EDF Group is the world’s leading electricity company and it is particularly well established in Europe, especially France, the United Kingdom, Italy and Belgium. Its business covers all electricity-related activities, from generation to distribution and including energy transmission and trading activities to continuously balance supply with demand. A marked increase in the use of renewables is bringing change to its power generation operations, which are underpinned by a diversified low-carbon energy mix founded on nuclear power capacity. With activities across the entire electricity value chain, EDF is reinventing the products and services it offers to help residential customers manage their electricity consumption, to support the energy and financial performance of business customers and to support local authorities in finding sustainable solutions for the cities of the future. Because our future is electric – and it’s already here.
In 2015, EDF met all its targets. That includes our operational and commercial targets, reflecting the hard work and dedication of our people. The Group’s transformation has begun and we are speeding up innovation to prepare for the energy transition.

Jean-Bernard Lévy
Chairman and Chief Executive Officer
How would you sum up EDF’s 2015 performance?
2015 was a good year. Our industrial and commercial performance was strong. We met all our targets, operating income rose 3.9% and, for the first time in five years, we managed to bring down our overheads. This performance was all the more remarkable given the collapse in wholesale electricity prices at the end of the year.

If you had to choose three highlights for EDF in 2015, what would they be?
The first would be the success of our sales teams, who won back around three-quarters of market share following the opening up to competition of the regulated “green” and “yellow” tariffs in France. As far as our industrial resources are concerned, I want to underline the excellent performance of our nuclear fleet, including record output in the United Kingdom, while our US subsidiary held first place for the number of wind power facilities developed and commissioned in the United States. 2015 was also the year when we defined and started to roll out our transformation.

Concretely speaking, how is the Group’s transformation taking shape?
First and foremost, it requires adapting our ways of working to make us even more efficient and agile. And that means more cooperation between the different teams, more use of digital technology in both our industrial and commercial projects, and more autonomy and responsibility for everyone. The relationship EDF has with its customers is also evolving. We want to offer customers support for their new consumption habits, which are greener, more responsible and more efficient. To do so, we’re developing new digital solutions that are competitive and decentralised, along with new personalised energy services.

What is the Group’s goal with Cap 2030?
The impact of COP21 demonstrates the extent of society’s awareness of climate change. The Conference paves the way for an economy that respects the planet. Cap 2030 enables EDF to provide a clear response to this challenge by fully playing its part as an efficient, responsible electricity company that champions low-carbon growth. Our strategy will lead us to support our customers with their transition to consumption modes that are more respectful of our planet. Reaching our goals will also require us to consolidate and develop our generation fleet, which is one of the world’s best in terms of carbon emissions, thanks to our portfolio of low-carbon nuclear and renewable energy. Lastly, we want to expand in countries that want to benefit from our expertise to achieve their own low-carbon targets.

What challenges await EDF in 2016?
We have challenges for technology, operations, finance and our organisation. We have to successfully deliver on our various industrial projects and continue to expand in renewables. We have to continue to do everything it takes to fulfil our mission as a public service provider. The confidence our customers have shown in us by renewing their contracts brings with it responsibility. We also have to recognise the commitment of our employees – it is their effort, expertise and determination that will deliver the best possible service and drive our transformation.
EXECUTIVE COMMITTEE
APRIL 2016

1. Jean-Bernard Lévy
Chairman and Chief Executive Officer.

2. Marc Benayoun
Group Executive Vice President with responsibility for Gas and Italy, Chief Executive Officer of Edison. He supervises Fenice and Dunkerque LNG.

3. Antoine Cahuzac
Group Senior Executive Vice President in charge of Renewable Energies, Chief Executive of EDF Energies Nouvelles.

4. Xavier Girre
Group Senior Executive Vice President in charge of the Group’s Finance Division.

5. Henri Lafontaine
Group Senior Executive Vice President in charge of Customers, Services and Regional Action. He supervises Dalkia, TIRU, Citelum and Commercial Division.

6. Marianne Laigneau
Group Senior Executive Vice President in charge of Human Resources.

7. Dominique Miniére
Group Senior Executive Vice President in charge of Nuclear and Thermal.

8. Vincent de Rivaz
Group Senior Executive Vice President, Chief Executive Officer of EDF Energy.

9. Simone Rossi
Group Senior Executive Vice President in charge of International Division.

10. Pierre Todorov
Group Senior Executive Vice President in charge of Group General Secretary.

11. Philippe Torrion
Group Senior Executive Vice President in charge of Innovation, Strategy and Planning. He supervises EDF Trading.

12. Xavier Ursat
Group Senior Executive Vice President in charge of New Nuclear Projects and Engineering. He supervises Sofinel.

Alexandre Perra
Executive Committee Secretary.
IN A GLANCE

MAIN EVENTS

CONTRACT

Toulouse

Dalkia was selected by the local authorities of Toulouse Métropole to deploy its district heating and cooling system, which uses local, renewable and recovered energy to supply the equivalent of 15,000 homes.

Citelum won the contract from the city of Toulouse and Toulouse Métropole to build public lighting, communication and electricity networks.

NUCLEAR

Hinkley Point

On 21 October 2015, EDF and China General Nuclear Power Corporation signed a strategic investment agreement to build and operate two EPR units at Hinkley Point in South West England.

NUCLEAR

Hinkley Point

In early 2016, EDF took a further step towards acquiring AREVA’s reactor manufacturing and maintenance activities. The Group is now positioned as the leader of the new French nuclear industry, the foundation for future success in nuclear new build and international expansion.

HYDROPOWER

EDF is engaged in a major works programme to upgrade its hydroelectric fleet and optimise performance at facilities such as Romanche-Gavet in France.

Development of small hydro with the opening of a microhydro plant in Rondeau, near Grenoble, in 2015.

WIND

Microsoft. In Illinois, EDF Renewable Energy signed a 20-year contract to supply electricity for Microsoft Corporation’s data centre from the Pilot Hill wind farm.

1GW net installed wind capacity in France in 2015.

INAUGURATIONS

Paris-Saclay, the new centre of excellence.

Built on a 12 hectare site, the Paris-Saclay EDF Lab is the flagship of Group R&D. It is Europe’s largest industrial research and training centre and required capital investment of €400 million. The site accommodates 1,200 researchers and a training centre on its 79,000 square metre surface area.

An all-electric pilot home.

Located at EDF Lab’s Les Renardières R&D centre, the “low-carbon smart home” is a fully fledged research laboratory. Its mission: to place electrical flexibility at the heart of our homes to make them smart.
Against the backdrop of the energy transition, EDF has defined a strategy called Cap 2030 which underpins the Group's goal of being an efficient, responsible electricity company that champions low-carbon growth. Cap 2030 is based on three main priorities: being close to customers and the communities where EDF operates, low-carbon generation, and the development of business outside France and of a transformation programme. The strategy sets out EDF’s roadmap for the next 15 years.

Thank you to our customers who again said yes to EDF

Following the ending of the regulated yellow and green tariffs in France, over 220,000 customers were called on to choose a new supplier before 31 December 2015. Some 75% of these business and local authority customers signed a new contract with EDF at the end of 2015. EDF owes this performance to its regional presence, its quality of service and its ability to provide long-term support, especially in energy efficiency.

SOLAR
India. Two solar farms commissioned in the states of Odisha and Rajasthan.

Conclusion of the financing agreement and a strategic partnership for a 146MWp solar project in the Atacama Desert, Chile.

STARTUPS
A total of 200 European startups took part in the 2015 EDF Pulse competition for external organisations. The three winners in the #HEALTH, #SCIENCE and #SMART LIVING categories were respectively DAMAE, VOSS and ENERBEE.

NORTH AMERICA
EDF Energies Nouvelles continued its expansion in North America, with 900MW of wind, photovoltaic solar and biogas capacity commissioned in 2015.

70 YEARS YOUNG!
In 2016, EDF celebrates its 70th anniversary.

70 years serving its customers and ensuring France’s energy independence.

WORKING DIFFERENTLY
EDF is speeding up its digital transformation and developing new ways of working.

The aim is to increase sharing, agility and autonomy in the way we work, as well as improving performance and employability.

The agenda includes development of a digital passport, the rollout of HR e-services, and the introduction of new spaces and methods to create new ways of working and generate innovative ideas. These include incubators and “design thinking” spaces.

STARTUPS
A total of 200 European startups took part in the 2015 EDF Pulse competition for external organisations. The three winners in the #HEALTH, #SCIENCE and #SMART LIVING categories were respectively DAMAE, VOSS and ENERBEE.

DESIGN THINKING
Opening of an in-house incubator in a former chocolate factory in Levallois-Perret, near Paris. The purpose is to accelerate the Group’s innovation process so as to rapidly put concrete ideas into practice and achieve success fast.

TRAINING
Cannington Court, the physical hub of the campus network, opened in the United Kingdom. Located in a former 12th century Benedictine nunnery, EDF Energy’s state-of-the-art training centre at Cannington Court is an inspiring place to develop the skills required for the energy transition.
EDF supplies energy to residential, local authority and business customers, and provides daily support to help them better manage their energy consumption. Innovation in the way we interact with customers is thriving, enabled in particular by the development of digital services.

GROWING CLOSER TO CUSTOMERS

New, competitive decentralised solutions, new personalised energy services and smart grids.

Being close to customers means first of all helping them to better understand and manage their energy consumption. Energy efficiency is therefore the centrepiece of this strategic pillar, based on the Linky smart meter being deployed in all homes in France by the Group’s independent distribution subsidiary. Together with other smart objects in the home, Linky paves the way for new digital services, the first of which is *e.quilibre*. Being close to customers also means supporting companies and local authorities with their energy transition to strengthen their economic and environmental performance.

The smart meter is here!
EDF Group’s distribution subsidiary will install 3 million of them in France in 2016. By 2021, 35 million will have been rolled out. This new generation of meters paves the way to new services and better control over energy use.
DEVELOP RENEWABLE ENERGY PRODUCTION BY 2030

Achieve a new balance for the generation mix by accelerating the development of renewables and guaranteeing the safety and performance of existing and new-build nuclear facilities.

EDF’s generation fleet is the most competitive in Europe and produces the lowest level of carbon. The Group intends to go further and become the leader in large low-carbon electricity facilities that are safe and competitive. Achieving this goal will require doubling its global capacity in renewable energy – wind, solar, marine and hydro – as well as extending the life of its existing French nuclear fleet through the Grand Carénage programme and developing new nuclear.

Already the European leader in renewable energy, EDF has set itself the goal of doubling its net installed capacity from 28GW to 50GW in 2030. To demonstrate its determination it created a Renewable Energy Division in 2015, which is represented on the Executive Committee.

Wind power is the leading development focus at EDF Energies Nouvelles. In France, the Group reached the 1GW installed capacity milestone in 2015. Some 100MW of wind power will be commissioned in 2016.
By 2030 EDF wants to be doing three times as much business activity outside of France. The aim is to find new sources of sustainable growth, reduce its dependence on European electricity prices and reinforce its competencies in other countries.

THREE TIMES AS MUCH BUSINESS ACTIVITY OUTSIDE OF FRANCE BY 2030

Expanding into new geographical areas by developing our low-carbon solutions in growth countries while bolstering our positions in Europe.

Already well established in Europe, EDF’s ambition is to push back the frontiers to grasp future growth wherever it is to be found. While the Group is already a major player in renewable energy and nuclear power in Europe and other world regions, it has set itself the objective of increasing its share of international business by 2030. It intends to do so by becoming a key player in three to five countries and developing a significant presence in around 10 countries. Its focus will be on low-carbon generation, energy services, engineering and trading.

In Badaling, near Beijing, EDF and the Chinese Academy of Sciences are experimenting with a concentrated solar power plant. A total of 100 large mirrors reflect the sun’s rays to the top of a 108 metre high tower.
1. Go beyond the requirements of the 2 °C trajectory set by COP21 by drastically reducing our CO₂ emissions.

2. Integrate best practice in the way we develop our people: health and safety, gender diversity and internal development.

3. Offer all vulnerable people information about and support with energy use and energy benefits.

4. Innovate through digital energy efficiency solutions to enable all customers to use energy better.

5. Systematically organise a process of transparent and open dialogue and consultation for every new project around the world.

6. Launch a positive approach to biodiversity, not limited to understanding and reducing the impacts of our activities in the long run but having a positive effect on biodiversity.
# 2016 At A Glance

## Financial and Non-Financial KPIs

### Sales in billions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>73.4</td>
</tr>
<tr>
<td>2015</td>
<td>75.0</td>
</tr>
</tbody>
</table>

+2.2% organic change (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>53%</td>
</tr>
<tr>
<td>2015</td>
<td>47%</td>
</tr>
</tbody>
</table>

-1.8% organic change (1)

### EBITDA(1) in billions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>16.5</td>
</tr>
<tr>
<td>2015</td>
<td>17.6</td>
</tr>
</tbody>
</table>

+6.4% organic change (1)

### EBITDA excluding the impacts in 2014 of the adjustment in regulated tariffs for the period from 23 July 2012 to 31 July 2013 following the French State Council's decision of 11 April 2014.

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>65%</td>
</tr>
<tr>
<td>2015</td>
<td>35%</td>
</tr>
</tbody>
</table>

+3.9% organic change (2)

### Net income (Group share) in billions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.7</td>
</tr>
<tr>
<td>2015</td>
<td>1.2</td>
</tr>
</tbody>
</table>

-67.9%

### Net income excluding non-recurring items in billions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.9</td>
</tr>
<tr>
<td>2015</td>
<td>4.8</td>
</tr>
</tbody>
</table>

-0.6%

### 2015 net investments(1) in millions of euros

- Development Group: 25%
- Regulated Group: 26%
- Maintenance Group: 49%

€12,672M

(1) Net investments including Linky and new developments net of disposals.

### EDF customers worldwide

- France: 74%
- Italy: 3%
- United Kingdom: 3%
- Other international: 6%
- Other activities: 2%

37.6M

(1) Segment and entity accounting data corresponds to the contribution made to the Group’s consolidated accounts.

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(1) Organic change at constant scope and exchange rates.

(2) Organic change at constant scope and exchange rates. Excluding 2012 tariff catch-up.

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In this document, “EDF” refers to parent company Électricité de France SA; “EDF Group” or “the Group” refers to EDF and its subsidiaries and shareholdings.

- The CO₂ emissions reported are direct emissions excluding the life cycle analysis of generating plant and fuel.
- The assessment of EDF’s greenhouse gas emissions covers EDF’s direct and indirect emissions (scopes 1, 2 and 3 of the Greenhouse Gas Protocol Initiative).
**Net research and development budget** in millions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>EDF Group</th>
<th>EDF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>650</td>
<td>550</td>
</tr>
<tr>
<td>2015</td>
<td>661</td>
<td>555</td>
</tr>
</tbody>
</table>

**EDF installed capacity**

- **21%** Hydropower and other renewables
- **12%** Fossil-fired excl.gas
- **2%** Combined cycle gas and cogeneration

**EDF nuclear output in France** in TWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>415.9</td>
</tr>
<tr>
<td>2015</td>
<td>416.8</td>
</tr>
</tbody>
</table>

**EDF electricity generation**

- **89%** Nuclear
- **8.6%** Hydropower

**EDF nuclear output in France** in TWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>415.9</td>
</tr>
<tr>
<td>2015</td>
<td>416.8</td>
</tr>
</tbody>
</table>

Change: **+0.9TWh**
Group CO₂ emissions in g/kWh

2014 2015
102 95

France CO₂ emissions(1) in g/kWh

2014 2015
17 15

Record low.

(1) For mainland France and island energy systems.

Net renewable capacity commissioned in 2015 in MW

Developed by EDF Energies Nouvelles, EDF Luminus and EDF Energy

5% Solar

1,114MW

95% Wind

Information available on all the Group’s activities