2013 HALF YEAR RESULTS

Analyst conference call

Thursday August 1st, 2013

GÉRARD MESTRALLET

Thank you.

Good morning Ladies and Gentlemen.

I am very happy to be here with you this morning in order to present our first half results, along with Jean François Cirelli, Isabelle Kocher and Geert Peeters.

I hope you can follow on the slides. Slide number 2. I would like to summarize four key take-away's of this semester:

First, we publish good results benefiting from good operational performance in particular from our international activities and also from very good and positive weather conditions. The bottom line also shows the benefits of a lower cost of debt and the minorities buy-out of IPR shareholders completed in June last year. The Europe's business environment for utilities remains tough and there are no signs of imminent price recovery in the forward curves. Overall landscape in Europe is characterized by increasing regulatory uncertainty.

Second take-away, the H1 results allow us to be confident in our ability to deliver full-year targets.

Three, the trends in both H1 performance and European market conditions support the strategic choices we have made. And in this multi speed environment, we book further successes in fast growing markets, extensive construction and new commercial operation starts support the further expansion of our footprint in these fast-growing markets. Many recent new wins feed the growth in the medium term. We at the same time accelerate the transformation of the Group; we are accelerating our performance efforts and strategy of transformation. Perform 2015 is well on track. We are active on many fronts of emerging new businesses, new business models in Europe. In particular do we notice strong performance of our leadership position in energy services and energy efficiency.

And fourth point, good progress on our portfolio rotation program, which is providing increased financial flexibility and we have achieved very strong and spectacular reduction of our debt. I will come back on that and Isabelle too.

On slide number 3, a few words on the H1 key figures, which I will comment on a pro forma basis to take into account already the deconsolidation of Suez Environment.

Our bottom line, on recurrent income basis, reached 2.4 billion, close to the 2.5 billion of the first semester last year. And this is the combined result of good operational performance, especially from our Energy International business in Brazil, Peru, Thailand and also in US LNG. Also from strong favorable weather impact, of around 300 million at EBITDA level and 200 million at net income level. This has been a compensation for weaker market conditions in European power generation and also the impact of the outage of two nuclear plants in Belgium, off-line during the first five months of 2013 but back on-line since early June. And this has represented more than 300 million Euro. Isabelle will come back to the details of the performance of our respective businesses.

Our cash flow generation capacity remains strong, delivering 5.2 billion Euro cash flow from operations, a level also very comparable to last year.

The capex reached 3.3 billion. Close to 50% of the growth capex were spent in fast growing markets, already the upper end of the medium term guidance we provided for this, showing also the acceleration of our transforming strategy.

Point very important: the financial flexibility, strengthened with a portfolio optimization program well on track with a net debt impact at the end of June by around 3 billion. And following the issuance of hybrid bonds early July 2013, for 1.7 billion, the Group is today getting close, very close to its 30 billion Euro net debt objective which was set for the end of 2014, the end of next year. So, this is a point on which I would like to insist: at the end of last year, when we booked the acquisition of International Power, the Group debt reached 45 billion Euro, and six months later we are back to 30 billion Euro. This represents a reduction of 15 billion Euro of net debt. We have reduced by one third our net debt in six months, and this is a good and strong, very strong performance.

All the 2013 full-year targets are confirmed, let me remind them: Net Recurring Income group share between 3.1 and 3.5 billion Euro; gross capex between 7 and 8 billion Euro, with around 3 billion for maintenance and 4 to 5 billion for growth; Net debt on EBITDA ratio below or equal to 2.5 times; and a 'A' category rating, which has been by the way recently confirmed by both rating agencies.

The Group's attractive dividend policy is maintained and the Board has decided yesterday to pay an interim dividend of 0.83 Euro per share, equal to the 2012 interim dividend. It will be paid on November the 20th.

I now hand over to Isabelle for further analysis and discussion on the financials and performance of the operations of the Group.

Isabelle.

ISABELLE KOCHER

Thank you, Gérard.

Let's now look more closely at the evolution of the main indicator for our guidance, that is to say the Net Recurring Income group share. This indicator, although in relative decrease of 1.7% compared to last year, held strong in absolute terms during the first semester, to land at 2.4 billion Euro.

EBITDA reduced by 0.5 billion Euro with in fact very significant scope effects. We saw a strong performance in our international activities; we saw also a dynamic implementation of our performance program and good weather conditions. On the other hand, we suffered from adverse market conditions in the European markets, extended outage of Doel 3 and Tihange 2 and from specific circumstances impacting production volumes of E&P activities. And I will come back to the operational performance of our business slides in the coming slides.

Net Recurring Income was favorably impacted by lower D&A and significantly. This decrease in D&A results from several factors, amongst which the impact of disposals, the impact also of asset impairments booked last year, and the lower depreciations in E&P as a combined effect of lower production and higher reserves.

Taxes on the other hand were higher. It is partially linked to an increased tax pressure in France, but mostly to the fact that we benefited last year from positive one-offs.

Net Recurring Income also benefited from the improvement in financial result, reflecting the benefits of the many optimization actions undertaken and despite an amount of debt which was slightly higher, on average, than last year. I will also come back to this point later on.

Finally, the indicator shows the positive impact of a decrease in minority interests as a result of the de-listing of IPR.

The final bottom line now; it is down to 1.7 billion Euro, after accounting for impairments; impairment of goodwill on Southern European activities linked to power prices decrease and impairment on assets targeted for closing or long term mothballing, in aggregate 0.4 billion Euro after tax.

I will finish this slide with a word on the Group's cash flow generation capacity. As you can see, it remains strong with cash flow from operations or CFFO reaching 5.2 billion Euro. I would like to insist on the fact that the CFFO indicator measures all cash impacts, recurring as well as non-recurring. Similar to the Net Recurring Income, CFFO benefited from the decrease in financial expenses.

You will also notice that the level of working capital has remained stable compared to last year and did not increase despite the higher volumes sold in Europe due to the favorable weather conditions. This illustrates I believe the benefits of our active working capital management.

Moving into the analysis of the operational performance of our business lines, I would like to start with one of our main levers for growth that is to say the Energy International business line.

EBITDA for this business line grew by 14% organically compared to last year thanks to the strong operational performance. Australia saw higher prices following the introduction of the carbon tax. In Asia, our stronghold in Thailand, Glow, benefitted from new capacities and increased tariffs. We also saw improved results in the UK with good performance at First Hydro and at our coal plants on the back of improved dark spreads; performance of gas plants, however, was impacted by the continued weak market conditions. In North America, we saw the benefit of LNG cargo diversions and favorable fundamentals. The contribution from Brazil increased, again, thanks to higher prices; these resulted from inflation driven contract price adjustments as well as price support caused by low hydrology. Part of these additional contributions was offset by the impact of a weakening Brazilian real. In Peru, both new thermal capacities, Ilo two and Chilca, and increased output from existing ones, supported higher volumes. Strong operational performance was further helped by some new and higher priced contracts. In Chile, temporary technical breakdowns of some of our power plants and a change which was planned in the LNG business model - from selling the commodity towards tolling our facility - offset part of the strength in Brazil and Peru.

Looking beyond the organic variation, the gross variation of EBITDA has been impacted by unfavorable currency movements and, as expected, by scope effects from disposals, mainly in Europe, in Italy in particular.

Let me finish this slide with a comment on Adjusted COI, or ACOI, a very relevant indicator for Energy International as it captures the performance and growth of contributions from associates. Going forward the share of associates is expected to increase as a result of the change in accounting and the business model of working in partnerships. In particular, in the Middle East region, where a significant amount of new capacities was commissioned and where almost all projects are traditionally developed under partnership. Organically, you can see that ACOI grew by 18% compared to last year, an even stronger performance. It is in line with our expectations and previous indications.

The second business line I would like to talk about is Energy Europe. Not surprisingly, the performance of this business line has been impacted by the continuation of difficult market conditions, in Europe. They have impacted energy margins, mostly in Central Western Europe. Other factors, which have impacted performance but were also anticipated, are the end of the National Allocation Plans and the pressure on sales activities in Belgium. In addition, the outage of the two nuclear plants in Belgium has lasted longer than we had anticipated and has clearly impacted the results. Positive upsides came from the very favorable weather conditions as well as from the catch-up impact of the gas tariff adjustment. The 2012 renegotiations campaign for the long term gas contracts has also supported the performance. The trends of this business performance during this semester are aligned with our expectations of a further challenging outlook in Europe and indications we had expressed previously for the full-year reflecting those.

Now moving to the Global Gas and LNG business line. EBITDA is lower compared to last year on the back of temporary lower volumes in the E&P activities. A certain reduction of production was expected as a result of planned maintenance outages and natural decline before the coming on-line of new developments, for example the commissioning of Gudrun in Norway but only in 2014. Performance was also affected however by non expected outages in Norway at the Snohvit facility, which has now returned to normal operations. Commercial activity of the LNG business was again strong with an increase in sales to third parties, in Asia in particular; on the downside the activity was impacted by a decrease in LNG supply from Egypt caused by the well-known socio economic situation in the country. All in all the performance over the first semester still supports the indications we have given earlier for the full-year, provided that we see no further worsening of the reliability of supply from Egypt.

Let me now move to the Infrastructures business line. I can be very brief here because as you know this activity has a very stable profile. Exception to the predictability has come from weaker performance in the storage segment; we see an increased trend of certain gas whole sellers to run a more risky operation by contracting less storage capacities. This trend by the way has been brought to the attention of the regulators because the security of supply is not as secure as before for these reasons. We, from an industrial point of view, we are also reacting to this evolution by taking measures to temporarily reduce available capacities and reduce fixed costs, actions already underway for three sites. The lower performances of the storage segment were more than offset – you can see that on the slide – by the impact of tariff increase on our regulated infrastructures (distribution, transmission and LNG terminals). Finally the already mentioned cold weather contributed to roughly 130 million Euro compared to a normalized first semester.

Now a brief focus on the Services business line. The performance of this business line, which shows a 2.2% growth, confirms again its resilience. Several of its activities are to a certain extent an 'antidote' to the evolution of the power generation activity in Europe, because players focus more and more on energy efficiency. In Europe, but also in the international markets, the demand for professional specialized services in the field of both technical installations and energy management, show growth potential. In particular, we have booked several successes in the field of district networks. We have been chosen to build and operate a network of heat and hot water using geothermal energy in the Ile-de-France region. Much further, in Malaysia, GDF SUEZ has become a partner in owning, operating and managing the district cooling network of the first cybercity of Malaysia. The division also continues to offer innovative services; recent testimony of that are the contract to manage the energy services of more than 500 buildings in Milan, in Italy, or the contract to renovate ventilation systems of technical areas of the Brussels' underground. These examples of commercial success illustrate that our entity, which employs over 80 thousand people, continues its organic growth and several other projects are in the pipe.

GÉRARD MESTRALLET

Thank you, Isabelle.

As already mentioned, visible through the results, we are moving into a multi-speed world and I would like to comment the slide number 10. On one side there is further hardship in Europe, with at the same time a combination of low demand and overcapacity, putting further downward pressure on power prices and causing a further drop in the load factors of CCGTs, and at the same time the emergence of new activities, such as the business of energy efficiency, performance contracting, bio-gas, smart grids.

The Group's responses to the trends in these markets are multiple and Jean-François will come back on that. To mention just a couple, we have continued to perform a very detailed fleet review on a 'cash test' basis and act on the results. We continue to serve an increasing number of customers with energy services, of which energy efficiency, and do this from leadership positions in our key markets. We also diligently execute our performance plan, Perform 2015, with a significant progress to show around 500 million of aggregate gross impact in H1.

On the other end, emerging markets require the addition of around 380 GW of capacity by 2020. 90% of the additional needs for energy in the world between now and 2030 are located outside OECD, therefore outside Europe and North America. For more than a decade the Group has pursued these opportunities and we have further accelerated our efforts. During this past half-year, the Group has produced 163 TWh of electricity, Group share basis, more than half of which in markets outside of Europe. We have also commissioned 2.6 GW, 90% of which in these fast growing markets. 46% of the growth capex during H1 was directed towards fast growing markets.

Now I am on slide 11. The commissioning of this 2.6 GW, in size the equivalent of more than two nuclear power plants, is a testimony to our industrial capabilities and our choice to continuously increase the footprint of our asset base in growth markets. During this past half-year, our teams commissioned facilities of all types of technologies, thermal and renewable, in Saudi Arabia, Oman, Brazil, Peru, Panama and Canada. As far as financials are concerned, these 2.6 GW translate into an additional 1,000 MW net of 'economic' MW's which will contribute to the growth of the bottom line.

Medium term growth in our generation activities will be delivered by our significant construction program of generation assets. Between now and the end of 2015, the Group expects to commission from its existing pipeline another 7,000 MW and beyond the 2015 horizon an additional 6,000 MW. Most of these projects will be either in emerging markets and mostly contracted, or alternatively will be well targeted renewable projects in more mature economies and under partial ownership.

I have here just illustrated the extent of our ongoing developments in the generation activities and as you know our strategy also directs investments towards our regulated infrastructure activities and the global upstream and LNG activities.

I would like to wrap up now with a snapshot of the world map showing some of the new development projects which will deliver growth in the more medium term. And I am on slide 12. A perfect illustration of the execution of our strategy of becoming our customers' energy partner, for delivering energy as well as saving energy, is our five year contract with Sanofi, a leading healthcare company. The Group has committed to reduce the energy consumption of all Sanofi's production lines, in Europe, Turkey, United States, Canada, Mexico, Brazil, China, Singapore, covering more than one hundred sites.

Other noteworthy new wins are South Africa; the first power generation projects after signing PPAs for two greenfield open-cycle turbine power with a combined capacity of 1,005 MW. We also made the financial close of West Coast One, a 94 MW wind project in the West Cape Province of South Africa. We also have got the agreement of the project development and coal supply term sheet for a 600 MW coal-fired power plant in Limpopo province, signed with Exxaro. Therefore, GDF SUEZ took the leading position as number 1 IPP in South Africa. Another new win I would like to mention is Morocco: we have started the construction of the 300 MW wind farm at Tarfaya after financial close end 2012; the project is covered with a twenty year long term PPA and it is the largest wind project for the whole African continent. In Turkey: GDF SUEZ is part of the

Sinop nuclear project along with our Japanese partners, Mitsubishi (MHI) and Itochu, and with our Turkish partner, EÜAŞ, and GDF SUEZ will have a 20% stake in the consortium and will be in charge of the operations of the plant. GDF SUEZ will also become a US LNG exporter; we have signed a joint venture agreement with Sempra – a US based company – Mitsui and Mitsubishi, for development, financing and construction of a liquefaction facility in Louisiana. It will be a key project contributing to our ambition to increase our LNG portfolio to 20 million tons per annum and we are now waiting for the green light of the Obama's administration.

Jean-François.

JEAN-FRANÇOIS CIRELLI

Thank you, Gérard, and good morning.

During this semester, some elements are worth mentioning regarding Europe.

First, regarding nuclear in Belgium: first point, favorable outcome for Doel 3 and Tihange 2; second, extension of Tihange 1 is under consideration; and third, the judicial challenge of the nuclear contribution. Regarding the favorable outcome for Doel 3 and Tihange 2, as you know, at mid May, the Belgian Nuclear Safety Authority gave the go-ahead to restart the two nuclear power stations. These two nuclear plants have been online early June this year; this is clearly a happy ending to a period of uncertainty which was weighting on the performance of our activities in Belgium; the cost of this shutdown for this year is estimated at the EBITDA level at 318 million Euro. This satisfactory outcome is also a testimony to the nuclear expertise of the Group, which has also been recognized and reconfirmed with the success of the Sinop project just mentioned by Gérard Mestrallet. Second, regarding the extension of Tihange 1, as you know the Belgian government released a new proposition in July and we are still waiting for the full picture to make a decision. The current governmental proposal is based on an extension of ten years of Tihange 1 until 2025 with a specific price mechanism; price will be the addition of the cost, full pass-through, plus a remuneration of the capital invested, plus a margin, and above all that, sharing mechanism of additional margin if it is materializing between State and the company. So, to proceed, we need now a clear overall and detailed picture of this framework and the assurances in particular on the legal side of the mechanism. This is a 600 million project, 300 million for our share and 300 million for the second co-owner of this plant, which is EDF, and we will proceed with the project provided that the economics and commitments are meeting our investment criteria. So the discussions are ongoing with the Belgian government and we expect full speed discussions in Q3. Third, the judicial challenge of nuclear contribution. We have decided to challenge the nuclear contribution and we went to the Belgian Constitutional Court in June. The results are expected next year.

Second, we are pursuing the active renegotiation of our long term gas contracts, using all levers, that you know very well: increase share of market reference, decrease in oil prices, reduction in take-or-pay volumes. At end of this semester, we have concluded most renegotiations which were due and scheduled for this year and which will have an impact on the 2013 and 2014 P&L. This includes in particular renegotiations with Statoil and Gazprom. We have recently reached an agreement on the amendments of terms and principles related to the current long term gas supply contracts with Gazprom, and both Gazprom and ourselves are currently proceeding to the necessary internal formal approvals. I expect a positive outcome soon and I believe this is a very good result of these negotiations for us.

Third, new tariff formula in France, which is automatically applied and monthly adjusted. As you know there is a new framework in place since January, with monthly adjustments of gas prices, market indexation in the formula switched from 36% to 46% as from July 1st, reflecting the progress made on the supply side, i.e. renegotiations, and the profitability of the business is now restored and predictable; it is a cost plus basis, with a 250 million margin on the sales, on top of, naturally, the regulated returns on the networks.

Fourth, we are continuing and pursuing an active promotion of an improved market design for energy in Europe. In the view of GDF SUEZ, clearly there is a failure of the European energy policy. So what is now needed and what we are lobbying for, is an improved market design in Europe, with coordinated approach to capacity mechanism; a European carbon market supporting climate-friendly technologies; a more sustainable approach to the promotion of renewables; and the strengthening of the policy framework to trigger investments in promising technologies, such as energy storage, CCS, smart grids and meters. This is clearly a very ambitious agenda. There is a large consensus among the industry and we will continue our efforts in these directions.

But, meanwhile, we are pursuing the operational optimization of our assets. And in particular I want to mention two elements regarding the generation: first, the load factor for our CCGTs continues to decrease, it is very low, 31% in H1 this year, and I will remind you that we have two new coal plants which will come on-line in Europe, 1.5 GW; at the end of this year in the Netherlands; and in Germany. GDF SUEZ pursues the review of all the low running thermal assets, with a cash-driven approach. So we previously announced the closure or the mothballing or conversion to peakers of 8.6 GW. We close the power plants which are durably cash negative. We mothball power plants with the potential to become cash positive in the mid-term and we convert to peak unit the units with the potential to become cash positive in the short term. We, by definition, continue to optimize all assets which are cash positive. So a new tranche has been reviewed in H1 of this year, with decision to mothball an additional 1.4 GW, mainly in France – Cycofos plant – but also Montoir and Combigolfe, which we will run seasonally at the best. We have now started to review another new tranche of 2 GW; this is as you have understood a continuous process, in order to avoid cash drain, and we will review again and again these assets in light of the market evolutions.

Clearly the situation in Europe calls for strong actions in order to reduce the costs base and this is the objective of the Perform 2015, where Europe will bring a 1 billion gross EBITDA contribution to the plan by 2015 and additional capex and working capital cash optimization of more than 100 million. Perform 2015 is well on-track and I will give you a few examples of what it is currently achieving. First a strong cost reduction on IT; we target about 120 million of IT savings in Europe by 2015; we have recently renegotiated the call center contracts in France; this brings us a 50 million cost savings over the contract duration, which is five years, versus the previous contract. We target a 15% reduction in O&M costs versus the baseline at the end of 2011 and that will be achieved through enhanced pooling of generation resources, for example the creation of European Maintenance Support providing maintenance expertise and optimizing spare parts usage, optimizing sourcing all across Europe, but also with opex and capex reduction regarding to our fleet review. So we are well under way to achieve our targets for this year, and the objective is to be in the first quartile in all our segments of the industry for our fleet.

As far as the developments are concerned in Europe, in generation. as you know it will be focused on renewables and 200 MW are currently under construction, mostly in wind, and solar, in France, UK or Romania. We are currently considering entering the offshore wind market, in particular in France, and we will answer during next fall to the tender organized by the French State, in partnership with EDPR and Areva. Most developments will be done in Europe through partnerships and equity consolidated projects.

We tend also to innovate in new business models; as you know we see some major market trends for which we believe GDF SUEZ has a strong competitive advantage to seize these new business opportunities and in particular in the energy services, where we see a clear trend for the development of services around the sale of energy, and GDF SUEZ is clearly very well positioned with leadership positions in energy services, through the Energy Services business line and our strategy is to further pool competencies within the Group. In particular one of our responses will be to propose energy performance contracts to our customers. We have recently developed these kinds of performance contracts, with PPP for instance in Alsace region; with also many examples with industrials, like Airbus, IBM or Michelin, to quote some of them. We bet on decentralized energy, which is also an important trend and we will foster our experience in that field, in particular in biogas, district networks or small scale LNG. We bet also on digitalization of the energy and specific efforts are made to develop digital offers all across Europe. So all these businesses are starting and the ambitions are very high; the revenues are still modest but we want to be at the forefront of these emerging activities.

Now Isabelle will come back on our performance plan at the Group level.

ISABELLE KOCHER

Thank you, Jean-François.

Now a rapid focus then on our performance program. Since the start of the program we have made significant progress, with a cumulative progress to date of more than a third, more precisely 37%. We are well on track to deliver our 2015 targets, which we are presenting on a pro forma basis to take into account the equity consolidation of Suez Environment going forward.

Those targets are a cumulative gross P&L contribution of 2.8 billion Euro by 2015 and a further cash impact of 0.9 billion Euro also by 2015 from capex and working capital optimization. This gross impact measures the full extent of our efforts before cost inflation. The aim of the program is to not only beat that cost inflation but to go beyond, such as to deliver a net contribution, measured at the level of the bottom line. As we said already, we expect an impact of 200 million Euro per year at net level over 2013-2015.

Taking stock of the progress to date, we can announce that we have achieved during the first semester of this year a gross P&L impact of 480 million Euro when aggregating EBITDA and below EBITDA contributions. This translates into an estimated net incremental positive contribution to the bottom line of near to 200 million Euro already at the end of this semester.

These results stem from actions across the board. They include simplification and costs savings at our headquarters, concentration of purchasing sources and negotiations, as well as savings from a technical nature and those from a pure financial one.

Our debt management program – I am now on slide 17 – has also booked great progress. As you can see on this chart, our cost of gross debt decreased significantly to 3.66%, its lowest level ever and coming down by over 50 basis points during this half-year alone. I would like to highlight in particular the following actions we have implemented: issuance of bonds at attractive terms in a context of historically low interest rates; the refinancing or the buy-back of expensive legacy financing which prevailed at the level of some entities of Energy International, IP in fact. On the other hand, I would like to insist on the fact that since over 80% of our debt is either fixed or capped, our exposure to a potential interest rates increase is moderate.

Finally, as you know we have recently opportunistically tapped a new source of financing with the issuance of 1.7 billion Euro hybrid bonds, at very good conditions, which have enabled us to retire other more costly legacy funding sources.

At the same time, we have brought down the Group's debt level back to where it was before the take out of International Power minority shareholders. This was achieved just one year after executing that operation which had brought our debt level to 45 billion Euro. So net debt has reached a level of 32.2 billion Euro by June end, a reduction of over 4 billion Euro in the first semester alone. The net debt gets really close, and far in advance, to the 30 billion Euro watermark we had targeted for the end of 2014.

These results were achieved amongst others by fast execution of our portfolio optimization program. I would like to remind you of the key objectives of the program: first, to rebalance and / or to de-risk the portfolio by fully or by partially divesting certain activities, in particular in mature markets - it is a key pillar of our strategy - and second, to adjust partnerships - you have seen with the Jirau operation for example that we don't exclude to optimize the structure of some selected projects – and finally of course the goal is to regain financial flexibility; it has always been for us a key element of our strategy.

You will recall that the overall size of the optimization program is calibrated at 11 billion Euro over 2013-2014, as of today we have exceeded the 3 billion Euro mark. We are very satisfied with the progress to date and we confirm the objective of this program, which supports the execution of our strategy as I said. And I would like to highlight also the fact that the Net Recurring Income group share dilution linked to this program is very well mastered.

As part of the ongoing program, a few weeks ago we have signed the partial disposal of the Astoria CCGT in the US and we expect soon to announce a new operation involving certain European assets.

I will now leave the floor to Gérard for the final conclusion.

GÉRARD MESTRALLET

Thank you, Isabelle.

A few words now to conclude:

First, the Group's strategy of transformation is on track and being accelerated.

Two, the Perform action plan helps mitigate the impact of the challenges in the European market. We also capture the new opportunities which arise, in particular when it comes to energy efficiency and energy services. GDF SUEZ is by far the leader in energy efficiency, with a 15 billion Euro of turnover and we are best positioned to capture significant opportunities in the coming years in that field.

Three, we continue to be successful in capturing opportunities in the growth markets, in line with our strategy and leveraging on our global leadership positions. The opportunities are multiple and our construction and development pipelines are strong.

Four, asset rotation and active debt management are supporting the execution of the Group's strategy. We have made significant progress and created some flexibility and I remind that, having reduced our debt level, 45 billion, by one third, in less than one year, is a great success and it has been done 1.5 year in advance.

Last, the market trends and those shown by our results, show that the Group's strategy provides an effective response to the evolution of the markets for utilities. We confirm that the Group will reach its full-year 2013 targets and we will further execute our strategy to secure our goals for the medium term.

So thank you for your attention and I am ready with Jean-François Cirelli and Isabelle Kocher to answer your questions.