



2012 RESULTS: 71.6 BILLION OF DEBT AMORTISED AS THE END OF 2012

The CADES board of directors met on 30 April 2013 under the chairmanship of Mr. Patrice Ract Madoux to approve the financial statements for 2012. These statements are subject to the subsequent approval of the Minister of Economy and the Minister of Social Security and will be submitted to the Supervisory Board, which will meet soon.

2012 results highlights

As at December 31, in € billion	<u>2012</u>	<u>2011</u>
Net revenue	16.0	15.5
Interest expense	4.1	3.8
Net result	11.9	11.7

Resources allocated to CADES amounted to €16.0 billion and were broken down as follows:

- CRDS ⁽¹⁾ : €6.5 billion
- CSG ⁽¹⁾ : €5.7 billion
- Social tax on capital income: €1.7 billion
- Payment from FRR ⁽¹⁾ : €2.1 billion

Net interest paid to investors was €4.1 billion.

The resulting €11.9 billion was used to redeem the debt and allows CADES to pursue the mission entrusted to it by the French Parliament.

As of December 31, 2012, CADES has amortised €71.6 billion of social debt over € 209 billion assumed since inception in 1996. There is still €137.5 billion to amortise.

(1) CRDS: Contribution au Remboursement de la Dette Sociale - CSG: Contribution Sociale Généralisée - FRR: Fonds de Réserve des Retraites

All information regarding CADES and its bond issues are available on www.cades.fr.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



Patrice Ract Madoux
Président du Conseil d'Administration
+33 1 55 78 58 03
patrice.ract-madoux@cades.fr

Press relations – Paris
Charlène Masson
+33 1 56 88 11 28
cmasson@actifin.fr



Press relations – London
Jeremy Carey/Teresa Towner
+44 207 920 3150
jcarey/ttowner@tavistock.co.uk

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