Registered number: 02979819

SITA MR Limited
(formerly EASCO (Wheelers) Limited)

Directors' report and financial statements

for the year ended 30 April 2008

SITA MR Limited

Company information

Directors	C Chapron D Palmer-Jones
Company secretary	M H Thompson
Company number	02979819
Registered office	SITA House Grenfell Road Maidenhead Berkshire SL6 1ES
Auditor	Ernst & Young LLP One Bridewell Street Bristol BS1 2AA

SITA MR Limited

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SITA MR Limited

Directors' report
for the year ended 30 April 2008

The directors present their report and the financial statements for the year ended 30 April 2008.

Principal activities

The company's principal activity during the year was the processing and sale of ferrous and non-ferrous scrap metal, skip hire, waste disposal, recycling of plastics and end-of-life vehicles.

Business review

The company's key financial performance indicators during the year were as follows:

	2008	2007	*Change*
	£'000	£'000	*%*
Turnover	**26,795**	23,699	*+29%*
Operating profit	**431**	2,563	*-83%*
Profit after tax	**389**	1,814	*-78%*
Shareholders' funds	**5,029**	4,640	*+8%*
Current assets as % of current liabilities	**169%**	142%	

Although the market for metals remained relatively stable throughout the year, the company experienced pressure on both prices and margins.

Consequently, there has been a reduction in operating profit and profit after tax. Shareholder's funds increased due to the retained profit for the year.

Results and dividends

The profit for the year, after taxation, amounted to £389,000 *(2007 - £1,814,000)*.

The directors do not recommend the payment of a dividend *(2007 - £4,000,000)*..

Directors

The directors who served during the year were:

C Chapron (appointed 1 May 2007)
P-A Hjort (appointed 1 May 2007 & resigned 30 September 2008)
R Cubitt (resigned 1 May 2007)
AP Serruys (resigned 1 May 2007)
D Palmer-Jones (appointed 1 October 2008)

No director who held office on 30 April 2008 had an interest in the company's shares either during the financial year or at 30 April 2008.

Directors' report
for the year ended 30 April 2008
Events since the end of the year

On 22 July 2008 the company's ultimate parent undertaking, Suez SA, merged with Gaz de France. Prior to the merger, Suez transferred its shareholding in the UK parent undertaking, Suez Environment UK Limited, held by its subsidiary Suez Environnement, to a new entity, Suez Environnement Company ("the Company") and distributed 65% of the Company's capital to Suez shareholders. After this distribution the merged GDF SUEZ held a 35.41% interest in the Company. On 22 July 2008 Suez Environnement Company shares were listed for trading on the Euronext Paris and Euronext Brussels stock exchanges

Principal risks and uncertainties

The SITA Group has established a risk committee that evaluates the main risks facing the Group and the measures in place to manage those risks. The principal risks and uncertainties facing the Group are broadly grouped as: operational risks, competitive risks, legislative risks, health and safety risks and financial instrument risks.

Operational risks

The success of the Group's operations is dependent upon the recruitment and retention of good quality staff. The Group's strategy seeks to make the SITA Group the preferred employer in the waste management sector through its employment policies.

Competitive risks

The business relies upon short-term contracts and non-contractual business from industrial and commercial customers, which is subject to normal price competition in the open market.

Legislative risks

The resource management and recycling business is subject to strict legislation and regulation. These standards are subject to continuous revision. Compliance with new standards can impose additional costs on the Group, and failure to comply could result in heavy penalties. The Group's management systems aim to ensure compliance with all relevant regulations.

Health and safety risks

The SITA Group acknowledges that its employees working within the resource management and recycling industry face significant potential hazards in their everyday work. The Group makes every effort to ensure that its Health and Safety policies are of the highest standard, are fit for purpose and are strictly adhered to on a daily basis.

Financial instrument risks

The Group has established a risk and financial management framework whose primary objectives are to protect the Group from events that hinder the achievement of the Group's performance objectives.

Use of derivatives

On certain major contracts, the SITA Group uses interest rate swaps in respect of the related funding to reduce exposure to interest rate movements, as well as foreign currency hedges to reduce exposure to exchange rate movements.

Exposure to price, credit, liquidity and cash flow risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Group policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Directors' report
for the year ended 30 April 2008

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Cash flow risk is the risk of exposure to variability of cash flows relating to a recognised asset or liability such as future interest payments on a variable rate debt. The Group produces long-term cash forecasts and monitors cash flows against these on a daily basis to ensure all financial obligations may be met as they fall due. Group funding requirements are periodically agreed with the Suez Group.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on July 17, 2009 and signed on its behalf.

C Chapron
Director

Independent auditor's report to the shareholders of SITA MR Limited

We have audited the financial statements of SITA MR Limited for the year ended 30th April 2008 which comprise the profit and loss account, balance sheet, and the related notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, as set out in note 19 to the financial statements, the company alleges pursuant to legal proceedings that there may have been widespread fraudulent practices that call into question the integrity of the financial statements as a whole as at 30th April 2007. In addition, in relation to the physical stock and the unquantified potential liabilities to third parties as of 30th April 2008 we have not been able to obtain all the information and explanations that we considered necessary for the purpose of our audit due to a lack of documented evidence. We were unable to obtain sufficient appropriate audit evidence regarding these items by using other audit procedures. Because of the significance of these items, we have been unable to form a view on the financial statements..

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SITA MR Limited

Independent auditor's report to the shareholders of SITA MR Limited

Qualified opinion

Disclaimer on view given by financial statements

Because of the possible effect of the limitation in audit evidence available to us, we are unable to form an opinion as to whether the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th April 2008 and of the company's profit for the year ended 30th April 2008; and
- have been properly prepared in accordance with the Companies Act 1985;

In respect solely of the limitations on the scope of our work referred to in the paragraphs above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit and;
- we were unable to determine whether proper accounting records have been maintained

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered auditor
Bristol

Date: 17 JUL 2009

SITA MR Limited

Profit and loss account
for the year ended 30 April 2008

	Note	2008 £000	*2007 £000*
Turnover	1,2	**26,795**	*23,699*
Cost of sales		**(25,472)**	*(19,472)*
Gross profit		**1,323**	*4,227*
Administrative expenses		**(892)**	*(1,664)*
Operating profit	3	**431**	*2,563*
Interest receivable	5	**168**	*11*
Interest payable	6	**-**	*(53)*
Profit on ordinary activities before taxation		**599**	*2,521*
Tax on profit on ordinary activities	7	**(210)**	*(707)*
Profit for the financial year	16	**389**	*1,814*

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

The notes on pages 8 to 17 form part of these financial statements.

SITA MR Limited

Balance sheet
as at 30 April 2008

	Note	£000	2008 £000	*£000*	*2007 £000*
Fixed assets					
Intangible fixed assets	8		95		*223*
Tangible fixed assets	9		1,252		*1,507*
			1,347		*1,730*
Current assets					
Stocks	11	3,734		*2,404*	
Debtors	12	5,194		*3,806*	
Cash at bank and in hand		119		*3,657*	
		9,047		*9,867*	
Creditors: amounts falling due within one year	13	(5,364)		*(6,957)*	
Net current assets			3,683		*2,910*
Total assets less current liabilities			5,030		*4,640*
Provisions for liabilities					
Deferred tax	14		(1)		*-*
Net assets			5,029		*4,640*
Capital and Reserves					
Called up share capital	15		10		*10*
Profit and loss account	16		5,019		*4,630*
Shareholders' funds	17		5,029		*4,640*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

July 17 2009.

C Chapron
Director

The notes on pages 8 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Investments

Fixed asset investments are shown at cost less any provision for impairment.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	10 years, straight line
Plant & machinery	-	3 - 10 years, straight line
Motor vehicles	-	3 - 10 years, straight line
Fixtures & fittings	-	3 - 5 years, straight line

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1. Accounting policies (continued)

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding arrangement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SITA MR Limited

Notes to the financial statements
for the year ended 30 April 2008

2. Turnover

The whole of the turnover is attributable to the one principal activity of the company.

A geographical analysis of turnover is as follows:

	2008 £000	*2007 £000*
United Kingdom	26,795	*9,175*
Rest of European Union	-	*14,524*
	26,795	*23,699*

3. Operating profit

The operating profit is stated after charging:

	2008 £000	*2007 £000*
Amortisation - intangible fixed assets	128	*128*
Depreciation of tangible fixed assets:		
- owned by the company	331	*421*
- held under finance leases	118	*117*
Auditors' remuneration	-	*12*
Difference on foreign exchange	-	*37*
Operating lease rentals: other operating leases	-	*17*
Operating lease rentals: land and buildings	139	*217*
Loss on disposal of tangible fixed assets	3	*29*

For the year ended 30 April 2008, the auditors' remuneration was borne by a fellow group company.

During the year, no director received any remuneration in respect of their services as director of the company.

Notes to the financial statements
for the year ended 30 April 2008

4. Staff costs

Staff costs were as follows:

	2008	2007
	£000	£000
Wages and salaries	1,589	1,389
Social security costs	151	137
Other pension costs	1	3
	1,741	1,529

The average monthly number of employees, including the directors, during the year was as follows:

	2008	2007
	No.	No.
Production	47	44
Distribution and administration	10	26
	57	70

5. Interest receivable

	2008	2007
	£000	£000
Interest receivable from group companies	168	-
Discount on provisions	-	11
	168	11

6. Interest payable

	2008	2007
	£000	£000
On bank loans and overdrafts	-	2
Other similar charges payable	-	39
On finance leases and hire purchase contracts	-	12
	-	53

7. Taxation

	2008	*2007*
	£000	*£000*
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	**206**	*950*
Adjustments in respect of prior periods	**(28)**	*(4)*
Total current tax	**178**	*946*
Deferred tax (see note 14)		
Origination and reversal of timing differences	**32**	*(239)*
Tax on profit on ordinary activities	**210**	*707*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2007 - higher than)* the standard rate of corporation tax in the UK (29.85%). The differences are explained below:

	2008	*2007*
	£000	*£000*
Profit on ordinary activities before tax	**599**	*2,521*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 29.85% *(2007 - 30%)*	**179**	*756*
Effects of:		
Expenses not deductible for tax purposes	**(3)**	*(47)*
Capital allowances for year in excess of depreciation	**30**	*241*
Adjustments to tax charge in respect of prior periods	**(28)**	*(4)*
Current tax charge for the year (see note above)	**178**	*946*

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

Notes to the financial statements
for the year ended 30 April 2008

8. Intangible fixed assets

	Goodwill £000
Cost	
At 1 May 2007 and 30 April 2008	727
Amortisation	
At 1 May 2007	504
Charge for the year	128
At 30 April 2008	632
Net book value	
At 30 April 2008	95
At 30 April 2007	*223*

9. Tangible fixed assets

	Land and buildings £000	Plant and machinery £000	Motor vehicles £000	Fixtures & fittings £000	Total £000
Cost or valuation					
At 1 May 2007	594	3,733	635	40	5,002
Additions	24	73	149	2	248
Transfers inter group	-	(1)	84	-	83
Disposals	-	(257)	-	-	(257)
At 30 April 2008	618	3,548	868	42	5,076
Depreciation					
At 1 May 2007	386	2,619	462	28	3,495
Charge for the year	12	339	95	3	449
Transfers inter group	-	-	(12)	-	(12)
On disposals	-	(108)	-	-	(108)
At 30 April 2008	398	2,850	545	31	3,824
Net book value					
At 30 April 2008	220	698	323	11	1,252
At 30 April 2007	*208*	*1,114*	*173*	*12*	*1,507*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2008 £000	*2007 £000*
Plant and machinery	216	*372*

10. Fixed asset investments

The company owns 100% of the issued ordinary share capital of £1 of Wheelers Export Limited. The principal activity of Wheelers Export Limited is that of the provision of port facilities. Wheelers Export Limited is registered in England & Wales.

11. Stocks

	2008 £000	2007 £000
Raw materials	3,734	2,404

The difference between purchase price or production cost of stocks and their replacement cost is not material.

12. Debtors

	2008 £000	2007 £000
Trade debtors	-	3,457
Amounts owed by group undertakings	3,502	101
Other debtors	-	12
Prepayments and accrued income	1,692	205
Deferred tax asset (see note 14)	-	31
	5,194	3,806

13. Creditors: Amounts falling due within one year

	2008 £000	2007 £000
Bank loans and overdrafts	3,489	-
Net obligations under finance leases and hire purchase contracts	-	141
Trade creditors	20	545
Amounts owed to group undertakings	-	4,000
Corporation tax	206	950
Social security and other taxes	-	216
Other creditors	-	9
Accruals and deferred income	1,649	1,096
	5,364	6,957

The bank loans and overdrafts were secured at the current and prior year end by way of a debenture over the whole assets of the company.

14. Deferred taxation

	2008 £000	*2007* *£000*
At 1 May 2007	31	*(209)*
(Charged)/ credited to the profit and loss account	(32)	*240*
At 30 April 2008	(1)	*31*

The deferred taxation balance is made up as follows:

	2008 £000	*2007* *£000*
Accelerated capital allowances	(1)	*31*

15. Share capital

	2008 £000	*2007* *£000*
Authorised		
50,000 ordinary shares of £1 each	50	*50*
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10	*10*

16. Reserves

	Profit and loss account £000
At 1 May 2007	4,630
Profit for the year	389
At 30 April 2008	5,019

17. Reconciliation of movement in shareholders' funds

	2008 £000	*2007* *£000*
Opening shareholders' funds	4,640	*6,826*
Profit for the year	389	*1,814*
Dividends (Note 18)	-	*(4,000)*
Closing shareholders' funds	5,029	*4,640*

18. Dividends

	2008 £000	*2007 £000*
Dividends paid on equity capital	-	*4,000*

19. Contingent liabilities

Unquantified liabilities

The accounts have been prepared on the basis of the information available to the directors at the date of signing the accounts. The directors are aware that the company has as yet unquantified potential liabilities to third parties including HM Revenue & Customs arising out of illegal and dishonest activities within the Easco Group business prior to 1 May 2007.

On 23 April 2008, SITA UK Group Holdings Limited ("SITA UK") and SITA MR Sheffield Limited started proceedings in the High Court of Justice, Queen's Bench Division against André Serruys and others. In those proceedings SITA UK claims damages in tort and for breach of warranty and other relief in respect of SITA UK's acquisition of the shares in the Easco group companies on 1 May 2007 pursuant to a Share Sale Agreement ("SSA"). SITA UK seeks damages of £91.5 million, which reflects the full amount of the purchase consideration paid by SITA UK for entering into the SSA.

SITA UK claims that as a result of undisclosed widespread fraudulent practices within the Easco Group business, SITA UK was deceived when it purchased the Easco Group business for the purchase price. SITA UK claims that the Easco Group business accounts and the other financial information put forward by the sellers up to the date of 1 May 2007 cannot be trusted. Consequently SITA UK claims as damages £91.5 million, being the value by which the shares were diminished as at 1 May 2007.

Cross guarantee arrangements

The company is party to a cross guarantee arrangement with other SITA Metal Recycling group undertakings in respect of bank loans and overdrafts.

20. Operating lease commitments

At 30 April 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008 £000	*2007 £000*
Expiry date:		
Within 1 year	39	*67*
Between 2 and 5 years	12	*12*
After more than 5 years	60	*60*

21. Related party transactions

Under the provisions of Financial Reporting Standard 8, the company is not required to disclose details of related party transactions with Group entities as it is a wholly owned subsidiary, and the consolidated financial statements in which the company results are included are available to the public.

22. Ultimate parent undertaking and controlling party

On 1 May 2007 the entire share capital of EASCO Limited was sold to SITA 2007 Limited (now known as SITA UK Group Holdings Limited). On that date, the ultimate parent undertaking became Suez SA, a company incorporated in France, being the ultimate parent undertaking of SITA UK Group Holdings Limited.

At the year end the largest group of which SITA MR Limited was a member and for which group financial statements are drawn up is that headed by Suez SA, whose consolidated financial statements for the year ended 31 December 2007 are available from 16 Rue de la Ville L'Eveque, Paris, France. The smallest such group is that headed by Suez Environnement Company, whose group financial statements are available from 1 Rue d'Astorg, Paris, France.

In the opinion of the directors, SITA UK Group Holdings Limited controls the company as a result of controlling 100% of the issued share capital of SITA MR Limited. At the year end Suez SA was the ultimate controlling party, being the ultimate controlling party of SITA UK Group Holdings Limited.

On 22 July 2008 the company's ultimate parent undertaking, Suez SA, merged with Gaz de France. Prior to the merger, Suez transferred its shareholding in SITA UK Group Holdings Limited's parent undertaking, Suez Environment UK Limited, held by its subsidiary Suez Environnement, to a new entity, Suez Environnement Company ("the Company") and distributed 65% of the Company's capital to Suez shareholders. After this distribution the merged GDF SUEZ held a 35.41% interest in the Company. On 22 July 2008 Suez Environnement Company shares were listed for trading on the Euronext Paris and Euronext Brussels stock exchanges.