

Debt at September 30, 2008

Amounts in € billions

Comments

Breakdown of net debt

Gross debt	15.0	Around 66% of net debt at September 30, 2008 is at fixed rates . The average cost of net debt was 5.27% for the nine months to September 30, 2008.
Cash and cash equivalents	1.8	
Net debt	13.2	

Breakdown of gross debt 15.0

Bond debt	8.9
July 2009	1.0
March 2010	0.4
April 2010	1.0
May 2011	1.1
April 2012	1.3
September 2013	0.8
Beyond 2013	3.4

Other long-term debt	2.7	o/w €2.1 billion relating to the Maxit acquisition (the Group is in advanced discussions to extend the maturity of this credit facility by one year, from October 2009 to October 2010).
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Breakdown of short-term debt	3.5	<i>(Excluding bond debt)</i>
Commercial paper (< 3 months)	1.5	Maximum issue under the program: €3 billion.
Securitized trade receivables	0.6	€0.4 billion in USD and €0.2 billion in GBP. Renewed annually.
Debt contracted locally	1.3	More than 500 sources of financing. Renewed annually.

Credit lines and cash and cash equivalents 5.0

Cash and cash equivalents	1.8	See breakdown below. At September 30, 2008.
Back-up credit lines	3.2	

Breakdown of back-up credit lines 3.2

All credit lines are confirmed and **undrawn**. **None are subject to Material Adverse Change ("MAC") clauses.**

	Maturity	Financial covenants	Position at June 30, 2008
Syndicated loan: €2.0 billion	Nov. 2011	None	
Syndicated loan: €0.5 billion	Aug. 2010	Net debt/Ebitda < 3.75 x	2.4 x
		EBITA*/ Net financial expense > 3.5 x	5.9 x
7 bilateral credit lines: €0.7 billion	2009: 0.5 bn 2010: 0.2 bn	o/w €0.3 billion with identical or broader criteria than those of the above €0.5 billion bank loan.	

* Operating income + amortization of intangible assets