

Quarterly financial information

- **First quarter 2017 sales at €21.1 billion, stable in organic terms¹**
- **Nuclear output at a level consistent with 2017 target**
 - France: 108.5TWh, i.e. -7.6TWh compared to the first quarter 2016, in line with expectations taking into account the outages for additional controls started in 2016
 - United Kingdom: 16.0TWh, i.e. +0.3TWh compared to the first quarter 2016, high performance level maintained
- **The Group's strategic developments**
 - Acceleration of the strategic allocation of capital to renewable energies:
 - Start of exclusive negotiations in view of acquiring a majority stake in Futuren², the onshore wind energy specialist, by EDF Énergies Nouvelles
 - Alliance with the consortium led by Masdar to develop the third phase of an 800MW solar park in Dubai
 - Commissioning of projects: 189MW gross principally in India (wind and solar) over the first quarter, 98MW of wind in the United Kingdom announced in april
 - Start of construction of new projects: 242MW, mainly located in the USA
 - Energy services, development of Dalkia's business:
 - Maintenance and management contract renewed for the cooling and ventilation of the European body for nuclear research based in Geneva (CERN³)
 - Extension of the heat network of Limoges city (France)
 - Acquisition of Froid Climatisation Service 84 entity, cooling and air treatment specialist located in South-East of France
 - Key milestones in new nuclear in line with timetable:
 - Flamanville 3: system performance tests launched
 - Taishan: start of primary coolant system loading for hot functional testing, and start of First-Plant-Only-Test (testing on the internal structures vibrations)
- **Significant progress in the performance plan**
 - Capital increase with preferential subscription rights for a total amount of approximately €4 billion. Subscription rate of the market share of 185.9%
 - Disposal plan:
 - Sales of 49.9% of RTE to Caisse des Dépôts and CNP Assurances realised
 - Sales of EDF Trading's coal and freight assets to JERA Trading, with EDF receiving a 33.3% stake in JERA Trading
 - Sales of the whole of EDF's stake in EDF DÉMÁSZ Zrt, its Hungarian subsidiary, to ENKSZ realised
- **Financial highlights**
 - Dividend: €0.90 per share proposed for 2016
 - Final dividend to be distributed of €0.40 per share, with the option to receive it in new shares, taking into account the interim dividend of €0.50 per share paid on 31 October 2016
 - Confirmation by the French State of the option to receive the dividend in new shares
 - Ex-dividend date on 6 June 2017 and payment of dividend balance and settlement of shares on 30 June 2017
 - Issuance of Samurai Bonds for ¥137bn (€1.1bn) including two green tranches totalling ¥26bn (~€210m) dedicated to the financing of renewable investments. Green Bonds issued to date by EDF group amount to around €4.5bn
- **2017 targets confirmed**
 - **Nuclear output:** 390 - 400TWh
 - **EBITDA⁴:** €13.7 to €14.3 billion
 - **Net financial debt/EBITDA⁵:** ≤ 2.5x
 - **Payout ratio of Net income excluding non-recurring items⁶:** 55% to 65%

¹ Organic change at comparable scope and exchange rates

² Futuren is present in France, Germany, Morocco and Italy and owns 389MW of gross wind energy capacity and operates 357MW for third parties. The company is also developing wind energy projects representing over 168MW in capacity.

³ Conseil Européen pour la Recherche Nucléaire

⁴ At 2016 exchange rate

⁵ At 2016 exchange rate and at an assumed discount rate on nuclear provisions of 4.1% in 2017

⁶ Adjusted for the remuneration of hybrid bonds accounted for in equity

2018 targets and beyond maintained

2018 targets

- **OPEX⁷**: -€0.7 billion compared to 2015
- **EBITDA⁸**: ≥ €15.2 billion
- **Net investment excluding Linky, new developments and disposals**: around €10.5 billion
- **Cash flow^{8,9}**: ≥ 0
- **Net financial debt/EBITDA^{8,9}**: ≤ 2.5x
- **Payout ratio of Net income excluding non-recurring items¹⁰**: 50%

Beyond 2018

- **Reduction in OPEX⁷**: ≥ €1 billion in 2019 vs. 2015
- **Asset disposals over 2015-2020**: at least €10 billion
- **Payout ratio of Net income excluding non-recurring items¹⁰**: 45% to 50%

⁷ At constant scope, exchange and hypothesis of pensions discount rates. Excluding change in operating expenses of service activities

⁸ At 2016 exchange rate and assumption for 2018 power prices in France on volumes not hedged as of 31/12/2016 ≥ €36/MWh

⁹ At 2016 exchange rate. Cash flow excluding Linky, new developments and asset disposals, with an assumed discount rate on nuclear provisions of 4.1% in 2017 and 3.9% in 2018, excluding interim dividend for fiscal year 2018, which will be decided in H2 2018

¹⁰ Adjusted for the remuneration of hybrid bonds accounted for in equity

Significant progress in the implementation of the performance plan

Success of the capital increase with preferential subscription rights for a total of approximately €4 billion

On 28 March 2017, EDF announced the success of its share capital increase with preferential subscription rights to existing shareholders (the "Rights Issue").

The final gross proceeds of the Rights Issue (including issue premium) amounted to €4,017,905,375.40 and resulted in the issuance of 632,741,004 new shares.

Following the subscription period, which ended on 21 March 2017, total subscription orders amounted to approximately €4.9 billion, representing a market subscription rate of 185.9%.

In accordance with its commitment, the French State subscribed for an amount of €3 billion, representing approximately 75% of the Rights Issue and holds 83.10% of EDF's share capital following the completion of the Rights Issue. The dilution of the French State resulted in an increased free float, which (including employee shareholding) increased from 14.25% to 16.81% of the Company's share capital.

Proceeds from the Rights Issue will primarily be used to finance the Group's development operations during the period between 2017 and 2020, in line with the CAP 2030 strategy, and more generally, to strengthen the Group's financial flexibility.

Disposal plan

- Finalisation of the sale of 49.9% of RTE to Caisse des Dépôts and CNP Assurances

On 31 March 2017, EDF finalised the sale to Caisse des Dépôts and CNP Assurances of a 49.9% stake in the ad-hoc company holding 100% of RTE since December 2016. This announcement came after approvals were received from the relevant merger control authorities.

The transaction values 100% of RTE at €8.2 billion (EDF will potentially benefit from a value complement of up to €100 million). The operation has strengthened EDF's financial structure with a positive impact of approximately

€4 billion (before any price complement) on the net financial debt.

- Progress in the sale of EDF Trading's coal and freight assets to JERA Trading, with EDF receiving on 4 April 2017 a 33.3% stake in JERA Trading.
- On 31 January 2017, EDF sale finalisation of the whole of EDF's stake in EDF Démász zrt, its Hungarian subsidiary, to ENKSZ. The transaction values EDF's 100% stake in EDF Démász zrt at approximately €400 million.

Flamanville EPR: new milestone reached with the beginning of the system performance testing

On 15 March 2017, construction of the Flamanville EPR reached another milestone with the beginning of the system performance testing for the whole plant, in accordance with the timetable announced in September 2015. These tests, which will take place until the last quarter of 2018, will help check and test that all the EPR's circuits are working properly. They will involve more than 1,000 experienced technicians and engineers from EDF and industrial partners.

The Flamanville EPR is the most powerful third-generation reactor in the world. The next milestone will involve fuel loading and then start-up at the end of the fourth quarter of 2018.

Change in EDF group sales

<i>In millions of euros</i>	Q1 2016¹¹	Q1 2017	%	% Change	% Scope	% Organic
France - Generation and supply activities	11,166	11,354	+1.7	-	-	+1.7
France - Regulated activities	4,784	4,862	+1.6	-	-	+1.6
United Kingdom	2,929	2,568	-12.3	-10.5	-	-1.8
Italy	3,119	2,797	-10.3	-	+0.1	-10.4
Other activities	1,999	2,153	+7.7	+0.3	+1.6	+5.9
Other International	1,546	1,467	-5.1	+2.5	-5.3	-2.3
<i>Inter-segment eliminations</i>	<i>(4,101)</i>	<i>(4,073)</i>	<i>-0.7</i>	<i>-</i>	<i>-</i>	<i>-0.7</i>
Total Group	21,442	21,128	-1.5	-1.2	-0.2	0.0

The Group's first quarter 2017 sales amounted to €21.1 billion, stable in organic terms compared to the first quarter 2016.

In France, sales in the Generation and supply activities segment were up by 1.7% in organic terms, due in particular to the ARENH sales volumes.

Sales in the Regulated activities segment were up by 1.6% in organic terms, thanks to the positive impact of the TURPE 4 indexation in 2016.

In the United Kingdom, the 1.8% organic drop in sales mainly reflects the decrease in market prices.

In Italy, sales were down by 10.4% in organic terms, due mainly to the decrease in realised gas prices. This decrease had no effect on the margin.

Sales in the Other activities segment were up by 5.9% in organic terms, mainly due to energy services.

Sales in the Other International segment were down by 2.3% in organic terms, driven by the tariff review of EDF Norte Fluminense's power purchase agreement, which took place end 2016.

¹¹ As of 2016, breakdown of sales across the segments, before inter-segment eliminations

Change in Group sales by segment

France – Generation and supply activities

<i>In millions of euros</i>	Q1 2016	Q1 2017	%	% organic
France - Generation and supply activities	11,166	11,354	+1.7	+1.7

Sales in the first quarter 2017 in the France - Generation and supply activities segment amounted to €11.4 billion, an organic increase of €188 million (+1.7%) compared to the first quarter 2016.

In the first quarter 2017, the effects of weather conditions (+0.8TWh) and the 2016 leap year had a negative impact of €171 million. The cold weather in January (+3.4TWh compared to normal) was penalising in a context of high prices. In addition, the reduction in tariffs on 1 August 2016 led to a decrease in sales by €37 million. In a competitive environment, the impact of lost customers amounted to -3.4TWh on the first quarter 2017 and were partially offset by the increase in delivered volumes.

The first quarter 2017 was marked by a large number of ARENH subscriptions on 16 November 2016, which amounted to 20.2TWh for the quarter, whereas no subscriptions were made in 2016. This favourable effect on sales of €849 million was more than offset by lower net sales on the markets, which were down by €895 million¹², mainly due to lower output and ARENH sourcing. Other sales increased by €425 million, in particular due to higher market prices on the resale of purchase obligations for renewable energies (+€159 million).

Nuclear output reached 108.5TWh, a level in line with forecasts, taking into account the reactor outages for additional controls started in 2016.

The decrease in output by 7.6TWh compared to the first quarter 2016 is mainly attributable to the outages at Fessenheim 2 and Gravelines 5, linked to the manufacturing records at the Creusot Forge plant, and the end of the controls on the steam generators affected by the carbon segregation issue.

The 18 controlled reactors gradually obtained the authorisation to restart from the ASN, confirming their ability to operate in a fully safe mode, the last one having restarted on 1 March 2017.

At the same time, the unplanned outage of Flamanville 1 reactor since 9 February has been offset by the good performance of the operating reactors.

Taking into account the restart of the Bugey 5 and Gravelines 5 reactors, scheduled for the end of June, and the Fessenheim 2 reactor at the end of July, the EDF group confirmed its nuclear output target of 390 - 400TWh for 2017.

Despite the strong contribution of hydropower during the peak consumption periods in the winter of 2017, hydropower output was down slightly in the first quarter (-1.5TWh) to 10.8TWh¹³, due to hydrological conditions below historical averages over the months of January and February 2017.

In addition, dispatch of thermal plants rose, in particular gas-fired plants. Their output, up 2.8TWh compared to the first quarter 2016, reached 5.3TWh.

¹² Excluding additional required energy purchases on markets

¹³ Hydropower, excluding public electricity distribution, before deduction of pumped volumes. Hydro output, after deduction of pumped volumes, represented 8.9TWh in the first quarter of 2017 and 10.4TWh over the same period in 2016

France – Regulated activities
Sales supported by the change in TURPE 4

<i>In millions of Euros</i>	Q1 2016	Q1 2017	%	% organic
France - Regulated activities	4,784	4,862	+1.6	+1.6

Sales in the France - Regulated activities segment in the first quarter 2017 amounted to €4.9 billion, up 1.6% in organic terms compared to the first quarter 2016.

Sales benefited from the positive impact of the TURPE 4 indexation on 1 August 2016 for €42 million and from favourable volume and price effects for +€57 million. On the other hand, the weather effect and the leap year had a negative overall impact in the amount of €31 million.

**United Kingdom: Sales penalised by lower market prices,
 high performance of nuclear fleet maintained**

<i>In millions of Euros</i>	Q1 2016	Q1 2017	%	% organic
United Kingdom	2,929	2,568	-12.3	-1.8

In the United Kingdom, sales of €2.6 billion were down 1.8% in organic terms compared to the first quarter 2016. The appreciation of the euro against the pound in the first quarter of 2017 had a negative impact of €307 million.

Nuclear output came to 16.0TWh, which is stable compared to first quarter 2016 (+0.3TWh), confirming the good operational performance of the nuclear fleet. The increase is due to a favourable phasing effect from refuelling.

Despite this result, sales were negatively affected by lower market prices.

The customer residential base remained stable in the first quarter 2017.

Italy: Decrease in sales without impact on profitability

<i>In millions of Euros</i>	Q1 2016	Q1 2017	%	% organic
Italy	3,119	2,797	-10.3	-10.4

In Italy, sales amounted to €2.8 billion, down by 10.4% in organic terms compared to the first quarter 2016.

In electricity activities, sales were down despite favourable price conditions, attributable mainly to the decrease in sales volumes.

In hydrocarbons activities, sales decreased due to lower realised prices in gas, with no major impact on profitability thanks to hedging. Moreover, E&P activities benefitted from higher Brent prices and gas sales volumes were up as a result of increased consumption from industrial customers and thermal power plants.

Other activities: Solid operational performance

<i>In millions of Euros</i>	Q1 2016	Q1 2017	%	% organic
Other activities	1,999	2,153	+7.7	+5.9

Sales in the Other activities segment amounted to €2.2 billion, up by 5.9% in organic terms.

Dalkia's sales were up organically by 15.4%, driven by higher fuel prices passed on to customers, favourable services contracts indexations, and by more favourable weather conditions.

Sales of EDF Énergies Nouvelles remained stable (-0.4% in organic terms), reflecting unfavourable wind conditions in France and in the United Kingdom, offset by new commissionings, in particular in the United States at the end of 2016. Capacity under construction reached 1.8GW gross and the project pipeline amounted to around 17GW.

EDF Trading's sales were down organically by 30.6% in the first quarter 2017, due to low market volatility, mild weather in February and March, lower prices on coal, and lower prices on gas activities in Canada.

**Other international: Ongoing development in renewable and services,
but negative price effects**

<i>In millions of Euros</i>	Q1 2016	Q1 2017	%	% organic
Other International	1,546	1,467	-5.1	-2.3

Sales in the Other international segment amounted to €1.5 billion, down by 2.3% in organic terms compared to the first quarter 2016.

In Belgium, sales were stable (+0.1% in organic growth). This reflects an increase in the volumes of electricity sold, the growth in the activities of service companies and the growth dynamics of wind capacity (to approximately 300MW, or +14% compared to the first quarter of 2016). In contrast, sales were penalised by the decrease in the price of electricity and by the decrease in the sales volumes and prices for gas activities due to weather conditions.

In Poland¹⁴, sales were up by 1.5% in organic terms compared to the first quarter 2016, due to higher electricity volumes attributable to the good availability of the generation assets, partially offset by a negative price effect. Heat volumes were up thanks to commercial expansion and to favourable weather.

In Brazil, sales were adversely affected by the negative effect of the tariff review of EDF Norte Fluminense's power purchase agreement, which took place at the end of 2016, and by lower demand of system operator dispatch.

¹⁴ EDF EN and Dalkia's activities in Poland are incorporated in the "Other activities" segment

Main events since the 14 February 2017 press release

Board of directors' meeting held on 6 April 2017

Fessenheim

The EDF Board of Directors meeting on 6 April 2017 completed its work on the irreversible and inevitable closure of Fessenheim if the following conditions are definitively met:

- the repeal of the authorisation to operate the Fessenheim power plant only takes effect on the date of commissioning Flamanville 3 EPR;
- the closure of the Fessenheim power plant is necessary in order to comply with the legal ceiling of 63.2GW both on the date of the request for repeal and on the date of commissioning Flamanville EPR 3.

Pursuant to the law, the Board instructed the Chairman and Chief Executive Officer to issue, within the six months prior to the commissioning of the Flamanville 3 EPR, this request for repeal under the above conditions. It also authorised the Chairman to sign the compensation protocol negotiated with the State and approved by the European Commission no later than the date on which this request is addressed.

This decision of the Board, taken in full compliance with the law of 17 August 2015 on the energy transition for green growth, guarantees EDF's social interest and allows the company to pursue its missions to serve its customers in all circumstances.

Decree 2017-508 dated 8 April 2017, published in the 9 April 2017 Official Journal, repeals the authorisation to operate subject to certain conditions specified in the decree.

Multi-year energy plan (PPE)

EDF's Board of Directors, at its meeting on 6 April 2017, considered the draft strategic plan, set out in the Energy Code, which presents the actions that the company undertakes to implement in order to comply with security of supply and diversification of electricity production targets set in the first period of the multiannual energy program (*PPE: Programmation Pluriannuelle de l'Énergie*) covering 2016-2018 period.

In accordance with the Energy Code, the draft strategic plan has been submitted for approval to the Minister for Energy.

In this plan, EDF explains the main actions it is deploying in France over the 2016-2018 period. The group's low-carbon strategy, which is based on three pillars of nuclear energy, renewable energies and energy efficiency services, is in line with the PPE expectations.

Proposed total dividend for the 2016 financial year: €0.90 per share for shares entitled to the ordinary dividend, including an option to be paid in new shares

On 3 March 2017, the Board of Directors of EDF set the terms of payment of the balance of the dividend for the 2016 financial year which will be submitted for approval during the general meeting of shareholders to be held on 18 May 2017:

- Ordinary and loyalty dividend ex-date on 6 June 2017;
- Exercise period of the option to have the balance of the dividend paid in new shares from 6 June until 20 June 2017 (inclusive);
- Payment date of the balance of the dividend and settlement/delivery of the shares on 30 June 2017.

The balance of the dividend to be distributed for the 2016 financial year amounts to €0.40 per share for shares entitled to the ordinary dividend and to €0.49 per share for shares entitled to the loyalty dividend, taking into account an interim dividend of €0.50 per share (excluding loyalty bonus) paid on 31 October 2016.

The development of new nuclear

On 31 March 2017, EDF Energy announced the progress made in the construction of the Hinkley Point C power station with in particular the first concrete successfully poured for power station galleries, and the key milestone follows approval from independent nuclear regulator ONR.

Customer relations at the heart of EDF's concerns

EDF group's ombudsman published his 2016 report

On 26 April 2017, Alain Brière, the ombudsman of the EDF group, published his annual report. The ombudsman also published an annual report on consumption. He noted a slight decline in 2016 in legal filings by residential customers, and a slight increase for business customers.

EDF, No. 1 in customer relations in the "Service Companies" sector

On 1 March 2017, for the second consecutive year, EDF won first place in the BearingPoint Customer Relations Competition – Kantar TNS1, in the "Service Companies" sector. This award illustrates EDF's constant commitment to serving its customers: the excellence of an ever more digital and human relationship, underpinned by a dynamic of continuous innovation. EDF's customer advisers are honoured through this award.

The development of renewable energies and services

The EDF group steps up its growth via its subsidiary, EDF Énergies Nouvelles

- Commissioning of nearly 100MW of wind power in the United Kingdom

On 26 April 2017, continuing its development in the United Kingdom, EDF Énergies Nouvelles announced the commissionings of the Corriemoillie (47.5MW), Beck Burn (31MW) and Pearie Law (19.2MW) wind farms by its local subsidiary EDF Energy Renewables, through a joint venture with EDF Energy.

- Development of the third phase of the 800MW Mohammed bin Rashid Al Maktoum Solar Park

On 22 March 2017, EDF Énergies Nouvelles joined the Masdar-led consortium developing the 800-megawatt (MW) third phase of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai. The project was awarded last year at a price of 2.99 US cents per kilowatt-hour, a then record-low tariff for solar power generation.

- Stepping up its growth in France, EDF Énergies Nouvelles announced on 14 March 2017:
 - the construction work on eight wind and solar plants with close to 190MW total installed capacity, which are due for commissioning over the next few months, in particular the Auvergne-Rhône-Alpes region's most powerful wind farm, with 66.5MW installed capacity;
 - the success achieved by EDF ENR's self-sufficiency offerings in both the Business sector, in which it has won a total of 10.7MWp capacity under the two last calls for tenders, and in the Domestic sector, with 1,500 "Mon Soleil & Moi" installations;
 - finally, the acquisition in partnership of two wind energy projects under development with a total capacity of 84MW.

These developments will help the EDF Group to achieve its major strategic goal under the CAP 2030 plan of increasing renewables' share in its energy mix.

Solutions for the charging of electric vehicles in collective habitat

On 30 March 2017, EDF announced the launch of charging solutions designed for individuals residing in collective habitat buildings who would like to charge their electric vehicle in their parking spot. EDF and its partners are thereby helping to diversify the charging solutions to develop electric mobility in collective habitat.

Commitments for solidarity

EDF has joined forces with the *Fédération Française de Natation* (French swimming federation) and UNICEF for an evening of solidarity

On 18 March 2017, the general public was invited for a swim in order to promote access to drinking water in Haiti.

EDF and the Fondation Abbé Pierre continue their « *Toits d'abord* » (« Roofs first ») programme

On 17 March 2017, EDF and the Fondation Abbé Pierre renewed their partnership to fight against energy poverty. EDF supports Fondation Abbé Pierre's "Toits d'abord" programme financially, enabling it to construct 2,700 housing units between 2012 and 2015.

Fighting against energy poverty

On 28 February 2017, EDF and Secours Catholique renewed their partnership to fight against energy poverty. After several years of fruitful cooperation in helping people in difficulty, Secours Catholique and EDF have renewed their partnership. The objective of this partnership is to help people in precarious situations pay their energy bills and make them aware of energy saving possibilities, thanks to the privileged relationship between the Secours Catholique and EDF teams.



A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.1 million customers, 26.2 million of which are in France. The Group generated consolidated sales of €71 billion in 2016. EDF is listed on the Paris Stock Exchange.

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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 6 March 2017, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com.

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EDF SA
22-30, avenue de Wagram
75382 Paris cedex 08
Capital of 1 370 938 843,50 euros
552 081 317 R.C.S. Paris

www.edf.fr

CONTACTS

Press: +33 (0) 1 40 42 46 37

Analysts and investors: +33 (0) 1 40 42 40 38