



SHAREHOLDER'S NEWSLETTER

#25 / August 2017

2017 HALF-YEAR RESULTS

2017 HALF-YEAR RESULTS IN LINE WITH EXPECTATIONS - EXCELLENT EXECUTION OF THE PERFORMANCE PLAN - OUTLOOK CONFIRMED

"In an unfavourable market context and in line with its forecasts, the Group is continuing to implement its performance plan and maintains its annual objectives. Based on its strengthened balance sheet, EDF is deploying its CAP 2030 strategy. The first half of 2017 was marked by an acceleration in the area of renewable energies, with, in particular, the takeover of Futuren and the increase in installed net capacity. The reorganisation of the French nuclear sector has also reached essential and positive milestones in recent months. I would like to thank our teams for their daily efforts to make EDF the leader in low-carbon growth."

Jean-Bernard Lévy, EDF's Chairman and CEO

Roll-out of the CAP 2030 strategy – through which EDF Group aims to be an efficient, responsible electricity company that champions low-carbon growth – made significant headway.

This involved in particular: a step up in renewable energy with EDF Energies Nouvelles' gross investments up €350 million vs the first half of 2016; as well as new commercial successes in energy services.

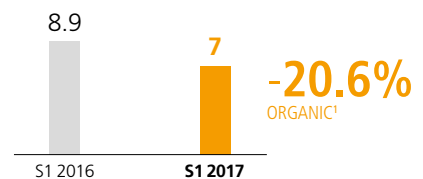
The implementation of the different components of CAP 2030 is enabled by the strong progress made in delivering the performance plan EDF announced in April 2016. This plan is fully executed in all respects:

- More than €200 million of additional Opex savings, in particular thanks to a significant contribution from all French activities. About 70% of the 2018 target to reduce Opex by €700 million vs 2015 has already been achieved.
- The WCR improvement plan delivered cumulated optimisations of €1.6 billion, i.e. 90% of the 2015-2018 target.
- The €10 billion disposals plan, spanning over the 2015-2020 period, is already achieved at about 80%.
- Control and selectivity efforts applied to net investments continue. Net investments excluding Linky⁴, new developments and disposals plan stood €250 million below the level reached in H1 2016.
- Finally, the €4 billion capital increase announced last year was successfully finalised at the end of the first quarter of 2017.

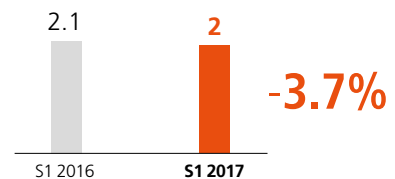
KEY FIGURES

in billions of euros

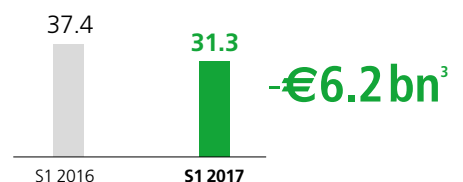
EBITDA



NET INCOME – GROUP SHARE



NET FINANCIAL DEBT²



1. Organic change at comparable scope and exchange rate.
 2. Net financial debt is not defined by accounting standards and is not directly visible in the Group's consolidated income statement. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.
 3. Rounded figure.
 4. Linky is a project led by Enedis, an independent EDF subsidiary as defined in the French Energy Code.



••• In a context of unfavourable market conditions and a decline in nuclear generation in France, the financial results for the first half of 2017 were down. Sales stood at €35.7 billion and EBITDA at €7 billion, i.e. respectively down 1.1% and 20.6% in organic terms, in line with expectations.

These results are in line with forecasts. The good progress of the performance plan enabled the Group to confirm its financial objectives.

2017 CALENDAR

- **Q3 sales presentation**
14 November

- **Actionaria Trade Show, Paris**



Thursday 23 November
1.00 p.m. to 10.00 p.m.
Friday 24 November
9.30 a.m. to 7.00 p.m.

2017 TARGETS CONFIRMED

- **Nuclear output:** 390 – 400 TW
- **EBITDA¹:** €13.7 – 14.3 bn
- **Net financial debt/EBITDA²:** ≤ 2.5x
- **Payout ratio of Net income excluding non-recurring items³:** 55% to 65%

2018 TARGETS AND BEYOND CONFIRMED

1. At 2016 exchange rate.
2. At 2016 exchange rate and at an assumed discount rate on nuclear provisions of 4.1% for 2017 and 3.9% for 2018.
3. Adjusted for the remuneration of hybrid bonds accounted for in equity.

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THE EDF SHAREHOLDERS' CLUB



The Club members at the Cordemais power station

Already 36 events planned for the second half of 2017 across France. Find out more about these events on the dedicated web site of the Club.

www.clubactionnaires.edf.com : site visits of power plants, sports and cultural events related to EDF partnerships, conferences.

Free registration on the dedicated web site: 1 share or 1 part of the *Fonds Action EDF* is enough.

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A French public limited company with capital of €1,443,677,137 euros
552081317 Paris Commercial Register
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SHAREHOLDING STRUCTURE

at 30 June 2017

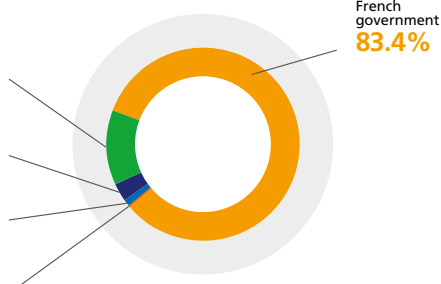
Total number of shares:
2,887,354,274

Institutional investors
12.6%

Retail investors*
2.6%

Employee shareholding
1.3%

Treasury shares
0.1%



* Excluding employees

OPT FOR THE E-CONVENING OFFERED BY EDF!



More than 16,000 shareholders have already opted for the e-convening to the General Meeting. Do it right now for the next AGM!