



HALF-YEAR RESULTS 2015

Appendices

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Appendices

Half-year consolidated financial statements

Interpretation of IFRIC 21: application to the EDF group

- Application principles:
 - Affects the current accounting method for calculating the annual duties and taxes, other than income taxes
 - Application by EDF group since 1 January 2015, with retrospective application to 2014 published statements
- Impacts for the Group:
 - Some taxes will no longer be spread out throughout the year in the accounts, but will be booked in most cases on 1 January of the year in question
 - Main taxes affected by this accounting change: taxes pertaining to EDF group activities in France (especially the tax on nuclear facilities, the lump-sum tax on network companies (IFER), property tax, etc.)

No significant impact on the annual consolidated statements

H1 2014 restated income statement

<i>In millions of Euros</i>	H1 2014 reported	IFRIC 21 impact	H1 2014 restated
Sales	36,125	-	36,125
Fuel and energy purchases	(18,293)	-	(18,293)
Other external expenses	(3,676)	-	(3,676)
Personnel expenses	(5,644)	-	(5,644)
Taxes other than income taxes	(1,833)	(787)	(2,620)
Other operating income and expenses	2,929	12	2,941
EBITDA	9,608	(775)	8,833
IAS 39 volatility ⁽¹⁾	122	-	122
Net depreciation and amortisation	(3,753)	-	(3,753)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(86)	-	(86)
(Impairment)/reversals	(19)	-	(19)
Other income and expenses	3	-	3
EBIT	5,875	(775)	5,100
Financial result	(1,287)	-	(1,287)
Income before taxes of consolidated companies	4,588	(775)	3,813
Income taxes	(1,558)	284	(1,274)
Share in net income of associates and joint ventures	209	(106)	103
Group net income	3,239	(597)	2,642
Net income attributable to non-controlling interests	122	2	124
Net income – Group share	3,117	(599)	2,518
Excluding non-recurring items & IAS 39 volatility	36	-	36
Net income excl. non-recurring items	3,153	(599)	2,554

H1 2014 restated income statement

<i>In millions of Euros</i>	H1 2014 reported	IFRIC 21 France	IFRIC 21 Other international	IFRIC 21 Other activities	H1 2014 restated
Sales	36,125	-	-	-	36,125
Fuel and energy purchases	(18,293)	18	(18)	-	(18,293)
Other external expenses	(3,676)	-	-	-	(3,676)
Personnel expenses	(5,644)	-	-	-	(5,644)
Taxes other than income taxes	(1,833)	(789)	18	(16)	(2,620)
Other operating income and expenses	2,929	12	-	-	2,941
EBITDA	9,608	(759)	-	(16)	8,833
IAS 39 volatility	122	-	-	-	122
Net depreciation and amortisation	(3,753)	-	-	-	(3,753)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(86)	-	-	-	(86)
(Impairment)/reversals	(19)	-	-	-	(19)
Other income and expenses	3	-	-	-	3
EBIT	5,875	(759)	-	(16)	5,100
Financial result	(1,287)	-	-	-	(1,287)
Income before taxes of consolidated companies	4,588	(759)	-	(16)	3,813
Income taxes	(1,558)	282	(3)	5	(1,274)
Share in net income of associates and joint ventures	209	(103)	(1)	(2)	103
Group net income	3,239	(580)	(4)	(13)	2,642
Net income attributable to non-controlling interests	122	-	2	-	124
Net income – Group share	3,117	(580)	(6)	(13)	2,518
Excluding non-recurring items & IAS 39 volatility	36	-	-	-	36
Net income excl. non-recurring items	3,153	(580)	(6)	(13)	2,554

H1 2014 restated cash flow statement

<i>In millions of Euros</i>	H1 2014 reported	IFRIC 21 impact	H1 2014 restated
Operating activities:			
Income before taxes of consolidated companies	4,588	(775)	3,813
Impairment (reversals)	19	-	19
Accumulated depreciation and amortisation, provisions and changes in fair value	3,914	-	3,914
Financial income and expenses	589	-	589
Dividends received from associates and joint ventures	620	-	620
Capital gains/losses	(540)	-	(540)
Change in Working Capital	(829)	775	(54)
Net cash flow from operations	8,361	-	8,361
Net financial expenses disbursed	(859)	-	(859)
Income taxes paid	(1,264)	-	(1,264)
Net cash flow from operating activities	6,238	-	6,238
Investing activities:			
Net cash flow used in investing activities	(13,490)	-	(13,490)
Financing activities:			
Cash flows with shareholders	(1,388)	-	(1,388)
Other cash flows from financing activities	7,623	-	7,623
Net cash flow from financing activities	6,235	-	6,235
Net change in cash and cash equivalents	(1,017)	-	(1,017)
Cash and cash equivalents – opening balance	5,096	-	5,096
Net change in cash and cash equivalents	(1,017)	-	(1,017)
Effect of currency fluctuations	30	-	30
Financial income on cash and cash equivalents	10	-	10
Effect of reclassifications	(4)	-	(4)
Cash and cash equivalents – closing balance	4,115	-	4,115

H1 2014 restated change in net financial debt

<i>In millions of Euros</i>	H1 2014 reported	IFRIC 21 impact	H1 2014 restated
EBITDA	9,608	(775)	8,833
Cancellation of non-monetary items included in EBITDA	(1,048)	-	(1,048)
Net financial expenses disbursed	(859)	-	(859)
Income taxes paid	(1,264)	-	(1,264)
Dividends received from associates and joint ventures	620	-	620
Other elements	11	-	11
Fund From Operations	7,068	(775)	6,293
Change in net WCR	(829)	775	(54)
Net investments excluding strategic operations ⁽¹⁾	(5,615)	-	(5,615)
Cash flow after net investments	624	-	624
Net investments allocated to strategic operations ⁽²⁾	(27)	-	(27)
Dedicated assets	110	-	110
Cash flow before dividends	707	-	707
Dividends paid in cash	(1,584)	-	(1,584)
Cash flow after dividends	(877)	-	(877)
Hybrid emission	3,970	-	3,970
Other monetary changes	(14)	-	(14)
Change in net financial debt at constant scope and exchange rate	3,079	-	3,079
Effects of change and exchange rates	(310)	-	(310)
Other non-monetary changes	49	-	49
Change in net financial debt	2,818	-	2,818
Net financial debt – Opening balance	33,433	-	33,433
Net financial debt – Closing balance	30,615	-	30,615

31/12/2014 restated balance sheet: Assets

ASSETS <i>(In millions of Euros)</i>	31/12/2014 reported	IFRIC 21 impact	31/12/2014 restated
Goodwill	9,694	-	9,694
Other intangible assets	8,884	-	8,884
Property plant and equipment	127,500	-	127,500
Investments in associates and joint ventures	10,989	(6)	10,983
Non-current financial assets	33,485	-	33,485
Non-current receivables	2,024	-	2,024
Deferred tax assets	2,626	(36)	2,590
Non-current assets	195,202	(42)	195,160
Inventories	14,747	-	14,747
Trade receivables	23,176	-	23,176
Current financial assets	20,752	-	20,752
Current tax assets	600	-	600
Other receivables	8,793	-	8,793
Cash and cash equivalents	4,701	-	4,701
Current assets	72,769	-	72,769
Assets classified as held for sale	18	-	18
Total assets	267,989	(42)	267,947

31/12/2014 restated balance sheet: Liabilities

LIABILITIES <i>(In millions of Euros)</i>	31/12/2014 reported	IFRIC 21 impact	31/12/2014 restated
Equity – EDF share	35,191	55	35,246
Equity – non-controlling interests	5,419	-	5,419
Total equity	40,610	55	40,665
Non-current provisions	68,596	-	68,596
Special French public electricity distribution concession liabilities	44,346	-	44,346
Non-current financial liabilities	47,274	-	47,274
Other non-current liabilities	4,956	-	4,956
Deferred tax liabilities	4,315	-	4,315
Non-current liabilities	169,487	-	169,487
Current provisions	5,254	-	5,254
Trade payables	14,864	-	14,864
Current financial liabilities	14,184	-	14,184
Current tax liabilities	441	-	441
Other current liabilities	23,149	(97)	23,052
Current liabilities	57,892	(97)	57,795
Liabilities related to assets classified as held for sale	-	-	-
Total equity and liabilities	267,989	(42)	267,947

Simplified income statements

<i>In millions of Euros</i>	H1 2014 restated	H1 2015
Sales	36,125	38,396
Fuel and energy purchases	(18,293)	(19,495)
Other external expenses	(3,676)	(4,082)
Personnel expenses	(5,644)	(6,401)
Taxes other than income taxes	(2,620)	(2,674)
Other operating income and expenses	2,941	3,403
EBITDA	8,833	9,147
IAS 39 volatility	122	24
Net depreciation and amortisation	(3,753)	(4,375)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(86)	(55)
(Impairment)/reversals	(19)	(474)
Other income and expenses	3	269
EBIT	5,100	4,536
Financial income	(1,287)	(1,148)
Income before taxes of consolidated companies	3,813	3,388
Group net income	2,518	2,514
Net income excl. Non-recurring items⁽¹⁾	2,554	2,928

Sales by reporting segment

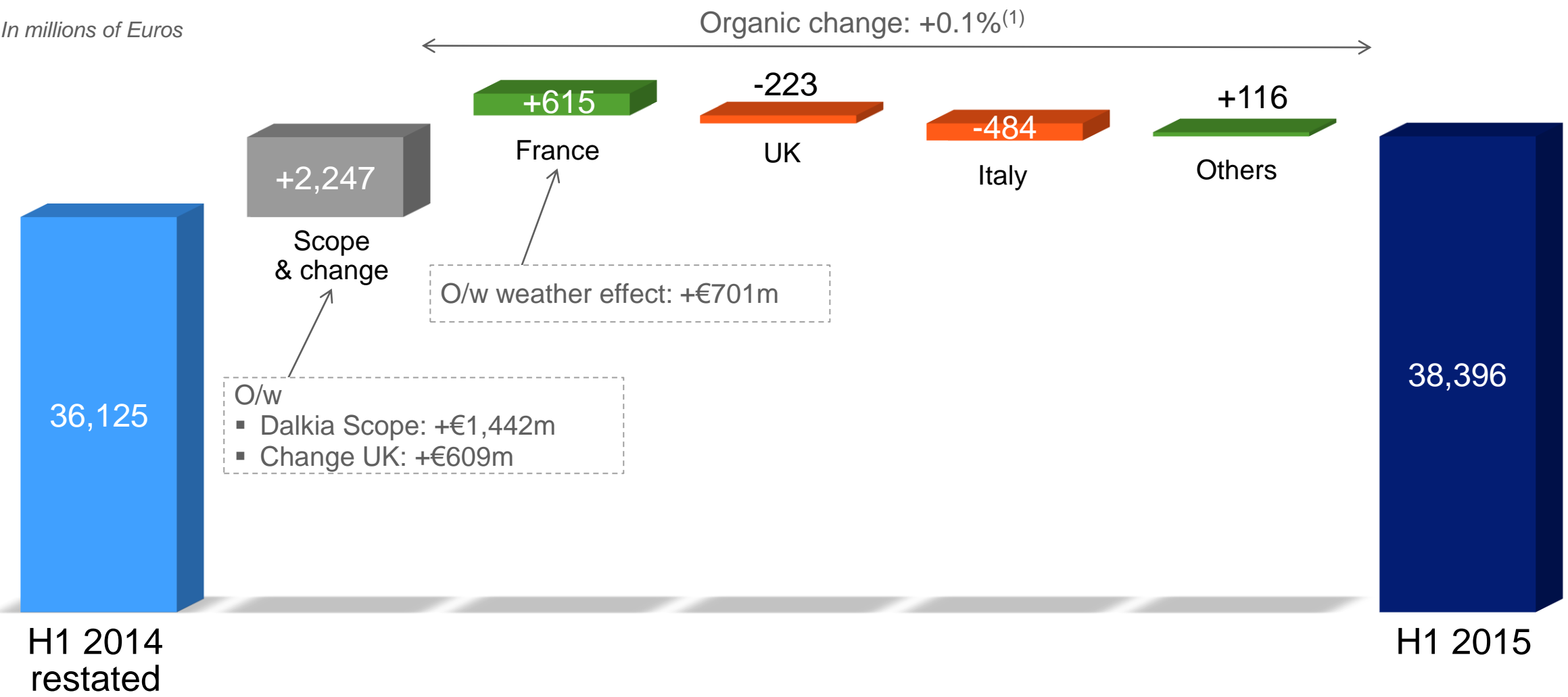
<i>In millions of Euros</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
H1 2013 sales restated IFRS 10 & 11	37,552	21,294	4,990	6,392	3,336	1,540
Change	155	-	211	-	(48)	(8)
Scope	(6)	-	(5)	32	-	(33)
Organic growth	(1,576)	(942)	(29)	(132)	(425)	(48)
H1 2014 sales reported	36,125	20,352	5,167	6,292	2,863	1,451
IFRIC 21 impact	-	-	-	-	-	-
H1 2014 sales restated IFRIC 21	36,125	20,352	5,167	6,292	2,863	1,451
Change	708	-	609	(1)	35	65
Scope ⁽¹⁾	1,539	(176)	-	4	-	1,711
Organic growth	24	615	(223)	(484)	25	91
H1 2015 sales	38,396	20,791	5,553	5,811	2,923	3,318

Change in sales

<i>In millions of Euros</i>	H1 2014 Restated	H1 2015	Δ%	Δ% org.⁽¹⁾
France	20,352	20,791	+2.2	+3.0
United Kingdom	5,167	5,553	+7.5	-4.3
Italy	6,292	5,811	-7.6	-7.7
Other International	2,863	2,923	+2.1	+0.9
Other activities	1,451	3,318	+128.7	+6.3
Group	36,125	38,396	+6.3	+0.1

Change in sales

In millions of Euros



(1) Organic change at constant scope and exchange rates

EBITDA by reporting segment

<i>In millions of Euros</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
H1 2013 EBITDA restated IFRS 10 & 11	9,316	6,473	1,031	654	377	781
Change	26	-	44	-	(12)	(6)
Scope	5	-	3	6	-	(4)
Organic growth	261	383	96	(204)	(67)	53
H1 2014 EBITDA reported	9,608	6,856	1,174	456	298	824
IFRIC 21 impact	(775)	(759)	-	-	-	(16)
H1 2014 EBITDA restated IFRIC 21	8,833	6,097	1,174	456	298	808
Change	194	-	138	-	11	45
Scope ⁽¹⁾	145	53	-	4	-	88
Organic growth	(25)	209	-	(214)	43	(63)
H1 2015 EBITDA	9,147	6,359	1,312	246	352	878

Change in EBITDA

<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ%	Δ% org.⁽¹⁾
France	6,097	6,359	+4.3	+3.4
United Kingdom	1,174	1,312	+11.8	-
Italy	456	246	-46.1	-46.9
Other International	298	352	+18.1	+14.4
Other activities	808	878	+8.7	-7.8
Group	8,833	9,147	+3.6	-0.3

Change in net income

<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ%
Income before taxes of consolidated companies	3,813	3,388	-11.1
Income taxes	(1,274)	(985)	-22.7
Share in income of associates and joint ventures	103	201	+95.1
Net income attributable to non-controlling interests	124	90	-27.4
Net income – Group Share	2,518	2,514	-0.2
Neutralisation of non-recurring items	36	414	n/a
Net income excl. non recurring items⁽¹⁾	2,554	2,928	+14.6

Change in France/International and Other activities

<i>In millions of Euros</i>	France			International and Other activities			TOTAL		
	H1 2014 restated	H1 2015	Δ%	H1 2014 restated	H1 2015	Δ%	H1 2014 restated	H1 2015	Δ%
Sales	20,352	20,791	+2.2	15,773	17,605	+11.6	36,125	38,396	+6.3
EBITDA	6,097	6,359	+4.3	2,736	2,788	+1.9	8,833	9,147	+3.6
EBIT	3,484	3,732	+7.1	1,616	804	-50.2	5,100	4,536	-11.1

H1 2015 Results breakdown		
	France	International and Other activities
Sales	54%	46%
EBITDA	70%	30%
EBIT	82%	18%

From sales to operating income by reporting segment in H1 2014 restated

<i>In millions of Euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	36,125	20,352	5,167	6,292	2,863	1,451
Fuel and energy purchases	(18,293)	(7,914)	(2,754)	(5,252)	(2,191)	(182)
Other external expenses	(3,676)	(2,302)	(569)	(342)	(196)	(267)
Personnel expenses	(5,644)	(4,486)	(569)	(156)	(119)	(314)
Taxes other than income taxes	(2,620)	(2,414)	(60)	(15)	(56)	(75)
Other operating income and expenses	2,941	2,861	(41)	(71)	(3)	195
EBITDA	8,833	6,097	1,174	456	298	808
IAS 39 volatility	122	(1)	24	157	(46)	(12)
Net depreciation and amortisation	(3,753)	(2,527)	(488)	(341)	(187)	(210)
Provisions for renewal	(86)	(85)	-	-	-	(1)
(Impairment) / reversals	(19)	-	-	(16)	-	(3)
Other operating income and expenses	3	-	-	-	3	-
EBIT	5,100	3,484	710	256	68	582

From sales to operating income restated by reporting segment in H1 2015

<i>In millions of Euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	38,396	20,791	5,553	5,811	2,923	3,318
Fuel and energy purchases	(19,495)	(8,250)	(3,003)	(5 041)	(2,174)	(1,027)
Other external expenses	(4,082)	(2,293)	(492)	(304)	(201)	(792)
Personnel expenses	(6,401)	(4,746)	(649)	(157)	(122)	(727)
Taxes other than income taxes	(2,674)	(2,443)	(70)	(15)	(59)	(87)
Other operating income and expenses	3,403	3,300	(27)	(48)	(15)	193
EBITDA	9,147	6,359	1,312	246	352	878
IAS 39 volatility	24	35	(35)	(48)	(16)	88
Net depreciation and amortisation	(4,375)	(2,775)	(677)	(377)	(266)	(280)
Provisions for renewal	(55)	(55)	-	-	-	-
(Impairment) / reversals	(474)	(119)	-	(59)	(257)	(39)
Other operating income and expenses	269	287	-	(11)	(1)	(6)
EBIT	4,536	3,732	600	(249)	(188)	641

H1 2015 organic changes

<i>In millions of Euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	24	615	(223)	(484)	25	91
<i>In %</i>	+0.1	+3.0	-4.3	-7.7	+0.9	+6.3
Fuel and energy purchases	(372)	(569)	76	209	36	(124)
<i>In %</i>	+2.0	+7.2	-2.8	-4.0	-1.6	+68.1
Other external expenses	206	9	144	41	-	12
<i>In %</i>	-5.6	-0.4	-25.3	-12.0	-	-4.5
Personnel expenses	(295)	(260)	(13)	(2)	(2)	(18)
<i>In %</i>	+5.2	+5.8	+2.3	+1.3	+1.7	+5.7
Taxes other than income taxes	(34)	(29)	(3)	-	(3)	1
<i>In %</i>	+1.3	+1.2	+5.0	-	+5.4	-1.3
Other operating income and expenses	446	443	19	22	(13)	(25)
<i>In %</i>	+15.2	+15.5	-46.3	-31.0	+433.3	-12.8
EBITDA	(25)	209	-	(214)	43	(63)
<i>In %</i>	-0.3	+3.4	-	-46.9	+14.4	-7.8

Change in Opex⁽¹⁾ by segment

<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ org.	Δ% org.⁽²⁾
France	6,788	7,039	251	+3.7
United Kingdom	1,138	1,141	(131)	-11.5
Italy	498	461	(39)	-7.8
Other International	315	323	2	+0.6
Other activities	581	1,519	6	+1.0
Group	9,320	10,483	89	+1.0

IAS 39⁽¹⁾ volatility: change by reporting segment

<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ
France	(1)	35	36
United Kingdom	24	(35)	(59)
Italy	157	(48)	(205)
Other International	(46)	(16)	30
Other activities	(12)	88	100
Group	122	24	(98)

Change in financial result

<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ
Cost of gross financial debt	(1,173)	(1,086)	87
<i>o/w interest expenses on financing operations</i>	(1,165)	(1,003)	162
<i>o/w net foreign exchange gain on debt and other</i>	(8)	(83)	(75)
Discount expenses	(1,495)	(1,409)	86
Other financial income and expenses	1,381	1,347	(34)
Financial result	(1,287)	(1,148)	139

From interest charges on financing activities to net financial expenses disbursed

<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ
Interest charges on financing activities	(1,165)	(1,003)	162
Accrued interest	(14)	(178)	(164)
Other financial income and charges (including dividends)	320	270	(50)
Net financial expenses disbursed	(859)	(911)	(52)

Share in net income of associates and joint ventures

<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ
RTE	162	183	21
Alpiq	(7)	(121)	(114)
CENG	(52)	8	60
Estag	(67)	17	84
Other	67	114	47
TOTAL	103	201	98

Change in net income attributable to non-controlling interests (minority interests)

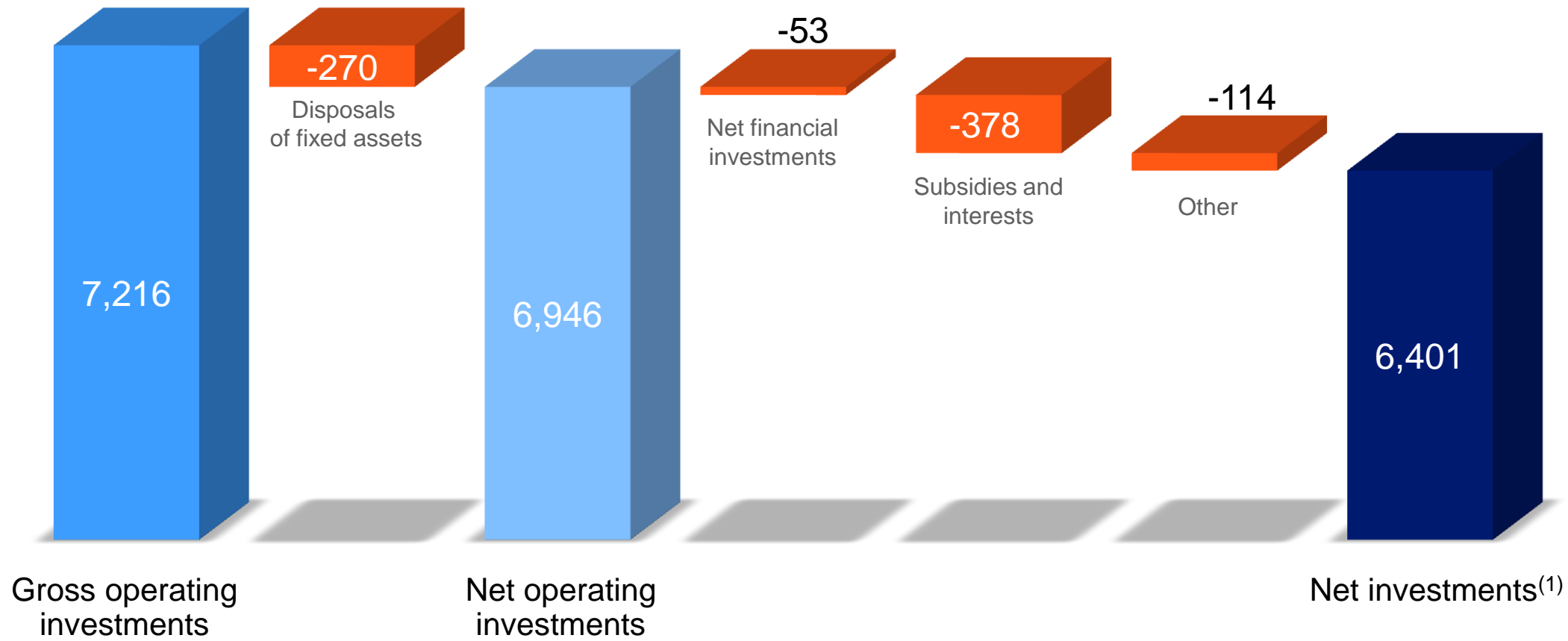
<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ
United Kingdom	100	96	(4)
Italy	6	27	21
Belgium	(1)	(63)	(62)
Other	19	30	11
TOTAL	124	90	(34)

Change in net financial debt

<i>In millions of Euros</i>	H1 2014 restated	H1 2015
EBITDA	8,833	9,147
Cancellation of non-monetary items included in EBITDA	(1,048)	(942)
Net financial expenses disbursed	(859)	(911)
Income taxes paid	(1,264)	(781)
Dividends received from associates and joint ventures	620	241
Other elements	11	(16)
Funds From Operations (FFO)	6,293	6,738
Change in net WCR	(54)	(588)
Net investments excluding strategic operations ⁽¹⁾	(5,615)	(6,401)
Cash flow after net investments	624	(251)
Net investments allocated to strategic operations ⁽²⁾	(27)	(44)
Allocation dedicated assets in France	110	213
Cash flow before dividends	707	(82)
Dividends paid in cash	(1,584)	(1,806)
Cash flow after dividends	(877)	(1,888)
Hybrid emission	3,970	-
Other monetary changes	(14)	(330)
Change in net financial debt at constant scope and exchange rate	3,079	(2,218)
Effects of change and exchange rates	(310)	(1,229)
Other non-monetary changes	49	153
Change in net financial debt	2,818	(3,294)
Net Financial Debt – Opening balance	33,433	34,208
Net Financial Debt – Closing balance	30,615	37,502

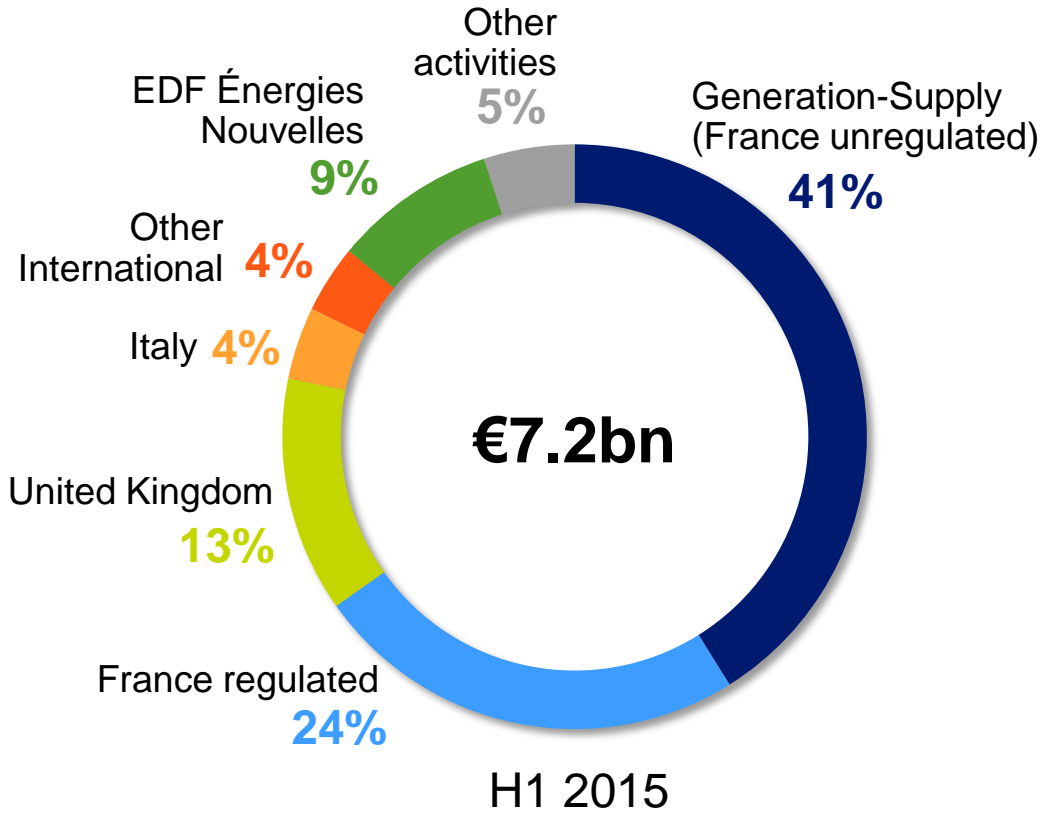
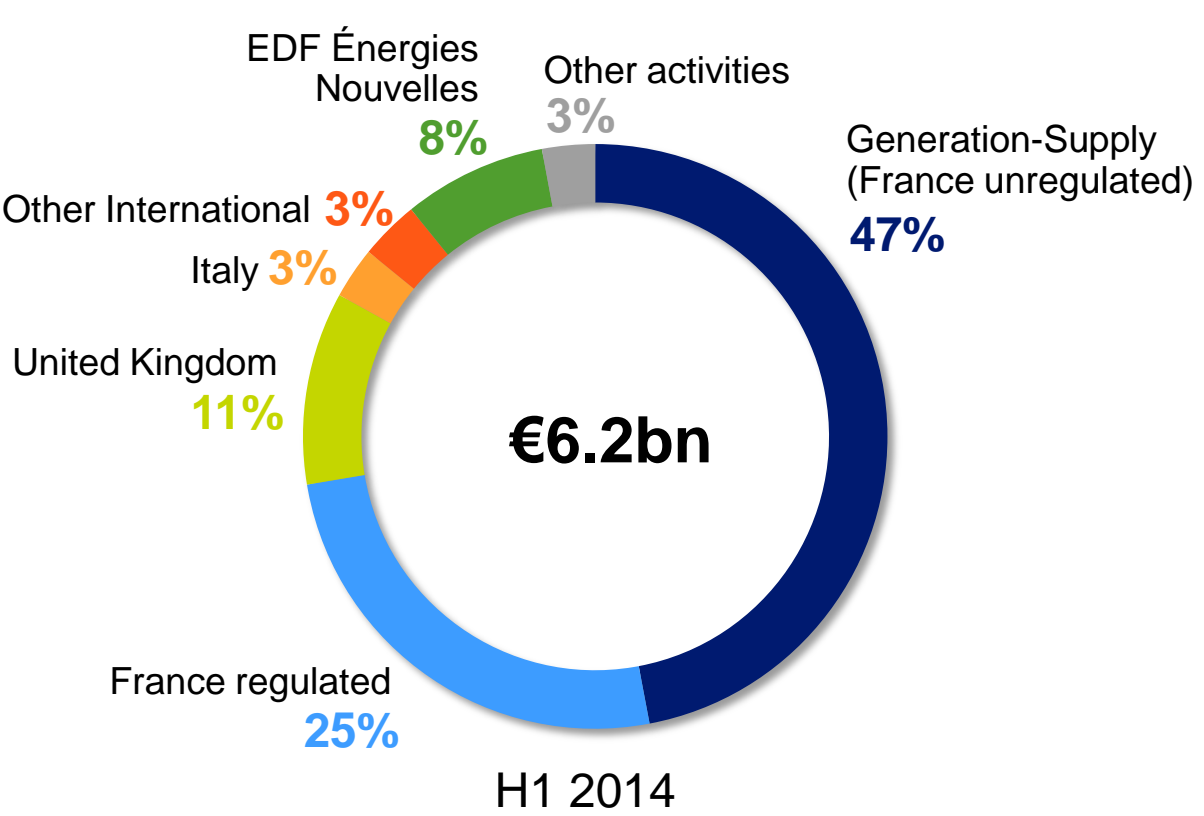
H1 2015 net investments⁽¹⁾

In millions of Euros



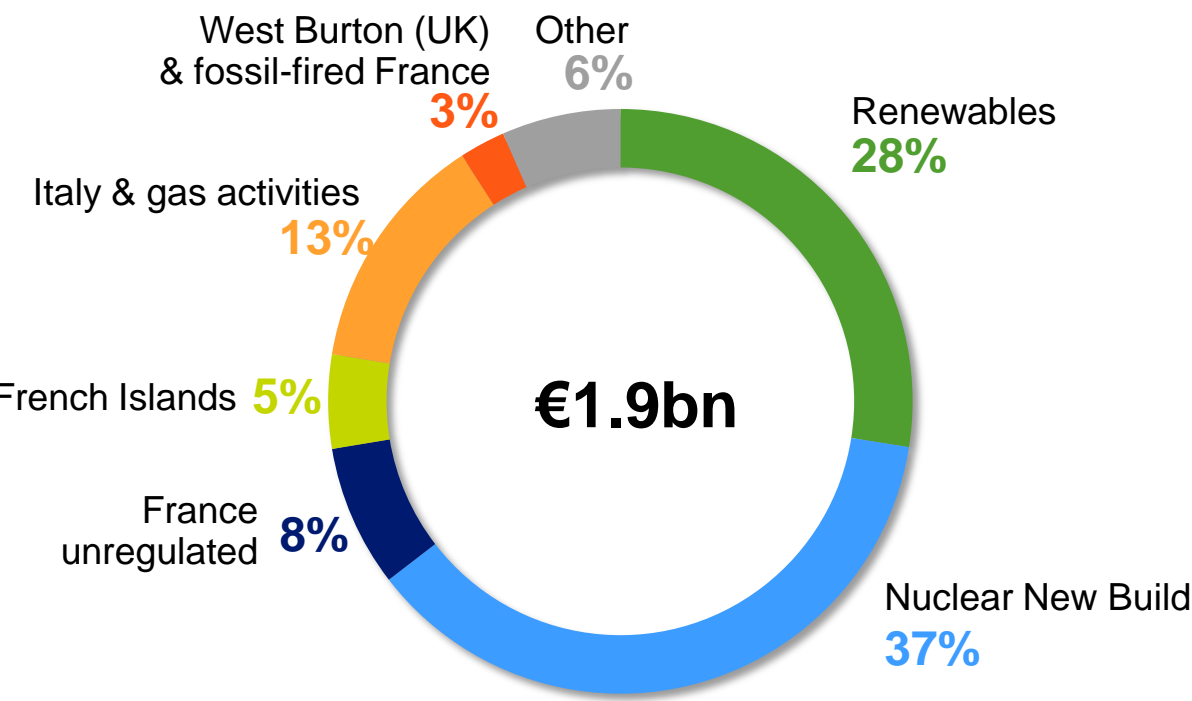
(1) Net investments excluding Linky and strategic operations

Gross operating investments

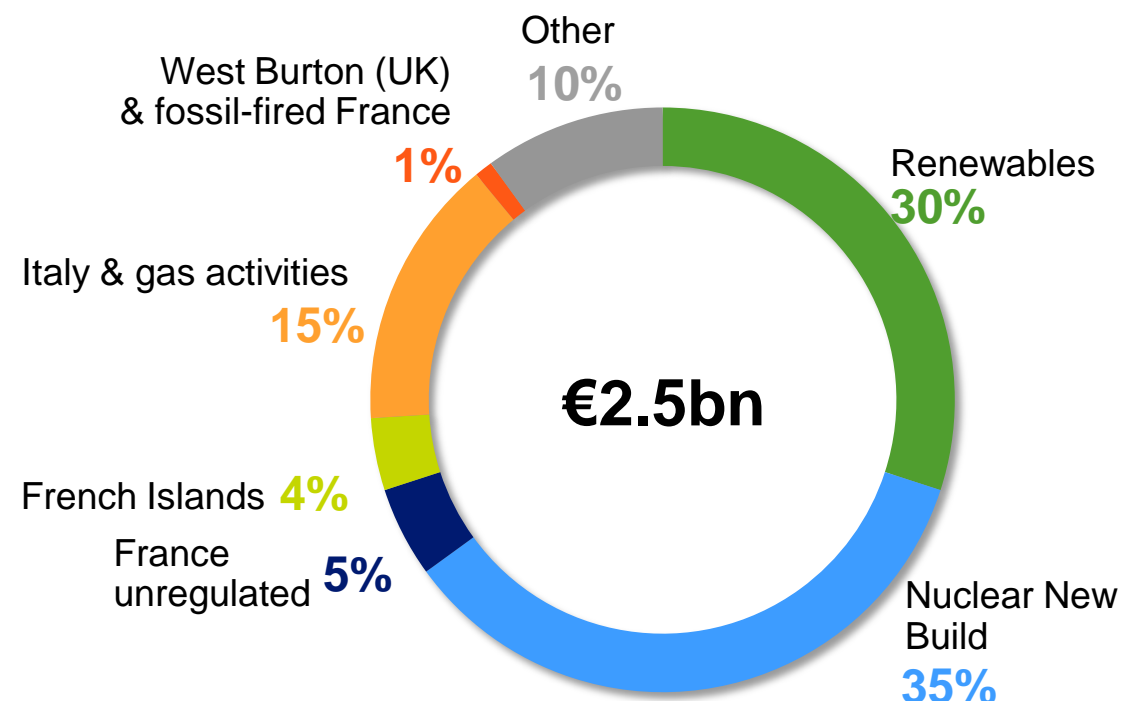


Increasing gross operating investments with a growing share of EDF Énergies Nouvelles with 9%

Gross operating investments for development



H1 2014

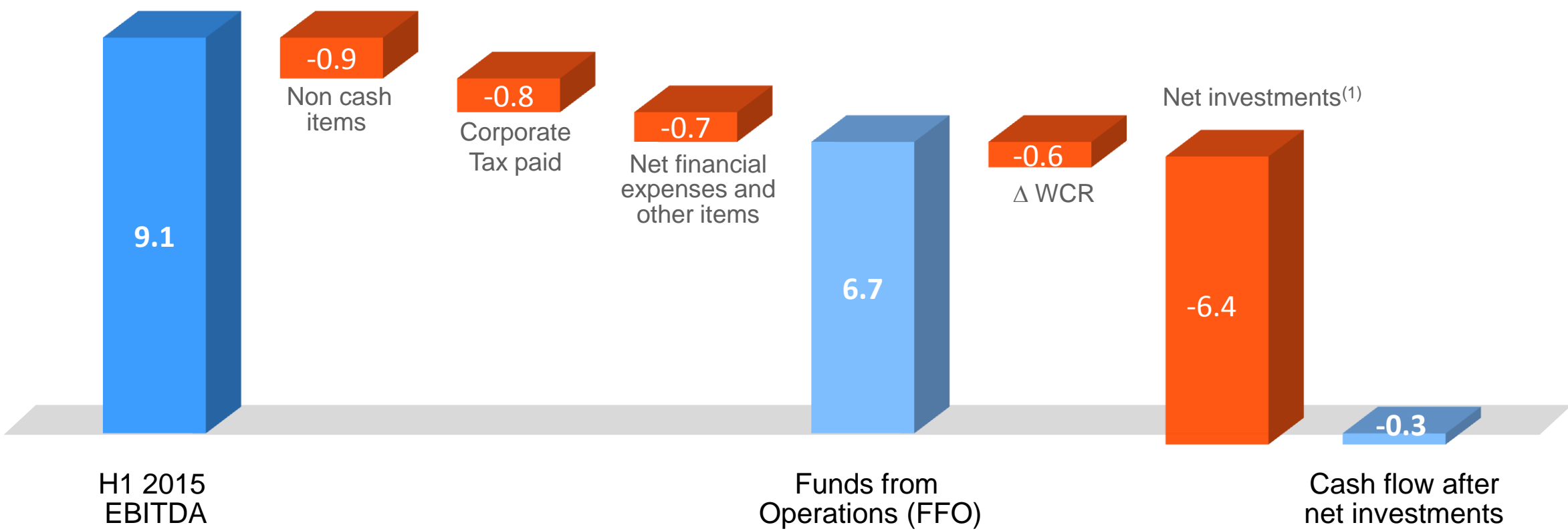


H1 2015

Increasing gross operating investments for development with a growing share of renewables with 30%

H1 2015 cash flow

In billions of Euros



(1) Net investments excluding Linky and strategic operations

Simplified balance sheets

ASSETS <i>(In millions of Euros)</i>	31/12/2014 restated	30/06/2015
Fixed assets	146,078	149,978
<i>O/w Goodwill</i>	9,694	10,510
Inventories and trade receivables	37,923	37,034
Other assets	65,567	64,437
Cash and equivalents and other liquid assets ⁽¹⁾	18,361	16,055
Assets held for sale (excluding cash and liquid assets)	18	-
Total Assets	267,947	270,504

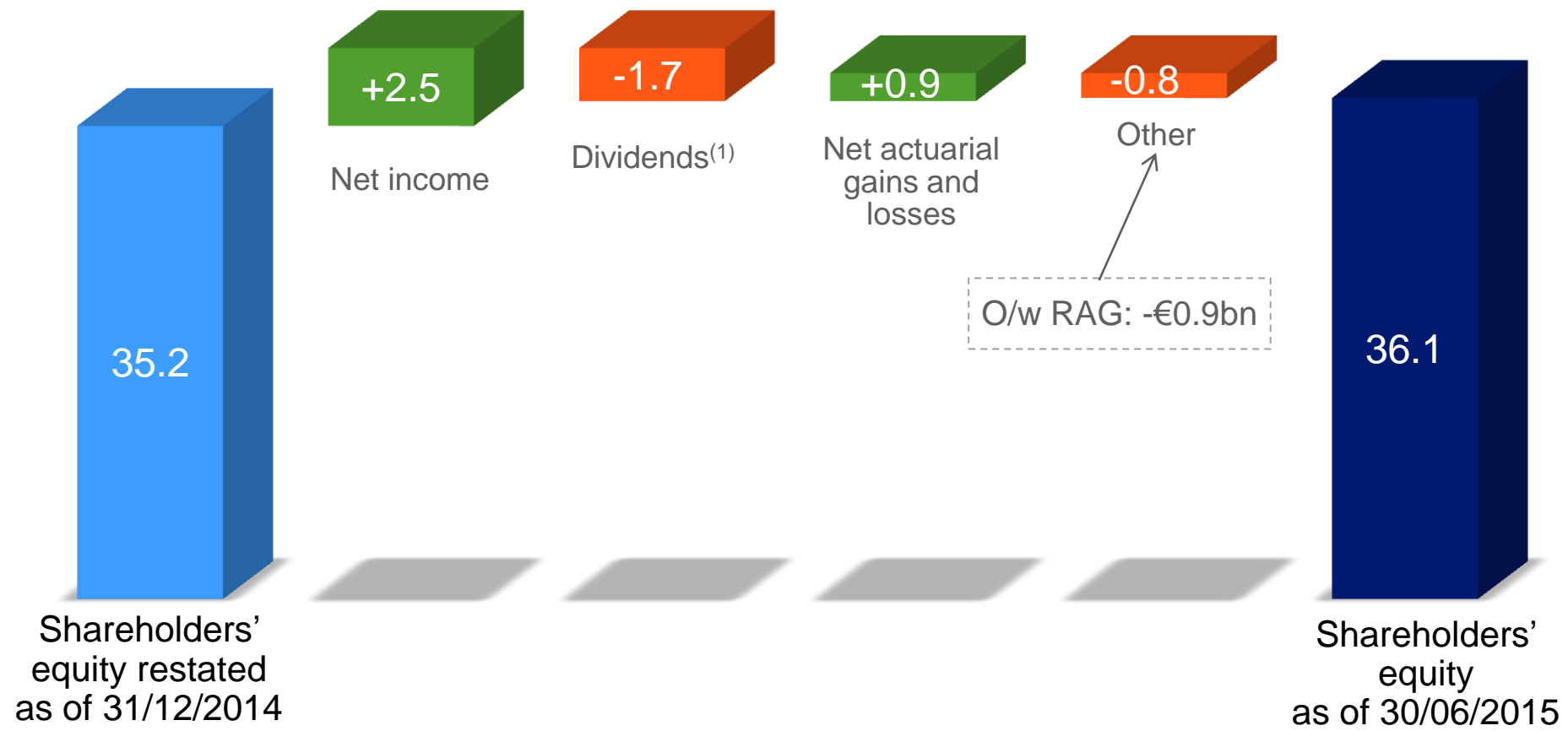
LIABILITIES <i>(In millions of Euros)</i>	31/12/2014 restated	30/06/2015
Shareholders' equity (Group Share)	35,246	36,106
Net income attributable to non-controlling interests	5,419	5,652
Specific concession liabilities	44,346	44,738
Provisions	73,850	75,109
Financial liabilities ⁽²⁾	52,569	53,557
Other liabilities	56,517	55,342
Liabilities linked to assets held for sale (excluding financial liabilities)	-	-
Total Liabilities	267,947	270,504

Goodwill

<i>In millions of Euros</i>	31/12/2014 restated	30/06/2015	Δ
EDF Energy ⁽¹⁾	8,652	9,452	800
Dalkia	392	407	15
EDF Énergies Nouvelles	179	177	(2)
Other	471	474	3
TOTAL	9,694	10,510	816

Change in shareholders' equity as of 30 June 2015

In billions of Euros



(1) Including remuneration of hybrid bonds for €397m

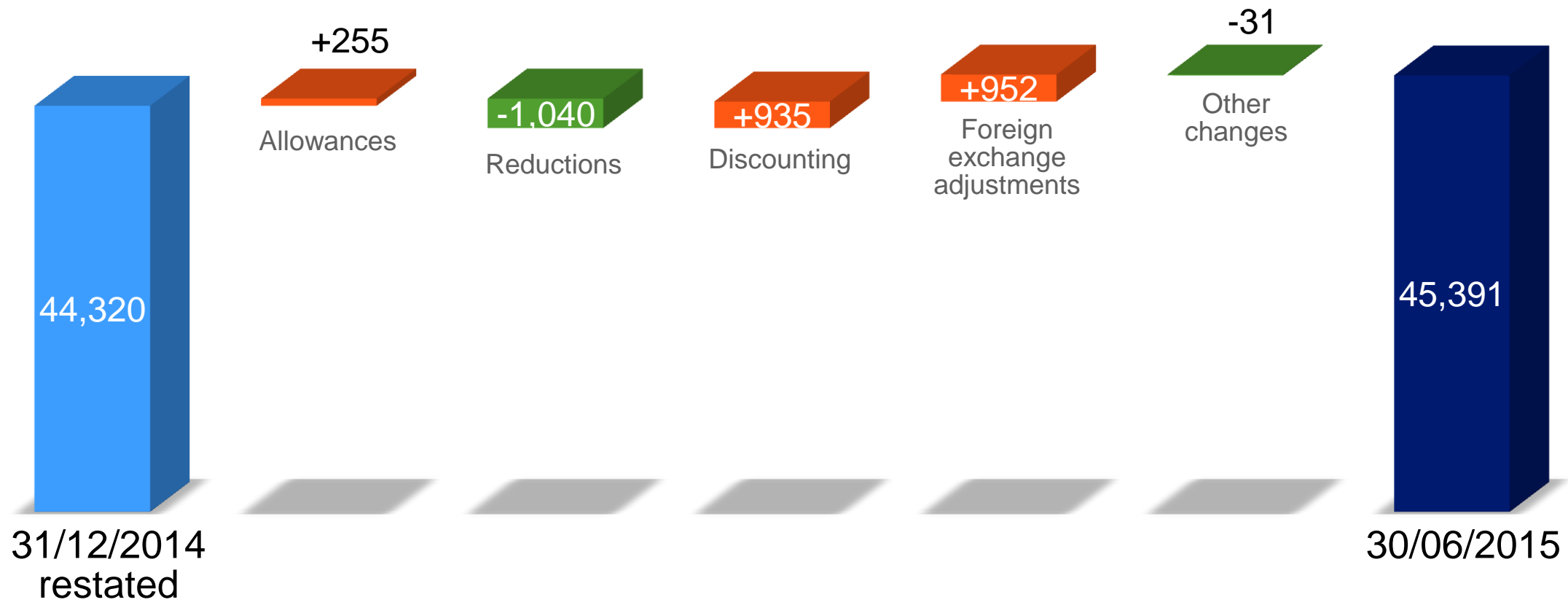
Provisions

	31 December 2014 restated		
<i>In millions of Euros</i>	Current	Non Current	Total
Provisions for back-end nuclear cycle	1,632	19,455	21,087
Provisions for nuclear decommissioning and last cores	290	22,943	23,233
Provision for decommissioning excluding nuclear facilities	37	1,297	1,334
Provisions for employee benefits	1,058	23,060	24,118
Other provisions	2,237	1,841	4,078
Total Provisions	5,254	68,596	73,850

	30 June 2015		
	Current	Non Current	Total
	1,361	19,730	21,091
	279	24,021	24,300
	62	1,455	1,517
	1,128	23,071	24,199
	2,146	1,856	4,002
	4,976	70,133	75,109

Group nuclear provisions: €45.4bn

In millions of Euros

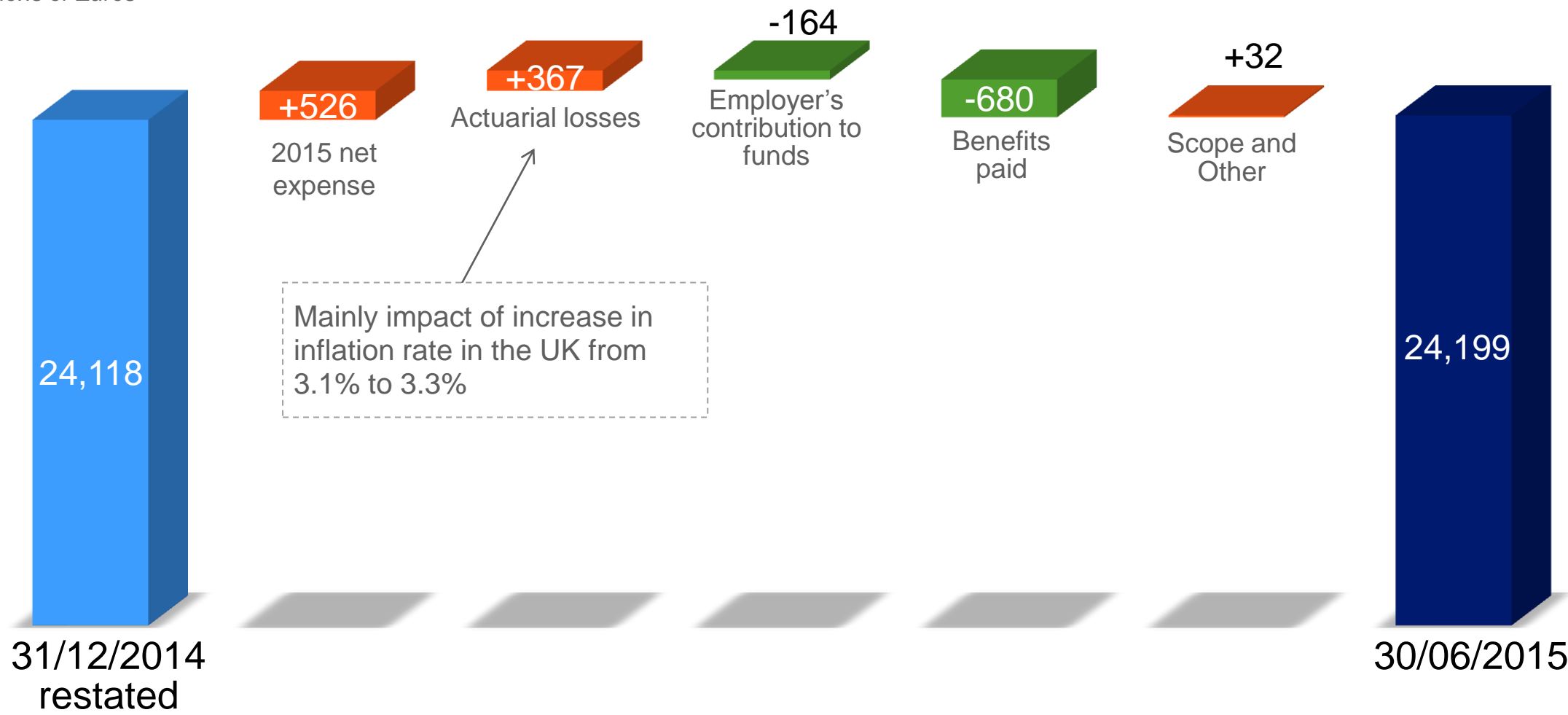


France nuclear provisions: €34.2bn

<i>In millions of Euros</i>	31/12/2014 restated	Net Allowances	Discounting	Other changes	30/06/2015
Total provisions for back-end nuclear cycle	17,781	(503)	402	(63)	17,617
Provisions for management of spent fuel	10,105	(295)	230	(59)	9,981
Provisions for long-term management of radioactive waste	7,676	(208)	172	(4)	7,636
Total provisions for nuclear dismantling and last cores	16,279	(77)	374	46	16,622
Provisions for dismantling power stations	13,866	(77)	319	-	14,108
Provisions for last cores	2,413	-	55	46	2,514
TOTAL NUCLEAR PROVISIONS	34,060	(580)	776	(17)	34,239

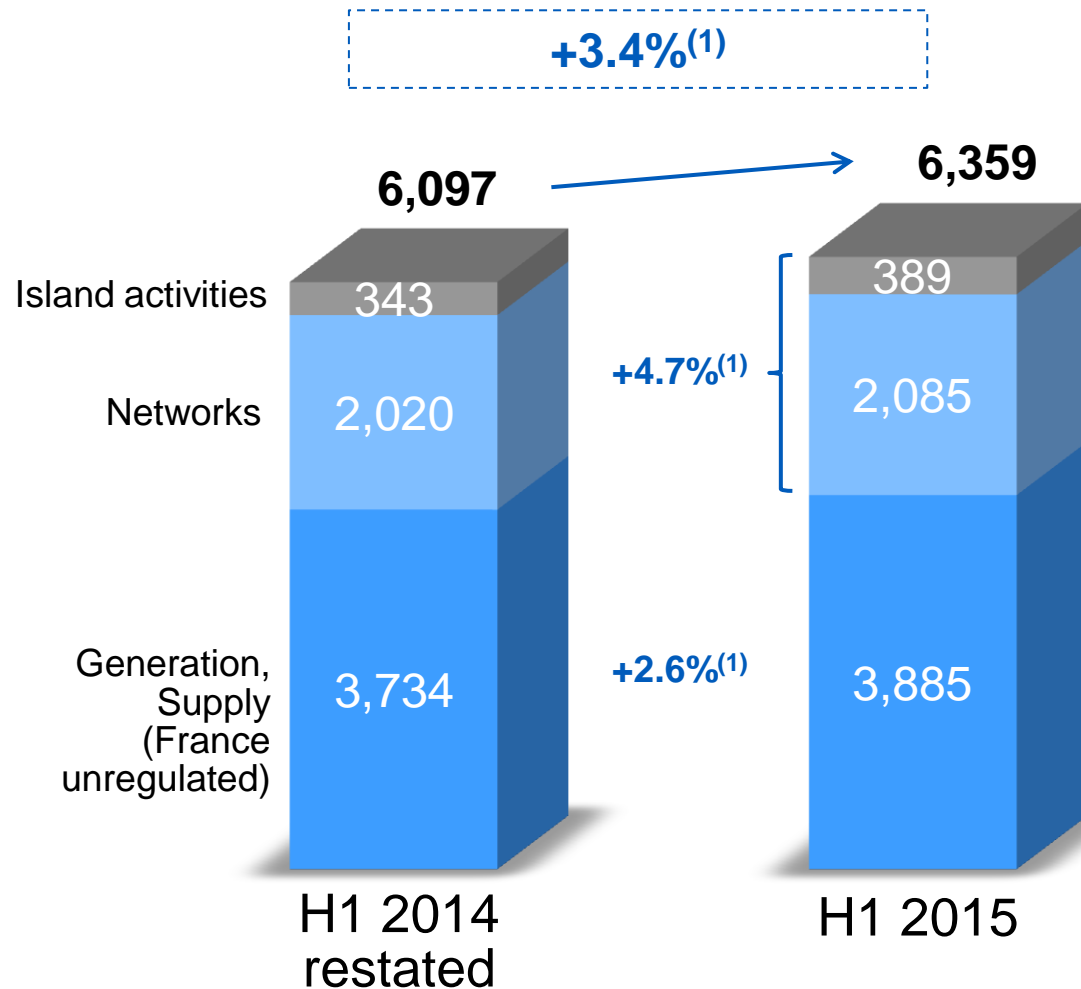
Group provisions for employee benefits: €24.2bn

In millions of Euros



France: EBITDA organic growth of 3.4%⁽¹⁾

In millions of Euros



- 2.6% growth in Generation-Supply activities
 - Increase in tariff of 2.3% as of 1 November 2014
 - Favourable weather effect (+8.5TWh)
 - Increase in Opex of 2.5% with impact on pensions, increase in staff (generation and engineering) and stability in purchases excluding fuel purchases
 - Decrease in market prices and in ARENH subscription
- 3.2% growth in regulated activities
 - Favourable weather effect
 - Decrease in the TURPE distribution price of 1.3% as of 1 August 2014
- 13.4% growth in island activities
 - Commissioning of new power plants for EDF PEI (Island Electrical Generation)

RAG: European Commission decision of 22 July 2015

Case history	1 January 1997	Restructuration of EDF's balance sheet, namely centred around the grantor rights over the assets pertaining to the Réseau d'Alimentation Générale (RAG) ⁽¹⁾
	16 December 2003	The European Commission rules against the free-of-tax reclassification of part of the provisions, calling it a State aid – EDF reimburses in February 2004 both the corporate tax and its related interests (i.e. approximately €1,224m)
	15 December 2009	Cancellation of the decision by the General Court of the European Union – the French State returns to EDF the amount paid in February 2004
	5 June 2012	Cancellation confirmed by the Court of Justice of the European Union
	May 2013	The EC decides to reopen the investigation
EC decision of 22 July 2015	<ul style="list-style-type: none"> ▪ Fiscal treatment of RAG provisions qualifies as State aid and thus incompatible with EU rules ▪ EDF is instructed to repay the sum corresponding to the amount of the alleged aid, plus interest ▪ EDF intends to file an action for annulment before the General Court of the European Union, subject to a review of the decision 	

RAG: quantified impact of the European Commission decision of 22 July 2015

Quantitative data

- The total amount to be repaid is estimated at €1,377m, o/w €889m for the tax principal and an estimated €488m for accrued interests
- The three companies EDF, ERDF, and RTE are jointly responsible for the reimbursement
 - On the basis of the allocation keys as defined by the CRE decision of 26 February 2004 (i.e. ~57% for EDF SA, ~16% for ERDF and ~27% for RTE)

Accounting and financial impacts on the Group's accounts

- Symmetrical impacts to those accounted for in 2009 in H1 2015:
 - Decrease in equity of -€889m (corresponding to the tax principal)
 - Decrease in net income – Group share of -€348m (after tax interests)
 - Decrease in value of RTE shares under the equity method of -€335m
 - Amount to be paid to the State (€1,377m) and receivable from RTE (€373m)
- Impact on Group cash flow of -€902m in H2 2015



HALF-YEAR RESULTS 2015

Appendices

Financing and cash management

Debt and liquidity

<i>In billions of Euros</i>	30/06/2014 restated	31/12/2014	30/06/2015
Net financial debt	30.6	34.2	37.5
Net financial debt/EBITDA	2.0x	2.0x	2.1x
Debt			
▪ Bonds	45.3	43.6	42.9
▪ Average maturity of gross debt (in years)	12.4	13.2	13.1
▪ Average coupon	3.50%	3.29%	3.09%
Liquidity			
▪ Gross liquidity	34.6	28.4	26.9
▪ Net liquidity	21.2	19.3	16.9

Net financial debt calculation

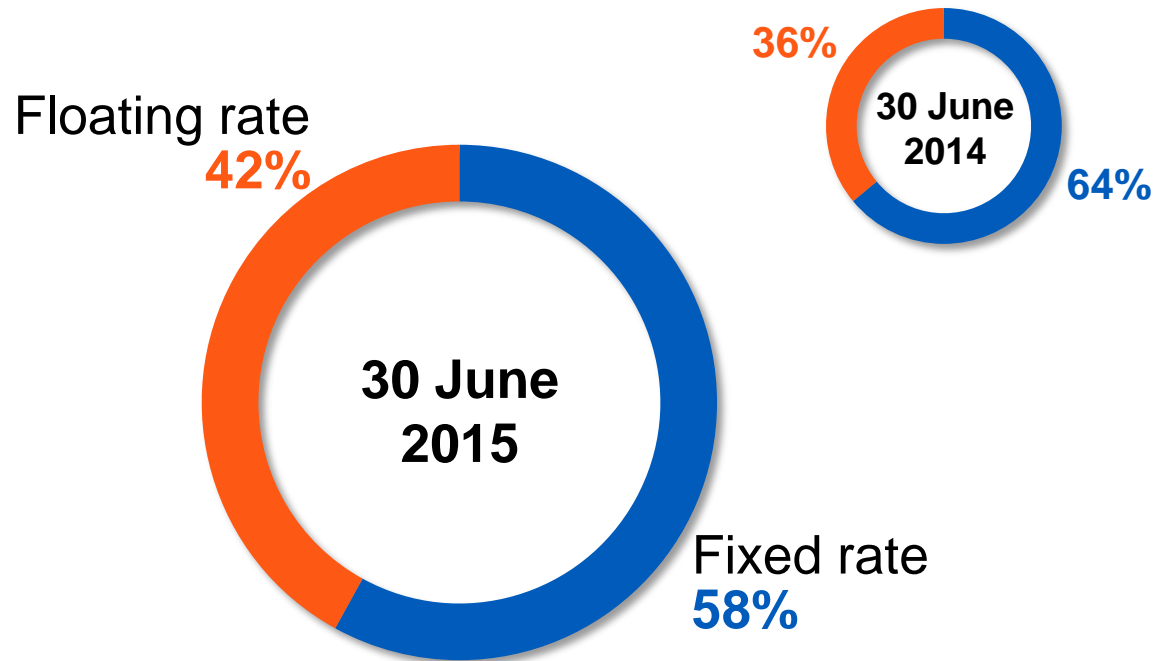
<i>In millions of Euros</i>	30/06/2014	31/12/2014	30/06/2015
Financial debt	55,959	55,652	56,791
Derivatives used to hedge debt	(605)	(3,083)	(3,234)
Cash and cash equivalents	(4,115)	(4,701)	(3,034)
Liquid financial assets available for sale	(19,936)	(12,990)	(12,333)
Loans to RTE	(688)	(670)	(688)
Net financial debt	30,615	34,208	37,502

Financial Data

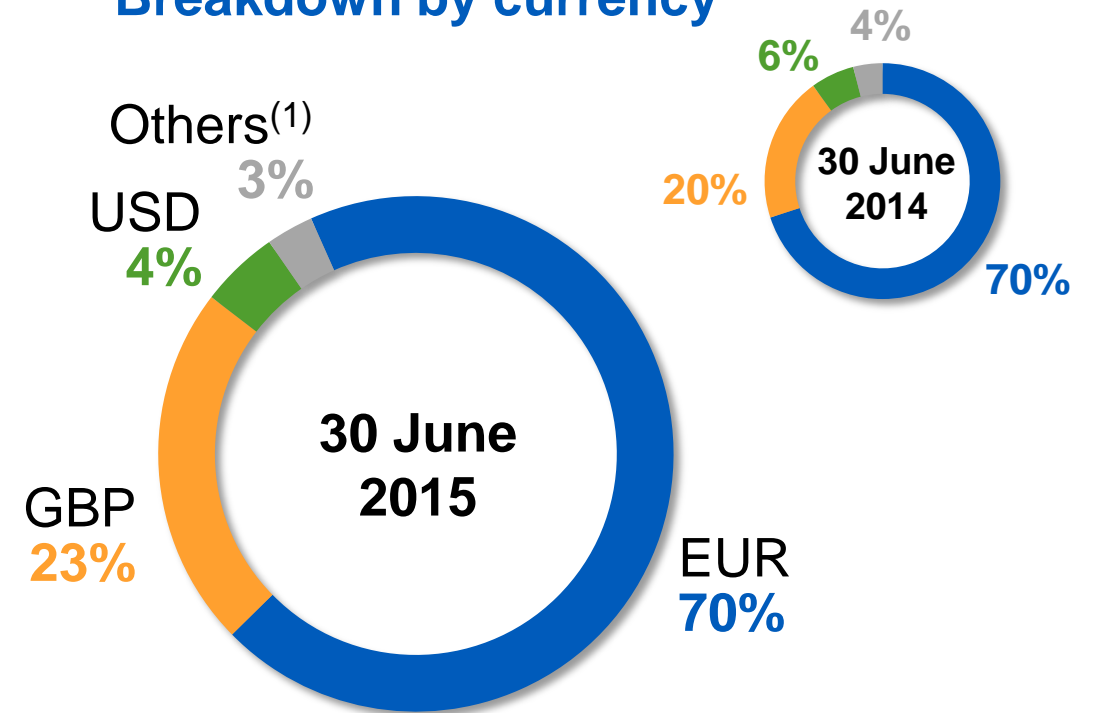
<i>In millions of Euros</i>	30/06/2014 restated	31/12/2014 restated	30/06/2015
EBITDA	8,833	17,279	9,147
Net financial charges disbursed	(859)	(1,752)	(911)
Funds From Operations	6,293	11,691	6,738
Net financial debt	30,615	34,208	37,502
Shareholders' equity including non-controlling interests	44,740	40,665	41,758

Gross financial debt after swaps

Breakdown by type of rate



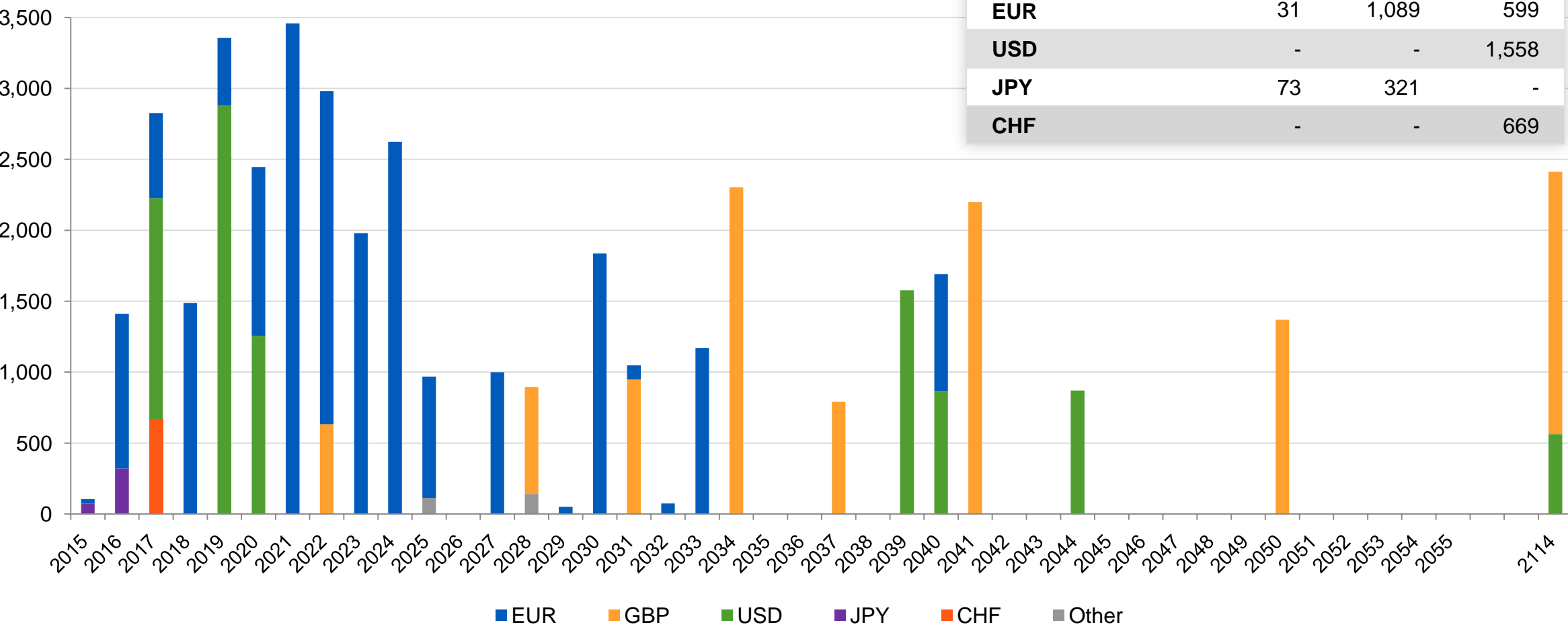
Breakdown by currency



(1) Mainly HUF, CHF, PLN, BRL, CAD and JPY

Breakdown of bond debts by currency

In millions of Euros, before swaps



Of which (in €m eq.)	H2 2015	2016	2017
EUR	31	1,089	599
USD	-	-	1,558
JPY	73	321	-
CHF	-	-	669

Main outstanding bonds as of 30 June 2015

Issue date ⁽¹⁾	Maturity	Nominal amount (millions of currency units)	Currency	Coupon
10/2001	10/2016	1,100	EUR	5.50%
01/2014	01/2017	1,500	USD	1.15%
02/2008	02/2018	1,500	EUR	5.00%
01/2009	01/2019	2,000	USD	6.50%
01/2014	01/2019	1,250	USD	2.15%
01/2010	01/2020	1,400	USD	4.60%
05/2008	05/2020	1,200	EUR	5.38%
01/2009	01/2021	2,000	EUR	6.25%
11/2013	04/2021	1,400	EUR	2.25%
01/2012	01/2022	2,000	EUR	3.88%
09/2012	03/2023	2,000	EUR	2.75%
09/2009	09/2024	2,500	EUR	4.63%
11/2010	11/2025	750	EUR	4.00%
03/2012	03/2027	1,000	EUR	4.13%
05/2008	05/2028	500	GBP	6.25%
04/2010	04/2030	1,500	EUR	4.63%
07/2001	07/2031	650	GBP	5.88%
02/2003	02/2033	850	EUR	5.63%
06/2009	06/2034	1,500	GBP	6.13%
03/2012	03/2037	500	GBP	5.50%
01/2009	01/2039	1,750	USD	6.95%
01/2010	01/2040	850	USD	5.60%
11/2010	11/2040	750	EUR	4.50%
10/2011	10/2041	1,250	GBP	5.50%
01/2014	01/2044	1,000	USD	4.88%
09/2010	09/2050	1,000	GBP	5.13%
01/2014	01/2114	1,350	GBP	6.00%

Green Bond

EDF Green Bond: €1.4bn allocated in 18 months to finance the building of 13 renewable projects

End of November 2013

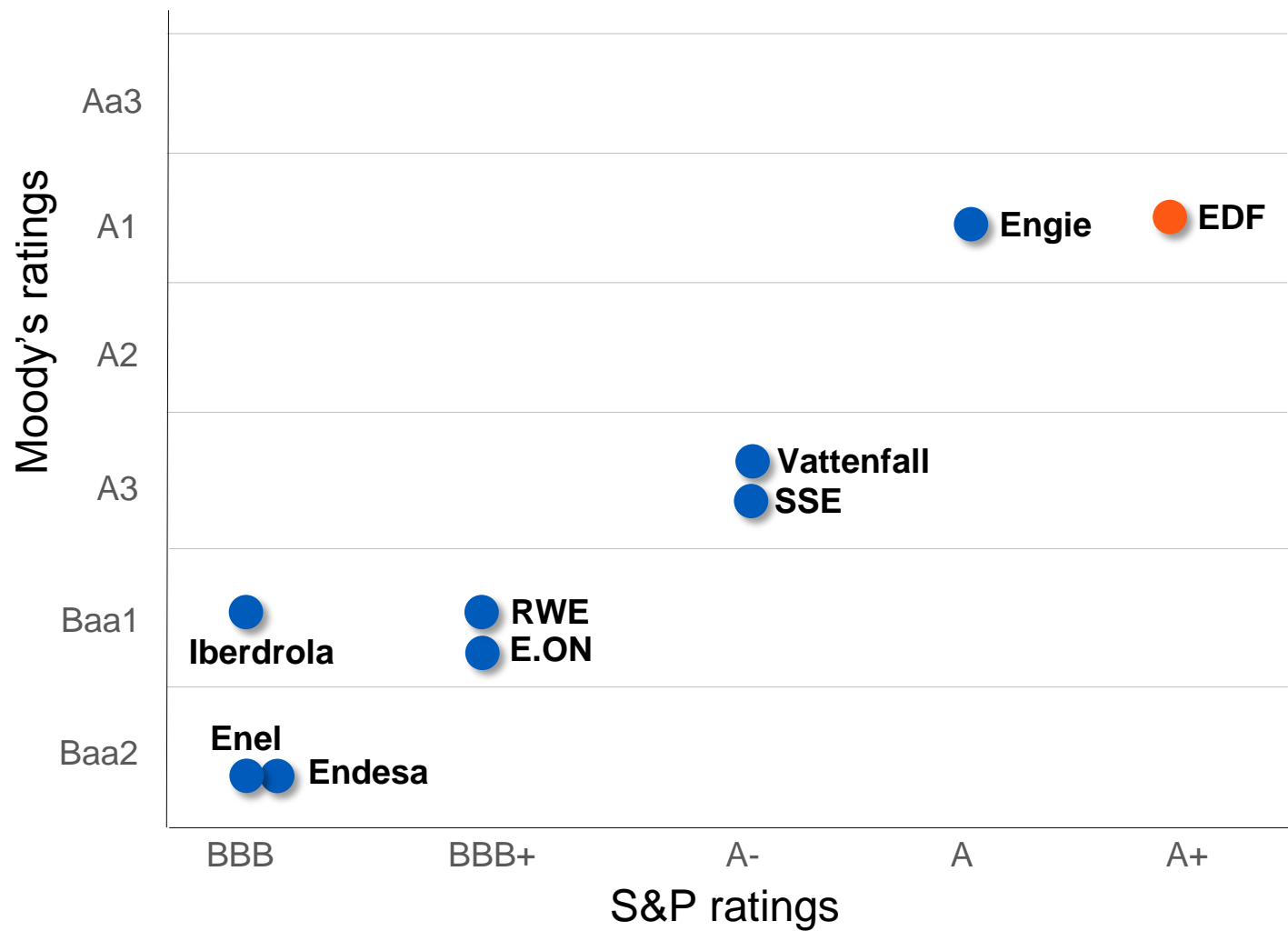
- **€1.4bn raised** through the issuance of EDF's inaugural green bond
- Under a commitment by EDF to finance **new renewable energy projects of EDF Énergies Nouvelles** and to fulfill specific requirements:
 - Projects to comply with specific environmental and social conditions vetted by Vigeo
 - Funds to be ring-fenced upon reception in treasury and tracked until allocation to selected projects
 - List of financed projects and fund allocation to be disclosed in EDF's Reference Document
 - Project eligibility as well as fund management to be subject to third party verification (assurance report in the Reference Document)

End of May 2015

- **Funds allocated in full to 13 new renewable projects⁽¹⁾**
 - 3 countries: Canada, France, USA
 - 3 technologies: onshore wind, PV, biogas
- Total capacity: **1.8GW**
- Potential annual output: about **7TWh**



Comparative debt ratings

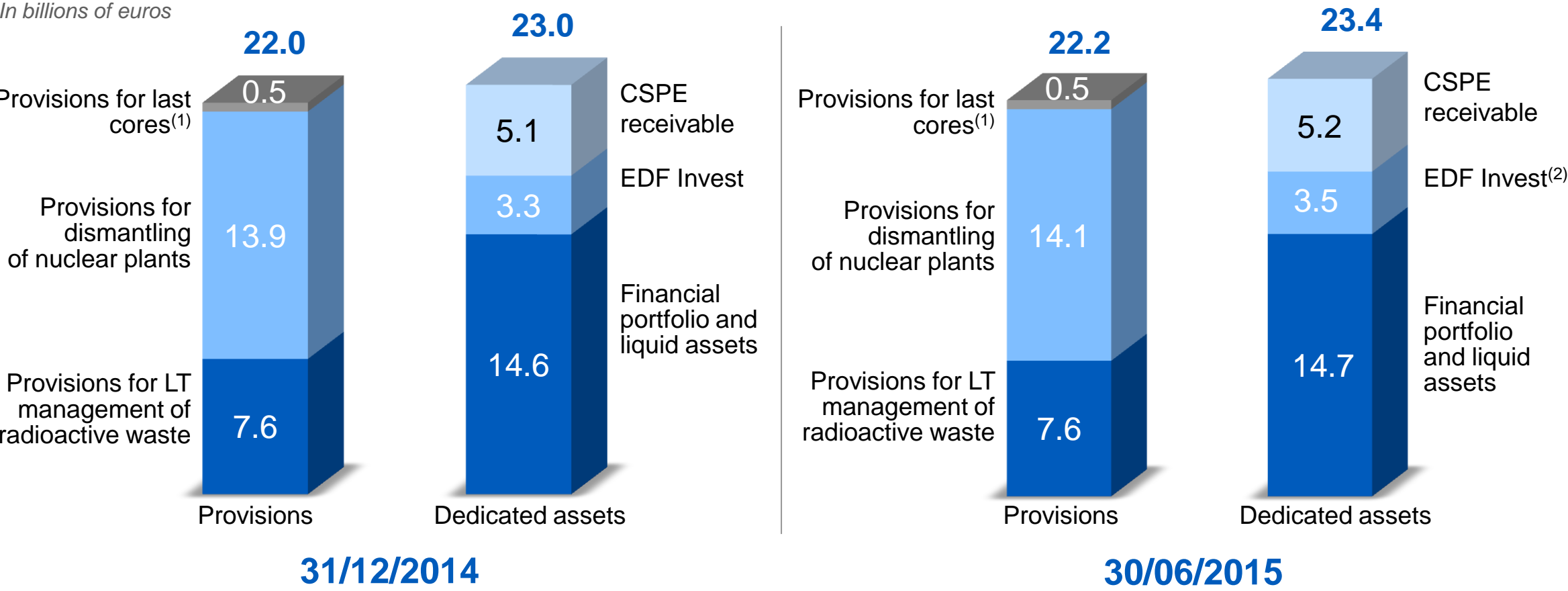


	S&P Ratings	Moody's Ratings	Fitch Ratings
EDF	A+ negative ⁽¹⁾	A1 negative ⁽²⁾	A+ negative
Engie	A stable	A1 negative	n/a
E.ON	BBB+ stable	Baa1 stable	A- watch negative
Enel	BBB positive	Baa2 stable	BBB+ stable
Iberdrola	BBB positive	Baa1 stable	BBB+ stable
SSE	A- stable	A3 negative	A- negative
RWE	BBB+ negative	Baa1 negative	BBB+ negative
Endesa	BBB positive	n/a	BBB+ stable
Vattenfall	A- watch negative	A3 stable	A- negative

n/a: not available

Dedicated assets

In billions of euros



The coverage ratio of EDF nuclear liabilities eligible for dedicated assets is 105.4%⁽²⁾ as of 30 June 2015



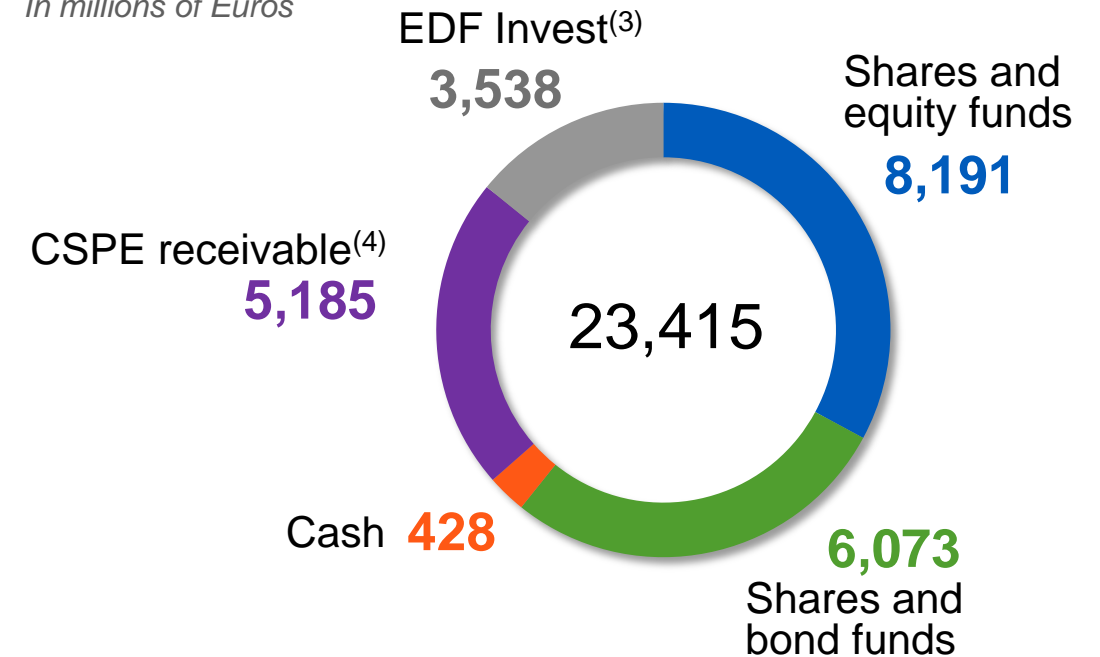
(1) Share pertaining to future costs of the long-term management of radioactive waste
(2) By limiting the value of certain investments in compliance with article 16 of decree 2007-243 concerning the calculation of the regulatory realisable value of dedicated assets which must be equal to or greater than long-term nuclear provisions, the amount of this regulatory realisable value has been reduced at 30 June 2015 to €3,447 million for EDF Invest assets and a total €23,324 million for all dedicated assets, which corresponds to a coverage ratio of 105.0%

EDF dedicated assets performance

- Financial portfolio performance of 4.4% in H1 2015:
 - Asset allocation favouring stocks over bonds. Among stocks, overweight in European and Japanese assets and underweight in North American assets
 - Under-coverage in currencies, especially in US dollar, Sterling pound and Swiss franc. Return to higher coverage on the latter two currencies at the end of the first quarter of 2015
- EDF Invest continues the constitution of its portfolio, namely with the acquisition of a minority share in Madrileña Red de Gas, a gas distribution company that operates around Madrid
- The CSPE receivable is remunerated at a rate of 1.72% per year with a redemption timeframe by 2018

Portfolio breakdown as of 30 June 2015

In millions of Euros



Performance⁽¹⁾ in H1 2015: +2.9%
(+3.6% excluding RAG impact ⁽²⁾)

(1) Half-year performance before tax. The RTE shares are included at their equity value in the consolidated financial statements (to the extent of their allocation to the dedicated asset portfolio) i.e. they are not written-up to fair value. The portfolio performance (bonds and shares) is +4.4%, compared to a benchmark of +3.2%

(2) Excluding the impact on the equity value of RTE shares associated with the European Commission's decision concerning the French General Network (RAG) (see note 3.3 to the consolidated half-year financial statements)

(3) Including in particular RTE, TIGF, Porterbrook and Madrileña Red de Gas (MRG) shares

(4) CSPE receivable after hedging

Revised coverage of nuclear provisions by Dedicated Assets

- Decree no. 2015-331 of 24 March 2015 modifying the decree no. 2007-243 of 23 February 2007 to secure financing of nuclear expenses was published in the *Journal Officiel* on 26 March 2015:
 - introduces an additional requirement regarding the coverage of nuclear provisions by Dedicated Assets
 - whilst making the possibility to withdraw assets more explicit
- **When liabilities do not change**, except for discounting effects and expenses covered by the provision
 - ➔ Any potential margin between 100% and 110% is meant to cover future risks on asset return and cannot be reduced through asset withdrawals
- **When liabilities increase** because of higher future expenses or new assumptions
 - ➔ An absolute increase in assets must match the absolute increase in liability, up to 110% of the new liability
- **When liabilities decrease** because of lower future expenses or new assumptions
 - ➔ Assets can be withdrawn in the same absolute amount, while still maintaining 100% of minimum coverage



HALF-YEAR RESULTS 2015

Appendices
Strategy and investments

Installed capacity as of 30 June 2015

In GWe			Non-controlling interests		Associates and joint ventures	
Fuel mix			Fuel mix		Fuel mix	
Capacity	Gross					Net
Nuclear	77.7	51%	2.6	75.1	2.2	72.9
Coal	15.5	10%	3.9	11.6	1.1	10.5
Fuel oil	9.9	6%	-	9.9	-	9.9
Gas	16.0	11%	2.1	13.9	1.0	12.9
Hydro	25.6	17%	2.8	22.8	1.2	21.6
Other Ren.	7.0	5%	0.2	6.8	0.1	6.7
Total	151.7	100%	11.6	140.1	5.6	134.5

↑

Total installed capacity⁽¹⁾ of assets in which EDF group has equity stakes

↑

EDF generation capacity⁽¹⁾ including shares in associates and joint ventures

↑

EDF group's net capacity

Net electricity output

In TWh

H1 2014⁽¹⁾

H1 2015

Nuclear

242.8

76%

243.3

76%

Coal/Fuel oil

23.9

8%

22.0

7%

CCGT

16.6

5%

19.9

6%

Hydro

28.9

9%

26.5

9%

Other Renewables

6.6

2%

7.0

2%

Group

318.8

100%

318.7

100%

CO₂ emissions

Net emissions by segment

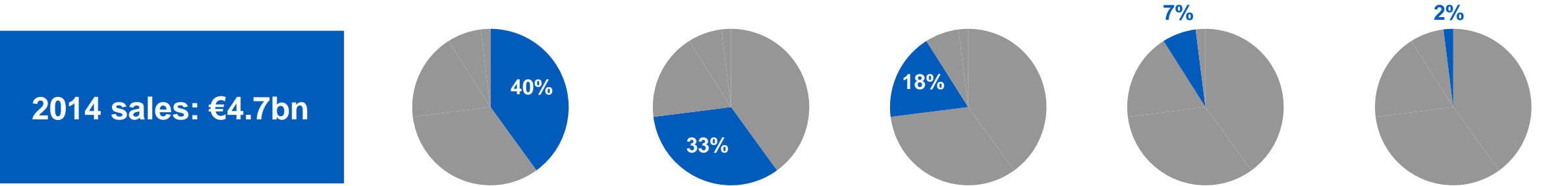
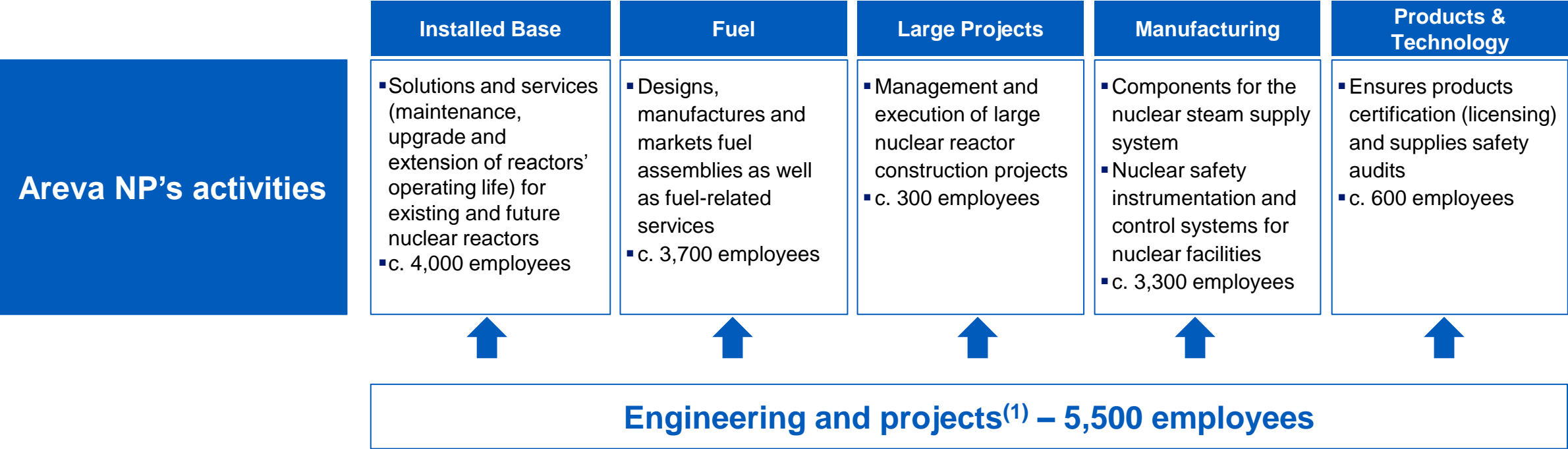
France
United Kingdom
Italy
Other International
Other activities
Group

In kt			
H1 2014 ⁽¹⁾		H1 2015	
4,527	14%	4,646	14%
11,149	36%	10,103	31%
3,180	10%	3,450	11%
11,350	36%	10,629	33%
1,134	4%	3,701	11%
31,340	100%	32,529	100%

In g/kWh			
H1 2014 ⁽¹⁾⁽²⁾		H1 2015	
19		19	
249		234	
284		341	
464		566	
172		377	
96		101	

Commitment #2 as a responsible industrial company: EDF group's CO₂ emissions ≤ 150g/kWh

Areva NP's organisation



Hinkley Point C update

■ Recent changes

- Following examination of the deal, the European Commission (EC) approved on 8 October 2014 the Hinkley Point C Contract for Difference (CfD) as well as the UK Government's proposed guarantee of project debt in accordance with the regulation on State aid
- On 6 July 2015 Austria launched an appeal against the Commission's decision. Greenpeace Energy and a German-Austrian alliance of energy suppliers and municipal services have also appealed the decision

■ Project status

- Work has continued on the detailed engineering design, project planning & commercial supply chain activities
- Site preparation activities including earthworks, culvert construction; drainage works and roadworks are completed
- The next phase of work will begin as soon as a final investment decision has been made
- The CfD, its associated documents and the Funded Decommissioning Programme, are in their final form

■ Next steps

- Approval process and audit of the final model, which is part of the CfD, by the Government
- Agreed terms for the financing arrangements with the Government
- Concluding agreements with our partners
- On 10 July the EC was notified about the Waste Transfer Contract, and official clearance is expected for September 2015



Dunkerque LNG terminal

- EDF, *via* Dunkerque LNG (65% EDF, 25% Fluxys, 10% Total) is building a terminal to import Liquefied Natural Gas (LNG)
 - Commissioning scheduled for end-2015
 - 13bcm/year capacity (20% of France's and Belgium's LNG import capacities), among which 10bcm taken up by EDF (8bcm) and Total (2bcm)
 - A dual connections to the gas markets in France (with GRTgaz) and Belgium (with Fluxys)
- Worksite progress: 93% - on time and on budget
 - Main equipment assembled, beginning of tests by the contracting party
 - The tunnel has been dug and connected to the Gravelines nuclear power plant and is awaiting commissioning
 - The tank's inner elements are finalised. The installation of mechanical and electrical equipment is underway
 - Connections to electrical (RTE) and gas (GRTgaz) networks completed



Cigéo, a project for reversible deep-storage of French radioactive nuclear waste

- Pursuant to article L.542-1 of the French Environment Code, EDF is technically and financially responsible for its radioactive waste. ANDRA (National Agency for Radioactive Waste Management) is in charge of this waste and is responsible for the design, construction and operation of storage sites
- Regarding long-lived high- and intermediate-level of activity waste, EDF works in close collaboration with ANDRA in order to implement a safe and cost effective storage solution. EDF is preparing the financing of Cigéo by establishing provisions secured by dedicated assets in order to ensure the funds will be available when needed. EDF also shares with ANDRA the benefits of its experience as a nuclear operator in the project design, as part of an agreement signed between ANDRA, EDF, AREVA, and the CEA
- The cost evaluation of the project is expected to be published by the Minister for Ecology, Sustainable Development and Energy following the formal consultation from December 2014 to February 2015 of waste producers about the costing of the project as established by ANDRA
- The Macron bill⁽¹⁾ was adopted by the Parliament on 9 July 2015 and defines the concept of reversible geological storage. It states that the start of Cigéo operations will be subject to parliamentary debate once the industrial pilot phase terminates
- Planned timeframe:
 - 2017: authorisation request to build Cigéo submitted by ANDRA
 - 2020: beginning of construction works of Cigéo facilities
 - 2025: beginning of the industrial pilot phase
 - 2030: beginning of Cigéo operation after debate in the Parliament and subject to the approval of the Nuclear Safety Authority



HALF-YEAR RESULTS 2015

Appendices
Regulation

CRE report of 15 July 2015 on regulated tariffs for electricity supply

Difference between tariffs and EDF's costs to be subject to a tariff catch-up⁽¹⁾

<i>In millions of Euros</i>	2012	2013	2014 ⁽²⁾	Total
Residential blue	527	555	721	1,803
Non-residential blue	-104	-37	21	-121
Yellow	78	-10	59	127
Green	9	119	121	249
Total	509	627	922	2,058

Estimated amount of catch-ups effected by tariffs over the 1 November 2014 – 31 July 2015 period: **€205m**

➔ **€1,853m of tariff catch-up yet to be carried out**

Calculation of cost stacking for 2015 before catch-up⁽¹⁾

Residential blue	-0.9%
Non-residential blue	-1.6%
Yellow	-2.1%
Green	+0.6%

Those levels of stacking depend mostly on the following parameters for the energy part:

- ARENH price in 2015: €42/MWh
- Reference market price in 2015: €42.7/MWh for baseload and €55.4/MWh for peakload

Regulated tariffs changes starting 1 August 2015

- On 15 July 2015, the government presented a bill before the *Conseil Supérieur de l’Energie*⁽¹⁾ setting the tariffs starting 1 August 2015. This bill would lead to the following average increases:

Residential Blue	+2.5%
Non-residential blue	0%
Yellow	+0.9%
Green	+4.0%
- These increases take into account part of the catch-up related to the gap between revenue and costs incurred in past tariff periods, as highlighted by the CRE report of 15 July 2015
- In its deliberation of 28 July 2015, the CRE gives a favourable opinion on the proposed evolutions of Blue tariffs and a negative opinion on Yellow and Green tariffs

Appeal on regulated tariffs

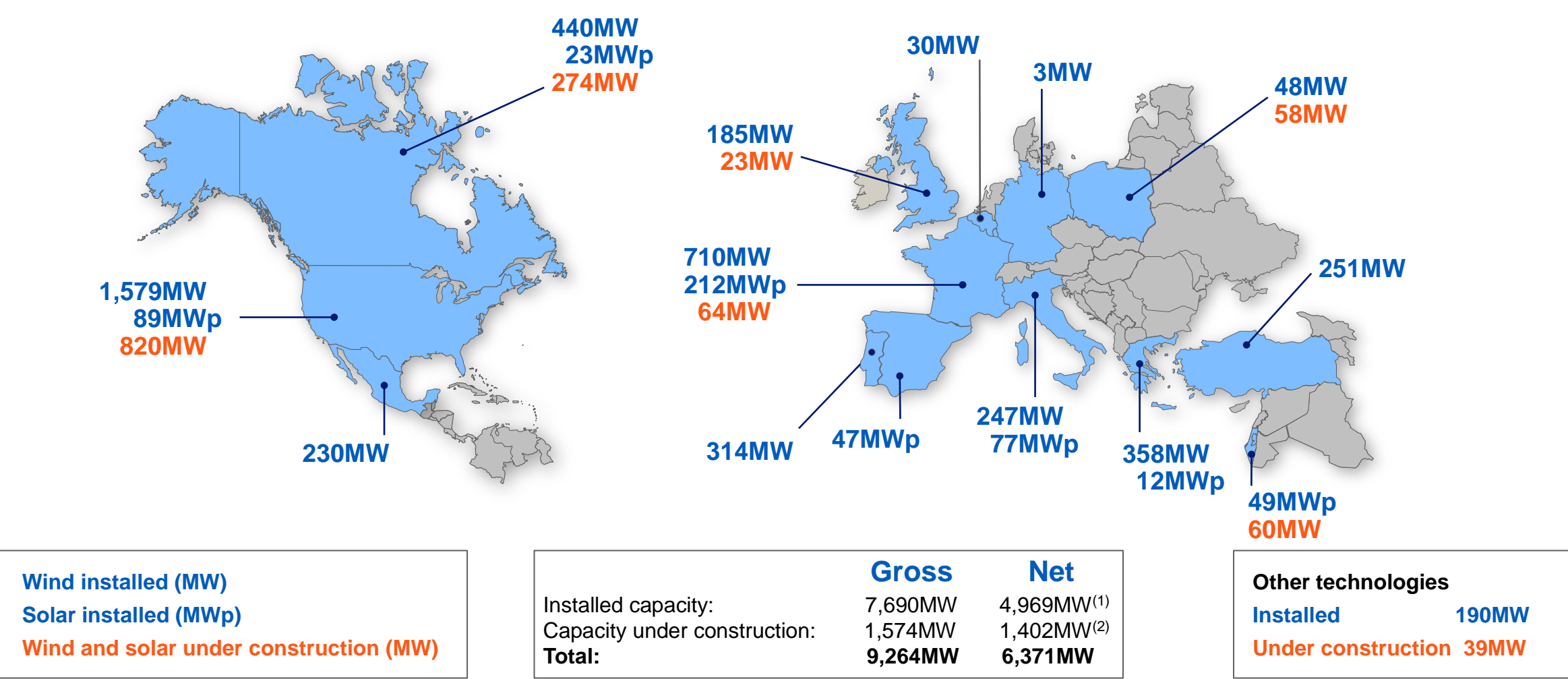
- On 7 January 2015, the ANODE’s demand to suspend the decree of 30 October 2014 (with which the ministers in charge of energy and economy modified the regulated tariffs rate), was rejected by the Council of State’s judge for urgent affairs (*juge des référés*). The “in-depth” decision is pending.
- Direct Energie has lodged an appeal against the decree of 28 October 2014 that instituted the cost stacking tariff method; the decision from the Council of the State is pending.



HALF-YEAR RESULTS 2015

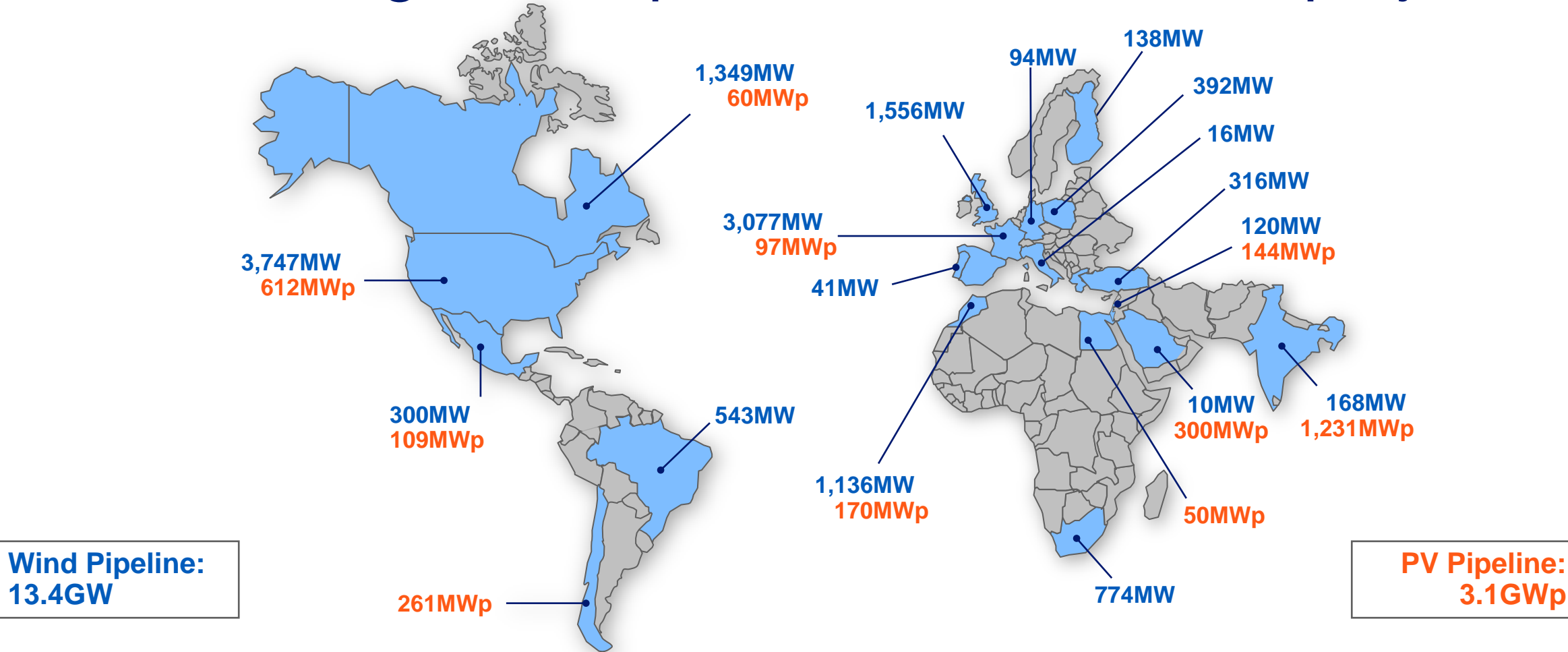
Appendices
EDF Énergies Nouvelles

EDF EN: net installed capacity as of 30 June 2015



Source: EDF EN
(1) Includes 39MWp net in India and 29MW in South Africa
(2) Includes 21MW net in South Africa, 73MWp net in Chile, and 8MWp net in India
Note: MWp: Megawatt peak (measure of the power under laboratory lighting and temperature conditions)

EDF EN: a significant portfolio of renewable projects



A wind and solar pipeline of about 16.5GW

EDF EN: installed capacity and capacity under construction by technology, as of 30 June 2015

<i>In MW</i>	Gross⁽¹⁾		Net⁽²⁾	
	as of 31/12/2014	as of 30/06/2015	as of 31/12/2014	as of 30/06/2015
Wind	6,554	6,842	4,388	4,422
Solar	727	848	516	547
Hydro	77	77	74	74
Biogas	78	51	73	51
Biomass	62	66	54	58
Cogeneration	19	19	7	7
Total installed capacity:	7,517	7,903	5,112	5,159
Wind under construction	1,735	1,306	1,635	1,260
Solar under construction	450	268	231	142
Other under construction	19	39	19	39
Total capacity under construction	2,204	1,613	1,885	1,441

EDF EN: net capacity sold

<i>In MW</i>	H1 2014	H2 2014	H1 2015
France	(70)	-	-
Germany	-	-	-
United Kingdom	-	29	-
Italy	-	108	-
Turkey	38	-	-
United States	116	81	298
Canada	150	159	-
Mexico	-	-	-
Total wind	234	377	298
France + DOM ⁽¹⁾	-	-	-
Italy	19	-	-
Canada	-	-	-
United States	72	27	58
Total solar	91	27	58
France	-	-	22
Total biogas	-	-	22
Total	325⁽²⁾	404	378

EDF EN: Operation & Maintenance⁽¹⁾

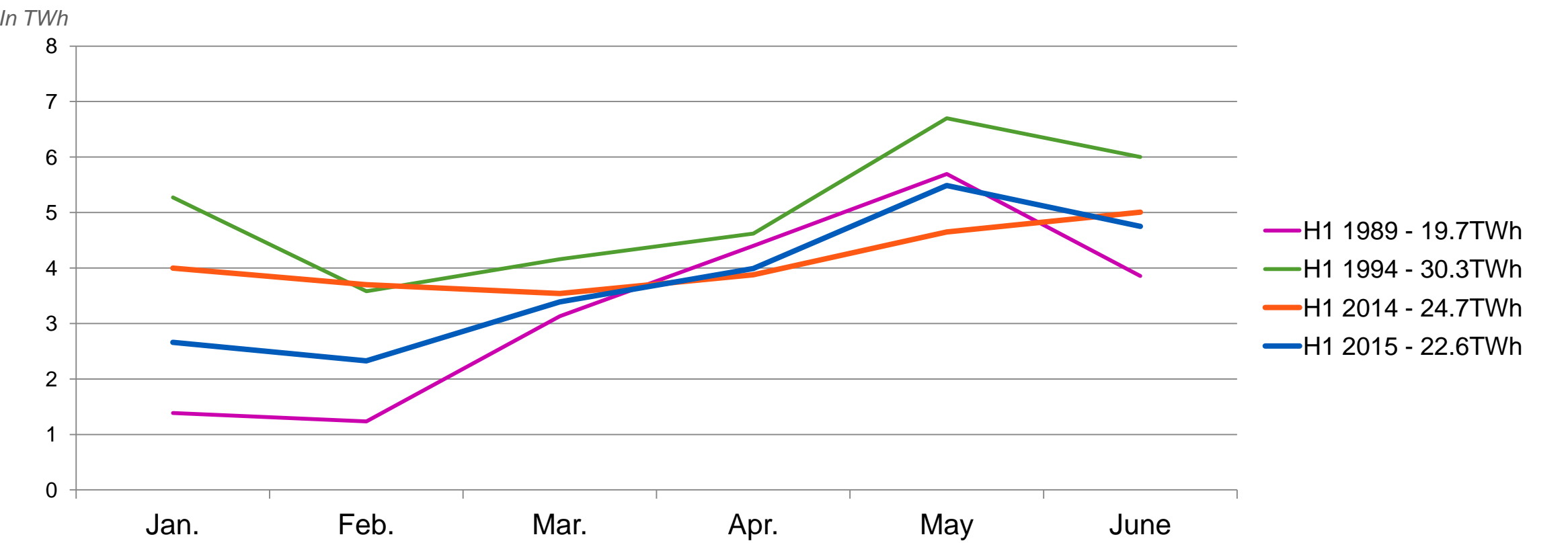
<i>In MW</i>	31/12/2014	30/06/2015	Δ MW	Δ%
United States	7,480	8,662	1,182	+16
Canada	1,807	1,854	47	+3
Mexico	68	68	-	-
Total America	9,354	10,584	1,230	+13
France	1,441	1,426	(15)	-1
United Kingdom	164	313	149	+91
Greece	150	170	20	+13
Italy	599	599	-	-
Germany	-	400	400	n/a
Poland	48	106	58	+121
Belgium	-	21	21	n/a
Total Europe	2,402	3,035	633	+26
Total O&M	11,756	13,619	1,863	+16



HALF-YEAR RESULTS 2015

Appendices
France

Half-year potential hydropower capacity⁽¹⁾



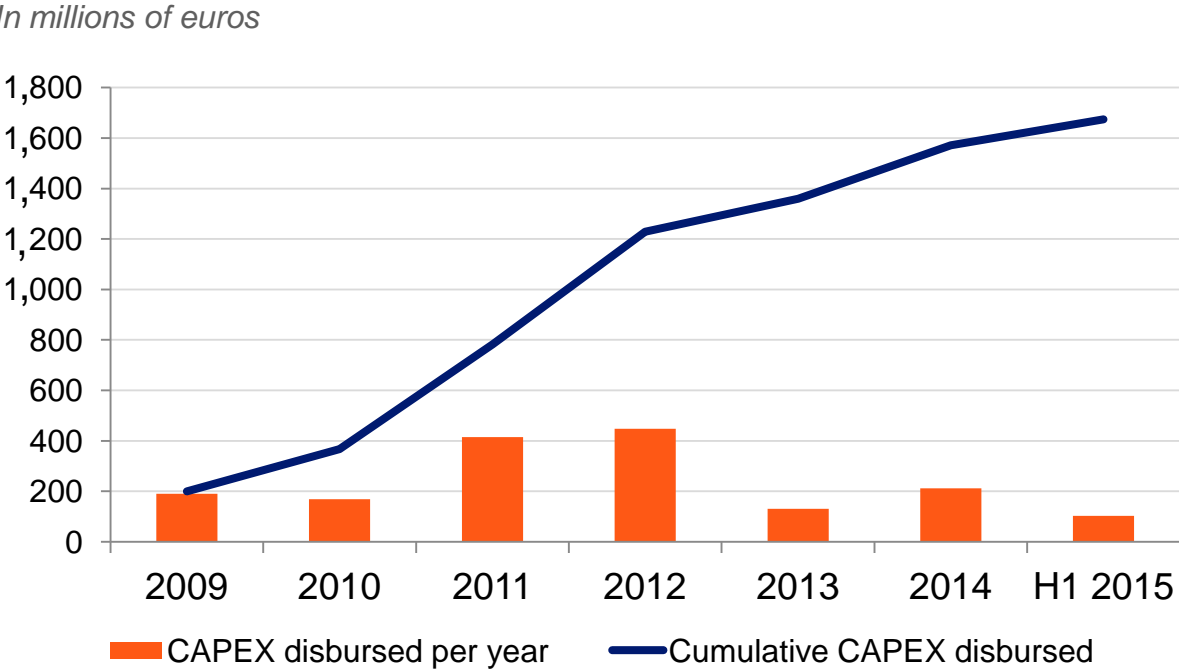
1989: lowest potential hydropower capacity in the last 30 years
1994: highest potential hydropower capacity in the last 30 years

(1) Potential hydropower capacity: maximum quality of power that can be produced from hydraulic sources (rain, snow) over a given period of time

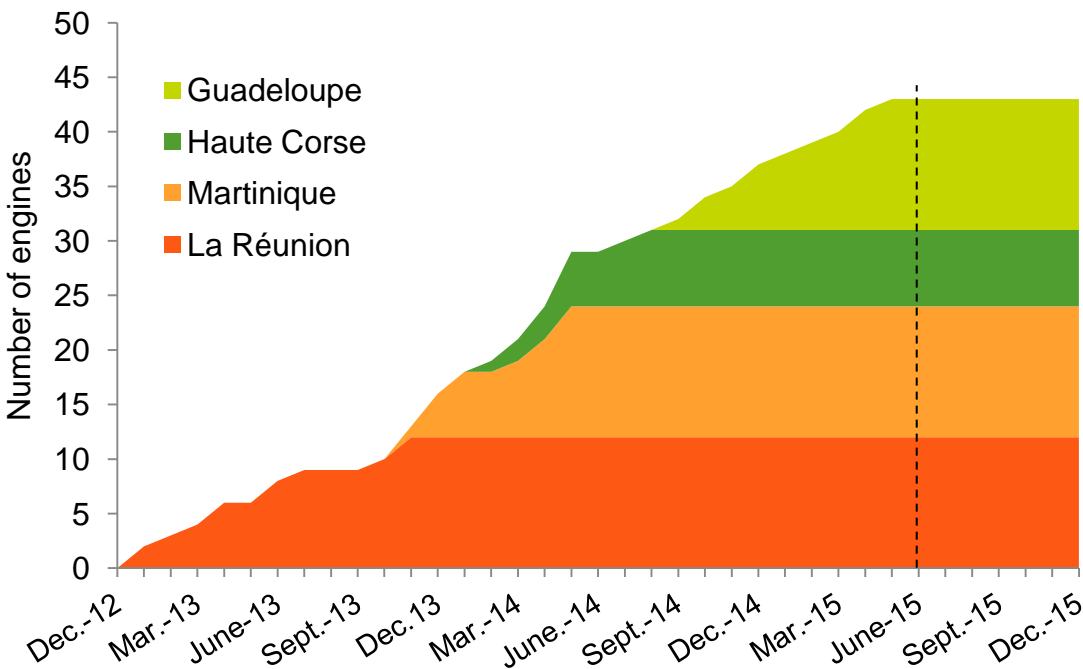
French Islands diesel engines replacement program

- Island Energy Systems (IES) are electrical systems operated by EDF that are not (or marginally) connected to the continental plate
- EDF Production Énergétique Insulaire (“PEI”) is a wholly-owned subsidiary in charge of replacing the fossil-fired plants in Corsica, La Réunion and the French West Indies

A large renewal investment program for PEI since 2009



Renewal program for diesel engines (18MW per engine)



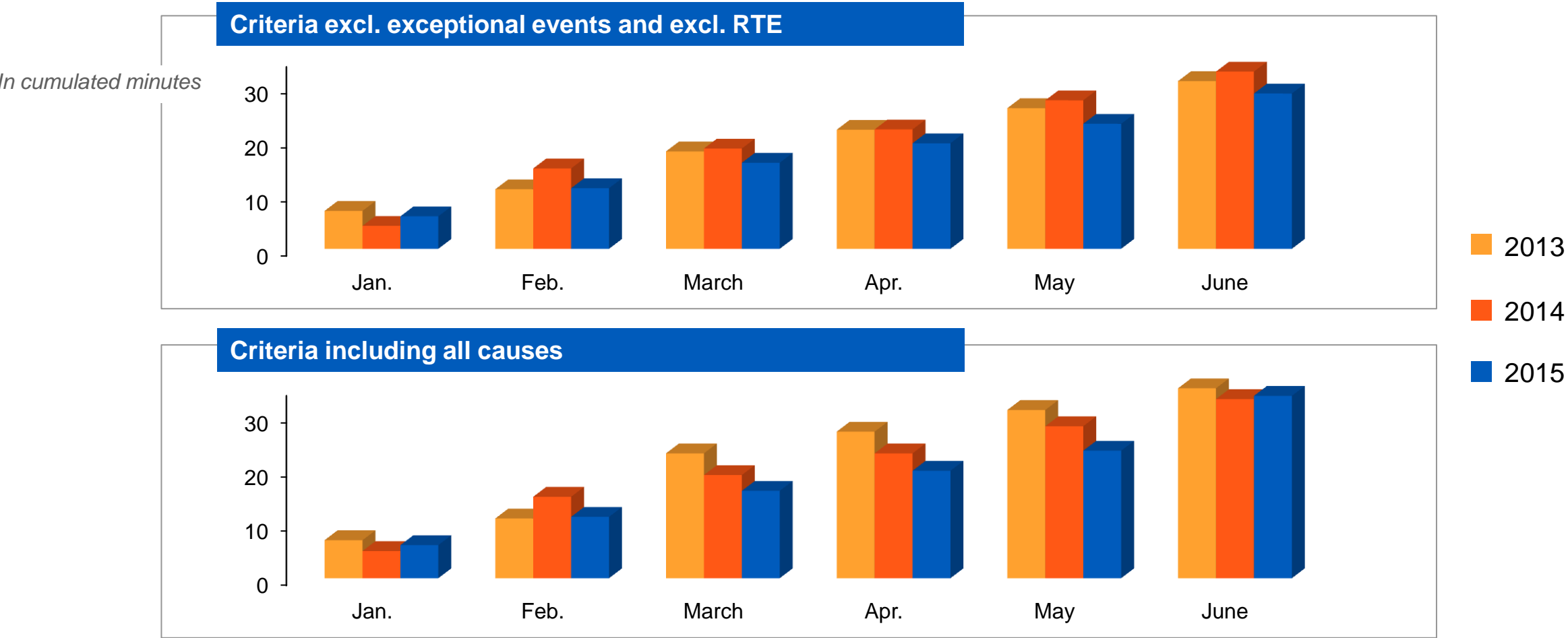
As of April 2015, all engines of PEI’s 4 power plants are in operation

ERDF key figures

<i>In millions of Euros</i>	H1 2014 restated	H1 2015	Δ%
Sales	6,911	7,118	+2.9
EBITDA	2,013	2,089	+3.8
Net income excl. non-recurring items	534	572	+7.1
Gross operating investments	1,376	1,341	-2.5

ERDF: quality of distribution in France

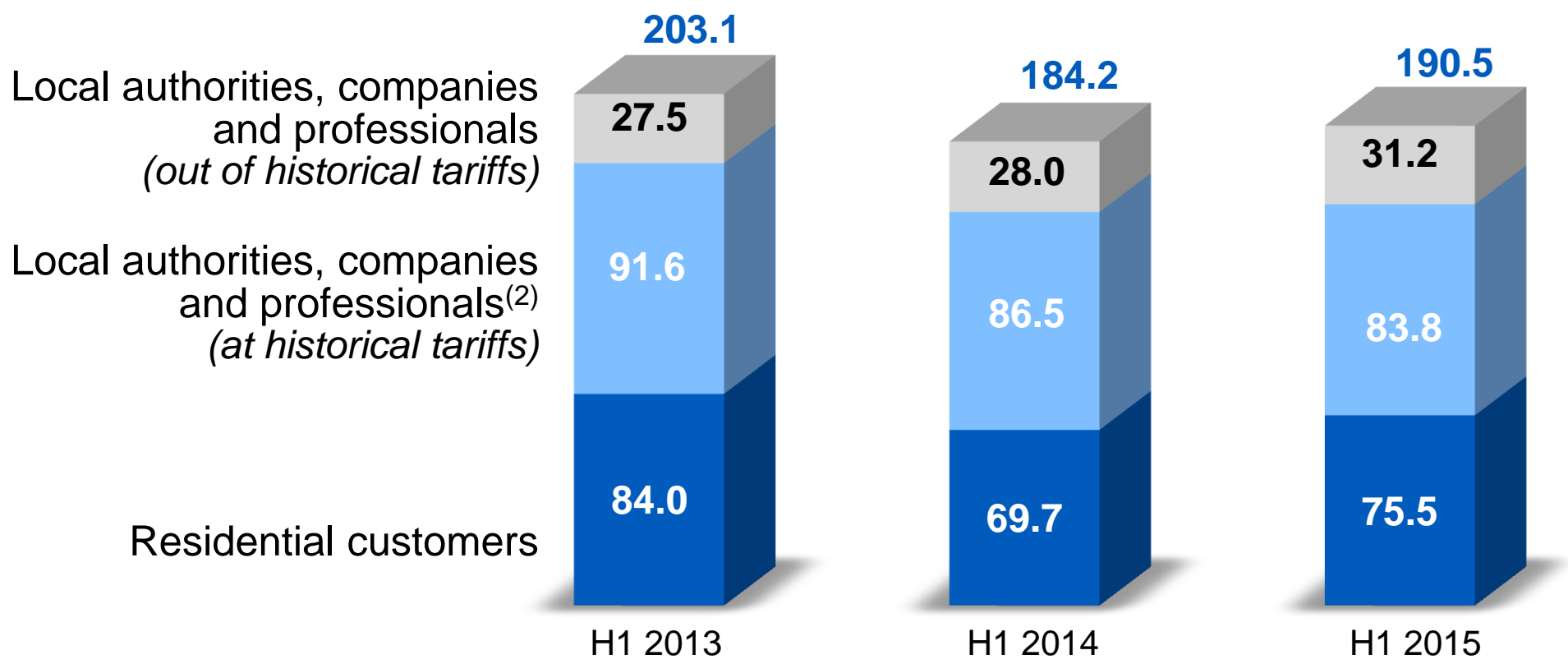
- Criteria⁽¹⁾ excluding exceptional events and excluding RTE: -4 minutes vs. H1 2014
- Criteria⁽¹⁾ including all causes (TCC): +1 minute vs. H1 2014



EDF in France: electricity business (1/2)

In TWh

Sales to end-customers⁽¹⁾



Rise in H1 2015 volumes mainly due to weather effect

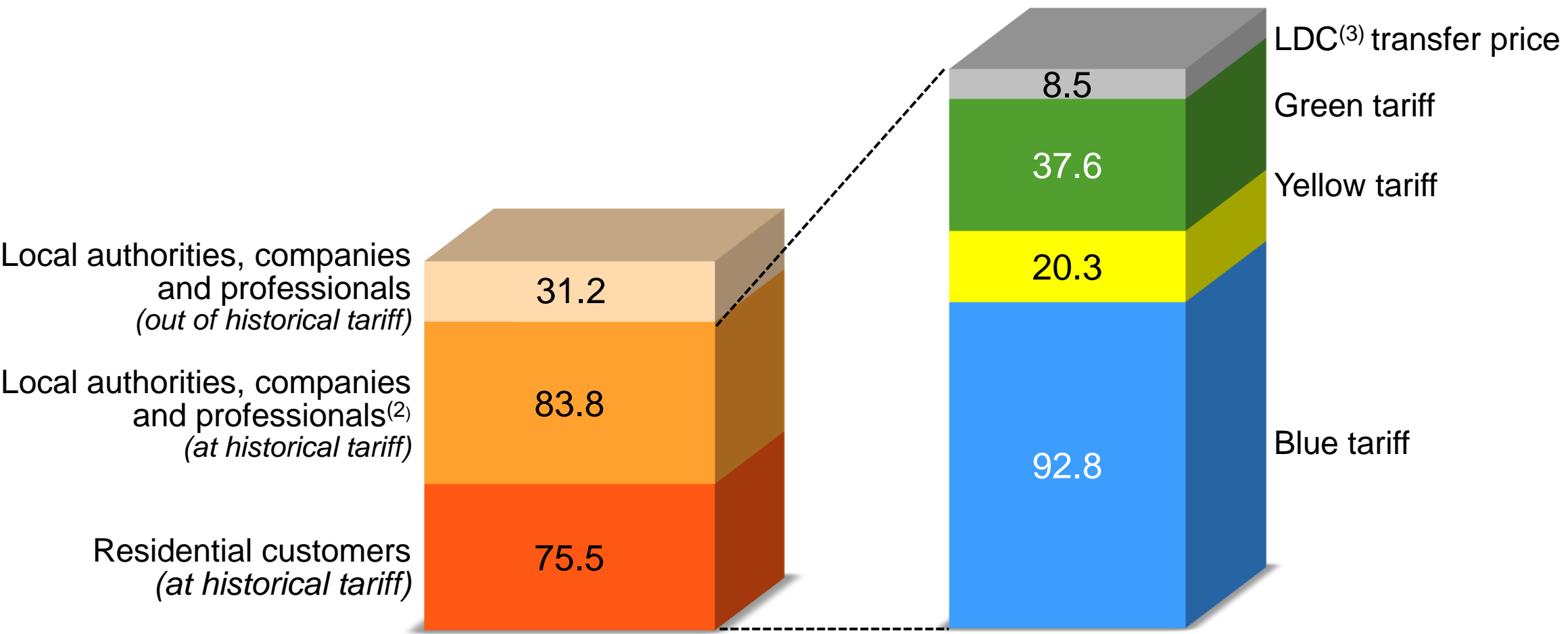


(1) Rounded to the nearest tenth
(2) Including EDF's own consumption

EDF in France: electricity business (2/2)

In TWh

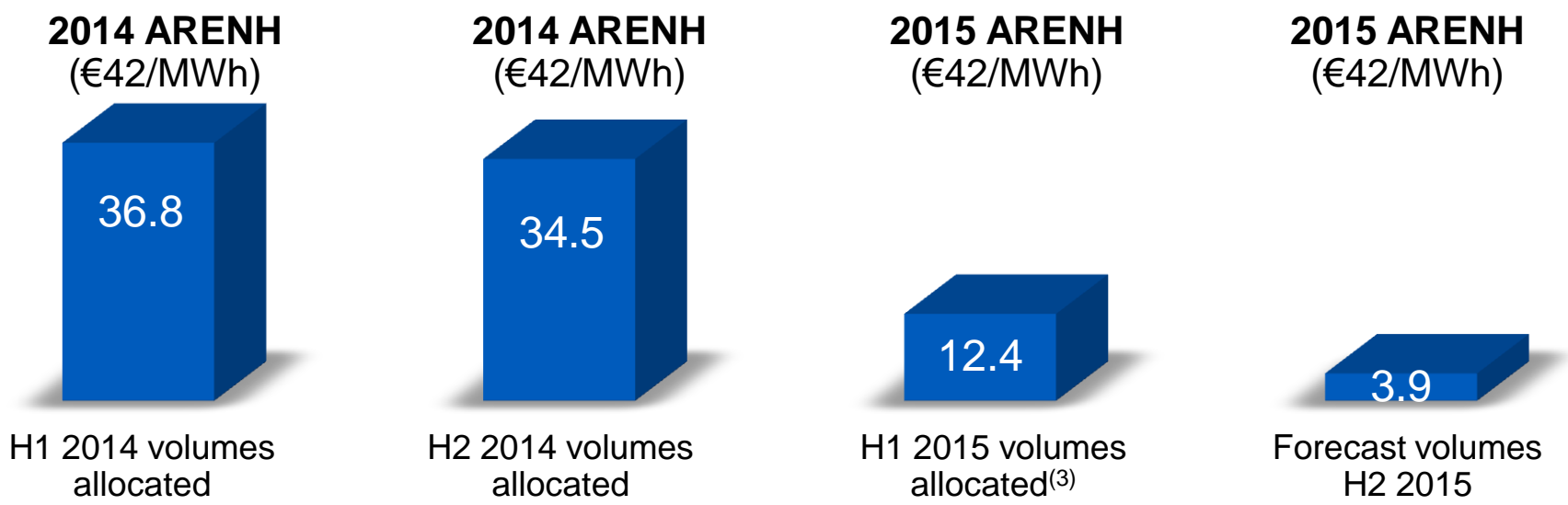
Sales to end-customers⁽¹⁾



(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Local distribution companies (LDCs)

ARENH volumes allocated to alternative suppliers

In TWh



- Volumes allocated in 2014: 71.3TWh (o/w 11.9TWh for losses)⁽¹⁾
- Volumes allocated in the first half of 2015: 12.4TWh⁽²⁾
 - Those volumes were impacted by the competitors' choice to supply themselves more and more from wholesale markets, given that market prices are currently lower than ARENH price
 - Forecast volumes for 2nd half of 2015: 3.9TWh



(1) The maximum total volume of EDF's sales to alternative suppliers (excluding grid losses) is of 100TWh p.a (as defined by law)
(2) EDF was informed by the CRE of the global volume to be supplied to alternative suppliers based on their ARENH demand for the 9th call of 2 June 2015
(3) Revision of the demand for ARENH for H1 2015: following the cancellation of the framework agreements by four alternative suppliers, this demand was revised to 12.4TWh, corresponding to a approximate decrease of 3.3TWh compared to the call of December 2014 (the initial demand was 15.7TWh)
Source: CRE

CSPE⁽¹⁾: main components for EDF

- The CSPE was set up pursuant to the Law of 10 February 2000 to allow EDF to offset certain expenses related to certain public service obligations

<i>In millions of Euros</i>	H1 2014		2014		H1 2015	
Purchase obligations ⁽²⁾	2,057	68%	3,905	66%	2,249	69%
Other ⁽³⁾	970	32%	1,983	34%	1,030	31%
Total CSPE EDF	3,027	100%	5,888	100%	3,279	100%

The rise in the CSPE is linked to purchase obligations, which reflect the rapid expansion of renewable energy and the decline in electricity prices

(1) CSPE (Contribution au Service Public de l'Electricité): Electricity Public Service Contribution

(2) Purchases obligations include electricity generated in mainland from: hydropower (less than 12MW), biomass, wind power, PV power, cogeneration, recovery of household waste and energy recovery, with the exception of Corsica and the French overseas departments

(3) Additional production costs and purchase obligations in Corsica and overseas departments, the TPN (First Necessity Tariff) and the FSL (Solidarity Fund for Housing)

CSPE: highlights for H1 2015

- Reform of the CSPE mechanism

- During the Senate's review of the Energy transition bill in February 2015, senators made some proposals concerning the financing of the CSPE and considered an evolution of the mechanism. The government committed to propose a reform of the CSPE, in anticipation of the next Finance law of 2016

- Government's tenders to develop the PV sector

- Launch on 20 March 2015 of a tender to build PV generation installations on parking shadehouses, with a power capacity of between 100 and 250kWp in continental mainland France (120MW in total). Tender results expected for September 2015
- Launch on 18 May 2015 of a tender to build PV generation installations with a power capacity superior to 100kWp in Non Interconnected Zones (50MW in total). Tender results expected for November 2015

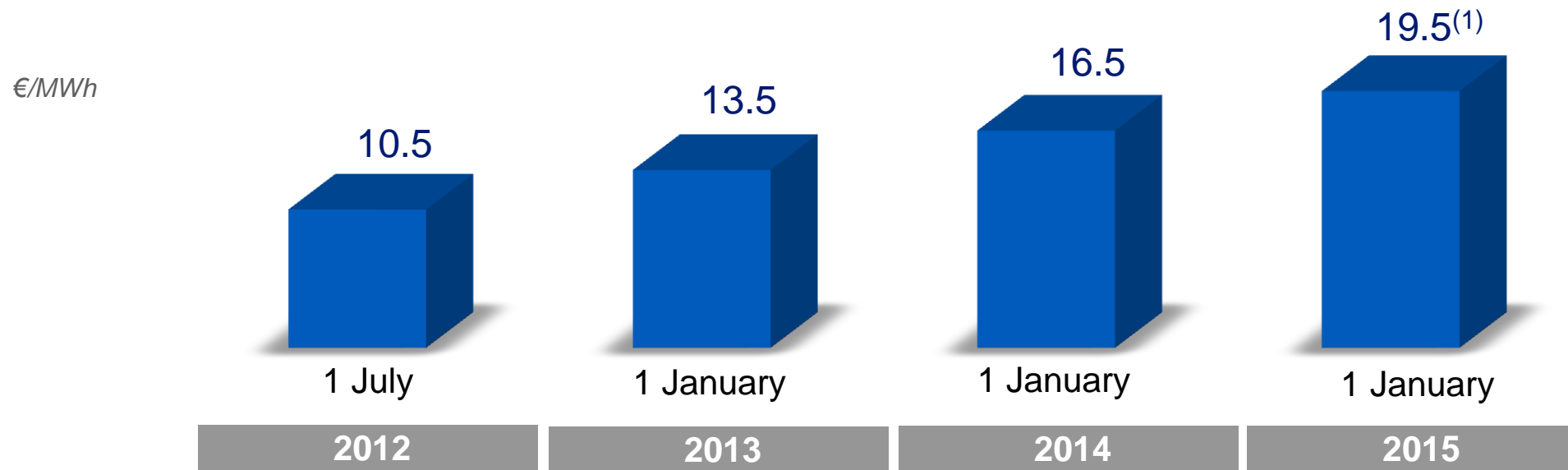
- Praxair dispute

- In July, the Council of the State rejected the request for restitution of the CSPE amounts paid between 2005 and 2009 by the Praxair company

CSPE principles and announced increases

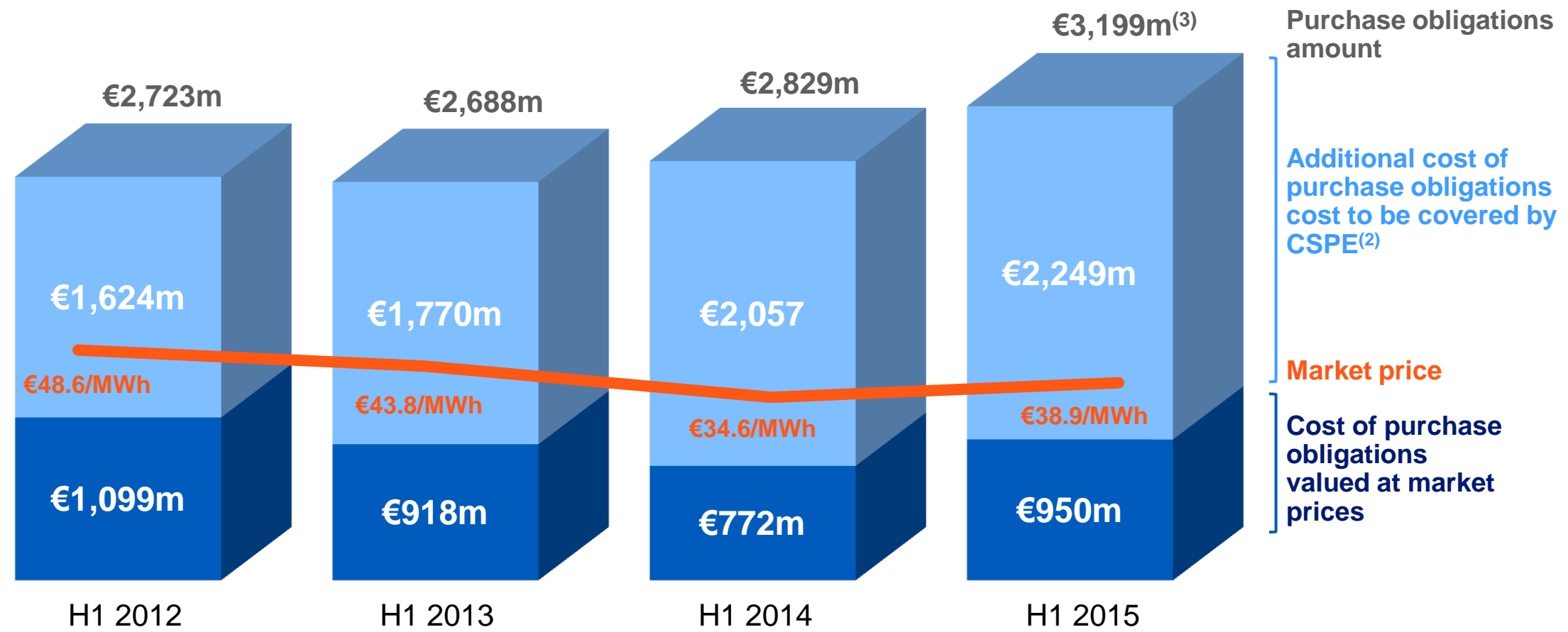
■ The CSPE:

- is levied on consumers via a “Other services” line in their electricity bill
- is collected by grid operators and electricity providers
- is periodically raised: “Barring a decree setting the amount of the contribution due for a given year prior to 31 December of the previous year, the amount proposed by the French Energy Regulation Commission (CRE), in accordance with the preceding paragraph, enters into force on 1 January, with the increase capped at €0.003/KWh with respect to the amount applied before this date.”



CSPE: change in purchase obligations in mainland France for EDF

Principle: The CSPE⁽¹⁾ offsets the difference between the cost of purchase obligations and market prices



CSPE: impact on accounts as of 30 June 2015

■ Income statement

- Offsetting the additional cost of certain public services booked under “Other Operating Income and Expenses” for €3,279m
- Offsetting financing costs for the past cumulated deficit within CRE’s meaning booked under “Financial result” for €50m

■ Balance sheet

- Included in Working Capital Requirement under “Other receivables” for €2,117m
- CSPE receivable recognised by the State booked under “Financial receivables” for €5,188m
- CSPE on metering cut-offs (collected after electricity is delivered) in liabilities for €1,386m

■ Cash Flow Statement

- Cash in: €3,225m
- Decrease in Working Capital Requirement – Debtors and Creditors: €204m

CSPE: impact on financial statements

<i>In millions of Euros</i>	H1 2013	H1 2014	H1 2015
Income statement			
Extra-costs / losses	(2,570)	(3,027)	(3,279)
Impact on “Other Operating Income and Expenses”	2,570	3,027	3,279
EBITDA	Neutral	Neutral	Neutral
Pre-tax result impact ⁽¹⁾	42	42	50
Balance sheet			
Working capital requirements (Other receivables)	1,178	1,547	2,117
Debt (CSPE on supply energy but not billed; Other current liabilities)	(996)	(1,081)	(1,386)
Financial debt ⁽²⁾	4,916	5,098	5,188
Cash flow			
Cash in energy billed	2,388	2,837	3,225
Increase in WCR – CSPE receivable	181	190	61
Change in WCR – Debtors and creditors	(67)	93	(204)

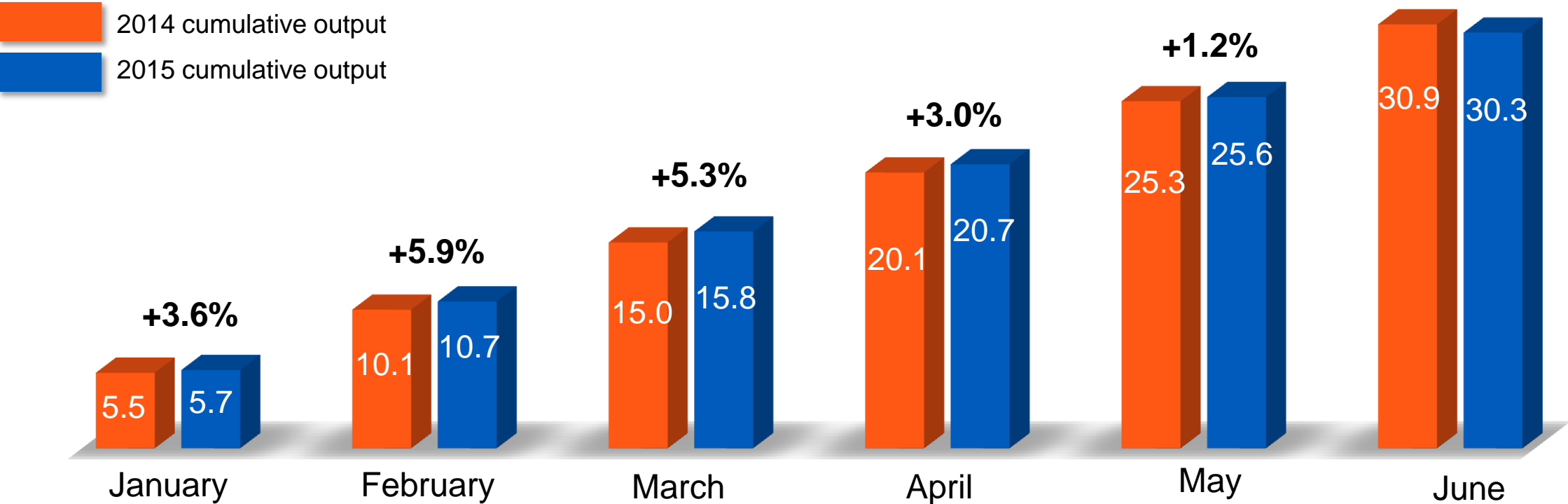


HALF-YEAR RESULTS 2015

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International

United Kingdom: nuclear output

In TWh



United Kingdom: upstream/downstream electricity balance

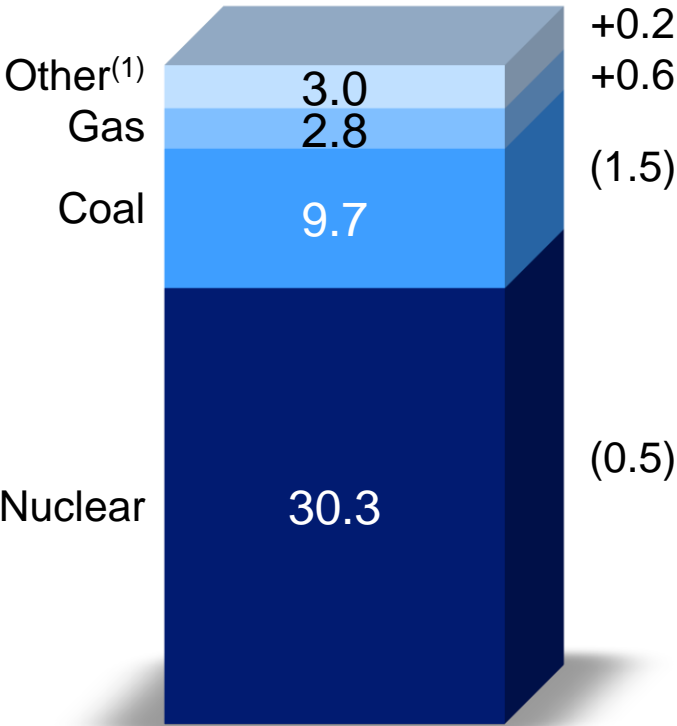
In TWh

Output / Purchases

45.8

Δ H1 2015 vs. H1 2014

(1.2)

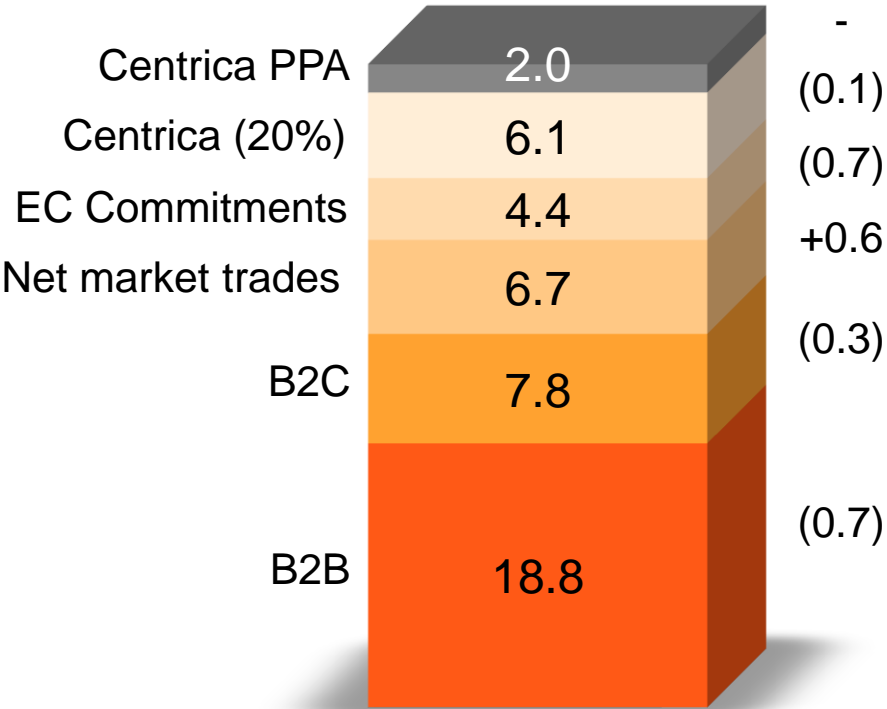


Sales

45.8

Δ H1 2015 vs. H1 2014

(1.2)



United Kingdom: CMA⁽¹⁾ Energy Market Investigation

- 26 June 2014

The Ofgem⁽²⁾ made a reference to the CMA for an investigation into the “supply and acquisition of energy in Great Britain”
- 7 – 10 July 2015

The CMA published its provisional findings and notice of possible remedies following its investigation to that date
- 28 July 2015

EDF Energy’s views presented at an oral Response hearing with the CMA Inquiry Group
- 5 August 2015

Deadline for EDF Energy to provide its written responses to both documents
- Sept – Oct 2015

The CMA will publish a provisional decision document, covering any remedies it proposes to implement. This will be followed by a further period of consultation
- 25 December 2015

Statutory deadline for the CMA to publish its final report

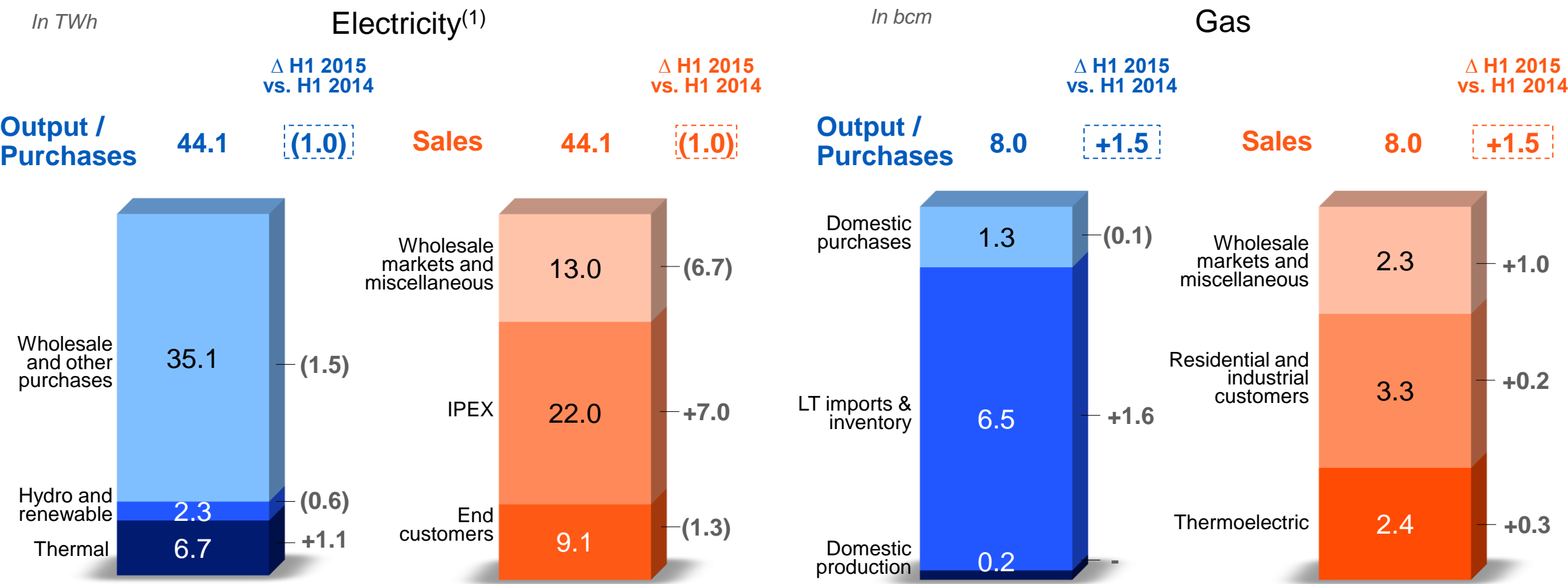
Provisional findings:	Notice of remedies:
<ul style="list-style-type: none"> ▪ Lists the features that the CMA has provisionally found that give rise to adverse effects on competition (AECs) in the electricity and gas markets (the CMA has noted 9 ACEs) ▪ Provisionally finds the absence of significant adverse outcomes relating to generation, common ownership of generation and supply (vertical integration), or effectiveness of the wholesale electricity and gas market ▪ “Weak customer response” from both domestic and microbusiness customers is giving suppliers market power over their inactive customers, which they have the ability to exploit through pricing policies 	<ul style="list-style-type: none"> ▪ Sets out the possible actions that the CMA may take to “remedy, mitigate or prevent” the AECs provisionally identified or “any resulting detrimental effects on customers” <ul style="list-style-type: none"> ○ The CMA is seeking views on 18 possible remedies – many of which are broadly defined at this stage ▪ The possible remedies largely focus on retail and the regulatory framework, and in particular on measures intended to improve customer engagement

Edison: gas contracts

- Gas contract renegotiations (Qatar, Libya, Russia and Algeria)
 - Total volume of long-term gas contracts: 14.4bcm/year
 - A new round of price revisions started at end-2012 for the 2012-2015 period
- Renegotiations and arbitrations status

Contract	Nominal volume (bcm/year)	Expiration	Status of renegotiations / arbitrations	
			Phase 1 (2010-2012)	Phase 2 (2012-2015)
Qatar	6.4	2034	Successful arbitration August 2012	Successful renegotiation July 2013
Algeria	2.0	2019	Successful arbitration April 2013	Successful renegotiation July 2013
Russia	2.0	2019	Successful renegotiation July 2011	Successful arbitration August 2014
Libya	4.0	2028	Successful arbitration September 2012	Arbitration completion expected for H2 2015

Edison: upstream/downstream electricity and gas balances





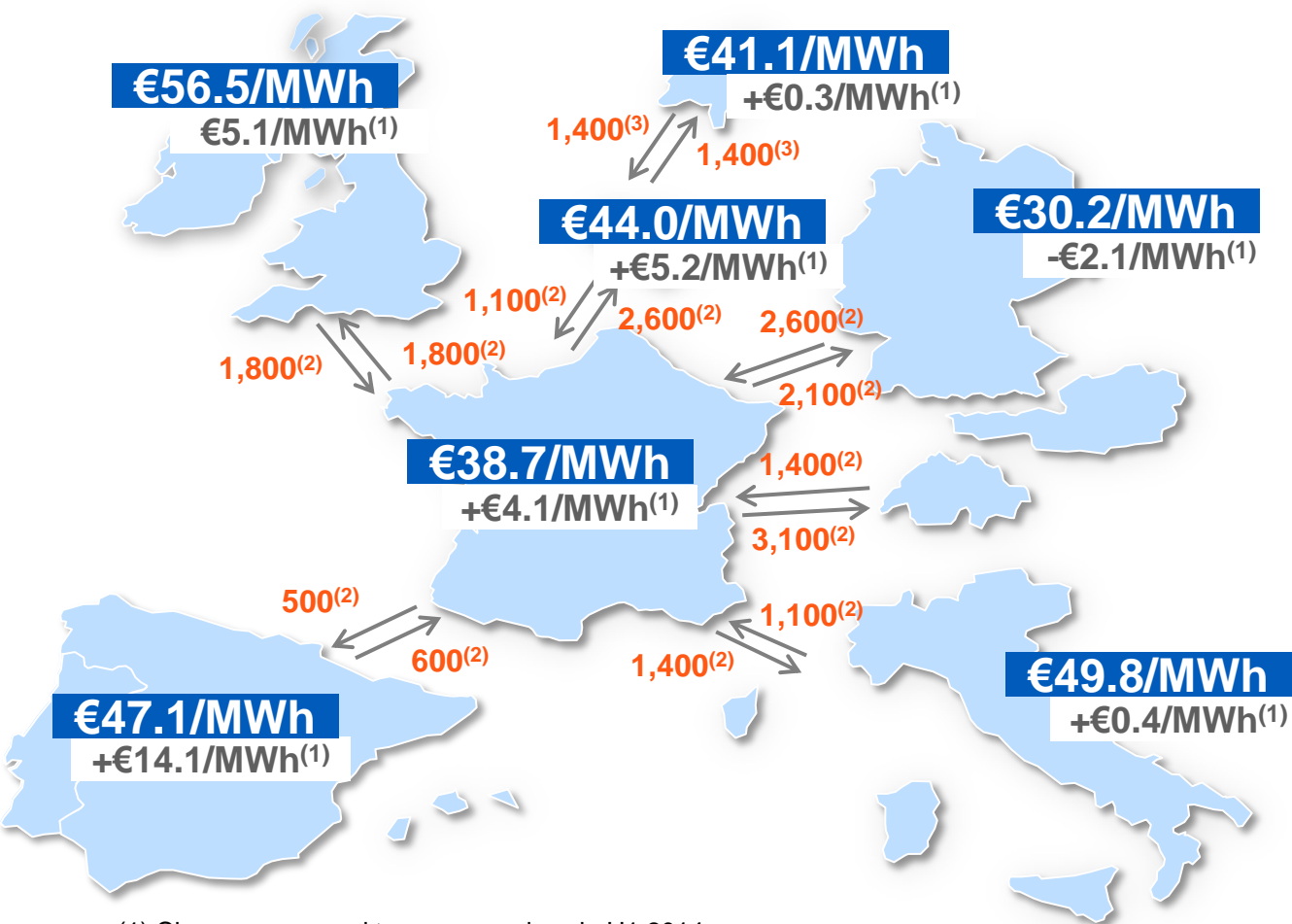
HALF-YEAR RESULTS 2015

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Markets

European energy market still divided into "electricity plates" - average prices in H1 2015

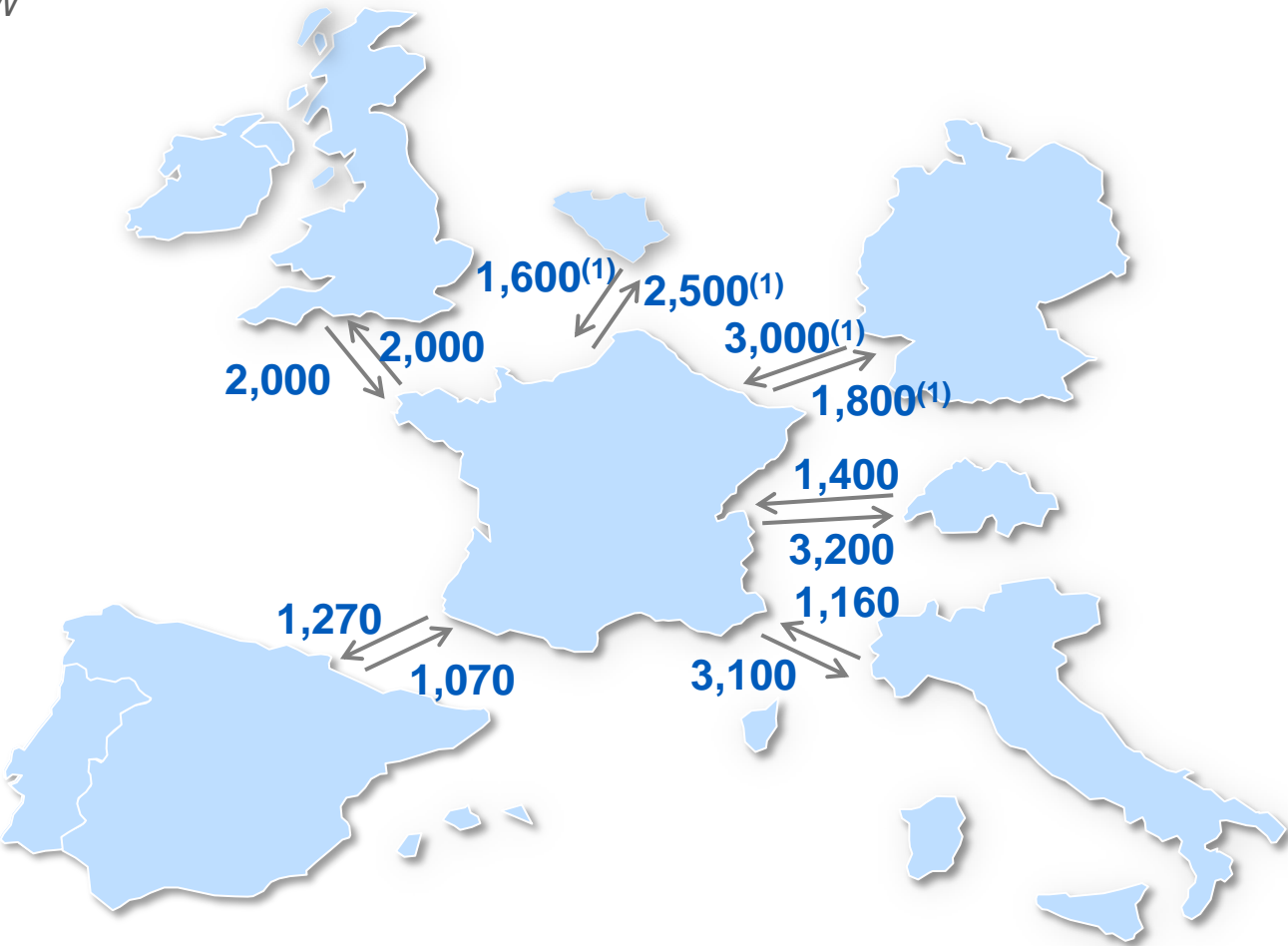
Available commercial capacity



- Interconnected but distinct market areas
 - Prices: Average spot price in H1 2015 for France (Epex), Germany (Epex), the UK (N2EX), Spain (OMEL), the Netherlands (APX), Belgium (Belpex) and Italy (GME)

Maximum interconnected D-1 capacity in H12015 and forecast increases

In MW



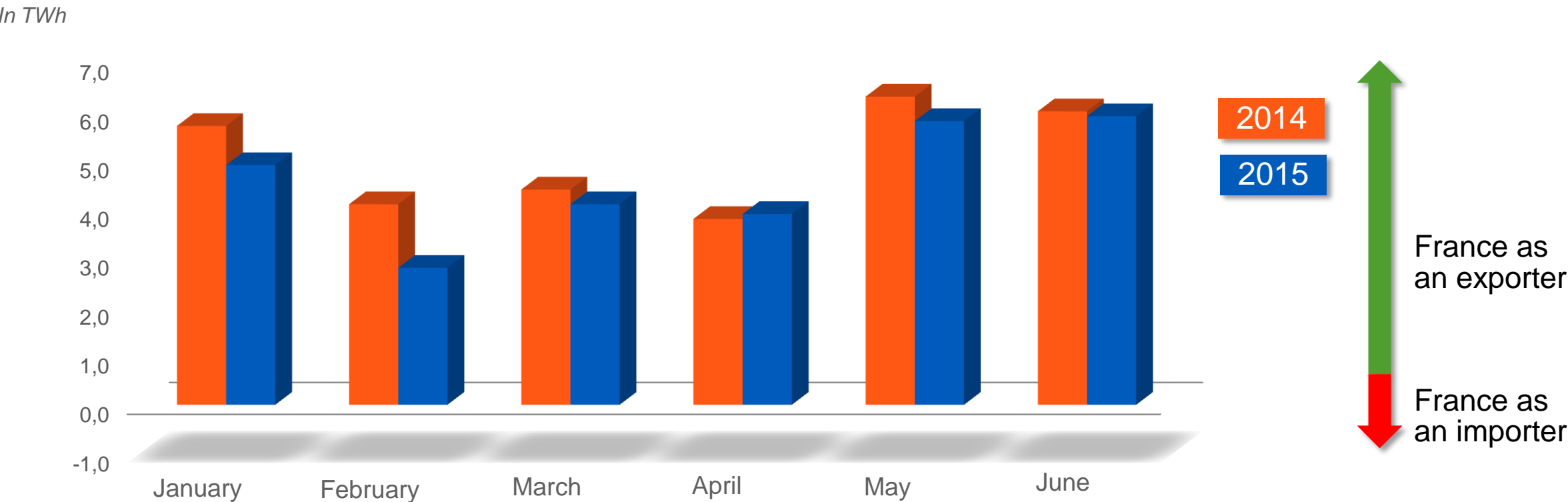
New interconnections

- France – Spain
 - Late 2015 : Baixas – Sta Llogaia (RTE – REE Project INELFE)
 - Export: +1,400MW
 - Import: +1,400MW
- France – United Kingdom
 - 2018 : Eleclink (Eurotunnel – Star Capital)
 - Export: +1,000MW
 - Import: +1,000MW

Reinforcements

- France – Italy
 - 2020: Savoie – Piedmont
 - Export: +1,200MW
 - Import: +1,000MW

Cross-border electricity trade balance

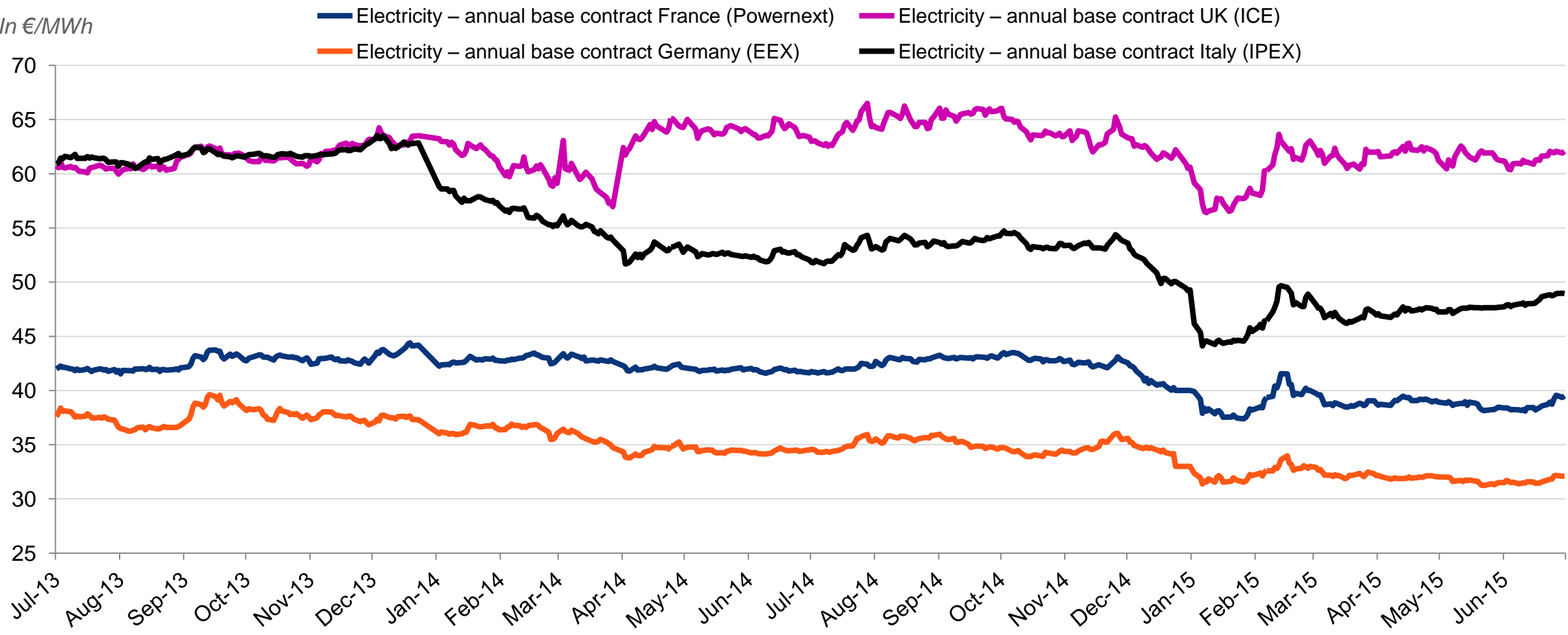


Positive trade balance for France in H1 2015 at 27.4TWh, equivalent to a 2.8TWh decrease compared to H1 2014. Slight increase in exports to all of France's bordering countries, except for the CWE zone. Increase in imports (+5.2TWh).

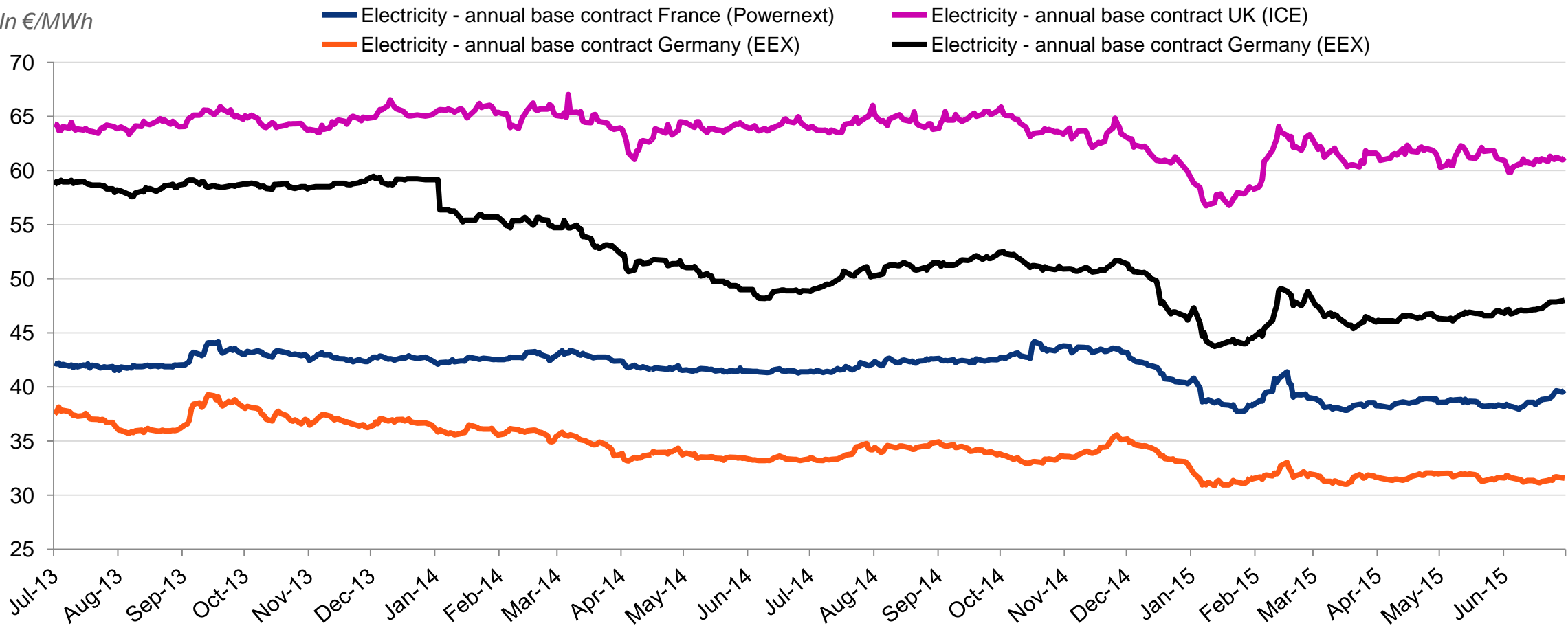
French power trade balances at its borders

En TWh ⁽¹⁾		H1 2014							H1 2015						
		Jan.	Feb.	Mar.	Apr.	May	June	H1 Total	Jan.	Feb.	Mar.	Apr.	May	June	H1 Total
CWE ⁽²⁾	exports	1.9	1.3	1.7	1.8	2.4	2.3	11.4	1.3	0.9	1.7	1.9	2.5	2.7	11.0
	imports	1.3	1.4	1.5	1.2	0.8	0.8	7.0	1.9	1.9	1.9	1.8	1.0	0.7	9.2
	balance	0.6	(0.1)	0.2	0.7	1.6	1.4	4.4	(0.6)	(1.0)	(0.3)	0.1	1.5	2.0	1.8
United Kingdom	exports	1.5	1.3	1.0	1.4	1.5	1.1	7.8	1.2	1.3	1.3	1.4	1.5	1.4	8.1
	imports	0.1	0.1	-	0.1	-	-	0.3	0.2	0.3	0.2	0.1	0.1	0.1	0.8
	balance	1.4	1.3	1.0	1.3	1.4	1.1	7.5	1.1	1.0	1.2	1.3	1.4	1.3	7.3
Spain	exports	0.3	0.1	0.4	0.1	0.8	0.7	2.4	0.8	0.2	0.4	0.6	0.8	0.8	3.6
	imports	0.6	0.7	0.6	0.3	0.1	-	2.3	0.1	0.6	0.4	0.2	-	-	1.3
	balance	(0.3)	(0.6)	(0.2)	(0.2)	0.7	0.7	0.1	0.6	(0.4)	-	0.4	0.8	0.8	2.3
Italy	exports	1.8	1.9	1.9	1.2	1.2	1.4	9.4	2.0	1.9	1.8	1.4	1.4	1.5	10.0
	imports	-	-	0.1	-	-	-	0.2	-	0.1	-	0.1	-	-	0.2
	balance	1.8	1.8	1.8	1.2	1.2	1.4	9.2	2.0	1.8	1.8	1.3	1.4	1.5	9.8
Switzerland	exports	2.4	2.1	2.2	1.9	2.0	2.0	12.5	2.4	2.1	2.2	2.3	2.0	2.1	13.0
	imports	0.2	0.4	0.6	1.1	0.6	0.5	3.4	0.6	0.7	0.8	1.5	1.4	1.7	6.8
	balance	2.2	1.7	1.6	0.8	1.4	1.4	9.1	1.8	1.3	1.4	0.7	0.6	0.4	6.2
Total 2014	exports	7.9	6.7	7.1	6.4	7.9	7.4	43.4	7.8	6.4	7.4	7.5	8.3	8.4	45.8
	imports	2.2	2.6	2.8	2.6	1.6	1.4	13.2	2.8	3.6	3.3	3.6	2.5	2.6	18.4
	balance	5.7	4.1	4.4	3.8	6.3	6.0	30.2	4.9	2.8	4.1	3.9	5.8	5.9	27.4

Forward electricity prices in France, the UK, Italy and Germany (Y+1) from 01/07/13 to 30/06/2015

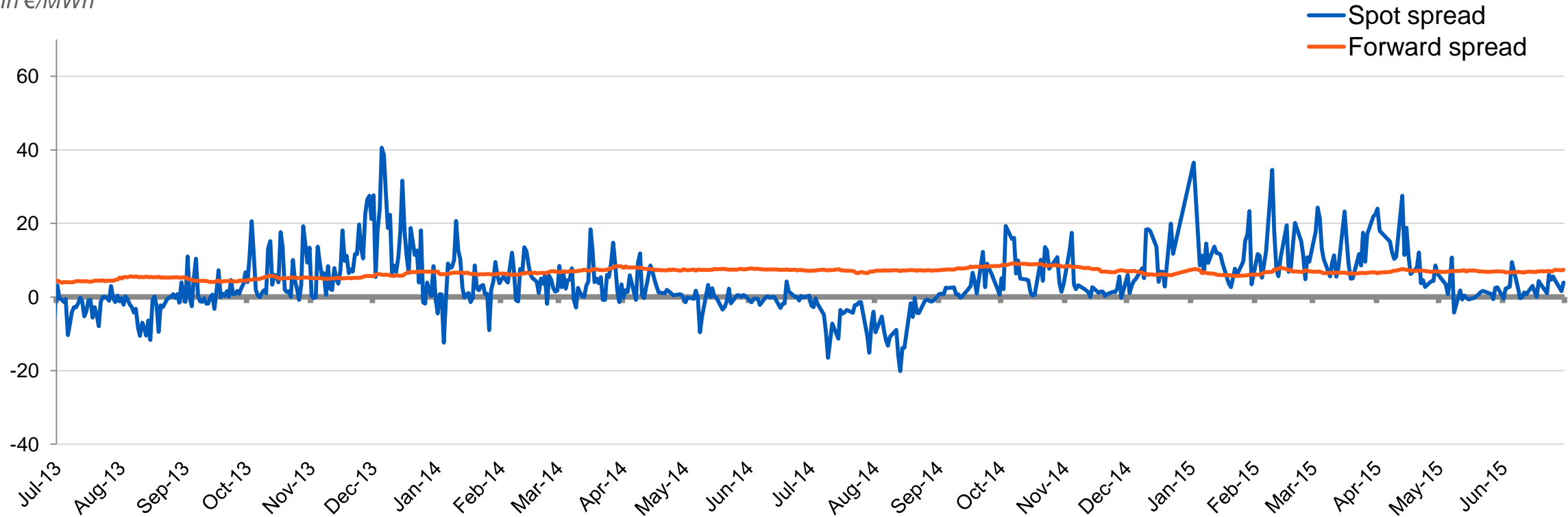


Forward electricity prices in France, the UK, Italy and Germany (Y+2) from 01/07/13 to 30/06/2015



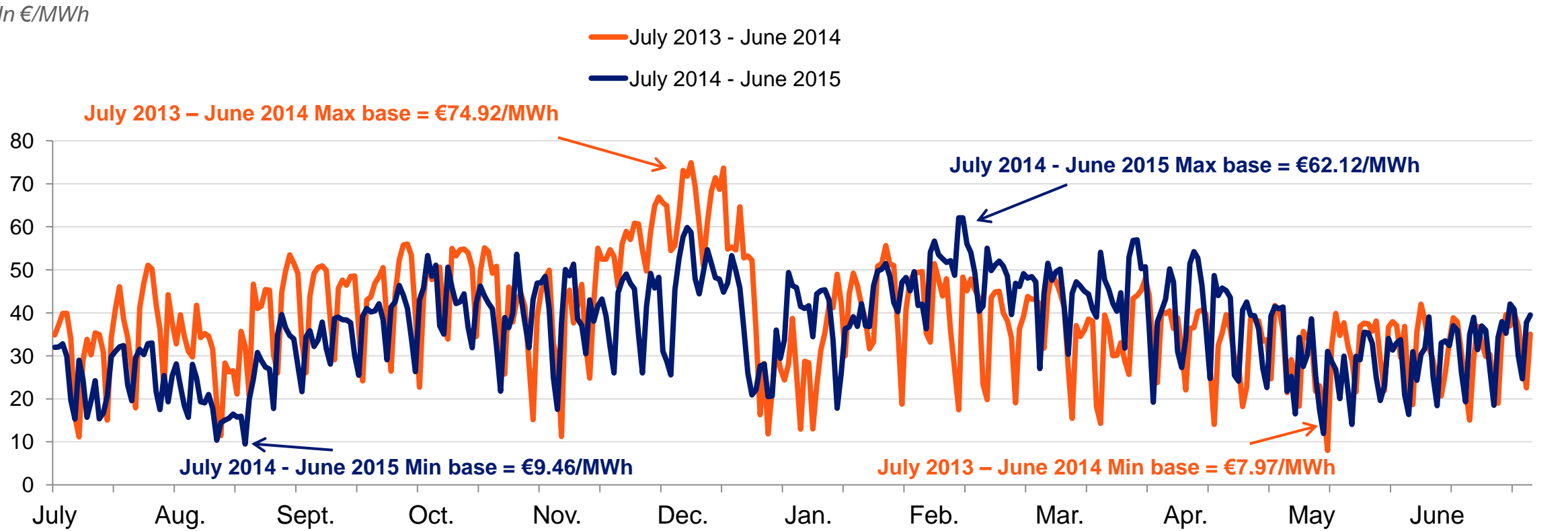
France/Germany spread from 01/07/13 to 30/06/2015

In €/MWh



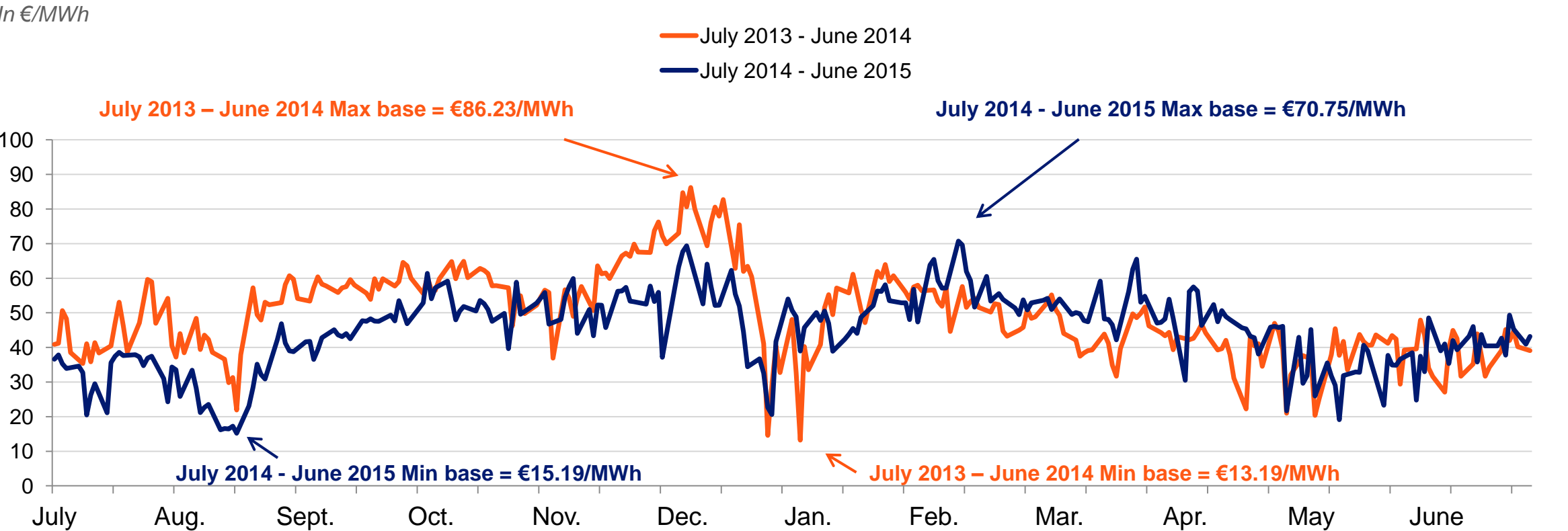
The spot prices in France and Germany differ whenever the interconnections between the two countries are saturated. In H1 2015, the interconnections were saturated during 70% of the hours (vs. 40% in H1 2014). This is due to milder temperatures in France, which impacted French demand due to its high thermosensitivity.

France: baseload electricity spot prices



Increase in the average baseload spot price to €38.7/MWh in H1 2015 (+€4.1/MWh compared to H1 2014) due to colder temperatures that increased demand and the use of thermal plants.

France: peakload electricity spot prices



The average peak electricity spot prices was €46.5/MWh, i.e. a €2.5/MWh rise compared to H1 2014, mainly due to lower temperatures compared to H1 2014 that increased demand and the use of thermal plants.

Coal prices (Y+1) from 01/07/2014 to 30/06/2015



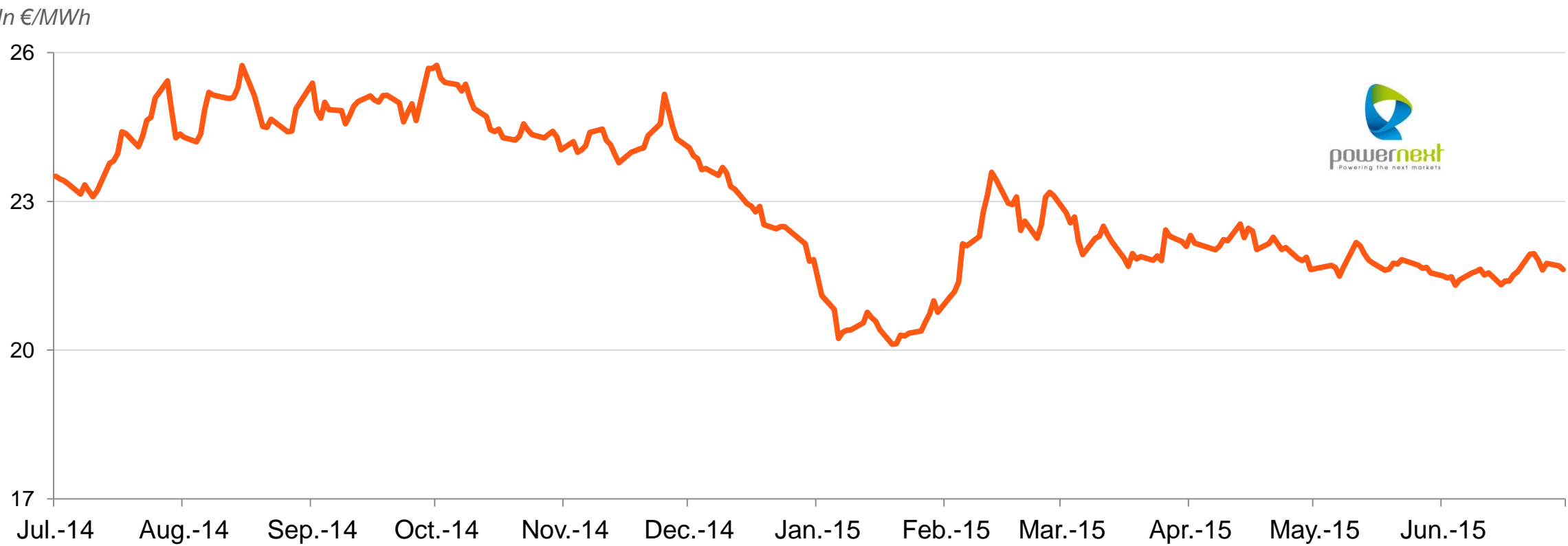
The forward coal price decreased due to supply and demand balance that continues to be slack. Low global demand and extensive generation capacities (namely in the Pacific region) keep prices very low.
The price for a tonne of coal for delivery in 2016 was \$60.4/t.

Brent prices⁽¹⁾ from 01/07/2014 to 30/06/2015



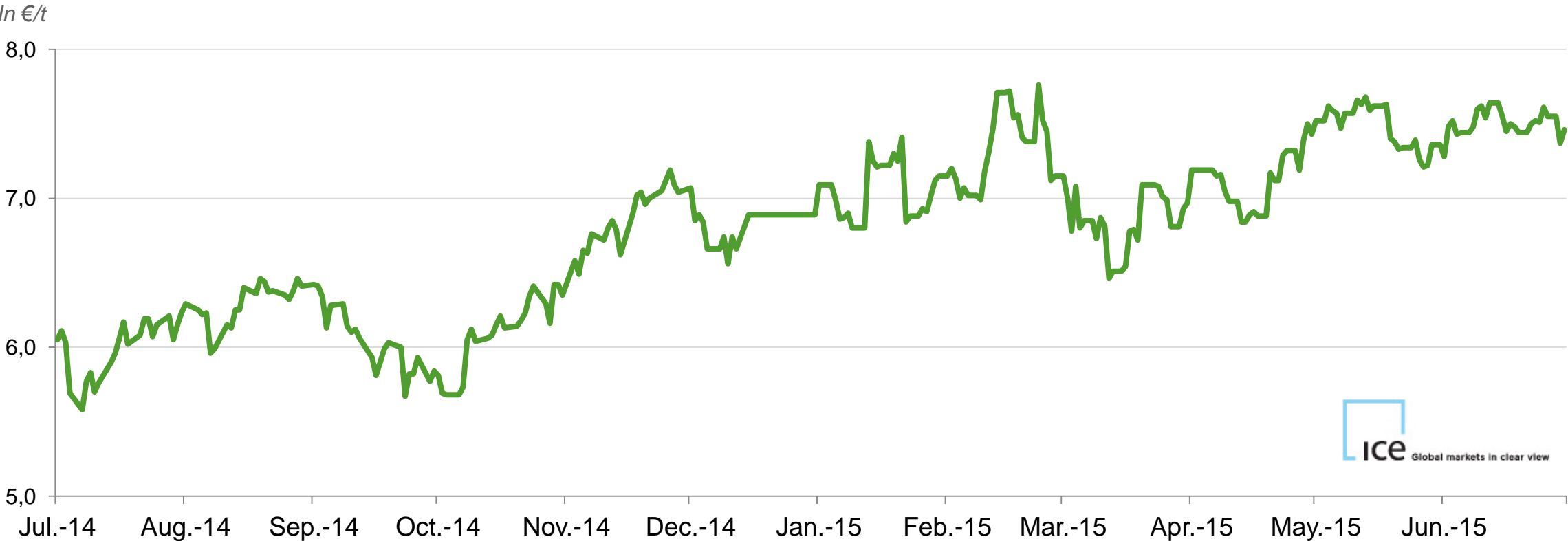
Brent prices have significantly changed. Plentiful supply, in particular from Saudi Arabia, coupled with an overall sluggishness in global demand caused a strong downward pressure on prices. Shutdown of certain generation sites (in particular in the US) contributed to a slight recovery in brent prices during the first half of the year.

Gas prices⁽¹⁾ (Y+1) from 01/07/2014 to 30/06/2015



Decrease in natural gas annual contract price in France. Prices decreased due to a higher availability of LNG cargo in Europe and to lower demand in Asia. The decrease in oil prices caused a decrease in long-term supply contract prices, the latter being partly indexed on oil-related commodities.

CO₂ prices (Y+1) from 01/07/2014 to 30/06/2015

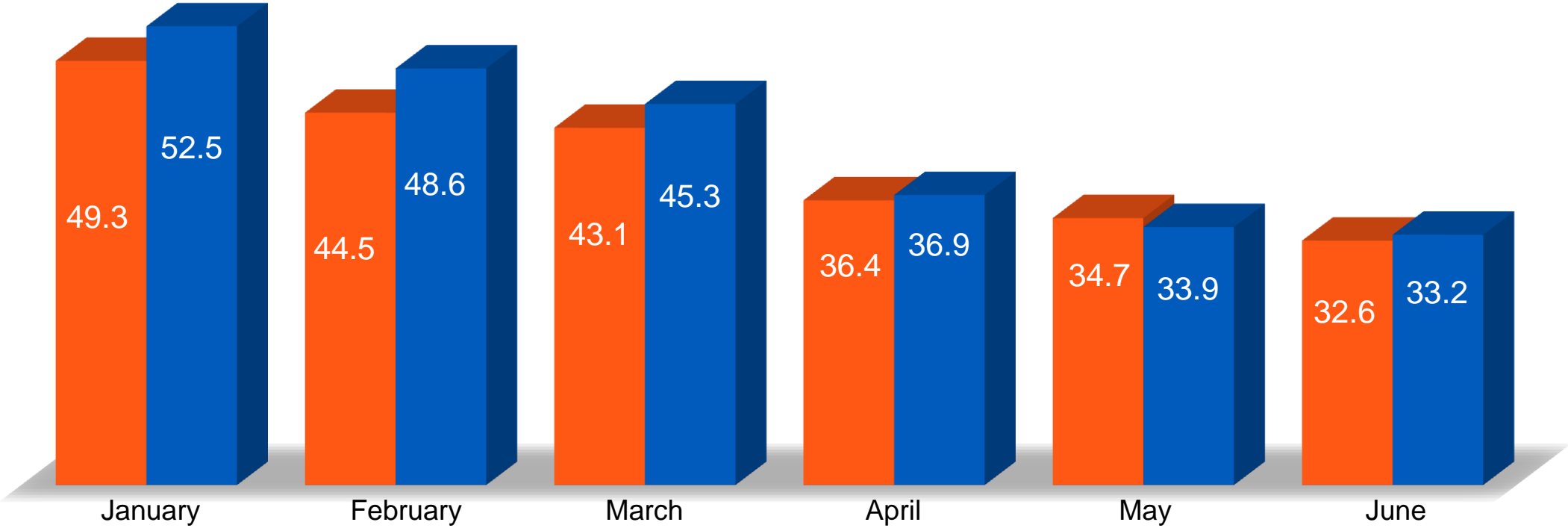


The price of CO₂ for delivery in December 2015 was €7.2/t on average, i.e. a €1.6/t increase vs. H1 2015. This increase was related to the ongoing discussions on the implementation of the Market Stability Reserve.

France: electricity consumption

In TWh

2014 2015

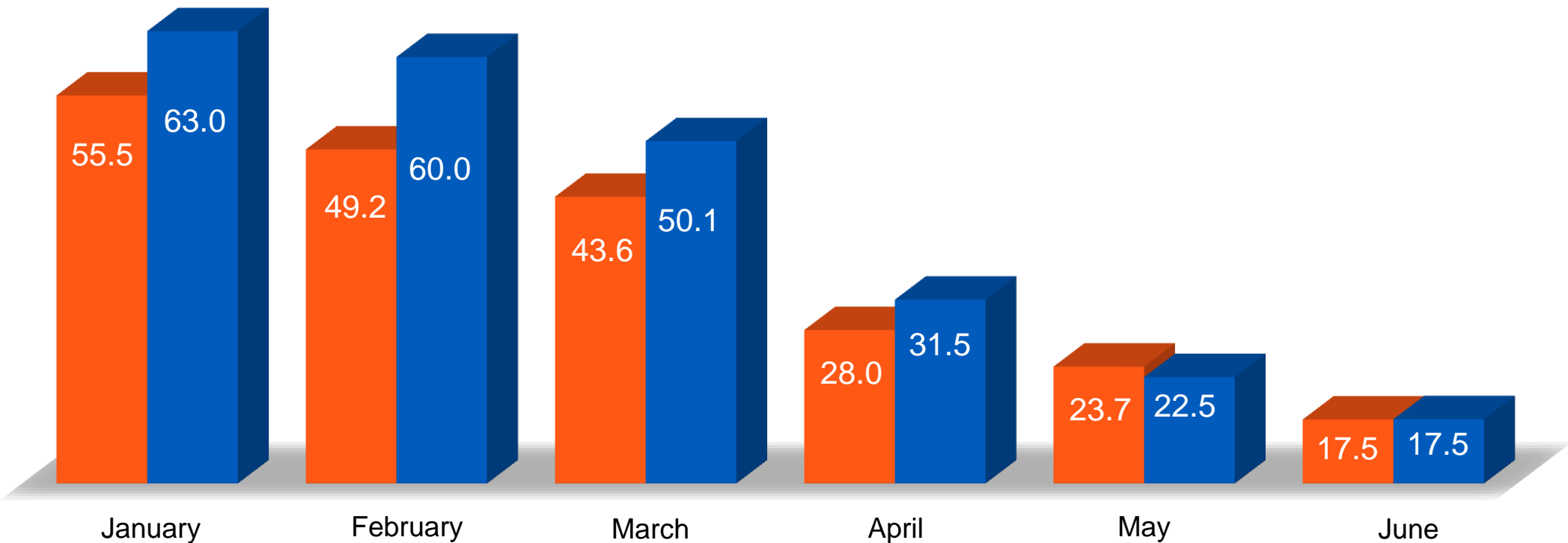


Electricity consumption in France increased (+3.9% compared to H1 2014) due to lower temperatures. Adjusted for weather effect, demand in this half year was relatively stable compared to H1 2014

France: gas consumption

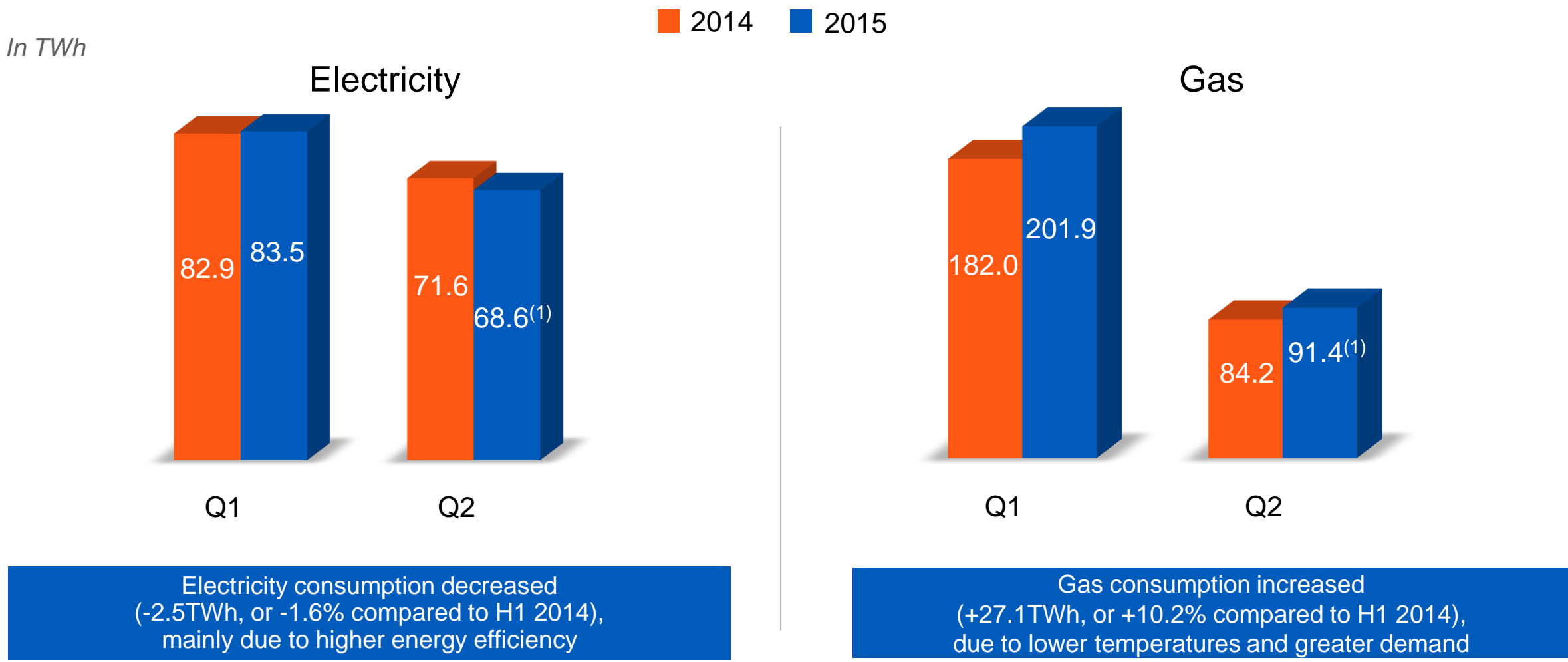
In TWh

2014 2015



Gas demand significantly increased (+12.5% compared to H1 2014), mainly due to colder temperatures at the beginning of the year

UK: electricity and gas consumption

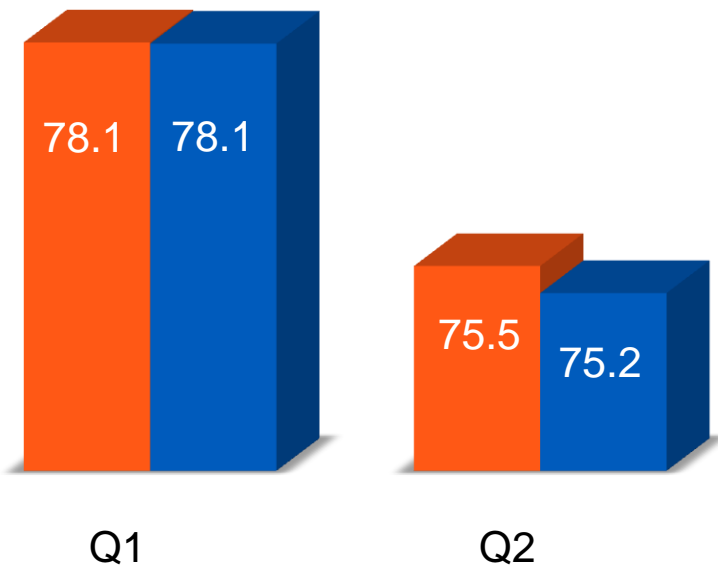


Italy: electricity and gas consumption

2014 2015

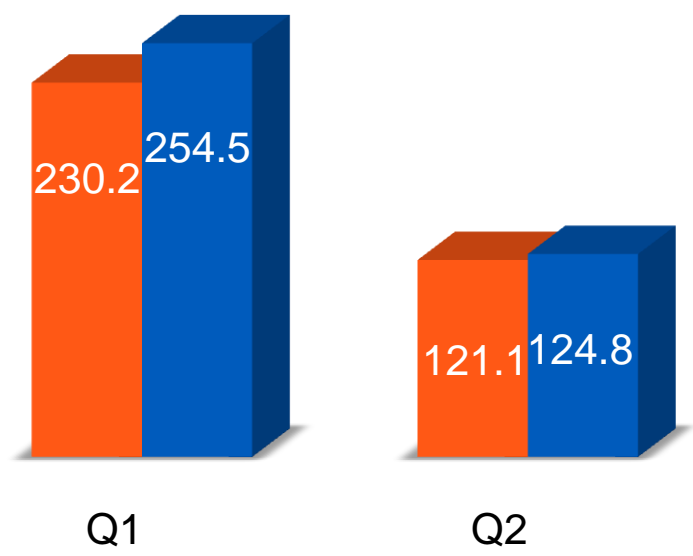
In TWh

Electricity⁽¹⁾



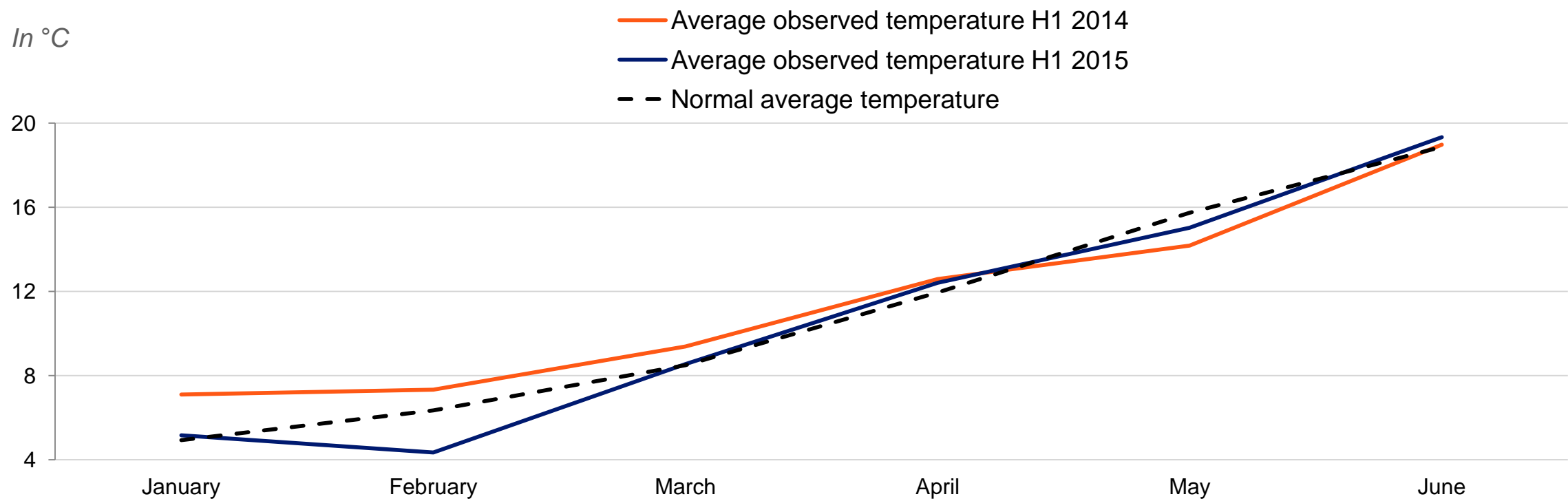
Electricity consumption was stable (-0.3%). The decrease in hydro generation (-23%), that had reached a record level in 2014, was offset by thermal and renewable generation

Gas⁽²⁾



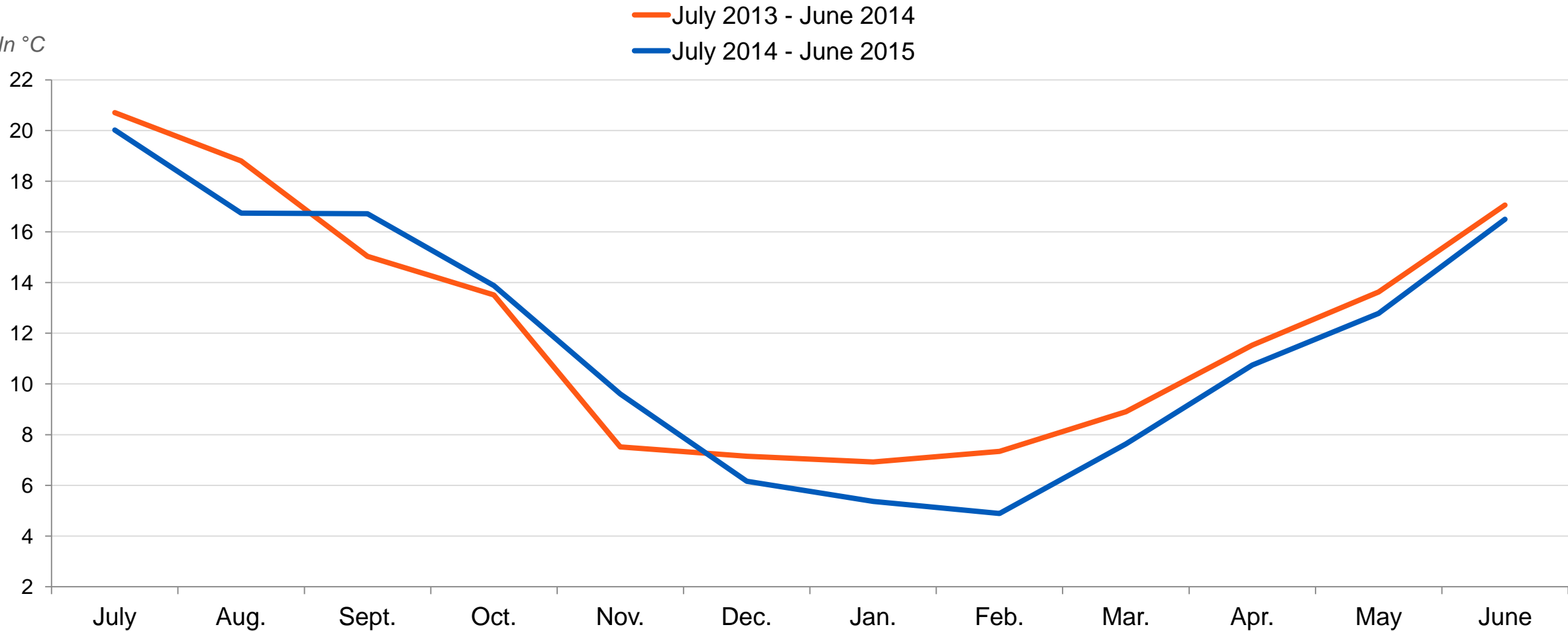
Gas consumption increased by 7.9%, as a result of lower temperatures, leading to more residential uses and more thermoelectric generation

Average monthly temperatures⁽¹⁾ in France

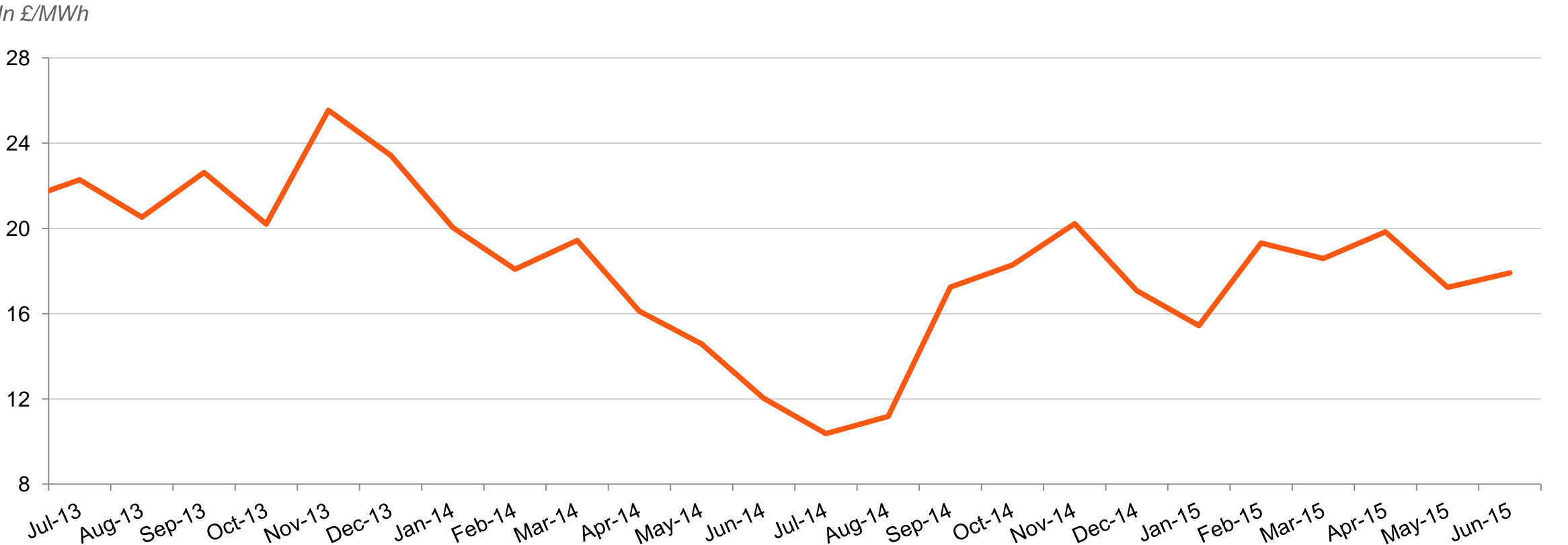


A 0.8°C decrease in temperatures compared to H1 2014, 0.2°C lower than normal average temperatures.

Average monthly temperatures in London⁽¹⁾



Clean dark spread⁽¹⁾ in the UK (day ahead)



Market spread =
$$\begin{cases} + \textit{Electricity price} \\ - \textit{API 2 price} \times \textit{market estimate of the quantity of coal/MWh of electricity} \\ - (\textit{EUA price} + \textit{Governmental tax price}) \times \textit{market estimate of carbon emissions/MWh of electricity} \end{cases}$$

(1) Spread of a coal-fired plant running at full capacity, including the cost of coal and CO₂ emissions (excluding green certificates), assuming the market is efficient.



HALF-YEAR RESULTS 2015

Appendices