

Second Prospectus Supplement dated 6 June 2012 to the Prospectus dated 14 May 2012 supplemented by the Prospectus Supplement dated 15 May 2012

**ENOVOS INTERNATIONAL S.A.**  
*(incorporated as a société anonyme under  
the laws of Luxembourg)*  
(the "Issuer")

**Offer to the public in Luxembourg and Belgium of a  
Minimum EUR 95,000,000 3.75 % Bonds due 2019  
Subscription Period: 16 May 2012 at 9:00 CET until 11 June 2012 at 16:00 CET**

**Offer to the Employees of the Issuer in Luxembourg, Belgium, Germany and France of a  
Maximum EUR 5,000,000 3.75% Bonds due 2019**

**Issue Price: 101.875 per cent.**

**Issue Date: 15 June 2012**

**Application has been made for the Bonds to be admitted for trading on the Euro MTF market of  
the Luxembourg Stock Exchange**

Investors who have agreed to subscribe for Bonds prior to the publication of this Second Prospectus Supplement have the right, exercisable during two business days beginning with the business day after the business day on which this Second Prospectus Supplement is published, to withdraw their subscription. The subscription period for the Public Tranche Bonds and/or the Employee Tranche Bonds, as applicable, is re-opened in the context of the disclosure of the information included in this Second Prospectus Supplement from 12th June 2012 at 9:00 CET until 16:00 CET on the same day, subject to an early closing. To the extent any investors exercise their right to withdraw their subscription, the corresponding Public Tranche Bonds will be offered to investors and the corresponding Employee Tranche Bonds will, subject to the ET Maximum Amount, be offered to Employees on a first come first served basis.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Prospectus and in this Second Prospectus Supplement.

**BGL BNP PARIBAS**

**Bookrunner and Lead Manager**

**BANQUE ET CAISSE  
D'EPARGNE DE  
L'ETAT,  
LUXEMBOURG**

**Manager**

**BANQUE  
INTERNATIONALE A  
LUXEMBOURG SA**

**Manager**

**ING Luxembourg**

**Co-Manager**

Enovos International S.A. (the “**Issuer**”) has prepared this second prospectus supplement (the “**Second Prospectus Supplement**”) to its prospectus dated 14 May 2012 (the “**Initial Prospectus**”) as supplemented by a first prospectus supplement dated 15 May 2012 (together with the Initial Prospectus, the “**Prospectus**”) pursuant to article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses. This Second Prospectus Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus shall have the same meaning when used in this Second Prospectus Supplement. This Second Prospectus Supplement, the Prospectus and any documents incorporated by reference therein are published on the website of the Issuer ([www.enovos-invest.eu](http://www.enovos-invest.eu)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Second Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the Prospectus Directive and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statement in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Second Prospectus Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Prospectus Supplement is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Second Prospectus Supplement and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Second Prospectus Supplement.

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Investors who have agreed to subscribe for Bonds prior to the publication of this Second Prospectus Supplement have the right, exercisable during two business days beginning with the business day after the business day on which this Second Prospectus Supplement is published, to withdraw their subscription. The subscription period for the Public Tranche Bonds and/or the Employee Tranche Bonds, as applicable, is re-opened in the context of the disclosure of the information included in this Second Prospectus Supplement from 12th June 2012 at 9:00 CET until 16:00 CET on the same day, subject to an early closing. To the extent any investors exercise their right to withdraw their subscription, the corresponding Public Tranche Bonds will be offered to investors and the corresponding Employee Tranche Bonds will, subject to the ET Maximum Amount, be offered to Employees on a first come first served basis.

The Issuer will publish a notice on its website ([www.enovos-invest.eu](http://www.enovos-invest.eu)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) no later than 9:00 CET on 12 June 2012 which will indicate the number of Bonds available for subscription on such date.

## RISK FACTORS

*Investors should take into account, together with all the other information contained in the Prospectus as supplemented by this Second Prospectus Supplement, the risk factors described under "Risk Factors" in the Initial Prospectus (pages 18 to 28 of the Initial Prospectus) modified as described below.*

*The risk factor "No right of redemption in case of disposal of assets" is superseded by the risk factor below:*

### ***No right of redemption in case of disposal of assets.***

Enovos Group' main business activities are (i) the procurement, production, distribution, storage and commercialisation of power and natural gas and related development and trading activities ("**Energy Production and Commercialisation Business**") and (ii) the development and operation of grid infrastructures for the distribution of power and gas ("**Grid Activities**").

Enovos Group has no current plans and is not required by any regulatory obligation to dispose or cease to operate its Grid Activities alongside its Energy Production and Commercialisation Business. However, as described on page 4 of the Second Prospectus Supplement, the Luxembourg State, alone or together with the SNCI, a Luxembourg public law banking institution, has the right to acquire up to two thirds of the share capital of the company controlling the Grid Activities (the "**Grid Company**"), currently Creos Luxembourg (the "**Call Option Right**"). The Issuer has no information that the State or SNCI has any intention of exercising the Call Option Right. In case Enovos Group will in the future decide, or as a result of regulatory changes, become obliged to separate its Grid Activities or its Energy Production and Commercialisation Business from its other businesses via a sale or contribution in whole or in part or otherwise or because the Luxembourg State alone or together with SNCI exercises the Call Option Right, there will be no acceleration of maturity under the Bonds and Bondholders will have no right under the Conditions to require the Issuer to redeem their Bonds as a result of such action.

## DESCRIPTION OF THE ISSUER

*The information below completes and shall be read together with the information set out in the section "Description of the Issuer" starting on page 41 of the Initial Prospectus.*

### *Shareholder Agreement*

In the context of the sale by ArcelorMittal of its 23.48% interest in the Issuer to a fund managed by Axa Private Equity (see "*Recent Events*" on page 61 of the Initial Prospectus), the Issuer has been advised that the existing shareholders' agreement among the shareholders of the Issuer and the Issuer will be amended and restated.

The below summarises certain arrangements among the shareholders of which the Issuer is or will be a signatory based on the existing shareholders' agreement and the draft amended shareholders' agreement. Investors should note that the draft of the amended shareholders' agreement may be subject to change. In case of the Issuer becoming aware prior to the Issue Date of any change to the draft currently available to the Issuer, which is material in the context of the Bonds, the Issuer shall publish a further supplement to the Prospectus.

The aim of the shareholders is to create an independent energy provider, having its core base, including its registered office and central administration, in the Grand Duchy of Luxembourg, with the objective of being independent from upstream suppliers and having a structure which ensures strategic flexibility in a changing market environment. The aim of the Issuer is further to be a strong regional energy player providing efficient and secure delivery and supply of natural gas, other fuels and electricity to the energy markets of the Grand Duchy of Luxembourg and the neighbouring regions, as well as to promote sustainable value growth whilst taking up a cost competitive position in operations and supply. Subject to a favourable evolution of the business of the Issuer, it is expected that the companies belonging to the group of the Issuer, including the Issuer itself (the "**Group Companies**") shall achieve an appropriate return on the capital employed. The return on the capital employed of the Group Companies should be similar to the one of the leading Western European energy providers that are mainly operating in the markets comparable to the markets in which the Issuer is active ("**Peer Group**"). The Group Companies should carry out their operations in accordance with sound business practice with the aim of realising sustainable profits in order to meet the interests of the shareholders of the Issuer and to provide them with an appropriate medium and long term return (through dividends) on the invested capital. In the unregulated business of the Group the return should be comparable to the one of the Peer Group.

The Group Companies should only enter into agreements with shareholders of the Issuer on an arm's length basis. The shareholders acknowledge that necessary investments in and extensions of the (grid) infrastructure shall be made to the extent such investments are in the public interest, for example for the securing of supplies, and/or are necessary to build and maintain a sustainable and efficient infrastructure with a high supply security.

The shareholders have further agreed on a dividend policy which accounts for the making and maintaining of the necessary reserves for the investments required to execute the Issuer's strategy.

Under the agreements to which the Issuer is and will be a signatory, the Luxembourg State (the "**State**"), and/or the SNCI, a Luxembourg public law banking institution, shall obtain at any time upon one or more successive requests from the State individually or the State and the SNCI jointly, if applicable each time for a portion (and regardless of the level of participation of the Issuer in the subsidiaries) a direct participation and if so requested even a qualified (e.g. two third) majority in the share capital of the Grid Company and the shareholders shall take the necessary actions, resolutions and approvals to be taken to such effect (including by the Issuer) and in particular to cause the resolutions of the shareholders and/or the subsidiaries to be taken in order to allow the State and/or the SNCI to obtain the participation(s) as set forth here above in one or more successive operations. All transactions necessary in that respect must respect the arm's length principle. Subject to the outcome of ongoing negotiations, the amended shareholders' agreement may in this context provide for discussions between the shareholders regarding the use of such proceeds, due account being taken of the Group's financial needs.

The State and/or the SNCI, as applicable, agree not to transfer for commercial reasons, during a period of ten (10) years, starting at the date of the acquisition of the relevant shares in the Grid Company, all or part of the shares it/they has/have acquired in the share capital of the Grid Company, subject to certain

exceptions, including transfers between the State and SNCI, transfers to their affiliates or municipalities or public bodies or transfers pursuant to legal or regulatory constraints or a court order. Subject to the same exceptions, if at any time after the above 10 year period, the State and/or the SNCI (or the affiliates, municipalities or public bodies referred to in the preceding sentence), as applicable, propose to make a transfer of all or part of such shares the Issuer has a pre-emption right over such shares.

Transfer of shares in the Issuer by the shareholders will be subject to pre-emption rights (with certain exceptions in case of transfer to affiliates) which are largely reflected in the Articles of Association of the Issuer. The same pre-emption rights apply in case of a change of control of a shareholder.

The Issuer expects that the section of its Articles of Association dealing with the consequences of a sale by Electrabel S.A. of the majority of its shares to the State and/or SNCI described at the end of the third paragraph under “*Board Practices / Corporate Governance*” on page 50 of the Initial Prospectus will be removed as the corresponding section is removed in the draft amendment to the shareholder agreement due to the expiration of the time limit fixed thereunder. The Issuer more generally expects that its Articles of Association will be amended to reflect the new shareholders’ agreement.

The shareholders’ agreement also contains governance provisions inter alia ensuring appropriate representation of the shareholders in the Board of Directors of the Issuer and in the subsidiaries of the Issuer and requiring increased majorities for certain major decisions including a sale of major subsidiaries, as also set out in the Articles of Association of the Issuer (see “*Board Practices / Corporate Governance*” on pages 50 and 51 of the Initial Prospectus).

The shareholders’ agreement will expire on 18 December 2028.

#### *Q1 2012 Results*

As a consequence of the evolution of conditions in the energy markets since the beginning of 2012, the Issuer's financial results are lower at the end of the first quarter of 2012 as compared to the same period in 2011. The unaudited consolidated net profit, group share, as of March 31, 2012 amounts to approximately EUR 12.2 million compared to EUR 29.7 million as of March 31, 2011. Two factors mainly contributed to this difference:

First, customary with industry practice, the Group has entered into a number of long term gas purchase agreements (see “*Material Contracts*”, p.61 of the Initial Prospectus). As a result of reduced demand in the first quarter of 2012 due to the overall mild winter and the general economic slow down, gas prices generally came under pressure resulting in reduced gas spot prices. A portion of the gas volumes purchased under the aforementioned agreements could not be sold to end users at the purchase price paid by the Group which are linked to the evolution of the Brent index, but had to be sold to customers at the prevailing lower spot market prices. The excess of gas volumes purchased by the Company under those agreements was sold over the gas exchanges, also at spot prices. The Group consequently suffered losses resulting from the price difference between these higher prices under its long term supply contracts and the current lower spot prices at which the Group was able to sell the gas volumes purchased.

Second, the Group has taken a trading position on a number of commodities (see “*Enovos Luxembourg - Departments*”, p.44 and 45 and “*Investment and Off-Balance Sheet Commitments*”, p. 59 of the Initial Prospectus). As at March 31, 2012 some of these positions resulted in unrealised losses whereas other positions resulted in unrealised gains. In accordance with Luxembourg generally accepted accounting principles, the Issuer has booked provisions for the unrealised losses of EUR 10.5 million which are reflected in the above mentioned unaudited consolidated net profit at 31<sup>st</sup> March 2012. The above results do however not take into account unrealised gains as at end of March of EUR 8.9 million.

The management of the Issuer believes that these results are largely due to the current unusual market conditions and that they will not have any material adverse impact on the Issuer's financial position.

**REGISTERED OFFICE  
OF THE ISSUER**

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