Press release

27th February 2014

2013 Annual results

- **All 2013 operational and financial targets achieved**
- **Impairments weighing on 2013 net income**
- **2014 financial targets increased**
- **New capital allocation policy to accelerate Group's growth strategy**

All 2013 operational and financial targets achieved

2013 figures pro forma[1] equity consolidation of Suez Environnement

Net recurring income, Group share[2]	**EUR 3.4 billion**
Gross capex	**EUR 7.5 billion**
Net Capex[3]	EUR 3.0 billion
Credit rating[4]	**A category: A/A1**
Net debt	**EUR 29.8 billion**
Net debt/Ebitda	**2.2x**
2013 Dividend[5]	**EUR 1.5/share**

Impairments weighing on 2013 net income

- Confirmation of difficulties in Europe already highlighted in 2012 mainly on thermal generation and on gas storage
- **Impairments** on assets (EUR 9.1 billion) and on goodwill (EUR 5.8 billion) mainly European. This decision reflects the **Group's conviction that this situation is serious and long lasting**
- Direct impact on 2013 net income, Group share, post impairments which comes to EUR -9.7 billion
- Decision with **no effect on cash nor on cash flow generation** which stands respectively at EUR 8.8 billion and EUR 10.4 billion

2014 financial targets[6] increased

- **Net recurring income, Group share**[2] **:** between EUR 3.3 and 3.7 billion
- **Net Capex**[3] between EUR 6 and 8 billion
- **Net debt/Ebitda[7] ratio** below or equal to 2.5x and "A" category credit rating maintained

New 2014-2016 capital allocation policy to accelerate Group's growth strategy

- Increased average annual **gross capex** envelop to **EUR 9-10 billion**. All these investments will comply with Group's strict financial and extra financial investment criteria.
- Having reached its debt reduction target end 2013, the Group will scale down its disposal program to an average annual level of **EUR 2 to 3 billion**. This program will from now on fund growth acceleration. Thus, EUR 9-10 billion gross capex will result in **EUR 6-8 billion net capex**.
- **New dividend policy**: 65-75% pay-out[8], with a **minimum of EUR 1 per share** and payable in cash

[1] Consolidated IFRS figures presented on page 2 have been reviewed by the Board of Directors of February 26, 2014 and have been audited by Group's auditors. Pro forma figures as if the equity consolidation of Suez Environnement had taken place on January 1st, 2013, have been reviewed by auditors and are included in a specific report.
[2] Net income excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impacts and nuclear contribution in Belgium.
[3] Net Capex = gross capex – disposals ; (cash and net debt effect)
[4] S&P/ Moody's Long-term ratings with negative outlook.
[5] Dividend subject to approval of the Annual Shareholders' Meeting scheduled April 28, 2014, with a dividend balance of EUR 0.67/share to be paid in cash on May 6, 2014. The ex-date for final dividend is set for April 30, 2014.
[6] These targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of end of December 2013 for the non-hedged part of the production, and average foreign exchange rates as follow for 2014: €/$1.38, €/BRL 3.38.
[7] New Ebitda definition includes share in net income of associates, concessions, provisions and cash share based payments
[8] Based on net recurring income group share

New 2014-2016 capital allocation policy to accelerate Group's growth strategy

- Strategic priorities
  - Be the benchmark energy player in fast growing markets in independent power production and along gas and LNG value chain, including gas infrastructures and energy services
  - Be leader in the energy transition in Europe (renewable, energy efficiency, smart grids…)
- Increase 2015 gross cumulative performance plan targets by EUR 800 million
- Enhanced social and environmental targets

For the full year results presentation, Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ, stated: "*The Group's operational results in 2013 are strong and confirm our strategy in a very difficult economic environment for thermal power production and gas storage in Europe. We have been the first to sound the alarm since May 2013 with the Magritte group. Our industrial vision forced to decide significant impairments of some of our European businesses, which do not affect the growth perspectives of the Group worldwide. In fact, we have raised our financial targets for 2014. Moreover, GDF SUEZ will increase its development capex program, already the most ambitious in the industry. Our strategy is clear: to be the benchmark energy player in fast growing markets and to be leader in the energy transition in Europe."*

Consolidated IFRS figures with full consolidation of Suez Environnement until July 22, 2013 reflect the same trends as pro forma figures :

Consolidated IFRS figures with full consolidation of Suez Environnement until July 22, 2013

31 December 2013 audited figures reviewed by the Board of Directors of February 26, 2014

Revenues :	*EUR 89.3 billion (-8% gross, +2.6% organic)*
Ebitda :	*EUR 14.8 billion (-13.2% gross, -1.9% organic)*
Cash Flow From Operations (CFFO) :	*EUR 10.9 billion*
Net result Group share post impairments :	*Eur -9.3 billion*

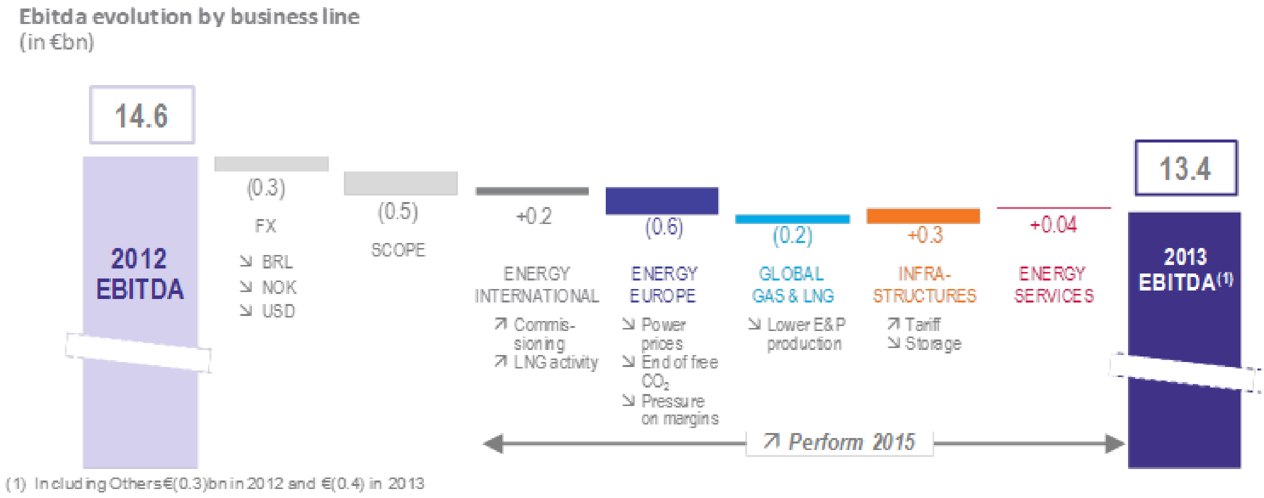
All 2013 targets achieved

Revenues of EUR 81.3 billion, organic increase of +3%

Revenues of EUR 81.3 billion are in slight decrease of -0.8 % (gross) compared to 2012 (organic growth of +3.0%). Negative impacts from scope and foreign exchange are partly compensated by increased gas and electricity sales in France due to cold weather conditions during the first two quarters, and by higher LNG sales as a result of cargos diversions early 2013 as well as growth in international activities.

Ebitda of EUR 13.4 billion

Ebitda came to EUR 13.4 billion decreasing on a gross basis (-8.1%) and an organic basis (-2.7%). Ebitda benefited from positive effect of new assets commissioning, from colder weather conditions in France, from operational performances and progress made in the context of *Perform 2015* Group performance plan. However these positive effects have been offset by negative foreign exchange variations in fast growing markets but also in mature countries, by the loss of Ebitda from companies sold in connection with the Group's asset optimization program, by the decrease of electricity prices and by the temporary decrease in E&P production



Ebitda for the **Energy International business line** grew by +4,2% organically to EUR 3,871 million, benefiting from contributions from new assets commissioning, in particular in Brazil, Peru and Thailand, from higher prices in Australia and from the good performance of the LNG activity in the United States. Adverse market conditions in the United Kingdom and the weather conditions in the United States have partly offset these favorable elements.

Ebitda for the **Energy Europe business line**, at EUR 3,415 million, decreased organically by -14.8% as a result of lower market power prices and of the end of free CO_2 allowances. These unfavorable elements have only been partly compensated by the cold weather in 2013 and by gas tariff adjustment in France.

Global Gas & LNG business line reported an Ebitda of EUR 2,124 million, representing an organic decline of - 8.2 % in line with forecast because of natural depletion of some fields before the commissioning of Gudrun, Amstel, L5 Sierra and Juliet in 2014.

Ebitda for **Infrastructures business line** came to EUR 3,370 million, for organic growth of +10.5% compared to 2012, thanks to particularly favorable weather conditions in 2013, annual revision of access tariffs for infrastructures, and despite lower storage capacity sales in France.

Energy Services Ebitda increasing to EUR 1,068 million (+ 3.8 % organic growth), with all its businesses contributing to this good performance.

All business lines contributed to the *Perform* 2015 performance plan launched during the second semester of 2012, which resulted in a favorable impact on 2013 Ebitda of + EUR 550 million, exceeding targets.

Net recurring income at the high end of the guidance range

Net recurring income, Group share, at EUR 3.4 billion, is at the high end of the range of guidance previously indicated of EUR 3.1 to 3.5 billion. Lower current operating income is partly mitigated by lower recurring financial expenses thanks to active debt management. Moreover, income tax are lower despite a higher recurrent effective tax rate.

Impairments weighing on net income after impairments

The Group believes that the change in environment in Europe is now serious and long-lasting and has therefore decided to draw the consequences for its asset values by recognizing impairments on assets for EUR 9.1 billion, mainly attributed to thermal power plants and gas storage capacities in Europe (c.a. EUR 8.0 billion), and on goodwill for EUR 5.8 billion (EUR 5.7 billion of which related to Europe).

The magnitude of these impairments is explained among others by the size of the Group's balance sheet (EUR 160 billion) resulting in particular from massive revaluation of assets in application of IFRS standards booked on the occasion of different mergers, especially the GDF SUEZ one, realized without cash payment.

These impairments will have a positive impact of EUR 350 million on Group net recurring income as from 2014 thanks to lower depreciation charges. After these impairments, the total value of non current assets of the Group will amount to EUR 107 billion at 31 December 2013.

These impairments have no impact on the cash position of the Group nor on the net recurring result, but they have a direct impact on the **net income Group share post impairments** which comes out at EUR -9.7 billion.

GDF SUEZ distributive capacity stands at EUR 41 billion at 31 December 2013.

Net debt lower than EUR 30 billion, one year earlier before the 2014 target

At the end of December 2013, **net debt** was reduced by EUR 6.8 billion compared to the end of December 2012, to EUR 29.8 billion, one year ahead of 2014 target. Net debt evolution results from Cash Flow From Operations of EUR 10.4 billion up by 2%, gross capex of EUR 7.5 billion, payment of dividends to GDF SUEZ SA shareholders for EUR 3.5 billion, EUR 1.7 billion from the GDF SUEZ SA hybrid bond issue in early July, and the positive impact of the portfolio optimization program.

At the end of December 2013, the Group has a high level of **liquidity** of EUR 17.5 billion, of which EUR 8.8 billion in cash, and the average cost of gross debt is 3.68%, more than 50 basis points lower than at the end of December 2012.

2013 was marked by numerous industrial successes

In fast growing markets, GDF SUEZ accelerated its development, positioning itself along the whole value chain and by entering into new businesses and regions. In 2013, the Group continued to develop itself in the field of **independent power production** in countries where it already holds strong positions, such as in Middle-East (Kuwait), Brazil or Peru. GDF SUEZ commissioned 3.3 GW[9] of new power capacities, mostly outside Europe.

The Group also entered new attractive markets:

- In South Africa, with two new open cycle power projects of 335 MW (Dedisa) and 670 MW (Avon), and with the wind farm project West Coast One of 94 MW located north of the Cape
- In Morocco, with the construction of Tarfaya wind farm, the largest wind project in Africa with a capacity of 300 MW, and with the Safi 1,386 MW thermal project
- In Mongolia, where the Group has been declared preferred bidder for the 415 MW CHP5 cogeneration plant located in Oulan-Bator
- In India, where the Group acquired a 74% stake in the Meenakshi thermal plant 300 MW operation and 700 MW under construction located in the Andhra Pradesh state.

Past year was also marked by numerous successes along the **gas value chain:**

- Entry into exploration-production licenses in Brazil
- Agreement with Dart Energy to acquire 25% in 13 onshore licenses with shale gas potential in the UK
- Commissioning of Juliet and Orca fields in the British North sea and of Amstel in the Netherlands
- Entry into exploration-production licenses in Malaysia
- Award of the Build Own Operate Transfer contract for the first LNG regasification terminal in Uruguay
- Signing of a long term contract for the supply of gas from the Shah Deniz field, in Azerbaijan
- Conclusion of the agreement with Sempra for the Cameron LNG project in the United States, with the ability to export natural gas from the United States, the project having received US administration authorization in February 2014 to export gas to non Free Trade Agreement countries.

In **energy services**, the Group reinforced its presence at the international level with the acquisition of Emac in Brazil and with an equity stake in an Australian company. It concluded the acquisition of a stake in the cooling network of Cyberjaya, in Malaysia. The Group also signed a 6-year agreement with Sanofi for the implementation of energy projects on Sanofi’s industrial sites worldwide. Lastly, it finalized the acquisitions of Balfour Beatty Workplace, a company active in facility management in the United Kingdom, and of district heating networks in Poland.

In Europe, the Group adapts itself to the profound change of the energy sector and is focusing its development priorities in **renewable energies.** GDF SUEZ entered into strategic partnerships in Portugal with Marubeni and in France with Crédit Agricole Assurances in order to pursue its development. In 2013, GDF SUEZ also took part to the tender offer process for offshore wind in France for the Tréport and Yeu and Noirmoutier zones (2 x 500 MW).

[9] At 100%

Perspectives

Acceleration of the industrial strategy of the Group

GDF SUEZ wishes to pursue and to accelerate the implementation of its industrial strategy, with two clear objectives:

- **To be the benchmark energy player in fast growing markets :**
  - by leveraging on strong positions in the independent power production and in LNG, and by strengthening these positions;
  - by building integrated positions all along the gas value chain, including infrastructures;
  - by developing energy services activities internationally;

and

- **To be leader in the energy transition in Europe**
  - in renewable energies, thermal and electric, centralized and distributed;
  - by offering energy efficiency services to its clients;
  - by developing new businesses (biogas, smart energy and digitalization...)

GDF SUEZ pursues in all its businesses ambitious industrial objectives:

- At the end of 2013, the Group had **15 GW**[10] of projects under construction or under advanced development, of which close to 90% in fast growing markets.
- In natural gas, the Group targets a production of **59-63 million barrels oil equivalent (mboe) by 2016** vs 52 mboe in 2013 and seeks to develop its LNG supply portfolio from 16 million tons per annum (mtpa) to **20 mtpa by 2020.**
- In energy services, GDF SUEZ pursues the ambitious targets **to increase revenues from energy efficiency by 40% between 2013 and 2018** and to double sales outside Europe by 2019.

Finally, GDF SUEZ objective is to prepare the future by reinforcing innovation and research and by positioning itself on new businesses (biogas, retail LNG, demand management, digitalization…). It has therefore set up a dedicated new entity **« Innovation and new business »** in order to stimulate innovation within the Group and to capture new growth drivers.

2014 financial targets increased

For 2014, the Group increases its financial objectives[11]:

- **Net recurring income, Group share**[12] between EUR 3.3 and 3.7 billion, assuming average weather conditions and stable regulation.
- **Net capex**[13] between EUR 6 and 8 billion
- **Net debt/Ebitda ratio** below or equal to 2.5x and an « A » category credit rating.

[10] At 100%
[11] These targets assume average weather conditions, no substantial regulatory or macro-economic changes, commodity price assumptions based on market conditions as of the end of December 2013 for the non-hedged portion of production, and average foreign exchange rates for 2014 as follows: €/$1.38, €/BRL3.38.
[12] Net result Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impact and nuclear contribution in Belgium.
[13] Net Capex = gross Capex – disposals; (cash and net debt impact)

In light of the fact that the objective to reduce net debt below EUR 30 billion by end 2014 has already been reached, the Group has decided :

- to revise the Euro 11 billion objective for its portfolio optimization program of which Euro 5 billion has already been achieved in 2013
- that asset disposals will now be used to fund additional growth capex.

Enhanced targets for *Perform* 2015 performance plan

Given the progress made in 2013 on ***Perform* 2015** and the continued depressed economic conditions in Europe, GDF SUEZ has decided to accelerate the plan's implementation and to add EUR 800 million to its gross cumulated objectives for end 2015. The 2015 cumulated objective on the net recurring income Group share has been raised to EUR 0.9 billion.

New dividend policy

At the Shareholders' General Meeting on April 28, 2014, the Board will propose to shareholders a stable dividend, payable in cash, of EUR 1.5 per share for the fiscal year 2013.

For the period 2014-2016, the Group commits to a dividend policy based on a payout ratio of 65-75%[14] with a minimum of EUR 1 per share, payable in cash and with an interim payment.

At the occasion of the Shareholders' General Meeting on April 28, 2014, the Board will also propose to shareholders a 10% loyalty dividend for shares in registered form for more than two years. This measure will be applicable for the first time to the dividend payment related to fiscal year 2016 and will be capped to 0.5% of social capital for a single shareholder.

Enhanced social and environmental targets

GDF SUEZ is also well on the way to achieving its **extra financial targets** by 2015, with its training target already met with 69% of employees trained in 2013:

- CO_2 specific emissions : a 10% decrease in the emission rate between 2012 and 2020
- Renewable energy: a 50% increase in installed capacity compared with 2009
- Health and safety: achieve an accident frequency rate below 4
- Biodiversity: implementation of an action plan for each sensitive site within the European Union
- Diversity: 25% of women in managerial staff
- Annual training of at least two-thirds of Group employees
- Employee shareholding: 3% of the Group's capital held by Group employees.

In France, GDF SUEZ is one of the largest employers with 74,000 employees. Worldwide, GDF SUEZ is present in more than 70 countries and employs close to 150,000 collaborators; it expects to recruit 15,000 people per year worldwide of which 9,000 per year in France over 2014-2015 period.

[14] Based on net recurring result Group share

Upcoming events

- **April 28, 2014** : Publication of 1st quarter 2014 results
- **April 28, 2014** : Annual Shareholders' Meeting
- **May 6, 2014:** Payment of the dividend balance (EUR 0.67 per share)[15] for fiscal year 2013.

The ex-dividend date is set for April 30, 2014.

- **July 31, 2014** : Publication of 1st half 2014 results

The presentation of 2013 results and the annual financial report, including the management report, consolidated financial statements and notes, are available on our website:
http://www.gdfsuez.com/en/investors/results/results-2013/

The Group's consolidated accounts and the parent company financial statements for GDF SUEZ SA as of December 31, 2013 were approved by the Board of Directors on February 26, 2014. The Group's statutory auditors have performed their audit of these accounts. The relevant audit report is currently being issued.

Important notice

About GDF SUEZ

GDF SUEZ develops its businesses (power, natural gas, energy services) around a model based on responsible growth to take up today's major energy and environmental challenges: meeting energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources.
The Group provides highly efficient and innovative solutions to individuals, cities and businesses by relying on diversified gas-supply sources, flexible and low-emission power generation as well as unique expertise in four key sectors: independent power production, liquefied natural gas, renewable energy and energy efficiency services.
GDF SUEZ employs 147,200 people worldwide and achieved revenues of €81.3 billion in 2013. The Group is listed on the Paris, Brussels and Luxembourg stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, ASPI Eurozone, Euronext Vigeo Eurozone 120, Vigeo World 120, Vigeo Europe 120 and Vigeo France 20.

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[15] Dividend subject to the approval of the Annual Shareholders' Meeting on April 28, 2014.

PRO FORMA FIGURES
EQUITY CONSOLIDATION OF SUEZ ENVIRONNEMENT

Summary statements of financial position

Unaudited figures pro forma equity consolidation of Suez Environnement

In €bn

ASSETS	12/31/12(1)	12/31/13
NON CURRENT ASSETS	128.3	106.8
CURRENT ASSETS	52.7	52.8
of which financial assets valued at fair value through profit/loss	0.4	1.0
of which cash & equivalents	9.1	8.7
TOTAL ASSETS	181.0	159.6

LIABILITIES	12/31/12(1)	12/31/13
Equity, group share	60.3	48.0
Non-controlling interests	6.1	5.5
TOTAL EQUITY	66.4	53.5
Provisions	15.6	16.2
Financial debt	47.5	39.9
Other liabilities	51.5	50.0
TOTAL LIABILITIES	181.0	159.6

2013 Net Debt €29.8bn = Financial debt of €39.9bn – Cash & equivalents of €8.7bn – Financial assets valued at fair value through profit/loss of €1.0bn – Assets related to financing of €0.1bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.3bn

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised and reevaluation gain on SUEZ Environnement

Summary income statement

Unaudited figures pro forma equity consolidation of Suez Environnement

In €m	2012(1)	2013
REVENUES	**81,960**	**81,278**
Purchases	-48,704	-49,523
Personnel costs	-9,467	-9,597
Amortization depreciation and provisions	-6,077	-6,053
Other operating incomes and expenses	-9,313	-8,864
CURRENT OPERATING INCOME	**8,399**	**7,241**
MtM, impairment, restructuring, disposals and others	-2,275	-14,965
INCOME FROM OPERATING ACTIVITIES	**6,124**	**-7,724**
Financial result	-2,341	-1,754
of which recurring cost of net debt	*-1,553*	*-1,237*
of which non recurring items included in financial income / loss	*-306*	*-118*
of which others	*-482*	*-399*
Income tax	-1,883	-620
of which current income tax	*-2,369*	*-2,171*
of which deferred income tax	*486*	*1,551*
Share in net income of associates	480	513
Non-controlling interests	-836	-152
NET INCOME GROUP SHARE	**1,544**	**-9,737**
EBITDA	**14,600**	**13,419**

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised

Cash flow statement

Unaudited figures pro forma equity consolidation of Suez Environnement

In €m	2012[(1)]	2013
Gross cash flow before financial loss and income tax	14,591	13,307
Income tax paid (excl. income tax paid on disposals)	-1,898	-2,002
Change in operating working capital	-1,325	53
CASH FLOW FROM OPERATING ACTIVITIES	**11,368**	**11,357**
Net tangible and intangible investments	-7,955	-6,936
Financial investments	-460	-640
Disposals and other investment flows	1,273	2,711
CASH FLOW FROM INVESTMENT ACTIVITIES	**-7,142**	**-4,865**
Dividends paid	-1,634	-4,346
Share buy back	-358	-5
Balance of reimbursement of debt / new debt	4,362	-2,833
Net interests paid on financial activities	-1,504	-1,267
Capital increase	229	2,035
Other cash flows	-8,180	-570
CASH FLOW FROM FINANCIAL ACTIVITIES	**-7,085**	**-6,986**
Impact of currency and other[(2)]	-2,667	35
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**14,675**	**9,150**
TOTAL CASH FLOWS FOR THE PERIOD	-5,526	-458
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**9,150**	**8,691**

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised
(2) Including impact of the change in consolidation method of Suez Environnement as of January 1, 2012: -€2,485m

Revenues by geographic region by destination

Unaudited figures pro forma equity consolidation of Suez Environnement

In €m	2012	2013	Δ 13/12
France	30,487	32,053	+5.1%
Belgium	10,558	10,594	+0.3%
SUB-TOTAL FRANCE-BELGIUM	**41,045**	**42,647**	+3.9%
Other EU countries	24,521	22,023	-10.2%
of which Italy	*6,948*	*6,438*	
of which UK	*4,945*	*4,626*	
of which Germany	*3,798*	*3,410*	
of which Netherlands	*3,859*	*3,547*	
Other European countries	1,016	1,050	+3.3%
SUB-TOTAL EUROPE	**25,537**	**23,175**	*-9.2%*
North America	4,533	4,181	-7.8%
SUB-TOTAL EUROPE & NORTH AMERICA	**71,115**	**69,901**	*-1.7%*
Asia, Middle-East and Oceania	6,588	7,337	+11.4%
South America	4,091	3,835	-6.2%
Africa	166	205	+23.5%
TOTAL	**81,960**	**81,278**	*-0.8%*

2013 IFRS CONSOLIDATED FIGURES WITH FULL CONSOLIDATION OF SUEZ ENVIRONNEMENT UNTIL 22 JULY 2013

Summary statements of financial position

2013 IFRS consolidated figures

In €bn

ASSETS	12/31/12 IFRS(1)	12/31/13 IFRS	LIABILITIES	12/31/12 IFRS(1)	12/31/13 IFRS
NON CURRENT ASSETS	145.1	106.8	Equity, group share	59.8	48.0
			Non-controlling interests	11.5	5.5
CURRENT ASSETS	60.3	52.8	TOTAL EQUITY	71.3	53.5
of which financial assets valued at fair value through profit/loss	0.4	1.0	Provisions	17.8	16.2
of which cash & equivalents	11.4	8.7	Financial debt	57.2	39.9
			Other liabilities	59.2	50.0
TOTAL ASSETS	**205.5**	**159.6**	**TOTAL LIABILITIES**	**205.5**	**159.6**

2013 Net Debt €29.8bn = Financial debt of €39.9bn – Cash & equivalents of €8.7bn – Financial assets valued at fair value through profit/loss of €1.0bn – Assets related to financing of €0.1bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.3bn

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised and reevaluation gain on SUEZ Environnement

Summary income statement

2013 IFRS consolidated figures

In €m	2012 IFRS(1)	2013 IFRS
REVENUES	**97,038**	**89,300**
Purchases	-52,177	-51,216
Personnel costs	-13,234	-11,704
Amortization depreciation and provisions	-7,113	-6,600
Other operating incomes and expenses	-14,994	-11,951
CURRENT OPERATING INCOME	**9,520**	**7,828**
MtM	109	-226
Impairment	-2,474	-14,943
Restructuring	-342	-305
Asset disposals and others	320	951
INCOME FROM OPERATING ACTIVITIES	**7,133**	**-6,695**
Financial result (expense)	-2,775	-1,977
of which recurring cost of net debt	*-1,945*	*-1,433*
of which non recurring items included in financial income / loss	*-303*	*-118*
of which others	*-527*	*-426*
Income tax	-2,049	-727
of which current income tax	*-2,530*	*-2,273*
of which deferred income tax	*481*	*1,546*
Share in net income of associates	433	490
Non-controlling interests	-1,199	-380
Net income group share	**1,544**	**-9,289**
EBITDA	**17,026**	**14,775**

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised

Cash flow statement

2013 IFRS consolidated figures

In €m	2012 IFRS(1)	2013 IFRS
Gross cash flow before financial loss and income tax	16,612	14,313
Income tax paid (excl. income tax paid on disposals)	-2,010	-2,103
Change in operating working capital	-995	-186
CASH FLOW FROM OPERATING ACTIVITIES	**13,607**	**12,024**
Net tangible and intangible investments	-9,177	-7,529
Financial investments	-551	-672
Disposals and other investment flows	1,277	2,590
CASH FLOW FROM INVESTMENT ACTIVITIES	**-8,451**	**-5,611**
Dividends paid	-2,117	-4,694
Share buy back	-358	-5
Balance of reimbursement of debt / new debt	4,029	-2,252
Net interests paid on financial activities	-1,915	-1,494
Capital increase	229	2,037
Other cash flows	-8,200	-574
CASH FLOW FROM FINANCIAL ACTIVITIES	**-8,332**	**-6,982**
Impact of currency and other	-126	-2,123
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**14,675**	**11,383**
TOTAL CASH FLOWS FOR THE PERIOD	-3,293	-2,691
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**11,383**	**8,691**

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised

Revenues by geographic region by destination

2013 IFRS consolidated figures

In €m	2012 IFRS(1)	2013 IFRS	Δ 13/12
France	35,914	34,969	-2.6%
Belgium	11,110	10,884	-2.0%
SUB-TOTAL FRANCE-BELGIUM	**47,024**	**45,854**	*-2.5%*
Other EU countries	28,978	24,436	-15.7%
of which Italy	*7,035*	*6 480*	
of which UK	*5,854*	*5 151*	
of which Germany	*4,471*	*3 738*	
of which Netherlands	*4,384*	*3 820*	
Other European countries	1,040	1,059	+1.8%
SUB-TOTAL EUROPE	**77,042**	**71,349**	*-7.4%*
North America	5,469	4,638	-15.2%
SUB-TOTAL EUROPE & NORTH AMERICA	**82,511**	**75,987**	*-7.9%*
Asia, Middle-East and Oceania	8,633	8,372	-3.0%
South America	4,951	4,314	-12.9%
Africa	941	627	-33.4%
TOTAL	**97,038**	**89,300**	*-8.0%*