

dnA S.A.

Société Anonyme

UNAUDITED SEMI ANNUAL ACCOUNTS

FOR THE PERIOD FROM JANUARY 1, 2012  
TO JUNE 30, 2012

Registered Office:  
5, allée Scheffer  
L-2520 Luxembourg  
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dnA S.A.

## **MANAGEMENT REPORT**

**June 30, 2012**

The Directors of dnA S.A. (hereafter (the “Company”) (each a “Director” and collectively the “Board”) present their half-year report and the accounts for the first semester of the year 2012.

### **1) Activities and business development review**

The year 2012 will be the first full period of activity for the Company, created as of May 6, 2011.

The corporate purpose of the Company is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004.

Two new compartments were created and series of notes issued for a total nominal amount of EUR 61,292,400 over the first six months of 2012.

The course of business of the Company has been as the Board expected.

### **2) Post balance sheet events**

A fourth compartment is planned to be created and a series of notes issued on July 23, 2012.

### **3) Future Developments**

The Company will continue its activities. Further compartments are planned to be created and new series of notes to be issued by the end of the year 2012.

The asset-backed Note programme governed by French law will be up-dated and submitted for approval to the Commission de Surveillance du Secteur Financier.

Luxembourg, August 22, 2012

dnA S.A.

RESPONSIBILITY STATEMENT

June 30, 2012

Statement in accordance with article 3 of the transparency law of January 11, 2008 (the "Transparency Law").

Dear Sirs,

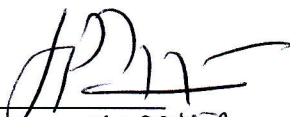
Reference is made to the unaudited financial report of the Company related to the financial period ended June 30, 2012.


In compliance with article 3 of the Transparency Law, we hereby confirm that to the best of our knowledge, the unaudited accounts of the Company for the financial period from January 1, 2012 to June 30, 2012 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company face.

Yours faithfully,

Luxembourg, August 22, 2012.

The Board of Directors

  
Name: RAZOYER  
Title: Director

  
Name: DEWIT  
Title: Director

dnA S.A.  
**Combined Balance Sheet**  
 June 30, 2012  
 (expressed in EUR)

	<b>June 30, 2012</b>	<b>December 31, 2011</b>
	EUR	EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Other financial fixed assets	191,742,159.04	138,963,915.77
Current assets		
- Other receivables	178,626.31	56,875.52
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1,215,948.61	25,720.45
<b>Total Assets</b>	<b>193,136,733.96</b>	<b>139,046,511.74</b>
<b>LIABILITIES</b>		
Equity		
- Subscribed capital	31,000.00	31,000.00
- Free Reserve Account	1,200,000.00	-
- Profit brought forward	154.80	-
- Profit or loss for the financial period	(1,199,626.44)	154.80
Unrealized loss on Swap agreement	1,318,686.87	2,155,517.41
Non subordinated debts		
- Non-convertible notes:		
- becoming due and payable after more than one year	190,569,480.70	136,842,931.45
- Amount owed to credit institutions:		
- becoming due and payable before less than one year	1,349.51	-
- Other creditors:		
- becoming due and payable before less than one year	1,215,688.52	16,908.08
<b>Total Liabilities</b>	<b>193,136,733.96</b>	<b>139,046,511.74</b>

dnA S.A.  
**Combined Profit and Loss Account**  
(expressed in EUR)

	<b>6 months period ended June 30, 2012 EUR</b>	<b>For the period from May 6, 2011<sup>(*)</sup> to June 30, 2011 EUR</b>
<b>CHARGES</b>		
Other operating charges	1,576,388.40	-
Value adjustments and fair value adjustments on financial fixed assets	3,751,173.08	-
Interest charges and similar charges	1,902,312.65	-
Equalisation provision attributable to note holders	381,861.75	-
Profit for the financial period	-	59.46
<b>Total charges</b>	<u>7,611,735.88</u>	<u>59.46</u>
<b>INCOME</b>		
Value adjustments and fair value adjustments on financial fixed assets	266,146.89	-
Realised gains on financial fixed assets	5,633.23	-
Interest income and similar income	2,405,329.32	59.46
Equalisation provision attributable to note holders	3,735,000.00	-
Loss for the financial period	1,199,626.44	-
<b>Total income</b>	<u>7,611,735.88</u>	<u>59.46</u>

<sup>(\*)</sup> Date of incorporation of the Company.

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**Balance Sheet of the General Compartment**  
 June 30, 2012  
 (expressed in EUR)

	<b>June 30, 2012</b>	<b>December 31, 2011</b>
	EUR	EUR
<b>ASSETS</b>		
Current assets		
- Other receivables	-	16,805.78
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1,171,228.88	22,399.02
<b>Total Assets</b>	<b>1,171,228.88</b>	<b>39,204.80</b>
 <b>LIABILITIES</b>		
Equity		
- Subscribed capital	31,000.00	31,000.00
- Free Reserve Account	1,200,000.00	-
- Profit brought forward	154.80	-
- Profit or loss for the financial period	(1,199,626.44)	154.80
Non subordinated debts		
- Other creditors:		
- becoming due and payable before less than one year	1,139,700.52	8,050.00
<b>Total Liabilities</b>	<b>1,171,228.88</b>	<b>39,204.80</b>

dnA S.A.  
**Profit and Loss Account of the General Compartment**  
(expressed in EUR)

	<b>6 months period ended June 30, 2012 EUR</b>	<b>For the period from May 6, 2011<sup>(*)</sup> to June 30, 2011 EUR</b>
<b>CHARGES</b>		
Other operating charges	1,200,000.00	-
Profit for the financial period	-	59.46
<b>Total charges</b>	<b>1,200,000.00</b>	<b>59.46</b>
<b>INCOME</b>		
Interest income and similar income	373.56	59.46
Loss for the financial period	1,199,626.44	-
<b>Total income</b>	<b>1,200,000.00</b>	<b>59.46</b>

<sup>(\*)</sup> Date of incorporation of the Company.



dnA S.A.  
**Balance Sheet of the Compartment LCL VISION 5 ans (Nov. 2011)**  
 June 30, 2012  
 (expressed in EUR)

	<b>June 30, 2012</b>	<b>December 31, 2011</b>
	EUR	EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Other financial fixed assets	133,242,009.04	138,963,915.77
Current assets		
- Other receivables	156,684.30	40,069.74
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	44,436.42	3,321.43
<b>Total Assets</b>	<b>133,443,129.76</b>	<b>139,007,306.94</b>
<b>LIABILITIES</b>		
Unrealized loss on Swap agreement	359,763.79	2,155,517.41
Non subordinated debts		
- Non-convertible notes:		
- becoming due and payable after more than one year	133,012,080.70	136,842,931.45
- Other creditors:		
- becoming due and payable before less than one year	71,285.27	8,858.08
<b>Total Liabilities</b>	<b>133,443,129.76</b>	<b>139,007,306.94</b>

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**Profit and Loss Account of the Compartment LCL VISION 5 ans (Nov. 2011)**  
(expressed in EUR)

	<b>6 months period ended June 30, 2012 EUR</b>
<b>CHARGES</b>	
Other operating charges	331,270.49
Interest charges and similar charges	1,804,250.15
Equalisation provision attributable to note holders	381,861.75
<b>Total charges</b>	<u>2,517,382.39</u>
<b>INCOME</b>	
Value adjustments and fair value adjustments on financial fixed assets	266,146.89
Realised gains on financial fixed assets	5,633.23
Interest income and similar income	2,245,602.27
<b>Total income</b>	<u>2,517,382.39</u>

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**Balance Sheet of the Compartment Dianergy Avril 2018**  
June 30, 2012  
(expressed in EUR)

	<b>June 30, 2012</b>
	<b>EUR</b>
<b>ASSETS</b>	
Fixed assets	
- Financial fixed assets	
- Other financial fixed assets	42,207,750.00
Current assets	
- Other receivables	20,668.99
<b>Total Assets</b>	<u><u>42,228,418.99</u></u>
<b>LIABILITIES</b>	
Unrealized loss on Swap agreement	957,987.90
Non subordinated debts	
- Non-convertible notes:	
- becoming due and payable after more than one year	41,265,000.00
- Amount owed to credit institutions:	
- becoming due and payable before less than one year	1,349.51
- Other creditors:	
- becoming due and payable before less than one year	4,081.58
<b>Total Liabilities</b>	<u><u>42,228,418.99</u></u>

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**Profit and Loss Account of the Compartment Dianergy Avril 2018**  
(expressed in EUR)

	<b>For the period from April 24, 2012<sup>(*)</sup> to June 30, 2012 EUR</b>
<b>CHARGES</b>	
Other operating charges	44,496.76
Value adjustments and fair value adjustments on financial fixed assets	3,750,237.90
Interest charges and similar charges	98,062.50
<b>Total charges</b>	<u><u>3,892,797.16</u></u>
<b>INCOME</b>	
Interest income and similar income	157,797.16
Equalisation provision attributable to note holders	3,735,000.00
<b>Total income</b>	<u><u>3,892,797.16</u></u>

<sup>(\*)</sup> Date of creation of the Compartment.

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**Balance Sheet of the Compartment Dianergy Juin 2018**  
June 30, 2012  
(expressed in EUR)

	<b>June 30, 2012</b>
	<b>EUR</b>
<b>ASSETS</b>	
Fixed assets	
- Financial fixed assets	
- Other financial fixed assets	16,292,400.00
Current assets	
- Other receivables	1,273.02
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	283.31
<b>Total Assets</b>	<u><u>16,293,956.33</u></u>
<b>LIABILITIES</b>	
Unrealized loss on Swap agreement	935.18
Non subordinated debts	
- Non-convertible notes:	
- becoming due and payable after more than one year	16,292,400.00
- Other creditors:	
- becoming due and payable before less than one year	621.15
<b>Total Liabilities</b>	<u><u>16,293,956.33</u></u>

dnA S.A.  
**Profit and Loss Account of the Compartment Dianergy Juin 2018**  
(expressed in EUR)

	<b>For the period from June 27, 2012<sup>(*)</sup> to June 30, 2012 EUR</b>
<b>CHARGES</b>	
Other operating charges	621.15
Value adjustments and fair value adjustments on financial fixed assets	935.18
<b>Total charges</b>	<u><u>1,556.33</u></u>
<b>INCOME</b>	
Interest income and similar income	1,556.33
<b>Total income</b>	<u><u>1,556.33</u></u>

(\*) Date of creation of the Compartment.

dnA S.A.  
**GENERAL INFORMATION**  
June 30, 2012

**GENERAL**

DNA S.A. (the "Issuer" or "Company") was incorporated on May 6, 2011 and organised under the Laws of Luxembourg as a public limited liability company ("Société Anonyme") for an unlimited period. The Company is subject to the Law of March 22, 2004 on securitisation as amended ("The Securitisation Law") and qualifying as a securitisation company.

The Company is registered in the Luxembourg trade register under number R.C.S. Luxembourg B 161 178.

The registered office of the Company is located at 5, Allée Scheffer, L-2520 Luxembourg.

The purpose and object of the Company pursuant to its articles of incorporation is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Law. The Company may issue securities of any nature and in any currency and, to the largest extent permitted by The Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligation.

The Board of Directors of the Company is entitled to create one or more compartments in respect of any series of notes.

The following compartments are available:

- the general compartment;
- the compartment LCL VISION 5 ans (Nov.2011) created on November 22, 2011;
- the compartment Dianergy Avril 2018 created on April 24, 2012;
- the compartment Dianergy Juin 2018 created on June 27, 2012.

In connection with the issue of any series of notes and the related compartments, the Board of Directors of the Issuer may decide to enter into one or more related agreements, which may include, without limitation, any swap agreement, deposit agreement, repurchase agreement, total return swap agreement and/or credit support documents.

The Company has established a EUR 10,000,000,000 note programme (the "French Programme") under which the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue obligations governed by French law (the "French Notes").

Under the French Programme, three compartments have been created:

Compartment	Guarantor	Underlying index
LCL VISION 5 ans (Nov.2011)	Crédit Lyonnais	CAC 40
Dianergy Avril 2018	Crédit Agricole S.A.	Euro Stoxx 50
Dianergy Juin 2018	Crédit Agricole S.A.	Euro Stoxx 50

The Company's financial year starts on the first of January and ends on 31 of December of each year, with exception of the first accounting year, which began on the date of the incorporation of the Company and ended on the 31<sup>st</sup> of December 2011.

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**GENERAL INFORMATION (continued)**  
June 30, 2012

**GENERAL (continued)**

These unaudited accounts have been prepared in accordance with Luxembourg legal and regulatory requirements.

**SUBSEQUENT EVENT**

Under the French Programme, 2 new compartments guaranteed by Crédit Lyonnais and linked to the performance of the CAC 40 Index are planned to be launched according to the following schedule:

Compartment	Issue date
LCL VISION 6 ans (Juin 2012)	July 23, 2012
LCL CAPTURE 6 ans (Sept 2012)	October 11, 2012