

## Financial information

June 12, 2014

### **Electrabel continues vessel test program for Doel 3 and Tihange 2**

Electrabel announced today that the additional tests currently ongoing on the Doel 3 and Tihange 2 nuclear plants will require additional time than initially announced on March 25th, due to their complexity and the fact that they are a first of their kind for the nuclear industry.

The impact from the outage of these two plants on the net recurring income, Group share is estimated at approximately EUR 40 million per month. The impact on cash generation is significantly lower, given the payment by Electrabel of the Belgian nuclear contribution when these units are running.

Excluding the impact from the outage of Doel 3 and Tihange 2 during the second semester, the Group confirms its guidance of a net recurring income, Group share<sup>1</sup> between EUR 3.3 and 3.7 billion, assuming average weather conditions<sup>2</sup> for the full year. This guidance will be adjusted by the months of effective outage of the two plants which would materialize on the second semester of 2014.

The Group confirms in addition all its others financial targets for the year 2014 :

- Net capex between EUR 6 and 8 billion,
- Net debt/Ebitda ratio below or equal to 2.5x and « A » category credit rating maintained,
- Dividend: 65-75 % pay-out<sup>3</sup> with a minimum of EUR 1 per share and payable in cash.

*Appendix : Electrabel press release dated June 12, 2014*

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<sup>1</sup> Net income excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impacts and nuclear contribution in Belgium. 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 price 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 follows for 2014: €/€ 1.38, €/BRL 3.38.

<sup>2</sup> At the end of May 2014, the negative impact from the weather on the net recurring income, Group share, amounted to ca. EUR 115 million.

<sup>3</sup> Based on net recurring income, Group share.

Brussels, 12 June 2014

## **Electrabel continues vessel test program for Doel 3 and Tihange 2**

Following the findings of the irradiated material toughness test, which is part of the program agreed with the FANC regarding to the restarting of these units in 2013, Electrabel decided on the 25<sup>th</sup> of March this year to anticipate the planned outages of both reactors and to perform a more in-depth analysis in order to verify and explain these initial findings.

A second, accelerated irradiation program is being carried out on the reactor BR2 at the Mol Nuclear Research Centre. The results, which will be obtained gradually, will be used to guide and refine the rest of the testing and assessment program, since no definitive conclusions can be reached at this stage.

Due to its importance, its complexity and the fact that it represents a world first in the nuclear industry, this program of mechanical tests and metallurgical assessments will run until autumn. The tests will be performed with the help of national and international experts.

At the end of the program, a justification file will be submitted to the FANC which will decide on the restart of both reactors.

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