27 million (5.5%) on a reported basis to come in at €533 million. The division's organic EBITDA was down 14.6% and mainly reflects the following developments:

- most of the Group's western European subsidiaries continued to suffer from deteriorating market conditions which had a direct and major impact on the activities of power plants (lower output and spark spreads);
- Italian subsidiaries had to contend with the reduced level of network services provided amid falling overall demand for electricity, as well as with technical incidents that arose on production infrastructure in the first quarter of the year, although lower volumes were partially offset by higher prices;
- the eastern European subsidiaries posted positive organic growth on the back of enhanced margins on electricity generation in Poland and solid sales performances. However, the picture was tarnished somewhat by the sharp reduction in network services provided following the expiration of a long-term contract to sell electricity in Hungary as well as less favorable climatic conditions over the second quarter of 2009.

Current operating income for the Europe division was down €87 million (26%) on an organic basis to €315 million, chiefly due to the same factors that contributed to the EBITDA figure, as well as to increases in the depreciation charge, mainly in Italy following the start of the virtual power production (VPP) capacity agreement with ENI and the changeover to the full consolidation method for Reti.

2.2.4. International division

Revenues for the International division on a reported basis totaled €3,856 million for the period, up 5.4% compared to first-half 2008.

After factoring out the positive €298 million impact of changes in exchange rates (mainly due to the stronger dollar) and the positive €264 million impact of changes in Group structure (mainly due to the acquisitions of Senoko in Singapore and FirstLight in the United States in September and December of 2008, respectively, and of Ponte de Pedra in Brazil), sales were down €364 million (or 9.3%) amid falling international prices, sluggish demand and in a context of very favorable operating conditions in Brazil in first-quarter 2008.

More specifically, the decline in the division's organic revenues stems from:

- **North America** (down €262 million), due to a decline in LNG activities reflecting lower volumes (down 5%) and prices (net of hedging) and a fall in electricity sales to the wholesale market, and in spite of higher volumes buoyed by lower market prices. GSERNA (GDF SUEZ Energy Resources North America, which supplies electricity to business and industrial customers in the United States) continues to perform well despite the ongoing economic crisis;
- **Latin America** (down €97 million) where Brazil posted impressive increases in exports and sales under bilateral contracts, but recorded a slight fall compared to the same prior-year period (revenues fell €38 million) reflecting a stellar performance in first-quarter 2008 when a guaranteed energy allocation strategy enabled Tractebel Energia to take advantage of very high spot market prices. Sales also fell back in Chile (down €21 million) in line with lower prices, and in Panama (down €42 million) as a result of a coal-conversion project at the Bahia Las Minas power plant;
- **Asia and the Middle East** (down €4 million), where sales in Thailand dropped €3 million mainly due to a power plant maintenance program and lower consumption.

Excluding the positive €32 million exchange rate impact and the positive €70 million impact of changes in Group structure, **EBITDA** dropped by €180 million (or 16.8%) on an organic basis.

- North America, which contracted by 24.8% on an organic basis, was hardest hit by falling prices amid the ongoing economic crisis. LNG registered negative growth of 32% and Nymex prices were 50% lower on average than in the first quarter of 2008;
- In Latin America organic growth was down 12.8%. In particular Brazil posted negative growth of 16%, mainly reflecting its stellar first-quarter 2008 performance driven by exceptionally high spot prices. Aside from the non-recurring first-quarter 2008 performance, EBITDA remained stable in Brazil and across the

entire region, thus demonstrating the resilience of the Group's activities in the face of the ongoing crisis.

- Asia and the Middle East posted positive organic growth of 2.9%. Development in the Middle East continued apace but activity in Thailand (down 25%) was hampered by a power plant maintenance program and a sharp fall-off in industrial demand due to the economic crisis.

Current operating income for the International division came in at €704 million, down 16.3% on a reported basis. After stripping out the positive €50 million impact of changes in exchange rates and Group structure, organic growth was negative by €187 million, or 21.6%, mainly due to the fall in EBITDA.

2.3 GLOBAL GAS & LNG

2008 pro forma data, in millions of euros	June 30, 2009	June 30, 2008	% change (reported basis)
BUSINESS LINE REVENUES	**12,070**	**11,094**	**8.8%**
REVENUE CONTRIBUTION TO GROUP	**5,694**	**5,312**	**7.2%**
EBITDA (A)	**1,973**	**1,890**	**4.4%**
Depreciation, amortization and provisions (B)	(867)	(713)	
Net expenses on stock options (C)	(1)		
CURRENT OPERATING INCOME = A + B	1,106	1,177	-6.1%

Total first-half **revenues** for the Global Gas & LNG business line, including intragroup services, came in 8.8% higher than the same year-ago period, at €12,070 million.

The contribution from the division was €5,694 million for the period, up 7.2% on a reported basis compared with first-half 2008.

Excluding the positive €149 million impact of changes in Group structure, mainly due to the consolidation of newly-acquired Exploration & Production facilities (NAM/NOGAT), and the negative €11 million exchange rate impact (mainly on the pound sterling and the Norwegian kroner), organic growth climbed 4.6%, or €243 million.

Organic growth in the division's revenue contribution was mainly due to:

- the impact (after hedging) of the 2.1 TWh increase in sales of natural gas to major European accounts from 101.9 TWh at end-June 2008 to 104.0 TWh at end-June [1] 2009;
- favorable trends in short-term sales and to a lesser extent in other sales (after the impacts of hedging) which were boosted by positive price effects and higher volumes (up 12.3 TWh, from 41.6 TWh at end-June 2008, to 53.9 TWh at end-June 2009 [2]).

Conversely, the division's contribution to organic growth was hampered by:

- a fall in external sales of LNG (10 cargoes for 8.9 TWh in the six months to June 30, 2009 versus 29 cargoes for 24.1 TWh in the year-earlier period) which were dragged down by difficult market conditions;
- lower revenues from Exploration & Production activities which dropped €251 million (down 27%) to come in at €768 million due to lower oil prices. The average $/boe and €/boe price of Brent crude fell 53% and 46%, respectively, between first-half 2008 ($109=€71/boe) and first-half 2009 ($52=€39/boe) although indexation mechanisms limited the drop in gas prices. The 39% decline in average natural gas prices on the NBP (from €24/MWh in first-half 2008 to €15/MWh in first-half 2009) badly affected sales of gas indexed on this market.

The slight 3% year-on-year drop in total production of hydrocarbons had an non-material volume effect.

The division continued to grow its different businesses in the first six months of the year:

- in its supply business extended the Global Gas & LNG contract with Gas Terra in the Netherlands;
- in the LNG business, production at the Snøhvit gas field in Norway was stepped up;
- in the Exploration & Production business there were positive developments in the UK where new reserves were discovered in the Cygnus North Sea fields, in Norway in the Gro fields and in Algeria where the authorities granted an operating license for the Touat natural gas field.

(1) Including 6.1 TWh to municipal distribution companies (up 2.0 TWh).
(2) Including sales to other operators.

EBITDA for the six months to June 30, 2009 rose €83 million (4.4%) to €1,973 million (first-half 2008: €1,890 million).

Excluding the positive €121 million impact of changes in Group structure, mainly due to the consolidation of newly-acquired Exploration & Production facilities (NAM/NOGAT), and the negative €49 million exchange rate impact (mainly on the pound sterling and the Norwegian kroner), organic growth climbed 0.6% due principally to the combined impacts of:

- the negative €329 million impact of lower oil and gas prices on the division's business;
- exceptional arbitrage trading gains and the impact of the general improvement in supply conditions for an amount of €308 million.

Current operating income for the first-half of the year after depreciation and amortization charged relative to the allocation of the cost of the business combination – fell 6.1% to €1,106 million on a reported basis. Organic growth in this indicator was down €63 million or 5.5% and the growth in EBITDA was more than offset by the increase in depreciation, amortization and provisions.

2.4 INFRASTRUCTURES

2008 pro forma data, in millions of euros	June 30, 2009	June 30, 2008	% change (reported basis)
BUSINESS LINE REVENUES	**2,958**	**2,769**	**6.8%**
REVENUE CONTRIBUTION TO GROUP	**491**	**412**	**19.3%**
EBITDA (A)	**1,646**	**1,540**	**6.9%**
Depreciation, amortization and provisions (B)	(534)	(471)	
CURRENT OPERATING INCOME = A + B	1,112	1,069	4.0%

Revenues for the Infrastructures business line, including intragroup services, came in 6.8% higher year-on-year, at €2,958 million on a pro forma basis.

The contribution of the business line to Group revenues was €491 million, up 19.3% on first-half 2008.

The improved contribution is related mainly to the expansion in volumes transported by GrDF on behalf of third parties, which grew by 5.5 TWh year-on-year to 20 TWh.

Revenue growth was also boosted by:

- a 10.2 TWh increase in volumes distributed by GrDF due to colder weather over the first six months of the year;
- increased storage capacity reservations on the German transmission network (up 8.7 TWh) due to the commissioning of new facilities;
- the introduction of a new rate for accessing distribution infrastructure on July 1, 2008, which was raised by 5.6%;
- the introduction of a new rate for accessing the French distribution infrastructure on January 1, 2009, which was raised by 6%;
- a 2.7% increase in the average price of usable volumes in France as of April 1, 2009.

EBITDA for the Infrastructures business line climbed 6.9% year-on-year to €1,646 million, in line with the increase in revenues.

Current operating income for the Infrastructures business line grew 4% year-on-year to €1,112 million. This was slightly less than the increase in EBITDA and the difference is mainly attributable to higher depreciation and amortization expense.

The following important event took place in the first half of the year:

- Following the filing of action for annulment by *Association de Défense et de Protection du Littoral du Golfe de Fos-sur-Mer*, the Administrative Court of Marseille cancelled the prefectoral order authorizing the operation of the Fos Cavaou terminal on June 29, 2009. Elengy, which represents the rights of GDF SUEZ in these proceedings, filed an appeal on July 9, 2009 and is preparing a new application for authorization to operate the terminal.

2.5 ENERGY SERVICES

2008 pro forma data, in millions of euros	June 30, 2009	June 30, 2008	% change (reported basis)
REVENUES	**6,893**	**6,906**	**-0.2%**
EBITDA (A)	**481**	**476**	**1.0%**
Depreciation, amortization and provisions (B)	(123)	(127)	
Net expenses on concessions/stock options C)	(28)	(26)	
CURRENT OPERATING INCOME = A + B + C	330	323	2.1%

Energy Services' **revenues** for the six months to June 30, 2009 came in at €6,893 million and remained stable on an organic basis.

In **France**, service activities (Cofely France) advanced €82.3 million (4.8%) on an organic basis thanks to more favorable weather conditions and strong commercial momentum.

Revenues from installation and maintenance activities were down 3.4%, or €61.3 million, on an organic basis. The picture was not the same across all entities: Inéo's billings were down only slightly whereas Endel had to deal with a much more significant slowdown in its market and a corresponding impact on revenues; the Environmental and Refrigeration Engineering division posted positive growth.

In **Belgium**, growth in the services and oil, gas and power businesses was not enough to overcome the difficult domestic market conditions and organic growth was negative by €25.5 million (down 3.2%).

In the **Netherlands**, organic growth was also negative (down 6.6% or €39.6 million) and revenues from government infrastructure projects could not offset the impacts of contracting demand from private customers across all regions.

Tractebel Engineering's expansion continued apace across all its businesses – especially its international business activities – and organic growth was up 15.8%, or €30.1 million.

Excluding France and Benelux, organic revenues dropped slightly by €6.9 million (down 1.1%) in northern Europe in spite of double-digit growth in Germany and Austria. Revenues in southern Europe remained virtually unchanged compared to the prior-year period, contracting marginally by 0.3%. Growth in Italy continues to be hamstrung by energy prices and the Spanish market remains very downbeat. Business in the electricity and gas subsidiaries grew by 7.6% (or €15.6 million) on an organic basis, buoyed mainly by catch-up pricing.

EBITDA came in at €481 million and remained virtually unchanged in terms of organic growth (down 0.1%). Growth at Cofely France, Tractebel Engineering and the International South business unit was neutralized by the impacts of first-half results at FISA, the International North business unit and Dutch businesses.

In France, service activities were buoyed by favorable weather conditions at the beginning of 2009 as well as a solid performance that more than compensated for negative price impacts and merger-related costs. However, revenues from installation activities were hit by the downturn in industry and construction.

In the Netherlands efforts to optimize overheads could not offset the impacts of lower margins and a decline in business.

Tractebel Engineering continued to grow and turned in a solid performance.

The ongoing economic crisis (UK) and the slower-than-expected recovery of certain UK and Swiss subsidiaries hurt the profitability of the International North business unit.

The International South business unit has had to contend with volatile electricity prices in Italy. The first-half 2008 performance also suffered from the crisis in the real estate sector in Spain and from a number of onerous projects.

Growth for Electricity and Gas subsidiaries was positive in the first six months thanks to the impact of price increases which more than offset deteriorating volumes at Société Monégasque Électrique et Gazière and Électricité et Eaux de Calédonie.

Current operating income for the business came in at €330 million versus €323 million in the six months to June 30, 2008. Organic growth at 0.7% outperformed the growth in EBITDA due to favorable movements in risk provisions in the year-earlier period that were mainly related to the agreement with EDF concerning the internal rate of consumption of natural gas (TICGN).

2.6 KEY FIGURES FOR SUEZ ENVIRONNEMENT

In millions of euros	June 30, 2009	June 30, 2008	% change (reported basis)
REVENUES	**5,867**	**6,025**	**-2.6%**
EBITDA (A)	**951**	**1,006**	**-5.5%**
Depreciation, amortization and provisions (B)	(420)	(369)	
Net expenses on concessions/stock options (C)	(123)	(119)	
CURRENT OPERATING INCOME = A + B + C	408	518	-21.2%

The first-half of 2009 witnessed a slight 2.6% fall in **revenues** due to the marked economic slowdown and negative exchange rate impacts (especially on the pound sterling), partially offset by the positive impact of changes in Group structure.

Organic growth for the division as a whole was a negative 3.7%, but the three business segments fared quite differently. The Water Europe and International segments posted positive organic growth whereas Waste Europe was hit by a decline in volumes of industrial and commercial waste collected and treated as well as plummeting prices for recovered secondary raw materials (metals, papers and plastics) that adversely affected sorting and energy recycling activities.

The fall in revenues was accompanied by a 5.5% decline in **EBITDA** (4.1% excluding the impact of exchange rate fluctuations) which was nonetheless contained thanks to the contribution of the "Compass" cost reduction program.

The higher proportional drop in **current operating income** compared to EBITDA is mainly due to the increase in the depreciation and amortization expense compared to the prior-year period (higher capital intensity related to first-half 2008 investments) and a negative €20 million change in provisions.

Operating performance for the six months ended June 30, 2009 is presented in SUEZ Environnement's management report published on August 26, 2009.

2.7 KEY FIGURES FOR OTHER SERVICES

2008 pro forma data, in millions of euros	June 30, 2009	June 30, 2008	% change (reported basis)
EBITDA (A)	**(81)**	**(107)**	**24.2%**
Depreciation, amortization and provisions (B)	(28)	(69)	
Net expenses on stock options (C)	(74)	(55)	
CURRENT OPERATING INCOME/(LOSS) = A + B + C	(183)	(231)	20.7%

The €26 million year-on-year improvement in first-half EBITDA is attributable to a reduction in corporate costs, especially within the scope of the Efficio performance plan.

The **current operating loss** for the period improved by €48 million and also reflected a net drop in provisions (particularly for post-employment benefits), partially offset by the impact at June 30, 2009 of amortizing Gaz de France and SUEZ bonus shares awarded at the end of first-half 2008 as part of a global financial incentive scheme.

3 OTHER INCOME STATEMENT ITEMS

2008 pro forma data, in millions of euros	June 30, 2009	June 30, 2008	% change (reported basis)
CURRENT OPERATING INCOME	**4,962**	**5,043**	**-1.6%**
Mark-to-market on commodity contracts other than trading instruments	(280)	19	
Impairment of assets	(13)	48	
Restructuring costs	(61)	(33)	
Disposals of assets and other	621	56	
INCOME FROM OPERATING ACTIVITIES	**5,229**	**5,133**	**1.9%**
Net financial loss	(708)	(345)	
Income tax expense	(1,098)	(1,222)	
Share in net income of associates	203	278	
NET INCOME BEFORE IMPACT OF REMEDIES	**3,626**	**3,844**	**-5.7%**
o/w minority interests	363	427	
o/w Group share	3,263	3,417	
Remedies		104	
NET INCOME	**3,626**	**3,948**	**-8.1%**
Minority interests	363	467	
NET INCOME GROUP SHARE	3,263	3,481	-6.3%

Income from operating activities edged up 1.9% compared to first-half 2008 to €5,229 million. The rise chiefly reflected disposal gains, which more than offset the negative impact of mark-to-market valuations.

Changes in the fair value of commodity instruments recognized in accordance with IAS 32/39 had a negative €280 million impact on income from operating activities, compared with a positive impact of €19 million in first-half 2008. This results mainly from changes in the price of underlying commodities during the period, and from unwinding positions with a positive market value at end-December 2008.

Income from operating activities is also affected by (i) impairment losses resulting mainly from marking to market non-consolidated listed investments, (ii) restructuring costs of €61 million incurred to help the Group deal with the downturn, primarily in the waste services segment of SUEZ Environnement, and (iii) costs of relocating the headquarters of GDF SUEZ and SUEZ Environnement groups to La Défense in Paris.

Disposal gains and other items totaled €621 million in the first half of 2009 (€56 million in first-half 2008), and chiefly reflect capital gains on the disposal of a portion of the Group's interest in inter-municipal companies in the Walloon region (€179 million), as well as the capital gains recorded on the sale to SPE of 250 MW in production capacity resulting from the implementation of the Group's obligations under the "Pax Electrica II" agreement. This item also reflects the impact of the European Commission's decision on the E.ON/Gaz de France case handed down on July 8, 2009. Developments in the case since the merger resulted in an adjustment to the provision set aside in the prior period.

Net financial loss for the period under review totaled €708 million, compared with a net financial loss of €345 million in first-half 2008, reflecting:

- a rise in average net debt between June 30, 2008 and June 30, 2009 and a resulting €419 million increase in the cost of net debt to €728 million;
- a €54 million decrease in the contribution from other financial income and expenses compared with first-half 2008, due mainly to foreign exchange losses.

The **effective tax rate** adjusted for disposal gains was 28.2% for first-half 2009 versus 25.8% in the same year-ago period. This is chiefly attributable to the utilization by the GDF SUEZ SA tax consolidation group during the period of tax loss carry-forwards recognized in full at December 31, 2008.

Share in net income of associates fell €75 million compared with first-half 2008, owing mainly to a €28 million and €41 million fall in contributions from inter-municipal companies and Fluxys, respectively, after the partial disposals in 2008 and 2009.

Minority interests in net income including the impact of Remedies fell by €104 million, mainly reflecting the impact of the Remedies and the fall in income reported by Tractebel Energia in Brazil, which had benefited from market opportunities arising in first-quarter 2008 that did not recur during the period.

4 RECONCILIATION OF PRO FORMA DATA WITH DATA PUBLISHED IN 2008

Unaudited consolidated pro forma financial information ("Pro Forma Financial Information") is presented in millions of euros and reflects the combination of Gaz de France and SUEZ using the purchase method under IFRS.

Unaudited condensed combined pro forma information ("Pro Forma Information") for the six-month period ended June 30, 2008 is presented as if the merger between Gaz de France and SUEZ had occurred on January 1, 2008.

This information is provided solely for illustrative purposes: it is used by the Group's management but is not indicative of the results of operations or financial position of the new Group following the merger that might have been achieved if the transaction had occurred on January 1, 2008.

The following key assumptions were used:

- the Pro Forma Financial Information was prepared based on the unaudited condensed interim consolidated financial statements of Gaz de France and SUEZ for the six months ended June 30, 2008. These condensed interim consolidated financial statements are included in the interim financial report for the six months ended June 30, 2008 and were the subject of a limited review by the Statutory Auditors;
- the merger was treated as a reverse acquisition, i.e. as if SUEZ had acquired Gaz de France, even though Gaz de France is the acquirer from a legal standpoint;
- contributions from entities sold in connection with the Group's commitments to the European Commission are presented on the line "Impact of Remedies";
- the pro forma information was prepared as if the spin-off of SUEZ Environnement, which took place prior to the merger, had occurred on January 1, 2008;
- the pro forma information does not reflect any cost savings or synergies that may result from the merger;
- any transactions occurring between Gaz de France and SUEZ during the period were considered intragroup transactions and have therefore been eliminated for the purposes of preparing the pro forma financial information;
- the tax impact of pro forma adjustments was calculated at the standard tax rate for the period;
- costs incurred in preparing or carrying out the merger expensed in the first half of 2008 have been cancelled in the pro forma income statement, as they were deemed to have been incurred prior to January 1, 2008.

The basis of preparation of the pro forma financial information is detailed in Section 20.4, "Pro Forma Financial Information and Statutory Auditors' Report" of the 2008 Reference Document.

4.1 PRO FORMA INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2008

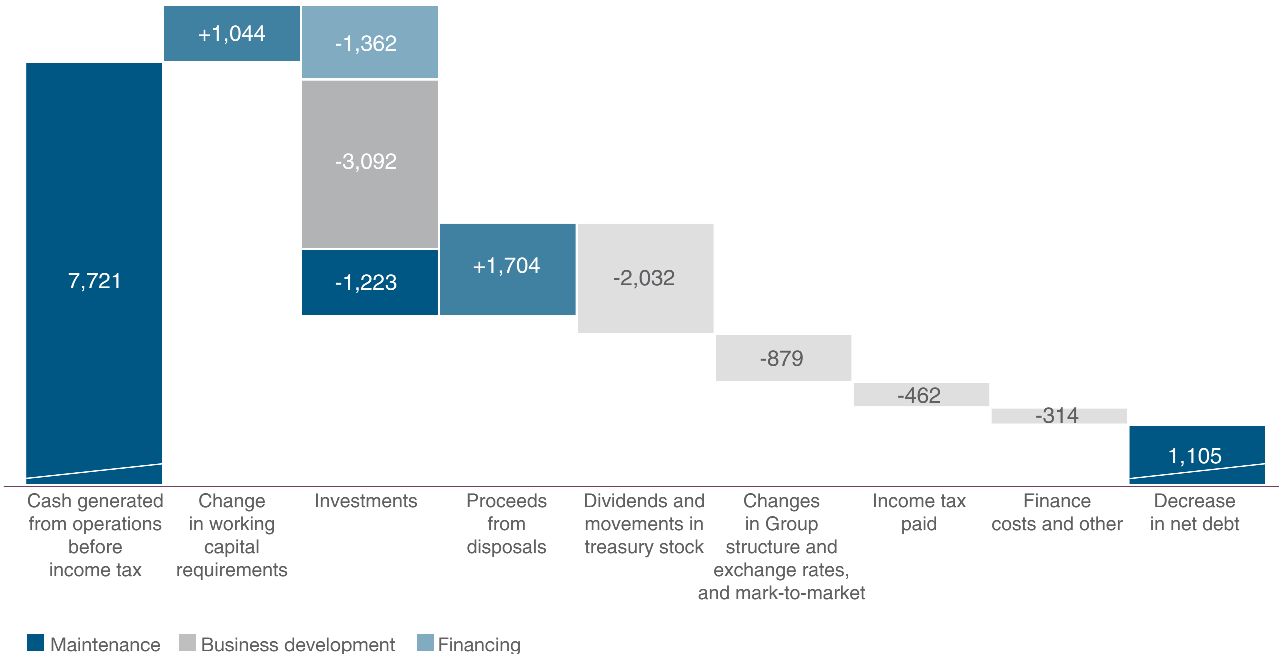
In millions of euros	Historical SUEZ as presented in pro forma (unaudited)	Historical Gaz de France as presented in pro forma (unaudited)	Impact of Remedies (unaudited)	Purchase price amortization (unaudited)	Other adjustments (unaudited)	Combined pro forma June 30, 2008 (unaudited)
Revenues	**26,597**	**16,864**	**(1,728)**	**(132)**	**(348)**	**41,253**
Purchases	(13,102)	(9,479)	2,451		(1,625)	(21,755)
Personnel costs	(4,183)	(1,290)	60			(5,413)
Depreciation, amortization and provisions, net	(1,070)	(903)	36	(409)	(86)	(2,432)
Net other operating expense	(5,262)	(2,310)	(1,229)	132	2,059	(6,610)
CURRENT OPERATING INCOME	**2,980**	**2,882**	**(410)**	**(409)**	**-**	**5,043**
Mark-to-market on commodity contracts other than trading instruments	(148)	(43)	210			19
Impairment of assets	48					48
Restructuring costs	(39)	(73)			79	(33)
Disposals of assets, net	27	25	(1)	5		56
INCOME FROM OPERATING ACTIVITIES	**2,868**	**2,791**	**(201)**	**(404)**	**79**	**5,133**
Net finance costs	(312)	(59)	(27)	(3)	(18)	(419)
Other financial income and expenses	34	(125)	(2)	135	32	74
Net financial loss	**(278)**	**(184)**	**(29)**	**132**	**14**	**(345)**
Income tax expense	(398)	(948)	64	99	(38)	(1,222)
Share in net income of associates	152	78	62	(12)	(2)	278
NET INCOME BEFORE IMPACT OF REMEDIES	**2,344**	**1,737**	**(104)**	**(186)**	**53**	**3,844**
Of which:						
Group share	*2,046*	*1,700*	*(64)*	*(183)*	*(82)*	*3,417*
Minority interests	*297*	*37*	*(40)*	*(3)*	*136*	*427*
Earnings per share	*1.61*	*1.75*				*1.57*
Diluted earnings per share	*1.59*	*1.75*				*1.56*
Contribution of Remedies			104			104
NET INCOME AFTER IMPACT OF REMEDIES	2,344	1,737		(186)	53	3,948
Of which:						
Group share	*2,046*	*1,700*		*(182)*	*(83)*	*3,481*
Minority interests	*297*	*37*		*(3)*	*136*	*467*
Earnings per share	*1.61*	*1.75*				*1.60*
Diluted earnings per share	*1.59*	*1.75*				*1.59*

4.2 PRO FORMA INDICATORS AT JUNE 30, 2008

In millions of euros	SUEZ	Gaz de France	Impact of Remedies (unaudited)	Other	Combined pro forma June 30, 2008 (unaudited)
EBITDA					
SUEZ published EBITDA (new Group definition)	**4,244**				
Gaz de France published first-half 2008 gross operating income		**3,811**			
- Merger costs		(51)			
- Net proceeds from disposals of fixed assets and consolidated companies		1			
- Mark-to-market on commodity contracts other than trading instruments		(43)			
- Restructuring costs		(12)			
+ Other		(28)			
Gaz de France EBITDA (new Group definition)		**3,888**			
GDF SUEZ PRO FORMA EBITDA	4,244	3,888	(447)		7,685
Cash generated from operations before income tax and working capital requirements					
SUEZ cash generated from operations before income tax and working capital requirements (new Group definition)	**4,173**				
Gaz de France first-half 2008		3,892		4	
GDF SUEZ PRO FORMA CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	4,173	3,892	(427)	4	7,642
Capex					
SUEZ Capex (new Group definition)	**3,791**				
Gaz de France first-half 2008		**1,872**		**(20)**	
GDF SUEZ PRO FORMA CAPEX	3,791	1,872		(20)	5,643

5 CHANGES IN NET DEBT

Net debt came in at €27.8 billion, a reduction of €1.1 billion on end-December 2008 (€28.9 billion). Changes in net debt over the period are charted below:



5.1 CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX

Cash generated from operations before income tax came in at €7,721 million for first-half 2009, a rise of 1.0% on a reported basis compared with first-half 2008. Growth in this item underperformed growth in EBITDA, due to a rise in impairment losses taken against inventories and trade receivables, and a fall in dividends received from associates.

5.2 CHANGE IN WORKING CAPITAL REQUIREMENTS

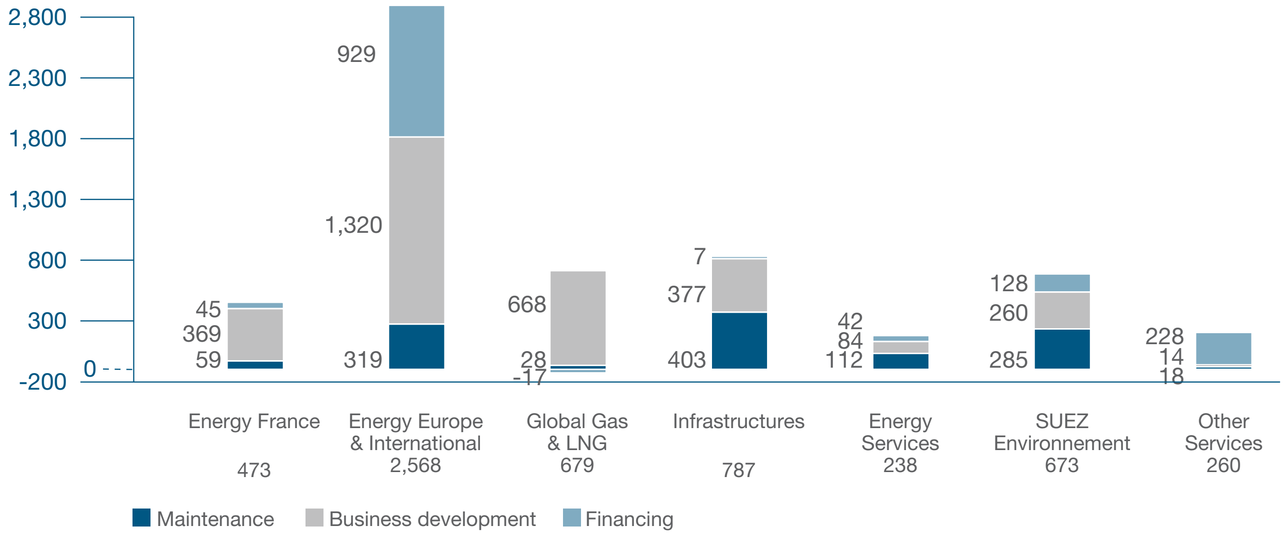
Working capital requirements improved by €1,044 million, of which €329 million resulted from margin calls. Seasonal fluctuations had a positive impact on operating working capital requirements.

5.3 NET INVESTMENTS

Net investments in first-half 2009 totaled €4.0 billion and include:

- financial investments for €1.4 billion, including €0.2 billion for shares in Wuppertal, €0.1 billion for Reti and €0.1 billion for shares in Izgaz. Furthermore, SUEZ Environnement and Genfina each subscribed to a capital increase carried out by Gas Natural for €0.3 billion;
- maintenance expenditure totaling €1.2 billion;
- development expenditure totaling €3.1 billion.

Capital expenditure breaks down as follows by business line:



Disposals in first-half 2009 represented €1.7 billion and essentially related to the sale of shares in SPE (€0.6 billion), inter-municipal companies (€0.5 billion), and Fluxys (€0.1 billion).

5.4 SHARE BUYBACKS AND DIVIDENDS

Total dividends paid in cash by GDF SUEZ SA to its shareholders came to €1.6 billion in first-half 2009. This amount includes the balance of the €1.4 per share dividend net of the interim €0.8 per share dividend paid in November 2008, for a total amount of €1.3 billion. It also includes payment of the special €0.8 per share dividend to the 20% of shareholders having opted to receive a cash dividend, representing a total amount of €0.3 billion.

The caption also includes €0.4 billion in dividends paid by various subsidiaries to minority interests.

There were no share buybacks during the period.

5.5 STRUCTURE OF NET DEBT AT JUNE 30, 2009

The gearing ratio came out at 43.0%, representing a fall of more than three percentage points compared with end-December 2008 (46.1%).

Including the impact of financial instruments, 56% of net debt is denominated in euros, 26% in US dollars, and 1% in pounds sterling. The structure of net debt by currency remains broadly comparable to end-December 2008.

Including the impact of financial instruments, 73% of net debt is at fixed rates (versus 55% at end-2008).

The average maturity of net debt rose to 7.6 years, reflecting bond issues carried out during the period.

At June 30, 2009, the Group had undrawn credit facilities and commercial paper back-up lines totaling €15,2 billion (versus €11.3 billion at December 31, 2008).

6 OTHER BALANCE SHEET ITEMS

Property, plant and equipment and intangible assets stood at €78.4 billion at end-June 2009, versus €74.2 billion at December 31, 2008. The €4.2 billion rise in this item results chiefly from investments during the period (€4.5 billion).

Goodwill fell €0.2 billion to €27.3 billion, essentially reflecting disposals of Electrabel assets. Goodwill resulting from the merger of SUEZ and Gaz de France, the allocation of which has now been completed, was adjusted only slightly compared with the figure reported in the balance sheet at end-December 2008.

Investments in associates totaled €2.2 billion. The €0.9 billion fall mainly results from the sale of SPE, the acquisition of Wuppertal Stadtwerke and the full consolidation of the Reti group at June 30, 2009.

Total equity amounted to €64.8 billion at end-June 2009, up €2.0 billion on December 31, 2008 (€62.8 billion). Net income for the period (€3.6 billion) and the impact of items recognized directly in equity (€0.4 billion) were partially offset by the €2.0 billion dividend payout. The payment in stock of a portion of the exceptional dividend increased capital and reduced distributable reserves by €1.4 billion.

Provisions fell €0.3 billion to €14.5 billion, reflecting the impact of changes in Group structure (sale of Electrabel Net Wallonie to Walloon mixed inter-municipal companies). Additions to provisions (€0.6 billion, including €0.3 billion relating to the discounting expense related to long-term provisions) were broadly in line with amounts written back over the period.

Both assets and liabilities relating to **derivative financial instruments** (current and non-current) fell over the period, by €1.3 billion and €1.6 billion, respectively. This decrease is chiefly due to price impacts as well as the unwinding of transactions.

7 RELATED PARTY TRANSACTIONS

Related party transactions are described in Note 20 to the consolidated financial statements included in the 2008 Reference Document. An update is provided in Note 10 to the condensed interim consolidated financial statements for the six months ended June 30, 2009.

8 DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2009

The Risk Factors section of GDF SUEZ's 2008 Reference Document (Section 4) provides a detailed description of the risk factors to which the Group is exposed. Developments over the period in litigation and the risks arising from financial instruments to which the Group is exposed are set out in Note 11 - "Legal proceedings and antitrust inquiries" and Note 8 - "Management of risks arising from financial instruments".

The Group has not identified any risks or uncertainties other than those described in this document.

9 OUTLOOK FOR 2009

Following the third quarter, expected to be down from the same period the year before, the Group expects to see more noteworthy growth in activity during fourth-quarter 2009.

The Group confirms all the 2009[(1)] and medium-term performance targets announced to the market.

Given its results and financial structure, on December 18, 2009 the Group will distribute an interim dividend of EUR 0.80 per share for fiscal year 2009 and confirms its policy of attractive and competitive shareholder remuneration[(2)].

(1) 2009 Ebitda > 2008 (based on average temperatures and excluding significant changes in the regulatory context or market conditions). Total investments for 2008-2010 of EUR 30 billion. Maintenance of a strong “A” credit rating.

(2) 10% to 15% average annual growth in dividends per share for dividends paid between 2007 and 2010 (based on the Gaz de France dividend paid in 2007 for 2006).

2

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

In millions of euros	Notes	June 30, 2009	Dec. 31, 2008
Non-current assets			
Intangible assets, net	*5*	10,988.2	10,691.6
Goodwill	*5*	27,345.3	27,510.1
Property, plant and equipment, net	*5*	67,414.6	63,482.1
Available-for-sale securities	*7*	3,381.1	3,309.0
Loans and receivables at amortized cost	*7*	2,335.7	2,303.5
Derivative instruments	*7*	2,155.4	2,893.4
Investments in associates	*6*	2,241.5	3,104.3
Other non-current assets	*7*	684.6	1,271.8
Deferred tax assets		1,254.1	618.4
TOTAL NON-CURRENT ASSETS		**117,800.5**	**115,184.3**
Current assets			
Loans and receivables at amortized cost	*7*	1,533.0	1,346.4
Derivative instruments	*7*	8,907.8	9,439.9
Trade and other receivables	*7*	20,349.6	22,729.3
Inventories		3,230.2	4,208.9
Other current assets	*7*	4,675.1	4,481.0
Financial assets at fair value through income	*7*	1,814.6	768.9
Cash and cash equivalents	*7*	11,938.6	9,049.3
TOTAL CURRENT ASSETS		**52,448.9**	**52,023.7**
TOTAL ASSETS		170,249.4	167,208.0

In millions of euros	Notes	June 30, 2009	Dec. 31, 2008
Shareholders' equity		59,912.2	57,747.6
Minority interests		4,885.5	5,070.6
TOTAL EQUITY		**64,797.7**	**62,818.3**
Non-current liabilities			
Provisions		12,613.9	12,607.0
Long-term borrowings	7	30,091.9	24,200.4
Derivative instruments	7	1,894.0	2,889.6
Other financial liabilities	7	905.3	859.1
Other non-current liabilities		1,391.1	1,277.7
Deferred tax liabilities		11,588.1	10,546.4
TOTAL NON-CURRENT LIABILITIES		**58,484.4**	**52,380.1**
Current liabilities			
Provisions		1,899.5	2,185.7
Short-term borrowings	7	11,821.8	14,641.0
Derivative instruments	7	8,905.7	9,472.4
Trade and other payables	7	16,344.4	17,914.7
Other current liabilities		7,995.9	7,795.8
TOTAL CURRENT LIABILITIES		**46,967.3**	**52,009.6**
TOTAL EQUITY AND LIABILITIES		170,249.4	167,208.0

NB: Amounts in tables are generally expressed in millions of euros. In certain cases, rounding may cause slight discrepancies in the lines and columns showing totals and changes.

CONSOLIDATED INCOME STATEMENTS

In millions of euros	Notes	June 30, 2009	June 30, 2008
Revenues		42,211.9	26,596.6
Purchases		(22,647.7)	(13,101.7)
Personnel costs		(5,759.6)	(4,183.1)
Depreciation, amortization and provisions		(2,693.0)	(1,070.3)
Other operating income and expenses, net		(6,149.6)	(5,261.4)
CURRENT OPERATING INCOME	**4**	**4,961.9**	**2,980.1**
Mark-to-market on commodity contracts other than trading instruments		(279.9)	(148.2)
Impairment of property, plant and equipment, intangible assets and financial assets		(13.2)	47.3
Restructuring costs		(61.3)	(39.3)
Disposals of assets and other		621.4	27.4
INCOME FROM OPERATING ACTIVITIES	**4**	**5,229.0**	**2,867.3**
Financial expenses		(1,452.1)	(771.9)
Financial income		744.1	493.1
NET FINANCIAL LOSS	**4**	**(708.0)**	**(278.8)**
Income tax expense	4	(1,097.9)	(397.9)
Share in net income of associates	6	203.4	152.1
NET INCOME		**3,626.5**	**2,342.7**
Net income Group share		3,263.2	2,045.9
Minority interests		363.3	296.8
Earnings per share		**1.51**	**1.67**
Diluted earnings per share		**1.50**	**1.65**

Data for first-half 2008 correspond to the historical published consolidated financial statements of the SUEZ Group.

Earnings per share data relating to first-half 2008 have been adjusted to reflect the impact of the stock dividend paid during first-half 2009, and take into account the share exchange ratio set for the merger between Gaz de France and SUEZ.

CONSOLIDATED CASH FLOW STATEMENTS

In millions of euros	June 30, 2009	June 30, 2008
Net income	**3,626.4**	**2,342.7**
- Share in net income of associates	(203.4)	(152.1)
+ Dividends received from associates	234.1	224.4
- Net depreciation, amortization and provisions	2,488.7	886.4
- Net capital gains on disposals (incl. reversals of provisions)	(621.4)	(27.4)
- Mark-to-market on commodity contracts other than trading instruments	279.9	148.2
- Other items with no cash impact	111.0	74.3
- Income tax expense	1,097.9	397.9
- Net financial loss	708.0	278.8
Cash generated from operations before income tax and working capital requirements	**7,721.2**	**4,173.1**
+ Tax paid	(461.9)	(587.1)
Change in working capital requirements	**1,043.5**	**(1,430.4)**
CASH FLOW FROM OPERATING ACTIVITIES	**8,302.8**	**2,155.6**
Acquisitions of property, plant and equipment and intangible assets	(4,315.8)	(1,946.4)
Acquisitions of entities net of cash and cash equivalents acquired	(813.2)	(1,371.8)
Acquisitions of available-for-sale securities	(350.6)	(377.8)
Disposals of property, plant and equipment and intangible assets	267.8	48.2
Disposals of entities net of cash and cash equivalents sold	1,283.8	32.5
Disposals of available-for-sale securities	147.4	22.5
Interest received on non-current financial assets	196.6	80.4
Dividends received on non-current financial assets	179.6	147.6
Change in loans and receivables originated by the Group and other	(162.4)	(97.9)
CASH FLOW USED IN INVESTING ACTIVITIES	**(3,566.8)**	**(3,462.5)**
Dividends paid	(2,035.4)	(2,092.7)
Repayment of borrowings and debt	(9,042.0)	(3,446.9)
Change in financial assets at fair value through income	(1,193.3)	303.3
Interest paid	(819.6)	(541.0)
Interest received on cash and cash equivalents	82.4	132.4
Increase in borrowings and debt	11,010.8	5,880.2
Increase in capital	26.2	84.3
Treasury stock movements	3.1	(246.9)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	**(1,967.9)**	**72.6**
Effect of changes in consolidation method, exchange rates and other	121.1	326.4
TOTAL CASH FLOW FOR THE PERIOD	2,889.1	(907.9)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,049.3	6,720.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	11,938.6	5,812.2

Data for first-half 2008 correspond to the historical published consolidated financial statements of the SUEZ Group.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Number of shares	Share capital	Additional paid-in capital	Consolidated reserves and net income	Fair value adjustments and other	Treasury stock	Cumulative translation adjustments	Shareholders' equity	Minority interests	TOTAL
Equity at December 31, 2007	**1,307,043,522**	**2,614.1**	**12,302.0**	**6,968.1**	**1,667.3**	**(1,214.7)**	**(144.1)**	**22,192.8**	**2,668.1**	**24,860.9**
Income and expense recognized directly in equity					(447.5)		(206.8)	(654.3)	(86.3)	(740.6)
Net income				2,045.9				2,045.9	296.8	2,342.7
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD				**2,045.9**	**(447.5)**		**(206.8)**	**1,391.6**	**210.5**	**1,602.1**
Employee share issues and share-based payment	1,898,431	3.8	44.0	63.0				110.8		110.8
Dividends paid				(1,727.7)				(1,727.7)	(365.0)	(2,092.7)
Net acquisitions of treasury stock				31.1		(282.1)		(251.0)	4.0	(247.0)
Other changes				(1.4)				(1.4)	106.6	105.2
Equity at June 30, 2008	**1,308,941,953**	**2,617.9**	**12,346.0**	**7,379.0**	**1,219.8**	**(1,496.8)**	**(350.9)**	**21,715.1**	**2,624.2**	**24,339.3**

	Number of shares	Share capital	Additional paid-in capital	Consolidated reserves and net income	Fair value adjustments and other	Treasury stock	Cumulative translation adjustments	Shareholders' equity	Minority interests	TOTAL
Equity under IFRS at December 31, 2008	**2,193,643,820**	**2,193.9**	**29,258.3**	**29,240.7**	**(530.7)**	**(1,741.3)**	**(673.3)**	**57,747.7**	**5,070.6**	**62,818.3**
Income and expense recognized directly in equity					158.9		256.7	415.6	241.2	656.8
Net income				3,263.2				3,263.2	363.3	3,626.4
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD				**3,263.2**	**158.9**		**256.7**	**3,678.7**	**604.5**	**4,283.2**
Employee share issues and share-based payment	585,870	0.6	9.1	103.3				113.0		113.0
Dividends paid				(1,628.3)				(1,628.3)	(403.9)	(2,032.2)
Stock dividend	65,398,018	65.4	1,311.2	(1,376.6)						
Net acquisitions of treasury stock				(71.7)		74.8		3.1		3.1
Other changes			(29.6)	27.6				(2.0)	(385.7)	(387.7)
Equity under IFRS at June 30, 2009	**2,259,627,708**	**2,259.9**	**30,549.0**	**29,558.2**	**(371.8)**	**(1,666.5)**	**(416.6)**	**59,912.3**	**4,885.5**	**64,797.7**

An interim dividend of €0.8 per share was paid out of the 2008 dividend on November 27, 2008. On May 4, 2009, the Shareholders' Meeting resolved that a special €0.8 per share dividend (out of the remaining €1.40 payable on each share) could be paid in cash or in stock, at shareholders' discretion. The special dividend was paid on June 4, 2009 in cash for €340.6 million and in stock for €1,376.6 million, representing an increase of 65,398,018 new shares.

STATEMENT OF RECOGNIZED INCOME AND EXPENSE

In millions of euros	Total at June 30, 2009	Of which shareholders' equity	Of which minority interests	Total at June 30, 2008	Of which shareholders' equity	Of which minority interests
Available-for-sale financial assets	(156.0)	(137.0)	(18.9)	(190.1)	(169.6)	(20.5)
Net investment hedges	11.1	19.5	(8.5)	(11.7)	(13.0)	1.3
Cash flow hedges	182.3	140.8	41.5	(27.6)	(33.1)	5.5
Commodity cash flow hedges	170.1	160.2	9.9	(432.3)	(395.8)	(36.5)
Actuarial gains and losses	62.2	39.7	22.5	(38.6)	(35.7)	(2.9)
Deferred taxes	(72.1)	(64.2)	(7.9)	191.3	179.4	11.9
Translation adjustments	459.4	256.6	202.7	(231.6)	(186.5)	(45.1)
INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY	**656.9**	**415.6**	**241.2**	**(740.6)**	**(654.3)**	**(86.3)**
Net income	3,626.4	3,263.2	363.3	2,342.7	2,045.9	296.8
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD	4,283.3	3,678.8	604.5	1,602.2	1,391.6	210.5

3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION ON THE GDF SUEZ GROUP

On July 16, 2008, the Ordinary and Extraordinary Shareholders' Meeting of Gaz de France approved its merger with SUEZ. On the same date, the Ordinary and Extraordinary Shareholders' Meeting of SUEZ approved its merger with Gaz de France, the stock market listing of SUEZ Environnement and the distribution by SUEZ to its shareholders of 65% of the shares of SUEZ Environnement. The merger of SUEZ into Gaz de France SA, which became effective on July 22, 2008, was accounted for at that date as the acquisition of Gaz de France by SUEZ. The financial statements for the year ended December 31, 2008 were the first set of accounts to include these transactions. The income statement for the six months ended June 30, 2008 included in these condensed interim consolidated financial statements corresponds to the historical income statement published by SUEZ and is not therefore comparable with the income statement for the first six months of 2009.

GDF SUEZ SA, the parent company of the GDF SUEZ Group, is a French *société anonyme* with a Board of Directors that is subject to the provisions of Book II of the French Commercial Code *(Code de commerce)*, as well as all other provisions of French law applicable to commercial companies. GDF SUEZ was incorporated on November 20, 2004 for a period of 99 years.

It is governed by current and future laws and by regulations applicable to sociétés anonymes and its bylaws.

The Group is headquartered at 22, rue du Docteur Lancereaux, 75008 Paris (France).

GDF SUEZ shares are listed on the Paris, Brussels and Luxembourg stock exchanges.

GDF SUEZ is one of the world's leading energy providers, active across the entire energy value chain –upstream and downstream – in both electricity and natural gas. It develops its businesses (energy, energy services and environment) around a responsible growth model in order to meet the challenges of satisfying energy demand, safeguarding supplies, combating climate change and optimizing the use of resources.

On August 26, 2009, the Board of Directors of GDF SUEZ approved and authorized for issue the condensed interim consolidated financial statements of GDF SUEZ and its subsidiaries for the six months ended June 30, 2009.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

In accordance with the European regulation of July 19, 2002 on international accounting standards, the Group's annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and adopted for use in the European Union[(1)]. These comprise the standards approved by the IASB, including IFRS, International Accounting Standards (IAS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and by the former Standing Interpretations Committee (SIC).

The Group's condensed interim consolidated financial statements for the six months ended June 30, 2009 were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting, which allows entities to present selected explanatory notes. The interim consolidated financial statements for the six months ended June 30, 2009 do not therefore include all of the notes and disclosures required by IFRS for annual consolidated financial statements, and accordingly must be read in conjunction with the consolidated financial statements for the year ended December 31, 2008, subject to specific provisions relating to the preparation of interim financial information as described hereafter.

(1) Available on the European Commission's website, http://ec.europa.eu/internal_market/accounting/ias_en.htm#adoptedcommission.

1.2 Accounting policies

The accounting policies used to prepare the Group's condensed interim consolidated financial statements for the six months ended June 30, 2009 are consistent with those used to prepare the consolidated financial statements for the year ended December 31, 2008, in accordance with IFRS as published by the IASB and adopted for use in the European Union at that date. The following amendments and interpretations regarding the presentation of financial statements and disclosure requirements effective in 2009 will be applied at December 31, 2009:

- Amendments to IFRS 7 – Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments[1];
- Revised IAS 1 (2007) – Presentation of Financial Statements

IFRIC 18 – Transfers of Assets from Customers[1] will be applied prospectively as from July 1, 2009.

The Group is currently examining the impact of these new amendments and interpretations.

The following amendments and interpretations regarding measurement in the financial statements and effective in 2009, do not have an impact on the Group's consolidated financial statements:

- Amendments to IFRIC 9 and IAS 39 – Embedded Derivatives[1];
- Amendments to IFRS 1 and IAS 27 – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate;
- Amendment to IFRS 2 – Share-based Payment – Vesting Conditions and Cancellations;
- Amendments to IAS 32 and IAS 1 – Puttable Financial Instruments and Obligations Arising on Liquidation;
- IFRIC 13 – Customer Loyalty Programmes;
- IFRIC 15 – Agreements for the Construction of Real Estate;
- IFRIC 16 – Hedges of a Net Investment in a Foreign Operation;
- Improvements to IFRSs 2008 – IASB annual improvements project.

The Group has elected not to early adopt the following standards and amendments effective after 2009:

- Revised IAS 27 – Consolidated and Separate Financial Statements;
- Revised version of IFRS 3 – Business Combinations;
- Amendment to IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items[1];
- IFRIC 17 – Distributions of Non-cash Assets to Owners[1];
- Improvements to IFRSs 2009 – IASB annual improvements project;
- Amendment to IFRS 2 – Group Cash-settled Share-based Payment Transactions[1].

1.3 Use of judgment and estimates

The ongoing financial crisis has prompted the Group to step up its risk oversight procedures and factor in an assessment of risk – particularly counterparty risk – when pricing its financial instruments. The Group's estimates and business plans, as well as the discount rates used for impairment testing and for calculating provisions, all take into account the crisis situation and the resulting extreme market volatility.

Estimates

The preparation of consolidated financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, and contingent assets and liabilities at the balance sheet date, and revenues and expenses reported during the period.

Due to the uncertainties inherent in any estimation process, the Group regularly revises its estimates in light of currently available information. Final outcomes may differ from those estimates.

As in 2008, the key estimates used in preparing the Group's interim consolidated financial statements relate mainly to:

- measurement of the definitive fair value of Gaz de France assets and liabilities within the scope of the business combination;
- measurement of the recoverable amount of property, plant and equipment and intangible assets;
- measurement of provisions, particularly for nuclear waste processing and storage, dismantling obligations, disputes, pensions and other employee benefits;
- financial instruments;
- un-metered revenues;
- measurement of recognized tax loss carry-forwards.

Detailed information related to the use of estimates is provided in Note 1 to the consolidated financial statements for the year ended December 31, 2008.

Judgment

As well as relying on estimates, Group management also makes judgments to define the appropriate accounting policies to apply to certain activities and transactions, particularly when the effective IFRS standards and interpretations do not specifically deal with related accounting issues.

In particular, the Group exercised judgment in determining the classification of certain Gaz de France assets and liabilities resulting from the business combination, the accounting treatment applicable to concession contracts, the classification of arrangements which contain a lease, the recognition of acquisitions of minority interests, and the identification of "own use" commodity purchase and sale contracts as defined by IAS 39.

(1) These standards and interpretations have not yet been adopted by the European Union.

1.4 Interim financial reporting

Seasonality of operations

Although the Group's operations are intrinsically subject to seasonal fluctuations, key performance indicators and income from operating activities are more heavily influenced by changes in climatic conditions. Consequently, the interim results for the six months ended June 30, 2009 are not necessarily indicative of those that may be expected for full-year 2009.

Income tax expense

Current and deferred income tax expense for interim periods is calculated at the level of each tax entity by applying the average estimated annual effective tax rate for the current year to income for the period.

Pension benefit obligations

Pension costs for interim periods are calculated on the basis of the actuarial valuations performed at the end of the prior year. If necessary, these valuations are adjusted to take account of curtailments, settlements or other major non-recurring events during the period. Amounts recognized in the balance sheet in respect of defined benefit plans are adjusted, if necessary, in order to reflect material changes impacting the yield on investment-grade corporate bonds in the geographic area concerned (the benchmark used to determine the discount rate) and the actual return on plan assets.

NOTE 2 SIGNIFICANT EVENTS IN THE PERIOD

2.1 Gaz de France-SUEZ merger: finalization of the project to allocate the cost of the business combination

The merger of SUEZ into Gaz de France, which was announced in February 2006, became effective on July 22, 2008 following the approval of the Extraordinary Shareholders' Meetings of both groups on July 16, 2008.

In accordance with IFRS 3, the Group must complete the allocation of the cost of the business combination to Gaz de France's assets, liabilities and contingent liabilities within 12 months of the acquisition date (July 22, 2008). Given the size and complexity of the transaction, the allocation shown in the consolidated financial statements for the year ended December 31, 2008 was provisional.

At June 30, 2009, the allocation of the cost of the business combination to Gaz de France's assets, liabilities and contingent liabilities is complete, and the resulting residual goodwill amounts to €11,507 million (versus €11,390 million at December 31, 2008). The increase in goodwill is attributable to individually immaterial adjustments to the allocation of the cost of the business combination and accordingly, the published balance sheet at December 31, 2008 has not been restated retrospectively.

The allocation of goodwill arising on the business combination is ongoing and will be finalized for the December 31, 2009 financial statements, in accordance with IAS 36 and IFRS 3.

Pro forma information for first-half 2008 is presented in the interim management report.

2.2 Remedies and other impacts of the Gaz de France-SUEZ merger

Within the scope of the commitments made to the European Commission, SUEZ and Gaz de France agreed to carry out a number of divestments (the "Remedies" – see Note 2 to the consolidated financial statements for the year ended December 31, 2008). Consequently, the following transactions took place in the first half of 2009:

- On January 20, GDF SUEZ completed the sale to Centrica of all of its shares in Belgian company Segebel (representing 50% of Segebel's issued capital) for an amount of €585 million. Segebel holds 51% of SPE.
- As part of the commitments made to the Belgian government (Pax Electrica II agreement), on June 12, 2008, SUEZ entered into agreements with SPE designed to increase that company's share in Belgian power production. The agreement to swap 100 MW of Belgian and French capacity and the agreement to sell 250 MW of nuclear energy production capacity to SPE came into force during the first half of the year. The sale to SPE under the second agreement of an additional 6.19% interest in co-owned nuclear power units for €180 million generated net proceeds of €70 million.
- As part of the reorganization of its shareholding in Fluxys, GDF SUEZ agreed to sell shares in Fluxys to Publigas so as to raise Publigas's interest in Fluxys to 51.28%. The transaction was duly completed on May 18, 2009 and generated a capital gain of €86.7 million.

As part of the agreement for the sale of Distrigas to ENI, GDF SUEZ finalized several agreements with ENI in the gas and power sectors, including the acquisition from ENI of 1,100 MW of virtual power production (VPP) capacity in Italy, supply contracts, exploration & production assets, and the City of Rome natural gas distribution network.

At June 30, 2009, the acquisitions of certain exploration & production assets and the City of Rome natural gas distribution network had not yet been completed.

2.3 Finalization of the main acquisitions carried out in 2008

In the second half of 2008, GDF SUEZ acquired FirstLight Power Enterprises Inc. and – together with various partners – Senoko Power. The provisional allocation of the cost of these business combinations to the fair values of the assets acquired and liabilities and contingent liabilities assumed will be finalized in the second half of 2009.

NOTE 3 SEGMENT INFORMATION

3.1 Operating segments

Following the Gaz de France-SUEZ merger, the Group put in place a new organizational structure based on eight operating segments, as described in the consolidated financial statements for the year ended December 31, 2008.

Comparative segment information for first-half 2008 has been restated to reflect the segments identified by the Group as of July 22, 2008. At June 30, 2008, the "Other" line presented in the tables below includes contributions from corporate holding companies and entities centralizing the Group's financing requirements, as well as from entities falling within the scope of the merger-related "Remedies" (chiefly the Distrigas group) and subsequently sold by the Group.

3.2 Key indicators by operating segment

Revenues

	June 30, 2009			June 30, 2008		
In millions of euros	External revenues	Intra-group revenues	Total	External revenues	Intra-group revenues	Total
Energy France	8,334.1	275.5	8,609.6	608.0	158.1	766.1
Energy Benelux & Germany	6,808.2	449.9	7,258.1	6,996.7	127.8	7,124.5
Energy Europe	4,268.1	229.4	4,497.6	1,560.1	20.6	1,580.7
Energy International	3,856.1	47.5	3,903.6	3,525.1	160.5	3,685.6
Energy Europe & International	*14,932.4*	*726.8*	*15,659.3*	*12,081.9*	*308.9*	*12,390.8*
Global Gas & LNG	5,693.9	6,375.8	12,069.7	190.5	0.6	191.2
Infrastructures	491.0	2,467.1	2,958.1	104.3	140.0	244.3
Energy Services	6,893.2	83.4	6,976.6	5,996.6	22.4	6,019.0
SUEZ Environnement	5,867.2	4.9	5,872.1	6,024.6	5.2	6,029.8
Other	0.0	0.0	0.0	1,590.8	1,359.0	2,949.9
Intra-group eliminations		(9,933.5)	(9,933.5)		(1,994.3)	(1,994.3)
TOTAL REVENUES	**42,211.9**	**0.0**	**42,211.9**	**26,596.6**	**0.0**	**26,596.6**

EBITDA

In millions of euros	June 30, 2009	June 30, 2008
Energy France	213.6	353.4
Energy Benelux & Germany	1,184.7	934.8
Energy Europe	533.2	233.2
Energy International	955.7	997.2
Energy Europe & International	*2,673.6*	*2,165.2*
Global Gas & LNG	1,973.3	(1.4)
Infrastructures	1,646.2	110.0
Energy Services	480.9	413.1
SUEZ Environnement	950.6	1,005.7
Other	(80.8)	197.4
TOTAL EBITDA	**7,857.4**	**4,243.6**

Current operating income

In millions of euros	June 30, 2009	June 30, 2008
Energy France	262.0	294.4
Energy Benelux & Germany	908.8	672.4
Energy Europe	314.7	150.2
Energy International	703.7	817.8
Energy Europe & International	*1,927.2*	*1,640.4*
Global Gas & LNG	1,105.7	(1.5)
Infrastructures	1,111.8	95.9
Energy Services	330.1	285.8
SUEZ Environnement	408.3	517.5
Other	(183.1)	147.6
TOTAL CURRENT OPERATING INCOME	**4,961.9**	**2,980.1**

Depreciation and amortization

In millions of euros	June 30, 2009	June 30, 2008
Energy France	75.5	(58.1)
Energy Benelux & Germany	(177.7)	(179.0)
Energy Europe	(208.6)	(87.3)
Energy International	(243.8)	(173.9)
Energy Europe & International	*(630.1)*	*(440.2)*
Global Gas & LNG	(865.3)	(0.1)
Infrastructures	(531.9)	(12.4)
Energy Services	(145.6)	(108.8)
SUEZ Environnement	(406.8)	(375.9)
Other	(18.4)	(10.5)
TOTAL DEPRECIATION AND AMORTIZATION	**(2,522.5)**	**(1,005.9)**

Income from operating activities

In millions of euros	June 30, 2009	June 30, 2008
Energy France	266.6	286.8
Energy Benelux & Germany	1,153.7	590.1
Energy Europe	328.3	154.1
Energy International	649.9	1,053.6
Energy Europe & International	*2,132.0*	*1,797.8*
Global Gas & LNG	927.0	(1.5)
Infrastructures	1,106.0	97.1
Energy Services	344.1	278.5
SUEZ Environnement	377.6	485.5
Other	75.7	(76.9)
TOTAL INCOME FROM OPERATING ACTIVITIES	**5,229.0**	**2,867.3**

Capital employed

In millions of euros	June 30, 2009	Dec. 31, 2008
Energy France	7,551.8	8,156.6
Energy Benelux & Germany	12,597.2	12,256.7
Energy Europe	8,860.1	7,918.4
Energy International	13,026.4	12,086.1
Energy Europe & International	34,483.7	32,261.2
Global Gas & LNG	*6,737.3*	*8,371.3*
Infrastructures (1)	18,253.2	18,546.6
Energy Services	2,801.3	2,417.0
SUEZ Environnement	10,769.5	10,264.7
Other (1) (2)	11,009.6	11,762.6
TOTAL CAPITAL EMPLOYED	**91,606.4**	**91,779.9**

(1) 2008 data for the "Infrastructures" and "Other" operating segments have been restated to take account of intra-business line transactions relating to the reorganization of the gas distribution business in France.

(2) Goodwill relating to the merger of Gaz de France and SUEZ has been provisionally allocated to "Other".

Capital expenditure (Capex)

In millions of euros	June 30, 2009	June 30, 2008
Energy France	472.4	105.3
Energy Benelux & Germany	747.3	693.2
Energy Europe	725.9	189.9
Energy International	1,095.5	921.7
Energy Europe & International	*2,568.8*	*1,804.8*
Global Gas & LNG	679.1	0.1
Infrastructures	786.5	104.8
Energy Services	237.5	163.6
SUEZ Environnement	672.5	1,366.8
Other	260.5	285.3
TOTAL CAPITAL EXPENDITURE	**5,677.3**	**3,830.8**

Financial investments included in Capex are presented exclusive of cash and cash equivalents acquired.

3.3 Key indicators by geographic area

The amounts set out below are analyzed by:

- destination of products and services sold for revenues;
- geographic location of consolidated companies for capital employed.

	Revenues		Capital employed	
In millions of euros	June 30, 2009	June 30, 2008	June 30, 2009	Dec. 31, 2008
France	16,600.2	6,554.4	41,819.5	44,700.8
Belgium	6,722.5	6,944.3	11,008.0	11,990.4
Other EU countries	12,655.8	7,540.1	21,549.6	19,681.4
Other European countries	533.6	341.0	1,308.3	1,118.2
North America	2,465.8	2,282.5	6,645.4	6,259.0
Asia, Middle East and Oceania	1,564.6	1,264.4	4,304.1	3,669.4
South America	1,250.1	1,292.9	4,695.4	4,297.9
Africa	419.3	377.0	276.1	62.8
TOTAL	**42,211.9**	**26,596.6**	**91,606.4**	**91,779.9**

3.4 Reconciliation of key indicators

Reconciliation of EBITDA with current operating income

In millions of euros	June 30, 2009	June 30, 2008
Current operating income	***4,961.9***	***2,980.1***
Depreciation, amortization and provisions	(2,656.8)	(1,070.3)
Share-based payment (IFRS 2)	(111.0)	(74.3)
Net disbursements under concession contracts	(127.7)	(118.9)
EBITDA	**7,857.4**	**4,243.6**

3.5 Reconciliation of capital employed

In millions of euros	June 30, 2009	Dec. 31, 2008
Capital employed		
(+) Property, plant and equipment and intangible assets	78,402.8	74,173.7
(+) Goodwill, net	27,345.3	27,510.1
(+) Available-for-sale securities (excl. changes in fair value and marketable securities)	2,703.1	2,540.5
(+) Other receivables carried at amortized cost	3,929.2	3,714.8
(+) Share in net income of associates	2,241.5	3,104.3
(+) Trade and other receivables	19,269.9	22,729.3
(+) Inventories	3,230.2	4,208.9
(+) Other current and non-current assets	5,359.8	5,764.5
(+) Deferred taxes	(10,334.0)	(9,928.0)
(-) Provisions	(14,540.9)	(14,190.9)
(-) Trade and other payables	(15,708.0)	(17,914.7)
(-) Other current and non-current liabilities	(9,387.0)	(9,073.6)
(-) Other financial liabilities	(905.3)	(859.1)
CAPITAL EMPLOYED	**91,606.4**	**91,779.9**

NOTE 4 INCOME STATEMENT ITEMS

4.1 Current operating income

The bulk of the changes in this caption result from the first-time consolidation of former Gaz de France entities, as described in Note 2 of this interim report – "Significant events in the period".

As the merger was effective for accounting purposes on July 22, 2008, income and expense items relating to the six-month period ended June 30, 2008 do not include contributions from these former Gaz de France entities.

4.2 Income from operating activities

In millions of euros	June 30, 2009	June 30, 2008
CURRENT OPERATING INCOME	**4,961.9**	**2,980.1**
Mark-to-market on commodity contracts other than trading instruments	(279.9)	(148.2)
Impairment of property, plant and equipment, intangible assets and financial assets	(13.2)	47.3
Restructuring costs	(61.3)	(39.3)
Disposals of assets and other	621.4	27.4
INCOME FROM OPERATING ACTIVITIES	5,229.0	2,867.3

4.2.1 Mark-to-market on commodity contracts other than trading instruments

In the first half of 2009, this item represents an expense of €279.9 million (first half 2008: €148.2 million), essentially attributable to the following items:

- changes in the fair value of forward contracts used as economic hedges not eligible for hedge accounting, resulting in a net loss of €185.4 million (first half 2008: €261.2 million);
- the impact of the ineffective portion of cash flow hedges contracted in respect of commodity contracts, and the discontinuance of hedge accounting for certain instruments hedging commodity risk, resulting in a loss of €84.4 million (first half 2008: €113 million).

4.2.2 Impairment of property, plant and equipment, intangible assets and financial assets

In millions of euros	June 30, 2009	June 30, 2008
Impairment of assets		
Goodwill	(0.7)	(22.9)
Property, plant and equipment and other intangible assets	(15.1)	(8.3)
Financial assets	(52.9)	4.1
Other	22.3	-
TOTAL IMPAIRMENT LOSSES	**(46.4)**	**(27.1)**
Reversals of impairment losses		
Property, plant and equipment and other intangible assets	28.7	68.0
Financial assets	4.6	6.4
TOTAL REVERSALS OF IMPAIRMENT LOSSES	**33.2**	**74.4**
TOTAL	(13.2)	47.3

4.2.2.1 Impairment of goodwill, property, plant and equipment and intangible assets

In addition to the annual impairment tests on goodwill and non-amortizable intangible assets carried out in the second half of the year, the Group also tests goodwill, property, plant and equipment and intangible assets for impairment whenever there is an indication that the asset may be impaired. Impairment losses are determined based on discounted future cash flows and/or the market value of the assets concerned. At June 30, 2009, these impairment tests did not give rise to the recognition of any material impairment losses.

At June 30, 2008, the Group wrote back a portion of the impairment loss (€67.8 million) recognized in previous periods in relation to a merchant power plant in the US.

4.2.2.2 Impairment of financial assets

In the first half of 2009, Gas Natural shares held by the Group were written down by an additional amount to reflect the fall in the share price over the period. An impairment loss had already been recognized against these shares at December 31, 2008. An analysis of available-for-sale securities and any value fluctuations are presented in Note 7 of this interim report – "Financial instruments".

4.2.3 Restructuring costs

At June 30, 2009, restructuring costs correspond to costs incurred to help the Group deal with the business downturn, essentially in the waste services segment of the SUEZ Environnement business line, as well as to costs relating to the planned relocation of the corporate headquarters of GDF SUEZ and SUEZ Environnement to La Défense, Paris.

In first-half 2008, most of the costs included in this caption relate to the expenses incurred in the merger between Gaz de France and SUEZ and to the stock market listing of 65% of SUEZ Environnement Company.

4.2.4 Disposals of assets and other

At June 30, 2009, this item chiefly comprises capital gains on the disposal of a portion of the Group's interest in inter-municipal power distribution companies in the Walloon region, as well as the proceeds from the sale to SPE of 250 MW in production capacity resulting from the implementation of the Group's obligations under the "Pax Electrica II" agreement. It also includes the impact of certain proceedings initiated in France against the Group by the European Commission. In light of the developments in the E.ON/GDF case since the merger between Gaz de France and SUEZ and following the Commission's decision handed down on July 8, 2009, the Group adjusted the provision set aside as part of the allocation of the cost of the business combination to the assets, liabilities and contingent liabilities of Gaz de France in its first-half 2009 financial statements. The Group has also set aside a provision in respect to the fine handed down by the Commission relating to the Compagnie Nationale du Rhône case.

4.3 Net financial income/(loss)

	June 30, 2009			June 30, 2008		
In millions of euros	Expenses	Income	Net	Expenses	Income	Net
Net finance costs	**(1,054.0)**	**326.3**	**(727.8)**	**(564.9)**	**252.5**	**(312.5)**
Interest on gross borrowings	(1,021.0)	-	(1,021.0)	(564.9)	-	(564.9)
Foreign exchange gains/losses on borrowings and hedges	(33.0)	-	(33.0)	-	36.4	36.4
Gains and losses on hedges of borrowings	-	222.9	222.9	-	54.8	54.8
Gains and losses on cash and cash equivalents and financial assets at fair value through income	-	103.4	103.4	-	161.2	161.2
Other financial income and expenses	**(398.1)**	**417.9**	**19.8**	**(206.9)**	**240.6**	**33.7**
NET FINANCIAL INCOME/(LOSS)	**(1,452.1)**	**744.1**	**(708.0)**	**(771.9)**	**493.1**	**(278.8)**

The increase in net finance costs is essentially attributable to the increase in outstanding debt, as described in Note 7.3.3 – "Main debt issues during the period".

4.4 Income tax expense

In millions of euros	June 30, 2009	June 30, 2008
Net income (A)	3,626.4	2,342.7
Total income tax expense recognized in income for the period (B)	(1,097.9)	(397.9)
Share in net income of associates (C)	203.4	152.1
INCOME BEFORE TAX AND SHARE IN NET INCOME OF ASSOCIATES (A)-(B)-(C)=(D)	**4,521.0**	**2,588.5**
EFFECTIVE TAX RATE - (B)/(D)	**24.3%**	**15.4%**

The year-on-year change in the effective tax rate at June 30, 2009 is mainly attributable to the factors described below;

- at June 30, 2008, the Group recognized €200 million in deferred tax assets on temporary differences arising on the SUEZ SA tax consolidation group that did not result from tax loss carry-forwards. If these deferred tax assets had not been recognized, the effective tax rate would have been 23.1%;
- following completion of the merger between Gaz de France and SUEZ on July 22, 2008, the SUEZ SA tax consolidation group was disbanded and its subsidiaries (excluding SUEZ Environnement) incorporated within the GDF SUEZ SA tax consolidation group. Income and expense items relating to the six-month period ended June 30, 2008 do not include contributions from former Gaz de France entities, whose effective tax rate approximates the statutory tax rate;
- at June 30, 2009, the reorganization of SUEZ Tractebel's engineering business generated a deductible temporary difference, leading to the recognition of a deferred tax asset in the amount of €118 million.

In the second half of 2008, pursuant to the December 22, 2008 Act *(Loi-programme)* in Belgium, the Group recognized a specific €222 million tax expense on its nuclear activities in that country. As described in Note 11 – "Legal proceedings and antitrust inquiries", the Group is challenging the constitutionality of this nuclear tax for 2008. The calculation of the Group's income tax expense for the first half of 2009 does not include any contingent additional tax expense in this respect, as a new law would be required to renew the principle and amount of the tax.

NOTE 5 PROPERTY, PLANT AND EQUIPMENT, GOODWILL AND INTANGIBLE ASSETS

In millions of euros	Goodwill	Intangible assets	Property, plant and equipment
A. GROSS AMOUNT AT DECEMBER 31, 2008	**27,738.6**	**14,666.6**	**88,945.5**
Acquisitions	374.6	563.4	3,916.3
Disposals	(207.0)	(16.9)	(585.9)
Changes in scope of consolidation	3.8	445.6	1,111.0
Translation adjustments	28.9	10.7	821.6
Other	(356.2)	(238.6)	544.1
At June 30, 2009	**27,582.7**	**15,430.7**	**94,752.6**
B. ACCUMULATED DEPRECIATION, AMORTIZATION AND IMPAIRMENT AT DECEMBER 31, 2008	**(228.5)**	**(3,975.0)**	**(25,463.3)**
Depreciation, amortization and impairment	(0.8)	(381.3)	(2,156.3)
Disposals	0.0	10.2	507.7
Changes in scope of consolidation	0.0	(92.7)	5.6
Translation adjustments	(8.0)	4.4	(204.9)
Other	(0.2)	(8.0)	(26.6)
At June 30, 2009	**(237.4)**	**(4,442.4)**	**(27,337.9)**
C. CARRYING AMOUNT = A + B AT DECEMBER 31, 2008	**27,510.1**	**10,691.6**	**63,482.1**
At June 30, 2009	27,345.3	10,988.2	67,414.6

The changes in goodwill recorded under "Disposals" correspond chiefly to the Group's share in the goodwill relating to the Benelux cash-generating unit which was sold within the scope of the Group's partial divestment of inter-municipal companies in the Walloon region (€98.9 million), and to the sale of nuclear power production capacity to SPE (€91.3 million) as part of the "Pax Electrica II" agreement.

Net movements in "Changes in scope of consolidation" increased property, plant and equipment by an amount of €1,116.6 million, and mainly arise from the change in consolidation method for the Italy-based Reti group (€733.0 million).

The impacts of exchange rate fluctuations on the gross amount of property, plant and equipment at period-end chiefly consist of translation gains on the Brazilian real (€571.7 million), the pound sterling (€253.2 million) and the Norwegian krone (€109.4 million), and translation losses on the US dollar (€158.6 million).

NOTE 6 INVESTMENTS IN ASSOCIATES

	Carrying amount of investments in associates		Share in net income of associates	
In millions of euros	June 30, 2009	Dec. 31, 2008	June 30, 2009	June 30, 2008
Belgian inter-municipal companies	469.8	670.4	69.3	97.6
Elia	(88.8)	(85.1)	12.3	12.2
Fluxys	211.9	240.4	27.0	-
GASAG*	463.0	460.9	24.1	-
GTT*	134.6	244.8	19.4	-
RETI Italia	0.0	277.0	0.0	-
SPE group*	0.0	515.0	0.0	-
Wuppertal Stadtwerke	293.8	-	3.3	-
Other	757.1	780.9	48.0	42.3
TOTAL	**2,241.5**	**3,104.3**	**203.4**	**152.1**

* *Former Gaz de France entities.*

The main changes during the first half of 2009 reflect:

- the sale of a portion of the Group's interest in the inter-municipal companies in the Walloon region;
- the acquisition of Wuppertal Stadtwerke;
- the sale of SPE; and
- the full consolidation of the Reti group.

Dividends received by the Group from associates amounted to €234.1 million in first-half 2009 and €358.1 million in the year to December 31, 2008.

Goodwill recognized by the Group on acquisitions of associates is also included in this item for a net amount of €453.5 million at June 30, 2009 (€311.0 million at end-2008). The period-on-period change is essentially attributable to the acquisition of Wuppertal Stadtwerke.

NOTE 7 FINANCIAL INSTRUMENTS

7.1 Financial assets

The Group's financial assets are broken down into the following categories:

	June 30, 2009			Dec. 31, 2008
In millions of euros	Non-current	Current	Total	Total
Available-for-sale securities	3,381.1	-	3,381.1	3,309.0
Loans and receivables carried at amortized cost	3,020.3	26,557.7	29,578.0	32,132.1
Loans and receivables carried at amortized cost (excluding trade and other receivables)	2,335.7	1,533.0	3,868.7	3,650.0
Trade and other receivables		20,349.6	20,349.6	22,729.3
Other assets	684.6	4,675.1	5,359.7	5,752.8
Financial assets at fair value through income	2,155.4	10,722.4	12,877.8	13,102.2
Derivative instruments	2,155.4	8,907.8	11,063.2	12,333.3
Financial assets at fair value through income (excluding derivatives)		1,814.6	1,814.6	768.9
Cash and cash equivalents		11,938.6	11,938.6	9,049.3
TOTAL	**8,556.8**	**49,218.7**	**57,775.5**	**57,592.6**

7.1.1 Available-for-sale securities

In millions of euros	
At December 31, 2008	**3,309.0**
Acquisitions	413.3
Disposals, net	(155.7)
Changes in fair value recorded in equity	(133.5)
Changes in fair value recorded in income	(43.5)
Changes in scope of consolidation, foreign currency translation and other changes	(8.5)
At June 30, 2009	**3,381.1**

The Group's available-for-sale securities amounted to €3,381.1 million at June 30, 2009, breaking down as €1,249.4 million of listed securities and €2,131.7 million of unlisted securities.

Acquisitions for the period relate mainly to shares subscribed as part of the capital increase carried out by Gas Natural for €308 million, representing an amount of €7.82 per share.

The Group reviewed the value of its available-for-sale securities on a case-by-case basis in order to determine whether, based on all available information and in light of the current market environment, any impairment losses should be recognized. In the first half of 2009, Gas Natural shares held by the Group were written down by a further €33 million following the fall in the share price from €19.2 to €12.9 over the period. An impairment loss had already been recognized against these shares at December 31, 2008. Based on its review, the Group considers that no material impairment losses needed to be taken against its other available-for-sale securities.

Gains and losses on available-for-sale securities recognized in equity or income were as follows:

In millions of euros	Dividends	Remeasurement: Change in fair value	Remeasurement: Foreign currency translation	Impairment	Net gains and losses on disposals
Equity*	-	(156.0)	(3.4)	-	-
Income	177.3	1.1		(42.0)	44.9
TOTAL AT JUNE 30, 2009	**177.3**	**(154.8)**	**(3.4)**	**(42.0)**	**44.9**
Equity*	-	(690.0)	28.4	-	-
Income	219.6	(25.4)		(540.9)	42.3
TOTAL AT DECEMBER 31, 2008	**219.6**	**(715.4)**	**28.4**	**(540.9)**	**42.3**

* *Excluding the tax effect.*

7.2 Financial liabilities

The Group's financial liabilities are classified under the following categories at June 30, 2009:

	June 30, 2009			Dec. 31, 2008
In millions of euros	Non-current	Current	Total	Total
Borrowings and debt	30,091.9	11,821.8	41,913.7	38,841.4
Derivative instruments	1,894.0	8,905.7	10,799.7	12,362.0
Trade and other payables	-	16,344.2	16,344.2	17,914.7
Other financial liabilities	905.3	-	905.3	859.1
TOTAL	32,891.3	37,071.8	69,963.0	69,977.2

7.3 Net debt

7.3.1 Analysis of net debt by type

	June 30, 2009			Dec. 31, 2008		
In millions of euros	Non-current	Current	Total	Non-current	Current	Total
Outstanding borrowings and debt	29,629.3	11,497.6	41,126.8	24,029.3	14,240.5	38,269.8
Impact of measurement at amortized cost	374.8	208.0	582.7	113.6	305.9	419.5
Impact of fair value hedge [(a)]	87.9	116.3	204.1	57.5	94.6	152.1
BORROWINGS AND DEBT	**30,091.9**	**11,821.8**	**41,913.7**	**24,200.4**	**14,641.0**	**38,841.4**
Derivative instruments hedging borrowings carried in liabilities [(b)]	522.9	113.2	636.0	790.8	234.0	1,024.9
GROSS DEBT	**30,614.7**	**11,935.0**	**42,549.7**	**24,991.2**	**14,875.1**	**39,866.3**
Financial assets at fair value through income	-	(1,814.6)	(1,814.6)	-	(768.9)	(768.9)
Cash and cash equivalents	-	(11,938.6)	(11,938.6)	-	(9,049.3)	(9,049.3)
Derivative instruments hedging borrowings carried in assets [(b)]	(838.4)	(126.9)	(965.2)	(964.9)	(146.5)	(1,111.4)
NET CASH	**(838.4)**	**(13,880.0)**	**(14,718.4)**	**(964.9)**	**(9,964.7)**	**(10,929.6)**
NET DEBT	**29,776.4**	**(1,945.0)**	**27,831.3**	**24,026.3**	**4,910.4**	**28,936.7**
Outstanding borrowings and debt	29,629.3	11,497.6	41,126.8	24,029.3	14,240.5	38,269.8
Financial assets at fair value through income	-	(1,814.6)	(1,814.6)	-	(768.9)	(768.9)
Cash and cash equivalents	-	(11,938.6)	(11,938.6)	-	(9,049.3)	(9,049.3)
NET DEBT EXCLUDING THE IMPACT OF DERIVATIVE INSTRUMENTS AND AMORTIZED COST	**29,629.3**	**(2,255.6)**	**27,373.7**	**24,029.3**	**4,422.3**	**28,451.6**

(a) This item corresponds to the revaluation of the interest rate component of debt in a designated fair value hedging relationship.
(b) These items represent the fair value of debt-related derivatives irrespective of whether they are designated as hedges. It also includes instruments designated as net investment hedges.

7.3.2 Analysis of net debt by maturity

In millions of euros	Total at June 30, 2009	2009	2010	2011	2012	2013	2014	Beyond 5 years
Bond issues	21,850.3	1,554.5	1,042.3	831.5	2,780.5	1,316.1	3,113.1	11,212.3
Commercial paper	4,569.3	4,569.3	0.0	0.0	0.0	0.0	0.0	0.0
Drawdowns on credit facilities	1,545.6	152.0	955.9	95.0	192.2	19.7	0.2	130.5
Liabilities under finance leases	1,441.3	80.2	161.9	148.7	127.0	147.6	119.6	656.2
Other bank borrowings	8,563.3	487.7	1,464.9	796.8	624.4	1,208.3	897.8	3,083.4
Other borrowings	1,971.9	501.6	485.4	26.1	282.6	132.3	9.7	534.3
TOTAL BORROWINGS	**39,941.8**	**7,345.3**	**4,110.4**	**1,898.1**	**4,006.7**	**2,824.1**	**4,140.4**	**15,616.7**
Bank overdrafts and current accounts	1,185.1	1,185.0	0.0	0.0	0.0	0.0	0.0	0.0
Outstanding borrowings and debt	41,126.8	8,530.3	4,110.4	1,898.1	4,006.7	2,824.1	4,140.4	15,616.7
Cash and cash equivalents and other financial assets at fair value through income	(13,753.2)	(13,753.1)	0.0	0.0	0.0	0.0	0.0	0.0
NET DEBT EXCLUDING THE IMPACT OF DERIVATIVE FINANCIAL INSTRUMENTS AND AMORTIZED COST	27,373.7	(5,222.7)	4,110.4	1,898.1	4,006.7	2,824.1	4,140.4	15,616.7

7.3.3 Main debt issues during the period

In first-half 2009, the GDF SUEZ Group carried out a series of bond issues for a total of €8,531 million, mainly comprising:

- an issue of €4.2 billion consisting of three tranches:
  - a 3-year tranche for €1.75 billion, maturing on January 16, 2012 and paying interest of 4.375%,
  - a 7-year tranche for €1.5 billion, maturing on January 18, 2016 and paying interest of 5.625%,
  - a 12-year tranche for €1 billion, maturing on January 18, 2021 and paying interest of 6.375%;
- an issue of €2.1 billion consisting of two tranches:
  - a 5-year tranche for €1.3 billion, maturing on April 8, 2014 and paying interest of 4.875%,
  - a 10-year tranche for €800 million, maturing on April 8, 2019 and paying interest of 6.25%;
- a public issue of €750 million on Belgian and Luxembourg markets. These bonds were issued at 102% of par for a six-year term. They mature on February 23, 2015 and pay interest of 5%;
- an issue of £700 million maturing on February 11, 2021 and paying interest of 6.125%;
- an 8-year issue of £250 million maturing on June 8, 2017 and paying interest of 5.20%.

As part of the Group's risk management policy, these bond issues are hedged to reduce the Group's exposure to changes in interest rates and exchange rates. The sensitivity of the Group's debt (including interest rate and foreign currency derivatives) to interest rate and currency risk is presented in Note 8 – "Management of risks arising from financial instruments".

In the first half of 2009, changes in the scope of consolidation led to an increase of €811 million in net debt, while foreign currency translation increased net debt by €182 million.

7.3.4 Debt/equity ratio

In millions of euros	June 30, 2009	Dec. 31, 2008
Net debt	27,831.3	28,936.7
Total equity	64,797.7	62,818.3
DEBT/EQUITY RATIO	**43.0%**	**46.1%**

7.4 Derivative instruments

Derivative instruments carried in assets

	June 30, 2009			Dec. 31, 2008
In millions of euros	Non-current	Current	Total	Total
Derivatives hedging borrowings	838.4	126.9	965.2	1,111.4
Derivatives hedging commodities	1,262.3	8,750.9	10,013.2	10,980.0
Derivatives hedging other items	54.8	30.0	84.8	241.9
TOTAL	**2,155.4**	**8,907.8**	**11,063.2**	**12,333.3**

Derivatives instruments carried in liabilities

	June 30, 2009			Dec. 31, 2008
In millions of euros	Non-current	Current	Total	Total
Derivatives hedging borrowings	522.9	113.2	636.0	1,024.9
Derivatives hedging commodities	1,293.8	8,772.7	10,066.4	11,194.4
Derivatives hedging other items	77.4	19.9	97.3	142.7
TOTAL	**1,894.0**	**8,905.7**	**10,799.7**	**12,362.0**

The decrease in derivatives carried both in assets and liabilities over the period is mainly attributable to changes in commodity prices and the expiration of certain derivative instruments, offset in part by the impact of changes in the scope of consolidation.

Derivative instruments are put in place as part of the Group's risk management policy, which is described in Note 15 to the consolidated financial statements for the year ended December 31, 2008. The Group's policy for managing risks arising on financial instruments is set out in Note 8 of this interim report.

NOTE 8 MANAGEMENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

GDF SUEZ mainly uses derivative instruments to hedge its exposure to market risks. The Group's risk management policy is described in Note 15 to the consolidated financial statements for the year ended December 31, 2008, which are included in the 2008 Reference Document.

8.1 Management of risks arising from financial instruments (excluding commodity instruments)

8.1.1 Counterparty risk

The Group is exposed to counterparty risk on its operating activities as well as on its financing and investing activities.

Owing to the current crisis, the Group is monitoring and managing its counterparty risk more closely.

Operating activities

Counterparty risk arising from trade receivables

Past-due trade and other receivables are analyzed below:

Trade and other receivables	Past due assets not impaired at the balance sheet date				Impaired assets	Assets neither impaired nor past due	
In millions of euros	0-6 months	6-12 months	More than 1 year	Total	Total	Total	Total
At June 30, 2009	1,934.8	185.1	312.2	2,432.0	1,453.2	17,558.5	21,443.7
At December 31, 2008	3,370.8	354.7	328.6	4,054.1	980.4	18,674.4	23,709.0

In view of its diverse customer portfolio, the Group does not consider that it is exposed to any material counterparty risk.

Financing activities

Counterparty risk arising from loans and receivables carried at amortized cost (excluding trade and other receivables)

The balance of outstanding past-due loans and receivables carried at amortized cost (excluding trade and other receivables) is analyzed below:

Loans and receivables carried at amortized cost (excluding trade and other receivables)	Past due assets not impaired at the balance sheet date				Impaired assets	Assets neither impaired nor past due	
In millions of euros	0-6 months	6-12 months	More than 1 year	Total	Total	Total	Total
At June 30, 2009	0.3	0.4	80.7	81.3	501.4	3,842.7	4,425.0
At December 31, 2008	666.1	64.3	18.3	748.7	531.5	2,895.2	4,175.3

The balance of outstanding loans and receivables carried at amortized cost (excluding trade and other receivables) does not include impairment losses or changes in fair value and in amortized cost, which came to the respective amounts of €(502.5) million, €(60.5) million, and €6.6 million for the six months to June 30, 2009, versus €(474.4) million, €(64.8) million and €13.9 million, respectively, for the year to December 31, 2008.

Investing activities

The Group is exposed to credit risk arising from investments of surplus cash (excluding loans to non-consolidated companies) and from its use of derivative financial instruments. Credit risk reflects the risk that one party to a transaction will cause a financial loss for the other party by failing to discharge a contractual obligation. In the case of financial instruments, credit risk arises on instruments with a positive fair value.

At June 30, 2009, total outstandings exposed to credit risk amounted to €12,904 million. Investment grade counterparties (rated at least BBB- by Standard & Poor's or Baa3 by Moody's) represent 90% of the exposure. The remaining exposure arises on either unrated (9%) or non-investment grade counterparties (1%). The bulk of exposure to unrated or non-investment grade counterparties arises within consolidated companies comprising minority interests, or within Group companies operating in emerging countries where cash cannot be pooled and is therefore invested locally.

At June 30, 2009, no single counterparty represented more than 10% of cash investments.

8.1.2 Liquidity risk

At June 30, 2009, bank loans accounted for 34% of gross debt (excluding overdrafts and the impact of derivatives and amortized cost), while the remaining debt was raised on capital markets (including €21,850 million in bonds, or 55% of gross debt). Commercial paper represented 11% of gross debt, or €4,569 million at June 30, 2009. As commercial paper is relatively inexpensive and highly liquid, it is used by the Group in a cyclical or structural fashion to finance its short-term cash requirements. However, outstanding commercial paper is backed by confirmed bank lines of credit so that the Group could continue to finance its activities if access to this financing source were to dry up.

The Group's liquidity is based on maintaining cash and cash equivalents and access to confirmed credit facilities. These facilities are appropriate for the scale of its operations and for the timing of contractual debt repayments. Confirmed credit facilities had been granted for a total of €16,734 million at June 30, 2009, of which €1,546 million had been drawn down. 77% of total credit lines and 85% of undrawn facilities are centralized. None of these facilities contain a default clause linked to financial covenants or minimum credit ratings.

Cash and cash equivalents (net of overdrafts) amounted to €12,568 million at June 30, 2009.

8.1.3 Market risk

8.1.3.1 Sensitivity analysis: foreign currency and interest rate instruments

Sensitivity was analyzed based on the Group's debt position (including the impact of interest rate and foreign currency derivatives) at the balance sheet date.

For currency risk, sensitivity corresponds to a +/- 10% change in exchange rates compared to closing rates.

Impact on income

Changes in exchange rates against the euro only affect income through gains or losses on liabilities denominated in a currency other than the reporting currency of companies carrying the liabilities on their balance sheets, and when the liabilities in question do not qualify as net investment hedges. The impact of a uniform increase (or decrease) of 10% in foreign currency exchange rates against the euro would be a net gain (or loss) of €24.7 million.

Impact on equity

For financial liabilities (debt and derivatives) designated as net investment hedges, a uniform adverse change of 10% in foreign currency exchange rates against the euro would have an impact of €278 million on equity. This impact would be countered by the offsetting change in the net investment hedged.

For interest rate risk, sensitivity corresponds to a +/- 1% change in the yield curve compared with period-end interest rates.

Impact on income

A uniform rise of 1% in short-term interest rates (across all currencies) on the nominal amount of floating-rate net debt and the floating-rate leg of derivatives, would increase net interest expense by €84 million. A fall of 1% in short-term interest rates would reduce net interest expense by €125 million. The asymmetrical impacts are attributable to the interest rate cap portfolio, as well as to low short-term interest rates (less than 1%) applicable to a certain number of financial assets and liabilities.

In the income statement, a rise of 1% in interest rates (across all currencies) would result in a gain of €179.4 million attributable to changes in the fair value of derivatives not documented or designated as net investment hedges. However, a fall of 1% in interest rates would generate a loss of €106.4 million. The asymmetrical impacts are attributable to the interest rate cap portfolio.

Impact on equity

A uniform rise or fall of 1% in interest rates (across all currencies) would have a positive or negative impact of €202.4 million on equity, attributable to changes in the fair value of derivative instruments designated as cash flow hedges.

8.1.3.2 Market risk: equity instruments

At June 30, 2009, available-for-sale securities held by the Group amounted to €3,381 million (see Note 7.1.1).

A fall of 10% in the value of listed securities would have an impact of around €125 million on consolidated income or shareholders' equity, depending on whether or not GDF SUEZ decided to recognize an impairment loss. The Group's portfolio of listed and unlisted equities is managed within the context of a specific investment procedure and performance is reported on a regular basis to Executive Management.

8.2 Management of risks arising from commodity instruments

8.2.1 Fair value of commodity derivatives

The table below presents the fair values of commodity derivatives at June 30, 2009 and December 31, 2008:

	June 30, 2009				Dec. 31, 2008			
	Assets		Liabilities		Assets		Liabilities	
In millions of euros	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Cash flow hedges	1,486.5	633.8	(2,193.9)	(873.2)	1,970.0	1,112.2	(2,615.2)	(1,603.7)
Fair value hedges	119.4	71.1	(120.3)	(71.1)	74.0	64.7	(73.0)	(64.7)
Derivative instruments used in energy trading activities	5,845.8	0.0	(5,345.4)	0.0	5,902.4	0.0	(5,527.9)	0.0
Other derivative instruments	1,299.2	557.4	(1,113.1)	(349.5)	1,271.3	585.4	(953.1)	(356.7)
TOTAL	**8,750.9**	**1,262.3**	**(8,772.7)**	**(1,293.8)**	**9,217.7**	**1,762.3**	**(9,169.2)**	**(2,025.2)**

8.2.2 Financial risks arising from the use of commodity derivatives

Market risk

Energy Europe & International

The Group uses a 1-day holding period and a 95% confidence interval to calculate VaR.

Value at risk *In millions of euros*	June 30, 2009	2009 average [a]	2008 average [a]	2007 average [a]	2009 maximum [b]	2009 minimum [b]
Trading activities	2.7	3.4	5.0	4.6	6.8	1.8

(a) Average daily VaR.

(b) Based on month-end highs and lows observed in first half 2009.

At June 30, 2009, VaR on hedging instruments and other commodity derivatives stood at €44.8 million (€30 million at December 31, 2008).

Energy France and Global Gas & LNG

Sensitivity to commodity price risk

At June 30, 2009, an increase of USD 10.00 per barrel in the price of oil-based products would have a negative pre-tax impact attributable to derivative instruments of €113.7 million on income (negative impact of €64.3 million at December 31, 2008) and a positive impact of €206.9 million on equity (positive impact of €275.4 million at December 31, 2008).

At June 30, 2009, an increase of €3.00 per MWh in the price of natural gas would have a positive pre-tax impact attributable to derivative instruments of €13.8 million on income (positive impact of €42.8 million at December 31, 2008) and a negative impact of €43.4 million on equity (negative impact of €123.2 million at December 31, 2008).

At the same date, an increase of €5.00 per MWh in the price of electricity would have a negative pre-tax impact attributable to derivative instruments of €1.0 million on income (negative impact of €2.4 million at December 31, 2008) and a negative impact of €21.3 million on equity (negative impact of €23.4 million at December 31, 2008).

Sensitivity to currency risk included in commodity contracts

At June 30, 2009, an increase of 10% in the euro/US dollar exchange rate would have a positive pre-tax impact attributable to derivative instruments of €70.3 million on income (positive impact of €35.0 million at December 31, 2008) and a negative impact of €138.7 million on equity (negative impact of €135.6 million at December 31, 2008).

At the same date, an increase of 10% in the pound sterling/euro exchange rate would have a negative pre-tax impact attributable to derivative instruments of €0.2 million on income (positive impact of €0.2 million at December 31, 2008) and a positive impact of €4.7 million on equity (positive impact of €2.5 million at December 31, 2008).

Liquidity risk

The table below provides an analysis of undiscounted fair values due and receivable in respect of commodity derivatives recorded in assets and liabilities at the balance sheet date.

Liquidity risk *In millions of euros*	2009	2010	2011	2012	2013	Beyond 2013	Total
Derivative instruments carried in liabilities	(5,735.0)	(3,229.0)	(821.0)	(201.0)	(19.0)	(28.0)	(10,033.0)
Derivative instruments carried in assets	5,878.0	3,009.0	903.0	220.0	14.0	17.0	10,041.0
TOTAL AT JUNE 30, 2009	**143.0**	**(220.0)**	**82.0**	**19.0**	**(5.0)**	**(11.0)**	**8.0**

Counterparty risk

The table below presents counterparty risk before and after taking account of collateral netting agreements and other credit enhancement arrangements.

	June 30, 2009		Dec. 31, 2008	
Counterparty risk [(a)] *In millions of euros*	Investment grade [(b)]	Total	Investment grade [(b)]	Total
Counterparties				
Gross exposure	10,959.0	12,532.0	12,424.0	13,091.0
Net exposure	2,615.0	3,068.0	2,155.0	2,328.0
% net exposure to investment grade counterparties	*85.2%*		*92.6%*	

(a) Excluding positions with a negative fair value.

(b) "Investment grade" corresponds to transactions with counterparties rated at least BBB- by Standard & Poor's, Baa3 by Moody's, or an equivalent by Dun & Bradstreet. Counterparties are also qualified as investment grade based on publicly available credit ratings, taking into account collateral, letters of credit and parent company guarantees.

NOTE 9 SHARE-BASED PAYMENT

Expenses recognized in respect of share-based payment break down as follows:

	Expense for the period	
In millions of euros	June 30, 2009	June 30, 2008
Stock option plans	28.5	26.5
Share Appreciation Rights[(*)]	7.2	11.2
Bonus/performance share plans	74.9	36.6
Exceptional bonus	1.4	3.6
	112.0	**77.9**

[(*)] *Set up within the scope of employee share issues in certain countries.*

All transactions carried out prior to 2009 are described in the 2008 Reference Document (Note 24 to the consolidated financial statements).

The increase in the expense relating to bonus shares mainly results from the global financial incentive schemes implemented by Gaz de France and SUEZ for all of their employees on May 28, 2008 and June 1, 2008, respectively.

Performance shares (bonus shares) awarded in 2009

As part of a global financial incentive scheme implemented in 2007 to involve employees more closely in the Group's performance, each employee received bonus shares in 2007 and 2008, subject to certain performance conditions. As the scheme covers a period of three years, at its meeting of July 8, 2009 the Board of Directors resolved to award a further 20 bonus shares to each employee for 2009, also subject to certain conditions. Specific provisions apply to employees of SUEZ Environnement as described below. This award has no impact on the Group's interim consolidated financial statements. Details of the award will be disclosed in the 2009 Reference Document.

At the same time, the Board of Directors of SUEZ Environnement Company decided to award 30 bonus shares to each employee, in addition to the GDF SUEZ plan under which SUEZ Environnement employees will also receive eight bonus GDF SUEZ shares. As the grant date for the plan was July 8, 2009, no expense was recognized in the consolidated financial statements for the six months ended June 30, 2009.

NOTE 10 RELATED PARTY TRANSACTIONS

Transactions with related parties are described in Note 25 to the consolidated financial statements for the year ended December 31, 2008, which are included in the 2008 Reference Document.

No material changes have occured in the Group's related party transactions. Gaselys has been fully consolidated by the Group since January 1, 2009 and ORES, which makes personnel available to the inter-municipal companies in the Walloon region, was sold to those inter-municipal companies.

NOTE 11 LEGAL PROCEEDINGS AND ANTITRUST INQUIRIES

The legal and arbitration proceedings presented hereafter are recognized as liabilities or are presented for information purposes.

11.1 Legal proceedings

The Group is party to a number of legal and arbitration proceedings with third parties and is subject to antitrust inquiries in the normal course of its business. These points are discussed at length in Note 28 to the 2008 Reference document and therefore only significant changes in the various disputes are described hereinafter. Provisions recorded in respect of existing disputes totaled €1,078.3 million at June 30, 2009.

11.1.1 Rue de la Martre dispute

A decision was handed down on June 8, 2009.

GDF SUEZ was sentenced to a fine of €225,000 for involuntary manslaughter and of €7,500 for involuntary injuries. The decision will also be published. GDF SUEZ announced that it would not appeal this sentence.

11.1.2 Queen Mary dispute

By a judgment handed down on July 2, 2009, the Rennes Court of Appeal confirmed the criminal court's decision in that it ordered Endel to pay a €225,000 fine and, jointly and severally with Chantiers de l'Atlantique, to indemnify the victims. However, it reversed the criminal court's decision to acquit all of the employees involved. Endel will not appeal the judgment before the *Cour de Cassation.*

11.1.3 Ghislenghien dispute

Fluxys (in which GDF SUEZ recently sold its controlling interest to Publigas) was summoned before the criminal court for involuntary manslaughter and bodily injuries, as well as for contravening the Act of August 4, 1996 on the welfare of workers. The hearings began during the week commencing June 15, 2009.

11.1.4 Electrabel – the Hungarian government/ European Commission

The arbitration tribunal has temporarily suspended its investigation into certain issues over which the Hungarian state claims it lacks jurisdiction, but has authorized Electrabel, a GDF SUEZ company, to file an additional claim for damages for the early termination of the Power Purchase Agreement without indemnification. The parties are currently exchanging their pleadings.

Dunamenti, a GDF SUEZ company, filed an appeal against the Commission's decision on April 28, 2009. The Hungarian authorities have estimated the amount of the alleged State aid they may recover subject to the European Commission's consent.

11.1.5 Togo Électricité

GDF SUEZ Energy Services became party to arbitration proceedings instituted by Togo Électricité.

The first hearings of the arbitration tribunal took place in May 2009 and an award could be rendered at the end of the year.

11.1.6 Fos Cavaou dispute

Following the filing of action for annulment by *Association de Défense et de Protection du Littoral du Golfe de Fos-sur-Mer*, the Administrative Court of Marseille cancelled the prefectoral order authorizing the operation of the Fos Cavaou terminal on June 29, 2009. Elengy, which represents the rights of GDF SUEZ in these proceedings, filed an appeal on July 9, 2009 and has prepared a new application for authorization to operate the terminal.

11.1.7 United Water

In July 2009 United Water filed a motion to dismiss the victims' claim. Its insurance companies have been notified of the claim.

11.1.8 Squeeze-out bid for Electrabel shares

Deminor and others appealed the decision before the Court of cassation on May 22, 2009.

The Geenen case was heard on October 21, 2008 but as one of the judges was unable to attend, another hearing has been scheduled for September 15, 2009.

11.1.9 Claim against the Belgian tax authorities

On March 23, 2009, Electrabel filed an appeal with Belgium's constitutional court against the €250 million tax on nuclear power generators imposed by the December 22, 2008 Act (*Loi-programme*).

11.1.10 Claim by the US tax authorities (IRS)

Revised adjustments totaling USD 44 million were notified in May and July 2009. The Group is continuing to contest these adjustments.

11.2 Competition and industry concentration

11.2.1 MEGAL pipeline

The European Commission finally handed down its decision on July 8, 2009 and ordered E.ON and GDF SUEZ to each pay a fine of €553 million. This decision will be appealed.

11.2.2 Compagnie Nationale du Rhône

On June 10, 2009, the European Commission imposed a €20 million fine on Electrabel for failing to announce its acquisition of a controlling interest in Compagnie Nationale du Rhône within the prescribed time limits. The Group has the right to appeal the decision but has not yet decided whether to do so.

11.2.3 Energy sector inquiry

On June 24, 2009 in connection with the Accès France proceedings, GDF SUEZ proposed to the European Commission a number of commitments, which mainly consisted of offering other operators greater long-term access to gas import capacities in France (LNG transmission and terminals) and limiting its long-term capacity reservations to less than 50% in the two balancing zones (north and south) and throughout the French territory until 2024.

11.2.4 Unwinding of cross-holdings held by Compagnie Générale des Eaux and Lyonnaise des Eaux France

The cross-holdings held by Lyonnaise des Eaux France and Véolia Eau-Compagnie Générale des Eaux are being unwound. This should result in each of them having exclusive control over the former joint subsidiaries. The European Commission has been informed for merger control purposes.

NOTE 12 SUBSEQUENT EVENTS

12.1 Capacity swap agreement between GDF SUEZ and E.ON in Europe

On July 31, 2009, GDF SUEZ and E.ON signed the final agreements concerning the swap of approximately 1,700 MW of power generation capacity.

On completion of the transaction, GDF SUEZ Group subsidiary Electrabel will acquire from E.ON a total of 860 MW of capacity from conventional power plants and some 132 MW of hydro-electric capacity. In addition, Electrabel will also acquire approximately 700 MW in drawing rights in nuclear power plants in Germany.

In return, E.ON will acquire from Electrabel the Langerlo coal and biomass-fired power plant (556 MW) and the Vilvoorde gas-fired power plant (385 MW), as well as 770 MW in drawing rights in nuclear power plants with delivery points in Belgium and the Netherlands.

GDF SUEZ and E.ON are expected to complete the transaction after the necessary approvals have been obtained from the various regulatory authorities.

12.2 Deregistration in the US

On July 30, 2009, GDF SUEZ announced its intention to terminate its registration under Section 12(g) of the Securities Exchange Act of 1934 and to terminate its reporting obligations under Sections 13(a) and 15(d) of said Act.

GDF SUEZ's reporting obligations under the Securities Exchange Act will be suspended immediately upon the filing of Form 15F and the Company will then cease to file reports to the US Securities and Exchange Commission (SEC). The deregistration is expected to become effective 90 days after the filing of Form 15F providing there are no objections from the SEC.

4

STATEMENT BY THE PERSONS RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

We hereby declare that to the best of our knowledge, the condensed interim consolidated financial statements for the six months ended June 30, 2009 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and its subsidiaries, and that the interim management report provides a fair review of the significant events of first-half 2009, their impact on the interim financial statements, the main related party transactions and the main risks and uncertainties to which the Group is exposed for the second half of 2009.

Paris, August 26, 2009

Gérard Mestrallet	Jean-François Cirelli
Chairman and Chief Executive Officer	Vice-Chairman, President

5

STATUTORY AUDITORS' REVIEW REPORT ON THE 2009 HALF-YEAR FINANCIAL INFORMATION

For the period January 1, 2009 to June 30, 2009

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In accordance with our appointment as statutory auditors by your Annual General Meetings and pursuant to Article L.451-1-2 of the French Monetary and Financial Code (Code Monétaire et Financier), we hereby report to you on:

- the limited review of the accompanying condensed consolidated financial statements of GDF SUEZ for the half-year ended June 30, 2009;
- the verification of the information contained in the half-year management report.

These condensed consolidated financial statements were prepared under the responsibility of the GDF SUEZ Board of Directors in a context of heavy market volatility and limited visibility regarding the future, which already prevailed at the December 31, 2008 year-end and makes difficult to understand future economic outlooks. This context is described in Note 1.3 to the financial statements. Our role is to express a conclusion on these financial statements based on our limited review.

I. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our limited review in accordance with professional standards applicable in France. A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the level of assurance we obtained about whether the condensed half-year consolidated financial statements taken as a whole are free of material misstatements is moderate, and lower than that obtained in an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of the IFRS, as adopted by the European Union applicable to interim financial information.

Without modifying the conclusion expressed above, we draw your attention to Note 1.2 to the financial statements, which outlines the impact of new standards and interpretations whose adoption is mandatory.

II. SPECIFIC VERIFICATION

We have also verified the information given in the half-year management report commenting on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 26, 2009

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIÉS		ERNST & YOUNG et Autres		MAZARS	
Jean-Paul Picard	Pascal Pincemin	Christian Mouillon	Nicole Maurin	Philippe Castagnac	Thierry Blanchetier

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drive
commitment
daring
cohesion

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