Data included in the income statement, statement of financial position and statement of cash flows for the year ended December 31, 2013 are based on pro forma figures[1], calculated as if SUEZ Environnement had been accounted for under the equity method as of January 1, 2012. The basis used to prepare this pro forma data is disclosed in Note 7 to this report.

In a persistently tough economic and regulatory environment – mainly in Europe – the GDF SUEZ Group delivered 2013 operating results in line with guidance while at the same time carrying out significant impairments of its assets (property, plant and equipment, goodwill and other intangible assets), thereby acknowledging in its financial statements the structural changes that are impacting two of its European businesses in particular: thermal power generation and underground natural gas storage.

Revenues were down slightly by 0.8% on a reported basis to €81.3 billion compared with 2012 (organic growth of 3.0%). The negative impact of changes in the scope of consolidation and currency effects were partially compensated by higher gas and electricity sales in France due to broadly cold climatic conditions and the upturn in LNG sales as part of arbitrage transactions in early 2013.

EBITDA, which amounted to €13.4 billion for the year, was down 8.1% on a reported basis (organic decrease of 2.7%). This decrease in reported EBITDA was attributable to negative currency effects, the loss of earnings from entities sold as part of the Group's asset portfolio optimization program, lower electricity prices, the end of free carbon allowances and a decline in production in the Exploration - Production business. These adverse impacts were partially offset by the positive impact of the commissioning of new assets, cold climatic conditions in France, strong operating performances and the results of the Group's performance action plan.

Current operating income declined by 13.8% on a reported basis (negative organic growth of 7.8%) to €7.2 billion, reflecting the drop in EBITDA and higher net additions to provisions, partially offset by lower depreciation and amortization charges.

On a pro forma basis, **net income/(loss) Group share** totaled -€9,7 billion in 2013, down €11,3 billion year on year. In 2013, net income/(loss) Group share was mainly impacted by the impairment of the Group's assets in the consolidated financial statements.

Net recurring income Group share which amounted to €3,4 billion was down 10,1% year on year. The decline in current operation income was partially offset by lower recurring financial expenses due to a more active debt management. Moreover the tax charge decreased despite a higher effective recurring tax rate.

Cash generated from operations before income tax and working capital requirements, which amounted to €13.3 billion, was €1.3 billion lower than for the year ended December 31, 2012, due mainly to the drop in EBITDA.

Net debt, which stood at €29.8 billion at end-December 2013, was €6.8 billion lower than one year earlier and mainly reflected the following items: (i) cash flow from operations (CFFO) of €10.4 billion less gross investments for the period of €7.5 billion; (ii) dividends of €3.5 billion paid to GDF SUEZ SA shareholders; (iii) the proceeds from the issue of hybrid notes by GDF SUEZ in early July 2013 (€1.7 billion); (iv) the impact of disposals carried out as part of the asset portfolio optimization program, including the sale of SPP (Slovakia) and 50% of the Portuguese energy businesses; and (v) the classification of certain French wind farms and the Group's stake in the Jirau dam as assets held for sale.

(1) Consolidated financial statements presented in section II have been approved and authorised for issue by the Board of Directors as of February 26, 2014. They have been audited by Group's statutory auditors. The pro forma figures, including the SUEZ Environnement Company Group as an associate from January 1, 2012, have been reviewed by Group's statutory auditors and are subject to a specific report.

I.1. REVENUES AND EARNINGS TRENDS

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Revenues	**81,278**	**81,960**	**-0.8%**
EBITDA	**13,419**	**14,600**	**-8.1%**
Depreciation, amortization and provisions	(6,053)	(6,077)	
Net disbursements under concession contracts	(40)	(30)	
Share-based payments	(85)	(94)	
CURRENT OPERATING INCOME	**7,241**	**8,399**	**-13.8%**

Consolidated **revenues** for the year ended December 31, 2013 amounted to €81.3 billion, down 0.8% compared with 2012. On an organic basis (excluding the impact of changes in the scope of consolidation and exchange rates), revenues moved up by 3.0%.

Changes in the scope of consolidation had a negative €2.1 billion impact, mainly corresponding to disposals (sale by Energy Europe of SPP in Slovakia and by Energy International of Maestrale in Italy and Germany, and the disposal of the US thermal power plant of Red Hills and Astoria Energy, Phase I) and the change to equity method accounting following the loss of control of Senoko (Singapore), Al Hidd (Bahrain) and Sohar Power Company SAOG (Oman).

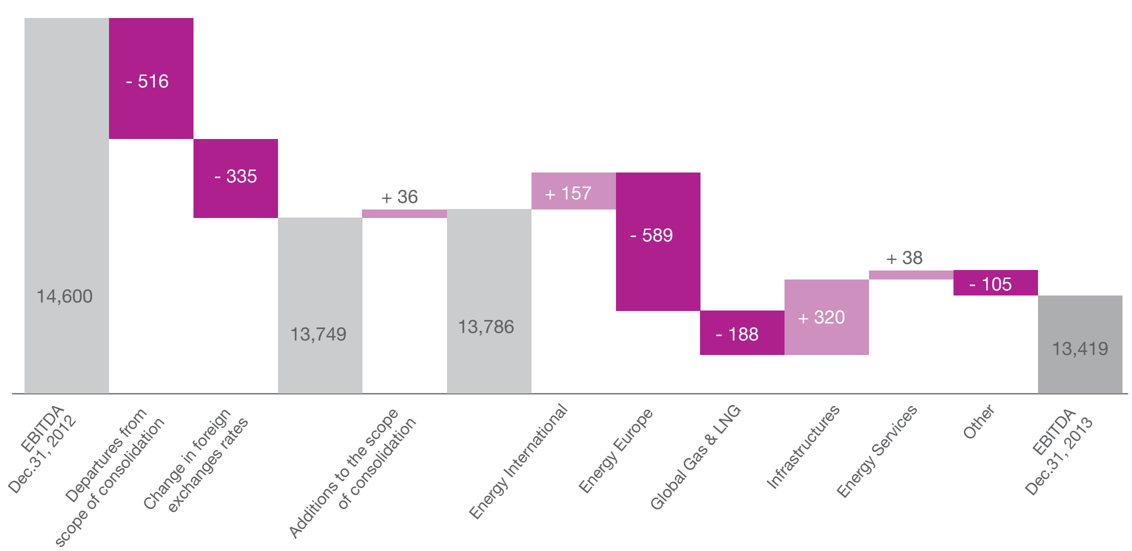
Exchange rates had a negative €0.9 billion impact on Group revenues due to the appreciation of the euro against the other major currencies.

Organic revenue performance varied across the Group's business lines: Global Gas & LNG and Infrastructures reported strong growth for the period, while revenues were up slightly at Energy Europe and Energy International and stable at Energy Services.

EBITDA declined by 8.1% to €13.4 billion over the period. Excluding the impact of changes in exchange rates and in the scope of consolidation, the decrease in EBITDA came out at 2.7%.

EBITDA TRENDS

Pro forma, in millions of euros



Changes in the scope of consolidation had a negative €479 million impact, in line with the impact on revenues. Additions to the scope of consolidation were few in number and not material.

Changes in exchange rates had a negative €335 million impact due to the appreciation of the euro against the other major currencies (mainly the Brazilian real, US dollar and Norwegian krone).

On an organic basis, EBITDA was down 2.7% or €367 million. Notwithstanding the impact of the Group's performance plan across the business lines, this decline reflected the following trends:

- EBITDA for Energy International amounted to €3,871 million and was up 4.2% on an organic basis due to the positive contribution of newly-commissioned facilities, notably in Brazil, Peru and Thailand, higher prices in Australia and a good performance by the LNG business in the US. However, this was partially offset by lower figures reported in Chile, difficult market conditions in the UK and unfavorable climatic conditions in the US;
- EBITDA for Energy Europe came in at €3,415 million, down 14.8% on an organic basis, due to the fall in electricity market prices and the end of free carbon allocations. These adverse impacts were only partially offset by cold climatic conditions in 2013 and the benefit of the gas price "catch-up" adjustments in France;
- EBITDA for Global Gas & LNG dropped €188 million or 8.2% on an organic basis to €2,124 million, chiefly as a result of the fall in production of the Exploration - Production business, due to production outages at the Snøvhit and Njord fields in the first and second halves of 2013, respectively;
- EBITDA for Infrastructures climbed 10.5% on an organic basis to €3,370 million, boosted by particularly favorable climatic conditions in 2013 and the annual review of infrastructure access tariffs, and despite lower storage capacity sales in France;
- EBITDA for Energy Services advanced by 3.8% on an organic basis to €1,068 million, all its activities contributing to its performance.

Current operating income declined 7.8% on an organic basis compared with 2012, to €7.2 billion. Net additions to provisions were higher while net depreciation and amortization expenses edged down due to impairment loss provisions taken on certain assets at December 31, 2012 and to the decrease in production in the Exploration - Production business, combined with an increase in the Book of Reserves. After taking into account changes in the scope of consolidation and exchange rates, current operating income for the period declined by 13.8% on a reported basis.

I.2. BUSINESS TRENDS

I.2.1 Energy International

	Dec. 31, 2013					
Pro forma, in millions of euros	Total (1)	Latin America	Asia-Pacific (2)	North America	UK & Other Europe (2)	SAMEA (2)
Revenues	**14,833**	**3,617**	**2,990**	**4,094**	**3,552**	**580**
EBITDA	**3,871**	**1,475**	**840**	**1,016**	**481**	**181**
Depreciation, amortization and provisions	(1,232)	(398)	(245)	(390)	(190)	(8)
Share-based payments	(4)	-	-	-	-	-
CURRENT OPERATING INCOME	**2,635**	**1,076**	**595**	**626**	**291**	**173**

	Dec. 31, 2012						
Pro forma, in millions of euros	Total (1)	Latin America	Asia-Pacific (2)	North America	UK & Other Europe (2)	SAMEA (2)	% change (reported basis)
Revenues	**16,044**	**3,827**	**3,059**	**4,412**	**4,056**	**689**	**-7.6%**
EBITDA	**4,304**	**1,690**	**740**	**1,092**	**697**	**224**	**-10.1%**
Depreciation, amortization and provisions	(1,397)	(462)	(221)	(444)	(234)	(26)	
Share-based payments	(6)	-	-	-	-	-	
CURRENT OPERATING INCOME	**2,902**	**1,228**	**519**	**649**	**462**	**198**	**-9.2%**

(1) The Energy International business line also has a "headquarters" function, the costs for which are not broken down in the table above.
(2) Energy International business line has been reorganized into five business areas (previously six). Asia-Pacific now includes Australia, formerly a separate business area, but no longer includes Pakistan which is now part of SAMEA (South Asia, Middle East and Africa). Turkey is now included in the UK & Other Europe business area. Prior year figures have been restated to reflect this new organizational structure.

Energy International's **revenues**, at €14,833 million, fell 7.6% based on reported figures and climbed 2.9% on an organic basis. These changes reflect the impact of the asset portfolio optimization program (accounting for a decrease of €860 million) and exchange rate fluctuations (negative impact of €770 million, due to the strengthening of the euro against all major currencies). They also reflect continued organic growth driven by the commissioning of new power plants in Thailand and Latin America as well as power price increases implemented, primarily in Brazil, Thailand and Australia. Gas and electricity sales reached respectively 79.6 TWh and 220.4 TWh.

EBITDA decreased by 10.1% on a reported basis to €3,871 million, but showed an underlying increase of €157 million or 4.2% after taking into account the negative impacts of divestments (€318 million) and foreign exchange movements (€272 million). This increase reflects the impact of the above mentioned newly commissioned plants and price increases, as well as the strong performance of the LNG business in the US and the impacts of the performance plan.

Current operating income, at €2,635 million, decreased by 9.2% on a reported basis but increased by €143 million or 5.8% on an organic basis, reflecting the increase in EBITDA partly offset by additional depreciation charged against newly commissioned plants.

Latin America

Revenues for the Latin America region totaled €3,617 million, down €209 million on a reported basis but up 3.0% on an organic basis compared to 2012. In Brazil, higher sales resulted from the full commissioning of the Estreito hydro power plant (1,090 MW) combined with an increase in average sales prices, primarily due to indexation linked to inflation. Peru trended upwards thanks to the commissioning of the Chilca combined cycle plant (270 MW) and the Ilo thermo plant (560 MW), as well as a rise in demand from customers. In Chile, revenues decreased following a decline in LNG sales as supply agreements gradually expired.

Electricity sales increased by 1.5 TWh to 54.3 TWh, while gas sales were down 3.3 TWh, particularly in Chile, coming in at 11.4 TWh.

EBITDA totaled €1,475 million, representing a decrease of €44 million or 2.9% on an organic basis, mainly reflecting:

- negative trends in Chile, mostly linked to coal plants' (CTA/CTH) forced outage during January 2013 and to the end of LNG high margin gas supply agreements;
- a lower performance in Brazil, mostly due to adverse hydrological conditions, partly offset by the commissioning of the final units at Estreito and an increase in average prices for bilateral sales, mainly due to inflation;
- positive trends in Peru, mainly due to the commissioning of the Chilca combined cycle facility and of the Ilo thermo plant.

Current operating income amounted to €1,076 million, down €14 million or 1.2% on an organic basis. A favorable change in the LNG terminal's depreciation profile in Chile in line with the end of high margin gas sales contracts and the start of re-gasification services partially offset the downturn in EBITDA.

Asia-Pacific

Revenues for the region totaled €2,990 million, down 2.3% or €69 million on a reported basis, reflecting the change of consolidation method for Senoko in Singapore following a change in control. However, revenues showed strong organic growth of 18.6% or €469 million, primarily attributable to the commissioning of power generation assets in Thailand (Gheco One and TNP2 in August 2012 and December 2012, respectively), as well as to higher electricity prices in Australia following the introduction of the carbon emissions reduction scheme on July 1, 2012 and a stronger performance from the Australian retail business.

Electricity sales decreased by 0.8 TWh to 42.8 TWh, reflecting the change of consolidation method for Senoko (negative impact of 2.7 TWh) and a decrease of 1.2 TWh in Australia, offset by an increase of 3.1 TWh in Thailand. Natural gas sales increased by 1.0 TWh to 5.9 TWh.

EBITDA came in at €840 million, up €101 million (13.6%) based on reported figures or €187 million (28.5%) on an organic basis. Organic EBITDA growth mainly results from:

- a strong performance in Thailand, driven by increases in both volumes (partly related to the maintenance cycle) and prices, and by the commissioning of Gheco One and TNP2;
- higher prices in Australia and an improved performance from the retail business, with higher margins and more accounts.

Current operating income amounted to €595 million, up €136 million or 29.7% on an organic basis, reflecting EBITDA trends and the start of depreciation at the recently commissioned plants of Gheco One and TNP2.

North America

Revenues for the North America region totaled €4,094 million, representing a decrease of 7.2% based on reported figures and an increase of 0.7% on an organic basis. This resulted from a strong performance in the gas businesses and an improved operational performance in Mexico, but was tempered by a fall in US wholesale electricity pricing and compression in the US retail market.

Electricity sales increased by 2.0 TWh to 74.6 TWh on an organic basis, after adjusting for divestments within the scope of the asset portfolio optimization program, which reduced volumes by 6.1 TWh. Natural gas sales [(1)], excluding intra-group transactions, fell by 10.9 TWh to 39.7 TWh, mainly due to fewer overall LNG cargoes combined with more LNG diversions (intra-group sales).

EBITDA came in at €1,016 million, up 3.2% on an organic basis. The strong performance from the LNG (improved margins versus 2012) and Mexican businesses was partially offset by a decline in the overall performance of the US power and retail businesses, which were primarily impacted by mild weather conditions.

Current operating income totaled €626 million, representing an increase of 5.7% on an organic basis, chiefly due to the EBITDA improvement.

UK & Other Europe

Revenues for the region totaled €3,552 million, representing a decrease of 5.8% on an organic basis. This primarily resulted from the lower utilization of assets in Spain and Portugal and a drop in sales volumes in the UK retail business.

Electricity sales amounted to 35.9 TWh, representing a decrease of 4.6 TWh. This is mainly due to lower volumes in Spain and Portugal and in the UK retail business. It also reflects a reduction of 1.6 TWh due to the asset portfolio optimization program in Continental Europe and to the closure of certain power plants in the United Kingdom. Gas sales were 22.5 TWh, down 4.1 TWh due to lower volumes for the UK retail business and Turkish operations.

EBITDA of €481 million fell 9.5% on an organic basis. Power production assets in the United Kingdom continued to face challenging market conditions (particularly gas-fired plants) and were also affected both by the end of free carbon allowances and by the introduction of a carbon floor tax. These impacts were partially mitigated by the implementation of cost-reduction actions, a favorable one-off compensation payment and better dark spreads.

Current operating income totaled €291 million, representing a decrease of 20.9% on an organic basis. This resulted from lower EBITDA and higher provision balances, partially offset by a fall in depreciation due to the decommissioning of the Teesside power plant.

(1) Sales of natural gas (including intra-group sales) came out 5.8 TWh lower at 71.4 TWh, as a result of fewer LNG cargoes.

South Asia, Middle East & Africa

Revenues for the region totaled €580 million, up 7.3% on an organic basis. This growth is mainly related to higher revenues from the operating and maintenance (O&M) activities of new power plants in Oman (Barka 3 and Sohar 2) and in Saudi Arabia (Riyadh IPP).

EBITDA came in at €181 million, down €43 million on a reported basis, but representing an increase of €19 million or 12% on an organic basis. This reported decrease takes into account the change in consolidation method for Al Hidd and Sohar 1 power plants, which have been accounted for under the equity method since their partial disposals in May 2012 and May 2013, respectively. The underlying organic change is mainly related to increased O&M activities.

Current operating income totaled €173 million, an increase of €37 million or 27.7% on an organic basis, reflecting improved EBITDA as well as lower provisions.

I.2.2 Energy Europe

	Dec. 31, 2013			Dec. 31, 2012			
Pro forma, in millions of euros	Total [1]	Central Western Europe	Southern & Eastern Europe [2]	Total [1]	Central Western Europe	Southern & Eastern Europe [2]	% change (reported basis)
Revenues	**43,479**	**36,355**	**7,124**	**44,418**	**35,804**	**8,614**	**-2.1%**
EBITDA	**3,415**	**2,967**	**560**	**4,180**	**3,429**	**880**	**-18.3%**
Depreciation, amortization and provisions	(1,950)	(1,546)	(399)	(1,670)	(1,200)	(468)	
Share-based payments	(14)	(11)	-	(16)	(13)	-	
CURRENT OPERATING INCOME	**1,452**	**1,409**	**161**	**2,494**	**2,215**	**413**	**-41.8%**

(1) Of which business line corporate function costs.
(2) Other Europe has been renamed Southern & Eastern Europe.

VOLUMES SOLD BY THE BUSINESS LINE

In TWh	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Gas sales	684	658	+3.9%
Electricity sales	187	193	-3.6%

The contribution of Energy Europe to Group **revenues** came in at €43,479 million, down 2.1% year on year. Gas sales amounted to 684 TWh, including 126 TWh to key accounts. Electricity sales amounted to 187 TWh. At end-December 2013, Energy Europe had over 14.2 million individual customers for gas and almost 5.3 million electricity customers.

The business line's **EBITDA** for the period fell by 18.3% to €3,415 million. The period was adversely impacted by a fall in selling prices on the electricity market, outages at the Doel 3 and Tihange 2 nuclear power plants in Belgium until the beginning of June 2013 [1], the end of free carbon allocations and by the sale of SPP (Slovakia) in early 2013. Climatic conditions, the price "catch-up" adjustments in France for 2011 and 2012 and performance efforts only partially offset these impacts.

The 41.8% drop in **current operating income** reflects the decline in EBITDA as well as net additions to provisions in the Central Western Europe (CWE) region.

Central Western Europe (CWE)

The contribution of CWE to Group **revenues** amounted to €36,355 million, edging up 1.5% year on year, as the strong performance in France more than offset sluggish sales in Belgium.

CWE's **EBITDA** declined by 13.5 % on a reported basis, primarily due to the overall fall in electricity market prices in Europe, the end of free carbon allocations and lower margins on midstream gas, partially offset by favorable climatic conditions, the gas price "catch-up" adjustments in France and performance efforts.

The 36.4% drop in **current operating income** reflects the decline in EBITDA and higher net additions to provisions chiefly on certain contracts.

(1) The year-on-year impact of outages at the Doel 3 and Tihange 2 nuclear power plants in Belgium is slightly negative. These lasted 24 weeks at Doel 3 and 14 weeks at Tihange 2 in 2012 and continued through early June 2013 at both plants.

CWE FRANCE

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Revenues	**17,669**	**17,183**	**+2.8%**
EBITDA	**1,523**	**1,175**	**+29.6%**
Depreciation, amortization and provisions	(509)	(470)	
Share-based payments	(4)	(5)	
CURRENT OPERATING INCOME	**1,010**	**700**	**+44.3%**

VOLUMES SOLD IN FRANCE

In TWh	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Gas sales (1)	281	288	-2.7%
Electricity sales	52	50	+2.8%

(1) Business line contribution data.

FRANCE CLIMATIC CORRECTION

In TWh	Dec. 31, 2013	Dec. 31, 2012	Total change in TWh
Climate adjustment volumes (negative figure = warm climate, positive figure = cold climate)	17.3	(0.9)	+18.2

CWE France's contribution to Group **revenues** amounted to €17,669 million for the year to December 31, 2013, up €486 million compared to the previous period.

Natural **gas sales** declined by 7.7 TWh year on year and the more favorable climatic conditions of 2013 could not completely offset the impacts of customer losses and energy savings. GDF SUEZ still holds around 83% of the retail market and around 51% of the business market.

Electricity sales increased by 1.5 TWh thanks to higher sales to direct customers and to the market as a result of the increase in electricity production. This grew to 32.6 TWh (31.5 TWh in 2012) thanks to the commissioning of new wind farms and an exceptionally high level of hydropower in 2013, partly offset by a fall in production at gas-fired power plants (unfavorable market conditions).

EBITDA grew by €348 million due mainly to the very favorable climatic conditions in 2013 (positive impact on gas sales) and the gas price "catch-up" adjustments in France which had a positive €150 million impact in 2013. These positive factors were partly offset by a fall in electricity market prices.

Current operating income came out €310 million higher, in line with the increase in EBITDA.

CWE BENELUX & GERMANY

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Revenues	**12,555**	**14,210**	**-11.6%**
EBITDA	**1,357**	**1,883**	**-28.0%**
Depreciation, amortization and provisions	(794)	(665)	
Share-based payments	(6)	(6)	
CURRENT OPERATING INCOME	**557**	**1,212**	**-54.2%**

Revenues from Benelux & Germany amounted to €12,555 million, a drop of 11.6% compared to 2012. Electricity volumes sold amounted to 96.0 TWh, which was down 7% due to the slowdown of sales in Belgium. Electricity production fell by 1.7 TWh to 64.7 TWh due to unfavorable spreads and outages at coal-fired plants, partially offset by much lower outages at nuclear power plants at year end:

- electricity sales in Belgium and Luxembourg dropped by almost 15% in volume terms to 72.1 TWh, due mainly to a fall in market sales, which were adversely impacted by the closure of old coal-fired plants, and to customer losses;
- electricity sales in the Netherlands advanced 7.6% to 9.9 TWh, driven by higher sales to individual and business customers;
- electricity sales in Germany surged by 50% to 14.1 TWh on the back of higher sales to the market and to business customers.

Gas volumes sold increased 0.8%, or 1.0 TWh, driven by a positive climatic effect and stronger market sales that offset the loss of individual and business customers in Belgium and lower sales to key accounts in Germany and the Netherlands.

EBITDA for Benelux & Germany fell back by 28% under the impact of lower electricity prices and unfavorable spreads, the end of free carbon allocations and a sluggish performance in Germany.

Current operating income declined by even more than EBITDA as a result of higher net additions to provisions chiefly on certain contracts.

Southern & Eastern Europe

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Revenues	**7,124**	**8,614**	**-17.3%**
EBITDA	**560**	**880**	**-36.3%**
Depreciation, amortization and provisions	(399)	(467)	
CURRENT OPERATING INCOME	**161**	**413**	**-61.1%**

Southern & Eastern Europe region **revenues** dropped 17.3% due to lower sales in Italy and the disposal of SPP (Slovakia).

EBITDA for Southern & Eastern Europe slumped by 36.3% due to the disposal of SPP (Slovakia) at the beginning of 2013 and lackluster performances in Italy and Poland due to a tough regulatory environment, and notwithstanding a strong performance from Romania.

The drop in **current operating income** largely tracked the decline in EBITDA although the decrease was offset somewhat by lower net additions to depreciation, amortization and provision charges.

I.2.3 Global Gas & LNG

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Revenues	**5,685**	**4,759**	**+19.5%**
Total revenues *(incl. intra-group transactions)*	8,445	7,945	+6.3%
EBITDA	**2,124**	**2,377**	**-10.6%**
Depreciation, amortization and provisions	(1,182)	(1,255)	
Share-based payments	(2)	(3)	
CURRENT OPERATING INCOME	**940**	**1,119**	**-16.0%**

Global Gas & LNG's contribution to Group **revenues** for the year ended December 31, 2013 amounted to €5,685 million, up 19.5% or €926 million year on year. Organic growth came in at 22.3% or €1,033 million.

The contribution to revenues was driven by:

- growth of 19 TWh in external sales in LNG business, with volumes amounting to 79 TWh for the year, representing 87 cargoes, of which 67 shipped to Asia (2012: 60 TWh for 66 cargoes, of which 39 shipped to Asia), and the impact of higher gas selling prices in Europe and the arbitrage operations in Asia and Europe in early 2013;
- higher Exploration & Production hydrocarbon production contribution (45.4 Mboe at end-December 2013 versus 43.6 Mboe at end-December 2012 [(1)]), albeit with no impact on revenues due to unfavorable movements in the oil-gas mix.

EBITDA for the Global Gas & LNG business line amounted to €2,124 million at December 31, 2013, compared with €2,377 million at the end of December 2012, down €253 million or 10.6% on a reported basis. It dropped by €188 million on an organic basis, due mainly to the decline in production in the Exploration - Production business, notably due to outages carried out at the Snøvhit and Njord fields in the first and second halves of 2013, respectively.

Current operating income came in at €940 million for the year, down 16% or €179 million on a reported basis, due to lower depreciation charges as a result of the abovementioned fall in production, combined with the upward revaluation of the Book of Reserves.

I.2.4 Infrastructures

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Revenues	**2,574**	**2,031**	**+26.7%**
Total revenues *(incl. intra-group transactions)*	6,792	6,216	+9.3%
EBITDA	**3,370**	**3,049**	**+10.5%**
Depreciation, amortization and provisions	(1,299)	(1,239)	
Share-based payments	(8)	(5)	
CURRENT OPERATING INCOME	**2,063**	**1,805**	**+14.3%**

Total **revenues** for the Infrastructures business line, including intra-group services, amounted to €6,792 million in 2013, an increase of 9.3% on 2012. This was primarily driven by an increase in distribution and transportation infrastructure access tariffs in an environment marked by lower storage capacity sales in France and by colder climatic conditions when compared to 2012.

Full-year 2013 revenue trends reflect:

- an increase in volumes distributed by GrDF due to colder climatic conditions in 2013 than the previous year (up 24.0 TWh);
- the annual review of distribution infrastructure access tariffs (8.0% increase on July 1, 2012, and 4.1% increase on July 1, 2013);
- the annual review of transport infrastructure access tariffs on April 1, 2012 (6% increase) and April 1, 2013 (8.3% increase).

In this climatic and regulatory context, the business line's contribution to Group revenues in 2013 was €2,574 million, up 26.7% year on year, reflecting:

- growth in transportation, storage and terminal services for third parties against the backdrop of an increasingly deregulated market;
- higher gas purchase-sale transactions to maintain storage performance.

EBITDA for the Infrastructures business line amounted to €3,370 million for the period, up 10.5% compared to 2012.

All of the business line's activities contributed to the growth performance, except for underground natural gas storage which was held back by lower prices and smaller volumes.

Current operating income came in at €2,063 million, up 14.3%, with net depreciation, amortization and provision charges remaining stable.

(1) Total production : 51.9 Mboe at end-December 2013 versus 54.9 Mboe at end-December 2012 (lower internal sales counterbalanced by higher external sales).

I.2.5 Energy Services

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Revenues	**14,707**	**14,707**	**-%**
EBITDA	**1,068**	**1,018**	**+5.0%**
Depreciation, amortization and provisions	(317)	(317)	
Net disbursements under concession contracts	(38)	(30)	
Share-based payments	(9)	(11)	
CURRENT OPERATING INCOME	**705**	**660**	**+6.8%**

Revenues for the Energy Services business line were stable year on year at €14,707 million on a reported basis.

On an organic basis, they edged down 0.1% or €15 million, reflecting:

- a €24 million decrease in services activities in France, reflecting the impact of the expiration of gas cogeneration contracts and the slowdown in construction projects;
- a €26 million decline in installation activities in the Netherlands;
- a €53 million drop in installation and services activities in the UK, Switzerland, Austria and Spain where market conditions remain very tough;
- lower levels of Engineering business (down €9 million), reflecting cuts in investment in the European energy sector.

These items were partially offset by:

- €31 million growth in installation activities in France;
- growth in installation activities in Belgium (up €23 million), albeit at a lower rate than in 2012;
- brisk business in installation and services activities in Germany (up €31 million);
- a €9 million rise in the heating networks activity in France, due primarily to the positive impact of rate increases and cold climatic conditions in the first six months of the year, and despite the expiration of gas cogeneration contracts with CPCU.

EBITDA for Energy Services grew 5.0% (€50 million) on a reported basis to €1,068 million.

Organic growth came out at 3.8%, or €39 million, despite the following adverse developments:

- the expiration of gas cogeneration contracts in France (negative impact of €60 million);
- narrower margins, especially in engineering and local and regional installation markets in France and Belgium;
- negative volume impacts, especially for installation activities in Spain and the Netherlands.

These items were more than offset by:

- cold climatic conditions in France in the first quarter of 2013;
- cost-cutting measures – especially on overheads – and measures to boost operating performance;
- the positive impact of the French tax credit to promote competitiveness and employment (*Crédit d'Impôt Compétitivité Emploi*);
- the positive impact of the commissioning of new heating networks and services in France.

Current operating income amounted to €705 million, compared with €660 million in 2012 and mirrors the growth in business line EBITDA. Net additions to depreciation, amortization and provisions were stable year on year.

I.2.6 Other

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
EBITDA	**(430)**	**(328)**	**-31.2%**
Depreciation, amortization and provisions	(76)	(199)	
Share-based payments	(48)	(54)	
CURRENT OPERATING INCOME/(LOSS)	**(554)**	**(581)**	**+4.6%**

EBITDA for the Other business line came in at a negative €430 million and was down on 2012, largely owing to the settlement of a legal dispute.

However, **current operating income/(loss)** for 2013 came in at a similar level to 2012 due to the reversal of a provision relating to this same dispute.

I.3. OTHER INCOME STATEMENT ITEMS

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	% change (reported basis)
Current operating income	**7,241**	**8,399**	
Mark-to-market on commodity contracts other than trading instruments	(225)	105	
Impairment losses	(14,947)	(2,387)	
Restructuring costs	(288)	(263)	
Changes in scope of consolidation	(41)	110	
Other non-recurring items	536	161	
Income/(loss) from operating activities	**(7,724)**	**6,124**	**(13,848)**
Net financial income/(loss)	(1,754)	(2,341)	586
Income tax expense	(620)	(1,884)	1,264
Share in net income of associates	513	480	33
NET INCOME/(LOSS)	**(9,585)**	**2,380**	**(11,965)**
Of which non-controlling interests	152	836	(684)
Of which net income/(loss) Group share	(9,737)	1,544	(11,281)

Income/(loss) from operating activites amounted to -€7,724 million, down on the end-2012 figure mainly due to the drop in current operating income and the impact of impairment losses taken against goodwill, property, plant and equipment, and intangible assets.

At December 31, 2013, the Group recognized impairment losses against goodwill for €5,775 million, and against property, plant and equipment, and intangible assets for €9,103 million, chiefly concerning the Energy Europe and Infrastructures business lines.

The impairment losses recognized against the Energy Europe business line can be analyzed as follows:

- €4,438 million relating to goodwill (which consisted mainly of €3,862 million on the Central Western Europe CGU (CWE), €252 million on the Southern Europe CGU and €264 million on the Eastern Europe CGU);
- €5,670 million relating to property, plant and equipment, and intangible assets (which consisted mainly of €3,765 million on thermal power plants in Germany, the Netherlands, Belgium, Luxemburg and France (CWE), and €1,013 million relating to power generation assets in Italy, with the balance against other thermal power generation assets in Europe.

These impairment losses are primarily attributable to though economic conditions in Europe, which are durably affecting our midstream and downstream margins and the profitability of our power generation assets. While these assets were originally designed to be operated a minima as mid merit power plants, they are now increasingly used as backup capacities within the electricity system.

Impairment losses on the Infrastructures business line concern underground natural gas storage activites for a total of €1,250 million relating to goodwill, and storage facilities in France, Germany and the UK for €1,896 million.

These impairment losses reflect the durable decline in the profitability of the storage activities in the European market, which is notably due to the decrease of the seasonal spreads levels.

In recognizing these impairment losses, GDF SUEZ has acknowledged the major shift in Europe's energy sector, in which entire asset categories are moving towards new uses aimed at guaranteeing the electricity and gas supply.

At December 31, 2012, the Group had recognized impairment losses in an amount of €2,387 million, primarily relating to assets carried on the books of GDF SUEZ Energy Europe and GDF SUEZ Energy International.

Income/(loss) from operating activities was also affected by:

- changes in the fair value of commodity instruments that had a negative impact of €225 million on income from operating activities (reflecting the impact of transactions not eligible for hedge accounting) compared with a positive impact of €105 million at December 31, 2012. This was mainly due to a negative price effect related to changes in the forward prices of the underlying commodities over the period, coupled with the negative impact of unwinding positions with a positive market value at December 31, 2012;
- restructuring costs of €288 million, compared with €263 million the previous year;
- "Changes in scope of consolidation" (gains and losses on the disposal of consolidated equity interests or on remeasurement of previously held interests in accordance with IFRS 3) which amounted to a negative €41 million at December 31, 2013, compared with €110 million at December 31, 2012;
- "Other non-recurring items" for a positive €536 million (mainly relating to the reversal of a provision for back-end of the nuclear fuel cycle in Belgium), compared with €161 million for the year ended December 31, 2012 (mainly corresponding to income relating to the reduction of a penalty within the scope of the "MEGAL" proceedings).

The Group reported a net financial income/(loss) of €1,754 million for the year ended December 31, 2013, compared with an expense of €2,341 million for the year ended December 31, 2012. This improvement was mainly the result of a positive interest rate impact on net debt and the reversal of positive mark-to-market impacts at the end of 2013 which were significantly negative at end-2012 (chiefly as a result of the increase in the value of the embedded derivative in International Power convertible US bonds following movements in the share price in the wake of the Group's offer to buy the remaining 30% of its share capital).

The effective recurring tax rate was 1.4 points higher than in 2012, mainly as a result of:

- capping of the net deferred tax asset position in 2013 for certain tax consolidation groups in Europe;
- the 3% tax on dividends payout by French companies;
- offset by recognition in the first-half of 2012 of one-off deferred tax income, including €90 million on the Australian power generation business following changes in tax legislation.

Income from associates was €33 million higher than in the year ended December 31, 2012.

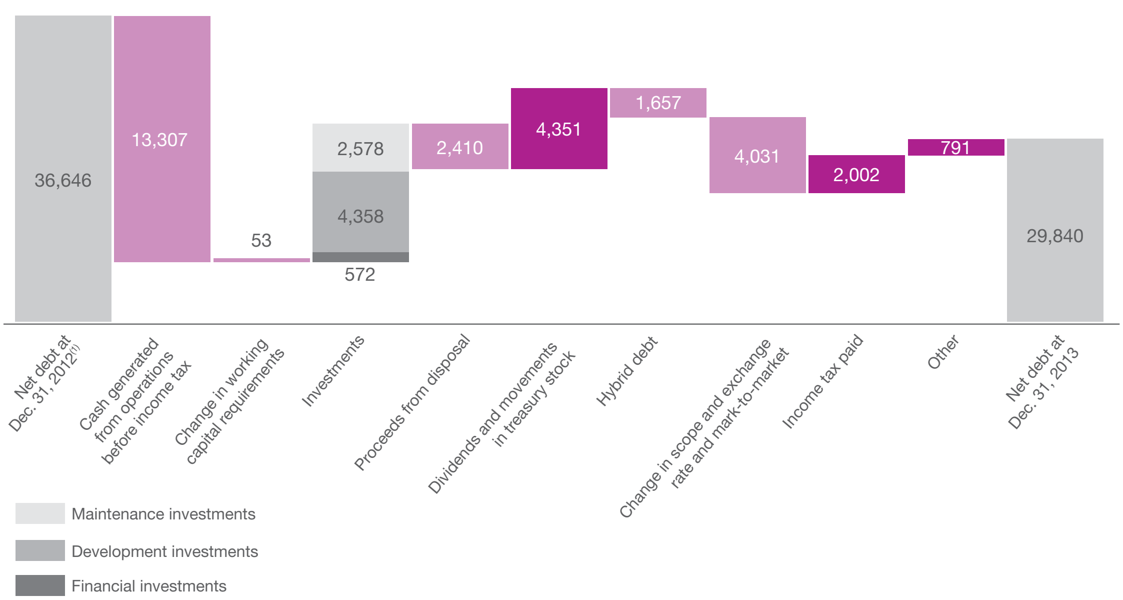
Net income attributable to non-controlling interests amounted to €152 million, down on the previous year, as a result of the acquisition of the 30% non-controlling interest in International Power and the impact of impairment losses.

1.4. CHANGES IN NET DEBT

Net debt, which stood at €29.8 billion at year-end 2013, was €6.8 billion lower than one year earlier and mainly reflected the following items: (i) cash generated from operations before income tax and working capital requirements of €13.3 billion less gross investments for the period of €7.5 billion; (ii) dividends of €3.5 billion paid to GDF SUEZ SA's shareholders; (iii) the cash received on the issue of hybrid notes by GDF SUEZ in early July 2013 (€1.7 billion); (iv) the impact of disposals carried out as part of the asset portfolio optimization program, including the sale of SPP (Slovakia) and of 50% of the Portuguese energy businesses; and (v) the reclassification of certain French wind farms and the Group's stake in the Jirau dam as assets held for sale.

Changes in net debt break down as follows:

Pro forma, in millions of euros



(1) The difference between the reported debt of €43,914 million and the pro forma debt of €36,646 million corresponds to the impact of the change in the consolidation method for SUEZ Environnement.

The net debt to EBITDA ratio amounted to 2.22 at December 31, 2013. The ratio is calculated as follows:

Pro forma, in millions of euros	Dec. 31, 2013	Dec. 31, 2012
Net debt	29,840	36,646
EBITDA	13,419	14,600
Net debt / EBITDA ratio	2.22	2.51

I.4.1 Cash generated from operations before income tax and working capital requirements

Cash generated from operations before income tax and working capital requirements amounted to €13,307 million for the year ended December 31, 2013, down €1,283 million compared with 2012 (€14,590 million).

This fall was in line with the EBITDA performance.

I.4.2 Change in working capital requirements

Working capital requirements (€53 million) has marginaly impacted the net debt.

I.4.3 Net investments

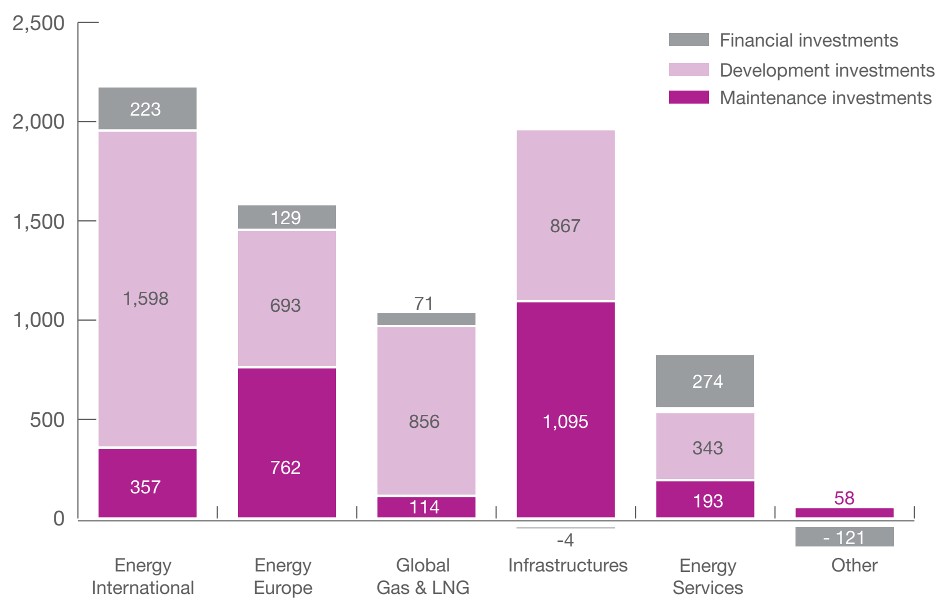
Investments in 2013 amounted to €7,508 million and included:

- financial investments of €572 million, mainly relating to acquisitions in the Energy Services business line (notably Balfour Beatty Workplace);
- development investments totaling €4,358 million. Most of this amount was invested by the Energy International business line in Brazil and by Exploration - Production (in the B3G business line);
- maintenance investments for an amount of €2,578 million.

Disposals amounted to €2,410 million and primarily involved the sale of SPP (Slovakia) for €1,115 million (disposal price less expenses and an outstanding balance payable in 2015) and of 50% of the Portuguese energy businesses sold for an amount of €321 million net of expenses.

Capital expenditure breaks down as follows by business line:

Pro forma, in millions of euros



I.4.4 Share buybacks and dividends

Share buybacks and dividends in 2013 amounted to €4,351 million and included:

- €3,539 million paid by GDF SUEZ SA to its shareholders, consisting of (i) the outstanding balance on the 2012 dividend (i.e., €0.67 per share) paid in April 2013, and (ii) an interim dividend in respect of 2013 (i.e., €0.83 per share) paid in November 2013;
- the remaining sums correspond to dividends paid by various subsidiaries to non-controlling interests, withholding tax and share buybacks.

I.4.5 Issuance of hybrid notes

On July 3, 2013, GDF SUEZ SA issued €1,657 million in deeply-subordinated perpetual (or hybrid) notes, which fulfill the definition of equity instruments under IFRS.

I.4.6 Net debt at December 31, 2013

Excluding amortized cost but including the impact of foreign currency derivatives, at December 31, 2013, 67% of net debt was denominated in euros, 15% in US dollars and 5% in pounds sterling.

Including the impact of financial instruments, 81% of net debt is at fixed rates.

The average maturity for the Group's net debt is 9.4 years.

At December 31, 2013, the Group had total undrawn confirmed credit lines (which may be used as back up lines for commercial paper programs *inter alia*) of €13.5 billion.

I.5. OTHER ITEMS IN THE STATEMENT OF FINANCIAL POSITION

Reported basis, in millions of euros	Dec. 31, 2013	Dec. 31, 2012	Impact of equity-accounting for SUEZ Environnement	Net change
Non-current assets	**106,775**	**145,109**	**(16,469)**	**(21,865)**
of which goodwill	20,697	30,035	(3,220)	(6,118)
of which intangible assets and PP&E, net	72,323	99,617	(12,468)	(14,827)
of which investments in associates	4,636	2,961	1,400	274
Current assets	**52,836**	**60,339**	**(7,819)**	**316**
Shareholders' equity	**53,490**	**71,303**	**(4,676)**	**(13,136)**
Provisions	16,179	17,551	(1,832)	461
Borrowings	39,914	57,209	(10,113)	(7,182)
Other liabilities	50,027	59,385	(7,666)	(1,691)

The following comments refer to the column entitled “Net change” in the above table. The impacts of accounting for SUEZ Environnement under the equity method are disclosed in Section I.7 of this report.

The carrying amount of **property, plant and equipment and intangible assets** amounted to €72.3 billion, a decrease of €14.8 billion compared to December 31, 2012. This decrease was primarily the result of impairment losses (negative €9.1 billion impact), depreciation and amortization (negative €5.9 billion impact), translation adjustments (negative €3.1 billion impact) and the negative €3.3 billion from reclassifying certain assets as held for sale, partly offset by the positive impact of investments for the period totaling €7.2 billion.

Goodwill decreased by €6.1 billion to €20.7 billion, including €5.8 billion relating to impairment losses recognized during the period.

Investments in associates amounted to €4.6 billion, up €0.3 billion, mainly attributable to Energy International (SAMEA).

Total equity amounted to €53.5 billion, down €13.1 billion compared to December 31, 2012, essentially reflecting the net loss for the period (negative €8.9 billion), the payment of cash dividends to GDF SUEZ SA’s shareholders (negative €3.5 billion impact).

Provisions increased by €0.5 billion due to the combined impact of net additions for the period, unwinding discounts on certain provisions (positive €0.6 billion impact) and the release of surplus provisions (negative €0.6 billion impact).

I.6. RECONCILIATION OF REPORTED INCOME TO PRO FORMA INCOME

In millions of euros	Dec. 31, 2013 (consolidated)	Dec. 31, 2012 (consolidated)	Change – SUEZ Environnement (1)	Change – pro forma (2)	Change – pro forma (%) (3)
Revenues	89,300	97,038	(7,055)	(682)	-0.8%
EBITDA	14,775	17,026	(1,069)	(1,181)	-8.1%
Current operating income	7,828	9,520	(534)	(1,158)	-13.8%
Income/(loss) from operating activities	(6,695)	7,133	20	(13,848)	-226.1%
Net financial income/(loss)	(1,977)	(2,775)	211	586	-25.1%
Income tax expense	(727)	(2,049)	58	1,264	-67.1%
Share in net income of associates	490	433	24	33	+6.9%
NET INCOME /(LOSS)	**(8,909)**	**2,743**	**313**	**(11,965)**	**-502.8%**
Of which non-controlling interests	380	1,199	(136)	(684)	-81.8%
Of which net income/(loss) Group share	(9,289)	1,544	448	(11,281)	-730.8%

(1) The figures in this column were obtained from the difference between the reconciliation columns “Exclusion of SUEZ Environnement group contribution and presentation as an associate” and “Intra-group and others” of the 2013 and 2012 income statement (see Section I.7).

(2) The pro forma changes are obtained from the difference between the 2013 and 2012 income statements, adjusted for the impact of the SUEZ Environnement change.

(3) The pro forma percentage changes are obtained from the 2012 consolidated total, adjusted for the 2012 SUEZ Environnement change (see Section I.7).

Consolidated revenues for the year totaled €89.3 billion. The difference between this figure and 2012 revenues relates essentially to the loss of control of SUEZ Environnement. The residual pro forma change (negative 0.8%) is presented in Section I.1 of this report.

The consolidated versus pro forma negative changes in EBITDA and current operating income of €2.2 billion and €1.7 billion, respectively, are attributable to:

- the loss of control of SUEZ Environnement (as for revenues);
- the pro forma decrease of 8.1% and 13.8%, respectively, detailed in Section I.1.

The impact of the loss of control of SUEZ Environnement on “income/(loss) from operating activities”, “net financial income/(loss)”, “income tax expense” and “share in net income of associates” is non material.

Changes relating to other items of the pro forma income statement are detailed in Section I.3.

I.7. PRO FORMA FINANCIAL STATEMENTS INCLUDING THE SUEZ ENVIRONNEMENT COMPANY GROUP AS AN ASSOCIATE

The Group announced on December 5, 2012, in mutual agreement with the other members, its intention not to renew the shareholders' agreement in force in SUEZ Environnement Company, due to expire in July 2013.

In line with this announcement and given the various notices of termination received from the parties concerned, the Board of Directors' Meeting of January 22, 2013, confirmed that the SUEZ Environnement shareholders' agreement would not be renewed and would therefore expire on July 22, 2013 for all the parties concerned.

As a consequence of the end of the shareholders' agreement, GDF SUEZ ceased to exercise control over SUEZ Environnement Company on July 22, 2013 and accounted for this entity under the equity method as from this date (see Note 2.1).

In accordance with IAS 27 – *Consolidated and Separate Financial Statements*, the residual interest in SUEZ Environnement Company is recognized at fair value at the date control was relinquished.

Based on SUEZ Environnement Company's share price of €10.26 on July 22, 2013, the associate's carrying amount was €1,868 million and the net gain amounted to €448 million (presented under "Changes in scope of consolidation" in the consolidated income statement for the year ended December 31, 2013) (see Note 2.1).

The purchase price allocation for SUEZ Environnement Company's assets, liabilities and contingent liabilities had almost been completed by December 31, 2013, but marginal adjustments may still be made through June 30, 2014.

The Group has prepared pro forma financial statements for information purposes in the following tables showing SUEZ Environnement Company as an associate from January 1, 2012, excluding the revaluation gain.

By definition, the pro forma statement of financial position as at December 31, 2013 is similar to the published consolidated financial statement available in Section II.

Income statement for the year ended December 31, 2013

In millions of euros	Dec. 31, 2013	Exclusion of SUEZ Environnement contribution and presentation as equity-accounted associate	Intra-group and other	Pro forma GDF SUEZ: SUEZ Environnement as equity-accounted associate
Revenues	89,300	(8,031)	9	81,278
Purchases	(51,216)	1,698	(4)	(49,523)
Personnel costs	(11,704)	2,107	-	(9,597)
Depreciation, amortization and provisions	(6,600)	548	-	(6,053)
Other operating expenses	(14,058)	3,251	(14)	(10,820)
Other operating income	2,107	(160)	10	1,956
CURRENT OPERATING INCOME	**7,828**	**(588)**	**-**	**7,241**
Mark-to-market on commodity contracts other than trading instruments	(226)	1	-	(225)
Impairment losses	(14,943)	(4)	-	(14,947)
Restructuring costs	(305)	17	-	(288)
Changes in scope of consolidation (1)	406	2	(448)	(41)
Other non-recurring items	545	(10)	-	536
INCOME/(LOSS) FROM OPERATING ACTIVITIES	**(6,695)**	**(581)**	**(448)**	**(7,724)**
Financial expenses	(2,487)	273	(3)	(2,217)
Financial income	510	(50)	3	463
NET FINANCIAL INCOME/(LOSS)	**(1,977)**	**223**	**-**	**(1,754)**
Income tax expense	(727)	107	-	(620)
Share in net income of associates	490	23	-	513
NET INCOME/(LOSS)	**(8,909)**	**(228)**	**(448)**	**(9,585)**
Net income/(loss) Group share	(9,289)	-	(448)	(9,737)
Non-controlling interests	380	(227)	-	152
EBITDA	**14,775**	**(1,356)**	**-**	**13,419**

(1) The €448 million impact reflects the net gain recorded in the consolidated accounts when SUEZ Environnement was first accounted for under the equity method.

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the lines and columns showing totals.

Statement of cash flows for the year ended December 31, 2013

In millions of euros	Dec. 31, 2013	Exclusion of SUEZ Environnement contribution and presentation as equity-accounted associate	Intra-group and other	Pro forma GDF SUEZ: SUEZ Environnement as equity-accounted associate
NET INCOME/(LOSS)	(8,909)	(227)	(448)	(9,585)
- Share in net income of associates	(490)	(23)	-	(513)
+ Dividends received from associates	280	99	-	379
- Net depreciation, amortization, impairment and provisions	20,889	(516)	-	20,373
- Impact of changes in scope of consolidation and other non-recurring items	(481)	8	448	(25)
- Mark-to-market on commodity contracts other than trading instruments	226	(1)	-	225
- Other items with no cash impact	93	(14)	-	79
- Income tax expense	727	(107)	-	620
- Net financial expense	1,977	(223)	-	1,754
Cash generated from operations before income tax and working capital requirements	**14,313**	**(1,006)**	**-**	**13,307**
+ Tax paid	(2,103)	101	-	(2,002)
Change in working capital requirements	**(186)**	**238**	**-**	**53**
CASH FLOW FROM OPERATING ACTIVITIES	**12,024**	**(667)**	**-**	**11,357**
Acquisitions of property, plant and equipment and intangible assets	(7,529)	594	-	(6,936)
Acquisitions of controlling interest in entities, net of cash and cash equivalents acquired	(363)	13	-	(350)
Acquisitions of investments in associates and joint ventures	(166)	4	(1)	(162)
Acquisitions of available-for-sale securities	(143)	14	-	(128)
Disposals of property, plant and equipment, and intangible assets	280	(24)	-	256
Loss of controlling interest in entities, net of cash and cash equivalents sold	496	(21)	1	477
Disposals of investments in associates and joint ventures	1,441	(7)	-	1,434
Disposals of available-for-sale securities	174	(1)	-	173
Interest received on non-current financial assets	67	3	3	73
Dividends received on non-current financial assets	137	(18)	-	120
Change in loans and receivables originated by the Group and other	(6)	41	143	178
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	**(5,611)**	**599**	**147**	**(4,865)**
Dividends paid	(4,694)	348	-	(4,346)
Repayment of borrowings and debt	(5,869)	519	-	(5,350)
Change in financial assets at fair value through income	(437)	28	-	(408)
Interest paid	(1,494)	230	(3)	(1,267)
Interest received on cash and cash equivalents	117	(25)	-	92
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives	(184)	(10)	-	(195)
Increase in borrowings	3,617	(959)	(142)	2,517
Increase/decrease in capital	2,037	(2)	-	2,035
Purchase and/or sale of treasury stock	(5)	-	-	(5)
Changes of ownership interest in controlled entities	(71)	12	-	(59)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	**(6,982)**	**141**	**(145)**	**(6,986)**
Effects of changes in exchange rates and other	(2,123)	2,160	(2)	35
TOTAL CASH FLOW FOR THE PERIOD	**(2,691)**	**2,233**	**-**	**(458)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**11,383**	**(2,233)**	**-**	**9,150**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**8,691**	**-**	**-**	**8,691**

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the lines and columns showing totals.

Income statement for the year ended December 31, 2012

In millions of euros	Dec. 31, 2012 (1)	Exclusion of SUEZ Environnement contribution and presentation as equity-accounted associate	Intra-group and other	Pro forma GDF SUEZ: SUEZ Environnement as equity-accounted associate
Revenues	97,038	(15,093)	15	81,960
Purchases	(52,177)	3,481	(9)	(48,704)
Personnel costs	(13,234)	3,767	-	(9,467)
Depreciation, amortization and provisions	(7,113)	1,036	-	(6,077)
Other operating expenses	(17,188)	5,925	(24)	(11,288)
Other operating income	2,194	(238)	18	1,974
CURRENT OPERATING INCOME	**9,520**	**(1,121)**	**-**	**8,399**
Mark-to-market on commodity contracts other than trading instruments	109	(4)	-	105
Impairment losses	(2,474)	87	-	(2,387)
Restructuring costs	(342)	78	-	(263)
Changes in scope of consolidation	155	(45)	-	110
Other non-recurring items	165	(4)	-	161
INCOME FROM OPERATING ACTIVITIES	**7,133**	**(1,009)**	**-**	**6,124**
Financial expenses	(3,433)	526	(7)	(2,914)
Financial income	658	(92)	7	573
NET FINANCIAL INCOME/(LOSS)	**(2,775)**	**434**	**-**	**(2,341)**
Income tax expense	(2,049)	165	-	(1,884)
Share in net income of associates	433	47	-	480
NET INCOME	**2,743**	**(363)**	**-**	**2,380**
Net income Group share	1,544	-	-	1,544
Non-controlling interests	1,199	(364)	-	836
EBITDA	**17,026**	**(2,426)**	**-**	**14,600**

(1) Comparative data for 2012 have been restated to reflect the retrospective application of IAS 19 Revised (see Note 1.1.1).

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the lines and columns showing totals.

Statement of cash flows for the year ended December 31, 2012

In millions of euros	Dec. 31, 2012 [(1)]	Exclusion of SUEZ Environnement contribution and presentation as equity-accounted associate	Intra-group and other	Pro forma GDF SUEZ: SUEZ Environnement as equity-accounted associate
NET INCOME	**2,743**	**(363)**	**-**	**2,380**
- Share in net income of associates	(433)	(47)	-	(480)
+ Dividends received from associates	315	79	-	394
- Net depreciation, amortization, impairment and provisions	9,246	(1,121)	-	8,125
- Impact of changes in scope of consolidation and other non-recurring items	(87)	50	-	(37)
- Mark-to-market on commodity contracts other than trading instruments	(109)	4	-	(105)
- Other items with no cash impact	114	(24)	-	90
- Income tax expense	2,049	(165)	-	1,884
- Net financial expense	2,775	(434)	-	2,341
Cash generated from operations before income tax and working capital requirements	**16,612**	**(2,022)**	**-**	**14,591**
+ Tax paid	(2,010)	113	-	(1,898)
Change in working capital requirements	**(995)**	**(330)**	**-**	**(1,325)**
CASH FLOW FROM OPERATING ACTIVITIES	**13,607**	**(2,239)**	**-**	**11,368**
Acquisitions of property, plant and equipment and intangible assets	(9,177)	1,222	-	(7,955)
Acquisitions of controlling interest in entities, net of cash and cash equivalents acquired	(103)	5	-	(98)
Acquisitions of investments in associates and joint ventures	(306)	65	-	(241)
Acquisitions of available-for-sale securities	(142)	21	-	(121)
Disposals of property, plant and equipment, and intangible assets	185	(35)	-	151
Loss of controlling interest in entities, net of cash and cash equivalents sold	537	(74)	-	462
Disposals of investments in associates and joint ventures	300	(3)	-	297
Disposals of available-for-sale securities	93	(32)	-	61
Interest received on non-current financial assets	54	(1)	7	60
Dividends received on non-current financial assets	129	(19)	-	110
Change in loans and receivables originated by the Group and other	(21)	147	6	132
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	**(8,451)**	**1,296**	**13**	**(7,142)**
Dividends paid	(2,117)	483	-	(1,634)
Repayment of borrowings and debt	(7,558)	1,485	-	(6,073)
Change in financial assets at fair value through income	2,473	9	-	2,482
Interest paid	(1,915)	417	(7)	(1,504)
Interest received on cash and cash equivalents	185	(45)	-	139
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives	(721)	68	-	(653)
Increase in borrowings	11,587	(1,146)	(6)	10,435
Increase/decrease in capital	229	-	-	229
Purchase and/or sale of treasury stock	(358)	-	-	(358)
Changes of ownership interest in controlled entities	(10,125)	(21)	-	(10,147)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	**(8,321)**	**1,250**	**(13)**	**(7,085)**
Effects of changes in exchange rates and other	(126)	(2,541)	-	(2,667)
TOTAL CASH FLOW FOR THE PERIOD	**(3,293)**	**(2,233)**	**-**	**(5,526)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**14,675**	**-**	**-**	**14,675**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**11,383**	**(2,233)**	**-**	**9,150**

(1) Comparative data for 2012 have been restated to reflect the retrospective application of IAS 19 Revised (see Note 1.1.1).

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the lines and columns showing totals.

I.8. PARENT COMPANY FINANCIAL STATEMENTS

The figures provided below relate to the financial statements of GDF SUEZ SA, prepared in accordance with French GAAP and applicable regulations.

Revenues for GDF SUEZ SA totaled €28,608 million in 2013, up 2.5% on 2012 due mainly to more favorable weather conditions.

The Company posted a net operating loss of €676 million versus a net operating loss of €267 million in 2012, chiefly reflecting net additions to provisions for certain loss-making contracts.

The Company reported net financial income of €1,054 million, compared with net financial income of €749 million one year earlier. This mainly includes dividends received from subsidiaries for €1,778 million compared to €1,734 million in 2012, the cost of debt which remained stable at €843 million, and reversals of provisions for interest rate risk for €167 million following the mark-to-market of derivative instruments not qualifying for hedge accounting.

Non-recurring items included €483 million in non-recurring expenses, chiefly comprising impairment losses on securities, net of reversals (expense of €254 million), early-redemption penalties on bonds (expense of €165 million) and debt waivers (expense of €60 million), partially offset by net reversals of accelerated depreciation and amortization (income of €112 million).

The income tax amounts to €768 million compared to €542 million by the end of 2012. These two amounts include a tax integration result of €441 million and €381 million in respectively 2013 and 2012.

Net income for the year came out at €663 million.

Shareholders' equity amounted to €43,984 million at end-2013, versus €46,976 million at December 31, 2012, reflecting the dividend payout, partially offset by net income for the period.

At December 31, 2013, net debt (including irredeemable and non-voting securities) came out at €27,453 million. At the same date, cash and cash equivalents totaled €6,320 million.

Information relating to supplier payment deadlines

The law in favor of the modernization of the economy ("LME" law No. 2008-776 of August 4, 2008) and its implementing decree No. 2008-1492 of December 30, 2008, provide that companies whose annual financial statements are audited by a Statutory Auditor must publish information regarding supplier payment deadlines. The purpose of publishing this information is to demonstrate that there are no significant delays in the payment of suppliers.

The breakdown by maturity of outstanding amounts payable by GDF SUEZ SA with regard to its suppliers over the last two reporting periods is as follows:

	Dec. 31, 2013			Dec. 31, 2012		
In millions of euros	External	Intra-group	Total	External	Intra-group	Total
Past due	114	142	256	2	43	45
30 days	40	614	654	476	27	503
45 days	6	15	21	17	8	25
More than 45 days	-	17	17	3	-	3
TOTAL	**160**	**788**	**948**	**498**	**78**	**576**

I.9. OUTLOOK

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**[1] **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[2]**:**

- **Net recurring income, Group share**[3] between €3.3 and €3.7 billion, assuming average weather conditions and stable regulation.
- **Net capex**[4] between €6 and 8 billion
- **Net debt/Ebitda ratio** below or equal to 2.5x and an "A" category credit rating.

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

- to revise the €11 billion objective for its portfolio optimization program of which €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, GDF SUEZ has decided to accelerate the plan's implementation and to add €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 €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 €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%[5] with a minimum of €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.

(1) At 100%.

(2) 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.

(3) Net result Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impact and nuclear contribution in Belgium.

(4) Net Capex = gross Capex – disposals; (cash and net debt impact).

(5) Based on net recurring result Group share.

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.