

*This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information relating to the specific verification of information presented in the Group's interim management report. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*

## **Electricité de France S.A.**

Registered office: 22-30, avenue de Wagram – 75008 Paris

### **Statutory Auditors' Review Report on the 2018 interim condensed consolidated financial statements**

For the six-month period ended June 30, 2018

To the Shareholders,

Following our appointment as statutory auditors by your General Meeting, and in accordance with article L.451-1-2 III of the French Monetary and Financial Law ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of Electricité de France S.A. for the six-month period ended June 30, 2018;
- the verification of information contained in the half-yearly management report.

These interim condensed consolidated financial statements are the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

#### **I. Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently this does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – the standard of IFRS as adopted by the European Union applicable to interim financial reporting.

Without qualifying our conclusion, we draw your attention to the notes 1.2.1, 1.6 and 2 of the interim condensed consolidated financial statements, which disclose the effects of the application of IFRS 15 “Revenue from contracts with customers” and IFRS 9 “Financial instruments”, new standards adopted in the European Union and applicable for financial years beginning on or after January 1<sup>st</sup>, 2018.

## **II. Specific verification**

We have also verified information presented in the half-yearly management report on the interim condensed consolidated financial statements that were subject to our review. We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Paris la Défense on July 30, 2018

The Statutory Auditors

*French original signed by*

**KPMG Audit**  
**Département de KPMG S.A.**

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