

# 2012 Results

February 15, 2013



CeGeREAL

# Overview



Real Estate Market: Page 3


Our Portfolio: Page 8

Financials: Page 21

Appendices: Page 31

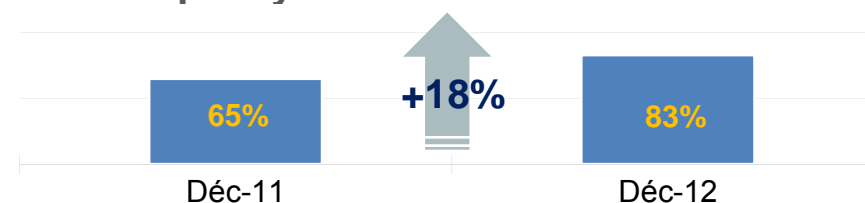
# 2012, New Momentum

## Highlights

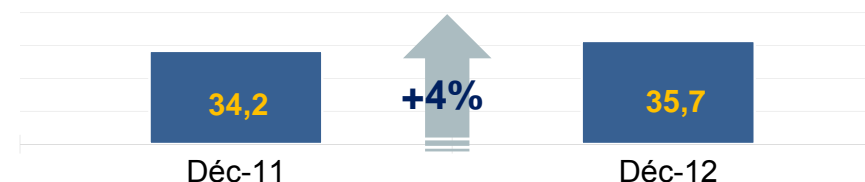
- **Arcs de Seine advanced marketing**  
Leases signed on 22,200 sq.m. with prestigious tenants : Canal+, Huawei Technologies and Hewlett Packard.
- 
- **Secure, optimised bank financing arranged**  
Cegereal's €400 million in bank debt refinanced by a five-year facility on very attractive terms (with borrowing cost around 20% lower)
  - **Tenant relationships extended (Crédit Foncier, ASG)**

## Key figures

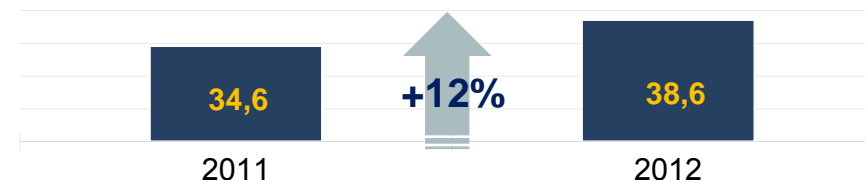
- **Occupancy rate**



- **EPRA NNAV (€per share)**



- **Rental income (IFRS)**



- **Restored dividend payment:**

- In 2013: €0.65 per share + extra dividend\*
- In 2014: €1.50 per share\*

\*see page 30

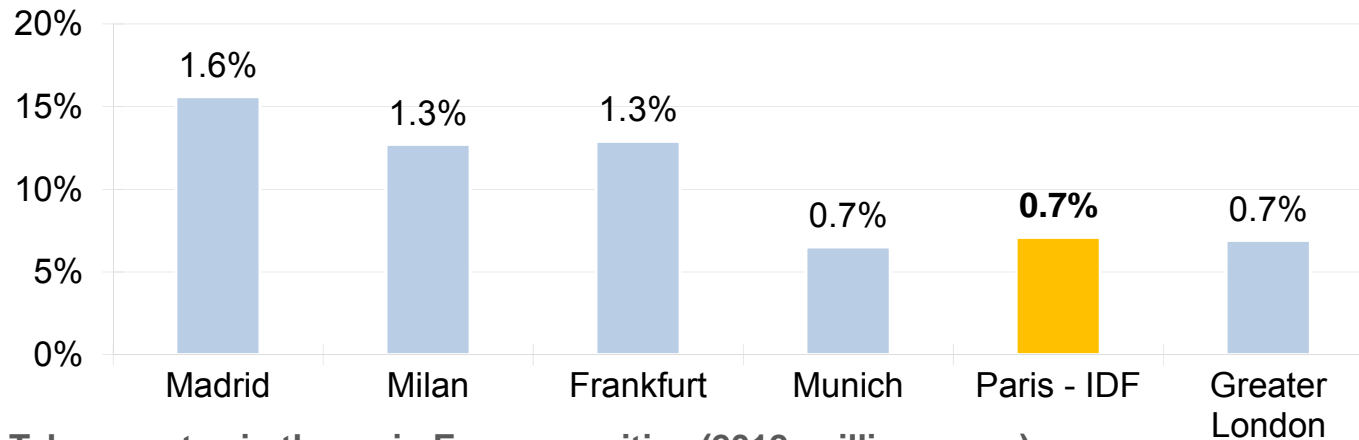


# 2012 Market Review

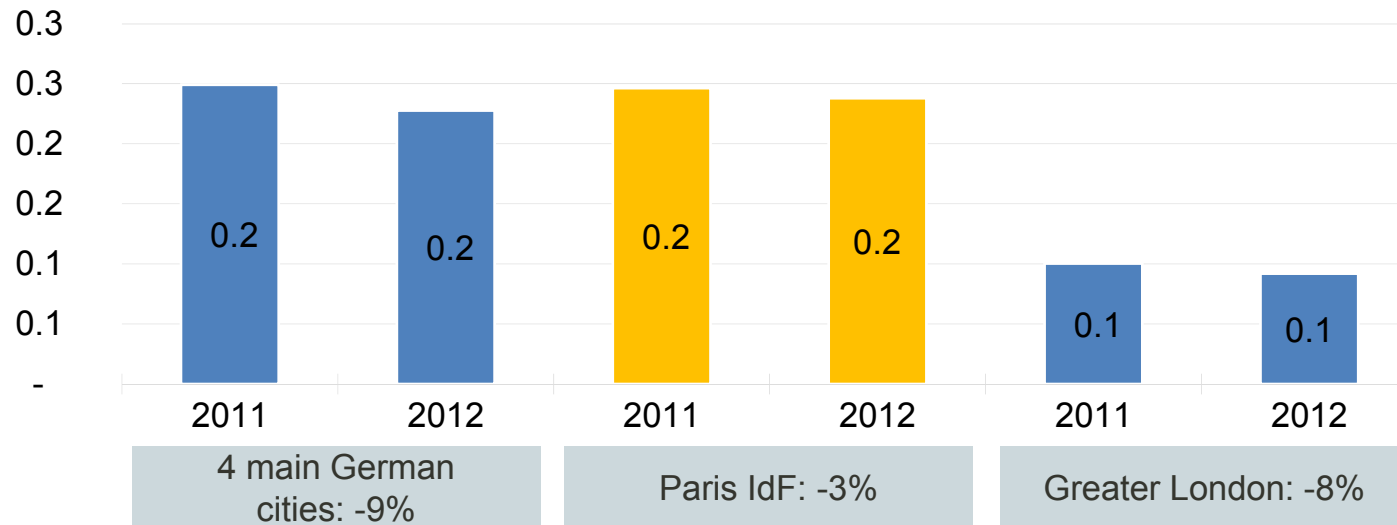
La Défense (with Euroland tower in the center)

# Paris – Ile-de-France Market: Resilient Performance in Crisis-Hit European Market

Vacancy rates in the main European cities (end-2012)



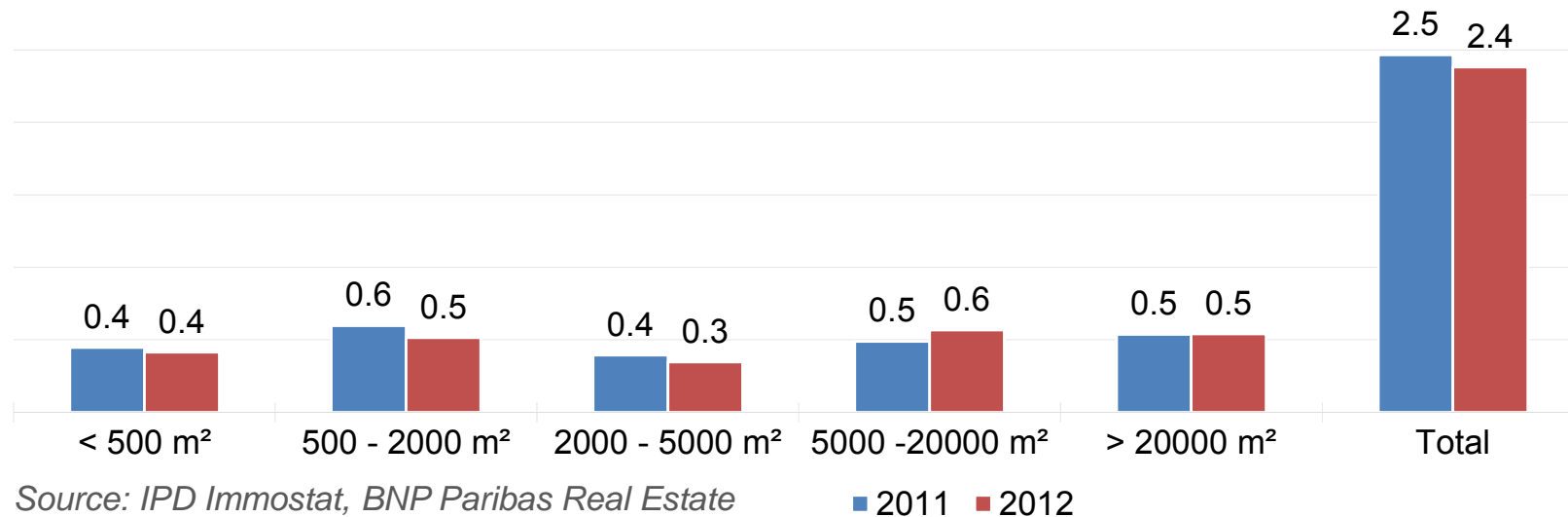
Take-up rates in the main European cities (2012, million sq.m.)



Source: BNP Paribas Real Estate

## Broadly Stable Take-up Rate in 2012

Paris – IDF office take-up rate (million sq.m. by segment)

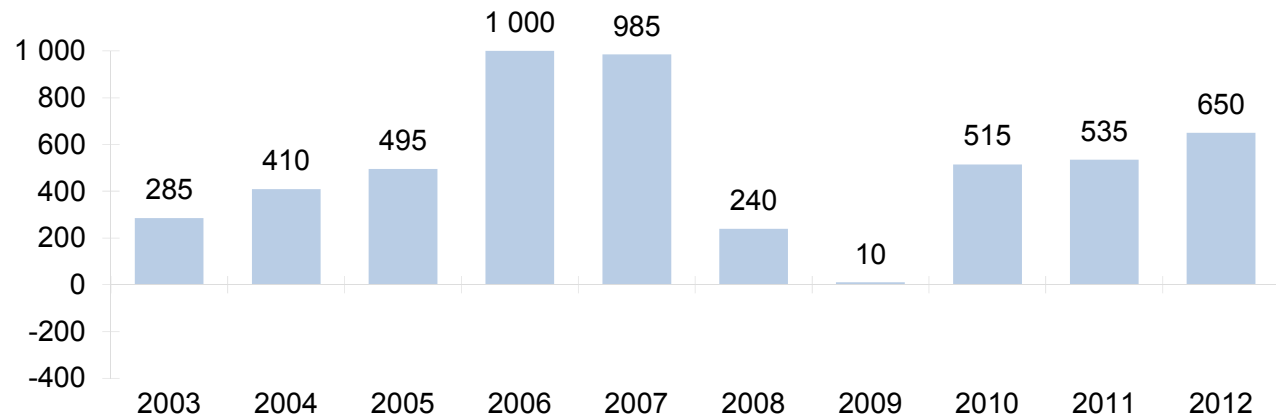


- In 2012, the take-up rate dipped by 3%. However, take-up in the Paris Southern Loop and La Défense districts was excellent, at 38% and 39% respectively.
- Units in excess of 5,000 sq.m. were the main driver of the rental market. The segment had its best year since 2006, with over 1.1 million sq.m. let – 8% more than in 2011 – in 70 transactions.

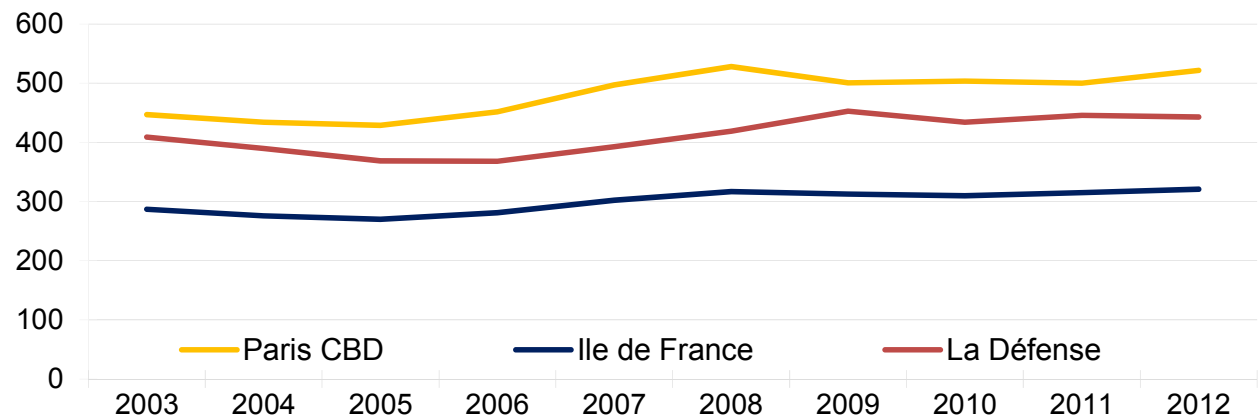
# Paris – Ile-de-France Office Market – Absorption and Market Rents

- The limited number of new office buildings coming onto the market should ensure that the absorption rate remains positive in 2012, for the tenth year in a row
- This should help to keep rents stable

Paris – IDF absorption (thousand sq.m.)



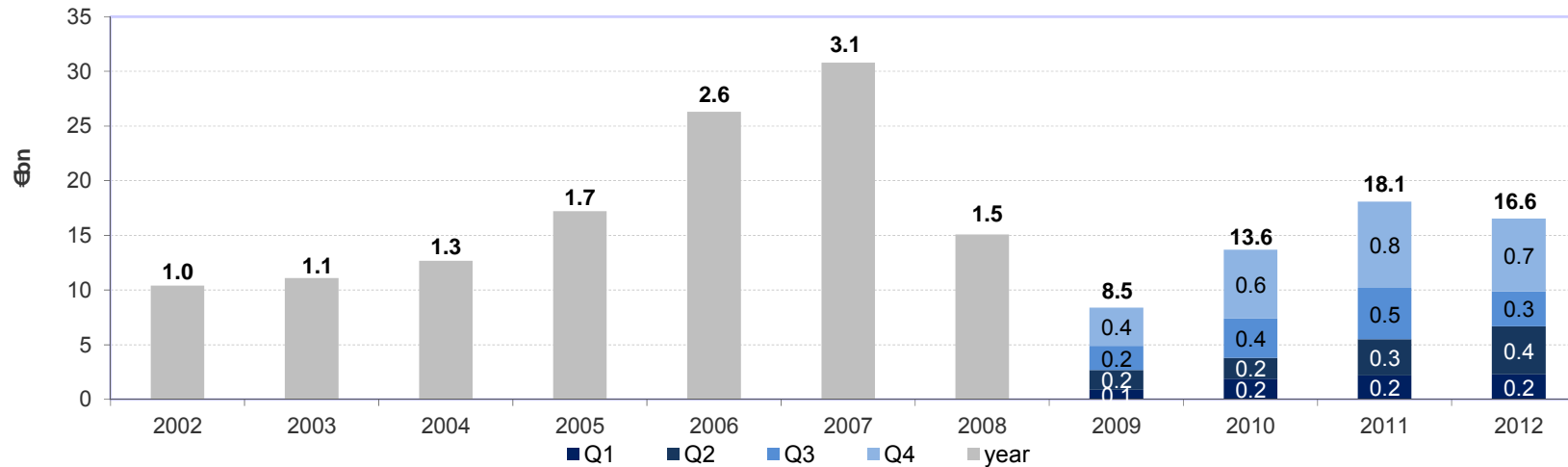
Paris - IDF average office rents (€/year)



Source: BNP Paribas Real Estate, Knight Frank, Immostat-IPD

# Paris – Ile-de-France Office Market – Investment Market

Commercial real estate investment flows in France



Source: BNP Paribas Real Estate

- A resilient performance in a tough economic environment.
- Interest rates were at a record low in 2012 and the credit market was very tight in the first half of the year.
- Investment flows mainly concerned large transactions, with 19 deals worth over €100 million recorded during the year, including four in excess of €500 million.
- “Core” assets were the only ones to benefit from a liquid market, with investors giving priority to high quality buildings let to first-class tenants.

An aerial photograph of a modern architectural complex. The main building is a tall, rectangular structure with a facade of large glass panels, reflecting the sky and surrounding environment. To the left, a large, light-colored concrete structure, possibly a bridge or a large overhang, extends over a paved plaza. In the center, a courtyard area is visible, featuring a rooftop garden with greenery and a paved walkway where several people are walking. The overall scene is brightly lit, suggesting a sunny day.

# Our Portfolio

Arcs de Seine - Boulogne

# Cegereal: Well Positioned in the Paris – Ile-de-France Market

## EUROPLAZA

50,000 sq.m. in La Défense



**GALDERMA**  
Committed to the future  
of dermatology



## ARCS DE SEINE

45,000 sq.m. in Boulogne



HUAWEI



**CANAL+**



Boursorama



CRÉDIT FONCIER

- A portfolio focused exclusively on the inner Paris suburbs
- Recent buildings (still covered at purchase by the developer's 10-year warranty) that are large (valued at over €50 million) and offer many high value-added amenities
- First-class tenants generating secure revenue streams



## RIVES DE BERCY

31,900 sq.m. in Charenton

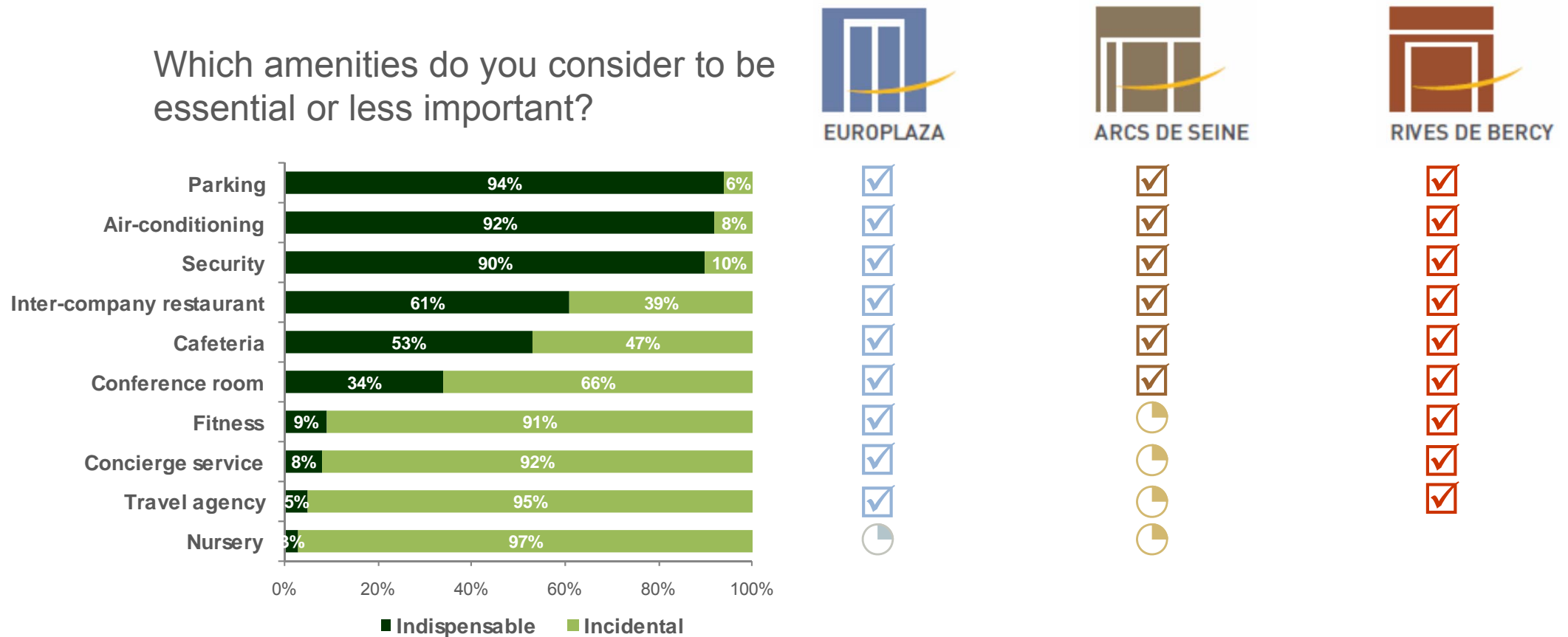


# Our Customers' priorities

## ... quality of life for employees

- The three Cegereal properties offer a unique package of key amenities that large tenants look for:

Which amenities do you consider to be essential or less important?

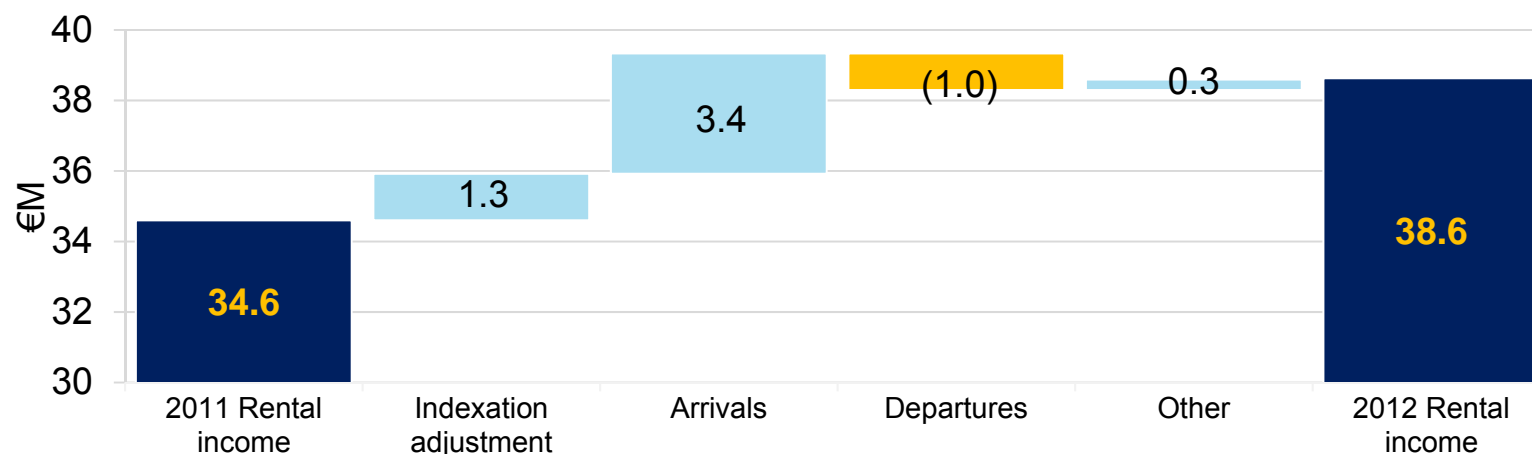


Source: BNP Paribas Real Estate 2<sup>nd</sup> User Indicator

⬤ : under discussion with tenants

## 2012 Rental Income up 12%, Underpinned by the First Positive Effects of the Lettings in Arcs de Seine

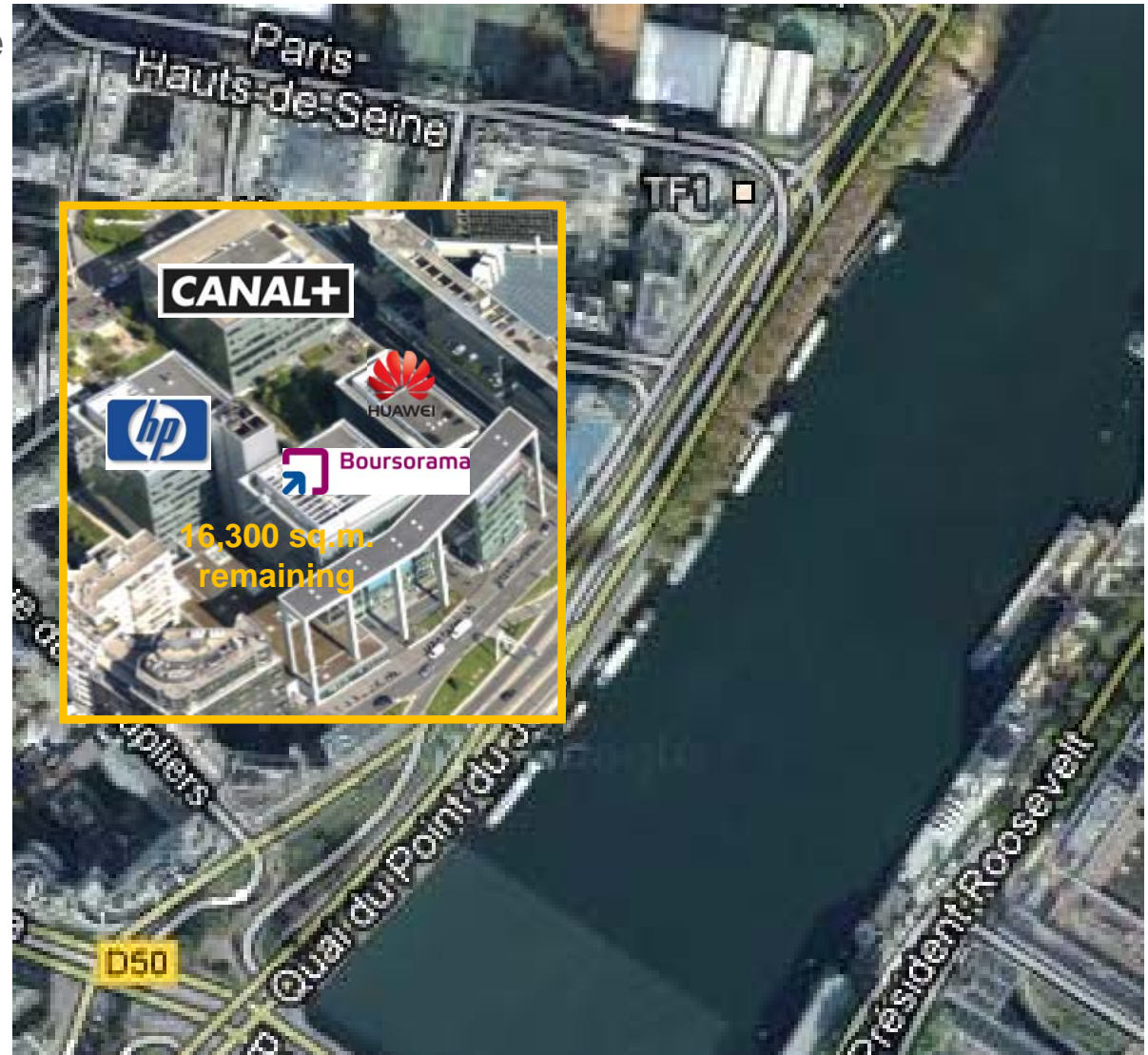
Cegereal – Growth in rental income, 2011-2012



# Arcs de Seine: A New **HQE**-Certified Business Campus on the Outskirts of Paris

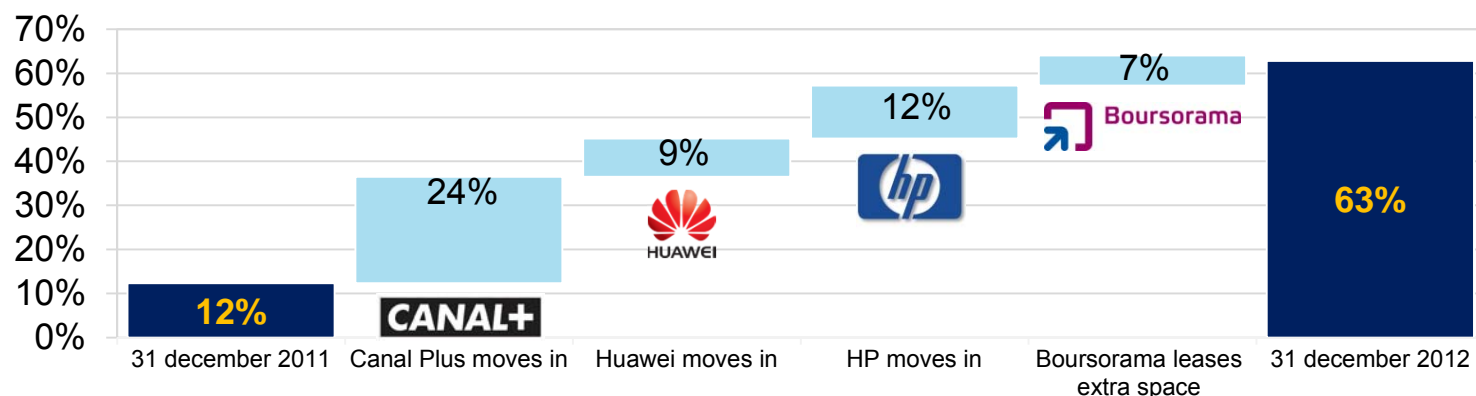
Entirely renovated in 2011, Arcs de Seine offers an environment that combines comfortable working conditions with high environmental performance.

- Several first-class companies have already chosen to lease space in the complex.
- A new team of agents: BNPP, CBRE and Keops
- 16,300 sq.m of vacant space in the best, river-facing units.



# Arcs de Seine: Remarkable Rental Activity in 2012

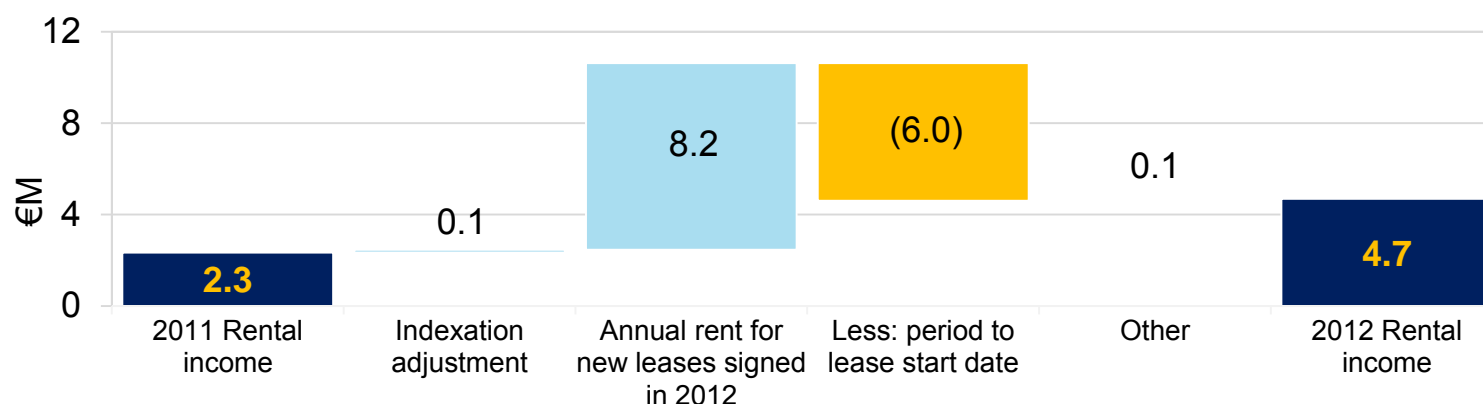
## Arcs de Seine – Occupancy rate



## Successful marketing of Arcs de Seine

- 22,200 sq.m. let in 2012 to first-class tenants (Canal+, HP & Huawei)
- Lease signing process underway on over 5,000 sq.m. that will lift the occupancy rate to 75%

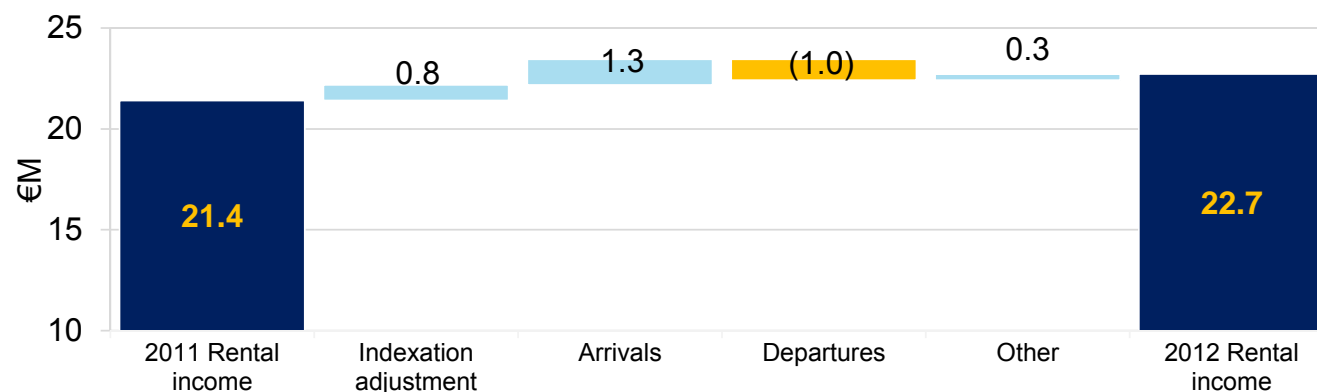
## Arcs de Seine – Growth in rental income, 2011-2012



- The new leases began at various dates in 2012: effective rents of over €8 million on a full year basis in 2013

# Eurol Plaza: a Well-Established Tower in the Center of Europe's Leading Business District

Eurol Plaza – Growth in rental income, 2011-2012



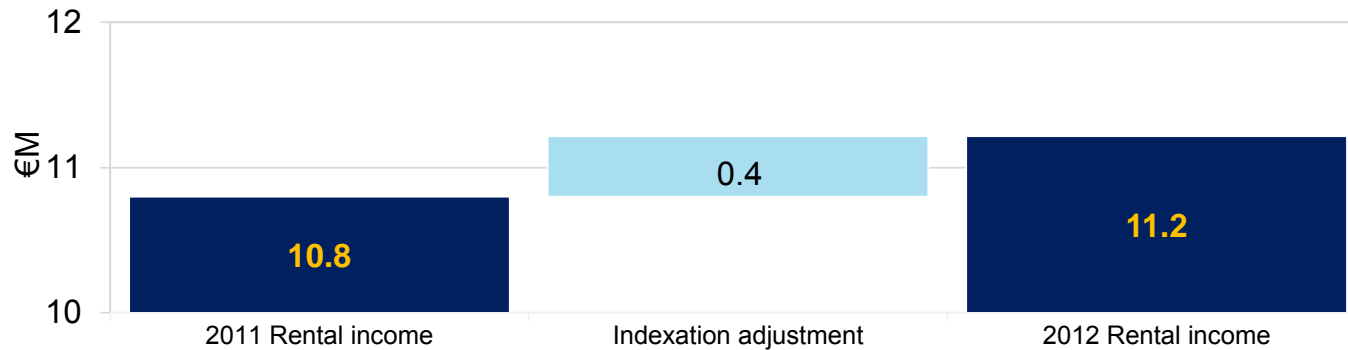
## Eurol Plaza's strong image underpins a market positioning in line with current demand

- An inter-company restaurant redesigned to reduce congestion and enhance the dining experience: an €850k project completed in record time during the summer vacation period
- 92% occupancy as of end-December 2012
- Some fifteen tenants, including Cap Gemini, General Electric, Galderma, BforBank, Experian and NTT.



# Rives de Bercy: a Majestic Campus in the Center of an Expanding Business District

Rives de Bercy – growth in rental income, 2011-2012



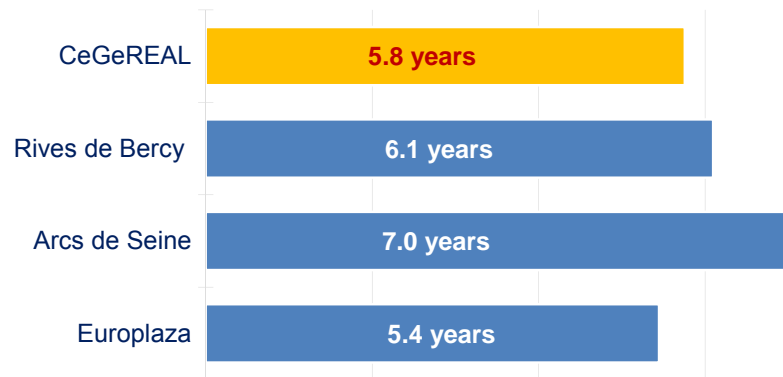
## A satisfied tenant, lease extended in January 2013

- 7-year extension, taking the lease term to 9 years
- New expiry date: December 2021
- A new lease at market rent
- 100% occupancy rate since delivery in 2003

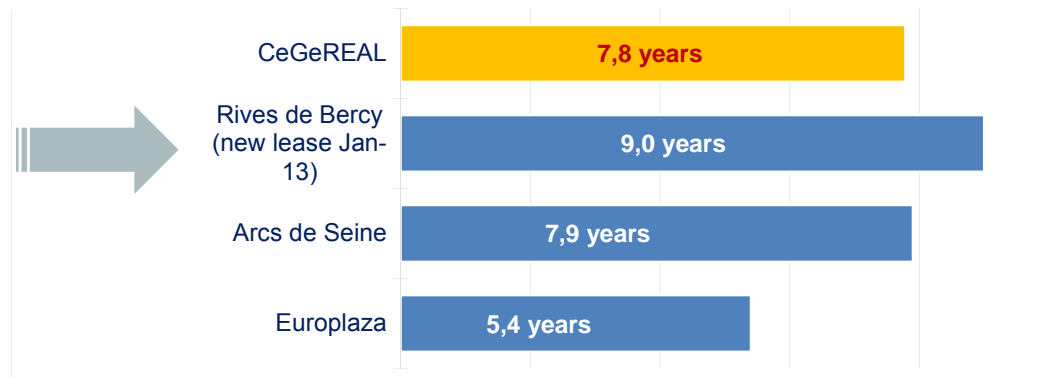


# Active Rental Strategy Deployed in 2012, Leading to Longer Remaining Lease Terms

December 2011

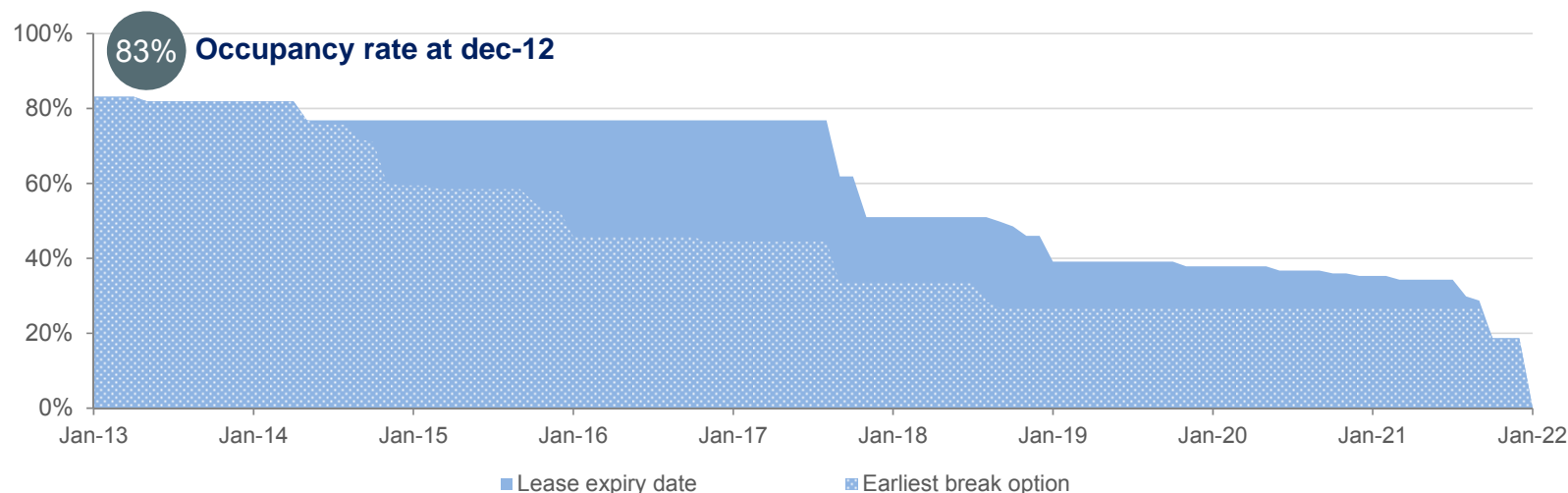


December 2012

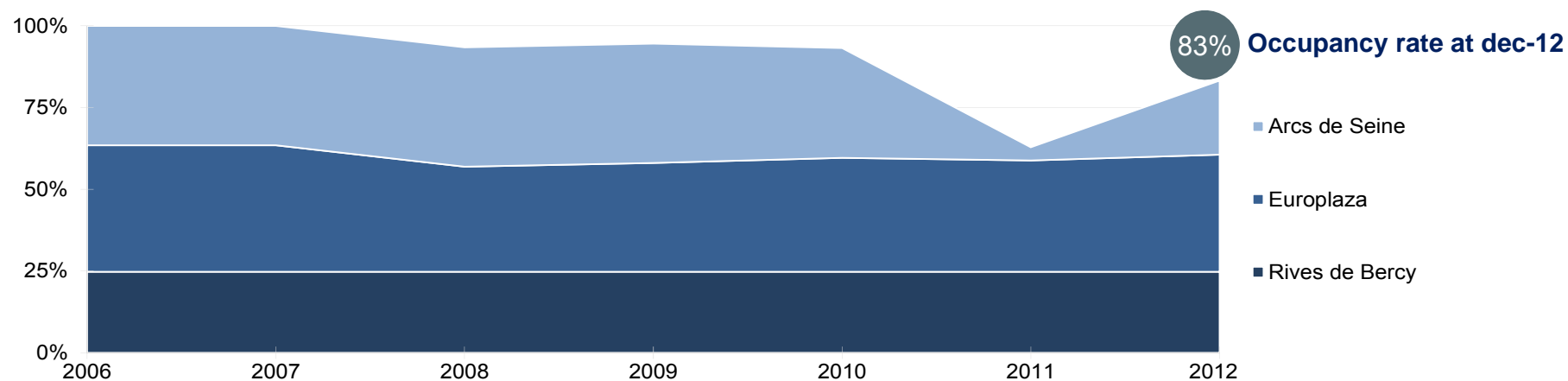


# Occupancy Rates Set to Continue Rising in 2013, Returning to Historical Levels

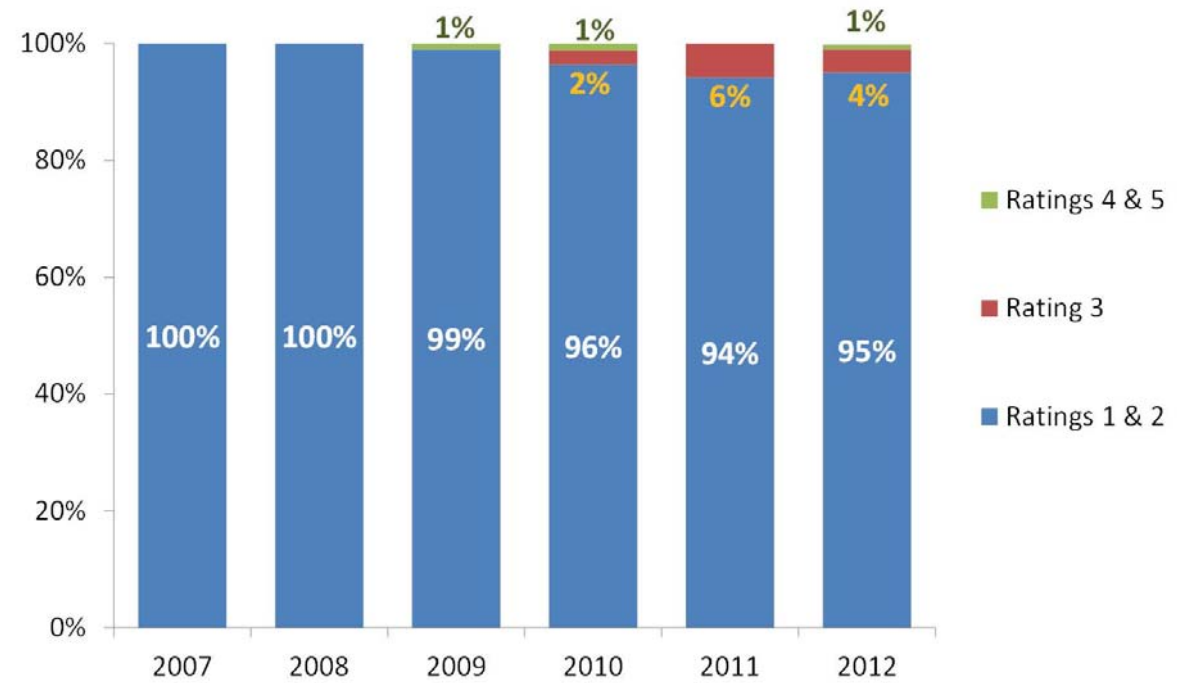
As a % of total area



## Cegereal – Occupancy rates since the Company's formation



# First-class Tenants



Source: Dun & Bradstreet ratings

# Appraisal Values and Unrealized Capital Gains

Unrealized capital gains

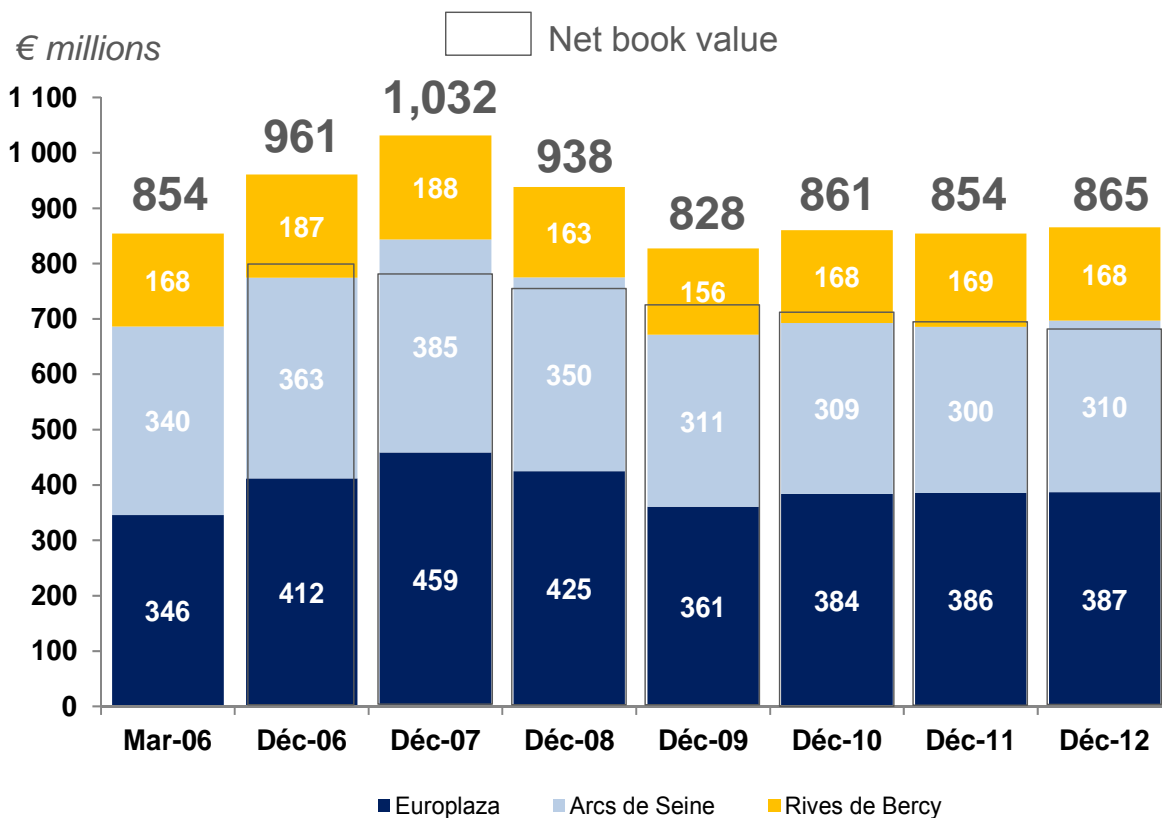


+€167m

Higher appraisal values



+1.3%



Arcs de Seine Building C – Boulogne Billancourt

## Go **Green** Project to Obtain HQE Environmental Certification of the Entire Portfolio by 2014



### Timeline:

2012: HQE Exploitation certification obtained for Arcs de Seine  
Preliminary audits of Europlaza and Rives de Bercy, with promising results

2013: Detailed audits  
Execution of upgrade work

2014: Assessment and certification

Cegereal, Europe's first "all **green**" office property company



# 2012 Financials

## Financial Highlights – IFRS

	2009	2010	2011	2012
■ Portfolio value	€828m	€861m	€854m	€865m
■ Loan-to-Value ratio	48.6%	46.4%	46.7%	46.2%
■ EPRA NNAV per share	€31.6	€34.7	€34.2	€35.7
■ Rental income	€57.0m	€54.7m	€34.6m	€38.6m
■ Cash flows from operations	€41.5m	€34.8m	€8.4m	€4.0m
■ Net profit/(loss)	€(70.9)m	€63.3m	€0.2m	€16.9m

# Cash Flow From Operations

<i>In thousands euros</i>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
IFRS rents	57 039	54 687	34 555	38 633
Recovered real estate expenses	10 135	10 236	7 315	8 773
Real estate expenses	-10 638	-12 110	-10 428	-12 312
■ <b>Net rents</b>	<b>56 536</b>	<b>52 813</b>	<b>31 442</b>	<b>35 094</b>
Asset management fees	-2 896	-3 014	-2 990	-3 029
Other management costs	-2 760	-2 828	-2 254	-2 250
Restructuring	-	-	-2 010	-220
Other operating income	101	1	272	-375
Received indemnities	6 850 <sup>(1)</sup>	4 068 <sup>(1)</sup>	0	0
■ <b>Operating income</b>	<b>57 831</b>	<b>51 040</b>	<b>24 460</b>	<b>29 220</b>
Net financial expenses	-16 283	-16 264	-16 082	-25 203 <sup>(2)</sup>
■ <b>Cash flow from operations</b>	<b>41 548</b>	<b>34 776</b>	<b>8 378</b>	<b>4 017</b>

(1) Carpe Diem in 2009 and Bouygues Telecom in 2010 □

(2) Including 9 months at previous interest rate and €9m in non-recurring refinancing costs □

# Property Operating Expenses

<i>In thousands euros</i>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Maintenance of buildings	158	1 587	326	431
Vacancy costs	833	973	3 065	2 187
Asset management fees	2 896	3 014	2 990	3 029
Letting fees	498	281	185	2 064
Personnel expenses	314	477	541	512
Other overhead expenses	2 446	2 042	1 442	2 111
■ <b>Total</b>	<b>7 145</b>	<b>8 374</b>	<b>8 549</b>	<b>10 334</b>

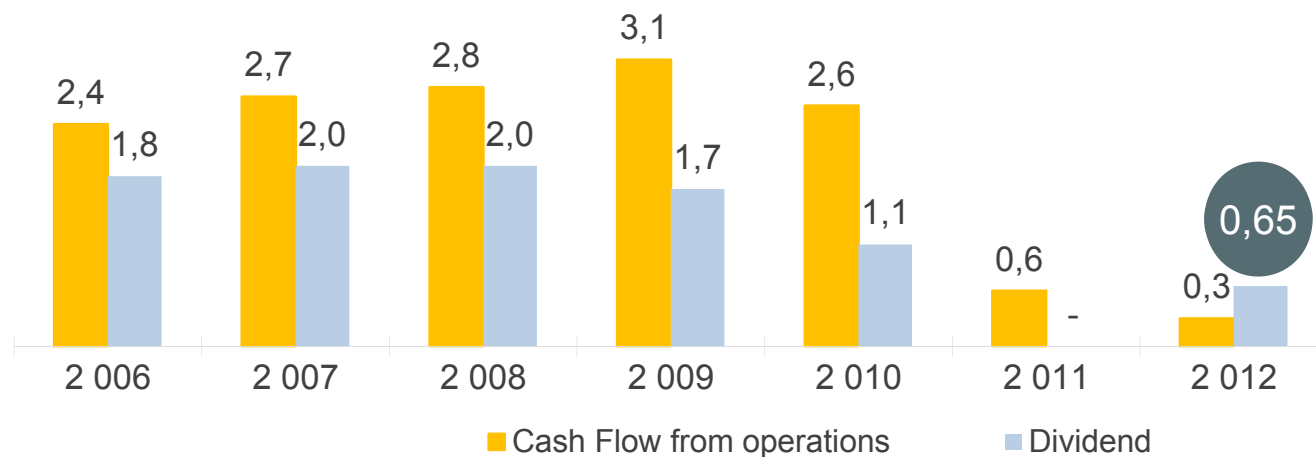
# Cash Flow From Operations



Rives de Bercy- Charenton Le Pont

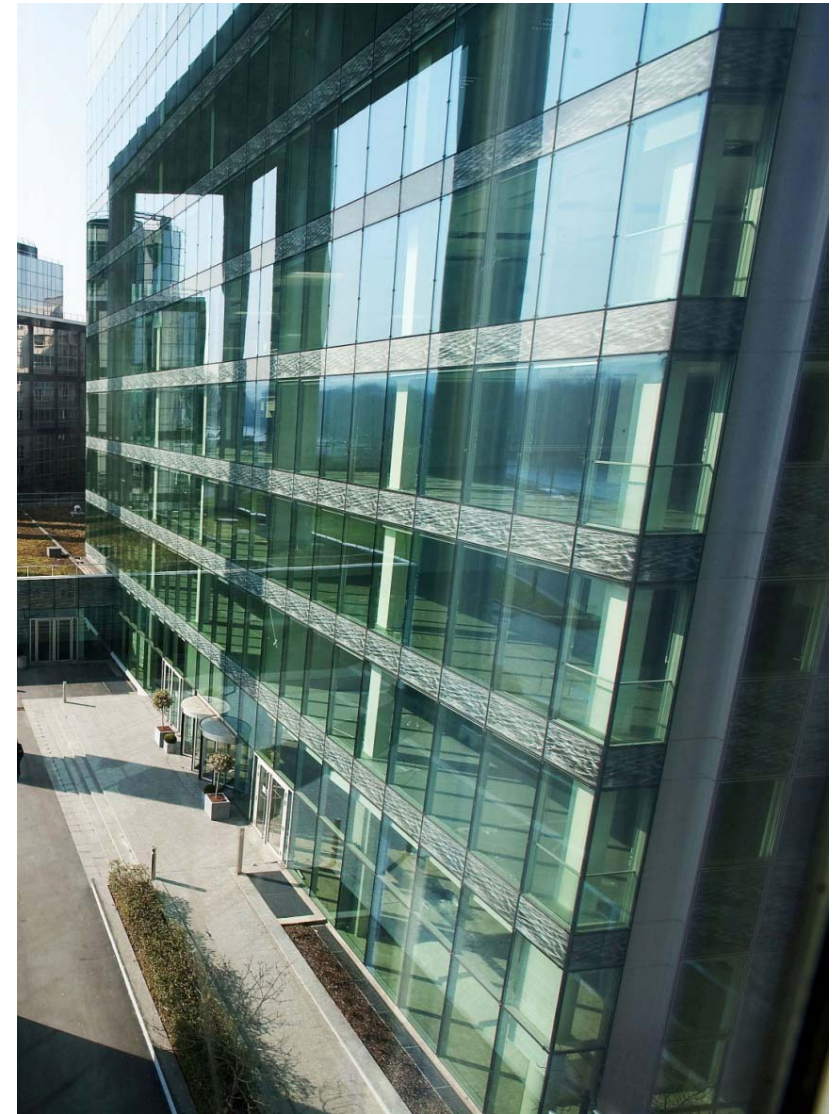
	2011	2012	Total
Cash Flow from operations (€k)	8 378	4 017	12 395
Total number of shares	13 372 500	13 372 500	13 372 500
<b>Cash Flow from operations per share (€)</b>	<b>0.6</b>	<b>0.3</b>	<b>0.9</b>

## Dividend history (in €/share)



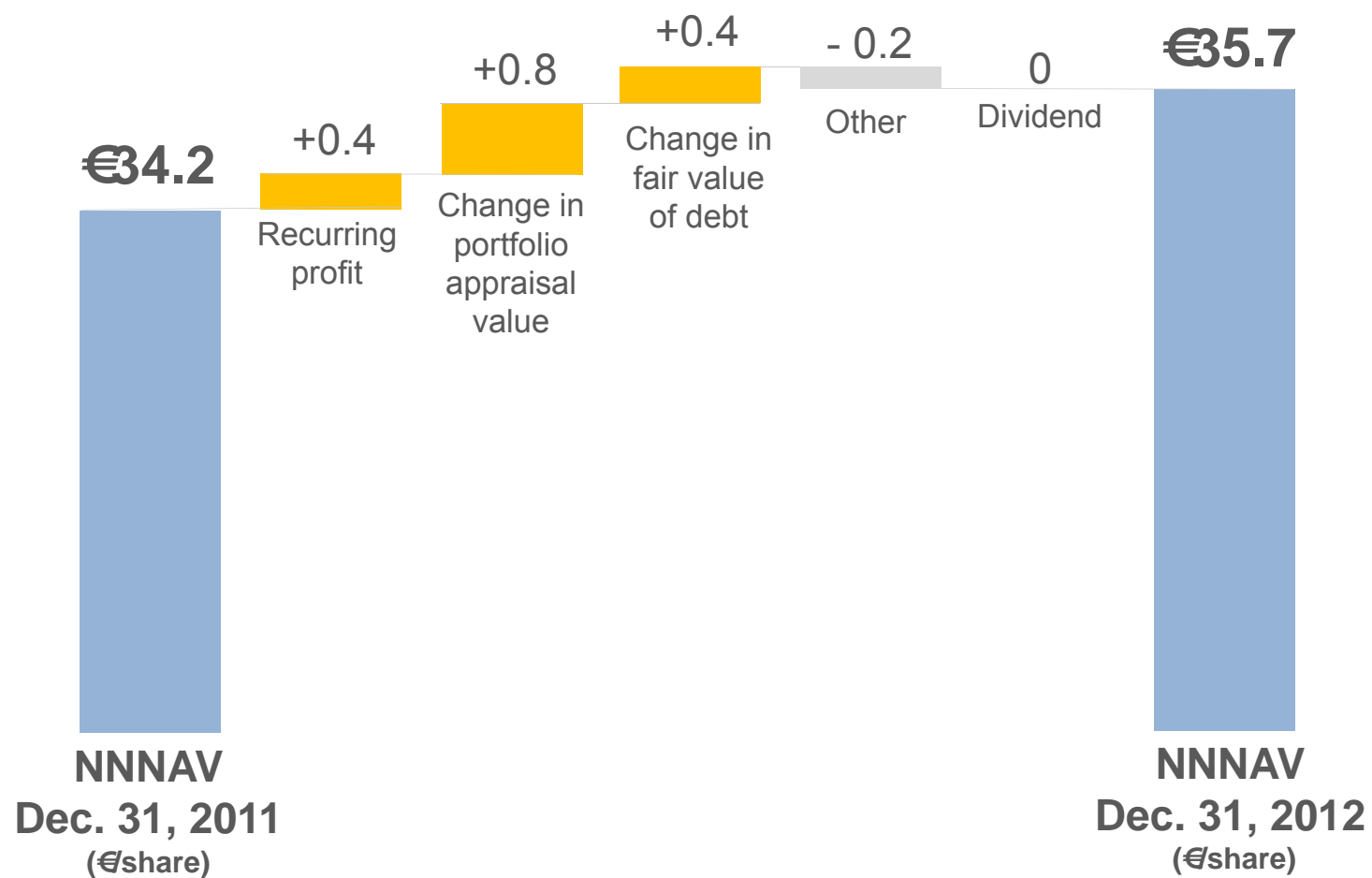
# 2012 Dividend

- In light of:
  - The successful marketing of Arcs de Seine, which is now 2/3rds let
  - The renewal of CFF's lease on Rives de Bercy for 9 years
  - The financing secured for the period to 2017 on very good terms
- CeGeREAL plans to gradually restore the dividend to a normal level by 2014
  - A 2012 dividend per share of €0.65 will be recommended at the Annual Shareholders' Meeting on June 28, 2013
  - The Board also intends to propose paying an extra dividend for 2012, to be approved at a later Shareholders' Meeting



Arcs de Seine – Boulogne Billancourt

## EPRA NNAV up 4.4%



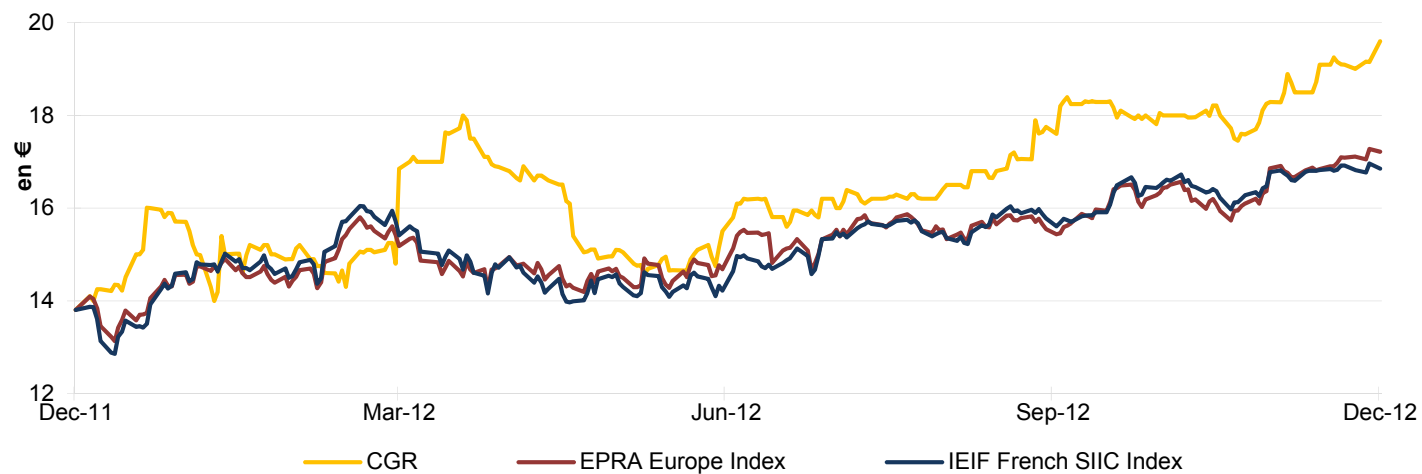
# Full Refinancing of €400 Million Bank Debt Falling Due in March 2013

- €400m in financing obtained from a pool of four banks
- Sharply lower interest rate of 3.15% (3.40% if occupancy rate below 90%)
- Hard covenants maintained: LTV at 70% and interest cover at 1.5x

	Previous financing		New financing (15 November 2012)
Total amount	€398.9M		€400M
LTV	46,40% at Dec-11		46,20% at Dec-12
Forecast ICR (12 months)	212%		234%
Main terms			
	Tranches A & B	Tranche C	One tranche
Amount	€376.4M	€22.5M	€400M
Interest rate	4.15%	E3M+60bps	3.15% +25bps if occupancy ratio <90%
Maturity	March 2013	March 2013	August 2017
Main financial ratios			
Maximum LTV	70%		70%
Minimum ICR	150%		150%
Lenders			
	FCC France Opera 1	Eurohypo	Aareal Bank, Bayern LB, Deutsche Pfandbriefbank, Landesbank Berlin AG / Berlin Hyp

# Share Performance in 2012

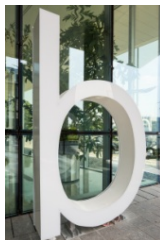
CGR share performance vs. EPRA and IEIF indices



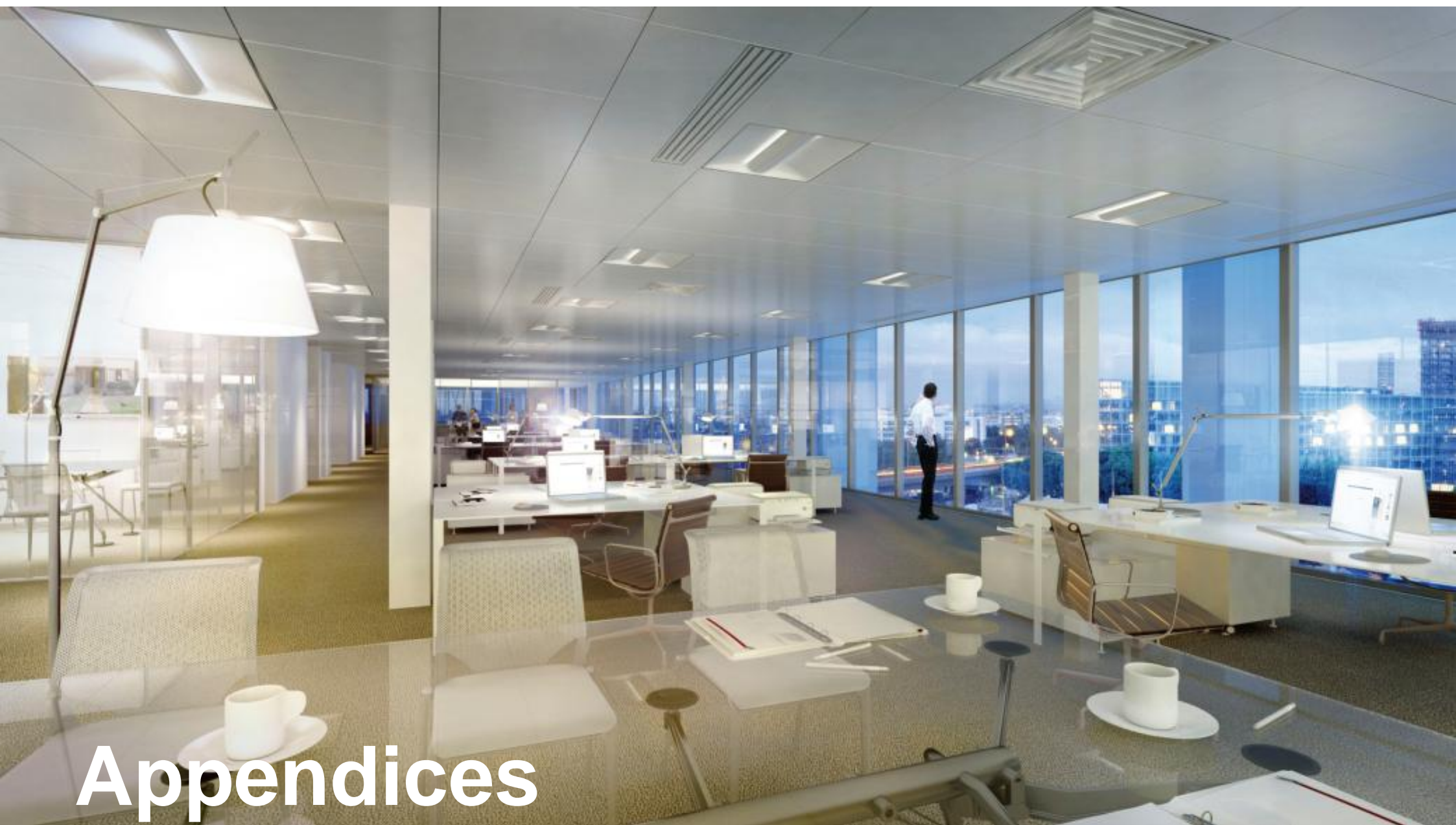
Source: Euronext



## 2013 Guidance



- **Around 30% growth in recurring earnings per share, led by:**
  - Ongoing marketing of Arcs de Seine,
  - Leading to a reduction in borrowing costs from 3.4% to 3.15%, once the portfolio occupancy rate rises above 90%
  
- **Gradual restoration of the dividend to a normal level by 2014. The Board of Directors intends to propose:**
  - Payment of an extra dividend for 2012. This proposal will be for approval at a later Shareholders' meeting.
  - Payment of a dividend per share of €1.50 for 2013.



# Appendices

# Investor Calendar



## Share details

Name	Cegereal SA
NYSE	Euronext Paris
ISIN	FR0010309096
Symbol	CGR
CFI	ESVUFB
Type	REIT
Section	Eurolist compartment B
Indices	CAC All Shares IEIF SIIC France
Registrar	BNPP Securities Services

### Investor Relations

21-25, rue de Balzac  
75008 Paris  
Tél. : +33 (0)1 42 25 76 36  
Email : [info@cegereal.com](mailto:info@cegereal.com)

### Registrar

BNPP Securities Services  
Grands Moulins de Pantin  
9 rue du Débarcadère  
93 761 Pantin Cedex  
Tel : +33 (0)1 55 77 98 38

# IFRS Income Statement (consolidated)

*in thousands of euros, except per share data*

	2012	2011
Rental income	38 633	34 555
Income from other services	8 773	7 315
Building-related costs	(16 382)	(13 418)
<b>Net rental income</b>	<b>31 024</b>	<b>28 452</b>
Sale of buildings		
Administrative costs	(2 845)	(3 993)
Other operating expenses		1
Other operating income		
Increase in fair value of investment property	9 685	2 500
Decrease in fair value of investment property	(300)	(10 048)
<i>Total change in fair value of investment property</i>	<i>9 385</i>	<i>(7 548)</i>
<b>Net operating income</b>	<b>37 564</b>	<b>16 912</b>
Financial income	113	181
Financial expenses	(20 816)	(16 856)
<b>Net financial expense</b>	<b>(20 704)</b>	<b>(16 675)</b>
Corporate income tax		
<b>CONSOLIDATED NET INCOME</b>	<b>16 860</b>	<b>238</b>
<i>of which attributable to owners of the Company</i>	<i>16 860</i>	<i>238</i>
<i>of which attributable to non-controlling interests</i>		
<b>Other comprehensive income</b>		
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>16 860</b>	<b>238</b>
<i>of which attributable to owners of the Company</i>	<i>16 860</i>	<i>238</i>
<i>of which attributable to non-controlling interests</i>		
<b>Basic and diluted earnings per share (in euros)</b>	<b>1.26</b>	<b>0.02</b>

# IFRS Balance Sheet (consolidated)

*in thousands of euros*

	31-Dec-12	31-Dec-11
<b><u>Non-current assets</u></b>		
Investment property	865 400	854 200
Non-current loans and receivables	14 401	9 068
<b>Total non-current assets</b>	<b>879 802</b>	<b>863 268</b>
<b><u>Current assets</u></b>		
Trade accounts receivable	12 024	6 295
Other operating receivables	1 899	4 575
Prepaid expenses	41	2 167
<b>Total receivables</b>	<b>13 965</b>	<b>13 038</b>
Cash and cash equivalents	20 921	16 963
<b>Total cash and cash equivalents</b>	<b>20 921</b>	<b>16 963</b>
<b>Total current assets</b>	<b>34 886</b>	<b>30 001</b>
<b>TOTAL ASSETS</b>	<b>914 688</b>	<b>893 269</b>

	31-Dec-12	31-Dec-11
<b><u>Shareholders' equity</u></b>		
Share capital	160 470	160 470
Legal reserve and additional paid-in capital	40 157	49 333
Consolidated reserves and retained earnings	275 910	266 429
Net attributable income	16 860	238
<b>Total shareholders' equity</b>	<b>493 397</b>	<b>476 471</b>
<b><u>Non-current liabilities</u></b>		
Non-current borrowings	394 690	398 217
Other non-current borrowings and debt	2 672	1 426
Non-current corporate income tax liability		
<b>Total non-current liabilities</b>	<b>397 362</b>	<b>399 643</b>
<b><u>Current liabilities</u></b>		
Current borrowings	1 776	
Trade accounts payable	3 101	2 028
Corporate income tax liability		
Other operating liabilities	5 438	4 848
Prepaid revenue	13 614	10 281
<b>Total current liabilities</b>	<b>23 928</b>	<b>17 157</b>
<b>Total liabilities</b>	<b>421 290</b>	<b>416 799</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>914 688</b>	<b>893 269</b>

# IFRS Statement of Cash Flows (consolidated)

*in thousands of euros*

	2012	2011
OPERATING ACTIVITIES		
Consolidated net income	16 860	238
<i>buildings:</i>		
property replacement of components	(9 385)	7 548
<i>cash impact:</i>		
Adjustments for loans at amortized cost	823	592
<b>Cash flows from operations before tax and changes in working capital requirements</b>	<b>8 299</b>	<b>8 378</b>
Other changes in working capital requirements	(525)	(1 056)
<b>Change in working capital requirements</b>	<b>(525)</b>	<b>(1 056)</b>
<b>Net cash flows from operating activities</b>	<b>7 774</b>	<b>7 322</b>
INVESTING ACTIVITIES		
Acquisition of fixed assets	(1 815)	(1 048)
suppliers	(741)	
<b>Net cash flows used in investing activities</b>	<b>(2 556)</b>	<b>(1 048)</b>
FINANCING ACTIVITIES		
Increase in share capital		
Change in bank debt	1 108	
Refinancing transaction costs	(5 458)	
Net increase in current borrowings	1 776	
debt	1 247	
and debt		(479)
Purchases and sales of treasury shares	66	316
Dividends paid		(14 692)
<b>Net cash flows used in financing activities</b>	<b>(1 262)</b>	<b>(14 855)</b>
<b>Change in cash and cash equivalents</b>	<b>3 957</b>	<b>(8 582)</b>
Cash and cash equivalents at beginning of year*	16 963	25 544
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>20 921</b>	<b>16 963</b>

# French GAAP Income Statement

in euros

	France	Exports	2012	2011
			Total	Total
Sales of goods for resale				
Sales of manufactured products				
Sales of services				20 784 100
<b>NET REVENUE</b>	-	-	-	<b>20 784 100</b>
Change in finished goods and in-progress inventory				
In-house production				
Operating subsidies				
Reversal of depreciation and amortization charges, provisions for impairment and other revenue			66 710	24 012
			4	1
<b>Total operating revenue</b>			<b>66 714</b>	<b>20 808 112</b>
Purchases of goods				
Change in inventories of goods held for resale				
Purchases of raw materials and other supplies				
Change in inventories (raw materials and other supplies)				
Other purchases and external charges			1 108 900	6 487 837
Taxes, duties and other levies			46 947	2 364 813
Wages and salaries			237 072	246 753
Social security charges			106 901	101 528
Fixed assets: depreciation and amortization				12 776 876
Fixed assets: provisions for impairment				
Current assets: provisions for impairment				
Loss and contingency provisions				
Other expenses			68 003	69 223
<b>Total operating expenses</b>			<b>1 567 822</b>	<b>22 047 031</b>
<b>OPERATING LOSS</b>			<b>(1 501 108)</b>	<b>(1 238 918)</b>
Allocated income or transferred loss				
Loss incurred or transferred income				
Financial income from controlled entities				
Income from other securities and receivables				
Other interest income			37 776	181 371
Reversal of provisions for impairment, other provisions and expense transfers			238 298	15 258
Foreign exchange gains				23
Net income on sale of short-term investment securities				
<b>Total financial income</b>			<b>276 074</b>	<b>196 652</b>
Depreciation, amortization, provisions for impairment and other provisions			59 673	180 850
Interest expenses			37 831	8 041 560
Foreign exchange losses				
Net expenses on sales of short-term investment securities				
<b>Total financial expenses</b>			<b>97 504</b>	<b>8 222 410</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>			<b>178 570</b>	<b>(8 025 758)</b>
<b>RECURRING LOSS BEFORE TAX</b>			<b>(1 322 538)</b>	<b>(9 264 676)</b>

in euros

	2012	2011
Non-recurring income on management transactions		
Non-recurring income on capital transactions		50 594
Reversal of provisions for impairment, other provisions and expense transfers		
<b>Total non-recurring income</b>	<b>-</b>	<b>50 594</b>
Non-recurring expenses on management transactions		
Non-recurring expenses on capital transactions	117 438	73 153
Depreciation, amortization and provisions for impairment		
<b>Total non-recurring expenses</b>	<b>117 438</b>	<b>73 153</b>
<b>NET NON-RECURRING EXPENSE</b>	<b>(117 438)</b>	<b>(22 558)</b>
Employee profit sharing		
Corporate income tax		
<b>TOTAL INCOME</b>	<b>342 788</b>	<b>21 055 359</b>
<b>TOTAL EXPENSES</b>	<b>1 782 764</b>	<b>30 342 594</b>
<b>NET LOSS</b>	<b>(1 439 977)</b>	<b>(9 287 236)</b>

# French GAAP Balance Sheet

in euros

ASSETS	Gross amount	Depr., amort. & prov.	31-Dec-12	31-Dec-11
<b>Uncalled subscribed capital</b>				
<b>Intangible fixed assets</b>				
Start-up costs				
Research and development costs				
Licenses, patents and similar concessions				
Goodwill				
Other intangible fixed assets				
Advances/down payments on intangible assets				
<b>Property, plant and equipment</b>				
Land				
Buildings				
Plant, machinery and equipment				
Other property, plant and equipment				
Property, plant and equipment in progress				
Advances and down payments				
<b>Financial fixed assets</b>				
Receivables from controlled entities	349 301 810		349 301 810	349 301 810
Other long-term investments				
Loans				
Other financial fixed assets	562 896		562 896	501 710
<b>FIXED ASSETS</b>	<b>349 864 706</b>	<b>-</b>	<b>349 864 706</b>	<b>349 803 520</b>
<b>Inventories and work in progress</b>				
Raw materials and other supplies				
Manufactured products in progress				
Services in progress				
Semi-finished and finished goods				
Goods held for resale				
<b>Advances/down payments on orders</b>				
<b>Receivables</b>				
Trade accounts receivable	22 344	18 683	3 661	3 661
Other receivables	209 388		209 388	5 707 674
Subscribed capital, called up but not paid				
<b>Short-term investment securities</b>				
<b>Cash and cash equivalents</b>	1 985 094		1 985 094	
<b>CURRENT ASSETS</b>	<b>2 216 826</b>	<b>18 683</b>	<b>2 198 143</b>	<b>5 711 336</b>
<b>Prepaid expenses</b>	19 520		19 520	24 651
<b>Adjustment accounts</b>				
<b>TOTAL ASSETS</b>	<b>352 101 052</b>	<b>18 683</b>	<b>352 082 369</b>	<b>355 539 505</b>

in euros

EQUITY AND LIABILITIES	déc. 31, 2012	déc. 31, 2011
<b>Capital</b>		
Share capital (including paid-up capital: 160,470,000)	160 470 000	160 470 000
Additional paid-in capital	24 110 276	33 285 900
Revaluation reserve	152 341 864	152 341 864
<b>Reserves</b>		
Legal reserve	16 047 000	16 047 000
Statutory or contractual reserves		
Regulated reserves		
Other reserves	8 423	8 423
<b>Income</b>		
Retained earnings		111 611
Net loss for the year	(1 439 977)	(9 287 235)
<b>Investment subsidies</b>		
<b>Regulated provisions</b>		
<b>SHAREHOLDERS' EQUITY</b>	<b>351 537 587</b>	<b>352 977 563</b>
<b>Income from the issue of equity instruments</b>		
<b>Contingent advances</b>		
<b>OTHER EQUITY</b>		
<b>Contingency provisions</b>		
<b>Loss provisions</b>		
<b>LOSS AND CONTINGENCY PROVISIONS</b>		
<b>Non-current borrowings and debt</b>		
Convertible bonds		
Other bonds		
Bank borrowings		
Miscellaneous borrowings and debt		
<b>Trade accounts payable and other current liabilities</b>		
Advances/down payments received on orders in progress		
Trade accounts payable	448 245	664 623
Tax and social liabilities	79 423	1 720 395
Amounts owed to fixed asset suppliers		
Other liabilities	17 114	176 923
Prepaid revenue		
<b>LIABILITIES</b>	<b>544 782</b>	<b>2 561 941</b>
<b>Adjustment accounts</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>352 082 369</b>	<b>355 539 505</b>

# French GAAP Statement of Cash Flows

in thousands of euros

SOURCES	2012	2011
Funds from/(used in) operations	(1 619)	3 655
<b>Available cash flow</b>	<b>(1 619)</b>	<b>3 655</b>
Increase in shareholders' equity and current account balance		
Decrease in fixed assets (property, plant and equipment)		735 078
Decrease in fixed assets (financial assets)	117	
Increase in debt (bank borrowings)		
Increase in other debt (security deposits received from lessees)		
<b>Total sources of funds</b>	<b>(1 502)</b>	<b>738 734</b>
USES		
Dividends paid		14 692
Increase in fixed assets (financial assets)		349 302
Decrease in debt (security deposits paid back to lessees)		1 905
Decrease in debt (bank borrowings)		398 892
<b>Total uses of funds</b>	<b>-</b>	<b>764 790</b>
<b>Net change in working capital</b>	<b>(1 502)</b>	<b>(26 057)</b>

CHANGE IN OPERATING WORKING CAPITAL	2012		2012	2011
	Uses	Sources		
<u>Change in operating receivables</u>				
Trade accounts receivable				6 247
Other receivables		5 498	5 498	10 214
Adjustment accounts and prepaid expenses		5	5	2 024
<u>Change in operating payables</u>				
Trade accounts payable	216		(216)	(2 952)
Tax and social liabilities (excluding exit tax)	1 641		(1 641)	5
Other operating payables	160		(160)	(783)
Adjustment accounts and prepaid revenue				(9 907)
<b>Net change in operating working capital</b>	<b>2 017</b>	<b>5 503</b>	<b>3 487</b>	<b>4 847</b>
CHANGE IN NON-OPERATING WORKING CAPITAL				
<u>Change in other receivables</u>				
Due to shareholders				
<u>Change in other payables</u>				
Amounts owed to fixed asset suppliers				(4 334)
Tax and social liabilities (exit tax)				
<b>Net change in non-operating working capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 334)</b>
<b>Increase or decrease in working capital</b>	<b>2 017</b>	<b>5 503</b>	<b>3 487</b>	<b>513</b>
Change in cash on hand		1 985	1 985	(25 544)
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>1 985</b>	<b>1 985</b>	<b>(25 544)</b>
<b>Net change in working capital</b>	<b>2 017</b>	<b>3 518</b>	<b>(1 502)</b>	<b>(26 057)</b>