CONDENSED CONSOLIDATED
HALF-YEAR FINANCIAL STATEMENTS
AT 30 JUNE 2015

Consolidated income statements

(in millions of Euros)	Notes	H1 2015	H1 2014 [1]
Sales	6	38,396	36,125
Fuel and energy purchases		(19,495)	(18,293)
Other external expenses		(4,082)	(3,676)
Personnel expenses		(6,401)	(5,644)
Taxes other than income taxes		(2,674)	(2,620)
Other operating income and expenses	7	3,403	2,941
Operating profit before depreciation and amortisation		**9,147**	**8,833**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities		24	122
Net depreciation and amortisation		(4,375)	(3,753)
Net increases in provisions for renewal of property, plant and equipment operated under concessions		(55)	(86)
(Impairment)/reversals	8	(474)	(19)
Other income and expenses	9	269	3
Operating profit		**4,536**	**5,100**
Cost of gross financial indebtedness		(1,086)	(1,173)
Discount effect	10	(1,409)	(1,495)
Other financial income and expenses		1,347	1,381
Financial result	10	**(1,148)**	**(1,287)**
Income before taxes of consolidated companies		**3,388**	**3,813**
Income taxes	11	(985)	(1,274)
Share in net income of associates and joint ventures	14	201	103
GROUP NET INCOME		2,604	2,642
EDF net income		**2,514**	**2,518**
Net income attributable to non-controlling interests		**90**	**124**
Earnings per share (EDF share) in Euros:			
Earnings per share		1.14	1.23
Diluted earnings per share		1.14	1.23

(1) The figures published for first-half 2014 have been restated for the impact of retrospective application of IFRIC 21 (see note 2).

Statements of net income and gains and losses recorded directly in equity

(in millions of Euros)	H1 2015 EDF net income	H1 2015 Net income attributable to non-controlling interests	H1 2015 Total	H1 2014 [(1)] EDF net income	H1 2014 [(1)] Net income attributable to non-controlling interests	H1 2014 [(1)] Total
Group net income	**2,514**	**90**	**2,604**	**2,518**	**124**	**2,642**
Gross change in fair value of available-for-sale financial assets [(2)]	(367)	-	(367)	209	-	209
Related tax effect	94	-	94	(71)	-	(71)
Associates' and joint ventures' share of fair value of available-for-sale financial assets	(9)	-	(9)	12	-	12
Change in fair value of available-for-sale financial assets	*(282)*	*-*	*(282)*	*150*	*-*	*150*
Gross change in fair value of hedging instruments [(2)]	(905)	9	(896)	(305)	-	(305)
Related tax effect	(43)	(2)	(45)	(47)	-	(47)
Associates' and joint ventures' share of fair value of hedging instruments	-	-	-	(20)	-	(20)
Change in fair value of hedging instruments	*(948)*	*7*	*(941)*	*(372)*	*-*	*(372)*
Translation adjustments - controlled entities	1,992	283	2,275	729	121	850
Translation adjustments – associates and joint ventures	412	-	412	41	-	41
Translation adjustments	*2,404*	*283*	*2,687*	*770*	*121*	*891*
Gains and losses recorded directly in equity that will be reclassified subsequently to profit or loss	**1,174**	**290**	**1,464**	**548**	**121**	**669**
Gross change in actuarial gains and losses on post-employment benefits	(339)	(28)	(367)	(163)	(18)	(181)
Related tax effect	82	5	87	52	(3)	49
Associates' and joint ventures' share of change in actuarial gains and losses on post-employment benefits	26	-	26	(33)	-	(33)
Change in actuarial gains and losses on post-employment benefits	*(231)*	*(23)*	*(254)*	*(144)*	*(21)*	*(165)*
Gains and losses recorded directly in equity that will not be reclassified subsequently to profit or loss	**(231)**	**(23)**	**(254)**	**(144)**	**(21)**	**(165)**
Total gains and losses recorded directly in equity	**943**	**267**	**1,210**	**404**	**100**	**504**
NET INCOME AND GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY	3,457	357	3,814	2,922	224	3,146

(1) The figures published for first-half 2014 have been restated for the impact of retrospective application of IFRIC 21 (see note 2).

(2) Gross changes in fair value transferred to income in respect of available-for-sale financial assets and hedging instruments are presented in note 18.4.1 and 18.4.2.

Consolidated balance sheets

ASSETS *(in millions of Euros)*	Notes	30/6/2015	31/12/2014 (1)
Goodwill	12	10,510	9,694
Other intangible assets		8,974	8,884
Property, plant and equipment operated under French public electricity distribution concessions	13	50,718	50,257
Property, plant and equipment operated under concessions for other activities	13	8,071	7,851
Property, plant and equipment used in generation and other tangible assets owned by the Group	13	71,705	69,392
Investments in associates and joint ventures	14	11,314	10,983
Non-current financial assets	15	35,350	33,485
Other non-current receivables	17	2,139	2,024
Deferred tax assets		2,790	2,590
Non-current assets		**201,571**	**195,160**
Inventories		14,752	14,747
Trade receivables	16	22,282	23,176
Current financial assets	15	19,234	20,752
Current tax assets		552	600
Other current receivables	17	9,079	8,793
Cash and cash equivalents		3,034	4,701
Current assets		**68,933**	**72,769**
Assets classified as held for sale		**-**	**18**
TOTAL ASSETS		270,504	267,947

EQUITY AND LIABILITIES *(in millions of Euros)*	Notes	30/6/2015	31/12/2014 (1)
Capital	18	930	930
EDF net income and consolidated reserves		35,176	34,316
Equity (EDF share)		**36,106**	**35,246**
Equity (non-controlling interests)		5,652	5,419
Total equity		**41,758**	**40,665**
Provisions related to nuclear generation - Back-end of the nuclear cycle, plant decommissioning and last cores		43,751	42,398
Provisions for decommissioning of non-nuclear facilities		1,455	1,297
Provisions for employee benefits		23,071	23,060
Other provisions		1,856	1,841
Non-current provisions	19.1	*70,133*	*68,596*
Special French public electricity distribution concession liabilities	20	44,738	44,346
Non-current financial liabilities	21.1	47,744	47,274
Other non-current liabilities	22	4,899	4,956
Deferred tax liabilities		4,655	4,315
Non-current liabilities		**172,169**	**169,487**
Current provisions	19.1	4,976	5,254
Trade payables		11,849	14,864
Current financial liabilities	21.1	14,943	14,184
Current tax liabilities		511	441
Other current liabilities	22	24,298	23,052
Current liabilities		**56,577**	**57,795**
Liabilities related to assets classified as held for sale		**-**	**-**
TOTAL EQUITY AND LIABILITIES		270,504	267,947

(1) The figures published at 31 December 2014 have been restated for the impact of retrospective application of IFRIC 21 (see note 2).

Consolidated cash flow statements

(in millions of Euros)	Notes	H1 2015	H1 2014 (1)
Operating activities:			
Income before taxes of consolidated companies		3,388	3,813
Impairment/(reversals)		474	19
Accumulated depreciation and amortisation, provisions and changes in fair value		4,688	3,914
Financial income and expenses		551	589
Dividends received from associates and joint ventures		241	620
Capital gains/losses		(913)	(540)
Change in working capital		(588)	(54)
Net cash flow from operations		*7,841*	*8,361*
Net financial expenses disbursed		(911)	(859)
Income taxes paid		(781)	(1,264)
Net cash flow from operating activities		6,149	6,238
Investing activities:			
Acquisitions/disposals of equity investments, net of cash (acquired/transferred)		82	(8)
Investments in intangible assets and property, plant and equipment		(7,259)	(6,249)
Net proceeds from sale of intangible assets and property, plant and equipment		270	71
Changes in financial assets		423	(7,304)
Net cash flow used in investing activities		(6,484)	(13,490)
Financing activities:			
Transactions with non-controlling interests (2)		30	(19)
Dividends paid by parent company	18.2	(1,268)	(1,268)
Dividends paid to non-controlling interests		(141)	(93)
Purchases/sales of treasury shares		(13)	(8)
Cash flows with shareholders		*(1,392)*	*(1,388)*
Issuance of borrowings		2,539	5,722
Repayment of borrowings		(2,329)	(2,018)
Issuance of perpetual subordinated bonds	18.3	-	3,970
Payments to bearers of perpetual subordinated bonds	18.3	(397)	(223)
Funding contributions received for assets operated under concessions		69	75
Investment subsidies		279	97
Other cash flows from financing activities		*161*	*7,623*
Net cash flow from financing activities		(1,231)	6,235
Net increase/(decrease) in cash and cash equivalents		(1,566)	(1,017)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		4,701	5,096
Net increase/(decrease) in cash and cash equivalents		(1,566)	(1,017)
Effect of currency fluctuations		(120)	30
Financial income on cash and cash equivalents		8	10
Effect of reclassifications		11	(4)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		3,034	4,115

(1) The figures published for first-half 2014 have been restated for the impact of retrospective application of IFRIC 21 (see note 2).
(2) Contributions via capital increases or reductions and acquisitions of additional interests in controlled companies.

Changes in consolidated equity

The changes in equity between 1 January and 30 June 2015 are as follows:

(in millions of Euros)	Capital	Treasury shares	Translation adjustments	Impact of fair value adjustment of financial instruments [2]	Other consolidated reserves and net income	**Equity (EDF share)**	Equity (non-controlling interests)	**Total equity**
Equity at 31/12/2014 (restated) [1]	930	(41)	2,724	(1,144)	32,777	35,246	5,419	40,665
Gains and losses recorded directly in equity	-	-	2,404	(1,230)	(231)	943	267	1,210
Net income	-	-	-	-	2,514	2,514	90	2,604
Net income and gains and losses recorded directly in equity	**-**	**-**	**2,404**	**(1,230)**	**2,283**	**3,457**	**357**	**3,814**
Payments on perpetual subordinated bonds	-	-	-	-	(397)	(397)	-	(397)
Dividends paid	-	-	-	-	(1,268)	(1,268)	(155)	(1,423)
Purchases/sales of treasury shares	-	(12)	-	-	-	(12)	-	(12)
Other changes	-	-	-	-	(920)	(920)	31	(889)
Equity at 30/6/2015 (restated) [1]	930	(53)	5,128	(2,374)	32,475	36,106	5,652	41,758

The changes in equity between 1 January and 30 June 2014 are as follows:

(in millions of Euros)	Capital	Treasury shares	Translation adjustments	Impact of fair value adjustment of financial instruments [2]	Other consolidated reserves and net income	**Equity (EDF share)**	Equity (non-controlling interests)	**Total equity**
Equity at 31/12/2013	930	(47)	847	62	32,415	34,207	4,998	39,205
Restatements due to change of method [1]	-	-	-	-	55	55	-	55
Equity at 31/12/2013 (restated) [1]	930	(47)	847	62	32,470	34,262	4,998	39,260
Gains and losses recorded directly in equity	-	-	770	(222)	(144)	404	100	504
Net income	-	-	-	-	2,518	2,518	124	2,642
Net income and gains and losses recorded directly in equity	**-**	**-**	**770**	**(222)**	**2,374**	**2,922**	**224**	**3,146**
Issuance of perpetual subordinated bonds [3]	-	-	-	-	3,970	3,970	-	3,970
Payments on perpetual subordinated bonds	-	-	-	-	(223)	(223)	-	(223)
Dividends paid	-	-	-	-	(1,268)	(1,268)	(93)	(1,361)
Purchases/sales of treasury shares	-	(8)	-	-	-	(8)	-	(8)
Other changes [4]	-	-	-	-	(56)	(56)	12	(44)
Equity at 30/6/2014	930	(55)	1,617	(160)	37,267	39,599	5,141	44,740

(1) The figures published at 31 December 2013 and 31 December 2014 have been restated for the impact of retrospective application of IFRIC 21 (see note 2).

(2) These changes correspond to the effects of fair value adjustment of available-for-sale financial assets and amounts transferred to income following changes in their fair value, the effects of fair value adjustment of financial instruments hedging cash flows and net foreign investments, and amounts transferred to income in respect of terminated contracts. For details see the statement of net income and gains and losses recorded directly in equity.

(3) In January 2014 the Group issued perpetual subordinated bonds totalling €3,970 million net of transaction costs.

(4) "Other changes" mainly includes the effect of the European Commission decision of 22 July 2015 (see note 3.3).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Électricité de France (EDF or the "Company") is a French *société anonyme* governed by French Law, and registered in France.

The Company's condensed consolidated half-year financial statements at 30 June 2015 include the accounts of:

- companies directly or indirectly controlled by the Company, which are fully consolidated;
- its shares of the assets, liabilities, income and expenses of joint arrangements classified as joint operations;
- its investments in associates and joint ventures, which are accounted for under the equity method.

All these economic entities are collectively referred to as the "Group".

The Group is an integrated energy operator engaged in all aspects of the energy business: generation, transmission, distribution, supply, trading and energy services.

The Group's condensed consolidated financial statements at 30 June 2015 were prepared under the responsibility of the Board of Directors and approved by the Directors at the Board meeting held on 29 July 2015.

The comparative figures for 2014 presented in the notes to these condensed consolidated financial statements have been restated for the impact of retrospective application of IFRIC 21 "Levies" (see note 2).

1 MAIN GROUP ACCOUNTING PRINCIPLES AND METHODS

1.1 DECLARATION OF CONFORMITY AND GROUP ACCOUNTING POLICIES

Pursuant to European regulation 1606/2002 of 19 July 2002 on the adoption of international accounting standards, the EDF group's condensed consolidated financial statements at 30 June 2015 are prepared under the international accounting standards published by the IASB and approved by the European Union for application at 30 June 2015. These international standards are IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and SIC and IFRIC interpretations.

The condensed consolidated half-year financial statements comply with standard IAS 34 "Interim financial reporting". They do not therefore include all the information required for full annual financial statements, and are to be read in conjunction with the consolidated financial statements at 31 December 2014.

Apart from the changes indicated below, the accounting principles and methods are identical to those applied in the consolidated financial statements at 31 December 2014, as described in note 1 to those financial statements.

1.2 ACCOUNTING METHODS APPLICABLE AT 30 JUNE 2015

1.2.1 First application of IFRIC 21

Interpretation IFRIC 21 was published in May 2013 by the IFRS Interpretations Committee (IFRS IC) to clarify the triggering event for recognising a liability for levies (duties and taxes other than income taxes). This interpretation defines the triggering event for a tax liability as the activity that makes the levy due, in application of the relevant laws and regulations.

IFRIC 21 was adopted by the European Union on 13 June 2014 and has been applied by the EDF group since 1 January 2015, with retrospective application to the consolidated financial statements published for 2014. In compliance with IAS 8 "Accounting policies, changes in accounting estimates and errors", the resulting impacts on the Group's consolidated financial statements are presented in note 2.

This interpretation changes existing practices for annual taxes that become due if an entity is in operation at a specified date or if it reaches a minimum threshold in its activity. Certain taxes are no longer spread over the year, but recognised in full as soon as the triggering event arises, which in most cases is during the first half-year.

1.2.2 Standards and amendments adopted by the European Union but not yet mandatory at 1 January 2015 and not applied early by the Group

The amendments to IAS 19 "Defined benefit plans - Employee contributions", which is mandatory for financial years beginning on or after 1 February 2015, will have no impact on the EDF group's consolidated financial statements.

The Group has not applied any standard, interpretation or amendment early.

1.2.3 Other standards and amendments published by the IASB but not yet approved by the European Union

- IFRS 15 "Revenue from contracts with customers", subject to approval by the European Union, will be mandatory for financial years beginning on or after 1 January 2018.
  The Group is in the process of reviewing all significant contracts with its customers in order to be able to determine the new standard's potential impact on recognition of sales revenues (in terms of valuation and the timing of revenue recognition).

- IFRS 9 "Financial instruments", subject to approval by the European Union, will be mandatory for financial years beginning on or after 1 January 2018.
  This standard introduces a new classification approach for all financial assets, which will modify the classification and valuation rules currently applied by the Group in compliance with IAS 39 "Financial Instruments: Recognition and Measurement".

1.3 VALUATION METHODS SPECIFIC TO INTERIM FINANCIAL STATEMENTS

Apart from the methods presented below, the valuation rules applied by the Group in these half-year financial statements are identical to those used in the consolidated financial statements for the year ended 31 December 2014.

The following valuation methods specific to interim financial statements have been applied.

1.3.1 Employee benefits

The amount of the obligation corresponding to post-employment benefits and other long-term benefits at 30 June 2015 is calculated by projecting the obligation at 31 December 2014 over one half-year, taking into account the benefits paid out and the changes in fund assets.
The actuarial assumptions used to calculate employee benefits for interim financial statements differ from those used for the previous annual financial statements if significant developments arise for certain parameters, for example the discount rate.

1.3.2 Income taxes

For interim financial statements, income tax (current and deferred) is generally calculated by applying the last known estimated effective tax rate for the current year, for each entity or tax group, to the consolidated companies' pre-tax income.

1.3.3 Greenhouse gas emission rights

When the estimated greenhouse gas emissions by a Group entity over a given period are higher than the rights allocated for the period after deduction of any rights sold on the spot or forward markets, a provision is established to cover the excess emissions. For interim financial statements, the quantity to be covered by provision is the shortfall at the closing date between the share of rights allocated (and held) and actual emissions.
If no emission rights are allocated free of charge, in certain countries including France, a provision is systematically recorded equivalent to the actual emissions at the closing date.
In either case, the provision is equivalent to the acquisition cost up to the amount of rights acquired on the spot or forward markets, and based on market prices for the balance.

1.4 MANAGEMENT JUDGMENTS AND ESTIMATES

The preparation of the financial statements requires the use of judgments, best estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the period, considering positive and negative contingencies existing at the closing date. The figures in the Group's future financial statements could differ from current estimates due to changes in these assumptions or economic conditions.

The principal sensitive accounting methods involving use of estimates and judgments are the same as those described in note 1.3.2 to the consolidated financial statements at 31 December 2014.

In the specific case of useful life, the EDF group's industrial strategy is to continue operation of the French nuclear power plants beyond their current accounting depreciation period of 40 years, in optimum conditions as regards safety and efficiency.

The Group has been making preparations for extending the useful life of its power plants for several years, and is now making the necessary investments under the major industrial overhaul programme called "*grand carénage*".

Adjustment of the useful life of French nuclear power plants to bring it into line with this industrial strategy will be reflected in the Group's consolidated financial statements as soon as all the required technical, economic and governance conditions are in place.

1.5 SEASONAL NATURE OF THE BUSINESS

Interim sales and operating profit before depreciation and amortisation are affected by significant seasonal factors in the calendar year, principally in France. The variations observed are mainly associated with weather conditions and tariff structures specific to each period. The application of IFRIC 21 also significantly affects seasonal variations in operating profit between the two half-years, since certain taxes can no longer be spread over the whole year but must now be recorded as soon as the triggering event for those taxes arises, which in most cases is during the first half-year (see note 2.2).

2 COMPARABILITY

2.1 CHANGES IN ACCOUNTING METHODS AND PRESENTATION

First application of IFRIC 21

IFRIC 21 became mandatory on 1 January 2015 and is applied retrospectively, in compliance with IAS 8.

For the Group, the main consequence of this change in accounting method concerns the recognition of certain taxes, which are no longer spread over the year but recorded as soon as the triggering event for those taxes arises, which in most cases is during the first half-year.

The taxes concerned by this change in accounting method essentially relate to operation of the EDF group's businesses in France. Many of them are taxes for which the triggering event arises on 1 January, such as the tax on nuclear facilities, the tax on network firms (IFER), land tax, pylon tax and hydropower tax.

The impacts of application of IFRIC 21 on EDF net income for first-half 2014 amount to €(599) million. However, it has no significant impact on the annual consolidated financial statements.

2.2 IMPACT ON THE INCOME STATEMENT FOR THE FIRST HALF OF 2014

(in millions of Euros)	H1 2014 as published	Impacts of IFRIC 21	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
Operating profit before depreciation and amortisation	**9,608**	**(775)**	**8,833**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	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
Operating profit	**5,875**	**(775)**	**5,100**
Cost of gross financial indebtedness	(1,173)	-	(1,173)
Discount effect	(1,495)	-	(1,495)
Other financial income and expenses	1,381	-	1,381
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
EDF net income	**3,117**	**(599)**	**2,518**
Net income attributable to non-controlling interests	**122**	**2**	**124**

2.3 IMPACT ON THE BALANCE SHEET AT 31 DECEMBER 2014

ASSETS

(in millions of Euros)	31/12/2014 as published	Impacts of IFRIC 21	31/12/2014 restated
Goodwill	9,694	-	9,694
Other intangible assets	8,884	-	8,884
Property, plant and equipment operated under French public electricity distribution concessions	50,257	-	50,257
Property, plant and equipment operated under concessions for other activities	7,851	-	7,851
Property, plant and equipment used in generation and other tangible assets owned by the Group	69,392	-	69,392
Investments in associates and joint ventures	10,989	(6)	10,983
Non-current financial assets	33,485	-	33,485
Other 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 current 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

EQUITY AND LIABILITIES

(in millions of Euros)	31/12/2014 as published	Impacts of IFRIC 21	31/12/2014 restated
Capital	930	-	930
EDF net income and consolidated reserves	34,261	55	34,316
Equity (EDF share)	**35,191**	**55**	**35,246**
Equity (non-controlling interests)	5,419	-	5,419
Total equity	**40,610**	**55**	**40,665**
Provisions related to nuclear generation – Back-end of the nuclear cycle, plant decommissioning and last cores	42,398	-	42,398
Provisions for decommissioning of non-nuclear facilities	1,297	-	1,297
Provisions for employee benefits	23,060	-	23,060
Other provisions	1,841	-	1,841
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

2.4 IMPACT ON THE STATEMENT OF CASH FLOWS FOR THE FIRST HALF OF 2014

(in millions of Euros)	H1 2014 as published	Impacts of IFRIC 21	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 change 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:			
Acquisitions/disposals of equity investments, net of cash (acquired/transferred)	(8)	-	(8)
Investments in intangible assets and property, plant and equipment	(6,249)	-	(6,249)
Net proceeds from sale of intangible assets and property, plant and equipment	71	-	71
Changes in financial assets	(7,304)	-	(7,304)
Net cash flow used in investing activities	(13,490)	-	(13,490)
Financing activities:			
Transactions with non-controlling interests	(19)	-	(19)
Dividends paid by parent company	(1,268)	-	(1,268)
Dividends paid to non-controlling interests	(93)	-	(93)
Purchases/sales of treasury shares	(8)	-	(8)
Cash flows with shareholders	*(1,388)*	-	*(1,388)*
Issuance of borrowings	5,722	-	5,722
Repayment of borrowings	(2,018)	-	(2,018)
Issuance of perpetual subordinated bonds	3,970	-	3,970
Payments to bearers of perpetual subordinated bonds	(223)	-	(223)
Funding contributions received for assets operated under concessions	75	-	75
Investment subsidies	97	-	97
Other cash flows from financing activities	*7,623*	-	*7,623*
Net cash flow used in financing activities	6,235	-	6,235
Net increase (decrease) in cash and cash equivalents	(1,017)	-	(1,017)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	5,096	-	5,096
Net increase/(decrease) 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

3 SIGNIFICANT EVENTS AND TRANSACTIONS OF THE FIRST HALF-YEAR OF 2015

3.1 "TURPE 4" NETWORK ACCESS TARIFFS

The decision by the French Energy Regulation Commission (CRE) setting distribution tariffs was published in France's *Journal officiel* on 28 May 2015. These tariffs will be raised by 0.4% from 1 August 2015, reflecting stabilisation of the clearance coefficient for the income and expenses adjustment account (CRCP), and a 0.4% increase in inflation.

Transmission tariffs will be increased by 2.4% from 1 August 2015, again corresponding to 2% for the clearance of the income and expenses adjustment account (CRCP), and 0.4% for inflation. On 7 May 2014, the CRE decided to apply an exceptional 50% reduction to the electricity transmission bills of industrial sites that are large electricity consumers. This measure was initially applicable from 1 August 2014 to 31 July 2015. In its decision of 11 June 2015 setting the changes in transmission tariffs, the CRE extended this 50% reduction for electro-intensive users to 31 December 2015, the date at which the provisions of article 43 of the future energy transition law will take effect. The additional loss of income for RTE will automatically become a tariff-related receivable through the CRCP mechanism, to be compensated through future tariff changes.

3.2 ENERGY TRANSITION

After a final reading, on 22 July 2015 the French National Assembly adopted the energy transition bill for green growth. The law will only be promulgated after an examination and a decision by the Constitutional Council.

3.3 EUROPEAN COMMISSION DECISION ON THE TAX TREATMENT OF PROVISIONS ESTABLISHED BETWEEN 1987 AND 1996 FOR RENEWAL OF THE GENERAL NETWORK

On 22 July 2015 the European Commission adopted a new decision classifying the tax treatment of provisions established between 1987 and 1996 for renewal of the General Network facilities as state aid that is incompatible with European Union rules.

This decision follows the European Union General Court's cancellation, through a decision of December 2009 upheld by the Court of Justice of the European Union in June 2012, of the Commission's initial decision of 16 December 2003 on the grounds that when making its decision the Commission should have applied the private investor principle to determine whether or not the action constituted state aid.

Following this cancellation the French state repaid €1.224 billion to EDF on 30 December 2009 (€889 million in principal and €335 million in interest), corresponding to the sum paid by EDF to the French state in February 2004 (the respective shares of ERDF and RTE had already been transferred). The European Commission then decided in May 2013 to reopen the proceedings.

In its decision the Commission concluded that State aid incompatible with the common market had indeed been given. As a result of this decision the French state will have to order EDF the reimbursement of the amount corresponding to the alleged aid, plus interest calculated as determined by the Commission.

In response to this decision EDF will reimburse the sums demanded. However, EDF contests the existence of illegal State aid and intends to file a petition for cancellation before the European Union General Court, subject to examination of the decision.

EDF has booked the consequences of this decision into its consolidated financial statements at 30 June 2015 as follows:

- In a symmetrical approach to the impacts recorded in the financial statements at 31 December 2009:
    - the principal amount of tax (€889 million) has a negative impact on the Group's consolidated equity,
    - the associated accrued financial interest, estimated at approximately €488 million at 30 June 2015, has an impact on net income (the portion concerning EDF SA and ERDF is included in "Other financial income and expenses" and the portion concerning RTE is included in "Share in net income of associates and joint ventures"). The impact on EDF net income amount to €(348) million.
- a corresponding liability to the French state amounting to €1.377 billion has been recognised (in "Other liabilities"), partly offset by a receivable of €373 million on RTE (included in "Other receivables");

- the value of the investment in RTE has been reduced to the extent of RTE's share in the principal and interest (this reduction is recorded in "Investments in associates and joint ventures").

In the second half of 2015, the Commission's decision should lead to an increase of some €0.9 billion in the Group's net indebtedness (net tax effect for the consolidated Group, i.e. excluding the impact on RTE's net indebtedness).

4 CHANGES IN THE SCOPE OF CONSOLIDATION

There has been no significant change in the scope of consolidation since 31 December 2014.

4.1 BUDAPESTI EROMU ZRT. (BERT)

On 30 June 2015, the EDF group announced the signature of an agreement with EP Energy for the sale of its majority 95.6% stake in the Hungarian company Budapesti Erőmű ZRt. (BERT).
This transaction is subject to approval by the Hungarian competition authority and regulator, and authorisation by the French Ministry for the Economy is also required.
It will not have any significant impact on the consolidated financial statements.

4.2 DALKIA

The income statement for the first half of 2014 does not include the activities of Dalkia, which was not controlled before 25 July 2014.
If the takeover of Dalkia had taken place at 1 January 2014, the Group's sales and operating profit before depreciation and amortisation for first-half 2014 would have been approximately €1.4 billion and €0.1 billion higher respectively.

5 SEGMENT REPORTING

Segment reporting presentation complies with IFRS 8, "Operating segments".

Segment reporting is determined before inter-segment eliminations. Inter-segment transactions take place at market prices.

The segments used by the Group are identical to those described in note 6.1 to the consolidated financial statements at 31 December 2014.

5.1 AT 30 JUNE 2015

(in millions of Euros)	France	United Kingdom	Italy	Other international	Other activities	Inter-segment eliminations	Total
Income statements:							
External sales	20,791	5,553	5,811	2,923	3,318	-	38,396
Inter-segment sales	535	1	2	75	951	(1,564)	-
TOTAL SALES	21,326	5,554	5,813	2,998	4,269	(1,564)	38,396
OPERATIONG PROFIT BEFORE DEPRECIATION AND AMORTISATION	6,359	1,312	246	352	878	-	9,147
OPERATING PROFIT	3,732	600	(249)	(188)	641	-	4,536

5.2 AT 30 JUNE 2014

(in millions of Euros)	France	United Kingdom	Italy	Other international	Other activities	Inter-segment eliminations	Total
Income statements:							
External sales	20,352	5,167	6,292	2,863	1,451	-	36,125
Inter-segment sales	438	-	1	71	545	(1,055)	-
TOTAL SALES	20,790	5,167	6,293	2,934	1,996	(1,055)	36,125
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION	6,097	1,174	456	298	808	-	8,833
OPERATING PROFIT	3,484	710	256	68	582	-	5,100

6 SALES

Sales are comprised of:

(in millions of Euros)	H1 2015	H1 2014
Sales of energy and energy-related services	37,269	34,956
Other sales of goods and services	675	703
Trading	452	466
SALES	38,396	36,125

Sales for the first half of 2015 include sales by Dalkia amounting to some €1.4 million, for which there was no equivalent in the first half of 2014 (see note 4.2).

7 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses include the amount received or receivable by EDF under the CSPE (*Contribution au Service Public de l'Électricité* - Contribution to the Public Electricity Service) system which is reflected in the consolidated financial statements by recognition of income of €3,279 million for the first half of 2015 (€3,039 million for the first half of 2014).

8 IMPAIRMENT/REVERSALS

8.1 AT 30 JUNE 2015

Impairment amounted to €(474) million for the first half of 2015. It mainly concerns:

Edison

As the marked downturn in Brent prices in late 2014 continued into the first half of 2015, tests concerning Edison's exploration-production activities were updated for the principal fields, taking into consideration the entity's cost-cutting plan. This led to recognition of impairment amounting to €(59) million.

EDF Luminus

In view of recent developments in the economic model for the fossil-fired fleet (changes in regulation, setting up strategic reserves, use of power plants in energy auctions, etc), this group of assets will be analysed separately from 2015. This portfolio review indicated impairment of €(191) million on fossil-fired assets.

EDF Énergies Nouvelles

Due to the significantly higher country risk for Greece, the tests of EDF Énergies Nouvelles' assets in Greece were updated at 30 June 2015, leading to recognition of impairment of €(30) million.

Other impairment

Impairment of €(176) million was also recorded in respect of projects in France and United States.

8.2 AT 30 JUNE 2014

Impairment amounted to €(19) million for the first half of 2014. It mainly concerns the cogeneration plants of a Fenice subsidiary in Spain, and is a consequence of the Spanish government's publication in the first half-year of decrees that are unfavourable to the renewable energy sector.

9 OTHER INCOME AND EXPENSES

Other income and expenses amounted to €269 million for the first half of 2015, mainly reflecting the effects of the agreement signed with ENGIE concerning the compensation system for employee benefits in kind in the form of energy.

10 FINANCIAL RESULT

10.1 DISCOUNT EFFECT

The discount effect primarily concerns provisions for the back-end of the nuclear cycle, decommissioning and last cores, and long-term and post-employment employee benefits.

Details of this expense are as follows:

(in millions of Euros)	H1 2015	H1 2014
Provisions for long-term and post-employment employee benefits	(539)	(632)
Provisions for the back-end of the nuclear cycle, decommissioning and last cores [(1)]	(824)	(819)
Other provisions and advances	(46)	(44)
DISCOUNT EFFECT	(1,409)	(1,495)

(1) Including the effect of discounting the receivable corresponding to amounts reimbursable by the NLF (see note 15.2.3).

10.2 OTHER FINANCIAL INCOME AND EXPENSES

In the first half of 2015, other financial income and expenses include net gains on disposals of EDF's dedicated assets amounting to €761 million (€494 million in the first half of 2014). This item also includes the estimated amount of accrued financial interest at 30 June 2015 in connection with the European Commission's decision of 22 July 2015 (see note 3.3).

11 INCOME TAXES

Income taxes amount to €(985) million for the first half of 2015, corresponding to an effective tax rate of 29.1% (compared to an expense of €(1,274) million corresponding to an effective tax rate of 33.4% for the first half of 2014).

The decline in the effective tax rate observed in first-half 2015 compared to first-half 2014 is mainly explained by the cancellation of the "Robin Hood" tax in Italy following a decision by the Constitutional Court.

12 GOODWILL

Goodwill on consolidated entities comprises the following:

(in millions of Euros)	
Net book value at opening date	9,694
Acquisitions	17
Disposals	(3)
Impairment	(2)
Translation adjustments	820
Other changes	(16)
NET BOOK VALUE AT CLOSING DATE	10,510
Gross value at closing date	11,451
Accumulated impairment at closing date	(941)

The changes in goodwill in first-half 2015 primarily relate to translation adjustments of €820 million, largely due to the pound sterling's increase against the Euro.

13 PROPERTY, PLANT AND EQUIPMENT

(in millions of Euros)	30/6/2015	31/12/2014
Property, plant and equipment	49,326	48,746
Property, plant and equipment in progress	1,392	1,511
PROPERTY, PLANT AND EQUIPMENT OPERATED UNDER FRENCH PUBLIC ELECTRICITY DISTRIBUTION CONCESSIONS	50,718	50,257
Property, plant and equipment	6,572	6,495
Property, plant and equipment in progress	1,499	1,356
PROPERTY, PLANT AND EQUIPMENT OPERATED UNDER CONCESSIONS FOR OTHER ACTIVITIES	8,071	7,851
Property, plant and equipment	50,328	50,342
Property, plant and equipment in progress	21,143	18,813
Finance-leased property, plant and equipment	234	237
PROPERTY, PLANT AND EQUIPMENT USED IN GENERATION AND OTHER TANGIBLE ASSETS OWNED BY THE GROUP	71,705	69,392

The net value of property, plant and equipment, excluding construction in progress and finance-leased assets, breaks down as follows:

(in millions of Euros)	Property, plant and equipment operated under French public electricity distribution concessions (1)	Property, plant and equipment operated under concessions for other activities	Property, plant and equipment used in generation and other tangible assets owned by the Group
Gross values at 30/6/2015	88,619	14,135	115,875
Depreciation and impairment at 30/6/2015	(39,293)	(7,563)	(65,547)
NET VALUES AT 30/6/2015	49,326	6,572	50,328
Net values at 31/12/2014	48,746	6,495	50,342

(1) Network assets account for most of these amounts: €82,519 million gross value and €46,863 million net value at 30 June 2015 (€81,240 million gross value and €46,334 million net value at 31 December 2014).

The net value of property, plant and equipment used in generation and other tangible assets owned by the Group breaks down as follows:

(in millions of Euros)	Land and buildings	Networks	Nuclear power plants	Fossil-fired and hydropower plants	Other installations, plant, machinery and equipment and other	Total
NET VALUES AT 30/6/2015	5,626	12	24,670	10,346	9,674	50,328
Net values at 31/12/2014	5,578	13	24,546	10,536	9,669	50,342

14 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are as follows:

		30/6/2015			31/12/2014	
(in millions of Euros)	Principal activity [1]	Ownership %	Share of net equity	Share of net income	Share of net equity	Share of net income
Principal investments in associates						
RTE	T	100.00	4,879	183	5,109	379
CENG	G	49.99	2,817	8	2,615	(101)
Alpiq	G, D, O, T	25.04	721	(121)	735	(193)
Estag	D	25.00	265	17	260	13
Other investments in associates and joint ventures			2,632	114	2,264	81
TOTAL			11,314	201	10,983	179

(1) G= generation, D=distribution, T= transmission, O= other.

Other investments in associates and joint ventures principally concern Taishan (TNPJVC), Nam Theun Power Company (NTPC) and certain companies owned by EDF Énergies Nouvelles and Edison.

RTE

The decrease in the value of RTE shares is related to the consequences of the European Commission's decision of 22 July 2015 (see note 3.3).

ALPIQ

As Alpiq publishes its financial statements after the Group, the figures above include an estimate for net income at 30 June 2015.
In January 2015, the Swiss National Bank announced that it was lifting the minimum Euro exchange rate of 1.20 against Swiss francs. Since Alpiq sells in Euros the electricity produced by its Swiss-located plants in Euros, a long-term lower Euro rate has a negative effect on the value of its power plants.
Consequently, the Group assessed the impairment on Alpiq's Swiss assets and booked net impairment of €(108) million against its share in the value of those assets.

ESTAG

Note 26.3 "Subsequent events" presents information on an agreement to sell the Group's investment in Estag.

14.1 RTE RESEAU DE TRANSPORT D'ELECTRICITE (RTE)

14.1.1 RTE - financial indicators

The key financial indicators for RTE (on a 100% basis) are as follows:

(in millions of Euros)	30/6/2015	31/12/2014
Non-current assets	15,496	15,132
Current assets	1,805	3,000
Total assets	17,301	18,132
Equity	4,879	5,109
Non-current liabilities	8,615	8,623
Current liabilities	3,807	4,400
Total equity and liabilities	17,301	18,132
Sales	2,444	4,461
Operating profit before depreciation and amortisation	929	1,687
Net income	183	379
Net indebtedness	7,585	7,877
Gains and losses recorded directly in equity	1	(154)
Dividends paid to the EDF group	177	250

The above figures incorporate the consequences of the European Commission's decision of 22 July 2015 (see note 3.3).

14.1.2 Transactions between the EDF group and RTE

At 30 June 2015 the main transactions between the EDF group and RTE are as follows:

Sales

ERDF uses RTE's high-voltage and very high-voltage networks to convey energy from its point of generation to the distribution network. This service generated €1,783 million in sales revenues for RTE from ERDF over the first half of 2015.

In executing its responsibility to ensure balance in the electricity system, during first-half 2015 RTE also undertook:

- energy purchases and sales with EDF and ERDF, amounting to €55 million and €95 million respectively;
- system service purchases from EDF amounting to €149 million.

Other transactions

The EDF group contributes to financing of RTE through a loan amounting to a total of €688 million at 30 June 2015 (€670 million at 31 December 2014). RTE recorded a total of €18 million in interest expenses on this loan in first-half 2015.

RTE is also included in the EDF group tax consolidation, under a tax consolidation agreement between the two companies.

14.2 CENG

14.2.1 CENG - financial indicators

The key financial indicators for CENG (on a 100% basis) are as follows:

(in millions of Euros)	30/6/2015	31/12/2014
Non-current assets	10,785	9,975
Current assets	984	1,009
Total assets	11,769	10,984
Equity	5,636	5,232
Non-current liabilities	5,960	5,481
Current liabilities	173	271
Total equity and liabilities	11,769	10,984
Sales	613	1,140
Operating profit before depreciation and amortisation	164	285
Net income	17	(202)
Gains and losses recorded directly in equity	387	593
Dividends paid to the EDF group	-	315

14.2.2 Transactions between the EDF group and CENG

At 30 June 2015 the main transactions between the EDF group and CENG are as follows:

Sales

The electricity purchase contracts between CENG and the EDF group (EDF Trading North America) provided for delivery to EDF Trading North America of 15% of the energy generated by CENG that is not sold to former owners of its power plants, in application of the pre-existing electricity purchase contracts that terminated in 2014. As of 1 January 2015, the Group purchases 49.99% of the power output from two CENG's plants at market prices.

These electricity sales by CENG to EDF Trading North America represented a volume of 6.8 TWh in 2015.

15 CURRENT AND NON-CURRENT FINANCIAL ASSETS

15.1 BREAKDOWN BETWEEN CURRENT AND NON-CURRENT FINANCIAL ASSETS

Current and non-current financial assets break down as follows:

	30/6/2015			31/12/2014		
(in millions of Euros)	Current	Non-current	Total	Current	Non-current	Total
Financial assets carried at fair value with changes in fair value included in income	3,524	-	**3,524**	4,194	-	**4,194**
Available-for-sale financial assets	12,742	16,498	**29,240**	13,474	15,953	**29,427**
Positive fair value of hedging derivatives	1,787	3,517	**5,304**	1,519	3,349	**4,868**
Loans and financial receivables	1,181	15,335	**16,516**	1,565	14,183	**15,748**
CURRENT AND NON-CURRENT FINANCIAL ASSETS(1)	19,234	35,350	54,584	20,752	33,485	54,237

(1) Including impairment of €(430) million at 30 June 2015 (€(373) million at 31 December 2014).

15.2 DETAILS OF FINANCIAL ASSETS

15.2.1 Financial assets carried at fair value with changes in fair value included in income

(in millions of Euros)	30/6/2015	31/12/2014
Derivatives - positive fair value	3,524	4,194
FINANCIAL ASSETS CARRIED AT FAIR VALUE WITH CHANGES IN FAIR VALUE INCLUDED IN INCOME	3,524	4,194

15.2.2 Available-for-sale financial assets

	30/6/2015			31/12/2014		
(in millions of Euros)	Equities (1)	Debt securities	Total	Equities (1)	Debt securities	Total
EDF dedicated assets	9,301	6,509	**15,810**	8,301	7,064	**15,365**
Liquid assets	2,474	9,859	**12,333**	1,774	11,216	**12,990**
Other securities	1,036	61	**1,097**	987	85	**1,072**
AVAILABLE-FOR-SALE FINANCIAL ASSETS	12,811	16,429	29,240	11,062	18,365	29,427

(1) Equities or investment funds.

Available-for-sale financial assets classified as level 3 - non-observable data - mainly correspond to shares in unconsolidated companies. At 31 December 2014 they amounted to €1,015 million and no significant variation was recorded in the first half of 2015.

EDF's dedicated assets include diversified investments in bonds and equities recorded as "Available-for-sale financial assets". Detailed information on EDF's dedicated assets is given in note 24. The general management policy for dedicated assets is presented in note 47 to the consolidated financial statements at 31 December 2014.

15.2.3 Loans and financial receivables

(in millions of Euros)	30/6/2015	31/12/2014
Loans and financial receivables - amounts receivable from the NLF	9,358	8,617
Loans and financial receivables - CSPE	5,188	5,144
Loans and financial receivables - other	1,970	1,987
LOANS AND FINANCIAL RECEIVABLES	16,516	15,748

At 30 June 2015, loans and financial receivables mainly include:

- amounts representing reimbursements receivable from the Nuclear Liabilities Fund (NLF) and the British government for coverage of long-term nuclear obligations, totalling €9,358 million at 30 June 2015 (€8,617 million at 31 December 2014);
- the receivable corresponding to EDF's CSPE shortfall at 31 December 2012, by virtue of the agreement of 14 January 2013 reached with the public authorities;
- EDF's loan to RTE, amounting to €688 million at 30 June 2015 (€670 million at 31 December 2014).

16 TRADE RECEIVABLES

Details of net trade receivables are as follows:

(in millions of Euros)	30/6/2015	31/12/2014
Trade receivables, gross value – excluding EDF Trading	21,021	21,343
Trade receivables, gross value – EDF Trading	2,546	3,108
Impairment	(1,285)	(1,275)
TRADE RECEIVABLES, NET VALUE	22,282	23,176

Most trade receivables mature within one year.

The Group undertook securitisation of trade receivables for a total of €839 million at 30 June 2015, including €608 million by the Edison group (€1,225 million at 31 December 2014, including €610 million by the Edison group).
As most securitisation operations are carried out on a recurrent, without-recourse basis, the corresponding receivables are not carried in the Group's consolidated balance sheet.

17 OTHER RECEIVABLES

At 30 June 2015, other receivables included a receivable corresponding to the shortfall in the CSPE for 2013 and subsequent years, amounting to €2,117 million (€2,057 million at 31 December 2014).

18 EQUITY

18.1 SHARE CAPITAL

At 30 June 2015, EDF's share capital amounts to €930,004,234 comprising 1,860,008,468 fully subscribed and paid-up shares with nominal value of €0.50 (unchanged from 31 December 2014).

18.2 DIVIDENDS

The General Shareholders' Meeting of 19 May 2015 decided to distribute an ordinary dividend of €1.25 per share in respect of 2014.

In application of article 24 of the Company's articles of association, shareholders who have held their shares continuously for at least 2 years at year-end and still held them at the dividend distribution date benefit from a 10% bonus on their dividends. For each shareholder, the number of shares carrying an entitlement to the bonus dividend cannot exceed 0.5% of the company's capital. The bonus dividend amounts to €1.375 per share.

As interim dividends of €0.57 per share had been paid out on 17 December 2014, the balance payable for 2014 amounted to €0.68 per share benefiting from the ordinary dividend and €0.805 per share benefiting from the bonus dividend. The balance of the dividend was paid out on 5 June 2015, amounting to a total €1,268 million.

18.3 PERPETUAL SUBORDINATED BONDS

At 30 June 2015, perpetual subordinated bonds are carried in equity at the amount of €10,095 million (net of transaction costs).

On January 2015 an amount of €397 million was paid out to the bearers of perpetual subordinated bonds issued in January 2013 and January 2014 (€223 million in first-half 2014).

18.4 CHANGES IN THE FAIR VALUE OF FINANCIAL INSTRUMENTS

18.4.1 Available-for-sale financial assets

Changes in the fair value of available-for-sale financial assets were recorded in equity (EDF share) over the period as follows:

(in millions of Euros)	H1 2015		H1 2014	
	Gross changes in fair value recorded in equity [(1)]	Gross changes in fair value transferred to income [(2)]	Gross changes in fair value recorded in equity [(1)]	Gross changes in fair value transferred to income [(2)]
EDF dedicated assets	699	870	642	503
Liquid assets	(142)	36	122	27
Other assets	(18)	-	(25)	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS [(3)]	539	906	739	530

(1) + / ( ): increase / (decrease) in equity (EDF share).
(2) + / ( ): increase / (decrease) in income (EDF share).
(3) Excluding associates and joint ventures.

In first-half 2015, gross changes in fair value principally concern EDF (€(366)million, including €(171) million for dedicated assets).

In first-half 2014, gross changes in fair value principally concern EDF (€205 million, including €139 million for dedicated assets).

18.4.2 Hedging instruments

Changes during the period in the fair value of hedging instruments included in equity (EDF share) are detailed below:

(en millions d'euros)	H1 2015			H1 2014		
	Gross changes in fair value recorded in equity [(1)]	Gross changes in fair value transferred to income - Recycling [(2)]	Gross changes in fair value charged to income - Ineffectiveness	Gross changes in fair value recorded in equity [(1)]	Gross changes in fair value transferred to income - Recycling [(2)]	Gross changes in fair value charged to income - Ineffectiveness
Interest rate hedging	-	-	-	(26)	-	-
Exchange rate hedging	602	471	4	115	67	(10)
Net foreign investment hedging	(1,459)	-	-	(407)	-	-
Commodity hedging	151	(272)	(13)	(105)	(185)	5
HEDGING INSTRUMENTS [(3)]	(706)	199	(9)	(423)	(118)	(5)

(1) + / ( ): increase / (decrease) in equity (EDF share).
(2) + / ( ): increase / (decrease) in income (EDF share).
(3) Excluding associates and joint ventures.

19 PROVISIONS

19.1 BREAKDOWN BETWEEN CURRENT AND NON-CURRENT PROVISIONS

The breakdown between current and non-current provisions is as follows:

		30/6/2015			31/12/2014		
(in millions of Euros)	Notes	Current	Non-current	Total	Current	Non-current	Total
Provisions for the back-end of the nuclear cycle	19.2	1,361	19,730	**21,091**	1,632	19,455	**21,087**
Provisions for decommissioning and last cores	19.2	279	24,021	**24,300**	290	22,943	**23,233**
Provisions related to nuclear generation	19.2	**1,640**	**43,751**	**45,391**	**1,922**	**42,398**	**44,320**
Provisions for decommissioning of non-nuclear facilities		**62**	**1,455**	**1,517**	**37**	**1,297**	**1,334**
Provisions for employee benefits	19.3	**1,128**	**23,071**	**24,199**	**1,058**	**23,060**	**24,118**
Other provisions	19.4	**2,146**	**1,856**	**4,002**	**2,237**	**1,841**	**4,078**
TOTAL PROVISIONS		4,976	70,133	75,109	5,254	68,596	73,850

19.2 PROVISIONS RELATED TO NUCLEAR GENERATION - BACK-END OF THE NUCLEAR CYCLE, PLANT DECOMMISSIONING AND LAST CORES

In the first half of 2015, the movement in provisions for back-end nuclear cycle, provisions for decommissioning and provisions for last cores breaks down as follows:

(in millions of Euros)	31/12/2014	Increases	Decreases	Discount effect	Translation adjustments	Other movements	30/6/2015
Provisions for spent nuclear fuel management	12,230	238	(727)	264	197	(58)	12,144
Provisions for long-term radioactive waste management	8,857	17	(224)	188	112	(3)	8,947
Provisions for the back-end of the nuclear cycle	**21,087**	**255**	**(951)**	**452**	**309**	**(61)**	**21,091**
Provisions for nuclear plant decommissioning	19,497	-	(89)	389	517	-	20,314
Provisions for last cores	3,736	-	-	94	126	30	3,986
Provisions for decommissioning and last cores	**23,233**	**-**	**(89)**	**483**	**643**	**30**	**24,300**
PROVISIONS RELATED TO NUCLEAR GENERATION	44,320	255	(1,040)	935	952	(31)	45,391

The breakdown of provisions by company is shown below:

	EDF	EDF Energy	Belgium	Total
(in millions of Euros)	Note 19.2.1	Note 19.2.2		
Provisions for spent fuel management	9,981	2,163	-	12,144
Provisions for long-term radioactive waste management	7,636	1,310	1	8,947
PROVISIONS FOR THE BACK-END OF THE NUCLEAR CYCLE AT 30/6/2015	17,617	3,473	1	21,091
Provisions for the back-end of the nuclear cycle at 31/12/2014	**17,781**	**3,303**	**3**	**21,087**
Provisions for nuclear plant decommissioning	14,108	6,006	200	20,314
Provisions for last cores	2,514	1,472	-	3,986
PROVISIONS FOR DECOMMISSIONING AND LAST CORES AT 30/6/2015	16,622	7,478	200	24,300
Provisions for decommissioning and last cores at 31/12/2014	**16,279**	**6,759**	**195**	**23,233**

19.2.1 Nuclear provisions in France

The measurement of provisions for the back-end of the nuclear cycle, nuclear plant decommissioning and last cores is sensitive to assumptions concerning costs, inflation rate, long-term discount rate, and disbursement schedules. A revised estimate is established at each closing date to ensure that the amounts accrued correspond to the best estimate of the costs eventually to be borne by the Group.

Long-lived medium and high-level waste

The provision to cover long-lived high and medium level waste is the largest component of provisions for long-term radioactive waste management.

Since 2005, the gross value and disbursement schedules for forecast expenses have been based on a scenario of industrial geological waste storage, following conclusions presented in the first half of 2005 by a working group formed under supervision of the State involving representatives of the administrations concerned, ANDRA (*Agence Nationale pour la Gestion des Déchets Radioactifs*) and the producers of waste (EDF, AREVA, CEA). EDF has applied a reasonable approach to information from this working group, leading to a benchmark cost, for storage of waste from all producers, of €14.1 billion under the economic conditions of 2003 (€20.8 billion under 2011 economic conditions).

In the partnership set up in 2011 between ANDRA and waste producers to contribute to the success of the geological storage project (CIGÉO project), ANDRA has carried out preliminary conceptional studies since 2012, and analysed the technical optimisations proposed by the producers. The cooperation between ANDRA and producers provided a forum for formal technical discussions that have optimised the waste storage design (for example new sizing for the above-ground installations, a significant reduction in the length of underground buildings, thinner coatings, etc) and operating conditions (such as new timetables for package transfer, which substantially reduces the numbers of operating staff).

In compliance with the law of 2006, a consultation process was started by the French Department for Energy and Climate (*Direction Générale de l'Énergie et du Climat* or DGEC) on 18 December 2014, when ANDRA's consolidated figures were submitted to the waste producers for their comments. The consultation should focus on methods for incorporating risks, opportunities and uncertainties, and on unit costs, which are still a point of significant divergence between ANDRA and the producers. EDF and the other producers issued their observations at the beginning of 2015. They will be included in the report to be submitted to the Minister for Ecology, Sustainable Development and Energy, who will then set the new benchmark cost for storage of long-lived medium and high-level waste after consulting the French Nuclear Safety Authority (*Autorité de Sûreté Nucléaire* or ASN).

In view of the uncertainties over the level of costs to use and the corresponding impact for provisions, the provision recorded by EDF at 30 June 2015 continues to be based on the benchmark cost defined by the working group in 2005.

Ongoing discussions between the DGEC, ANDRA and producers concern the cost under 2011 economic conditions of storage based on a forecast inventory of all final waste from all producers.

The measurement of the provision is sensitive to the gross cost of storage, but also to key assumptions concerning disbursement schedules, cost allocations between the producers (EDF, AREVA, CEA), and the opportunities, risks, unknowns and uncertainties of the project. Using identical assumptions to those applied for the current provision, a €1 billion rise in the gross contractors' quotes under 2011 economic conditions would have an estimated impact of approximately €200 million (present value) on the provision at 31 December 2014.

If the valuation set by the minister deviates from EDF's estimates, the Group will reflect the effects in its financial statements.

Discount rate

The methodology used by the Group to determine the discount rate gives priority to long-term rate trends, in keeping with the distant horizon for disbursements. The discount rate is therefore revised in response to structural developments in the economy leading to durable change in the medium and long term.

The discount rate applied must comply with two regulatory limits. The decision of 24 March 2015 changed the regulations initially introduced by the decree of 23 February 2007 and the decision of 21 March 2007.

The rate must now be lower than:

- a regulatory maximum "equal to the arithmetic average over the 120 most recent months of the constant 30-year rate (TEC 30 years), observed on the last date of the period concerned, plus one point";
- and the expected rate of return on assets covering the liability (dedicated assets).

The nominal discount rate is 4.6% at 30 June 2015 (unchanged from 31 December 2014) and complies with both regulatory limits.

The expenses related to nuclear provisions in France are estimated based on the economic conditions at 30 June 2015, then spread over a forecast disbursement schedule. The corresponding provision corresponds to the present value of these expenses.

	30/6/2015		31/12/2014	
(in millions of Euros)	Costs based on year-end economic conditions	Amounts in provisions at present value	Costs based on year-end economic conditions	Amounts in provisions at present value
Spent fuel management	16,303	9,981	16,463	10,105
Long-term radioactive waste management	26,280	7,636	26,159	7,676
BACK-END NUCLEAR CYCLE EXPENSES	42,583	17,617	42,622	17,781
Decommissioning provisions for nuclear power plants	22,723	14,108	22,608	13,866
Provisions for last cores	4,132	2,514	4,050	2,413
DECOMMISSIONING AND LAST CORE EXPENSES	26,855	16,622	26,658	16,279

19.2.2 EDF Energy's nuclear provisions

The specific regulatory and contractual framework related to provisions for back-end nuclear cycle and decommissioning of EDF Energy's power plants is described in note 29.2 to the financial statements at 31 December 2014.

19.3 EMPLOYEE BENEFITS

19.3.1 EDF group

(in millions of Euros)	30/6/2015	31/12/2014
Provisions for employee benefits - current portion	1,128	1,058
Provisions for employee benefits - non-current portion	23,071	23,060
PROVISIONS FOR EMPLOYEE BENEFITS	24,199	24,118

19.3.1.1 Breakdown of the change in the provision

(in millions of Euros)	Obligations	Fund assets	Provision in the balance sheet
Balance at 31/12/2014	**42,616**	**(18,498)**	**24,118**
Net expense for first-half 2015	795	(269)	526
Actuarial gains and losses	376	(9)	367
Employer's contributions to funds	-	(164)	(164)
Employees' contributions to funds	1	-	1
Benefits paid	(811)	131	(680)
Translation adjustment	800	(767)	33
Changes in scope of consolidation	1	-	1
Other movements	(3)	-	(3)
BALANCE AT 30/6/2015	43,775	(19,576)	24,199

19.3.1.2 Post-employment and long-term employee benefit expenses

(in millions of Euros)	H1 2015	H1 2014
Current service cost	(512)	(385)
Past service cost	285	55
Actuarial gains and losses – long-term benefits	(29)	(80)
Net expenses recorded as operating expenses	**(256)**	**(410)**
Interest expense (discount effect)	(539)	(632)
Return on fund assets	269	294
Net interest expense included in financial result	**(270)**	**(338)**
EMPLOYEE BENEFIT EXPENSES RECORDED IN THE INCOME STATEMENT	(526)	(748)
Actuarial gains and losses – post-employment benefits	(376)	(1,051)
Actuarial gains and losses on fund assets	9	870
Actuarial gains and losses	**(367)**	**(181)**
Translation adjustments	**(33)**	**(17)**
GAINS AND LOSSES ON EMPLOYEE BENEFITS RECORDED DIRECTLY IN EQUITY	(400)	(198)

The past service cost at 30 June 2015 includes income of €287 million resulting from the signature by EDF and ENGIE of an agreement concerning the compensation system for employee benefits in kind in the form of energy.

19.3.1.3 Provisions for employee benefits by operating segment

(in millions of Euros)	France	United Kingdom	Italy	Other international	Other activities	Total
Obligations at 31/12/2014	**33,792**	**8,253**	**53**	**130**	**388**	**42,616**
Net expense for first-half 2015	477	303	2	2	11	795
Actuarial gains and losses	-	376	-	-	-	376
Employees' contributions to funds	-	1	-	-	-	1
Benefits paid	(668)	(129)	-	(5)	(9)	(811)
Translation adjustment	-	799	-	-	1	800
Changes in scope of consolidation	-	-	-	-	1	1
Other movements	-	-	(3)	-	-	(3)
OBLIGATIONS AT 30/6/2015	33,601	9,603	52	127	392	43,775
Fair value of fund assets	(10,429)	(9,055)	-	(61)	(31)	(19,576)
PROVISIONS FOR EMPLOYEE BENEFITS AT 30/6/2015	23,172	548	52	66	361	24,199

(in millions of Euros)	France	United Kingdom	Italy	Other international	Other activities	Total
Obligations at 31/12/2014	**33,792**	**8,253**	**53**	**130**	**388**	**42,616**
Fair value of fund assets	(10,421)	(7,990)	-	(56)	(31)	(18,498)
PROVISIONS FOR EMPLOYEE BENEFITS AT 31/12/2014	23,371	263	53	74	357	24,118

19.3.2 Actuarial assumptions

19.3.2.1 France

The "France" segment mainly comprises EDF and ERDF. Almost all of these companies' employees benefit from IEG *(Industries électriques et gazières)* status including the special pension system and other IEG benefits

(in %)	30/6/2015	31/12/2014
Discount rate/rate of return on assets	2.20%	2.20%
Inflation rate	1.70%	1.70%
Wage increase rate [1]	1.70%	1.70%

(1) Excluding inflation.

In France, the discount rate used for employee benefit obligations is determined by applying the yield rate on high-quality corporate bonds based on their duration to maturities corresponding to the future disbursements resulting from these obligations.

Changes in the economic and market parameters used has led the Group to maintain the discount rate to 2.20% at 30 June 2015.

From 1 January 2014, the inflation rate used to calculate provisions for employee benefits is derived from an internally-determined inflation curve by maturity which is used in the Group as a benchmark for Euro zone countries. The inflation rate determined in this way at 30 June 2015 is an average 1.70% (unchanged from 31 December 2014).

19.3.2.2 United Kingdom

The main actuarial assumptions used in valuing employee benefits in the United Kingdom are as follows:

(in %)	30/6/2015	31/12/2014
Discount rate/rate of return on assets	3.60%	3.60%
Inflation rate	3.30%	3.10%
Wage increase rate	3.30%	3.10%

19.4 OTHER PROVISIONS AND CONTINGENT LIABILITIES

19.4.1 Other provisions

Details of changes in other provisions are as follows:

(in millions of Euros)	31/12/2014	Increases	Decreases		Changes in scope	Other changes	30/6/2015
			Utilisations	Reversals			
Provisions for contingencies related to investments	360	13	(20)	-	-	12	365
Provisions for tax liabilities	584	16	(128)	(23)	-	(8)	441
Provisions for litigation	533	38	(18)	(35)	-	-	518
Provisions for onerous contracts	159	3	(24)	(2)	-	1	137
Provisions related to environmental schemes (1)	952	558	(458)	-	-	71	1,123
Other provisions	1,490	152	(182)	(38)	-	(4)	1,418
TOTAL	4,078	780	(830)	(98)	-	72	4,002

(1) Provisions related to environmental schemes include provisions for greenhouse gas emission rights and renewable energy certificates.

19.4.2 Contingent liabilities

Apart from the developments presented in note 3.3, there was no change during the first half-year of 2015 in the Group's contingent liabilities as presented in note 45 to the annual consolidated financial statements for 2014.

20 SPECIAL FRENCH PUBLIC ELECTRICITY DISTRIBUTION CONCESSION LIABILITIES

The changes in special concession liabilities for existing assets and assets to be replaced are as follows:

(in millions of Euros)	30/6/2015	31/12/2014
Value in kind of assets	44,695	44,183
Unamortised financing by the operator	(21,949)	(21,599)
Rights in existing assets - net value	**22,746**	**22,584**
Amortisation of financing by the grantor	11,850	11,586
Provisions for renewal	10,142	10,176
Rights in assets to be replaced	**21,992**	**21,762**
SPECIAL FRENCH PUBLIC ELECTRICITY DISTRIBUTION CONCESSION LIABILITIES	44,738	44,346

The valuation methods for special concession liabilities are identical to those presented in the consolidated financial statements at 31 December 2014, particularly note 1.3.13.2, which describes the impact of an alternative calculation method.

21 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

21.1 BREAKDOWN BETWEEN CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Current and non-current financial liabilities break down as follows:

	30/6/2015			31/12/2014		
(in millions of Euros)	Non-current	Current	Total	Non-current	Current	Total
Loans and other financial liabilities	46,784	10,007	**56,791**	46,537	9,115	**55,652**
Negative fair value of derivatives held for trading	-	3,010	**3,010**	-	2,855	**2,855**
Negative fair value of hedging derivatives	960	1,926	**2,886**	737	2,214	**2,951**
FINANCIAL LIABILITIES	47,744	14,943	62,687	47,274	14,184	61,458

21.2 LOANS AND OTHER FINANCIAL LIABILITIES

21.2.1 Changes in loans and other financial liabilities

(in millions of Euros)	Bonds	Loans from financial institutions	Other financial liabilities	Loans related to finance-leased assets	Accrued Interest	**Total**
Balances at 31/12/2014	**43,584**	**3,768**	**6,561**	**491**	**1,248**	**55,652**
Increases	-	69	2,498	-	29	2,596
Decreases	(1,907)	(798)	(257)	(18)	(205)	(3,185)
Translation adjustments	932	114	49	-	2	1,097
Changes in scope of consolidation	-	5	(70)	2	2	(61)
Changes in fair value	323	1	357	2	-	683
Other changes	1	2	6	1	(1)	9
BALANCES AT 30/6/2015	42,933	3,161	9,144	478	1,075	56,791

21.2.2 Maturity of loans and other financial liabilities

(in millions of Euros)	Bonds	Loans from financial institutions	Other financial liabilities	Loans related to finance-leased assets	Accrued Interest	**Total**
Less than one year	102	455	8,472	66	912	**10,007**
From one to five years	11,530	1,403	48	179	36	**13,196**
More than five years	31,301	1,303	624	233	127	**33,588**
LOANS AND OTHER FINANCIAL LIABILITIES AT 30/6/2015	42,933	3,161	9,144	478	1,075	56,791

21.2.3 Credit lines

At 30 June 2015, the Group has unused credit lines with various banks totalling €11,544 million (€10,756 million at 31 December 2014).

	30/6/2015				31/12/2014
		Maturity			
(in millions of Euros)	Total	< 1 year	1-5 years	> 5 years	Total
CONFIRMED CREDIT LINES	11,544	1,750	9,794	-	10,756

21.2.4 Fair value of loans and other financial liabilities

	30/6/2015		31/12/2014	
(in millions of Euros)	Fair value	Net book value	Fair value	Net book value
LOANS AND OTHER FINANCIAL LIABILITIES	62,947	56,791	63,460	55,652

21.3 NET INDEBTEDNESS

(in millions of Euros)	Notes	30/6/2015	31/12/2014
Loans and other financial liabilities	21.2.1	56,791	55,652
Derivatives used to hedge liabilities		(3,234)	(3,083)
Cash and cash equivalents		(3,034)	(4,701)
Available-for-sale financial assets - Liquid assets	15.2.2	(12,333)	(12,990)
Loan to RTE		(688)	(670)
NET INDEBTEDNESS		37,502	34,208

22 OTHER LIABILITIES

Details of other liabilities are as follows:

(in millions of Euros)	30/6/2015	31/12/2014
Advances and progress payments received	7,626	7,283
Liabilities related to property, plant and equipment	2,604	3,647
Tax liabilities	6,685	5,910
Social charges	3,587	3,574
Deferred income on long-term contracts	3,714	3,762
Other deferred income	750	763
Other	4,231	3,069
OTHER LIABILITIES	29,197	28,008
Non-current portion	4,899	4,956
Current portion	24,298	23,052

22.1 ADVANCES AND PROGRESS PAYMENTS RECEIVED

At 30 June 2015 advances and progress payments received include monthly standing order payments by EDF's residential and business customers amounting to €6,817 million (€6,340 million at 31 December 2014).

22.2 TAX LIABILITIES

At 30 June 2015 tax liabilities mainly include an amount of €1,386 million for the CSPE income to be collected by EDF on energy supplied but not yet billed (€1,122 million at 31 December 2014).

22.3 DEFERRED INCOME ON LONG-TERM CONTRACTS

EDF's deferred income on long-term contracts at 30 June 2015 comprises €1,957 million (€1,989 million at 31 December 2014) of partner advances made under the nuclear plant financing plans.

22.4 OTHER

Other liabilities at 30 June 2015 include the amount payable to the French state following the European Commission's decision of 22 July 2015 (see note 3.3).

23 OFF-BALANCE SHEET COMMITMENTS

This note presents off-balance sheet commitments given and received by the Group at 30 June 2015. The amounts of commitments correspond to non-discounted contractual values.

23.1 COMMITMENTS GIVEN

(in millions of Euros)	Notes	30/6/2015	31/12/2014
Operating commitments given	23.1.1.2	9,015	8,207
Investment commitments given	23.1.2	13,632	14,437
Financing commitments given	23.1.3	5,693	5,425

(1) Excluding fuel and energy purchases and operating lease commitments as lessee.

In almost all cases, these are reciprocal commitments, and the third parties concerned are under a contractual obligation to supply the Group with assets or services related to operating, investment and financing activities.

23.1.1 Operating commitments given

23.1.1.1 Fuel and energy purchase commitments

Commitments to purchase commodities, energy and nuclear fuel (other than gas purchases) amounted to €29,147 million at 31 December 2014, and there was no significant change during the first half of 2015.

23.1.1.2 Operating contract performance commitments given

At 30 June 2015, these commitments mature as follows:

	30/6/2015				31/12/2014
	Total	Maturity			Total
(in millions of Euros)		< 1 year	1-5 years	> 5 years	
Operating guarantees given	3,819	1,850	631	1,338	3,751
Operating purchase commitments [1]	4,979	3,064	1,542	373	4,294
Other operating commitments	217	69	130	18	162
OPERATING CONTRACT PERFORMANCE COMMITMENTS GIVEN [2]	9,015	4,983	2,303	1,729	8,207

(1) Excluding fuel and energy.
(2) Including commitments given by controlled entities to joint ventures, amounting to €134 million at 30 June 2015 (€128 million at 31 December 2014).

In the course of its business, the Group provides contract performance guarantees, generally through the intermediary of banks.
Operating guarantees at 30 June 2015 mainly consist of guarantees given by EDF, Edison, EDF Energy and EDF Énergies Nouvelles in connection with its development projects.

23.1.1.3 Operating lease commitments as lessee

Operating lease commitments as lessee amounted to €3,579 million at 31 December 2014, and there was no significant change during the first half of 2015.

23.1.2 Investment commitments given

At 30 June 2015, details of investment commitments are as follows:

	30/6/2015				31/12/2014
	Total	Maturity			Total
(in millions of Euros)		< 1 year	1-5 years	> 5 years	
Commitments related to acquisition of tangible and intangible assets	12,672	6,274	5,879	519	13,628
Commitments related to acquisition of financial assets	413	355	54	4	248
Other commitments related to investments	547	5	364	178	561
TOTAL INVESTMENT COMMITMENTS GIVEN [1]	13,632	6,634	6,297	701	14,437

(1) Including commitments given by controlled entities to joint ventures, amounting to €294 million at 30 June 2015 (€317 million at 31 December 2014).

At 30 June 2015, the main share purchase commitments that cannot be valued concern EDF Luminus.

The shareholder agreement signed on 16 April 2010 defines a liquidity commitment for the shares held by EDF Luminus' minority shareholders which could, subject to certain conditions and at EDF's initiative, result in disposal of their shares through an IPO, or result in the Group buying their shares at a price made up of variable components. The agreement states that this liquidity commitment can be applied in two liquidity windows, one in 2015 and one in 2018. The minority shareholders thus triggered the preparatory phase for implementation of this liquidity clause in 2014, in compliance with the procedure and timeline set out in the agreement, and notified their intention to sell all their shares in EDF Luminus during the first quarter of 2015.

On 13 May 2015, in application of the agreement, EDF Luminus' Belgian shareholders notified their application for an IPO with a view to selling their shares. This operation could take place by the end of 2015, subject to market conditions and the approval of the Belgian Financial Services and Market Authority (FSMA).

23.1.3 Financing commitments given

Financing commitments given by the Group at 30 June 2015 comprise the following:

	30/6/2015				31/12/2014
	Total	Maturity			Total
(in millions of Euros)		< 1 year	1-5 years	> 5 years	
Security interests in real property	**4,502**	72	1,235	3,195	4,316
Guarantees related to borrowings	**927**	397	367	163	860
Other financing commitments	**264**	245	13	6	249
TOTAL FINANCING COMMITMENTS GIVEN (1)	5,693	714	1,615	3,364	5,425

(1) Including commitments given by controlled entities to joint ventures, amounting to €936 million at 30 June 2015 (€900 million at 31 December 2014). These financing commitments to joint ventures mainly concern EDF Énergies Nouvelles.

23.2 COMMITMENTS RECEIVED

The table below shows off-balance sheet commitments received by the Group that have been valued at 30 June 2015. Other commitments received are described separately in the detailed notes.

(in millions of Euros)	Notes	30/6/2015	31/12/2014
Operating commitments received (1)	23.2.1	1,614	1,723
Investment commitments received	23.2.2	29	102
Financing commitments received	23.2.3	44	124

(1) Excluding commitments related to credit lines, which are described in note 21.2.3, and operating lease commitments as lessor.

23.2.1 Operating commitments received

Operating commitments received by the Group at 30 June 2015 comprise the following:

	30/6/2015				31/12/2014
	Total	Maturity			Total
(in millions of Euros)		< 1 year	1-5 years	> 5 years	
Operating sale commitments	**471**	115	186	170	480
Operating guarantees received	**1,081**	811	168	102	1,164
Other operating commitments received	**62**	20	22	20	79
OPERATING COMMITMENTS RECEIVED	1,614	946	376	292	1,723

23.2.2 Investment commitments received

	30/6/2015				31/12/2014
	Total	Maturity			Total
(in millions of Euros)		< 1 year	1-5 years	> 5 years	
INVESTMENT COMMITMENTS RECEIVED	29	1	28	-	102

No significant investment commitment received exists at 30 June 2015.

23.2.3 Financing commitments received

(in millions of Euros)	30/6/2015 Total	Maturity < 1 year	Maturity 1-5 years	Maturity > 5 years	31/12/2014 Total
FINANCING COMMITMENTS RECEIVED	44	27	7	10	124

No significant financing commitment received exists at 30 June 2015.

24 DEDICATED ASSETS

In an increasingly open electricity market, EDF has built up a portfolio of financial assets dedicated to secure financing of long-term nuclear obligations, specifically decommissioning of its power plants and long-term management of radioactive waste.

The key features of this portfolio, the principles governing its management and the applicable regulations are presented in note 47 to the financial statements at 31 December 2014.

The decree of 24 March 2015 modifying the decree of 23 February 2007 on secure financing of nuclear expenses contains two new measures concerning dedicated assets:

- the annual allocation to dedicated assets must be positive or zero as long as their realisable value is below 110% of the amount of the provisions concerned;
- subject to certain conditions, real property owned by the operators of nuclear facilities may be allocated to coverage of these provisions.

Dedicated assets are included in the EDF group's consolidated financial statements at the following values:

(in millions of Euros)	Balance sheet presentation	30/6/2015	31/12/2014
Equities		8,203	7,592
Debt instruments		6,073	6,419
Cash portfolio		428	640
Dedicated assets – equities and debt instruments	Available-for-sale financial assets	*14,704*	*14,651*
Derivatives	Fair value of derivatives	(20)	(23)
Other	Available-for-sale financial assets	8	5
Diversified equity and bond investments		**14,692**	**14,633**
CSPE receivable	Loans and financial receivables	5,188	5,144
Derivatives	Fair value of derivatives	(3)	(8)
CSPE receivable after derivatives		**5,185**	**5,136**
RTE (50% of the investment held by the Group)	Investments in associates and joint ventures	2,440	2,555
Other assets (1)	Available-for-sale financial assets	1,098	709
Unlisted assets (EDF Invest)		**3,538**	**3,264**
TOTAL DEDICATED ASSETS (1)		23,415	23,033

(1) By limiting the value of certain investments in compliance with article 16 of decree 2007-243 concerning the calculation of the amount of this regulatory realisable value of dedicated assets, the regulatory realisable value is reduced to €23.324 million at 30 June 2015.

At 30 June 2015, the objective of 100% coverage of long-term nuclear provisions is still achieved, ahead of the legal June 2016 deadline (set by France's "NOME" law on the new organisation of the electricity market).

A total of €761 million in net gains on disposals was recorded in the financial result in first-half 2015 (€494 million in first-half 2014).

The difference between the fair value and acquisition cost of diversified bond and equity instruments included in equity is a positive €2,128 million before taxes at 30 June 2015 (€2,299 million at 31 December 2014).

25 RELATED PARTIES

There have been no significant changes since 31 December 2014 in the types of transaction undertaken with related parties. In particular, the Group has significant ongoing relationships with public-sector enterprises, primarily the AREVA Group for the supply, transmission and reprocessing of nuclear fuel and maintenance of nuclear plants. The AREVA Group is also a supplier to the EPR (European Pressurised Reactor) project, contributing to the formation of commitments on fixed asset orders.

The principal transactions with RTE and CENG are presented in notes 14.1 and 14.2 respectively.

26 SUBSEQUENT EVENTS

26.1 EUROPEAN COMMISSION DECISION ON THE TAX TREATMENT OF PROVISIONS ESTABLISHED BETWEEN 1987 AND 1996 FOR RENEWAL OF THE GENERAL NETWORK

On 22 July 2015 the European Commission adopted a new decision classifying the tax treatment of provisions established between 1987 and 1996 for renewal of the General Network facilities as state aid that is incompatible with European Union rules. The effects of this decision on the financial statements are described in note 3.3.

26.2 PAYMENT TO BEARERS OF PERPETUAL SUBORDINATED BONDS

In July 2015, EDF paid a total of £60 million and $121 million (equivalent to a total of some €200 million) to the bearers of the perpetual subordinated bonds issued in January 2013 and January 2014. In compliance with IAS 32, an amount corresponding to the cash disbursed will be charged to Group equity in the second half of 2015.

26.3 ENERGIE STEIERMARK HOLDING AG

In July 2015, the EDF group announced the signature of an agreement with Macquarie Infrastructure and Real Assets for the sale of its 25% stake in Energie Steiermark Holding AG (Estag).
This transaction is subject to clearance by the competent antitrust and foreign investment control authorities. Approval by the Austrian federal state of Styria, Estag's controlling shareholder, and the signing of a new shareholders' agreement between Macquarie and the state of Styria will also be required for finalisation of the transaction, which is expected to take place during the second half-year of 2015.
Further information on the Group's investment in Estag is presented in note 14 "Investments in associates and joint ventures".

26.4 STRATEGIC PARTNERSHIP AGREEMENT BETWEEN EDF AND AREVA

On 30 July, EDF and AREVA signed a memorandum of understanding that formalised the status of the progress of discussions concerning their projected partnership. This memorandum has 3 sections.

Firstly, EDF and AREVA will enter into a comprehensive strategic and industrial agreement, in order to, in particular, improve and develop the efficiency of their cooperation in areas such as research and development, international sales of new reactors, the storage of spent fuel, and dismantling.

Secondly, this memorandum deals with the contemplated acquisition by EDF of an exclusive control of AREVA NP, the company in charge of equipment and fuel manufacturing as well as services for reactors. It provides for a majority control (at least 51%) of AREVA NP by EDF, a maximum stake of 25% held by Areva as part of a strategic partnership, and the potential participation of other minority partners. This project enables to better secure the most critical activities of the "*grand carénage*" for the existing fleet in France, and to improve the efficiency of engineering services, project management, and some manufacturing activities through EDF's experience feedback.

Lastly, the memorandum aims to set-up a dedicated company – 80% owned by EDF and 20% owned by AREVA NP – aimed at optimising the design and management of new reactors projects. The purpose of this company is to improve the preparation and management of projects as well as the export offering of the French industry by improving the coordination of strategic marketing to draw up offers in the upstream project phase, by developing offers that are more competitive and adapted to client needs, and by harmonising and expanding the range of reactors, all while ensuring the continuation of partnerships with the major industrial companies in Japan and China. This company will form part of an integrated generator / supplier model, which has been tried and tested in several countries.

The parties agreed on an indicative price (100% of equity value[(1)]) of 2.7 billion euros[(2)] at the closing date and agreed that the treatment of cash for the transition period between 1st January 2015 and the closing date would be dealt with in a subsequent agreement, taking into account the measures taken and the forecasts presented by the new AREVA NP management. This price corresponds to a 2015 EBITDA multiple of 8x[(3)]. The memorandum also provides that EDF, AREVA NP, and their subsidiaries will be completely immunised against any risks related to the Olkiluoto 3 project. On the basis of a 51% to 75% stake held by EDF, all the financial terms enable the Group to preserve its financial trajectory and to confirm that this transaction will have a neutral impact on its 2018 cash flow.

A detailed due diligence phase will begin starting from August in order to enable EDF to submit a binding offer during the last quarter of 2015. Prior to submitting a binding offer, the Group will proceed with the consultation of its employee representative bodies, and with the negotiation of the participation of other potential partners. The closing of the transaction is planned for the second half of 2016, subject in particular to approval from the relevant merger control authorities.

(1) Scope of the transaction, after excluding operations not acquired

(2) "Non-binding" figure with no transfer of liability related to Olkiluoto 3 nor financial debt at the closing date. The figure may be subject to adjustment after due diligence

(3) Normalised EBITDA pro forma of the acquired scope, excluding large projects