HALF-YEAR RESULTS 2016

Appendices

Disclaimer

This presentation does not constitute an offer to sell securities in the United States or any other jurisdiction.

No reliance should be placed on the accuracy, completeness or correctness of the information or opinions contained in this presentation, and none of EDF representatives shall bear any liability for any loss arising from any use of this presentation or its contents.

The present document may contain forward-looking statements and targets concerning the Group's strategy, financial position or results. EDF considers that these forward-looking statements and targets are based on reasonable assumptions as of the present document publication, which can be however inaccurate and are subject to numerous risks and uncertainties. There is no assurance that expected events will occur and that expected results will actually be achieved. Important factors that could cause actual results, performance or achievements of the Group to differ materially from those contemplated in this document include in particular the successful implementation of EDF strategic, financial and operational initiatives based on its current business model as an integrated operator, changes in the competitive and regulatory framework of the energy markets, as well as risk and uncertainties relating to the Group's activities, its international scope, the climatic environment, the volatility of raw materials prices and currency exchange rates, technological changes, and changes in the economy.

Detailed information regarding these uncertainties and potential risks are available in the reference document (Document de référence) of EDF filed with the Autorité des marchés financiers on 29 April 2016 (available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com).

EDF does not undertake nor does it have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.

Table of contents

HALF-YEAR RESULTS 2016

Appendices
Consolidated financial statements

Simplified income statements

In millions of Euros	H1 2015	H1 2016
Sales	**38,873**(1)	**36,659**
Fuel and energy purchases	(19,972)(1)	(18,764)
Other external expenses	(4,082)	(3,991)
Personnel expenses	(6,401)	(6,333)
Taxes other than income taxes	(2,674)	(2,727)
Other operating income and expenses	3,403	4,100
EBITDA	**9,147**	**8,944**
IAS 39 volatility	24	(77)
Net depreciation and amortisation	(4,375)	(3,916)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(55)	(15)
(Impairment)/reversals	(474)	(300)
Other income and expenses	269	(124)
EBIT	**4,536**	**4,512**
Financial income	(1,148)	(1,224)
Income before taxes of consolidated companies	**3,388**	**3,288**
Net income – Group share	**2,514**	**2,081**
Net income excl. non-recurring items(2)	**2,928**	**2,968**

(1) €477m of UK net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

(2) Excluding non-recurring items & IAS 39 volatility

Change in sales

In millions of Euros	**H1 2015**	**H1 2016**	**Δ%**	**Δ% org.(2)**
France	20,791	20,381	-2.0	-2.0
United Kingdom	6,030(1)	4,985	-17.3	-11.4
Italy	5,811	5,551	-4.5	-4.2
Other International	2,923	2,622	-10.3	-6.6
Other activities	3,318	3,120	-6.0	-7.3
Group	**38,873(1)**	**36,659**	**-5.7**	**-4.6**

(1) €477m of UK net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

(2) Organic change at constant scope and exchange rates

Sales by reporting segment

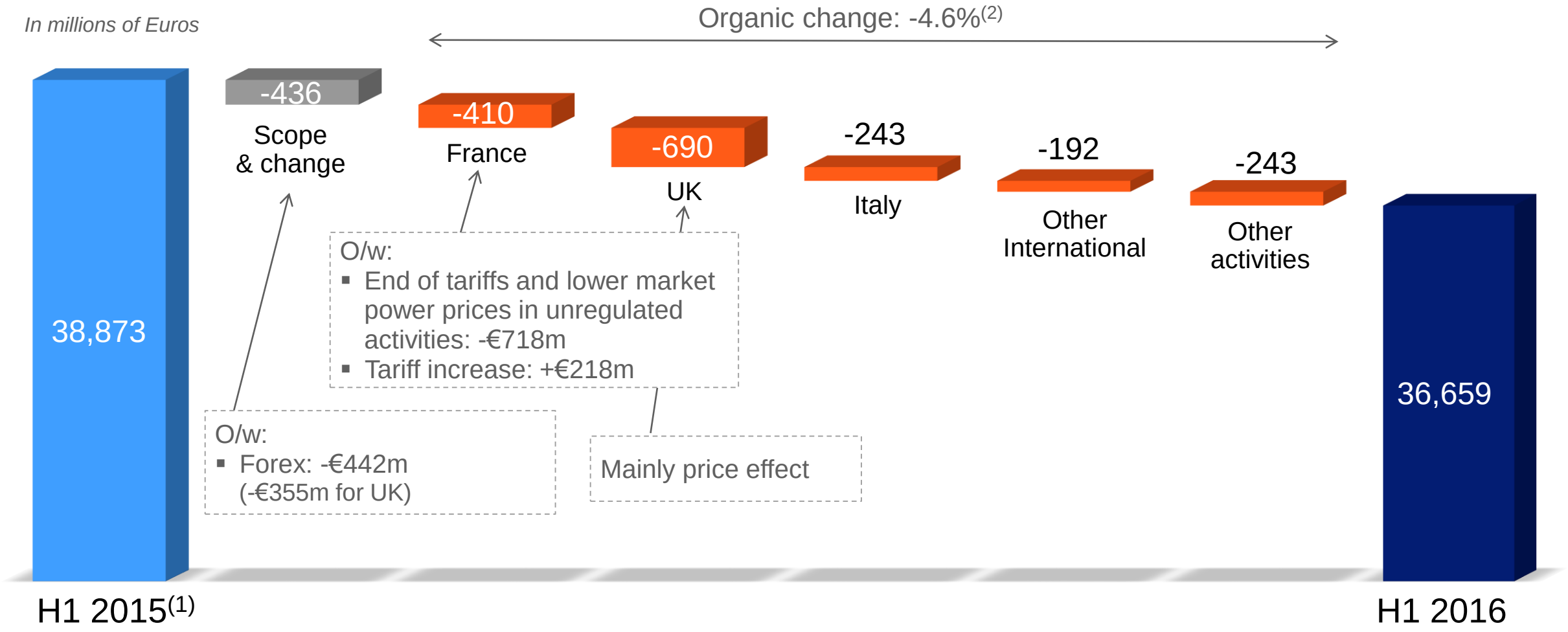
In millions of Euros	GROUP TOTAL	France	UK	Italy	Other International	Other activities
H1 2014 sales restated IFRIC 21	**36,125**	**20,352**	**5,167**	**6,292**	**2,863**	**1,451**
Forex	708	-	609	(1)	35	65
Scope and reclassifications(1)	1,539	(176)	-	4	-	1,711
Organic growth	24	615	(223)	(484)	25	91
H1 2015 sales published	**38,396**	**20,791**	**5,553**	**5,811**	**2,923**	**3,318**
Reclassification(2)	477	-	477	-	-	-
H1 2015 restated	**38,873(2)**	**20,791**	**6,030(2)**	**5,811**	**2,923**	**3,318**
Forex	(442)	-	(355)	(2)	(76)	(9)
Scope	6	-	-	(15)	(33)	54
Organic growth	(1,778)	(410)	(690)	(243)	(192)	(243)
H1 2016 sales	**36,659**	**20,381**	**4,985**	**5,551**	**2,622**	**3,120**

(1) Scope effect in France relating to the transfer of gas downstream portfolio management activities from the “France” segment to the “Other activities” segment, with no impact at Group level

(2) €477m of UK net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

Change in sales

In millions of Euros



(1) €477m of UK net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

(2) Organic change at constant scope and exchange rates

EBITDA by reporting segment

In millions of Euros	GROUP TOTAL	France	UK	Italy	Other International	Other activities
H1 2014 EBITDA restated IFRIC 21	**8,833**	**6,097**	**1,174**	**456**	**298**	**808**
Forex	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**
Forex	(106)	-	(77)	-	(17)	(12)
Scope	(37)	-	-	(7)	(13)	(17)
Organic growth	(60)	(178)	(117)	89	41	105
H1 2016 EBITDA	**8,944**	**6,181**	**1,118**	**328**	**363**	**954**

(1) Scope effect in France relating to the transfer of gas downstream portfolio management activities from the segment “France” to the segment “Other activities”, with no impact at Group level

Change in EBITDA

In millions of Euros	**H1 2015**	**H1 2016**	**Δ%**	**Δ% org.(1)**
France	6,359	6,181	-2.8	-2.8
United Kingdom	1,312	1,118	-14.8	-8.9
Italy	246	328	+33.3	+36.2
Other International	352	363	+3.1	+11.6
Other activities	878	954	+8.7	+12.0
Group	**9,147**	**8,944**	**-2.2**	**-0.7**

(1) Organic change at constant scope and exchange rates

Change in net income

In millions of Euros	H1 2015	H1 2016	Δ%
Income before taxes of consolidated companies	**3,388**	**3,288**	**-3.0**
Income tax	(985)	(960)	-2.5
Share in income of associates and joint ventures	201	(162)	n/a
Deducting net income from minority interests	90	85	-5.6
Net income – Group Share	**2,514**	**2,081**	**-17.2**
Neutralisation of non-recurring items including IAS 39 volatility	414	887	+114.3
Net income excl. non-recurring items	**2,928**	**2,968**	**+1.4**

Change in France/International and Other activities

In millions of Euros	France			International and Other activities			TOTAL		
	H1 2015	**H1 2016**	Δ%	**H1 2015**	**H1 2016**	Δ%	**H1 2015**	**H1 2016**	Δ%
Sales	20,791	20,381	-2.0	18,082(1)	16,278	-10.0	38,873(1)	36,659	-5.7
EBITDA	6,359	6,181	-2.8	2,788	2,763	-0.9	9,147	8,944	-2.2
EBIT	3,732	3,408	-8.7	804	1,104	+37.3	4,536	4,512	-0.5

	H1 2016 results breakdown	
	France	**International and Other activities**
Sales	56%	44%
EBITDA	69%	31%
EBIT	76%	24%

(1) €477m of UK net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

From sales to operating income by reporting segment in H1 2016

In millions of Euros	**TOTAL GROUP**	France	UK	Italy	Other International	Other activities
Sales	**36,659**	**20,381**	**4,985**	**5,551**	**2,622**	**3,120**
Fuel and energy purchases	(18,764)	(8,427)	(2,763)	(4,766)	(1,818)	(990)
Other external expenses	(3,991)	(2,266)	(474)	(276)	(246)	(729)
Personnel expenses	(6,333)	(4,755)	(548)	(158)	(135)	(737)
Taxes other than income taxes	(2,727)	(2,509)	(58)	(10)	(58)	(92)
Other operating income and expenses	4,100	3,757	(24)	(13)	(2)	382
EBITDA	**8,944**	**6,181**	**1,118**	**328**	**363**	**954**
IAS 39 volatility	(77)	(44)	(84)	(77)	(19)	147
Net depreciation and amortisation	(3,916)	(2,583)	(550)	(291)	(180)	(312)
Provisions for renewal	(15)	(15)	-	-	-	-
(Impairment) / reversals	(300)	(27)	(39)	(27)	(199)	(8)
Other operating income and expenses	(124)	(104)	-	(2)	(1)	(17)
EBIT	**4,512**	**3,408**	**445**	**(69)**	**(36)**	**764**

H1 2016 organic changes

In millions of Euros	**TOTAL GROUP**	France	UK	Italy	Other International	Other activities
Sales	**36,659**	**20,381**	**4,985**	**5,551**	**2,622**	**3,120**
In %	***-4.6***	***-2.0***	***-11.4***	***-4.2***	***-6.6***	***-7.3***
Fuel and energy purchases	(18,764)	(8,427)	(2,763)	(4,766)	(1,818)	(990)
In %	*-4.6*	*+2.1*	*-14.7*	*-5.5*	*-11.2*	*-6.4*
Other external expenses	(3,991)	(2,266)	(474)	(276)	(246)	(729)
In %	*-2.6*	*-1.2*	*+2.2*	*-6.9*	*+8.0*	*-10.9*
Personnel expenses	(6,333)	(4,755)	(548)	(158)	(135)	(737)
In %	*-0.9*	*+0.2*	*-9.7*	*+1.9*	*+1.6*	*-1.5*
Taxes other than income taxes	(2,727)	(2,509)	(58)	(10)	(58)	(92)
In %	*+2.3*	*+2.7*	*-11.4*	*-33.3*	*+6.8*	*+5.7*
Other operating income and expenses	4,100	3,757	(24)	(13)	(2)	382
In %	*+20.4*	*+13.8*	*-3.7*	*-70.8*	*-80.0*	*+98.4*
EBITDA	**8,944**	**6,181**	**1,118**	**328**	**363**	**954**
In %	***-0.7***	***-2.8***	***-8.9***	***+36.2***	***+11.6***	***+12.0***

Change in Opex(1) by segment

In millions of Euros	**H1 2015**	**H1 2106**	**Δ org.(2)**	**Δ% org.(2)**
France	7,039	7,021	(18)	-0.3
United Kingdom	1,141	1,022	(52)	-4.6
Italy	461	434	(18)	-3.9
Other International	323	381	18	+5.6
Other activities	1,519	1,466	(97)	-6.4
Group	**10,483**	**10,324**	**(167)**	**-1.6**

(1) Opex (operating expenses) corresponding to the sum of personnel expenses and other external expenses
(2) Organic change at constant scope and exchange rates

IAS 39(1) volatility: change by reporting segment

In millions of Euros	**H1 2015**	**H1 2016**	Δ
France	35	(44)	(79)
United Kingdom	(35)	(84)	(49)
Italy	(48)	(77)	(29)
Other International	(16)	(19)	(3)
Other activities	88	147	59
Group	**24**	**(77)**	**(101)**

(1) Net changes in fair value of energy and commodity derivatives, excluding trading activities

Change in financial result

In millions of Euros	**H1 2015**	**H1 2016**	Δ
Cost of gross financial debt	(1,086)	(953)	133
o/w interest expenses on financing operations	*(1,003)*	*(976)*	*27*
o/w net foreign exchange gain on debt and other	*(83)*	*23*	*106*
Discount expenses	(1,409)	(1,367)	42
Other financial income and expenses	1,347	1,096	(251)
Financial result	**(1,148)**	**(1,224)**	**(76)**

From interest charges on financing activities to net financial expenses disbursed

In millions of Euros	**H1 2015**	**H1 2016**	Δ
Interest charges on financing activities	**(1,003)**	**(976)**	**27**
Accrued interest	(178)	(128)	50
Other financial income and charges *(including dividends)*	270	304	34
Net financial expenses disbursed	**(911)**	**(800)**	**111**

Share in net income of associates and joint ventures

In millions of Euros	**H1 2015**	**H1 2016**	Δ
RTE	183	171	(12)
Alpiq	(121)	(18)	103
CENG	8	(478)	(486)
Other	131	163	32
TOTAL	**201**	**(162)**	**(363)**

Change in net income from minority interests

In millions of Euros	**H1 2015**	**H1 2016**	Δ
United Kingdom	96	50	(46)
Italy	27	6	(21)
Belgium	(63)	6	69
Other	30	23	(7)
TOTAL	**90**	**85**	**(5)**

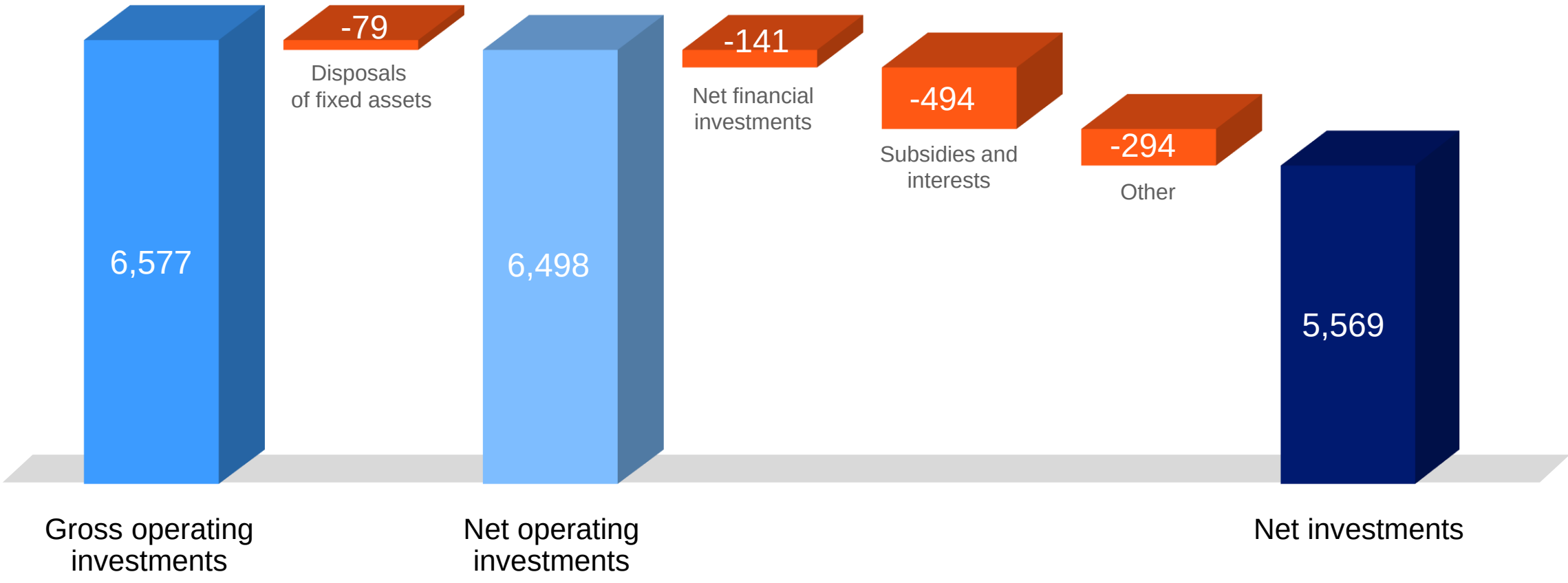
Change in net financial debt

In millions of Euros	H1 2015	H1 2016
EBITDA	**9,147**	**8,944**
Cancellation of non-monetary items included in EBITDA	(942)	(1,042)
Net financial expenses disbursed	(911)	(800)
Income taxes paid	(781)	638
Other elements o/w dividends received from associates and joint ventures	225	219
Funds from Operations (FFO)	**6,738**	**7,959**
Change in net WCR	(588)	(1,720)
Net investments(1)	(6,445)	(5,569)
Cash flow after net investments	**(295)**	**670**
Allocation dedicated assets in France	213	39
Cash flow before dividends	**(82)**	**709**
Dividends paid in cash	(1,806)	(602)
o/w EDF SA	*(1,268)*	*(81)*
o/w remuneration of hybrid bonds	*(397)*	*(401)*
o/w others	*(141)*	*(120)*
Cash flow after dividends	**(1,888)**	**107**
Hybrid emission	-	-
Other monetary changes	(330)	(129)
Change in net financial debt at constant scope and exchange rate	**(2,218)**	**(22)**
Effects of change and exchange rates	(1,229)	(1,036)
Other non-monetary changes	153	173
Change in net financial debt	**(3,294)**	**1,187**
Net Financial Debt – Opening balance	**34,208**	**37,395**
Net Financial Debt – Closing balance	**37,502**	**36,208**

(1) Including Linky, new developments and disposals

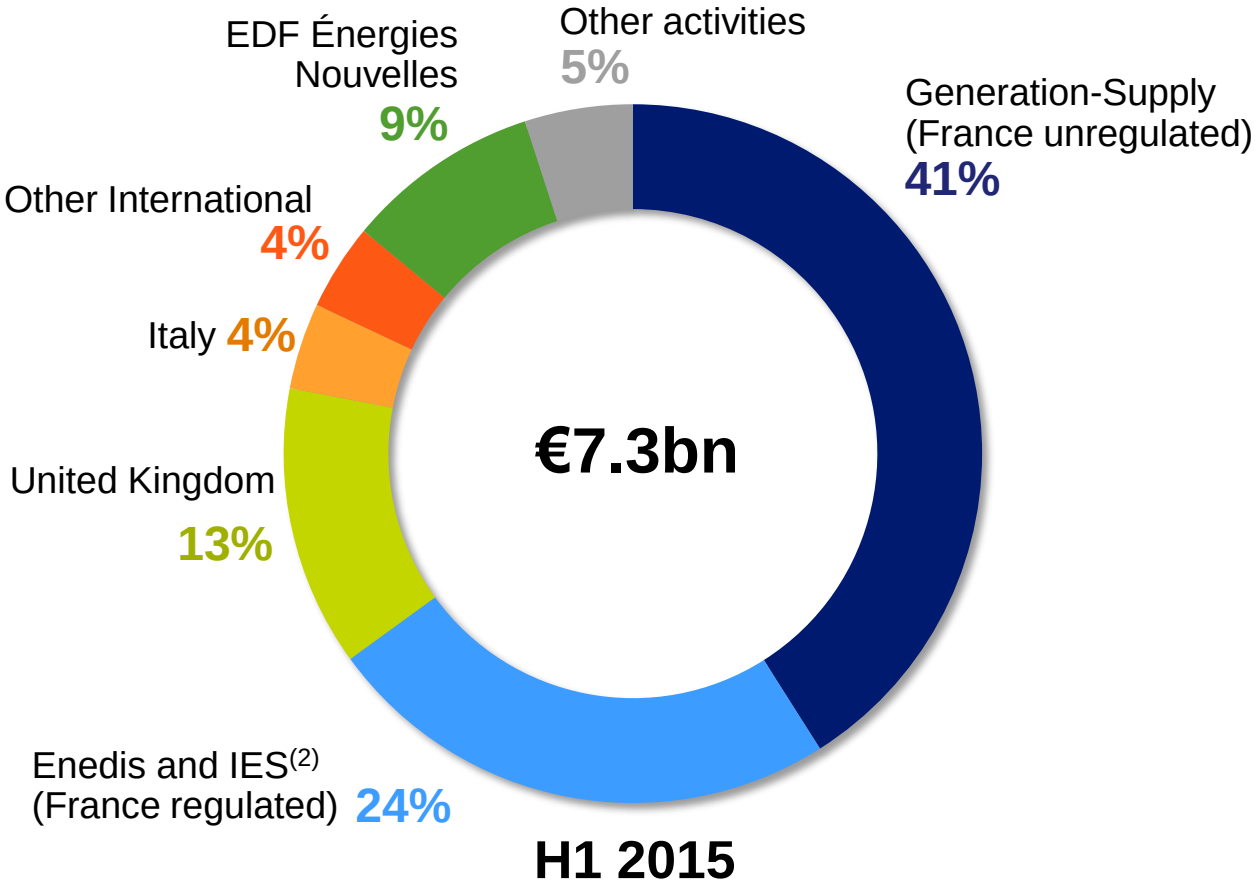
H1 2016 net investments(1)

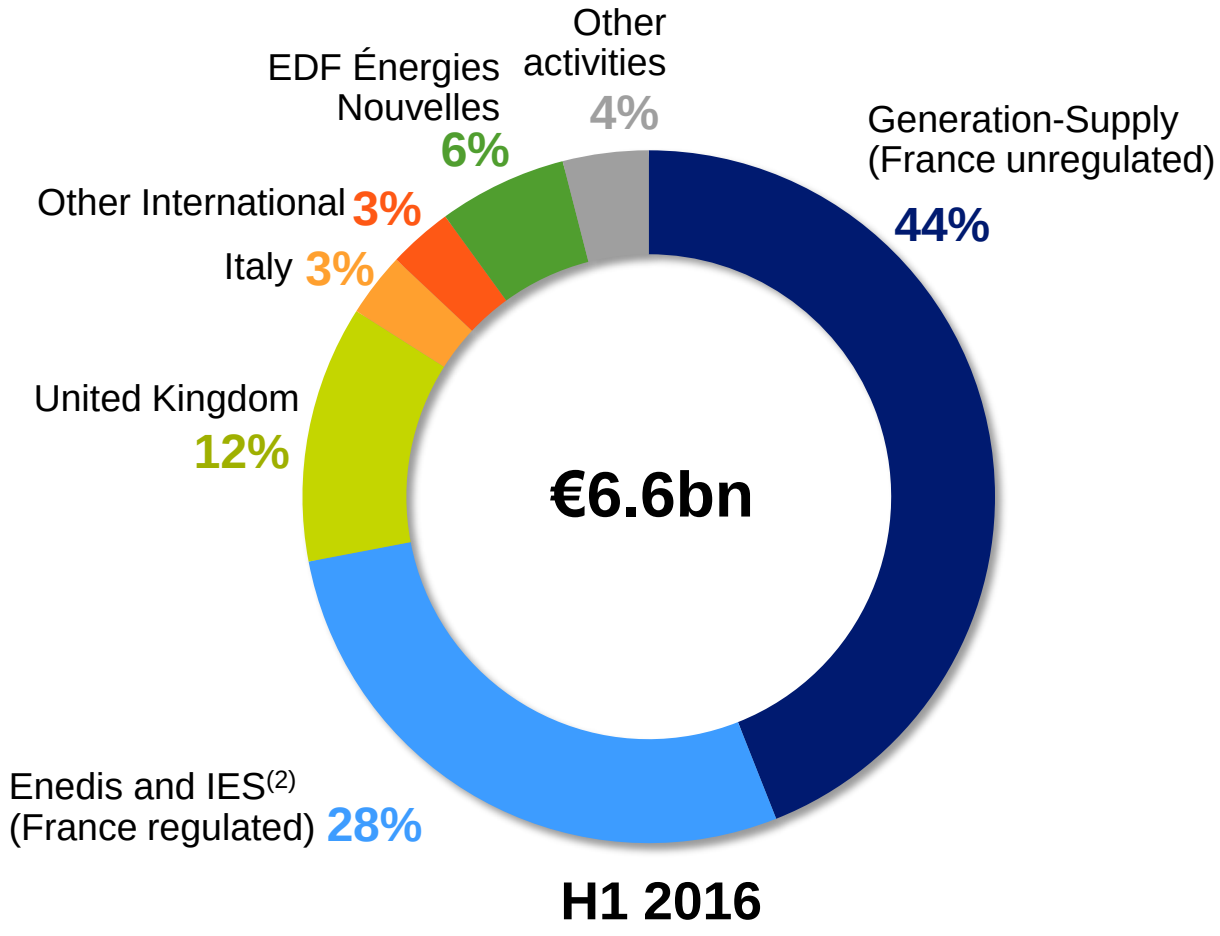
In millions of Euros



(1) Net investments including Linky, new developments and disposals

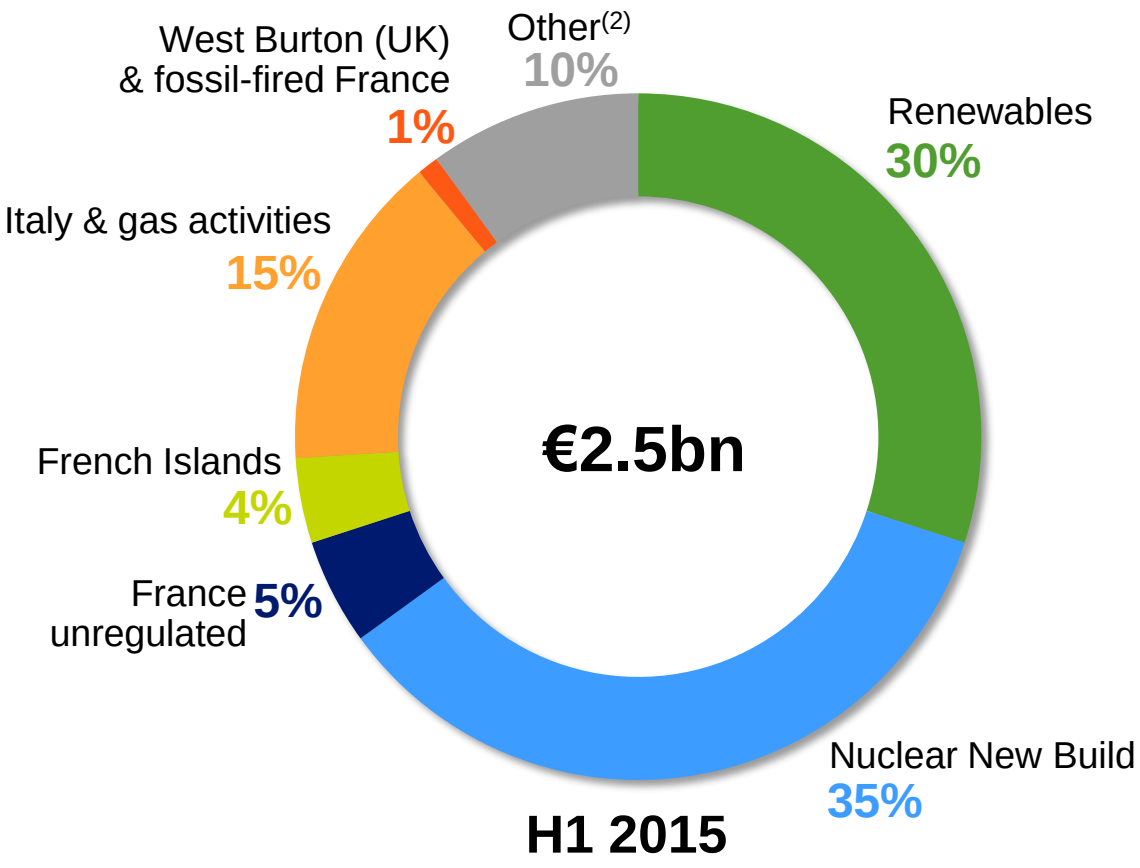
Gross operating investments(1)

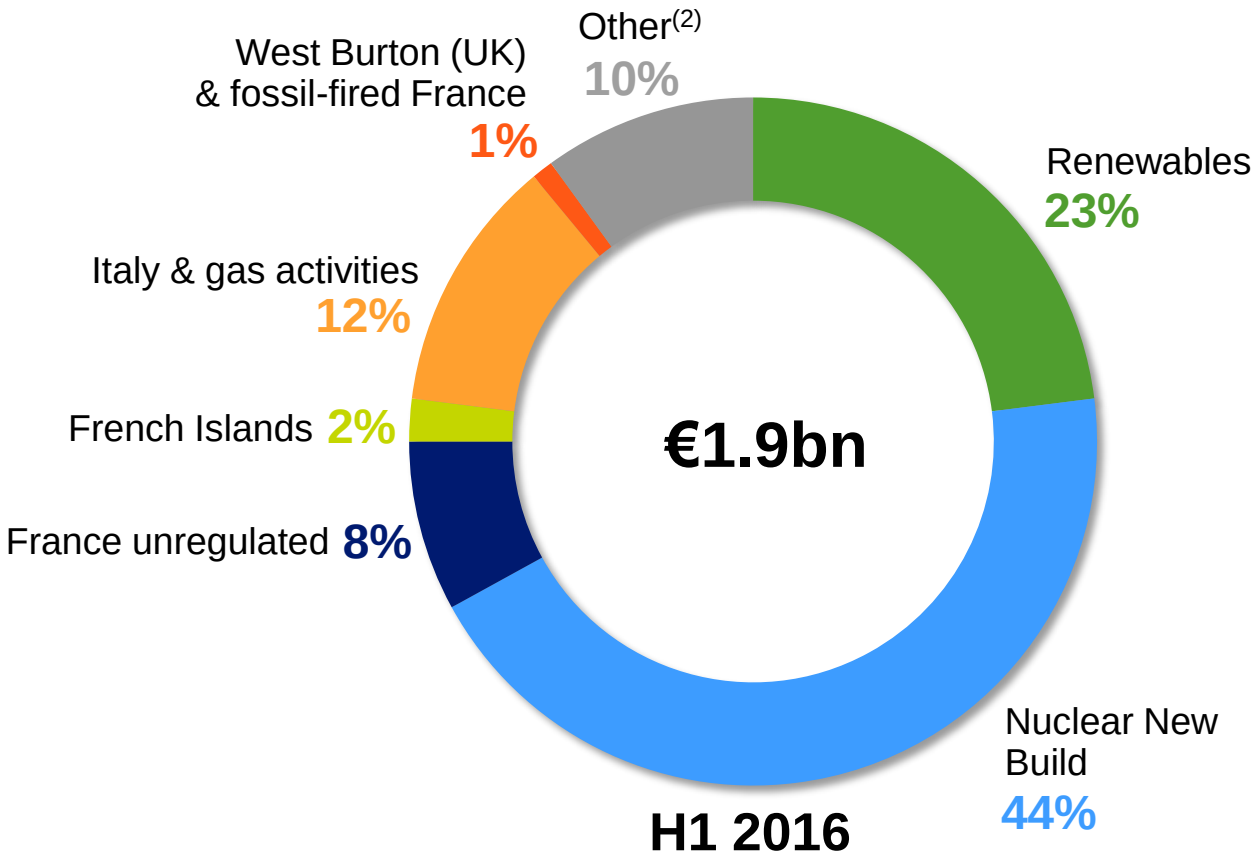




(1) Gross operating investments including Linky and new developments
(2) French islands' electrical systems

Gross operating investments for development(1)

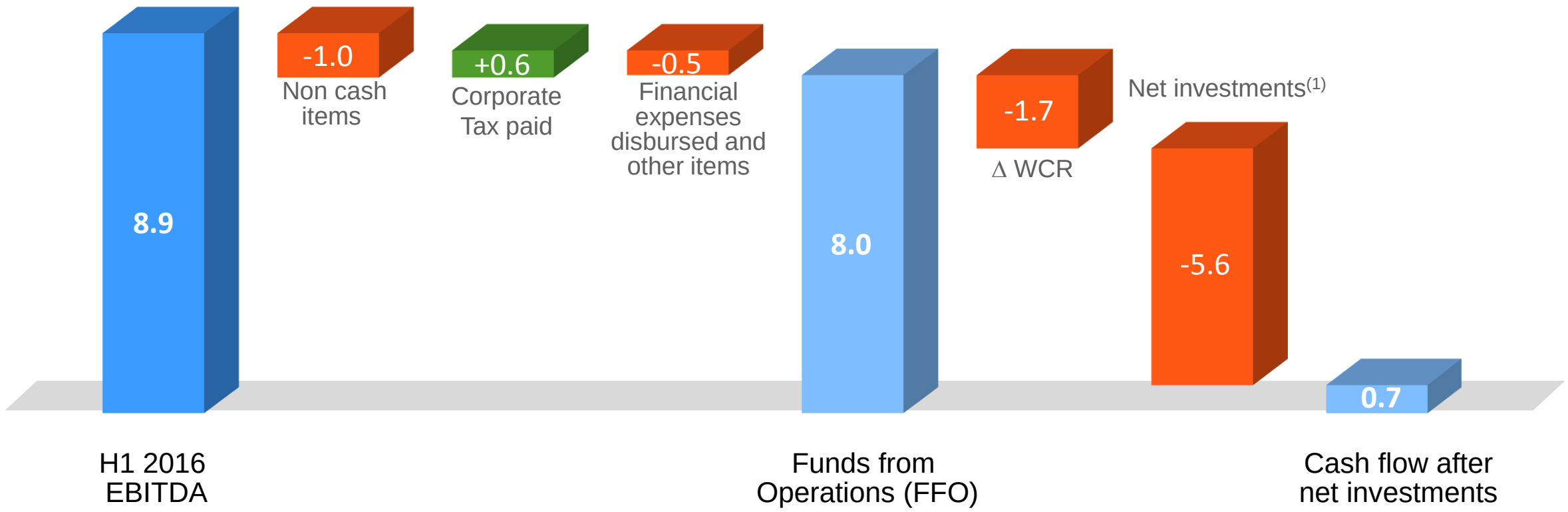




(1) Gross operating investments for development including Linky and new developments
(2) Including Linky

H1 2016 cash flow

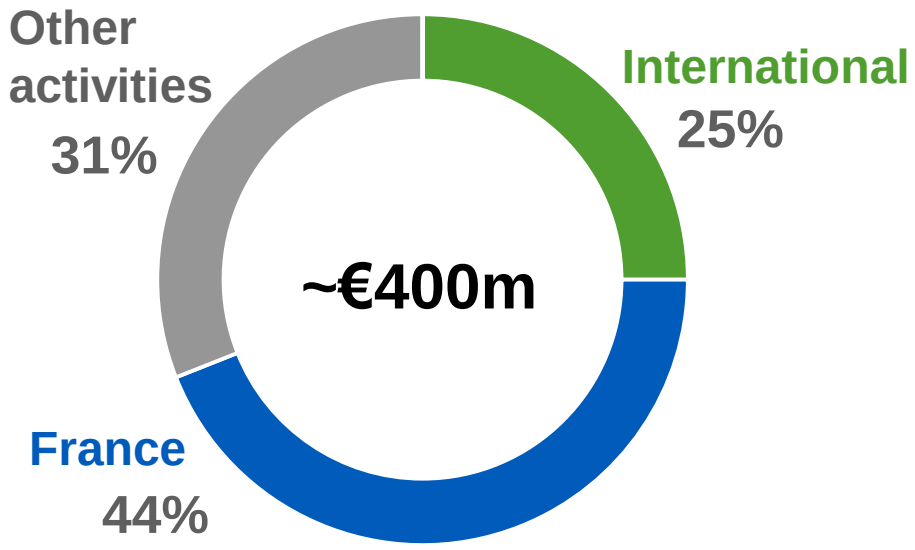
In billions of Euros



(1) Net investments including Linky, new developments and disposals

WCR(1) improvement plan: contribution of nearly €400m in the first half of 2016

Contribution by segment



Contribution by nature

- Receivables: ~€170m
  - Optimisation of the billing and collection processes
- Inventories: ~€230m
  - Rationalisation of coal inventories
  - Optimisation of certificates inventories
  - Increased flexibility in spare parts management

Objective confirmed: €1.8bn in cash flow optimisation over 2015-2018

(1) Working Capital Requirement

Simplified balance sheets

ASSETS *(In millions of Euros)*	31/12/2015	30/06/2016
Fixed assets	149,439	145,532
O/w Goodwill	*10,236*	*9,180*
Inventories and trade receivables	36,973	34,960
Other assets	69,536	67,357
Cash and equivalents and other liquid assets(1)	22,993	22,466
Assets held for sale (excluding cash and liquid assets)	-	-
Total Assets	**278,941**	**270,315**

LIABILITIES *(In millions of Euros)*	31/12/2015	30/06/2016
Shareholders' equity (Group Share)	34,749	34,718
Net income attributable to non-controlling interests	5,491	4,896
Specific concession liabilities	45,082	45,392
Provisions	75,327	71,316
Financial liabilities(2)	60,388	58,674
Other liabilities	57,904	55,319
Liabilities linked to assets held for sale (excluding financial liabilities)	-	-
Total Liabilities	**278,941**	**270,315**

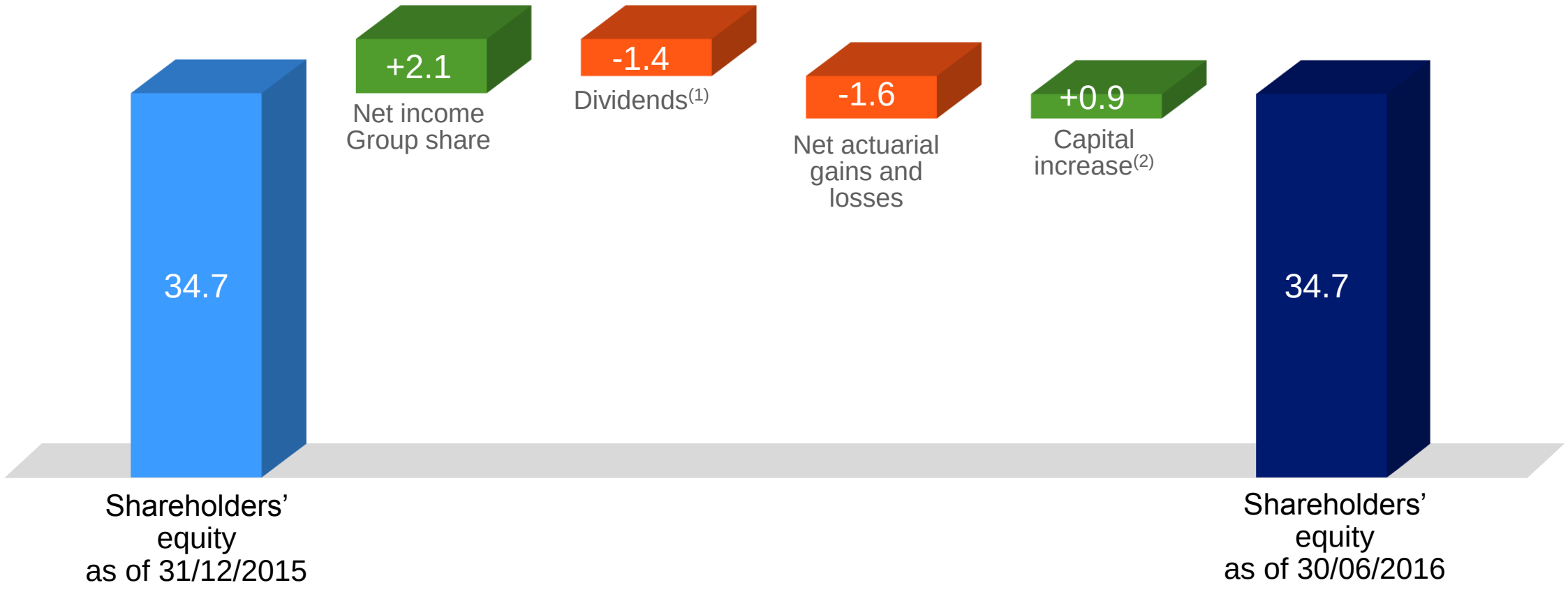
(1) Including assets held for sale and loan to RTE
(2) Including hedging derivatives and financial debt related to companies held for sale

Goodwill

In millions of Euros	**31/12/2015**	**30/06/2016**	Δ
EDF Energy	9,163	8,099	(1,064)
Dalkia	455	468	13
Other	618	613	(5)
TOTAL	**10,236**	**9,180**	**(1,056)**

Change in shareholders' equity as of 30 June 2016

In billions of Euros



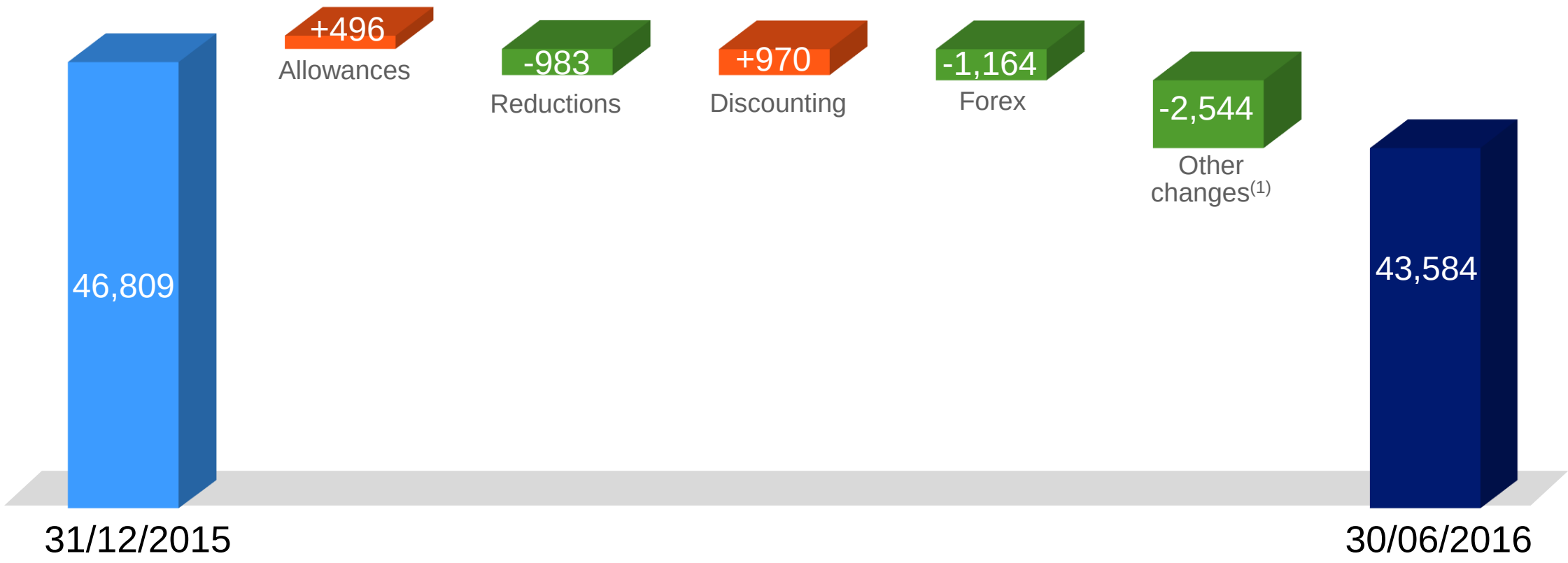
(1) Dividend voted in May 2016 for fiscal year 2015, including remuneration of hybrid bonds for -€401m
(2) The payment in new shares of part of the 2015 interim dividend resulted in a capital increase of €47m and a new emission premium of €892m

Provisions

	31 December 2015			30 June 2016		
In millions of Euros	Current	Non Current	**Total**	Current	Non Current	**Total**
Provisions for back-end nuclear cycle	1,733	20,179	**21,912**	1,553	19,419	**20,972**
Provisions for nuclear decommissioning and last cores	251	24,646	**24,897**	290	22,322	**22,612**
Provision for decommissioning excluding nuclear facilities	75	1,447	**1,522**	100	1,456	**1,556**
Provisions for employee benefits	1,033	21,511	**22,544**	1,089	20,880	**21,969**
Other provisions	2,262	2,190	**4,452**	2,252	1,955	**4,207**
Total Provisions	**5,354**	**69,973**	**75,327**	**5,284**	**66,032**	**71,316**

Group nuclear provisions: €43.6bn

In millions of Euros



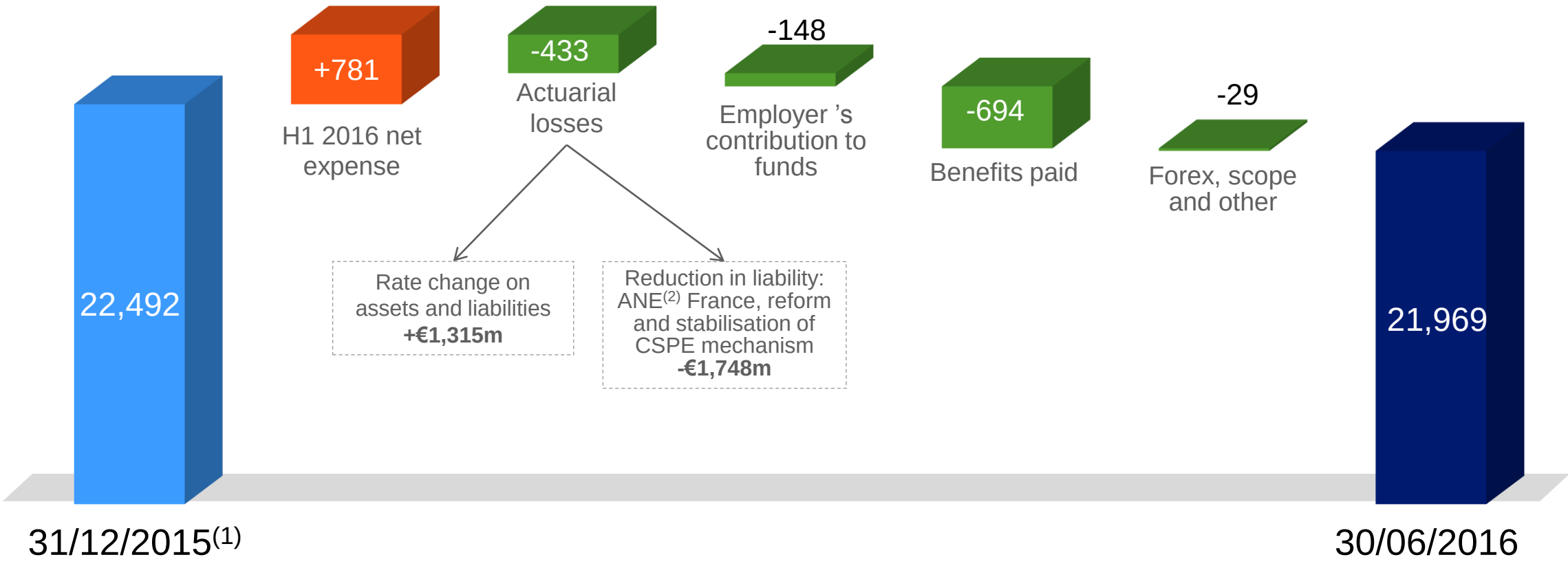
(1) Extension of the 900MW PWR fleet operating life cycle, excluding Fessenheim, as of 1 January 2016 for -€2,044m

France nuclear provisions: €34.2bn

In millions of Euros	31/12/2015	Net Allowances	Discounting	Other changes	30/06/2016
Total provisions for back-end nuclear cycle	**18,645**	**(467)**	**403**	**(177)**	**18,404**
Provisions for management of spent fuel	10,391	(245)	229	(57)	10,318
Provisions for long-term management of radioactive waste	8,254	(222)	174	(120)	8,086
Total provisions for nuclear dismantling and last cores	**17,485**	**(71)**	**344**	**(1,923)**	**15,835**
Provisions for dismantling power stations	14,930	(71)	297	(1,471)	13,685
Provisions for last cores	2,555	-	47	(452)	2,150
TOTAL NUCLEAR PROVISIONS	**36,130**	**(538)**	**747**	**(2,100)**	**34,239**

Group provisions for employee benefits: €22.0bn

In millions of Euros

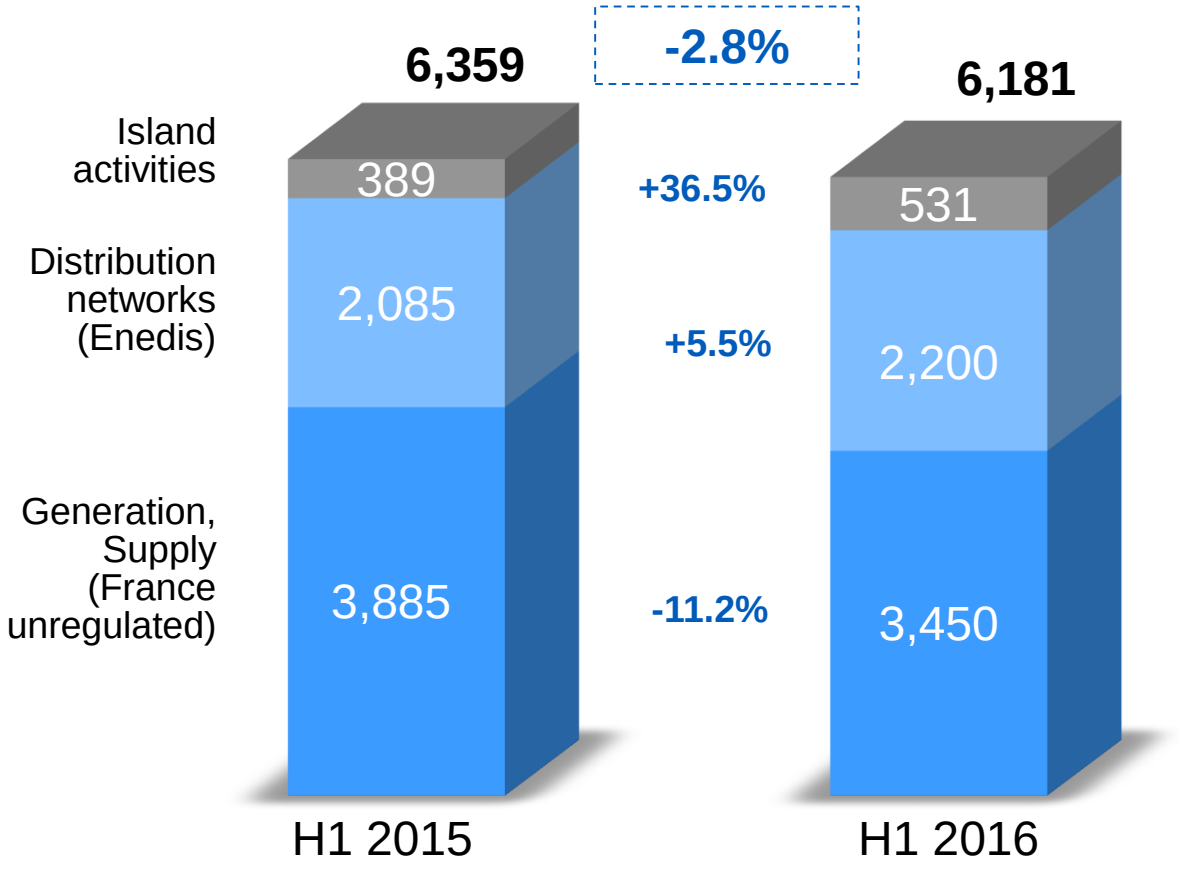


(1) Net liability as of 31/12/2015 was composed by the provision for employee benefits for €22,544m and by non-current financial assets for -€52m, thus a net liability of €22,492m

(2) Energy benefit in kind

EBITDA France: unfavourable market conditions combined with end of Green and Yellow tariffs

In millions of Euros



- Unregulated Generation-Supply activities down -11.2%
  - Lower nuclear output (-5.2TWh)
  - End of Yellow and Green tariffs and decrease in market power prices
  - Improved hydro conditions (+1.5TWh)(1)
  - Increase in blue residential tariffs by +2.5% as of 1 August 2015
  - Decrease on Opex by 1.5% thanks to the cost reduction plan launched in 2015 and reinforced in the first half of 2016
- Regulated activities up +5.5%
  - Favourable weather impact
  - Lower cost of network losses
  - Increase in the TURPE distribution on tariff of +0.4% as of 1 August 2015
- +36.5% growth in islands' activities

(1) +1.7TWh after pumping

HALF-YEAR RESULTS 2016

Appendices
Financing and cash management

Debt and liquidity

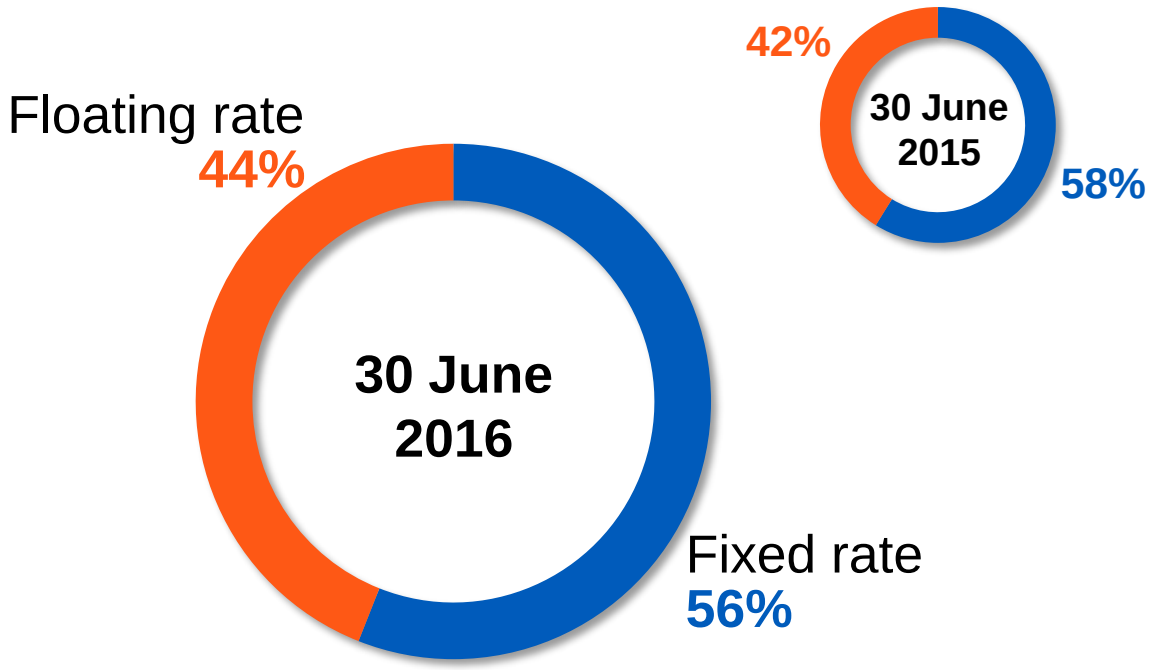
In billions of Euros	30/06/2015	31/12/2015	30/06/2016
Net financial debt	37.5	37.4	**36.2**
Net financial debt/EBITDA	2.1x	2.1x	**2.1x**
Debt			
▪ Bonds	42.9	48.5	**49.1**
▪ Average maturity of gross debt (in years)	13.1	13.0	**12.6**
▪ Average coupon	3.09%	2.92%	**2.90%**
Liquidity			
▪ Gross liquidity	26.9	33.7	**33.7**
▪ Net liquidity	16.9	22.9	**19.5**

Net financial debt calculation

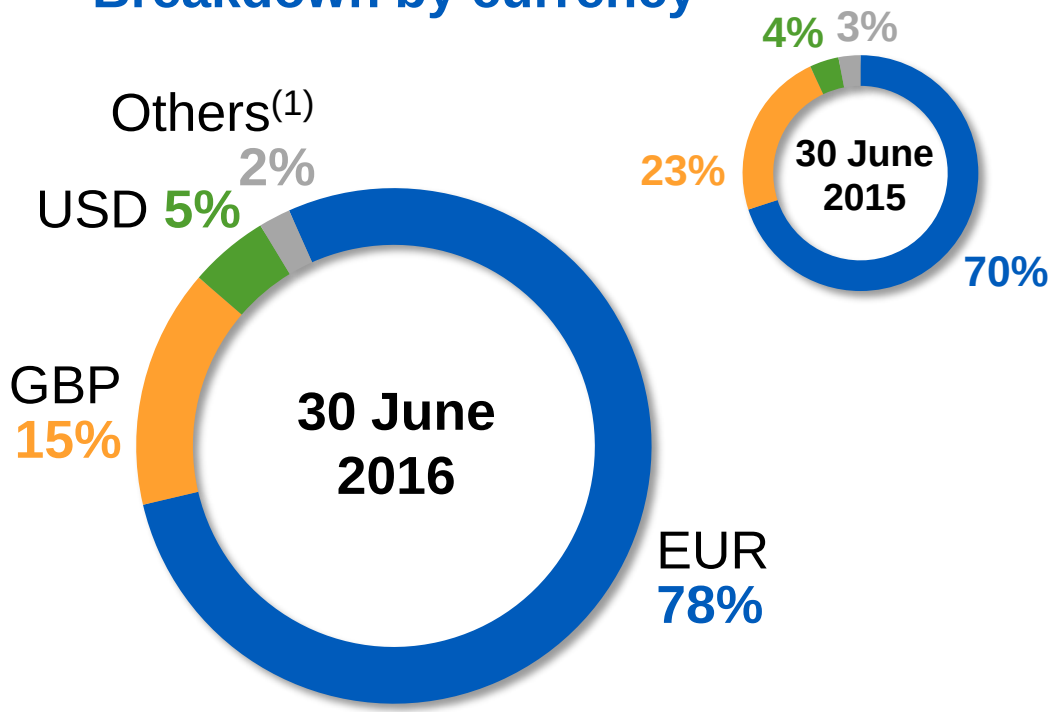
In millions of Euros	30/06/2015	31/12/2015	30/06/2016
Financial debt	56,791	64,183	63,854
Derivatives used to hedge debt	(3,234)	(3,795)	(5,180)
Cash and cash equivalents	(3,034)	(4,182)	(2,984)
Liquid financial assets available for sale	(12,333)	(18,141)	(18,794)
Loans to RTE	(688)	(670)	(688)
Net financial debt	**37,502**	**37,395**	**36,208**

Gross financial debt after swaps

Breakdown by type of rate



Breakdown by currency



Increase in floating debt and reduced GBP exposure

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

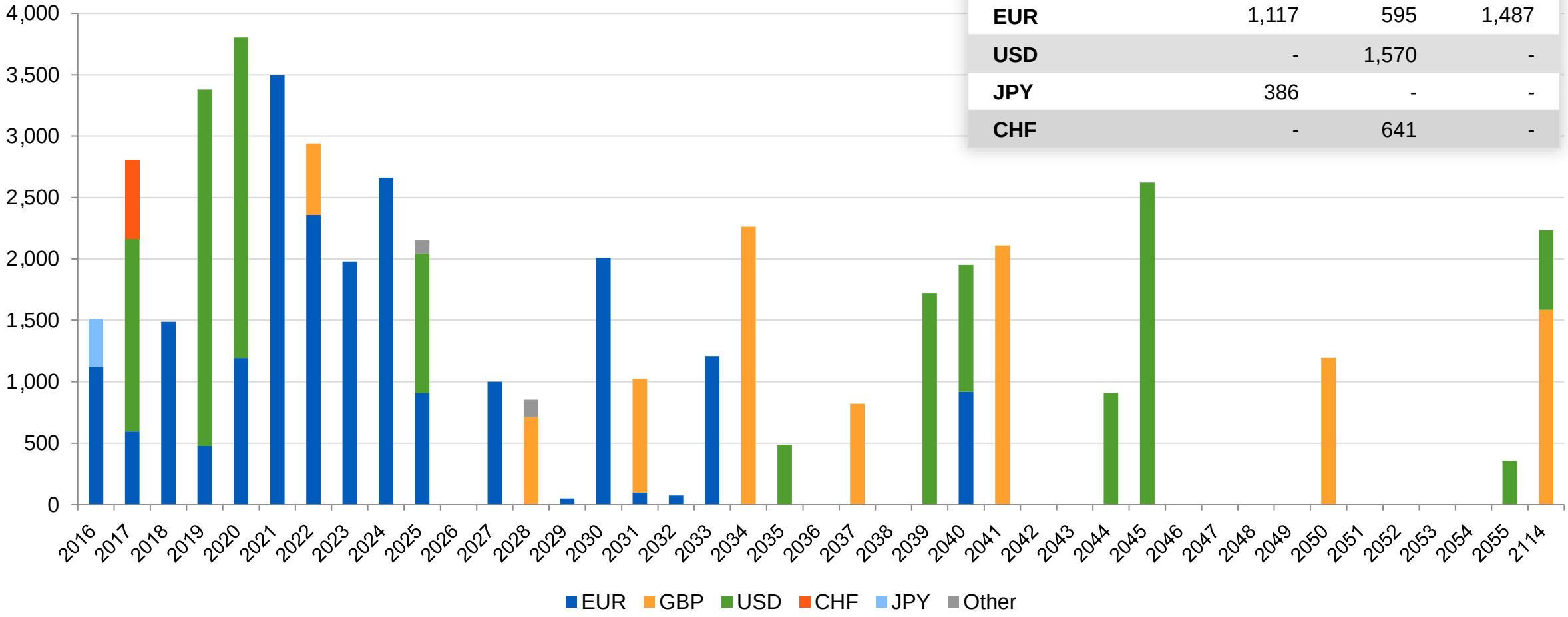
Financial Data

In millions of Euros	**30/06/2015**	**31/12/2015**	**30/06/2016**
EBITDA	9,147	17,601	8,944
Net financial charges disbursed	(911)	(1,252)	(800)
Funds From Operations	6,738	13,502	7,959
Net financial debt	37,502	37,395	36,208
Shareholders' equity including non-controlling interests	41,758	40,240	39,614

Breakdown of bond debts by currency

In millions of Euros, before swaps

Of which (in €m eq.)	H2 2016	2017	2018
EUR	1,117	595	1,487
USD	-	1,570	-
JPY	386	-	-
CHF	-	641	-

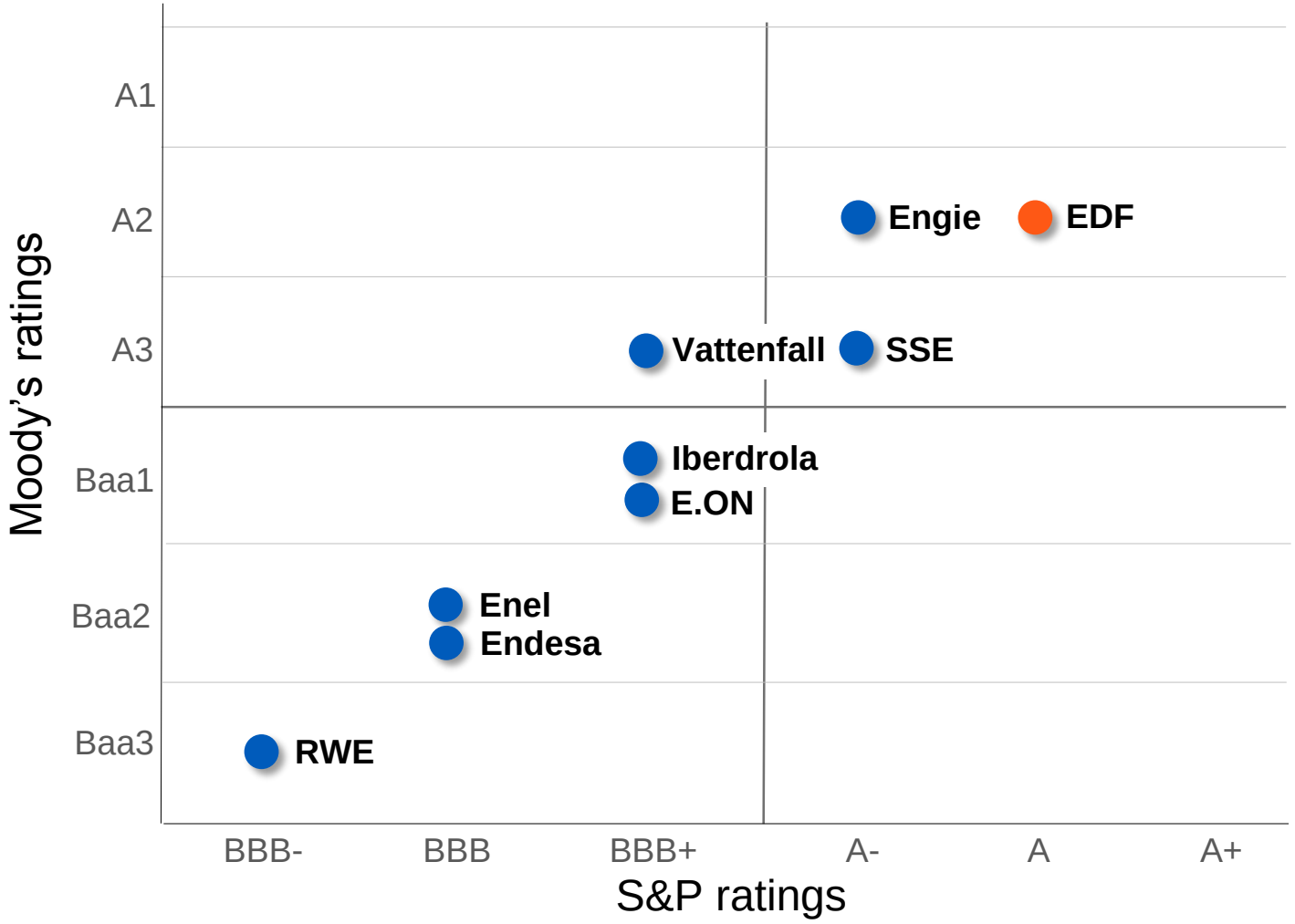


Main outstanding bonds as of 30 June 2016

	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	1,000	USD	1.15%
	01/2014	01/2017	750	USD	Libor 3m +0 .46
	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%
	10/2015	10/2020	1,500	USD	2.35%
	01/2009	01/2021	2,000	EUR	6.25%
Green Bond	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%
Green Bond	10/2015	10/2025	1,250	USD	3.63%
	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%
	10/2015	10/2045	1,500	USD	4.75%
	10/2015	10/2045	1,150	USD	4.95%
	09/2010	09/2050	1,000	GBP	5.13%
	01/2014	01/2114	1,350	GBP	6.00%

(1) Date of funds reception

Comparative debt ratings



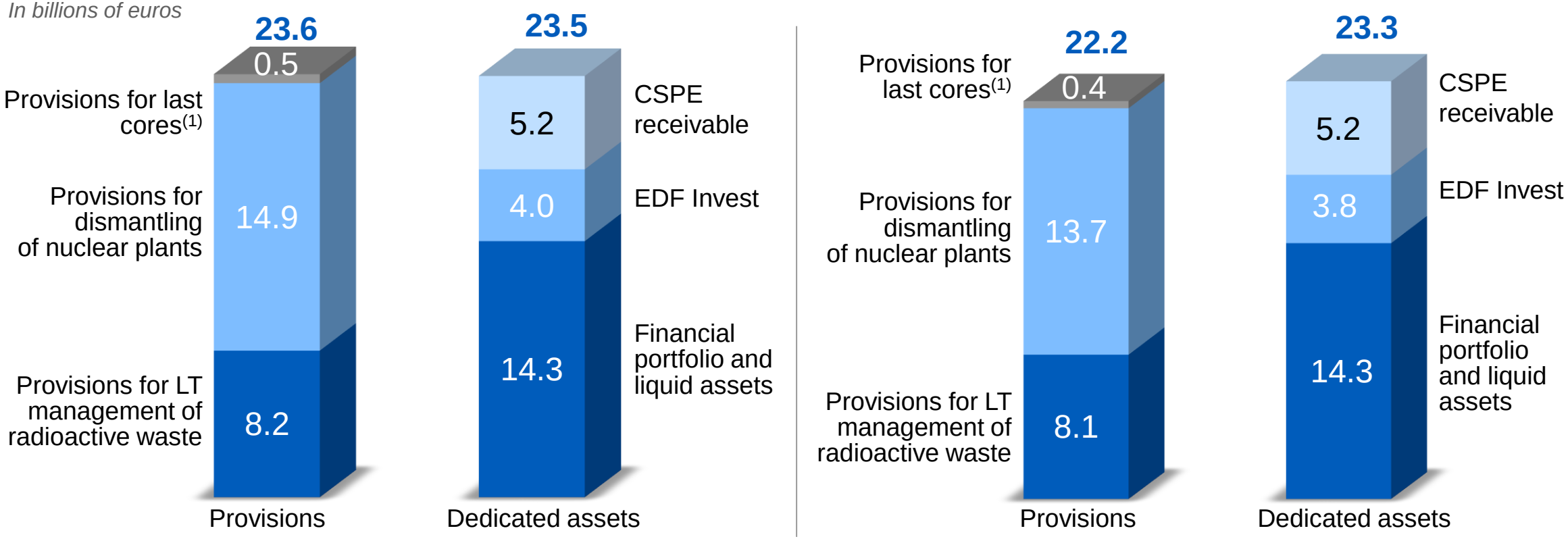
	S&P Ratings	Moody's Ratings	Fitch Ratings
EDF	A negative	A2 negative	A- stable
Engie	A- negative	A2 stable	n/a
E.ON	BBB+ negative	Baa1 negative	BBB+ stable
Enel	BBB stable	Baa2 stable	BBB+ stable
RWE	BBB- negative	Baa3 stable	BBB watch negative
Iberdrola	BBB+ stable	Baa1 positive	BBB+ stable
SSE	A- negative	A3 negative	BBB+ stable
Endesa	BBB stable	n/a	BBB+ stable
Vattenfall	BBB+ negative	A3 negative	BBB+ stable

n/a: not available

Sources: rating agencies
Update of the rating and outlook of EDF Group by Fitch on 7 June 2016
Update of the rating and outlook of EDF Group by S&P on 13 May 2016
Update of the rating and outlook of EDF Group by Moody's on 12 May 2016

Dedicated assets

In billions of euros



The coverage ratio of EDF nuclear liabilities eligible for dedicated assets is 105.2%(2) as of 30 June 2016

(1) Share pertaining to future costs of the long-term management of radioactive waste

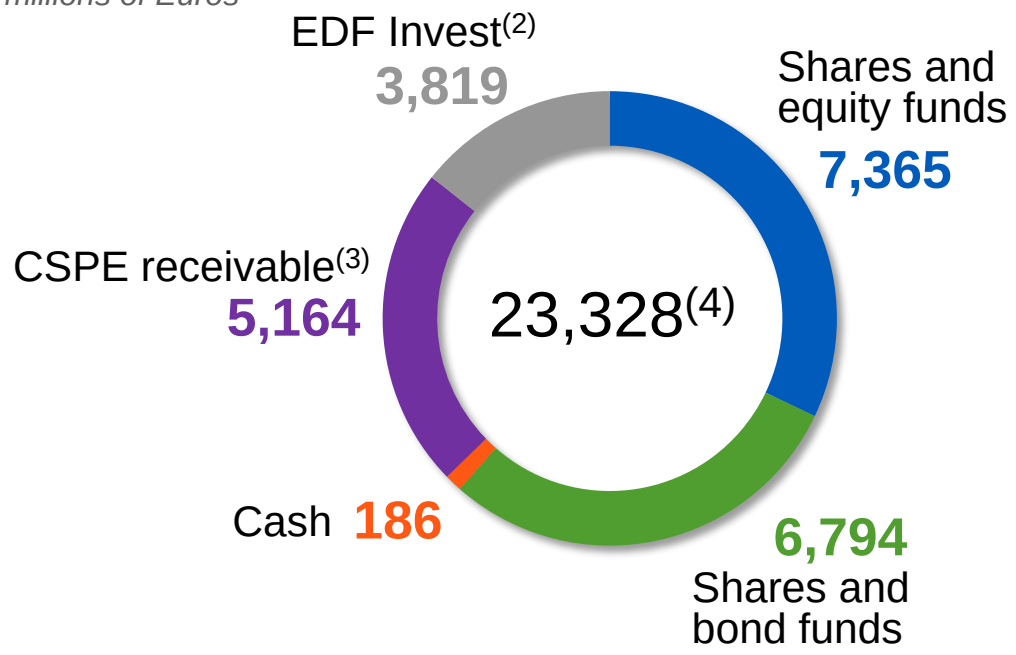
(2) By limiting the value of certain investments in compliance with article 16 of decree 2007-243 concerning the calculation of the regulatory realisable value of dedicated assets which must be equal to or greater than long-term nuclear provisions, coverage ratio would amount to 105.1%

EDF dedicated assets performance

- Financial portfolio performance of +0.9% in H1 2016, lower than its benchmark (2.2%)
  - Near neutral management, but nevertheless slightly overweight on Japanese equities and on the Euro zone at the expense of emerging market equities. Overweight on the Yen and the Dollar, and continued strict neutrality on English equities and the British Pound
- H1 2016 EDF Invest performance was -0.7% including RTE / 4.2% excluding RTE (non annualised)
  - Portfolio valuation down from €4.0bn to €3.8bn, taking into account in particular cash transfers made during the first half-year
- In addition, EDF Invest is continuing to expand its portfolio, concluding in June 2016 a 50/50 acquisition project for 100% of Thyssengas (3rd-largest gas transporter in Germany) with the Dutch infrastructure fund DIF
- The CSPE receivable is remunerated at a rate of 1.72% per year with a progressive redemption schedule

Portfolio breakdown as of 30 June 2016(4)

In millions of Euros



Performance(1) in H1 2016: +0.7%

(1) Full-year performance before tax
(2) Including a 50% stake in RTE shares (€2.4bn of equity value in the consolidated accounts)
(3) CSPE receivable after hedging
(4) In realisable value. Realisable value slightly above the accounting value in the IFRS accounts of €23,299m, the realisable value of some of the assets being higher to their share of equity appearing in the Group's consolidated balance sheets

HALF-YEAR RESULTS 2016

Appendices
Strategy and investments

Installed capacity as of 30 June 2016

In GWe	Fuel mix		Non-controlling interests	Fuel mix		Associates and joint ventures	Fuel mix	
Capacity	**Gross**						**Net**	
Nuclear	77.8	*52%*	2.6	75.1	*55%*	2.2	72.9	*55%*
Coal	14.7	*10%*	4.3	10.4	*8%*	1.9	8.4	*6%*
Fuel oil	9.2	*6%*	-	9.2	*7%*	-	9.2	*7%*
Gas	14.5	*10%*	1.6	12.9	*9%*	0.8	12.1	*9%*
Hydro	25.2	*17%*	2.7	22.5	*16%*	1.1	21.4	*16%*
Other Ren.	7.7	*5%*	0.2	7.5	*5%*	0.1	7.4	*6%*
Total	**149.1**	*100%*	11.4	**137.6**	*100%*	6.2	**131.5**	*100%*

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

EDF generation capacity including shares in associates and joint ventures

EDF group net capacity

Net electricity output

In TWh	H1 2015		H1 2016	
Nuclear	243.3	*76%*	238.5	*78%*
Coal/Fuel oil	22.0	*7%*	12.0	*4%*
CCGT	19.9	*6%*	21.0	*7%*
Hydro	26.5	*9%*	27.5	*9%*
Other Renewables	7.0	*2%*	7.6	*2%*
Group	**318.7**	***100%***	**306.5**	***100%***

CO_2 emissions

Net emissions by segment	In kt				In g/kWh	
	H1 2015		H1 2016		H1 2015	H1 2016
France	4,646	*14%*	4,176	*18%*	19	18
United Kingdom	10,103	*31%*	3,377	*14%*	234	94
Italy	3,450	*11%*	3,650	*15%*	341	361
Other International	10,629	*33%*	8,875	*38%*	566	546
Other activities	3,701	*11%*	3,428	*15%*	377	348
Group	**32,529**	***100%***	**23,506**	***100%***	**101**	**76**

EDF Group's CO_2 emissions below the 100g/kWh threshold

The EPR, a safe and powerful reactor

PROTECTION AGAINST HAZARDS

Earthquakes, floods…

Aircraft shells

4 INDEPENDENT BACKUP SYSTEMS

Likelihood of core meltdown reduced tenfold

CORE CATCHER

Containment of radioactive material in the event of an accident

- Most powerful reactor in the world **1,650MW**
- Optimised fuel efficiency **-17% consumption(1)**
- Improved environmental performance **-30% radioactive releases and waste(1)**

(1) Compared to a 1,300MW reactor

Flamanville 3 EPR project

- Construction progress
  - Completion of the main civil engineering work
  - 1st milestone of the new roadmap achieved on 24 March 2016, with finalisation of the main primary circuit mechanical erection, and the installation and assembly of the large components (all four steam generators, reactor vessel, pressuriser and reactor coolant pumps)
- Next steps
  - Ramp up of electromechanical erection
  - Start of plant system test phases (system by system)
  - System performance testing planned for the first quarter 2017
- Regulatory milestones
  - 12 December 2015: approval by the ASN of the Areva's test programme, with the objective of proving the readiness of the top and bottom of the EPR vessel
  - April 2016: extension of the test programme to reinforce the robustness of the demonstration

One 1,650MW EPR under construction

New roadmap for the Flamanville 3 project, drawn up in September 2015:

- Project cost set to €$_{2015}$10.5bn
- First fuel loading and start-up of the reactor in the 4th quarter of 2018

Taishan 1 & 2 EPR project(1)

- Construction progress:
  - Unit 1:
    - end of the electro-mechanical assembly; control room is operational and the operating crews have taken over it; cold testing was conclusive, including the primary circuit hydraulic trial (first pressurisation); work related to the post-Fukushima reinforcement
    - successful completion of the trial on the containment building in June 2016
  - Unit 2: welding of the primary circuit completed and large components delivered
  - Animation of the learning sharing between Flamanville 3 and Taishan

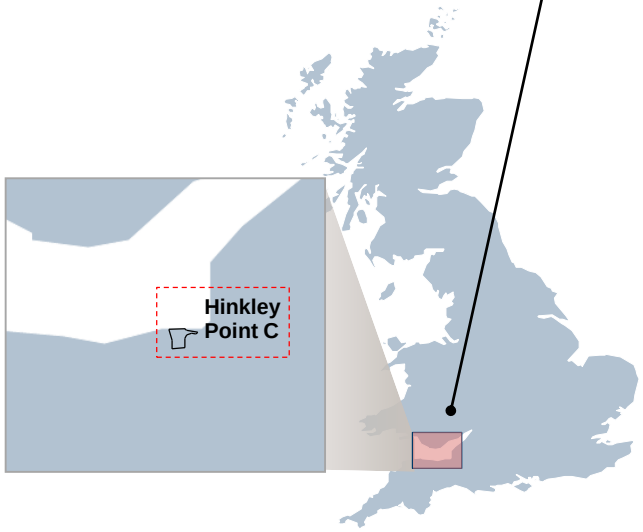
Two 1,750MW EPRs under construction

- Next steps:
  - Unit 1: conduct the trial on the containment building, start hot tests (operation of primary and secondary circuits with nominal pressure and temperature values) and trials on the EPR pre-production (pressurizer, primary pump and internal vessel equipment ...), continuation in the safety review by the Chinese safety authority; commissioning planned for the first semester of 2017(2)
  - Unit 2: continue electro-mechanical equipment assembly and trials of various systems; commissioning planned for the first semester of 2017(2)

(1) Of which EDF owns 30%
(2) Source: Press release of CGN of 27 November 2015

General information on the HPC project

Location	Bridgwater, Somerset
Technology	Two EPR reactors
Capacity	3,276MWe (2 x 1,638MWe)
Operating life	60 years+
Responsible Designer	EDF
Principal contractors	Areva, GE/Alstom, Bouygues Laing O'Rourke, KierBam
Investment amount	£18bn(1)
Contract for Difference	CfD strike price fixed over 35 years: £$_{2012}$92.50/MWh or £$_{2012}$89.50/MWh (indexed to British inflation) if a positive FID is taken for Sizewell C
Investors' participation	EDF Energy: 66.5%; CGN: 33.5%
Economic benefits	25,000 jobs on site during construction, with 5,600 people on site at peak construction – 4,500 jobs in France



(1) In today's money

EDF has taken numerous steps since 2011 and has the full confidence of the British authorities and its partners

2008-2010

2008

- Climate Change Act: **80% cut in GHGEs** vs 1990 by 2050
- White Paper on Nuclear Power affirms **support for new nuclear**

2009

- Draft Nuclear National Policy Statement (NPS) identifies sites suitable for new nuclear

2010

- Coalition Agreement recognises role of new nuclear
- Consultations on **Carbon Price Support** (CPS) and wider **Electricity Market Reform** (EMR)

2011-2013

2011

- Planning permission granted for HPC preliminary site preparation works

2012

- Section 106 Agreement with local authorities on measures to address the negative impacts of the HPC development
- Nuclear Site Licence (NSL) granted
- Generic Design Assessment (GDA) approvals for the EPR reactor design granted by the ONR and Environment Agency

2013

- Environmental permits granted
- Planning consent granted
- Marine licence granted

Announcements from October 2013 and October 2014

- **Contract for Difference(CfD):** strike price of £92.50/MWh (or £89.50/MWh if Sizewell C goes ahead) fixed for 35 years from the commissioning of the plant
- **Infrastructure and Projects Authority (IPA, formerly IUK) guarantee:** Public confirmation of the eligibility of the project for the guarantee. Target of financing 65% of construction costs by bond debt guaranteed by the UK government
- **Investors:** EDF (45-50%), letters of intent with CGN and CNNC (30-40%)
- **State aid approval granted by the European Commission in relation to the CfD and the IPA guarantee on 8 October 2014** after a thorough investigation lasting over a year

Announcements from September to October 2015

- The Chancellor of the Exchequer, George Osborne, announced on 21 September 2015 the **availability of a first tranche of £2bn of IPA guarantee**
- State aid approval granted by the European Commission in relation to the **Waste Transfer Contract (WTC)** on 9 October 2015
- The contracts with the **UK government** are finalised and in their final form: the CfD, the Secretary of State Investor Agreement (SoSIA) and the Funded Decommissioning Programme (FDP)
- The contracts with **main suppliers** are also finalised and in their final form
- Signature with CGN of the non-binding Strategic Investment Agreement (SIA) for a partnership covering HPC (EDF 66.5%, CGN 33.5%), Sizewell C and Bradwell B

Recent project developments

- Milestones achieved for the project
  - EDF and China General Nuclear Power Corporation (CGN) signed an agreement for the joint investment in the two EPR reactors at Hinkley Point C. EDF's share will be 66.5% and CGN's will be 33.5%
  - The agreement also covers wider UK partnership to develop new nuclear power stations at Sizewell and Bradwell
  - The Waste Transfer Contract was cleared by the European Commission on 9 October 2015
  - The project will benefit from an initial £2bn government guarantee as announced by the Chancellor of the Exchequer in September 2015
  - Approvals for the outbound equity investment by CGN granted by National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) on 9 March 2016
  - Clearance for the joint EDF/CGN investment was received from the European merger control authorities on 10 March 2016 and from the Chinese Authorities on 6 April 2016
- Recent developments
  - 28 July 2016: EDF's Board of Directors approves the final investment decision
  - 4 July 2016: the full period of consultation with EDF SA Comité Central d'Entreprise (CCE) has reached its end EDF supplied substantial information to the CCE to hold a process of meaningful social dialogue, answered queries. The opinion of the CCE is now considered as having been given
  - The discussions with CGN to develop the final agreements are now complete and the contracts are ready to be signed
  - Final steps are taking place to satisfy the conditions precedent in the CfD, SoSIA and the IPA (formerly IUK) guarantee documentation
- Brexit
  - Following the Brexit, the new UK Government in place is in the continuity on the HPC project. The project continues to benefit from a strong Franco-British political support after the referendum
  - Theresa May voted several times to support new nuclear in parliament and endorsed the Conservative Party manifesto in 2015 clearly committed to new nuclear
  - Greg Clark was appointed Secretary of State in charge of a new Department named Business, Energy and Industrial Strategy (BEIS) which merges the Department of Energy and Climate Change (DECC) and the Department of Business, Innovation and Skills. Just after being appointed he reconfirmed his support to the HPC project
  - 14 July 2016: the day after his appointment the new chancellor Philip Hammond expressed his support to see the project go ahead and provide assurance to French and Chinese by stating the UK Government continued to fully back Britain's first nuclear power plant in a generation

HPC: a key strategic project for Great Britain and for EDF

Largest electricity generator by TWh produced

EDF Energy produces approximately 20% of the country's electricity

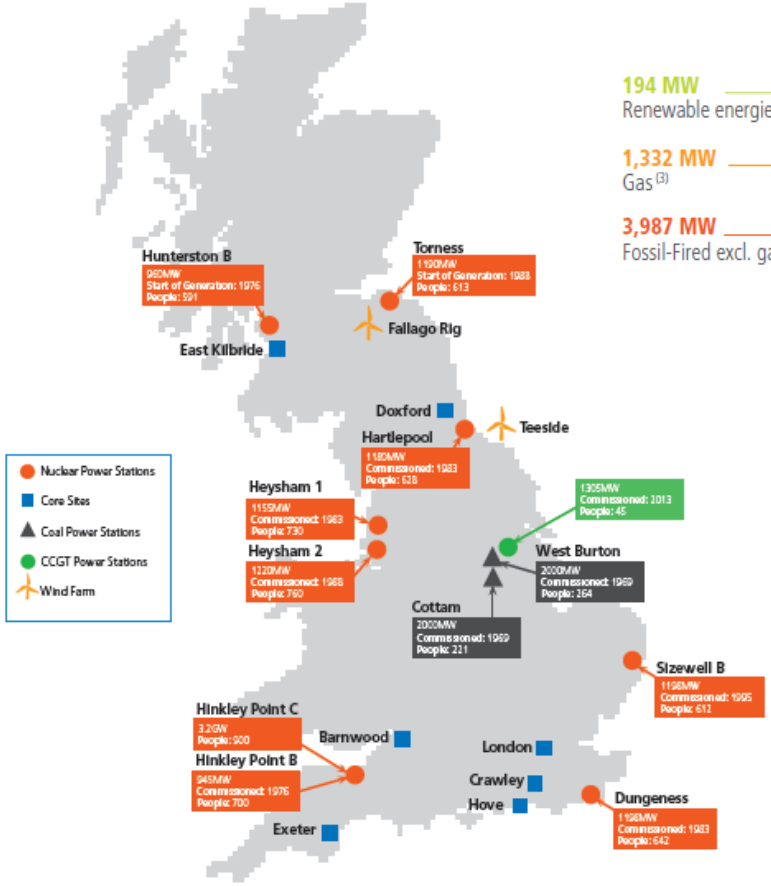
Low CO_2 emission electricity generated by 15 nuclear reactors

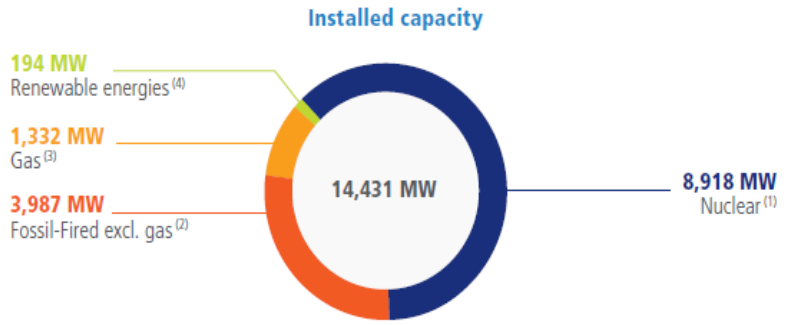
EDF Energy, the largest EDF Group subsidiary outside France

14,000 employees across Britain

Largest electricity supplier in Great Britain by volume

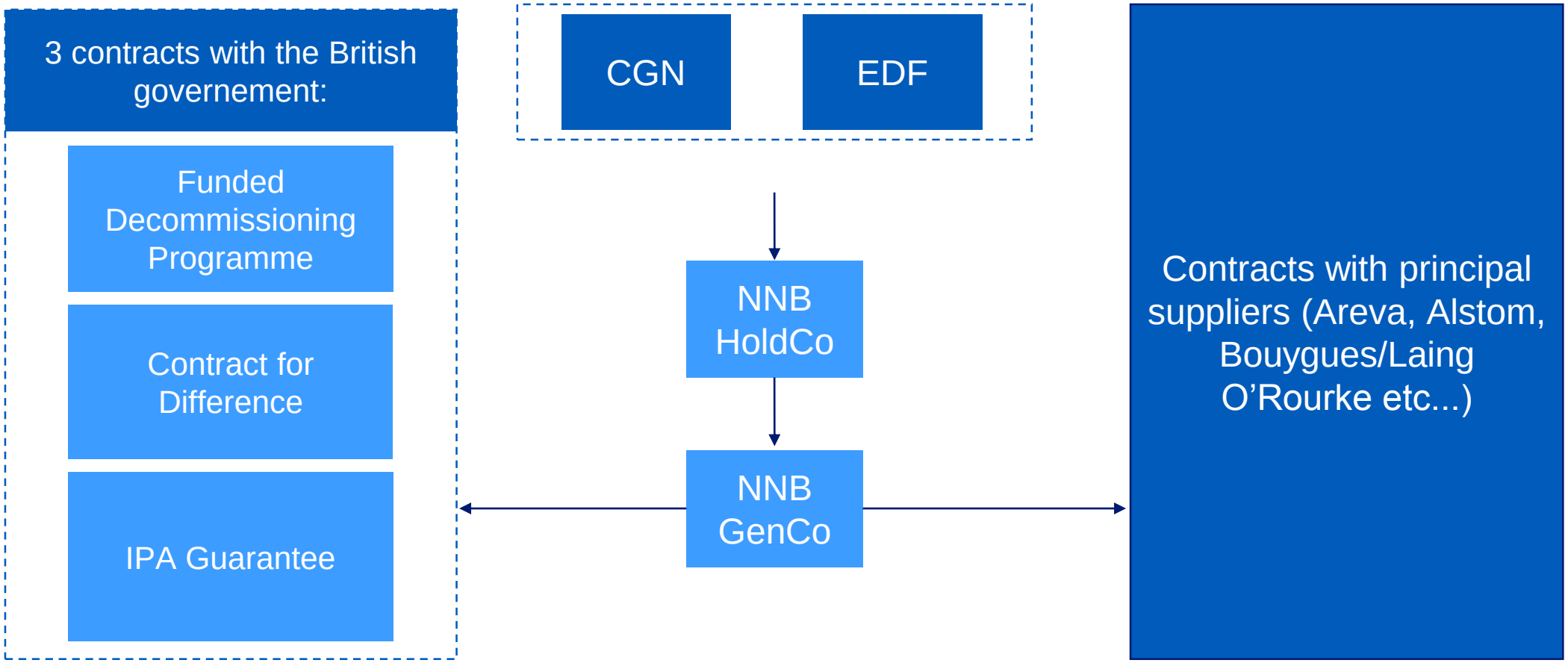
EDF Energy supplies gas and electricity to 5.6 million business and residential customers





HPC is a key political project for Great Britain in terms of energy security and the fight against global warming. Britain is to replace all of its coal plants (12.4GW) by 2025 and reduce its CO_2 emissions by 80% by 2050

HPC global contractual structure



The 3 key contracts negotiated with the British government

- The Contract for Difference (CfD)
  - A private law, legally binding contract which the British government cannot modify unilaterally
  - An innovative instrument which ensures a balanced sharing of risk between investors and consumer
  - Guarantees stable revenues for 35 years when HPC is operational
  - Offers a suite of protections, notably against certain political and regulatory risks
- The Funded Decommissioning Programme (FDP)
  - A legal obligation for nuclear operators in Great Britain
  - Provides financial security for the costs of decommissioning and waste management and storage
  - Gives visibility over long-term nuclear costs
- IPA (formerly IUK) Guarantee
  - The British government:
    - has confirmed the eligibility of the project for the Infrastructure and Projects Authority guarantee scheme with an initial tranche of £2bn being available
    - does not lend directly but protects lenders against the risk of default on project debt

The commercial contracts to be signed by EDF and CGN: a balanced partnership with shared risk

- Benefits for EDF:
  - The EDF group's financial exposure on the HPC project is shared
  - EDF retains a prominent role on HPC as majority shareholder, developer of the project and main contractor
  - Control of EPR technology is maintained as well as the intellectual property relating thereto
  - The deal with CGN provides that the EDF group will assist with the certification process for Chinese nuclear technology adapted for use in Great Britain, the "UK Hualong". The EDF group will be granted the right to build UK Hualong reactors alone in France, with CGN in the UK and other countries (except China)
- In consideration of the price paid and its equity commitments:
  - CGN will benefit from protections in line with market practice for important and complex transactions should the assumptions on which the acquisition is based prove to be incorrect

HPC will benefit from lessons learnt on EPR projects in France and China (1/2)

- Project management
  - The HPC project's organisational structure benefits from lessons learnt on Flamanville 3: strong planning function, management of key milestones and deliverables, sensitive issues, costs and contracts
  - Management of interfaces is one of the lessons learnt from Taishan that has been taken into account in the project management of HPC
- Organisation
  - Reinforcement of the teams mobilised on HPC, in France and the United Kingdom, through the participation of engineers with experience from Flamanville 3
  - Early involvement of key suppliers to enhance the success of the project: the 4 principal suppliers are directly involved in structuring and project management, operating like an extension of the business
  - Integrated teams have been established in France and the UK, and gathered geographically in multi-disciplinary groups

HPC will benefit from lessons learnt on EPR projects in France and China (2/2)

- Technical and engineering
  - Based on the design of Flamanville 3 and the experience gained on a project where over 70% of modifications have already been made, the HPC project takes full advantage of the learnings from the First of a Kind, Flamanville
  - The design of HPC integrates into its Reference Configuration all of the modifications implemented on Flamanville 3; technical changes to the HPC contracts are based on the Flamanville specifications and lessons learnt during construction
  - Modifications made to Flamanville 3 following accident and risk studies are integrated into the initial HPC design
  - Elements of the civil engineering works are being pre-fabricated (eg. the inner containment lining, reinforcement cages)
  - 3D modelling of steel reinforcements forming part of the civil engineering works has been carried out
  - Safety enhancements have been taken into account in the design and construction rates have been optimised

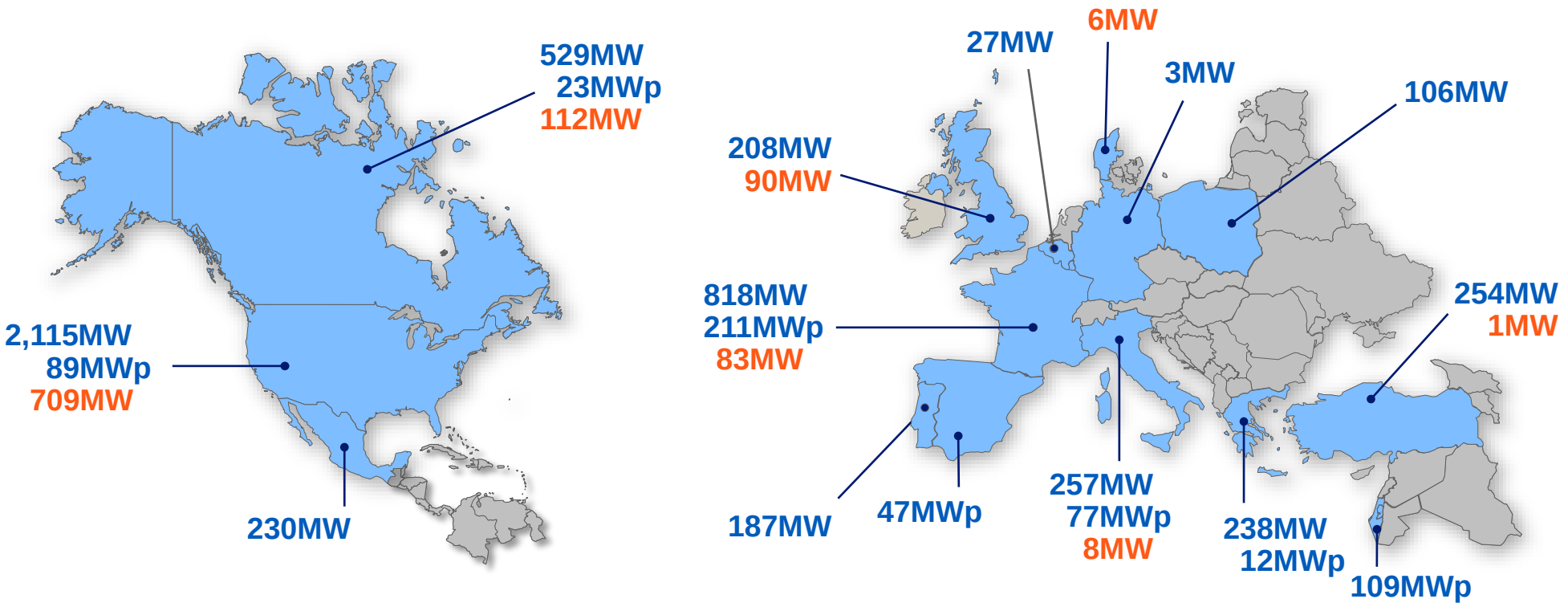
Dunkirk LNG terminal

- EDF, via Dunkerque LNG (65% EDF, 25% Fluxys, 10% Total) is building a terminal to import Liquefied Natural Gas (LNG)
  - Capacity: 13bcm/year (20% of France's and Belgium's import capacity), 8bcm of which EDF has taken up, and 2bcm of which TOTAL has taken up, making it the largest terminal in continental Europe
  - Dual connections to the gas markets in France and Belgium – the only one of its kind in Europe – increasing downstream liquidity
- After the construction and test phase, beginning of LNG tests start on 8 July
  - The first LNG shipment arrived on 8 July from Nigeria
  - Cooling of the LNG plant
  - Beginning of gas tests and first emission on the network in July
  - Second gas tanker scheduled to arrive for further testing on 7 August
- Commercial commissioning is expected by the end of the year, after the shareholders' decision

HALF-YEAR RESULTS 2016

Appendices
EDF Énergies Nouvelles

EDF EN: net installed capacity as of 30 June 2016



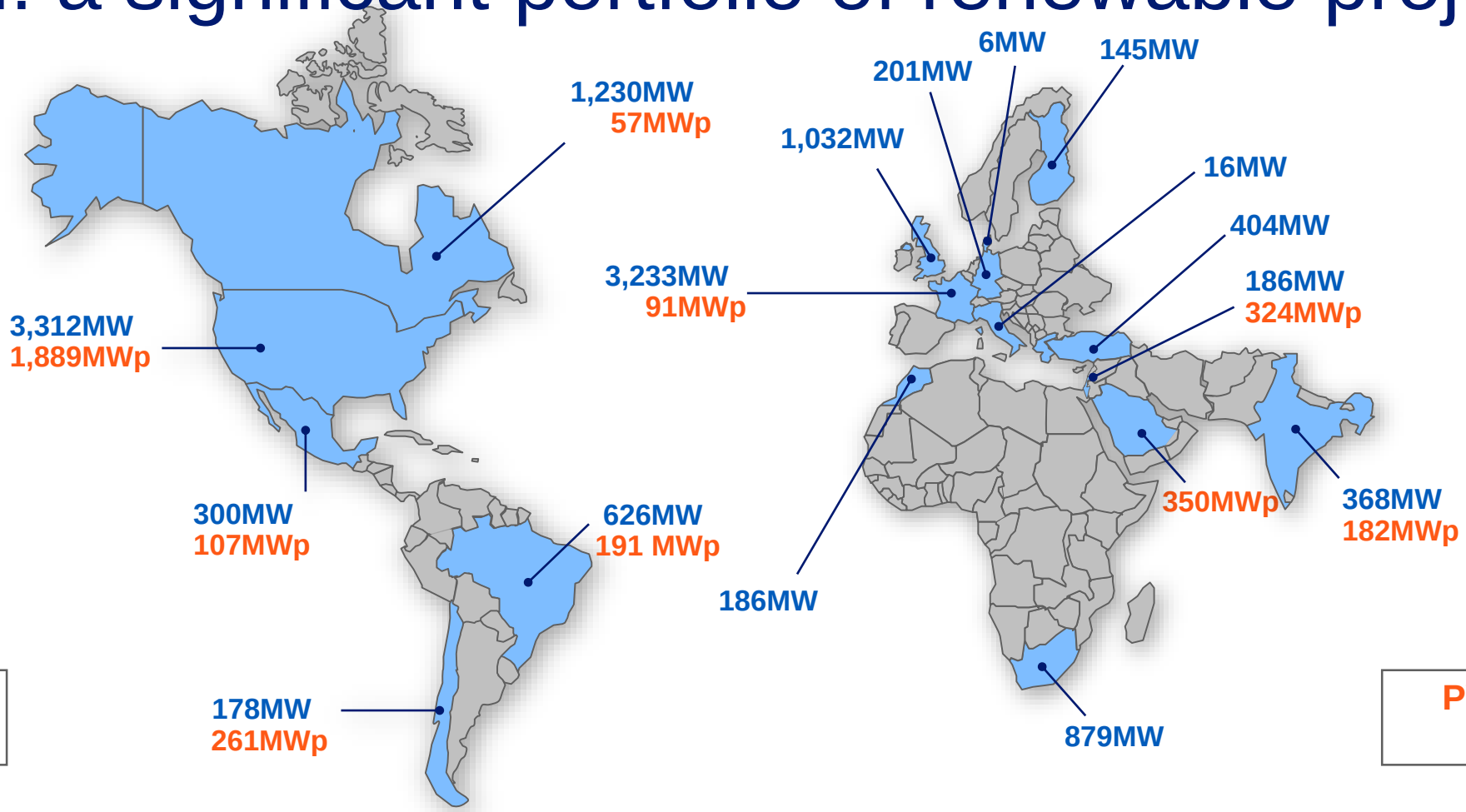
Wind installed (MW)
Solar installed (MWp)
Wind and solar under construction (MW)

	Gross	Net
Installed capacity:	8,989MW	5,826MW(1)
Capacity under construction:	1,620MW	1,206MW(2)
Total:	**10,609MW**	**7,032MW**

Other technologies
Installed 189MW
Under construction 19MW

Source: EDF EN
(1) Including 47MWp net in India and 52MW in South Africa
(2) Including 105MW net in India and 73MWp in Chile
Note: MWp: Megawatt peak (measure of the power under laboratory lighting and temperature conditions)

EDF EN: a significant portfolio of renewable projects



Wind Pipeline: 13.6GW(1)

PV Pipeline: 3.5GWp

A wind and solar pipeline of about 17.1GW

Source: EDF, EDF EN
Note: pipelines are indicated for EDF EN and include capacity under construction
(1) Of which 1,300MW in China

EDF EN: installed capacity and capacity under construction, by technology, as of 30 June 2016

In MW	Gross(1)		Net(2)	
	31/12/2015	30/06/2016	31/12/2015	30/06/2016
Wind	7,912	7,822	5,349	5,022
Solar	918	968	573	615
Hydro	77	63	74	60
Biogas	51	51	51	51
Biomass	66	66	58	58
Cogeneration	19	-	7	-
Others	20	20	20	20
Total installed capacity	**9,063**	**8,989**	**6,132**	**5,826**
Wind under construction	1,060	1,323	970	1,080
Solar under construction	330	279	151	108
Other under construction	19	19	19	19
Total capacity under construction	**1,409**	**1,620**	**1,141**	**1,206**

(1) Gross capacity: total capacity of the facilities in which EDF Énergies Nouvelles has a stake
(2) Net capacity: capacity corresponding to EDF Énergies Nouvelles' stake

EDF EN: net capacity sold

In MW	H1 2015	H2 2015	H1 2016
France	-	-	-
United Kingdom	-	-	-
Italy	-	-	-
Portugal	-	-	140
Greece	-	-	120
United States	298	97	150
Canada	-	149	37
Belgium	-	-	3
Total wind	**298**	**246**	**449**
France + DOM(1)	-	-	-
Italy	-	-	-
Canada	-	-	-
United States	58	-	1
Total solar	**58**	**-**	**1**
France	22	-	14
Total others(2)	**22**	**-**	**14**
Total	**377**	**246**	**464**

(1) French overseas departments
(2) Biogas and Hydro power

EDF EN: Operation & Maintenance(1)

In MW	31/12/2015	30/06/2016	Δ MW	Δ%
United States	8,973	9,167	194	+2
Canada	1,682	1,699	17	+1
Mexico	68	68	-	-
Total America	**10,723**	**10,933**	**210**	**+2**
France	1,526	1,559	33	+2
United Kingdom	395	401	6	+2
Greece	170	170	-	-
Italy	599	697	98	+16
Germany	400	400	-	-
Poland	84	142	58	+69
Belgium	18	21	3	+17
Total Europe	**3,192**	**3,390**	**198**	**+6**
Total O&M	**13,915**	**14,323**	**408**	**+3**

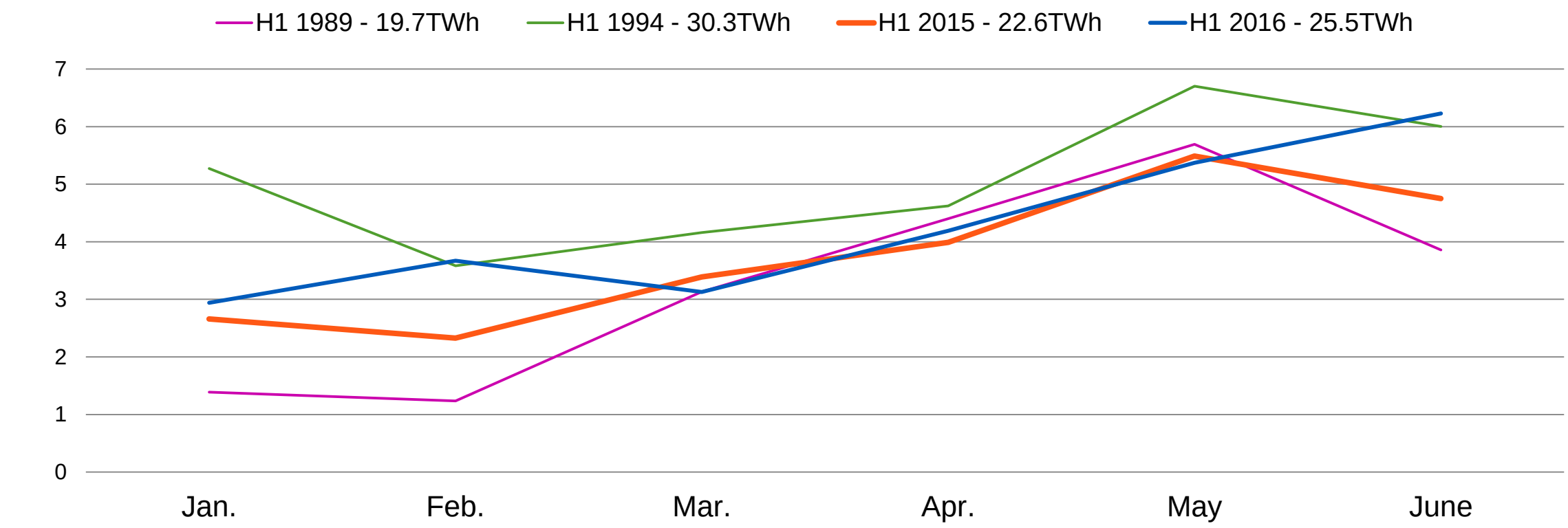
(1) MW generated by renewable energy power plants that EDF EN operates and maintains (plant supervision, monitoring of production, preventive and corrective maintenance, etc.) on its own behalf or for a third party

HALF-YEAR RESULTS 2016

Appendices
France

Potential hydropower capacity(1)

In TWh



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 quantity of power that can be produced from hydraulic sources (rain, snow) over a given period of time

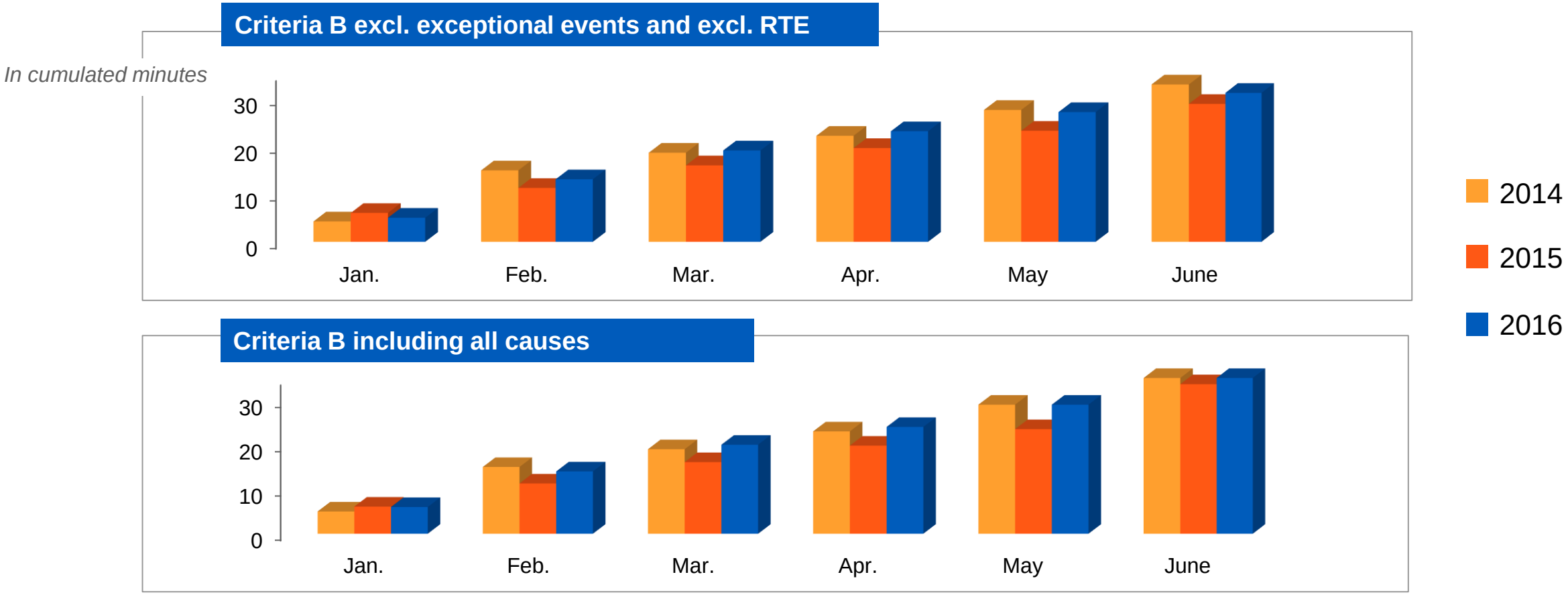
Enedis[1]: key figures

In millions of Euros	H1 2015	H1 2016	Δ%
Sales	7,118	7,177	+0.8
EBITDA	2,089	2,186	+4.6
Net income excl. non-recurring items	572	653	+14.2
Gross operating investments[2]	1,341	1,506	+12.3

(1) Formerly ERDF until 31 May 2016; local data
(2) Including Linky

Enedis(1): quality of distribution in France

- Criteria B(2) excluding exceptional events and excluding RTE: +2 minutes vs. H1 2015
- Criteria B(2) including all causes: +2 minutes vs. H1 2015

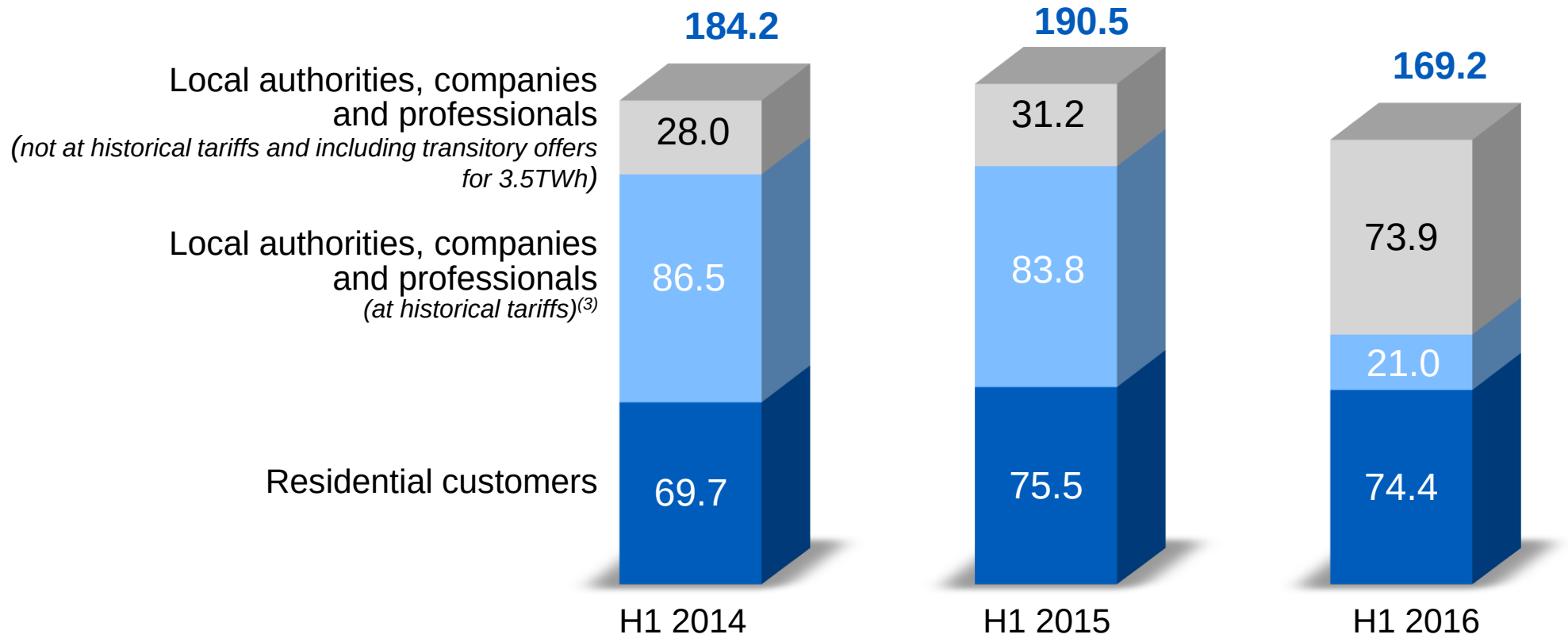


(1) Formerly ERDF until 31 May 2016; local data
(2) Cumulated average duration in minutes of outages per low customers voltage

EDF in France: electricity business

In TWh

Sales to end customers(1)(2)



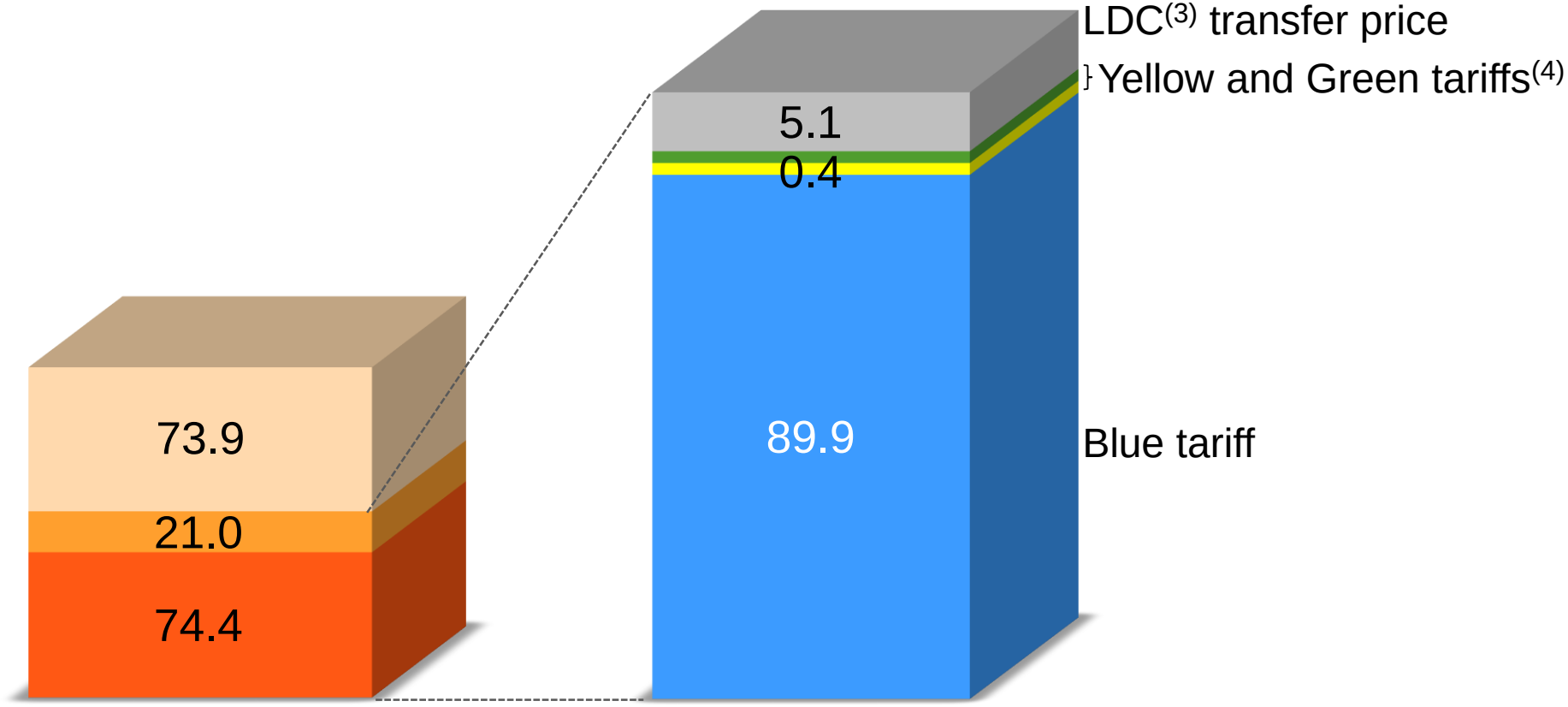
Portfolio evolution mainly because of the end of regulated tariffs above 36kVA at end 2015.
Slight decline in volumes for residential customers, mostly linked to weather.

(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Blue professional tariff, LDC at selling price and yellow and green tariffs, below 36kVA from 2016

EDF in France: electricity business – historical tariffs split by colour

Sales to end customers for H1 2016(1)(2)

In TWh



(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) LDC: Local Distribution Companies
(4) Of which yellow tariff for 0.2TWh and green tariff for 0.2TWh – Tariffs below 36kVA that last beyond 2015

Tariff changes

2016 tariff decrease(1)

- The CRE ruling of 13 July 2016 proposed a 0.5% decrease in the average Blue Residential tariff and a 1.5% decrease in the average Blue Non-Residential tariff
- The Minister of Environment, Energy and the Sea stated on 13 July 2016 that it would not oppose the CRE's proposal and that the reduction would enter into effect on 1 August 2016

Tariff adjustment

- In its ruling of 15 June 2016, the State Council:
  - cancelled the Order of 28 July 2014 amending the Order of 26 July 2013 on regulated tariffs which foresaw a 5% average increase in Blue tariffs on 1 August 2014, due to legal uncertainty
  - partially cancelled the Order of 30 October 2014 on Blue Residential and Green regulated tariffs due to their insufficient level, set without integrating the entire tariff catch-up recognised at that date
  - enjoined the competent ministers to take new orders within three months

EDF will implement these orders upon their publication, most likely in the form of retroactive bills for customers who are charged at these regulated tariffs

(1) To be applied on 1 August 2016

New compensation mechanism for public energy service charges

- Evolution published in the Amending Finance Law 2015 and the Finance Law 2016; entry into force of the new mechanism on 1 January 2016:
  - Public energy service charges (electricity and gas) integrated into the State budget are still calculated by the CRE and are divided into two accounts: an “Energy Transition” special allocation account and a “Public Energy Service” account of the General Budget
  - Publishing by the CRE of its ruling of 13 July 2016 regarding actual 2015 charges, reforecasting of 2016 charges and forecasting of the 2017 charges
- The reimbursement of the EDF compensation deficit foreseen in the letter from the Ministers of 26 January 2016 was translated into the decree of 18 February 2016 and the order of 13 May 2016:
  - Confirmation of the receivable owed to EDF and recognised by the State of €5.9bn at the end of 2015, including the new deficits between 2013 and 2015 and the related interests, and of the reimbursement schedule for 2020
  - The annuity and related interests (1.72%) will be compensated in priority relative to other EDF charges, in accordance with Article R. 121-33 of the Energy Code

EDF public service charges compensated by the CSPE

In millions of Euros	H1 2015		2015		H1 2016	
Purchase obligations(1)	2,249	69%	4,278	68%	2,648	73%
Other(2)	1,030	31%	2,042	32%	987	27%
Total CSPE EDF	**3,279**	100%	**6,320**	100%	**3,635**	100%

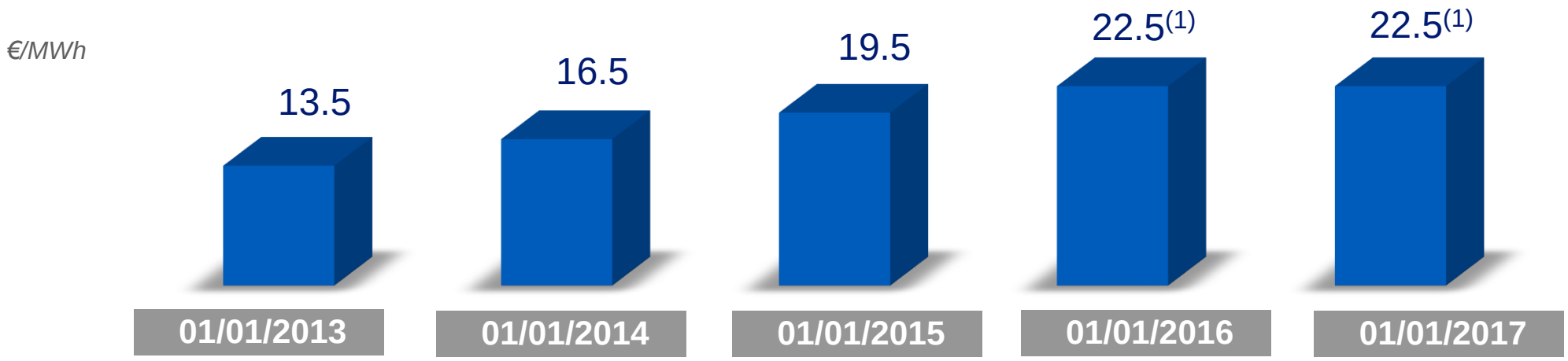
The rise in the expenses to be compensated by the CSPE is mainly due to an increase of purchase obligations volumes linked to the expansion of renewable energy

(1) Purchase obligations include electricity generated in mainland France from: hydropower (less than 12MW), biomass, wind, solar PV, cogeneration, waste-to-energy and waste heat recovery, and exclude Corsica and the French overseas departments

(2) Additional generation costs and purchase obligations in Corsica and in the overseas departments, the basic necessity tariff (TPN) and the solidarity fund for housing (FSL)

The reform of the financing mechanism ensures a stabilisation of the CSPE at €22.5/MWh

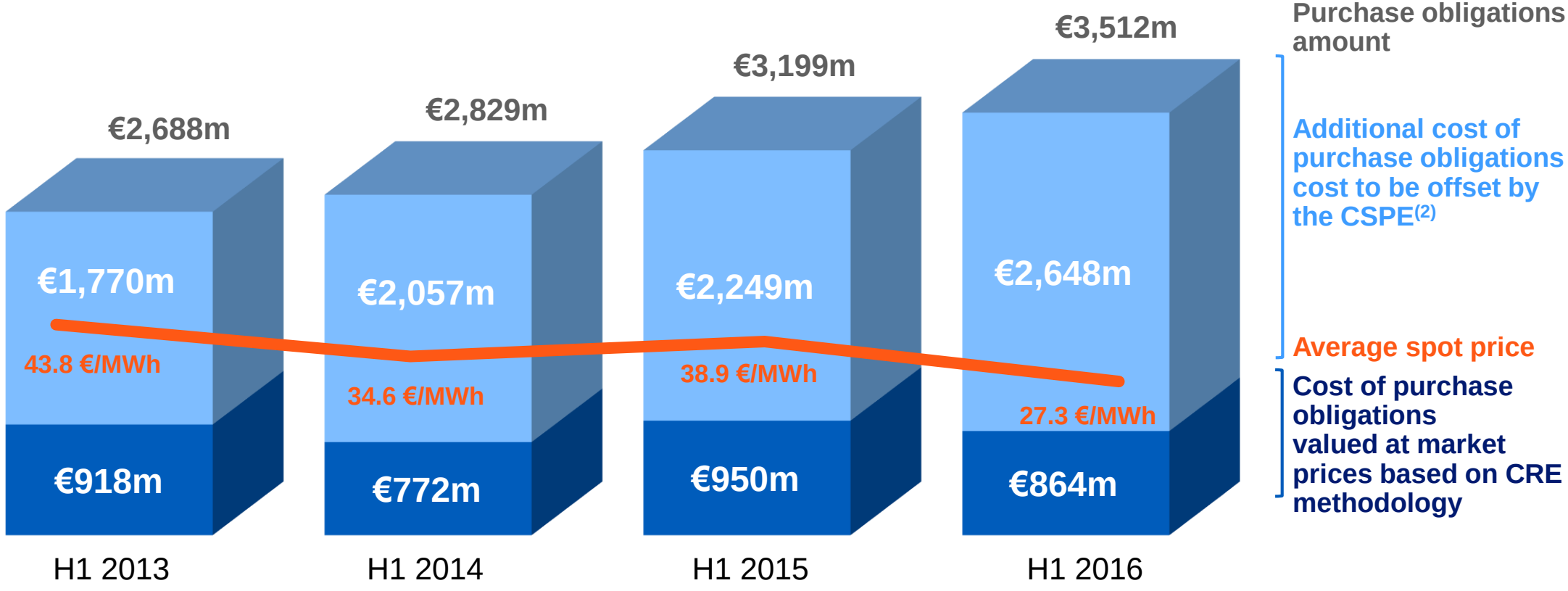
- The CSPE (electricity public service contribution) tax is no longer subject to an automatic annual increase, but instead has been fixed at €22.5/MW starting in 2016 and 2017
- As of 2016, in addition to the CSPE tax, the mechanism is financed by a portion of the “domestic tax on natural gas consumption.” As of 2017, the “domestic tax on energy products” and the “domestic tax on coal, lignite and coke” will also contribute to funding the mechanism



(1) Article 14 of the Amending Finance Law for 2015 included in Article 266 d C of Customs Code

Change in purchase obligations in mainland France for EDF

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



(1) The CSPE also offsets generation costs in Corsica and the French overseas departments, as well as the basic necessity tariff
(2) EDF SA excluding Islands Electric Systems

Compensation of public energy service charges in EDF accounts as of 30 June 2016

Income Statement

- Offsetting the additional cost of certain public services booked under “Other Operating Income and Expenses” for €3,635m
- Offsetting financing costs for the past cumulated deficit within CRE’s meaning booked under “Financial result” for €47m

Balance Sheet

- Included in Working Capital Requirement under “Other receivables” for €2,056m
- CSPE receivable recognised by the State booked under “Financial receivables” for €5,801m
- CSPE debt in liabilities for €1,291m

Cash flow Statement

- Compensation received: €3,239m
- Increase in Working Capital Requirement compared to 1 January 2016 – Debtors and Creditors: €380m

Impact on EDF group financial statements

In millions of Euros	H1 2014	H1 2015	H1 2016
Income statement			
Extra-costs / losses	(3,027)	(3,279)	(3,635)
Impact on “Other Operating Income and Expenses”	3,027	3,279	3,635
EBITDA	Neutral	Neutral	Neutral
Impact on income before taxes	42	50	47
Balance sheet			
Working capital requirements			
CSPE receivable (Other receivables)	1,547	2,117	2,056(1)
CSPE debt on energy supplied but not yet billed (Other current liabilities)	(1,081)	(1,386)	(1,291)(2)
Financial receivable	5,098	5,188	5,801(3)
Cash flow			
Compensation received	2,837	3,225	3,239
Increase in WCR – CSPE receivable since 01/01	190	61	413
Change in WCR – Receivables and Payables since 01/01	93	(204)	380

(1) Of which €2,032m of CSPE receivable for EDF S.A. and €24m of CSPE receivable for the subsidiaries of EDF group
(2) Of which €1,622m of CSPE debt under the supplied energy not yet billed
(3) CSPE receivable excluding hedging on dedicated assets

Evolution of the deficit recognised by the CRE

In millions of Euros		2013	2014	2015
Accouting data	Charges to be offset by CSPE	(5,103)	(5,888)	(6,320)
	Billed energy income	4,652	5,195	6,108
	Effect on CSPE operating receivables	**451**(1)	**693**(2)	**212**(2)
Data as defined by the CRE	Charges to be compensated to EDF	(5,056)	(5,737)	(6,327)
	CSPE collection by EDF on supplied energy	4,896	5,272	6,321
	Increase in deficit assumed by EDF, *excluding interests*	**159**	**465**	**5**

Average spot price (in €/MWh)	*43.2*	*34.7*	*38.5*
Purchase obligation volumes (in TWh) *Part of which is exposed to the year's market prices*	*37*	*38*	*43*
EDF's CSPE collection base, based on actual weather conditions (in TWh)	*363*	*320*	*324*

(1) €360m in EDF's accounts after €91m transferred to financial receivables
(2) Excluding financing costs for 2013 and 2014

TURPE 5(1) transmission and distribution development

- TURPE 4 distribution confirmed by the Council of State
  - On 13 May 2016, the Council of State has rejected a motion to seek the cancellation of the TURPE 4 for the distribution network, for abuse of power of the CRE deliberation of 12 December 2013. This decision confirms the TURPE calculation methods implemented by the CRE following the cancellation of TURPE 3 for distribution
- TURPE 5 negotiation for the 2017-2021 period under the late of TURPE 4:
  - Tariffs for the use of existing public power networks, known as "TURPE 4 HTB" for the transportation network and "TURPE 4 HTA/BT" for distribution networks, came into force on 1 August 2013 and 1 January 2014 respectively, for a duration of approximately 4 years
  - The implementation of TURPE 5 may occur in a synchronized manner during summer 2017

22 July 2015 – 25 September2015	Spring 2016	Summer 2016	End 2016
1st public consultation by the CRE on the tariff structure	2nd public consultation on the new tariff table structure and public consultation on the regulatory framework	Public consultation by the CRE on the final tariff table version, the tariff level and the authorised DSO(2) and TSO(2) revenues	CRE decision on TURPE after consulting the Supreme Council of Energy

(1) TURPE: *Tarif d'utilisation des réseaux publics d'électricité* (public electricity network access tariff)
(2) DSO: distribution service operators ; TSO: transmission service operators

Energy Transition Law for Green Growth
From the publication of the law to the draft PPE

- Multi-year energy plan (PPE)
  - Fixed by decree
  - Covers two periods: up to 2018 (binding), 2018-2023 (indicative)

17 August 2015	31 December 2015	30 June 2016	1 July 2016	13 July 2016	21 July 2016
Publication of the Energy Transition Law for Green Growth in the Official Journal	Deadline for launch of first consultations in PPE	Presentation of the draft PPE by the Minister	Submission of the draft PPE to the National Energy Transition Council (NETC), to the Committee of Experts for Energy Transition and to the Environmental Authority	NETC meeting on the draft PPE	CSE consultation on the draft PPE

Energy Transition Law for Green Growth
From the draft PPE to EDF's strategic plan

July – October 2016

- Consultation of the energy transition expert committee
- Opinion of the Environmental Authority
- Submission to the management committee of public electricity service charges

October 2016

- Public consultation

November 2016 (at the earliest)

- "Approval" of the PPE
- Publication of the PPE decree

May 2017 (at the earliest)

- Submission of the Strategic Plan to the Minister for approval
- The Government Commissioner may use his right to veto

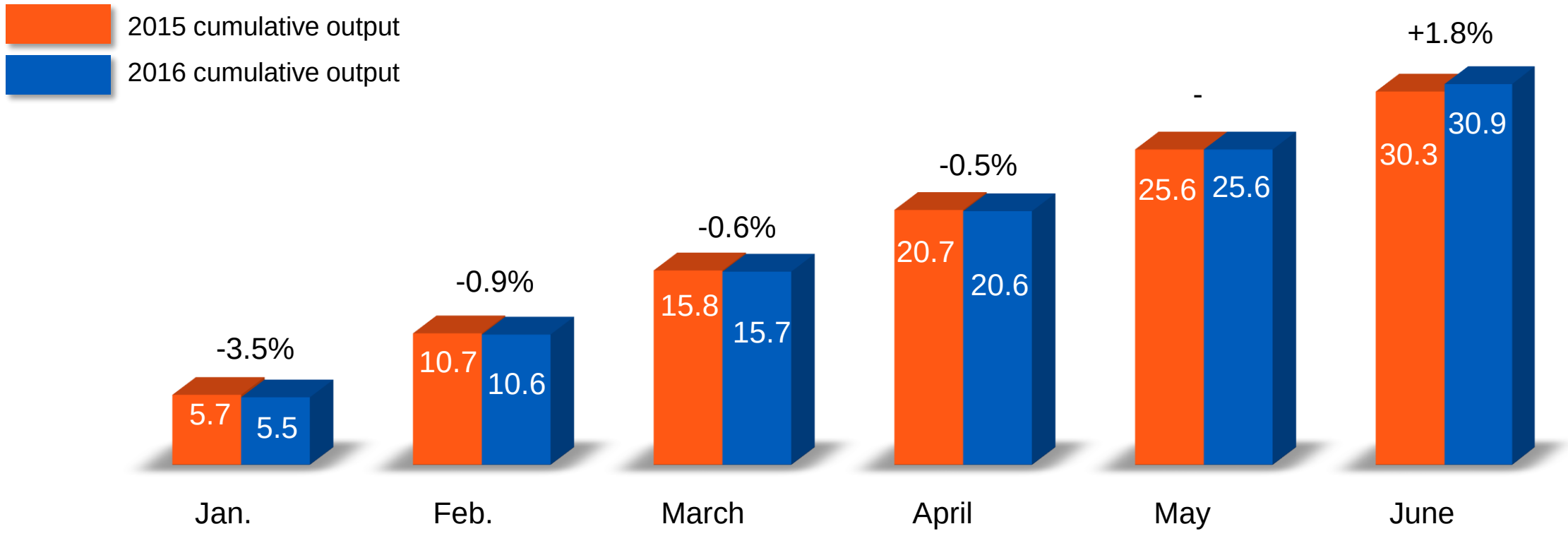
- EDF's Strategic Plan ("PSE")
  - Obligation imposed on EDF as a producer of more than one third of national electricity output
  - Proposes changes in generation facilities to meet the objectives of the first period of the PPE
  - Submitted to the Energy Minister within 6 months of the approval of the PPE
  - The Minister verifies the compatibility of the Strategic Plan with the PPE
  - If incompatibilities exist, obligation to draft a new Strategic Plan
  - Obligation for EDF to report annually on the implementation of the Strategic Plan to Parliament
- Government Commissioner's right to veto
  - The Government Commissioner has the right to oppose any investment decision incompatible with the objectives of the Strategic Plan
  - Or with the PPE in the absence of a Strategic Plan
  - If the GC's opposition is validated by the Minister of Energy, no investment decision without revision of the Strategic Plan

HALF-YEAR RESULTS 2016

Appendices International

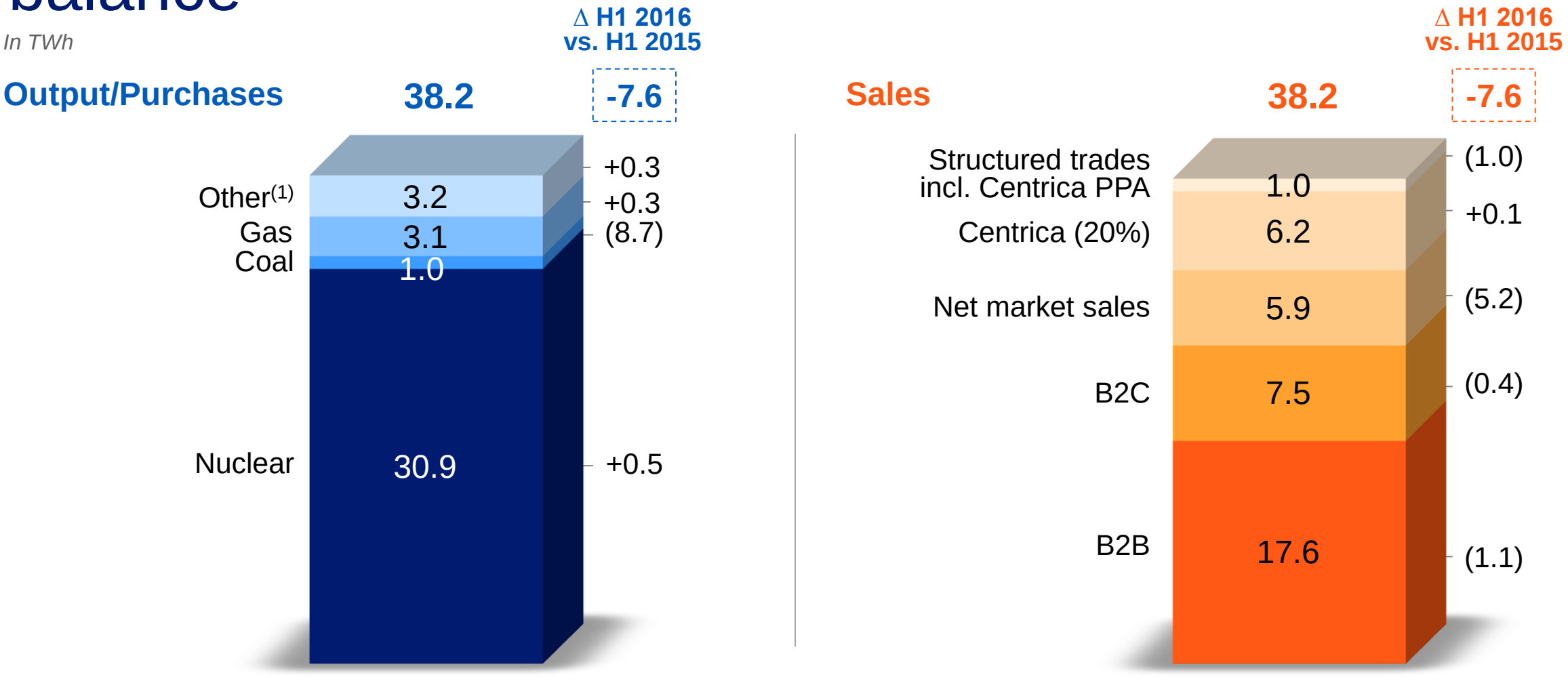
United Kingdom: monthly nuclear output

In TWh



United Kingdom: upstream/downstream electricity balance

In TWh



(1) Including wind output and purchase obligations

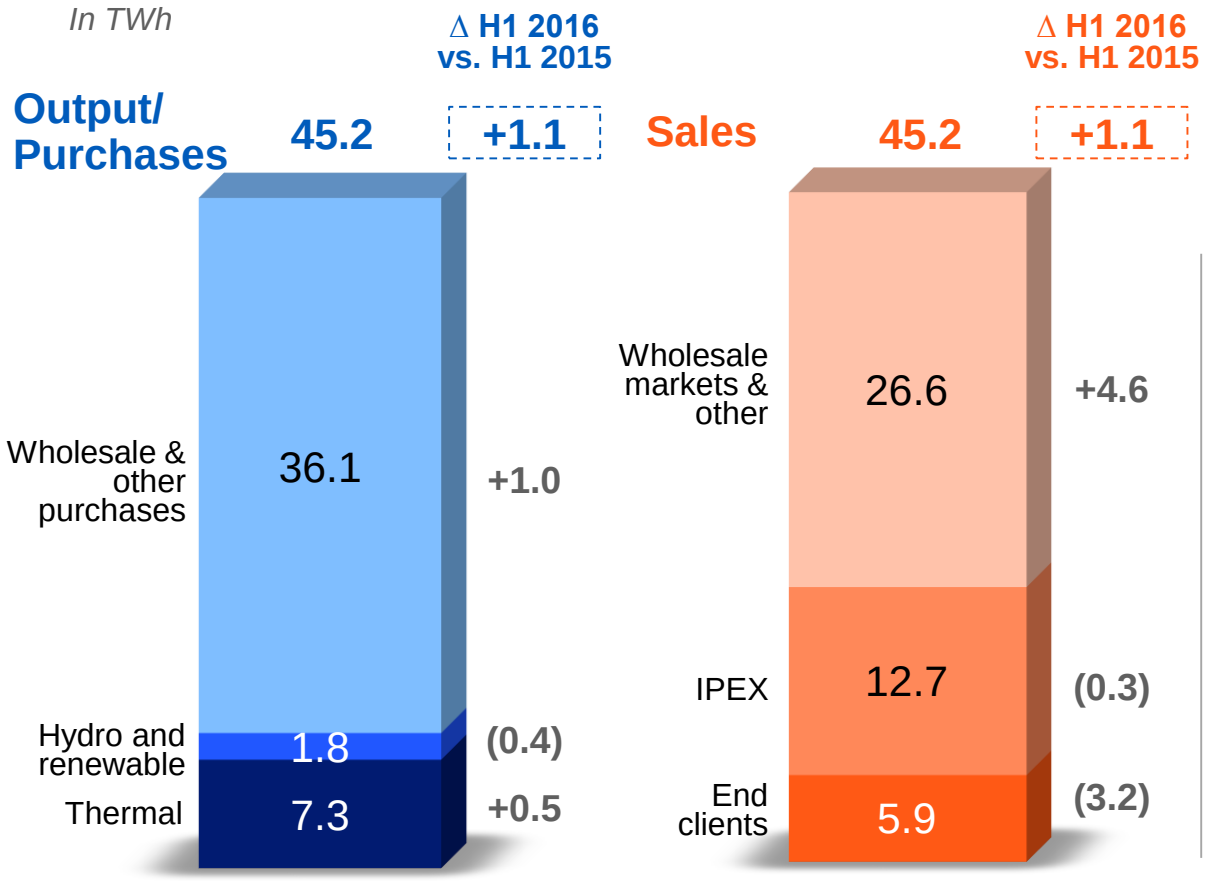
Great Britain Capacity Market: 2016 changes

- **The UK government has introduced reforms to the Capacity Market (CM) and is preparing for the next auctions:**
  - The reforms were announced in March 2016; the necessary legislation is now in place, auction parameters were announced in July 2016 and pre-qualification for the next auctions will take place in August 2016
  - A new “T-1” auction (to be held January 2017) to procure 53.8GW of capacity for 2017/18 – to address security of supply risk during interim period before original planned start of CM in October 2018
  - Stronger penalties for non-delivery and “buy more and buy it earlier” strategy expected to lead to higher clearing price in next “T-4” auction (to be held December 2016) to procure 52.0GW for 2020/21
  - EDF Energy has welcomed the Government’s reforms as the right actions to ensure that there is sufficient capacity to safeguard security of supply
- **EDF Energy’s coal units, previously awarded 3 year capacity agreements, have reverted to 1 year agreements:**
  - EDF Energy won three year capacity agreements for seven of its eight coal fired units in the 2014 capacity auction. These are at West Burton A and Cottam power stations in Nottinghamshire. These “refurbishing agreements” require EDF Energy to meet a certain level of investment or they revert to one year agreements
  - Since then the steep fall in wholesale electricity prices has meant that it is no longer commercially viable to qualify these units for three year agreements and they have reverted to one year agreements for 2018/19. No penalty is payable
  - EDF Energy will enter these units into the December 2016 “T-4” capacity auction for 2020/21 and expects that, subject to market conditions, they have the potential to be available for longer and can contribute to the UK’s secure electricity supply. They will also be eligible for the “T-1” auction for 2019/20 expected to be held in 2018

Edison: upstream/downstream electricity and gas balances

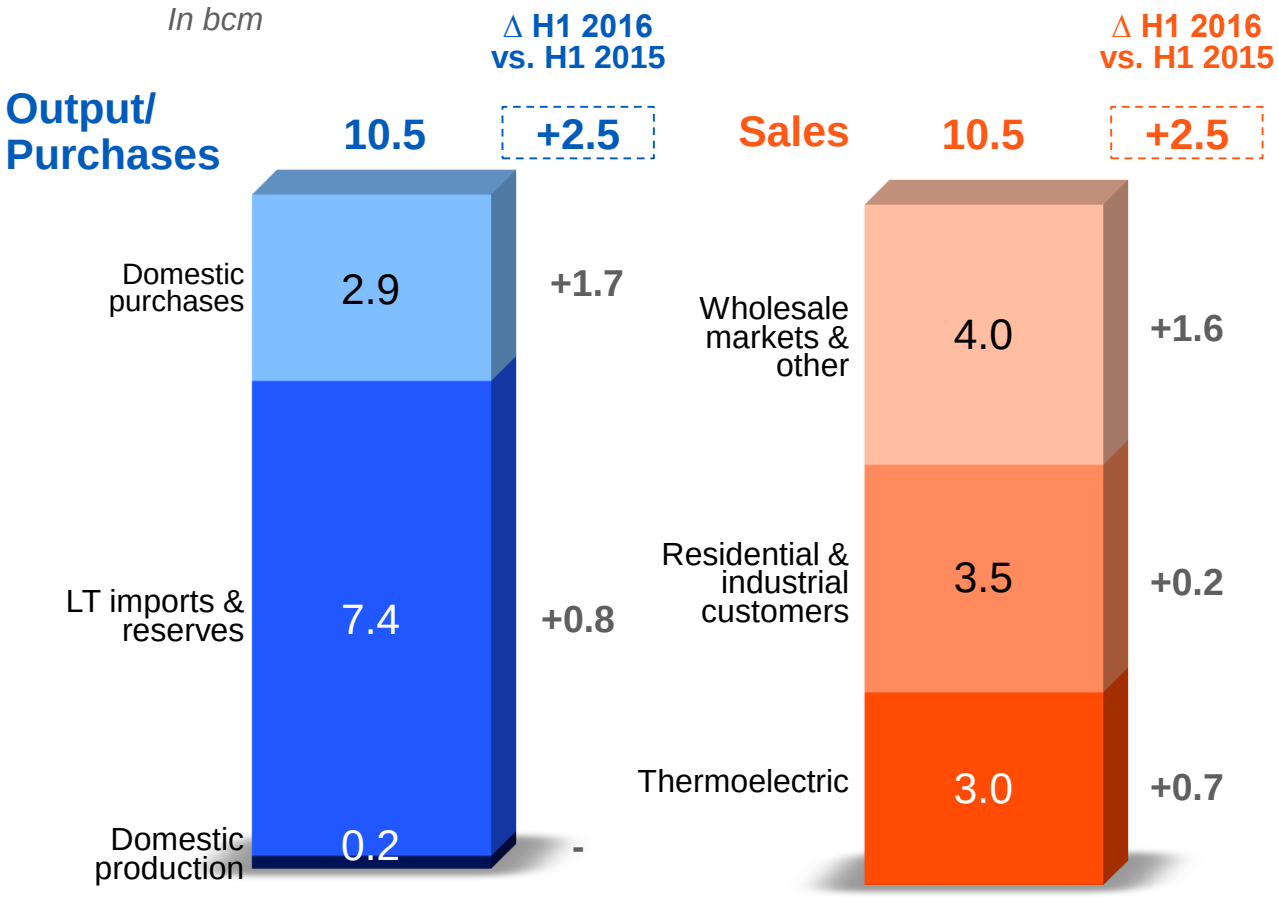
Electricity(1)

In TWh



Gas

In bcm

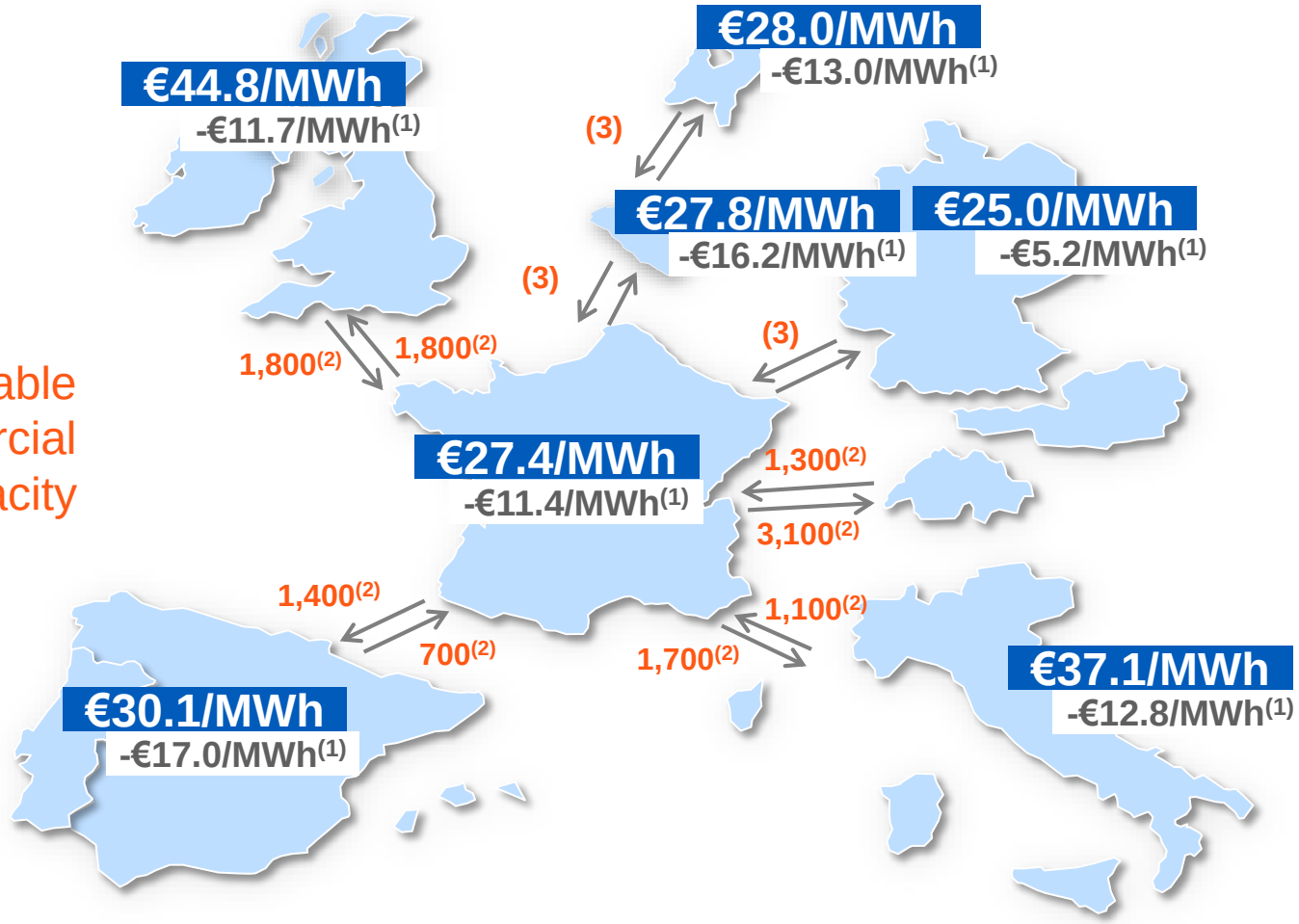


(1) Excluding trading volumes

HALF-YEAR RESULTS 2016

Appendices
Markets

Average spot market prices in H1 2016



Available commercial capacity

- Market coupling remains limited by the capacity available at the borders. The average prices differentials within the CWE are less significant since the implementation of the flow-based.
  - Prices: average spot market price for H1 2016 for France and Germany (Epex), the United Kingdom (N2EX), Spain (OMEL), the Netherlands (APX), Belgium (Belpex) and Italy (GME)

(1) Change compared to average prices in H1 2015
(2) Average annual NTC (Net Transfer Capacity) as calculated by RTE in December 2015 for 2016
(3) Implementation of the flow-based coupling mecanism from 21 May 2015 for all CWE (France, Benelux, Germany)

French power trade balances at its borders

In TWh[1]		H1 2015 Jan.	Feb.	March	Apr.	May	June	Total	H1 2016 Jan.	Feb.	March	Apr.	May	June	Total
CWE[2]	exports	1.3	0.9	1.7	1.9	2.5	2.7	**11.0**	0.8	0.8	0.6	1.4	2.2	2.6	**8.4**
	imports	1.9	1.9	1.9	1.8	1.0	0.7	**9.2**	1.8	1.8	1.8	1.2	0.8	0.5	**7.9**
	balance	-0.6	-1.0	-0.3	0.1	1.5	2.0	**1.8**	-1.0	-1.0	-1.1	0.2	1.3	2.1	**0.5**
United Kingdom	exports	1.2	1.3	1.3	1.4	1.5	1.4	**8.1**	1.4	1.4	1.5	1.1	1.5	1.3	**8.2**
	imports	0.2	0.3	0.2	0.1	0.1	0.1	**0.8**	0.2	-	-	-	0.1	0.1	**0.5**
	balance	1.1	1.0	1.2	1.3	1.4	1.3	**7.3**	1.1	1.3	1.5	1.1	1.4	1.2	**7.7**
Spain	exports	0.8	0.2	0.4	0.6	0.8	0.8	**3.6**	1.0	1.0	0.8	0.6	1.0	1.3	**5.7**
	imports	0.1	0.6	0.4	0.2	-	-	**1.3**	0.6	0.6	0.5	1.0	0.4	0.1	**3.1**
	balance	0.6	-0.4	-	0.4	0.8	0.8	**2.3**	0.4	0.4	0.3	-0.4	0.6	1.2	**2.5**
Italy	exports	2.0	1.9	1.8	1.4	1.4	1.5	**10.0**	2.1	2.1	1.9	1.7	1.5	1.4	**10.7**
	imports	-	0.1	-	0.1	-	-	**0.2**	-	-	-	-	-	0.1	**0.2**
	balance	2.0	1.8	1.8	1.3	1.4	1.5	**9.8**	2.1	2.1	1.9	1.6	1.5	1.4	**10.6**
Switzerland	exports	2.4	2.1	2.2	2.3	2.0	2.1	**13.0**	2.4	2.2	1.9	1.6	1.1	1.4	**10.7**
	imports	0.6	0.7	0.8	1.5	1.4	1.7	**6.8**	0.2	0.2	0.4	0.7	0.9	0.9	**3.3**
	balance	1.8	1.3	1.4	0.7	0.6	0.4	**6.2**	2.2	2.0	1.5	0.9	0.2	0.5	**7.4**
TOTAL	exports	7.8	6.4	7.4	7.5	8.3	8.4	**45.8**	7.7	7.4	6.8	6.4	7.3	8.0	**43.6**
	imports	2.8	3.6	3.3	3.6	2.5	2.6	**18.4**	2.8	2.7	2.8	2.9	2.2	1.6	**15.0**
	balance	4.9	2.8	4.1	3.9	5.8	5.9	**27.4**	4.9	4.8	4.0	3.5	5.0	6.4	**28.6**

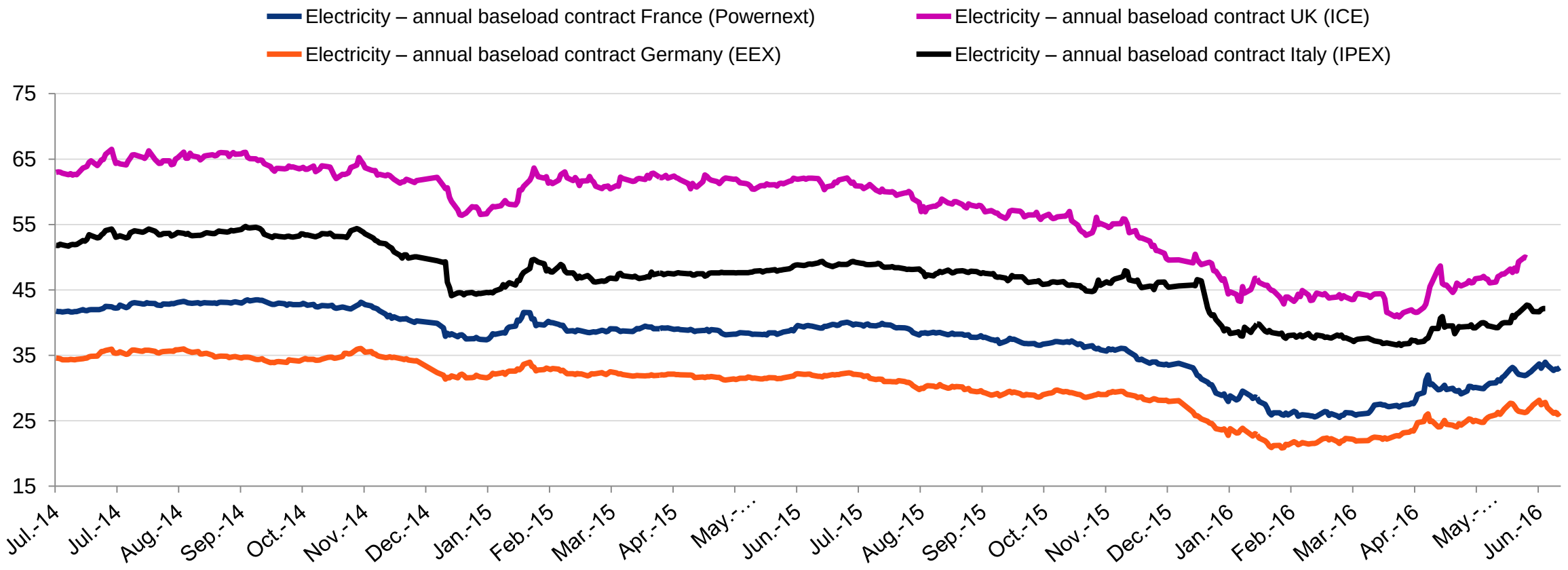
Source: RTE

(1) Rounded to the nearest tenth

(2) CWE flow-based coupling zone comprised of Germany, Belgium, France, Luxembourg and the Netherlands, set up in May 2015

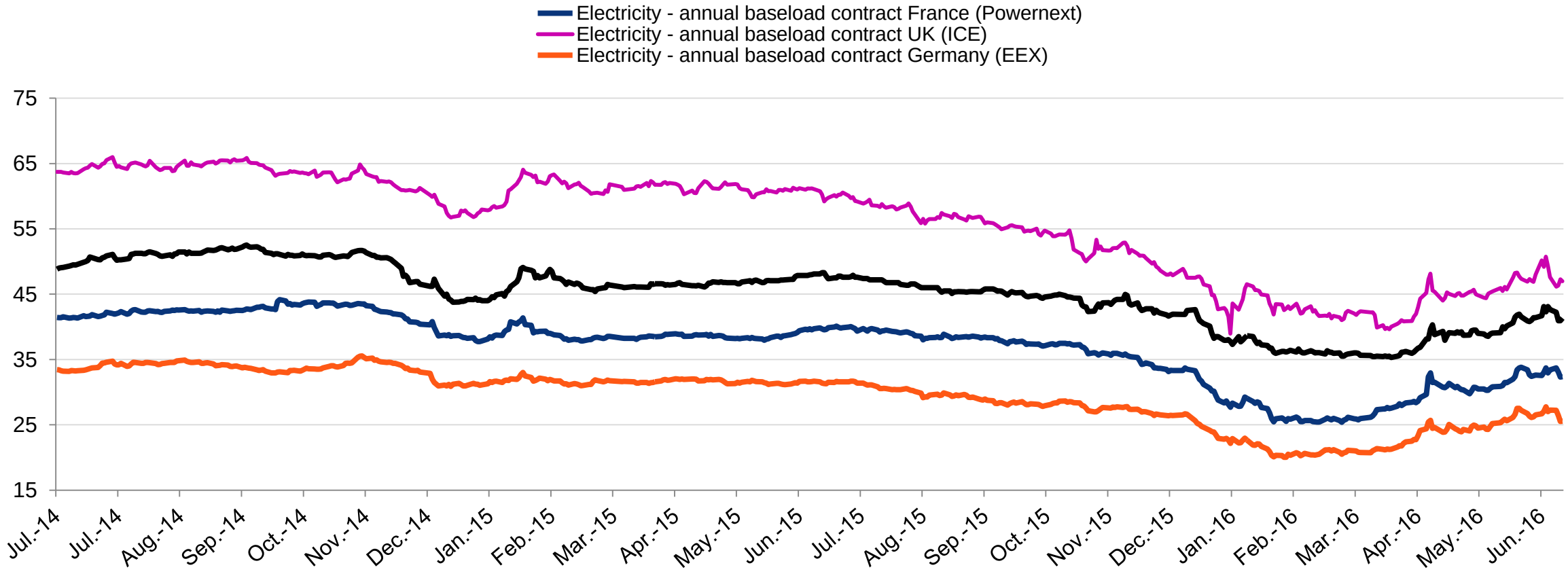
Forward electricity prices in France, the UK, Italy and Germany (Y+1) from 01/07/2014 to 30/06/2016

In €/MWh



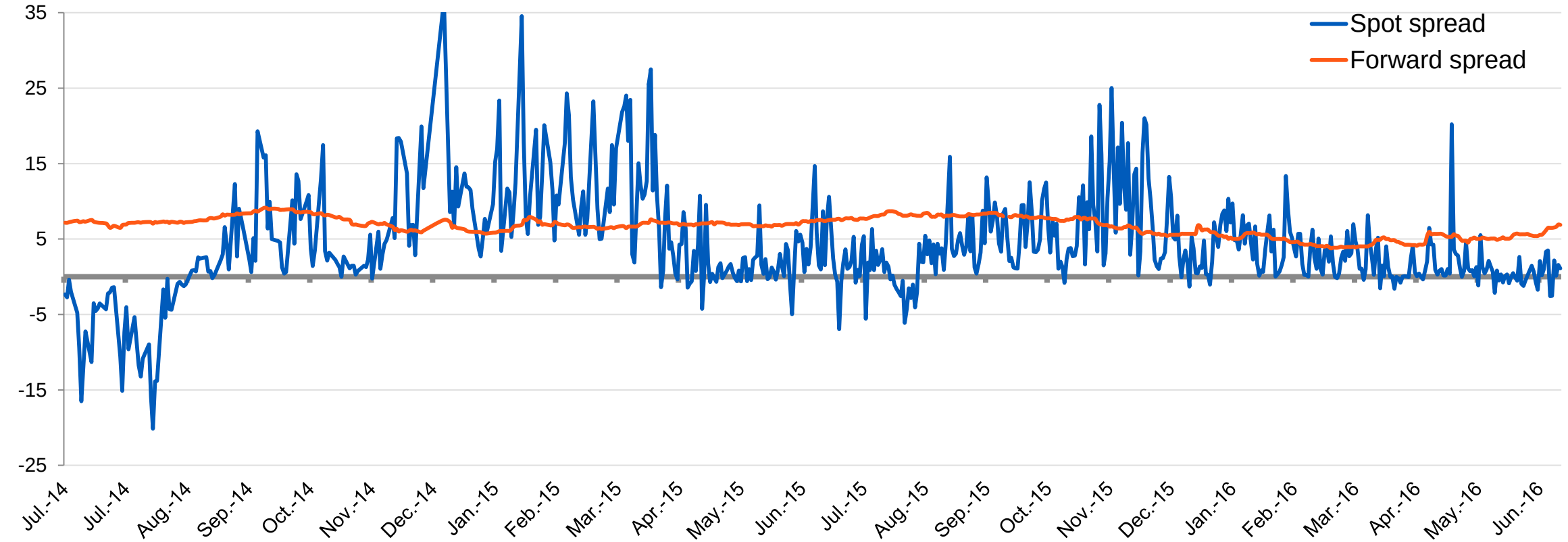
Forward electricity prices in France, the UK, Italy and Germany (Y+2) from 01/07/2014 to 30/06/2016

In €/MWh



France/Germany daily spread from 01/07/2014 to 30/06/2016

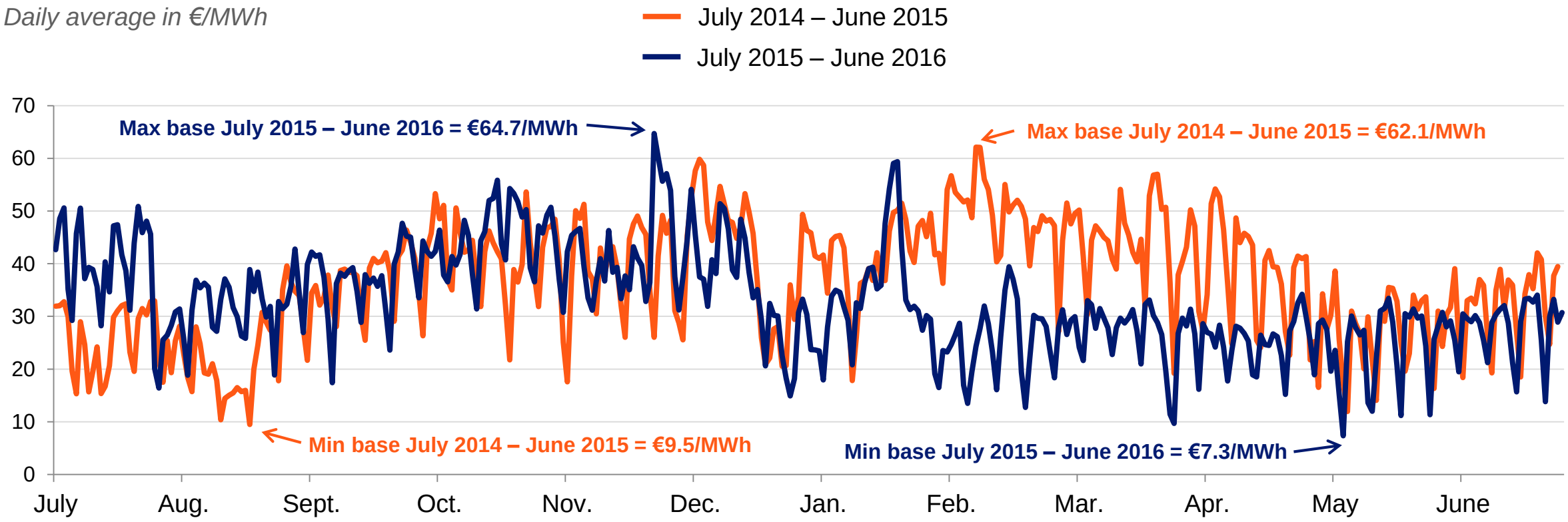
Daily average in €/MWh



Note: Over the observed period, the France/Germany spread reached its minimum on 13 August 2014 at -€20.13/MWh, and its maximum on 2 January 2015 at €36.55/MWh

France: baseload electricity spot prices

Daily average in €/MWh

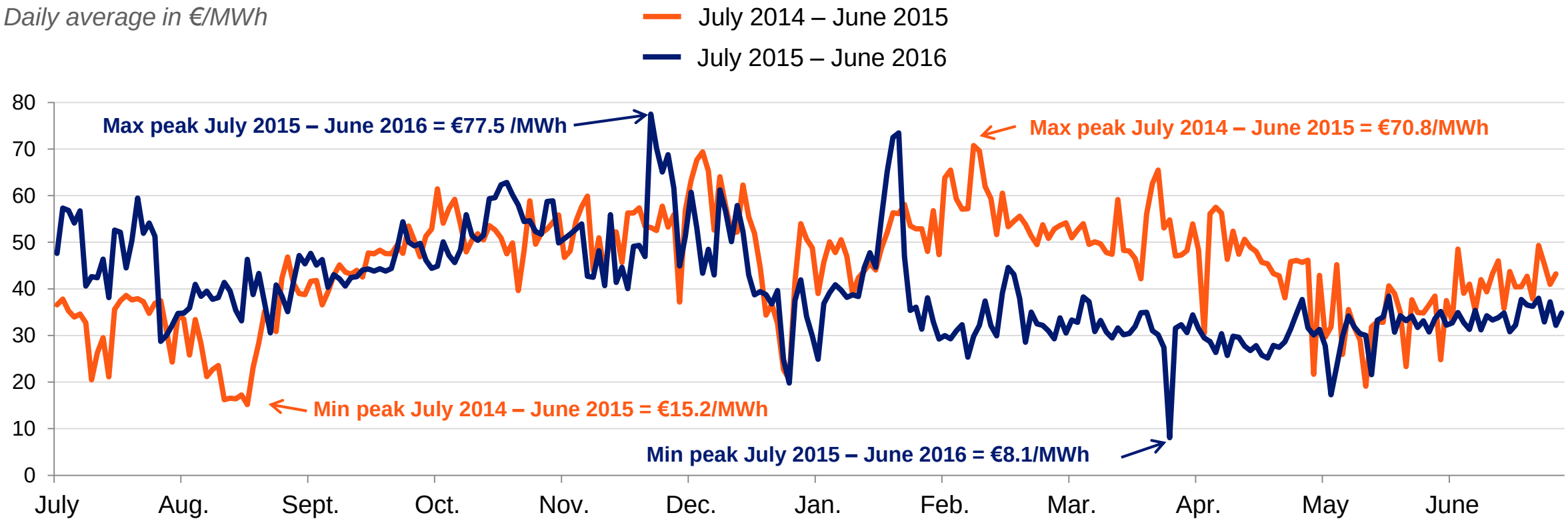


Decrease of the average baseload spot price to €27.4/MWh (-€11.4/MWh compared to H1 2015), mainly due to the decline in prices in all fuel markets and milder temperatures in Q1 2016 vs. Q1 2015.

Source: EPEX

France: peakload(1) electricity spot prices

Daily average in €/MWh



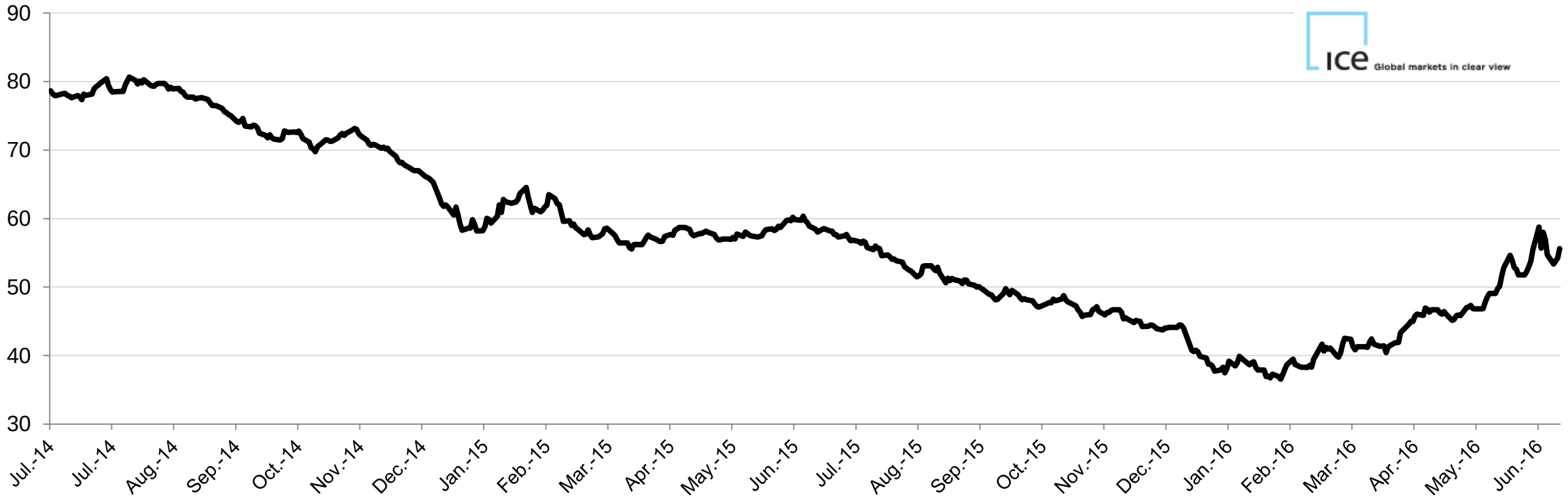
Decrease of the average peak electricity spot price to €33.6/MWh (-€12.8/MWh compared to H1 2015), mainly due to the decline in prices in all fuel markets and milder temperatures in Q1 2016 vs. Q1 2015.

Source: EPEX

(1) Electricity delivery from Monday to Friday between 8 am and 8 pm

Coal prices (Y+1) from 01/07/2014 to 30/06/2016

In $/t



The forward coal price delivered in Europe in H1 2016 was on average $43.9/t (-26% vs. H1 2015), mainly due to lower demand in China following in particular the evolution of oil prices, which reduced extraction costs. Nevertheless, during H1 2016, the price of coal increased significantly and ended the first half at $55.6/t.

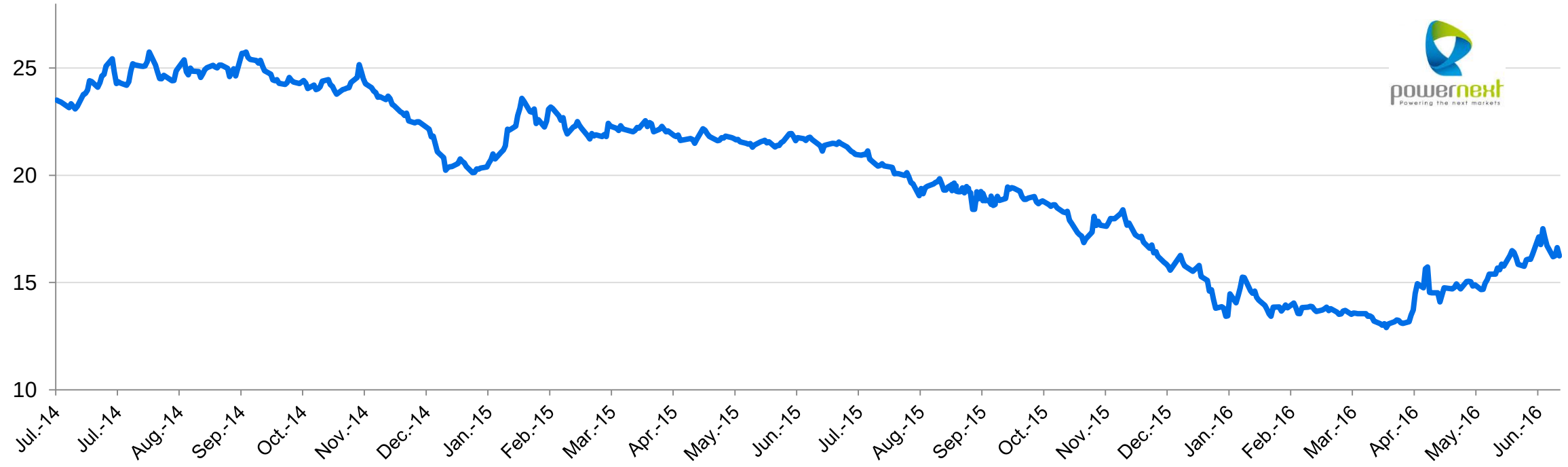
Brent prices(1) from 01/07/2014 to 30/06/2016

In H1 2016, the average Brent price was $41.2/bbl, down by $18.0/bbl vs. H1 2015, due to plentiful supply, particularly from Saudi Arabia, and to the inability of OPEC members to agree on production quotas.
H1 2016 was nevertheless characterized by a rise in the Brent price to $49.7/bbl, in comparison with the lowest price ($27.9/bbl) observed during this period.

(1) Brent spot price (M+1)

Gas prices(1) (Y+1) from 01/07/2014 to 30/06/2016

In €/MWh

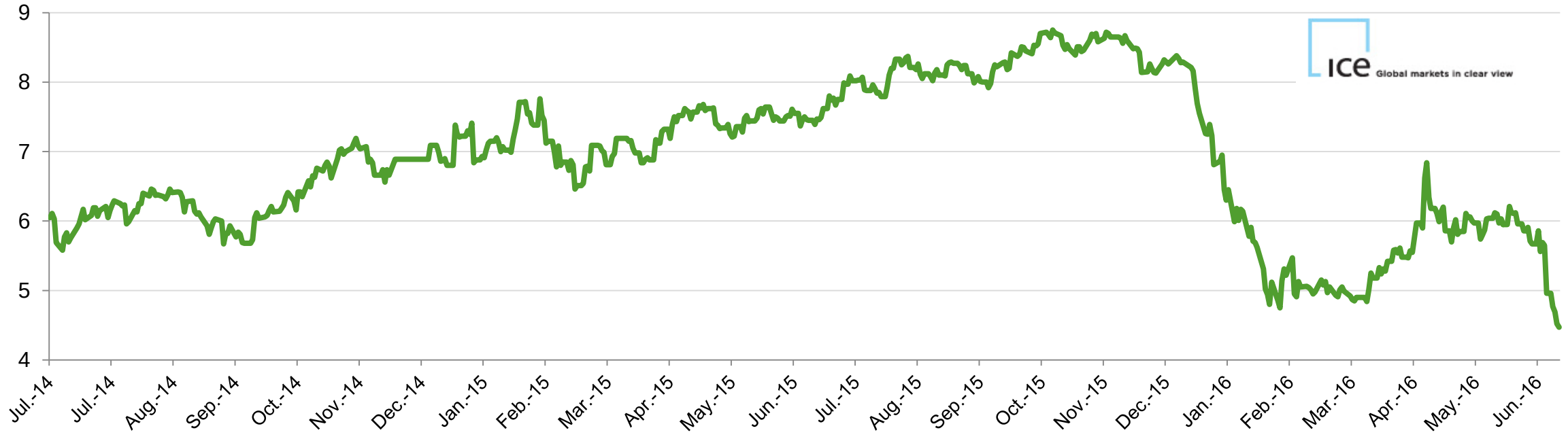


The price of the French annual natural gas contract decreased by €7.2/MWh vs. H1 2015, at €14.5/MWh on average. This 33% decrease is due to relatively low oil prices. However, as with oil and coal, the trend is once again up between January and the end of the half-year.

(1) Price of France PEG Nord gas

CO_2 prices (Y+1) from 01/07/2014 to 30/06/2016

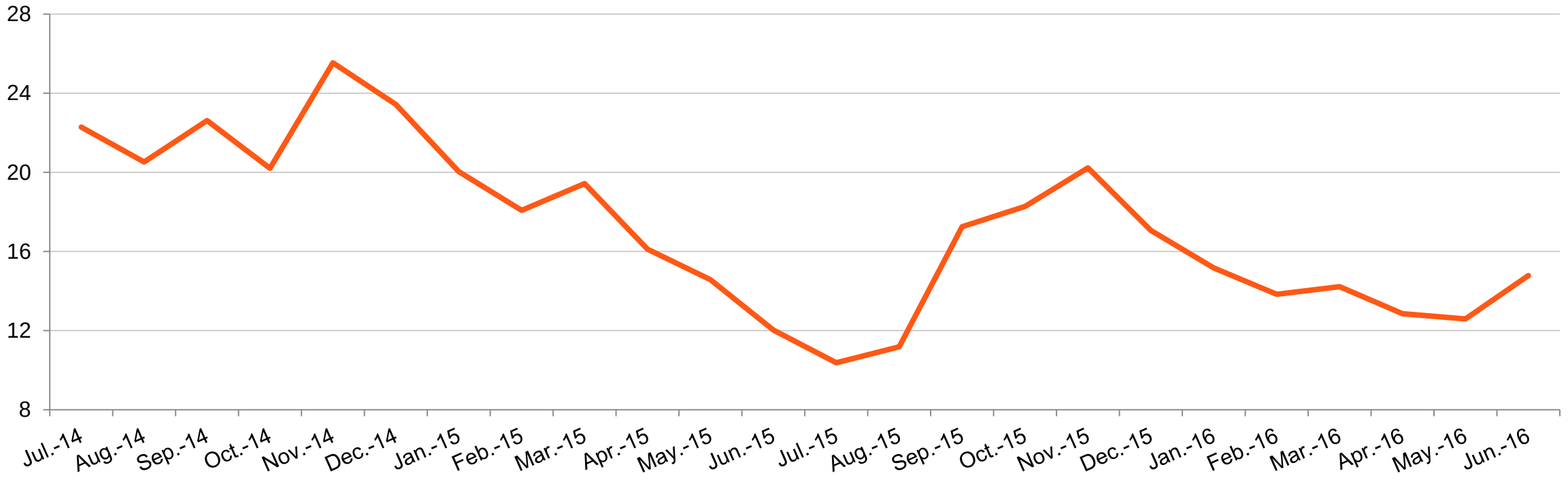
In €/t



The average price of CO_2 emission certificates for delivery in T+1 was €5.8/t in H1 2016, down €1.6/t (-21%) vs. H1 2015. This decrease is due to a lower demand of allowances due to the bearish industrial perspectives and to the closure of several coal plants. A rebound was observed mid half-year, while discussions on a possible implementation of a carbon price floor in France are ongoing. The result of the Brexit referendum then led to a new fall in CO_2 price at end half-year.

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

In £/MWh

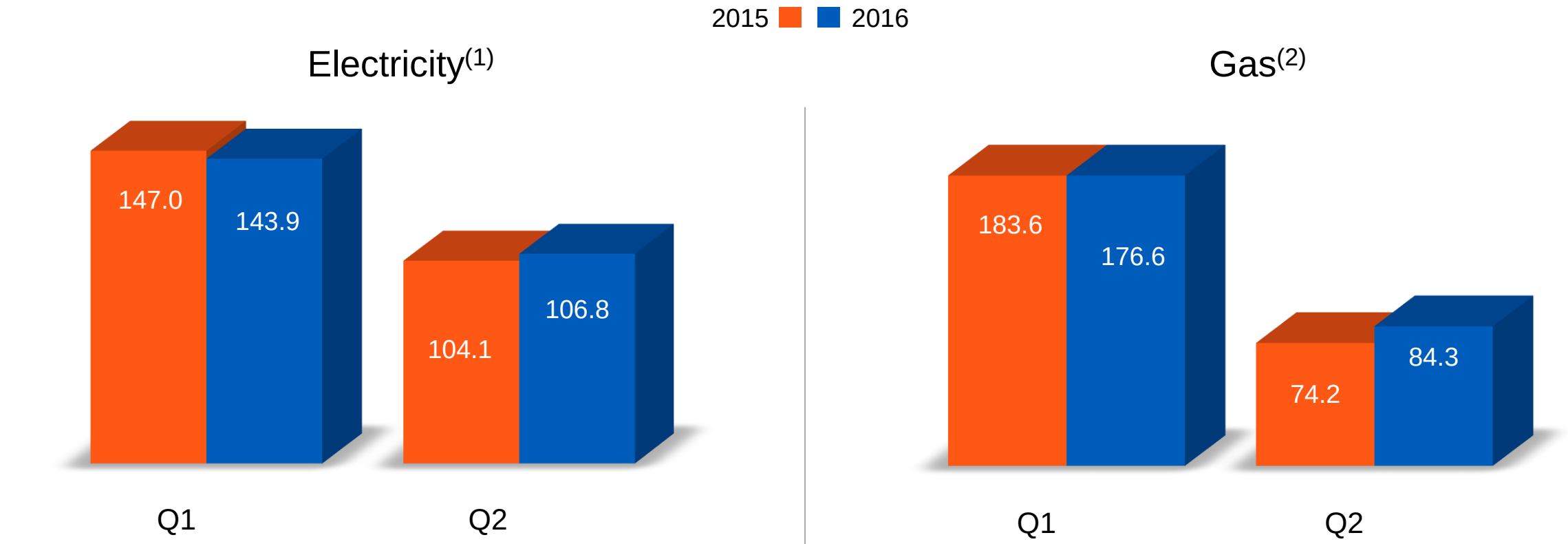


Market spread =
- *+ Electricity price*
- *– API 2 Price x market estimate of the coal volume / Mwh of electricity*
- *– (EUA price + Governmental tax price) x market estimate of carbon emissions / MWh of electricity*

(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

France : electricity & gas consumption

In TWh



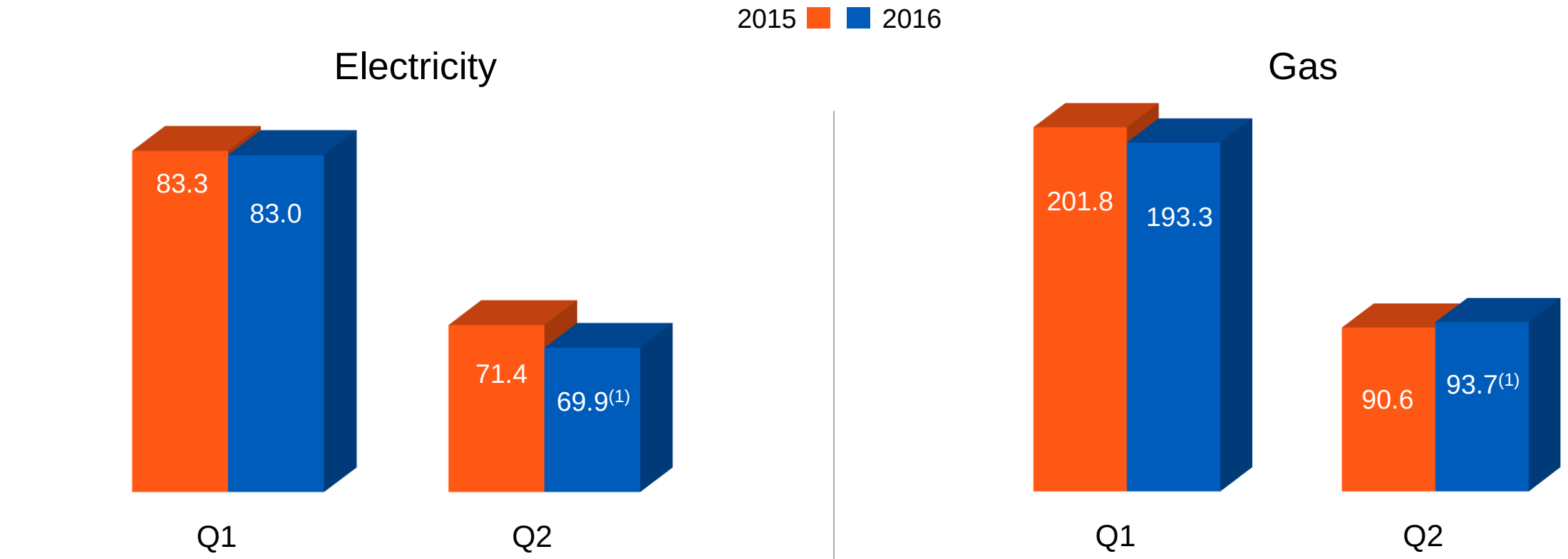
Stable electricity consumption in France (-0.1% vs. H1 2015), as temperatures were milder in Q1 2016 and colder in Q2 2016

Gas demand up (+1.2% vs. H1 2015), due to colder temperatures from March to June

(1) Source: RTE, Aperçu mensuel sur l'énergie électrique (Overview of Electricity in France)
(2) Source: Smart GRTgaz and TIGF

United Kingdom: electricity and gas consumption

In TWh



Electricity consumption decreased (-1.8TWh, or -1.2% vs. H1 2015), mainly due to improved energy efficiency and lower manufacturing

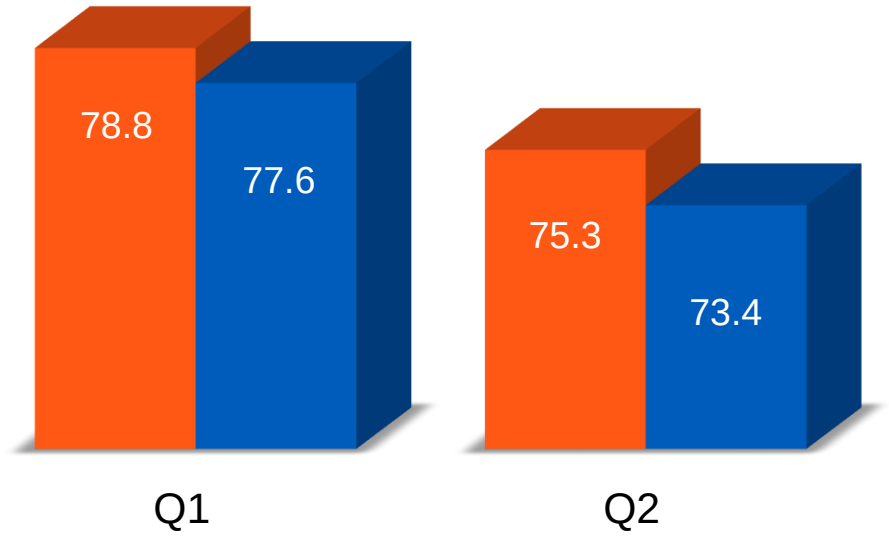
Gas consumption decreased (-5.4TWh, e.g. -1.8% vs. H1 2015) due to milder weather in Q1 and increased energy efficiency

Source: DECC (Historical data revised every quarter)
(1) Estimates from EDF Energy

Italy: electricity and gas consumption

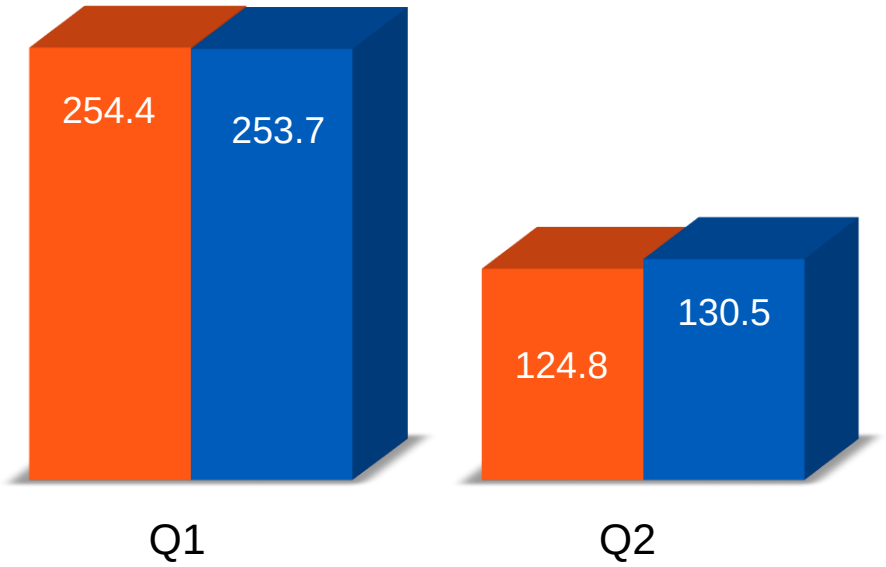
In TWh

Electricity(1)



Power demand was 2.0% lower vs. H1 2015. Thermoelectric generation stable and higher wind generation partly balancing lower hydroelectric and PV generation

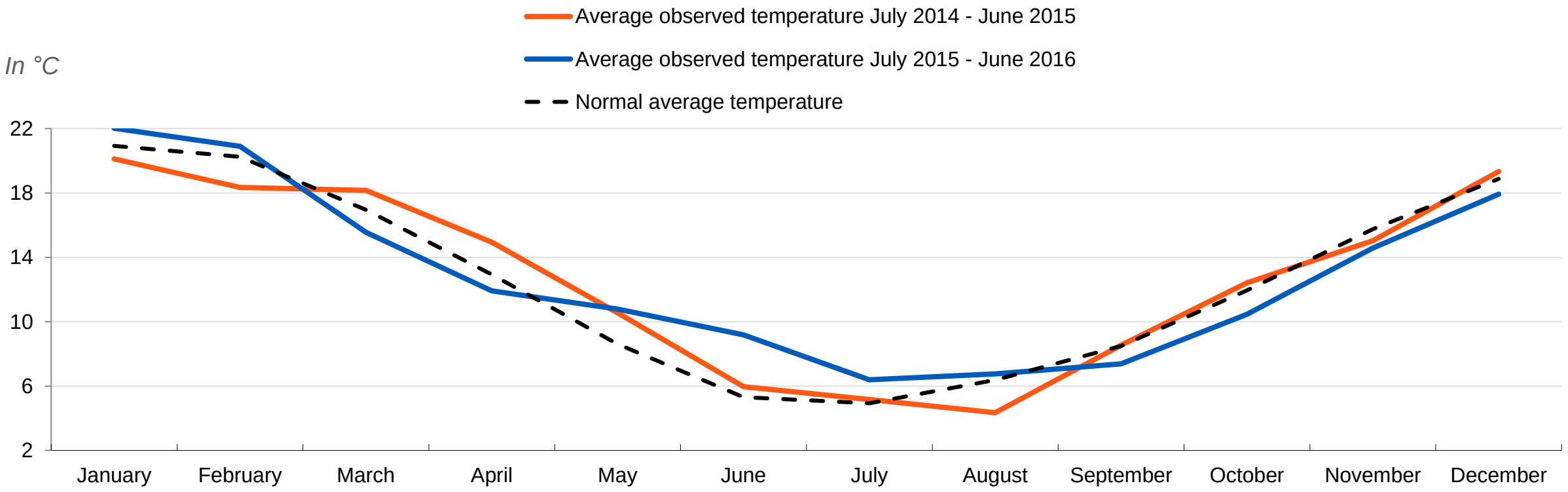
Gas(2)



Gas demand was up 1.3% yoy, mainly thanks to higher uses for gas fired generation pushed by low hydro and coal generation. Residential uses decreased due to mild weather conditions in February and April

(1) Source: Terna data restated by Edison
(2) Source: Ministry of Economic Development (MSE), Snam Rete Gas data restated by Edison on the basis of 1bcm =10.76TWh

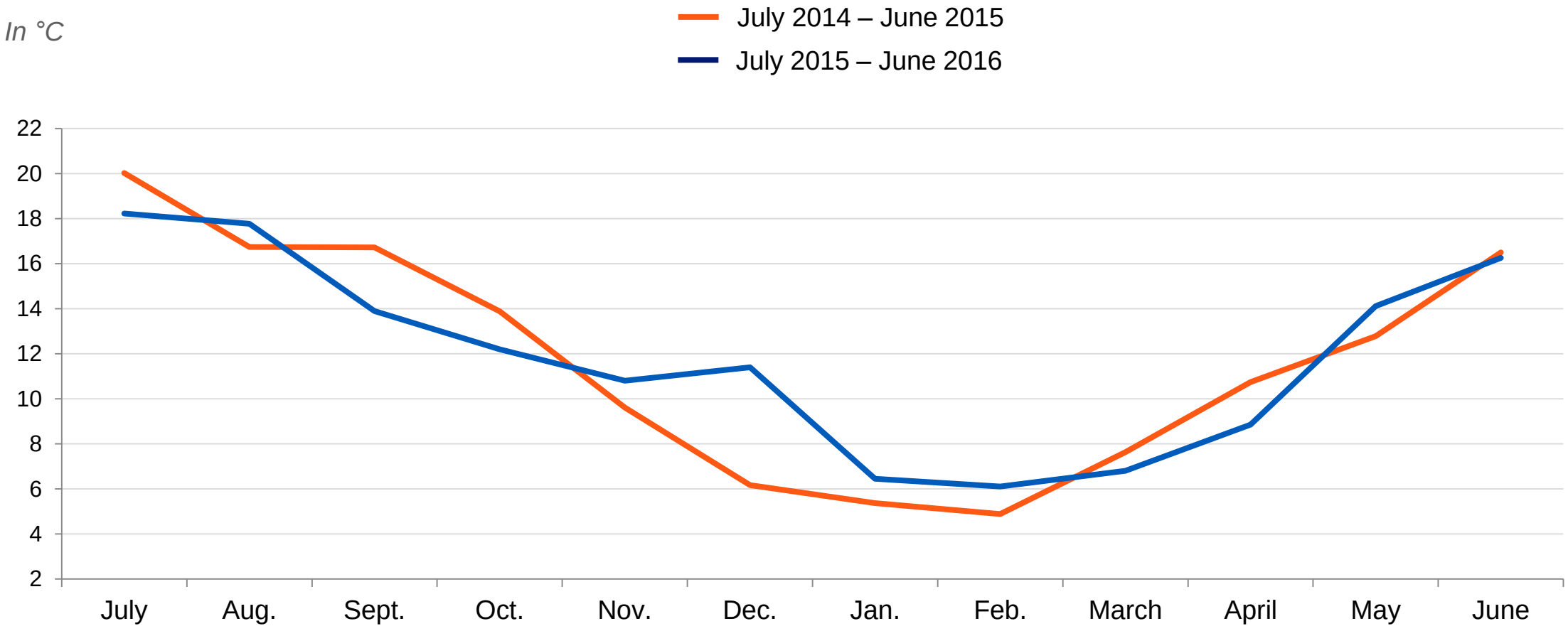
Average monthly temperatures(1) in France



Despite a milder Q1 2016 vs. Q1 2015 (+0.8°C), temperatures in H1 2016 slightly decreased (-0.2°C) vs. H1 2015

Source: Météo France
(1) Data based on a basket of 32 cities

Average monthly temperatures(1) in London



Source: Meteo France
(1) Representative of EDF Energy activities

HALF-YEAR RESULTS 2016

Appendices