

IPM ENERGY TRADING LIMITED

Company No: 2462479

DIRECTORS' REPORT AND ACCOUNTS

For the year ended 31 December 2010

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The Directors present their report and audited financial statements for the year ended 31 December 2010

Directors

The following directors, who served during the year and subsequent to the year end, do not have any beneficial interests in the share capital of the Company requiring disclosure the Companies Act 2006

S Drapper	British	(appointed 25 March 2010, resigned 01 December 2010)
DG Alcock	British	(appointed 01 December 2010)
GN Griffiths	British	
ASJ Ramsay	British	(resigned 03 February 2011)
S Riley	British	(resigned 25 March 2010)
RD Simpson	British	(appointed 03 February 2011)
S Smith	British	(appointed 25 March 2010)
T Takahashi	Japanese	
M Williamson	British	

During the period ended 31 December 2010, the Company's ultimate parent company, International Power plc, maintained insurance for the directors to indemnify them against certain liabilities which they may incur in their capacity as directors or officers of the Company

Principal activities

The principal activity of the Company since 1 December 2007 is to trade the output and fuel requirements of affiliate companies being International Power Plc's UK portfolio of power stations including Deeside Power Limited, Saltend Co-generation Limited and Rugeley Power Limited

Sales and purchases on behalf of the affiliates are excluded from turnover and back-to-back purchases from the affiliates are excluded from Cost of Sales

Business Review and future prospects

The Company now acts as a trading company for four of the UK power stations owned by International Power plc and Mitsui & Co, Ltd. The Company no longer generates its own electricity

With effect from 3 February 2011, following the acquisition of International Power plc by GDF SUEZ S A on that date, the Directors consider the Company's ultimate holding company to be GDF SUEZ S A which was incorporated in France and is headquartered in Paris, France

Principal Risks and uncertainties

Competitive pressure in the UK electricity market is a continuing risk for the Company, with the ongoing market volatility impacting future returns. To manage this risk, the Company strives to provide value-added products to its customers through the maintenance of strong relationships with both customers and suppliers.

The Company operates within the Euro denominated European Union Emissions Trading Scheme, and is therefore exposed to currency and price movements on such purchasing.

Results and dividends

The profit after tax for the year was £8,441,000 (Year ended 31 December 2009 loss of £3,365,000). The directors do not recommend the payment of a dividend (2009 £nil). The improvement is due to the prior period tax adjustment of £12,919,000 following an agreement with HMRC.

Donations

The Company made no political or charitable donations in 2010 or 2009.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Prompt Payment Policy

The Company aims to observe the highest standards of business practice as both buyer and seller of products and services. The Company's average number of days outstanding in respect of trade creditors as at 31 December 2010 was less than 30 days (2009 less than 30 days).

By order of the Board



Isao Kajimura
Director
25 September 2011

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Independent auditor's report to the members of IPM Energy Trading Limited

We have audited the financial statements of IPM Energy Trading Limited for the year ended 31 December 2010, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Richard Gorsuch (Senior Statutory Auditor)
for and behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

26 September 2011

IPM Energy Trading Limited
Profit and Loss Account
For the year ended 31 December 2010

Company No 2462479

		2010	2009
		£000	£000
	Note		
Turnover		-	-
Cost of sales		-	-
Cost of Sales – total		-	-
Gross loss		-	-
Net operating credit / (costs)		99	92
Operating profit / (loss)		99	62
Net interest payable	2	(6,319)	(5,387)
Loss on ordinary activities before tax	1	(6,220)	(5,325)
Tax on loss on ordinary activities	4	14,661	1,960
Profit/(loss) for the financial year	11	8,441	(3,365)

The notes on pages 10 to 18 form part of these financial statements

There are no gains or losses other than those recognised above All results arose from continuing operations

There is no difference between the results as disclosed above and the result on an unmodified historical cost basis

IPM Energy Trading Limited
Balance sheet
As at 31 December 2010

Company No 2462479

		2010	2009
	Note	£000	£000
Fixed assets			
Investments	5	60,317	60,317
		<u>60,317</u>	<u>60,317</u>
Current assets			
Debtors	6	451,346	648,507
Investments	7	94,253	-
Cash at bank and in hand		9,455	2,185
		<u>555,054</u>	<u>650,692</u>
Total current assets			
Creditors amounts falling due within one year	8	(637,476)	(737,526)
		<u>(82,422)</u>	<u>(86,834)</u>
Net current (liabilities) / assets			
Total assets less current liabilities		<u>(22,105)</u>	<u>(26,517)</u>
Creditors amounts falling due after more than one year	9	(24,606)	(28,635)
		<u>(46,711)</u>	<u>(55,152)</u>
Net liabilities			
Capital and reserves			
Called up share capital	10	1	1
Share premium account	11	22,499	22,499
Share based payment reserve	11	313	313
Profit and loss account	11	(69,524)	(77,965)
		<u>(46,711)</u>	<u>(55,152)</u>
Equity shareholder's deficit			

The notes on pages 10 to 18 form part of these financial statements

These financial statements were approved and authorised for issue by the Board of Directors on 26 September 2011 and signed on its behalf by



Gareth Griffiths
Director

IPM Energy Trading Limited
Reconciliation of movements in shareholders' deficit
For the year ended 31 December 2010

Company No: 2462479

	2010 £000	2009 £000
Opening shareholders' deficit	(55,152)	(51,787)
Retained profit/(loss) for the financial year	8,441	(3,365)
Closing shareholders' deficit	<u>(46,711)</u>	<u>(55,152)</u>

IPM Energy Trading Limited
Cash flow statement
For the year ended 31 December 2010

Company No 2462479

	Notes	2010 £'000	2009 £'000
Net cash inflow / (outflow) from operating activities	12	2,433	
Returns on investments and servicing of finance	12	(5,649)	(14,704)
Taxation		2,449	1,666
Cash inflow / (outflow) before use of liquid resources and financing		<u>(767)</u>	<u>(10,780)</u>
Management of liquid resources	12	(94,253)	147,250
Financing	12	102,290	(138,900)
Decrease in cash in the year		<u>7,270</u>	<u>(2,430)</u>

Reconciliation of Net Cash Flow to Movement in Net Debt
for the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Increase / (decrease) in cash in the year	13	7,270	(2,430)
Cash flow from movement in liquid resources	13	94,253	(147,250)
Cash flow from movement in creditors > 1 year	13	4,029	(84)
Cash flow from movement in intercompany loan	13	(185,251)	(41,717)
Change in credit support creditors	13	90,200	180,000
Change in credit support debtors	13	<u>(11,268)</u>	<u>701</u>
Change in net debt resulting from cash flows		(767)	(10,780)
Net debt at start of the year		<u>(34,716)</u>	<u>(23,936)</u>
Net debt at end of the year	13	<u>(35,483)</u>	<u>(34,716)</u>

Accounting policies

The following accounting policies have been applied consistently, in dealing with items which are considered material in relation to the Company's financial statements

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The parent company have confirmed they will not call for repayment of its loan (see note 9) until the resources of the company permit and will continue to supply financial support to the Company for 12 months after these financial statement have been signed. Therefore, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate

b) Turnover

The Company buys and sells electricity and gas from the market on behalf of other Group entities. For every external trade a back to back internal trade is entered into, resulting in the Company being in a net neutral position. These sales and purchases on behalf of the affiliates are excluded from turnover and back-to-back purchases from the affiliates are excluded from Cost of Sales

c) Interest

Interest on borrowings relating to major capital projects with long periods of development is capitalised during their construction and written off as part of the total cost over the useful life of the asset. All other interest is charged to the profit and loss account as incurred

d) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction unless related or matching forward foreign exchange contracts have been entered into, when the rate specified in the contract is used. At the year end, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or, where appropriate, at the hedged contracted rate. Any gain or loss arising on the restatement of such balances is taken to the profit and loss account

e) Current asset investments

Current asset investments are stated at the lower of cost and market value

f) Taxation

UK Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statement

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the weighted average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

g) Credit Support

The Company receives cash from other members of the International Power plc and Mitsui & Co, Ltd group for Credit Support purposes (sometimes called margining). This cash is then placed on deposit by the Company to provide collateral on the trading positions of the group companies. The loan from the group companies will be repaid or increased when their requirement for collateral changes

If the deposit is able to be replaced by other forms of collateral such as a letter of credit, then it is classed as a current asset investment. If the deposit cannot be replaced by other forms of collateral, then it is classed as a debtor

h) Share based payments

International Power plc, the ultimate parent undertaking of IPM Energy Trading Limited, issued equity settled share based payments to certain staff of IPM Energy Trading Limited before 30 November 2007 when the Company was known as Deeside Power Development Company Limited and employed staff. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the date of grant of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on an estimate of the numbers of shares that will eventually vest. The expense settled by International Power plc is treated as a capital contribution from International Power plc

1 Loss on ordinary activities before taxation

2010	2009
£000	£000

Loss on ordinary activities before taxation is stated after (charging)/crediting

Auditors' remuneration

Audit of these financial statements

(24)	(22)
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2 Net interest (payable) / receivable

2010	2009
£000	£000

Interest payable on bank loans and overdrafts

(2,563)	(2,999)
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Group interest payable

(7,451)	(9,080)
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Foreign exchange gain / (loss)

133	(464)
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Interest receivable on current asset investments

209	627
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Group interest receivable

3,353	6,529
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(6,319)	(5,387)
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3 Directors' and Employees' remuneration**a. Directors' Remuneration**

The Directors did not receive any remuneration from the Company for their services (2009 £nil)

The company has no direct employees (2009 none) All staff are employed by International Power plc and their costs are borne by another member of the group

4 Taxation

	2010	2009
	£000	£000
a) Analysis of charge		
UK corporation tax credit / (charge) current year	1,742	1,491
UK corporation tax credit prior years	12,919	469
	<hr/>	<hr/>
Total taxation credit	14,661	1,960
	<hr/>	<hr/>
b) Reconciliation of current tax rate		
	2010	2009
	£000	£000
The current tax credit for the year on ordinary activities varied from the standard rate of UK corporation tax as follows		
Loss on ordinary activities before taxation	(6,220)	(5,325)
	<hr/>	<hr/>
Corporation tax at 28.0% (2009 28.0%)	1,748	1,491
Corporation tax credit relating to prior years	12,919	469
	<hr/>	<hr/>
Current tax credit for the year	14,661	1,960
	<hr/>	<hr/>

5 Fixed asset investments

The Company holds a direct investment of £60,317,000 (2009 £60,317,000) in 100% of the ordinary share capital of Deeside Power Limited which is registered in Gibraltar and is an electricity generator

6 Debtors	2010 £000	2009 £000
Amounts receivable within one year		
Amounts due from group – cash sweep from margining	-	142,162
Amounts due from group undertakings for trade	192,800	213,821
Amounts due from group undertakings for interest	292	1,116
Credit support lodged – not replaceable with cash	47,004	58,272
Income accruals	197,727	232,303
Corporation tax debtor	11,638	-
Other debtors	1,885	833
	<u>451,346</u>	<u>648,507</u>

7 Current asset investments

	2010 £000	2009 £000
Short term money deposits	74,750	
Short term deposits used for credit support cash	19,503	
	<u>94,253</u>	<u>-</u>

8 Creditors' amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	3,722	1,365
Amounts due to group undertakings for credit support	118,500	154,500
Amounts due to group undertakings for trade	250,407	285,844
Amounts due to group – cash funding for margining	43,089	-
Amounts due to subsidiary for loss on sale of derivatives	74,033	74,033
Amounts due to group undertakings for interest	-	154
Short term credit support loan payable	-	54,200
Corporation tax	-	
Accruals and deferred income	147,725	
	<u>637,476</u>	<u>737,526</u>

9 Creditors, amounts falling due after more than one year

	2010 £000	2009 £000
Amounts due to group undertakings – due in more than five years	24,606	28 635

No interest is charged on the long term loan

10 Share Capital

	2010 £	2009 £
Authorised		
1,001 (2009 1,001) Ordinary Shares of £1 each	1,001	1,001
Allotted and fully paid up		
1,001 (2009 1,001) Ordinary Shares of £1 each	1,001	1,001

11 Reserves	Share premium £000	Share based payment £000	Profit and loss account £000	Total £000
At 1 January 2010	22,499	313	(77,965)	(55,153)
Profit for year	-	-	8,441	8,441
At 31 December 2010	22,499	313	(69,524)	(46,712)

12 Analysis of cash flows

	2010 £000	2009 £000
Reconciliation of operating loss to net cash flows		
Operating profit / (loss)	99	62
Decrease in debtors	54,545	142,270
Increase in creditors	(52,211)	(140,074)
	<u>2,433</u>	<u>2,258</u>
Returns on investment and servicing of finance		
Interest received	4,386	6,040
Foreign Exchange gain / (loss)	133	(464)
Interest paid	(10,168)	(20,280)
	<u>(5,649)</u>	<u>(14,704)</u>
Management of liquid resources		
Change in credit lodged	(19,503)	147,250
Increase in short term deposit	(74,750)	-
	<u>(94,253)</u>	<u>147,250</u>
Financing		
(Decrease) / Increase in Long term loan	(4,029)	84
Change in cash sweep from margining debtor	185,251	41,717
Increase in margin lodged	11,268	(701)
Decrease in intercompany margining creditors	(36,000)	(180,000)
Decrease in short term credit support	(54,200)	-
	<u>102,290</u>	<u>(138,900)</u>

13 Analysis of changes in net debt

	At	Cash flow	At
	1 Jan 2010		31 Dec 2010
	£000	£000	£000
Cash at bank and in hand	2,185	7,270	9,455
Creditors due after more than 1 year	(28,635)	4,029	(24,606)
Inter-company loan	142,162	(185,251)	(43,089)
Inter-company credit support creditors	(154,500)	36,000	(118,500)
Credit support debtors	58,272	(11,268)	47,004
Short term credit support loan payable	(54,200)	54,200	-
	<u>(34,716)</u>	<u>(95,020)</u>	<u>(129,736)</u>
Current asset investments	-	19,503	19,503
Short term deposits	-	74,750	74,750
Total net debt	<u>(34,716)</u>	<u>(767)</u>	<u>(35,483)</u>

14 Related party transactions

International Power plc owns (indirectly) 75% of the Company and is therefore a related party.

International Power plc charged the Company £3 0m (2009 - £2 9m) for credit support, margining costs and trading recharges. The year end balance owed to International Power plc was £3 5m (2009 - £2 0m).

The Company buys and sells electricity and gas from the market on behalf of other Group entities which are under common control and therefore related parties. For every external trade, a back to back internal trade is entered into, resulting in the Company being in a net neutral position. These sales and purchases on behalf of the affiliates are excluded from turnover and back-to-back purchases from the affiliates are excluded from cost of sales.

During the course of the year the Company (IPM ETL), was under common control with Rugeley Power Limited. In the normal course of business and on arms length terms, Rugeley Power Limited sold £243 2 m (2009 - £303 4m) of electricity through a series of contracts to the Company in the year. The Company sold £28 2m of carbon credits to Rugeley Power Limited (2009 - sold £0 6m). In respect of all of these sales and purchases, a figure of £59 5m (2009 - £65 3m) was included in the IPM ETL creditors and £28 3m (2009 - £42 1m) was included in the IPM ETL debtors at the year end. The Company received credit support loans from Rugeley Power Limited during the year and paid interest on these loans. A total of £0 2m of interest was paid during the year (2009 - £0 5m). A figure of £29m (2009 - £49m) in relation to credit support was included in the Company creditors at the year end.

During the course of the year the Company, was under common control with Saltend Cogeneration Company Limited. In the normal course of business and on arms length terms, Saltend Cogeneration Company Limited sold £483 7m (2009 - £465 0m) of electricity through a series of contracts to the Company in the year. IPM ETL sold £51 8m of spot gas to Saltend Cogeneration Company Limited (2009 - £34 8m). IPM ETL sold £0 2m of carbon credits to Saltend Cogeneration Company Limited (2009 - £2 1m). In respect of these sales and purchases, a figure of £71 8m (2009 - £69 9m) was included in the IPM ETL's creditors and £39 4m (2009 - £19 7m) was included in IPM ETL's debtors at the year end. The Company also received loans from Saltend Cogeneration Company Limited for credit support purposes during the year and interest was paid on these loans. A total of £0 3m of interest was paid during the year (2009 - £0 6m). The year end loan balance was £55 5m (2009 - £57 5m).

The Company was under common control with Deeside Power Limited. In the normal course of business and on arms length terms, Deeside Power Limited sold £66 6m (2009 - £86 3m) of electricity through a series of contracts to the Company in the year. IPM ETL sold £23 6m (2009 - £33 5m) of gas to Deeside Power Limited in the year. In 2009 Deeside Power Limited bought £7 5m of carbon allowances from IPM ETL (2009 - DPL bought £9 0m). In respect of these sales and purchases, a creditor of £4 0m was included in the Company's balance sheet (December 2009 - £4 5m debtor). The Company also owes Deeside Power Limited £74 0m (2009 - £74 0m) for the derivative power contracts that were out of the money on transfer. Interest is charged at LIBOR plus 3 5% and the unsecured loan note is due 30th November 2012. The interest charged to P&L for the period was £3 3m (2009 - £4 5m). The Company also received loans from Deeside Power Limited during the year for credit support and interest was paid on these loans. A total of £0 2m (2009 - £0 5m) of interest was paid during the year. The year end credit support loan balance was £30m (2009 - £40m) owed to Deeside Power Limited.

During the course of the year the Company, was under common control with First Hydro Company Limited and was therefore a related party. In the normal course of business and on arms length terms, during the year, First Hydro Company Limited sold £11 6m (2009 - £23 7m) of electricity through a series of contracts to the Company. FHC purchased £12 0m (2009 - £14 2m) of electricity through a series of contracts from the Company. At the year end the Company had a net debtor of £0 2m owed by First Hydro Company Limited (2009 - net creditor of £1 0m).

14 Related party transactions (continued)

During the course of the year the Company, was under common control with IPM (UK) Power Limited and was therefore a related party IPM (UK) Power Limited provides funding for the credit support and margining contracts taken out by the Company and is charges interest by the Company on cash sweeps from credit loans received by other Group companies During the year IPM (UK) Power Limited paid the Company £3 4m (2009 - £6 6m) for credit support and margining costs The year end balance owed to IPM (UK) Power Limited by the Company was £67 7m (2009 - £113 5m owed by IPM (UK) Power Limited)

The Company is also under common control with IPM (UK) Power Holdings Limited and was therefore a related party The Company is a member of the IPM (UK) Power Holdings Limited VAT group and during the year Company received £13 9m (2009 – received £5 9m) from HMRC via IPM (UK) Power Holdings Limited

International Power plc owns (indirectly) 75% of the Company and 30% of Opus Energy Limited so Opus Energy Limited is therefore a related party In the normal course of business and on arms length terms, during the year, the Company sold £90 3m (2009 - £82 6m) of electrical power to Opus Energy Limited and purchased £0 5m (2009 - £0 5m) of electrical power from them Also the Company sold £1 2m (2009 - Nil) of Gas to Opus Energy Limited and purchased £0 1m (2009 - Nil) of gas from them At the year end, Opus Energy Limited owed the Company £1 4m (2009 - £0 9m)

15 Controlling party and ultimate parent undertaking

As at 31 December 2010 the smallest and largest higher group of undertakings for which group accounts were prepared was for International Power plc This remains unchanged from 31 December 2009

As at 31 December 2010 International Power plc was the ultimate holding company Copies of the consolidated financial statements of International Power plc may be obtained from the following address

Senator House
85 Queen Victoria Street
London
EC4V 4DP

With effect from 3 February 2011, following the acquisition of International Power plc by GDF SUEZ S A on that date, the Directors consider the Company's ultimate holding company to be GDF SUEZ S A which was incorporated in France and is headquartered in Paris, France Copies of its consolidated financial statements are available from its registered office at 1 Place Samuel de Champlain, 92400 Courbevoie, Paris, France