EDF

Investor Presentation

2016

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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 29 April 2016 (available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com).

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Executive summary

EDF Group's strategic vision well defined: CAP 2030	▪ 3 priorities defined: proximity to customers, low carbon generation and international development ▪ Reinforcement of the capital structure announced on 22 April 2016 to support CAP 2030 strategy
French Nuclear: increased visibility	▪ Extension to 50 years of the depreciation period of the 900MW nuclear fleet in France ▪ MoU signed between EDF and Areva ▪ Principles of a compensation associated with the closure of the Fessenheim nuclear plant
Hinkley Point C	▪ Green light from EDF's Board of Directors

Renewable energies: ongoing strong commitment	▪ Hydropower: Good performance of generation (+6.5% in H1 2016 vs. H1 2015)
	▪ Growth at EDF Energies Nouvelles:
	  ▫ 1.6GW of capacity under construction
	  ▫ More than 6TWh generated by EDF EN, +16% vs. H1 2015
	  ▫ EBITDA: up by +48.3% in H1 2016 vs. H1 2015 (€554m vs. €377m)
	▪ Strengthening of EDF's footprint in renewable energy in the USA (3.1GW of installed capacity)
	▪ 2 new breakthroughs in wind power in India and China – EDF EN present in 21 countries

Action plan: well on track	▪ €0.9bn decrease of H1 2016 net investments vs. H1 2015
	▪ 1.6% decrease of H1 2016 opex vs. H1 2015 (1)
	▪ Positive effects of WCR improvement
	▪ Disposals plan underway:
	  ▫ RTE: Exclusive negotiations with Caisse des Dépôts and CNP Assurances to form a long-term partnership for the development of RTE
	  ▫ Thermal power generation assets outside France and minorities stakes
	▪ 2016 guidance confirmed and 2018 ambition maintained

(1) In organic terms

- **EDF at a glance**
- Highlights and Strategic Developments
- H1 2016 Results

EDF group 2015 key figures

Operational figures

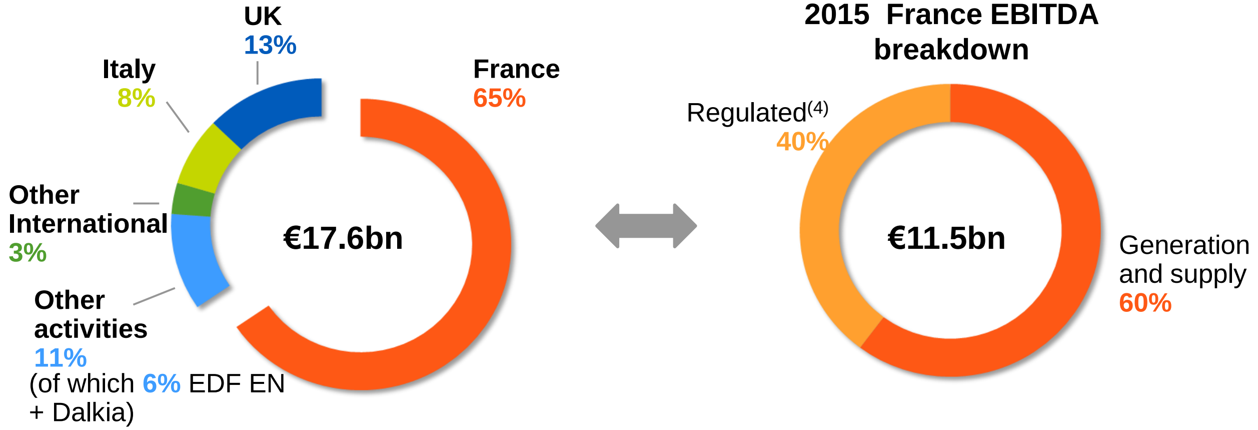
- **~37.6 million customer accounts worldwide**
- **134.2GW[1] worldwide installed capacity**, of which
  - **72.9GW** nuclear
  - **31.9GW** thermal
  - **29.4GW** hydro and other renewable energies
- **619.3TWh[2] generated worldwide,** of which
  - **~78%** nuclear
  - **~6%** thermal excluding gas
  - **~7%** CCGT
  - **~9%** hydro and other renewable energies
- **Transmission & Distribution networks**
  - RTE (T) > 105,000km
  - Enedis (D) ~ 1,300,000km
  - Electricité de Strasbourg (D) >14,000km
  - Démász (D) ~ 32,200km
- **~159,100** employees, of which ~39,000 in French distribution, ~41,800 in French generation and engineering, ~13,900 at EDF Energy and ~3,100 at Edison

Financials

- **Sales: €75.0bn**
- **EBITDA: €17.6bn**
- **Net income excluding non-recurring items: €4.8bn**
- **Net financial debt: €37.4 bn**
- **Ratings[3] : A negative (S&P) / A2 negative (Moody's) / A- stable (Fitch) / AA+ stable (JCR)**

2015 EBITDA distribution

In millions of euros



(1) Net capacity: Group's generation capacity on the basis of the consolidation accounting rules
(2) Including Corsica and France's overseas departments
(3) Last information on 16/06/2016
(4) Including French islands' electrical systems

Presence across the whole electricity value chain

		Electric capacity[1]	Transmission	Distribution	Supply (# of customers electricity and gas)
			Networks		
	France (excl. Island Energy Systems)	EDF SA: 93.8GW[3]	RTE[2][4](100 %): over 105,000km	ERDF[4] (Enedis since 31/05/2016) (100%): ~1.3mkm	EDF SA: ~26.7m customer accounts (excl. overseas and Corsica), or ~33m sites
Other International	United Kingdom	EDF Energy: 14.4GW			EDF Energy : ~5.6m customer accounts
Other International	Italy	Edison: 7.2GW EDF Fenice: 0.3GW			Edison : ~1.1m delivery points
Other International	Belgium	EDF Luminus: 1.96GW EDF Belgium: 0.5GW			EDF Luminus: >1.8m delivery points
Other International	Other	Other: 4.6GW (o/w Poland, Brazil)		Démász (100%): ~32,200km	Démász: ~776,000 delivery points
	Other activities	Other activities: 8.0GW *o/w EDF EN: 6.1GW*		Electricité de Strasbourg: >14,000km	

Supporting activities

Trading: EDF Trading
Energy services: Dalkia, EDF Fenice

(1) Consolidated data. EDF EN's installed capacity is integrated into "Other activities"
(2) Due to its specific corporate governance, RTE is consolidated under the equity method despite being 100% owned by EDF
(3) Not including wind generation capacities of 12MW, and including tidal capacity of 240MW
(4) Subsidiaries independently managed according to the French Energy legislation framework

EDF group's gross installed capacity

As of end of 2015 and fully consolidated companies except for companies accounted for by the equity method (SZPC, SanMenXIA, Sloe, Alpiq, NTPC, CNEG), based on the percentage stake

EUROPE

France 100,248MW
- 63,130MW
- 21,629MW
- 15,489MW

United Kingdom 14,646MW
- 8,918MW
- 5,322MW
- 406MW

Italy 7,727MW
- 5,367MW
- 2,360MW

Poland 3,235MW
- 2,946MW
- 289MW

Belgium 2,465MW
- 1,215MW
- 900MW
- 350MW

Switzerland 1,604MW
- 764MW
- 642MW
- 199MW

Netherlands 435MW
- 435MW

Greece 370MW
- 370MW

Portugal 314MW
- 314MW

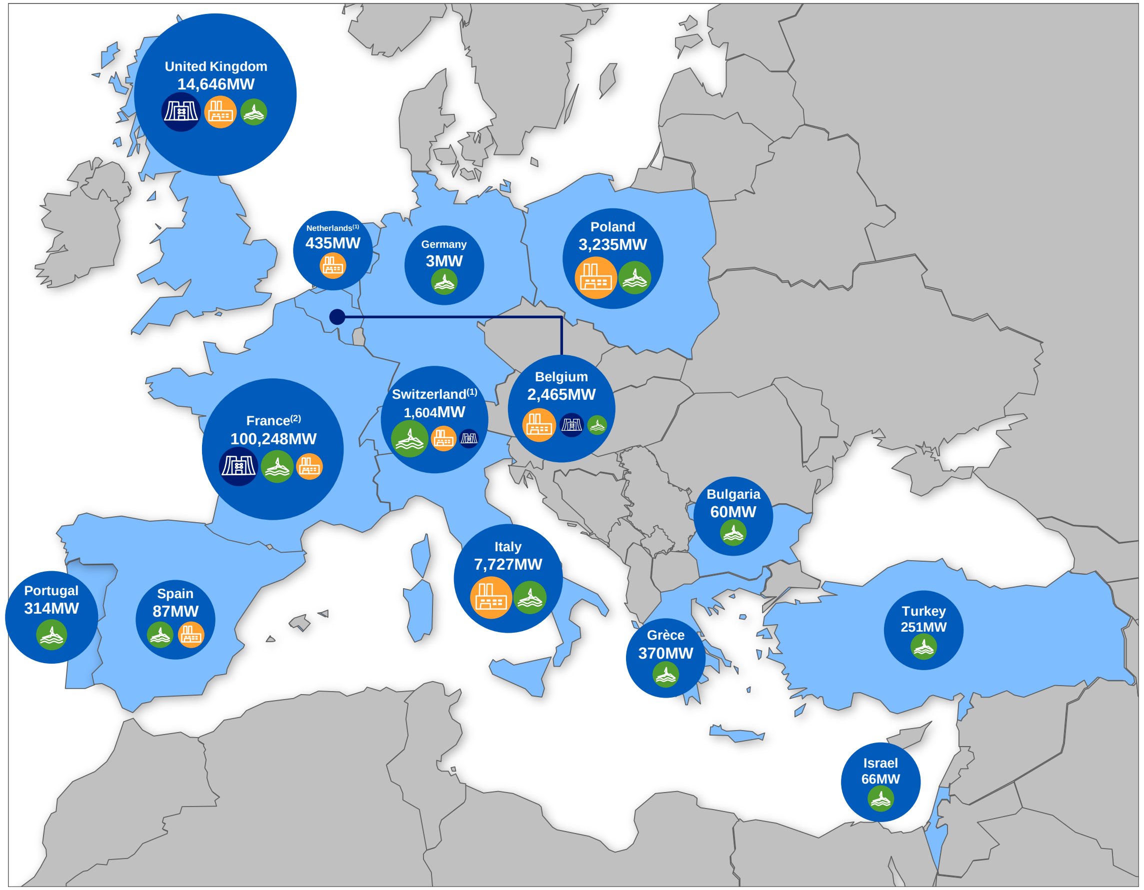
Turkey 251MW
- 251MW

Spain 87MW
- 65MW
- 22MW

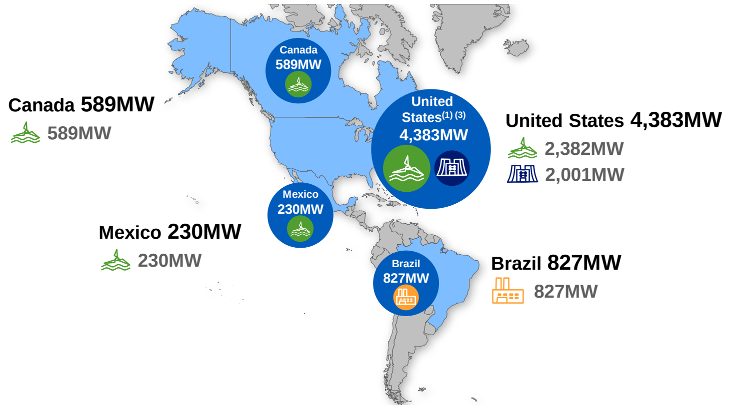
Israel 66MW
- 66MW

Bulgaria 60MW
- 60MW

Germany 3MW
- 3MW



AMERICAS



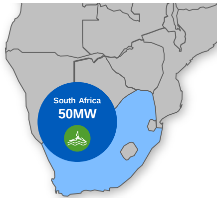
Canada 589MW
- 589MW

United States 4,383MW
- 2,382MW
- 2,001MW

Mexico 230MW
- 230MW

Brazil 827MW
- 827MW

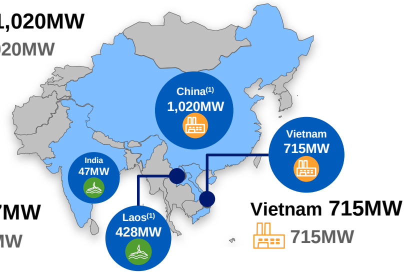
AFRICA



South Africa 50MW
- 50MW

ASIA

China 1,020MW
- 1,020MW



India 47MW
- 47MW

Vietnam 715MW
- 715MW

Laos 4228MW
- 428MW

Nuclear | Fossil-fired and gas (including cogeneration) | Renewables (including hydropower)

(1) Including one or more companies accounted for by the equity method
(2) Including small hydropower plants (Shema, Fhym, Cerga).
(3) Including 20MW of energy storage (Renewables).

Strategic vision of the EDF group

CAP 2030

3 PRIORITIES

PROXIMITY TO CUSTOMERS	LOW CARBON GENERATION	INTERNATIONAL DEVELOPMENT
Create new **competitive decentralised solutions,** new **personalised energy services** and **smart grids**	Achieve a new balance for the generation mix by **accelerating the development of renewable energy** and **guaranteeing the safety and performance of existing and new-build nuclear facilities**	Expand into **new geographical areas** by developing our low-carbon solutions **in growth countries** while **bolstering our position in Europe**

1 TRANSFORMATION PROGRAM

INNOVATION — HUMAN AMBITION — PERFORMANCE

Being an efficient, responsible electricity company that champions low-carbon growth

Reinforcement of the capital structure to support EDF's CAP 2030 strategic plan

22 April 2016 announcements and recent achievements		H1 achievements and trends
▪ Net investments(1)	€10.5bn in 2018	▪ **€0.9bn decrease** of H1 2016 vs. H1 2015
▪ Opex reduction	≥ €1bn in 2019 compared to 2015	▪ **1.6% decrease** of H1 2016 opex vs. H1 2015(2)
▪ Asset disposals	€10bn by 2020	▪ Exclusive negotiations with Caisse des Dépôts and CNP Assurances to form a **long-term partnership for the development of RTE** ▪ Disposals process underway □ Thermal power generation assets outside France and minorities stakes

- Capital increase contemplated:
  - Intention to propose an option to pay the dividend related to fiscal years 2016 and 2017 in shares
  - Capital increase projected via a rights issue for an amount of around €4bn by the closure date of the 2016 accounts and subject to market conditions
  - French state confirmed its intention to take 2016 and 2017 dividend in shares and to subscribe €3bn into the contemplated capital increase

(1) Net investments excluding Linky, new developments and disposals
(2) In organic terms

- EDF at a glance
- **Highlights and Strategic Developments**
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Depreciation period of the 900MW[1] nuclear fleet extended to 50 years as of 1 January 2016

Industrial strategy	▪ **Extend** the operating life of nuclear reactors beyond 40 years ▪ **Technical capacity** of the plants to operate for at least 50 years supported by international benchmarks ▪ Investments committed under the "**Grand Carénage**" programme: following its 4th ten-year visit, the 900MW fleet will have reached a safety level as close as possible to the EPR's and one of the highest at international level
Safety Authority ASN	▪ **Progressive convergence with the Nuclear Safety authority (ASN)** on the content of the 4th ten-year visit at the 900 MW fleet (ASN's position regarding the guidelines for the periodic safety review in April 2016)
Energy Law PPE	▪ Extension of the 900MW plant series[1] **consistent** with **the draft multi-year energy plan** (*"PPE"*) objectives released on 1 July 2016

- Increased visibility on the operating life of the French nuclear fleet
- The future extension of the more recent reactor series of the French fleet remains part of the Group's industrial strategy

(1) Excluding Fessenheim

Positive financial impacts as of 30 June 2016 of the extension to 50 years of the 900MW fleet[(1)]

- Extending the accounting depreciation period of the 900MW fleet[(1)] reduces assets depreciation charges, the cost of unwinding the discount rate, and nuclear provisions as follows:

		30 June 2016	FY 2016e
P&L	Depreciation charges and cost of unwinding the discount	+€0.5bn	+€1.0bn
P&L	Net Income, excluding non recurring items	+€0.3bn	+€0.6bn
Balance sheet	Reduction in nuclear provisions	€2.1bn of which €1.7bn in the scope of the Dedicated Assets	
Balance sheet	Impact on the Dedicated Assets coverage ratio	+7% (105% as of 30 June 2016)	
Balance sheet	Current tax payable as of 30/06/2016	€0.8bn	

(1) Excluding Fessenheim

Compensation associated with the closure of the Fessenheim nuclear plant

- The closure of the Fessenheim plant results in a right to compensation, as the French Constitutional Council pointed out in its decision on 13 August 2015 when examining the constitutionality of the law on energy transition for green growth of 17 August 2015.
- The principles for compensation would be based on:
  - **a fixed initial portion:** anticipated costs associated with the closure of the plant and covering the costs of retraining staff, decommissioning, the INB tax (Installation Nucléaire de Base – basic nuclear facilities) and “post-operation” costs
  - **a variable portion:** subsequent payments to cover the shortfall for EDF. This shortfall would be determined according to market prices until 2041 and would take into account the actual volumes generated by the 900MW series nuclear plants operating during this period.
- Next steps:
  - This information may be examined during the Works Council meeting on the 14th of September allowing the council to issue an opinion at the end of the information-consultation process

NEW AREVA NP: Memorandum of Understanding signed between EDF and Areva

Valuation	▪ Indicative price for 100% of NEW ANP's equity value(1)	€2.5bn(2)(3)
	▪ 2017 forecasted EBITDA multiple	8x(4)
Shareholding structure	▪ EDF stake	from 51% to 75%

(1) Scope of the transaction, after excluding operations not acquired
(2) "Non-binding" figure with no transfer of liability related to Olkiluoto 3, protection against the risks resulting from irregular findings in the manufacturing tracking records of equipment and components at i) Le Creusot and ii) at Saint Marcel and Jeumont if any, nor financial debt at the closing date. The figure may be subject to adjustment after due diligence
(3) This amount is likely to be adjusted, firstly, upward or downward depending on the financial statements prepared on the date of completion of the transaction, and secondly, with a possible price earn-out of up to €325m subject to the achievement of certain performance objectives measured after the closing date, proportionate to the participation acquired by EDF in NEW ANP
(4) Normalised EBITDA pro forma of the acquired scope, excluding large projects

Next steps (for informational purposes)

July-August 2016

- Due diligence on Le Creusot: currently ongoing
- August 2016: opening of complementary due diligence

H2 2016

- Inform and consult EDF's employee representatives bodies
- Signing of binding agreements between EDF and AREVA before end of November
- Submit the file to the relevant authorities

H2 2016-End 2017

- Identify other potential partners in NEW ANP, negotiate their share, and sign the agreements
- Closing is subject to approval from the relevant merger control authorities

HPC: green light from EDF's Board of Directors

2 EPR reactors	▪ 2 x 1,638MWe units with operating lifetime of over 60 years ▪ Total cost of the project: £18bn ▪ Commissioning 115 months after the Final Investment Decision ▪ Stabilised design benefitting from Flamanville and Taishan operating experiences ▪ The project has already obtained all the regulatory authorisations: the nuclear licence, reactor design safety approval, construction and environmental permits and approval granted by the European and Chinese competition authorities ▪ 4 main suppliers involved ahead of the project (Areva, Alstom-GE, Bouygues Laing O'Rourke and KierBam)
EDF-CGN: a strategic and industrial partnership	▪ EDF holding of 66.5% and CGN holding of 33.5% ▪ A long-standing partnership of more than 30 years, starting with construction of Daya Bay nuclear power plant and continuing nowadays with construction of 2 EPR units in Taishan ▪ In addition to HPC, EDF and CGN have also agreed on the main terms for a more extensive partnership aimed at joint development of new nuclear power plants at Sizewell in Suffolk and Bradwell in Essex
Contract for difference: a robust contractual scheme	▪ Strike price for 35 years: 92.50$£_{2012}$/MWh or 89.50$£_{2012}$/MWh (index linked to British inflation) in case of a positive investment decision for Sizewell C ▪ Balanced risk sharing between investors and consumers ▪ Built-in protection mainly against certain political and regulatory risks

Renewable energies: growth momentum in France and abroad

Strong growth in renewable energies

- More than 6TWh generated by EDF EN, +16% vs. H1 2015
- Total of ~9GW gross capacity installed by EDF EN
- 1.6GW of capacity under construction
- Good performance of hydropower generation (+6.5% vs. H1 2015)
- EDF EN EBITDA: up by +48.3%[(1)] (€554m vs. €377m)

Continued Group development of renewable energies in France…

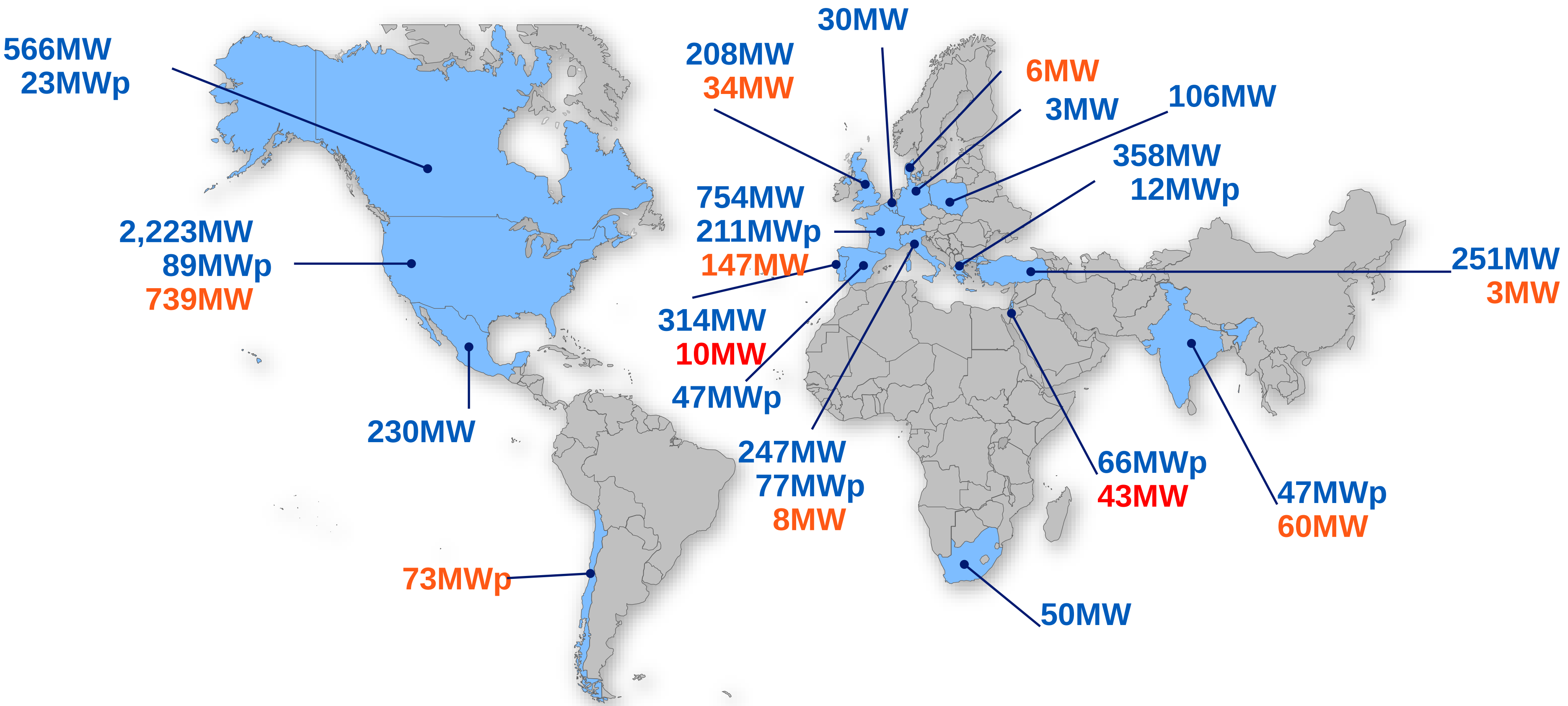
- Commissioning of the most powerful wind farm in France, the “Ensemble Eolien Catalan” (96MW)
- Innovation supporting development of renewable energies:
  - Energy storage solution for the Reunion fostering better integration of renewable energies
  - Deep geothermal power plant in Alsace, to supply an industrial site
  - Immersion of 2 turbines in Brittany, to form the first grid-connected tidal array worldwide

…and internationally

- Strengthening of EDF’s footprint in the renewable energy sector in the USA (3.1GW of installed capacity)
- 2 new breakthroughs in wind power in India and China – EDF EN present in 21 countries
- Setting up of the joint venture in charge of the Nachtigal hydropower project in Cameroon (420MW)

(1) Organic change at constant scope and exchange rates. Change partly linked to the assets disposals plan, concentrated on H1 2016

EDF EN: a sizeable and global portfolio as of 31 December 2015



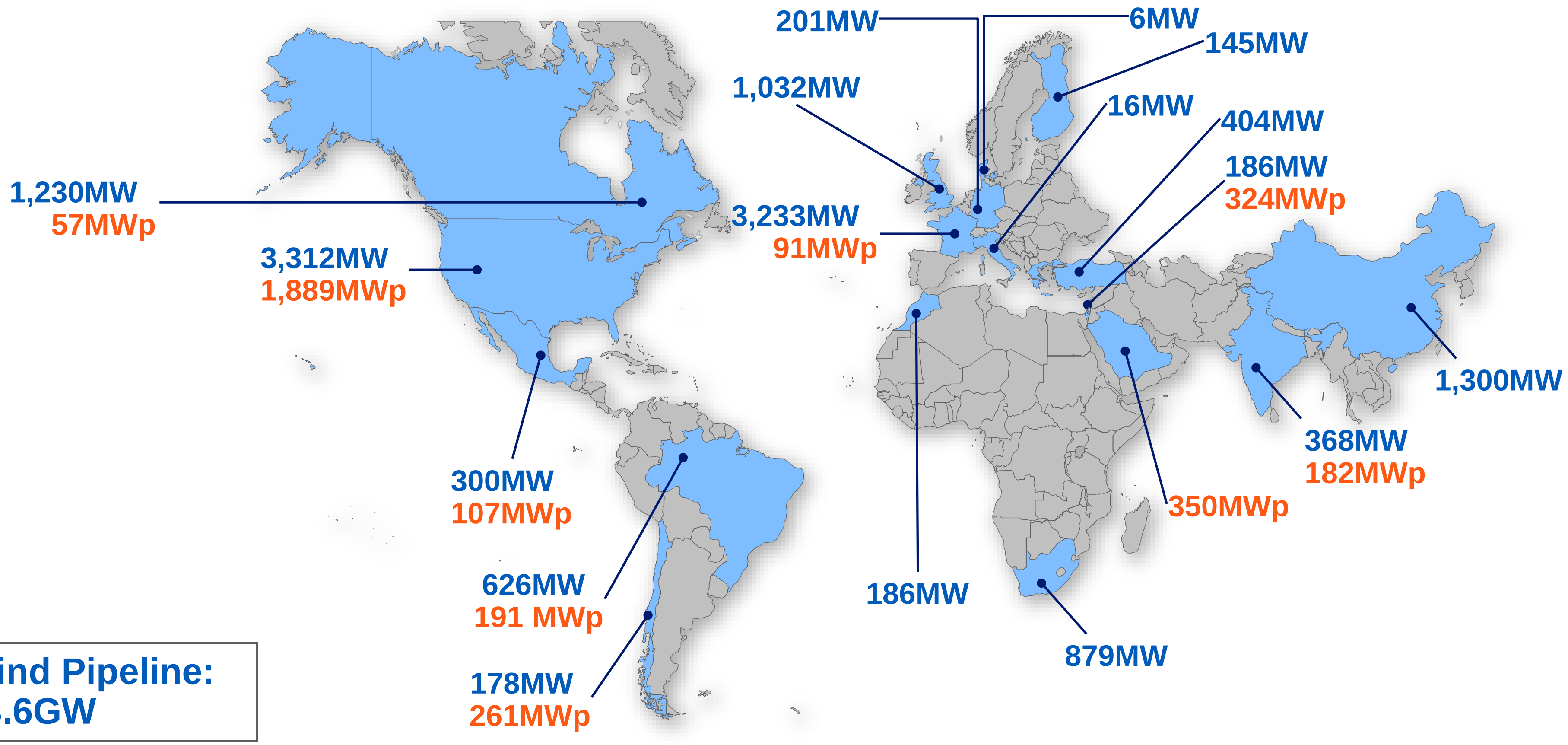
Wind installed (MW)
Solar installed (MWp)
Wind and solar under construction (MW)

	Gross	Net
Installed capacity:	9,063MW	6,132MW
Capacity under construction:	1,409MW	1,141MW
Total:	**10,472MW**	**7,272MW**

Other technologies
Installed 210MW
Under construction 19MW

Source: EDF EN
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**

**PV Pipeline:
3.5GWp**

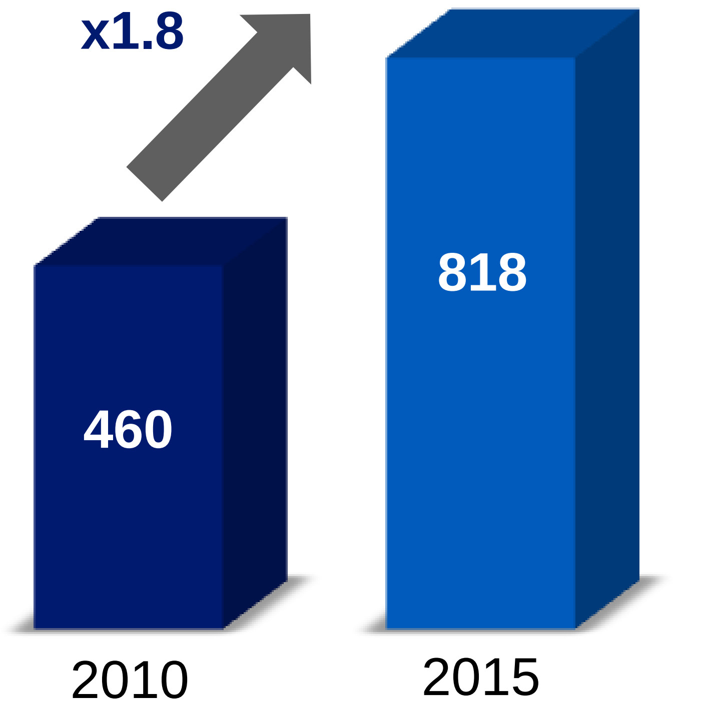
A wind and solar pipeline of about 17.1GW as of end of June 2016

Source: EDF, EDF EN
Note: pipelines are indicated for EDF EN and include capacity under construction

EDF long term and strong commitment to the renewable energies (EDF EN data)

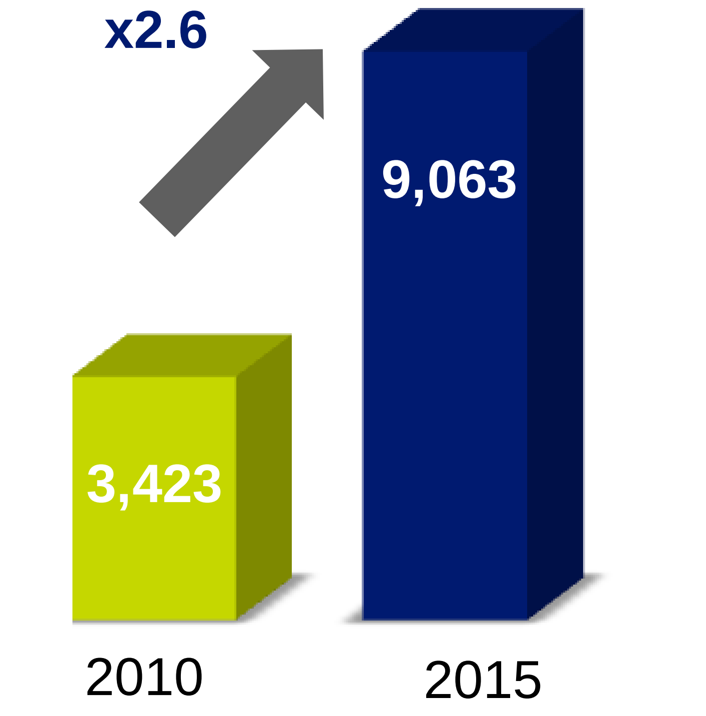
EBITDA[1]

In millions of Euros



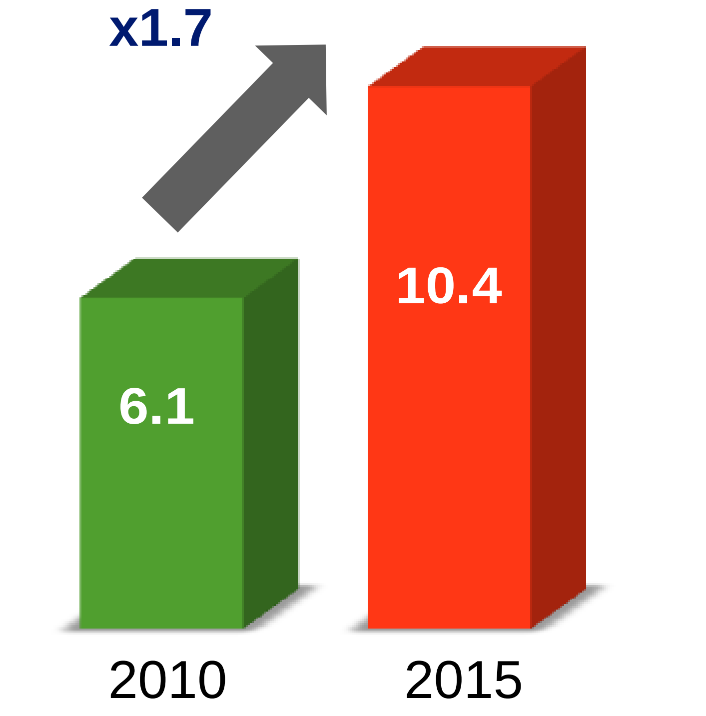
Gross installed capacity

In GW



Total output

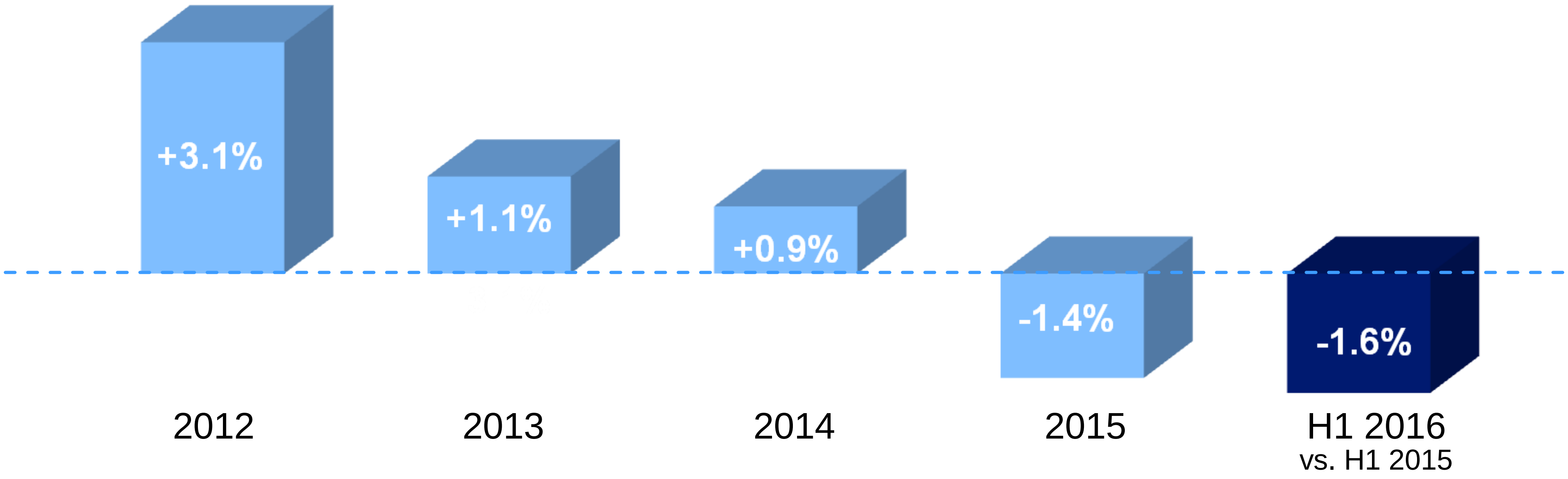
In TWh



(1) Scope owned by EDF Group. EDF EN's 2015 EBITDA is €824m

Ongoing OPEX reduction

Group organic change in Opex [1] since 2012



OPEX reduction confirmed ⟷ €0.7bn in 2018 compared to 2015
≥ €1bn in 2019 compared to 2015

(1) Published data of organic growth at comparable scope and exchange rates

- EDF at a glance
- Highlights and Strategic Developments
- **H1 2016 Results**

Key figures H1 2016

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.(1)
Sales	38,873(2)	36,659	-5.7%	-4.6%
EBITDA	9,147	8,944	-2.2%	-0.7%

Net income – Group share	2,514	2,081	-17.2%
Net income excluding non-recurring items	2,928	2,968	+1.4%

	31/12/2015	30/06/2016
Net financial debt *in €bn*	37.4	36.2
Net financial debt/EBITDA	2.1x	2.1x

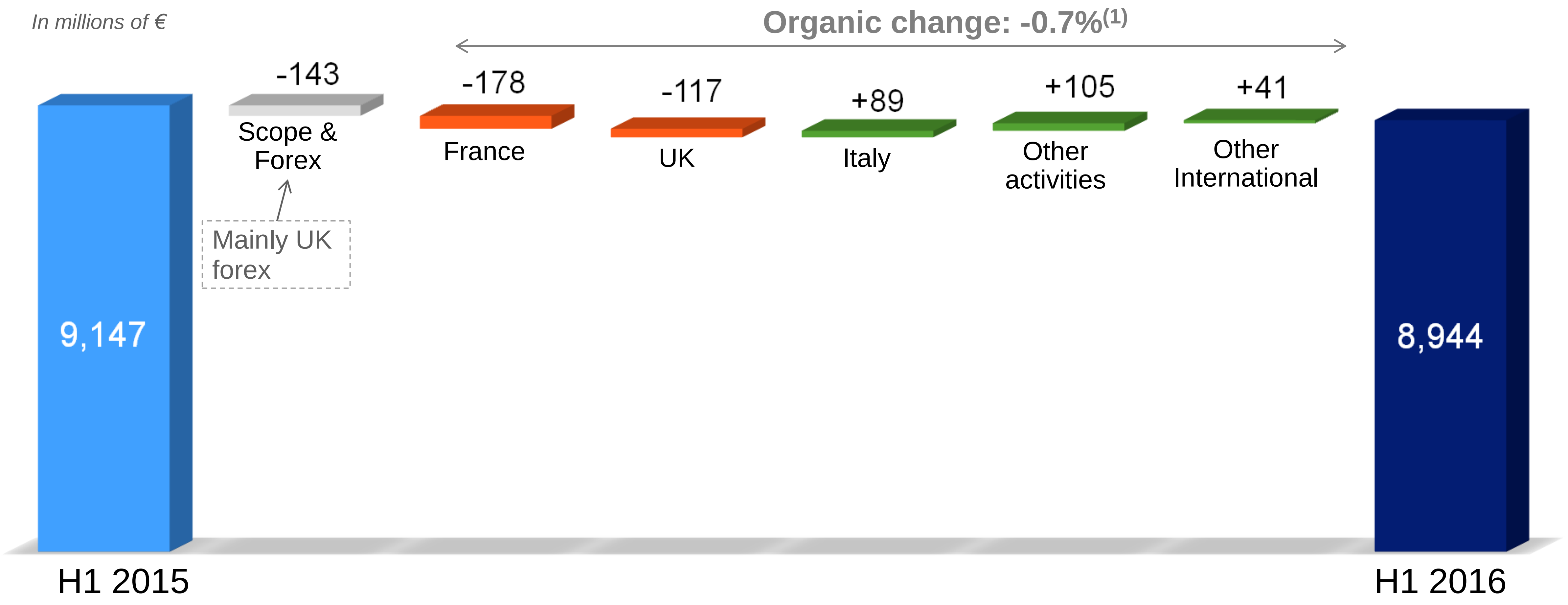
(1) Organic change at constant scope and exchange rates
(2) €477m of UK net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

22 April 2016 action plan on track

Capex	▪ H1 2016 net investments(1): ◦ €0.9bn decrease vs. H1 2015 at €5.6bn ◦ Strong decrease, mainly at EDF Énergies Nouvelles and in the UK, Italy and Poland
Opex	▪ H1 2016 Group savings: €167m vs. H1 2015 (-1.6%) in organic terms ◦ France: -0.3% ◦ UK: -4.6% ◦ Italy: -3.9%
WCR(2)	▪ Positive effects of WCR(2) improvement plan confirmed across all Group business lines: ◦ H1 2016: plan contribution of €0.4bn ◦ 2015: plan contribution of €0.7bn
Disposals plan	▪ Exclusive negotiations with Caisse des Dépôts and CNP Assurances to form a long-term partnership for the development of RTE

(1) Net investments including Linky, new developments and disposals
(2) Working Capital Requirement

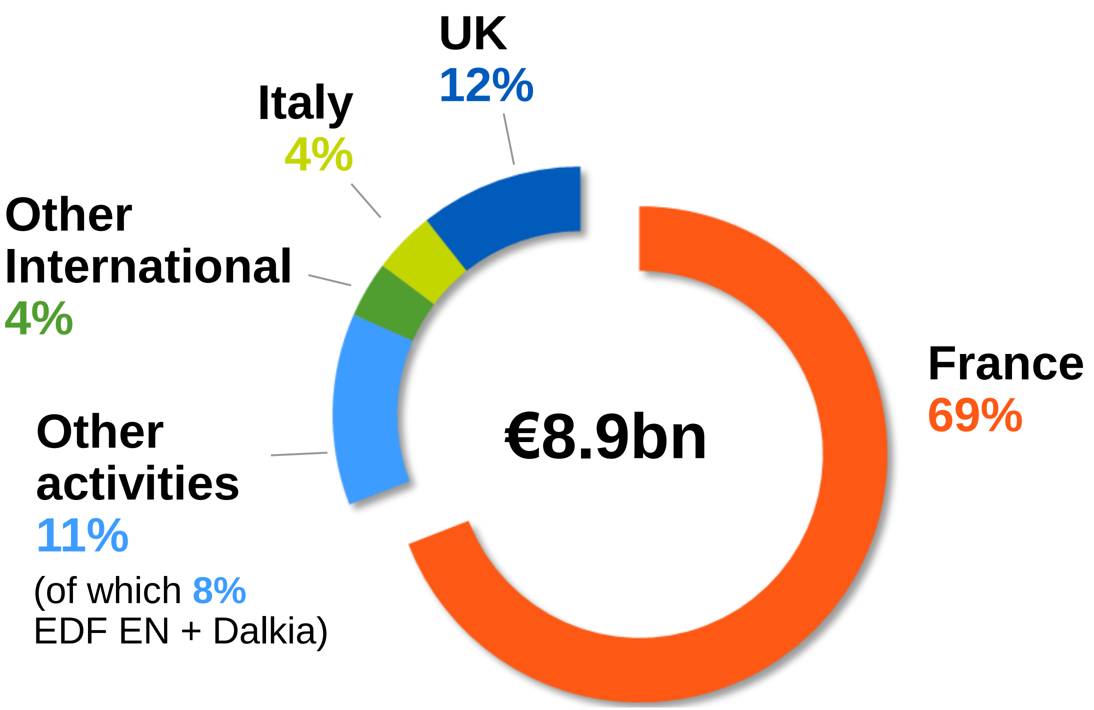
Group EBITDA almost stable despite challenging market conditions in France and UK



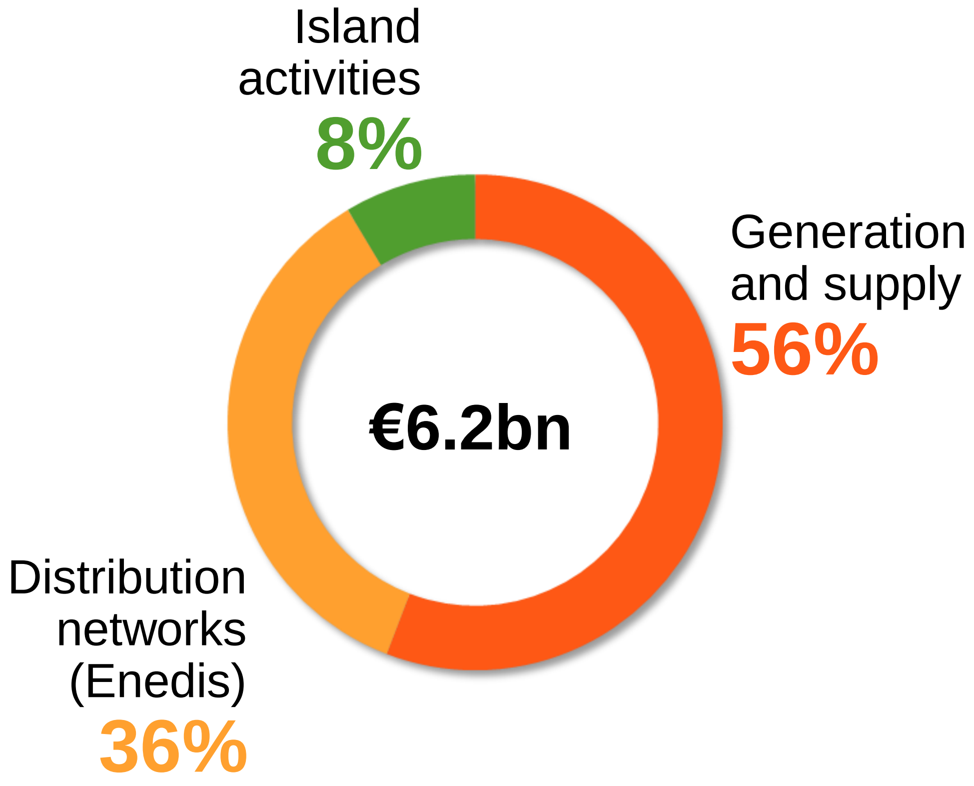
(1) Organic change at constant scope and exchange rates

H1 2016 EBITDA breakdown

Group EBITDA



France EBITDA



EBIT benefitting from extension of the depreciation period of the 900MW nuclear fleet[(1)]

In millions of €	H1 2015	H1 2016	Δ%
EBITDA	**9,147**	**8,944**	**-2.2%**
IAS 39 volatility	24	(77)	
Amortisation/depreciation expenses and provisions for renewal	(4,430)	(3,931)	-11.3%
Impairment and other operating income and expenses	(205)	(424)	
EBIT	**4,536**	**4,512**	**-0.5%**

(1) Excluding Fessenheim

Stable recurring net income

In millions of €	H1 2015	H1 2016	Δ%
EBIT	**4,536**	**4,512**	**-0.5%**
Financial result	(1,148)	(1,224)	+6.6%
Income tax	(985)	(960)	-2.5%
Share in net income of associates and joint ventures	201	(162)	*n/a*
Net income from minority interests	90	85	-5.6%
Net income – Group share	**2,514**	**2,081**	**-17.2%**
Excluding non-recurring items	414	887	+114.3%
Net income excluding non-recurring items	**2,928**	**2,968**	**+1.4%**

Change in cash flow (1/2)

In millions of €	**H1 2015**	**H1 2016**
EBITDA	**9,147**	**8,944**
Non-cash items and change in accrued trading income	(942)	(1,042)
Net financial expenses disbursed	(911)	(800)
Income tax paid	(781)	638
Other items o/w dividends received from associates and joint-ventures	225	219
Operating cash flow	**6,738**	**7,959**
Δ WCR	(588)	(1,720)
Net investments[1]	(6,445)	(5,569)
O/w New developments[2] and disposals	*(533)*	*(378)*
Cash flow after net investments	**(295)**	**670**

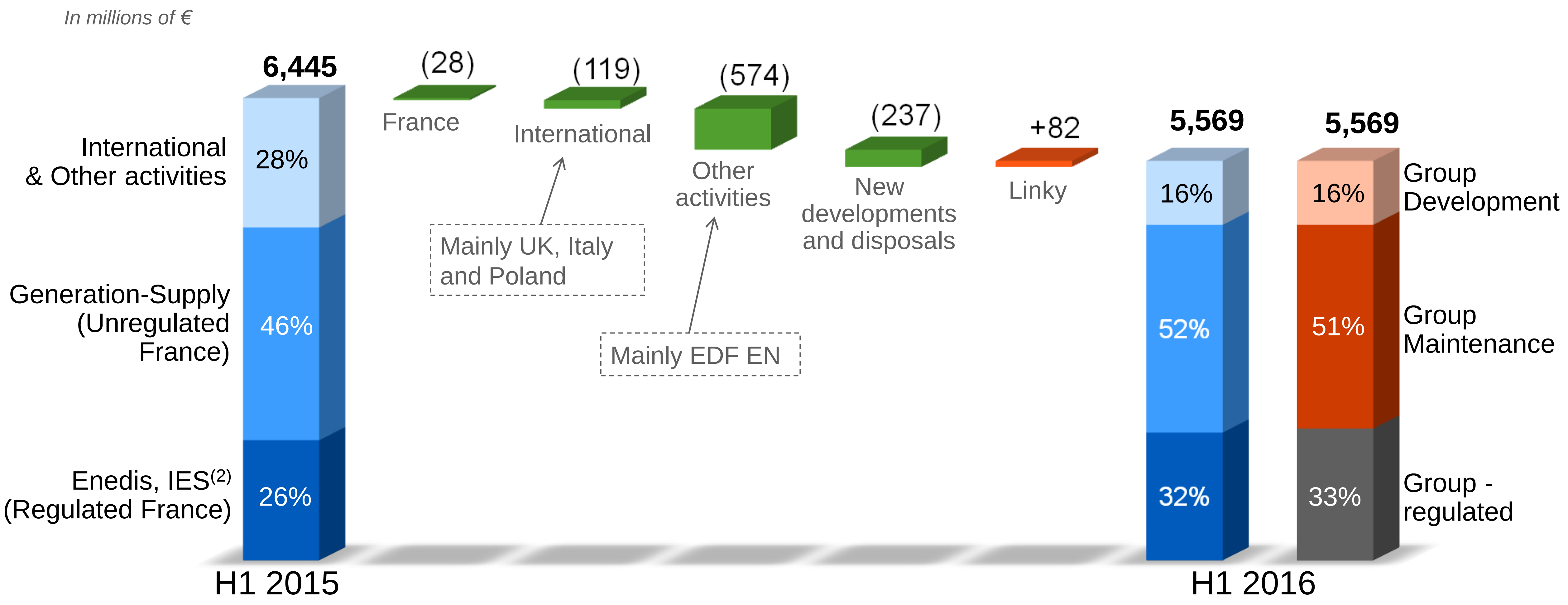
(1) H1 2015 data restated for strategic operations, transferred to net investments
(2) Including Linky

Change in cash flow (2/2)

In millions of €	H1 2015	H1 2016
Cash flow after net investments	**(295)**	**670**
Dedicated assets	213	39
Cash flow before dividends	**(82)**	**709**
Dividends paid in cash	(1,409)	(201)
Interest payments on hybrid issues	(397)	(401)
Group cash flow	**(1,888)**	**107**

Group cash flow excluding Linky, new developments and disposals	**(1,355)**	**485**

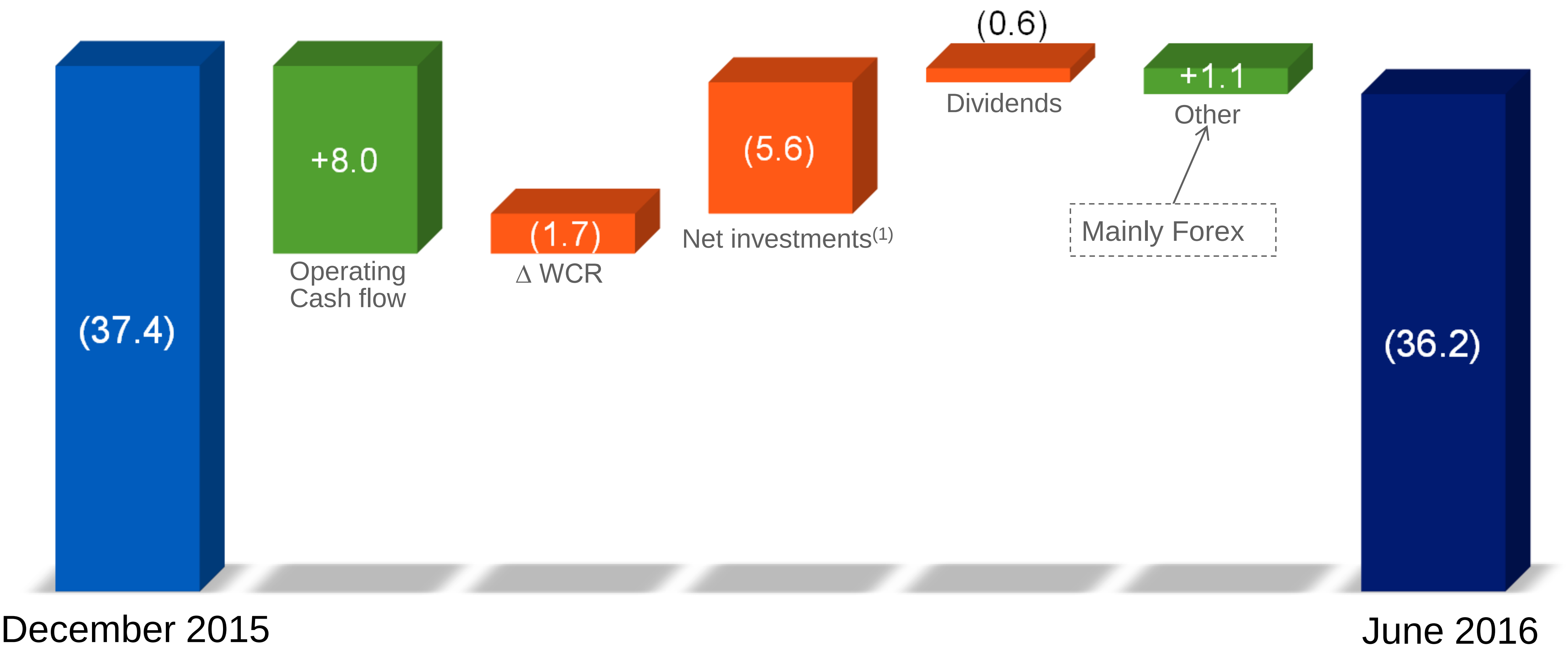
Net investments[1] under control



(1) Net investments including Linky, new developments and disposals
(2) French islands' electrical systems

Change in net financial debt

In billions of €



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

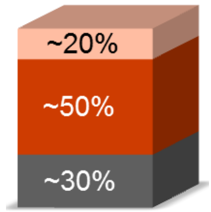
2016 guidance confirmed

▪ EBITDA	€16.3bn - €16.8bn
▪ Net financial debt/EBITDA	Between 2x and 2.5x
▪ Payout ratio of Net income excluding non-recurring items[(1)]	55% to 65%

(1) Adjusted for interest payments on hybrid issues booked in equity

2018 ambition and roadmap

Operating cash flow	▪ **OPEX reduction[2]:** ▫ €0.7bn in 2018 compared to 2015, ≥ €1bn in 2019 compared to 2015
Δ WCR	▪ **WCR[3] improvement plan contribution:** €1.8bn cumulative by 2018
Net investments[1]	▪ **€10.5bn in 2018** ▪ Incl. Grand Carénage ▪ -€1.9bn vs. 2015
Dividends	▪ Final dividend related to FY 2017 with scrip option ▪ Interim dividend related to FY 2018 in cash



Group cash flow positive after dividends, excl. Linky, new developments and disposals

- €2.0bn on average per annum until 2018
- Incl. Linky meters, HPC, construction of new generation from renewable energy sources

New developments

Disposals

- €10bn between 2015 and 2020
- Of which RTE: exclusive negotiations with CDC and CNP Assurances

(1) Net investments excluding Linky, new developments and disposals
(2) Opex excluding AREVA NP transaction
(3) Working Capital Requirement

Investor Presentation

Appendices

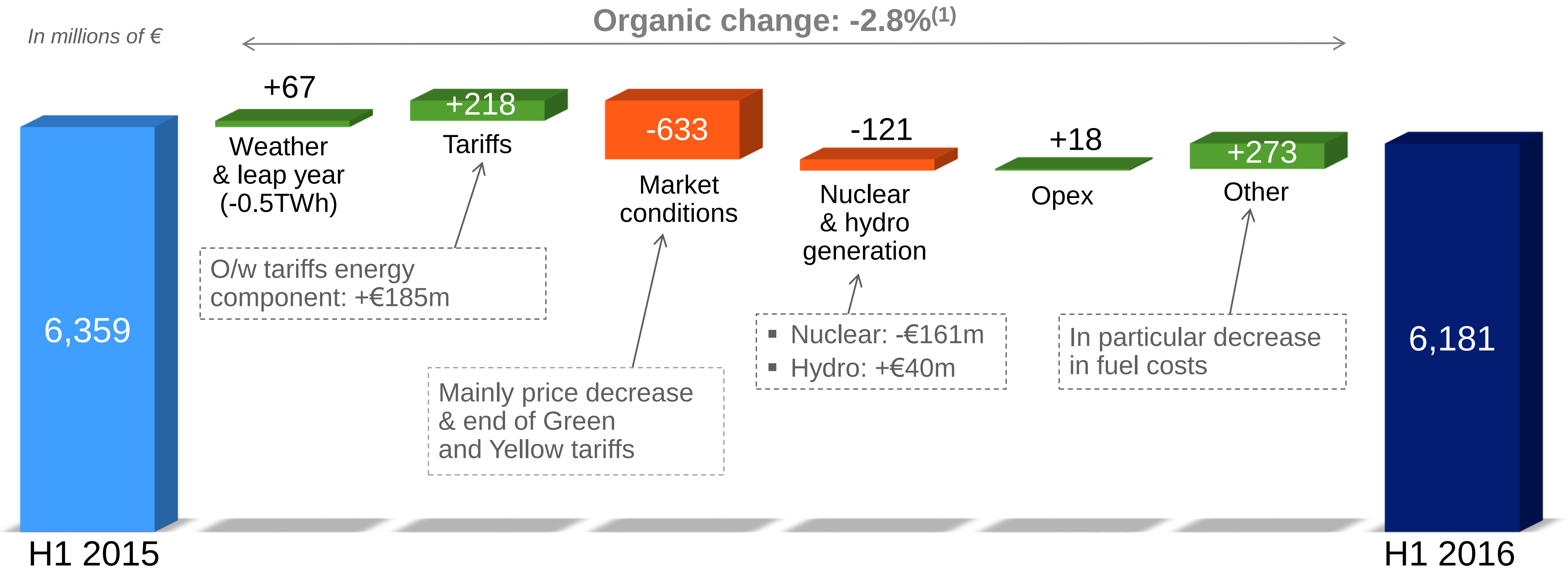
- **H1 2016 Results**
- Financing & cash management
- Business review
- FY 2015 Results

Change in EBITDA

In millions of Euros	**H1 2015**	**H1 2016**	**∆%**	**∆% 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**

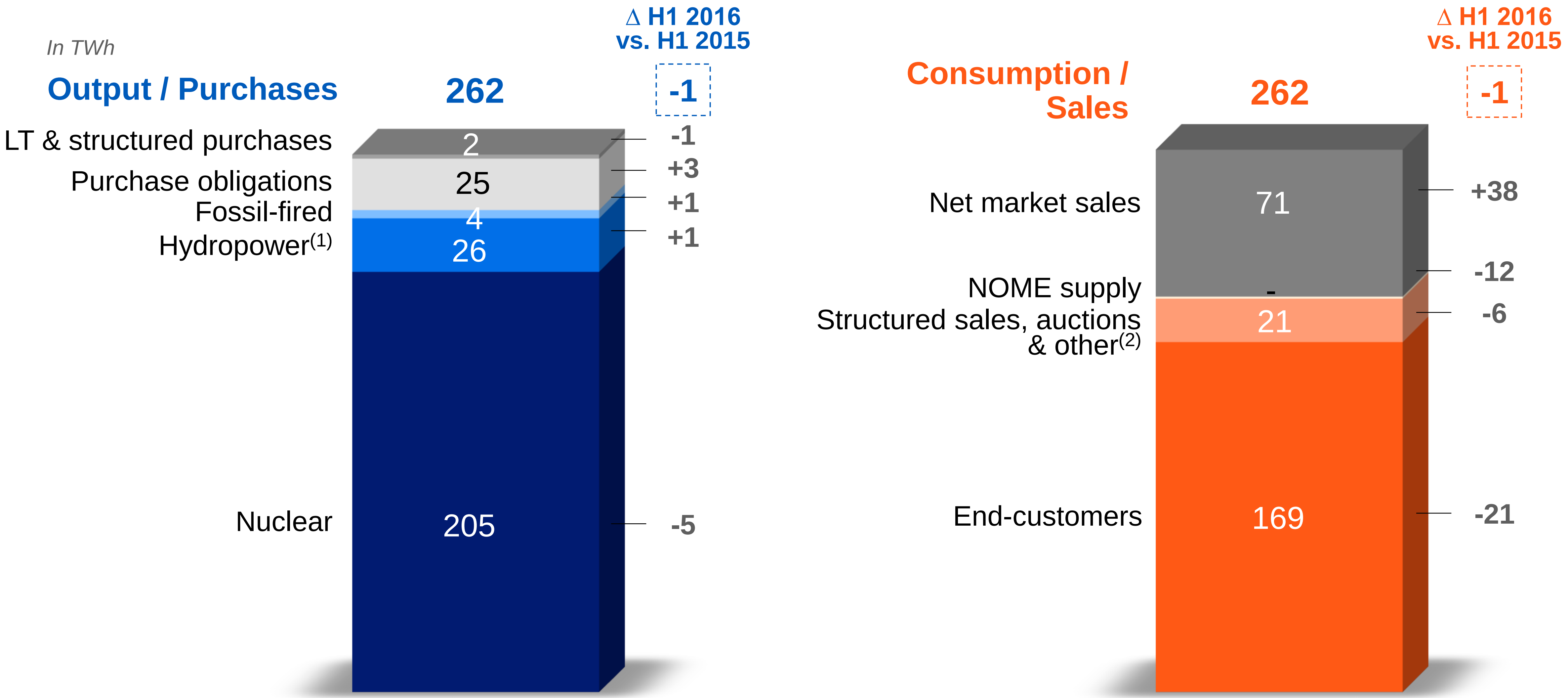
(1) Organic change at constant scope and exchange rates

France EBITDA: low power prices combined with end of Green and Yellow tariffs



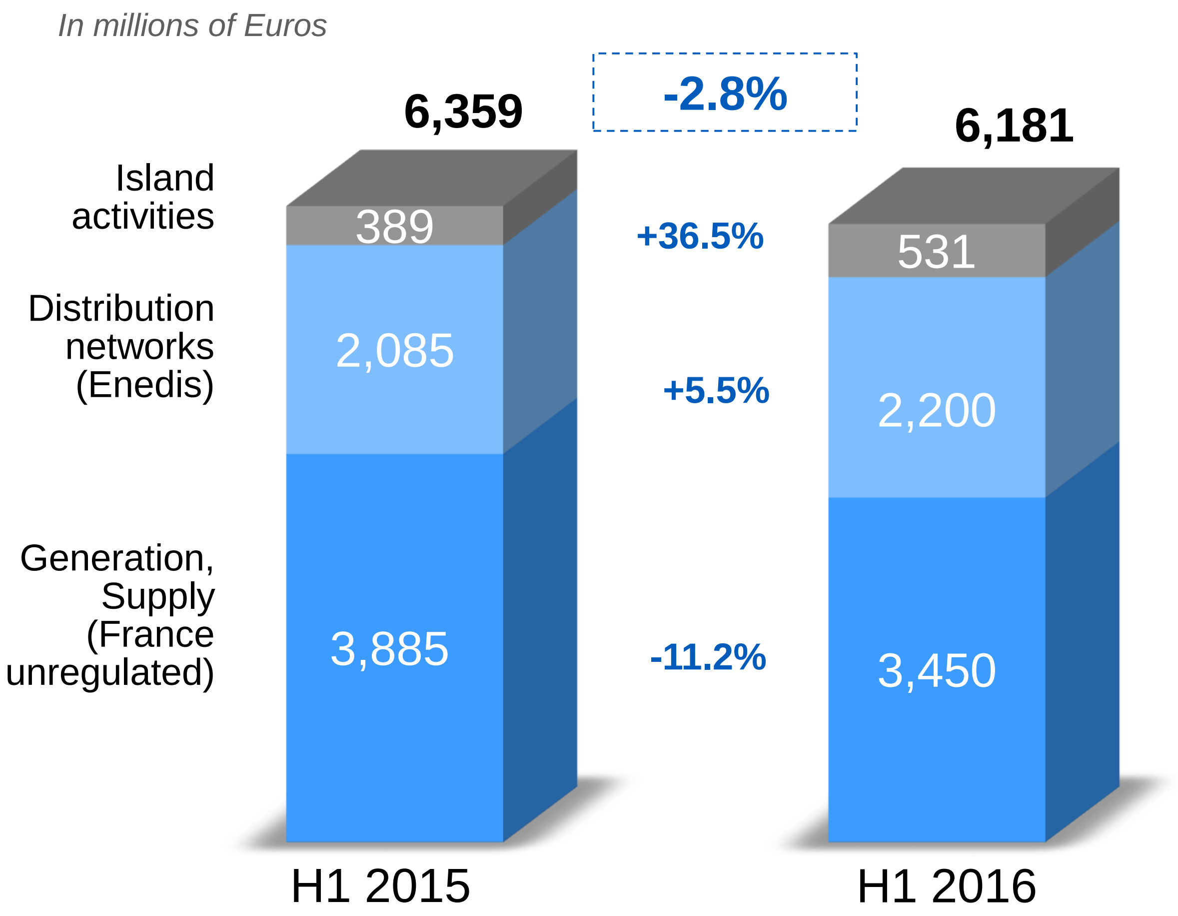
(1) Organic change at constant scope and exchange rates

France: upstream/downstream electricity balance



NB: EDF excluding French islands electrical activities
(1) Hydro output after deduction of pumped volumes in H1 2016 : 22TWh
(2) Including hydro pumped volumes of 4TWh

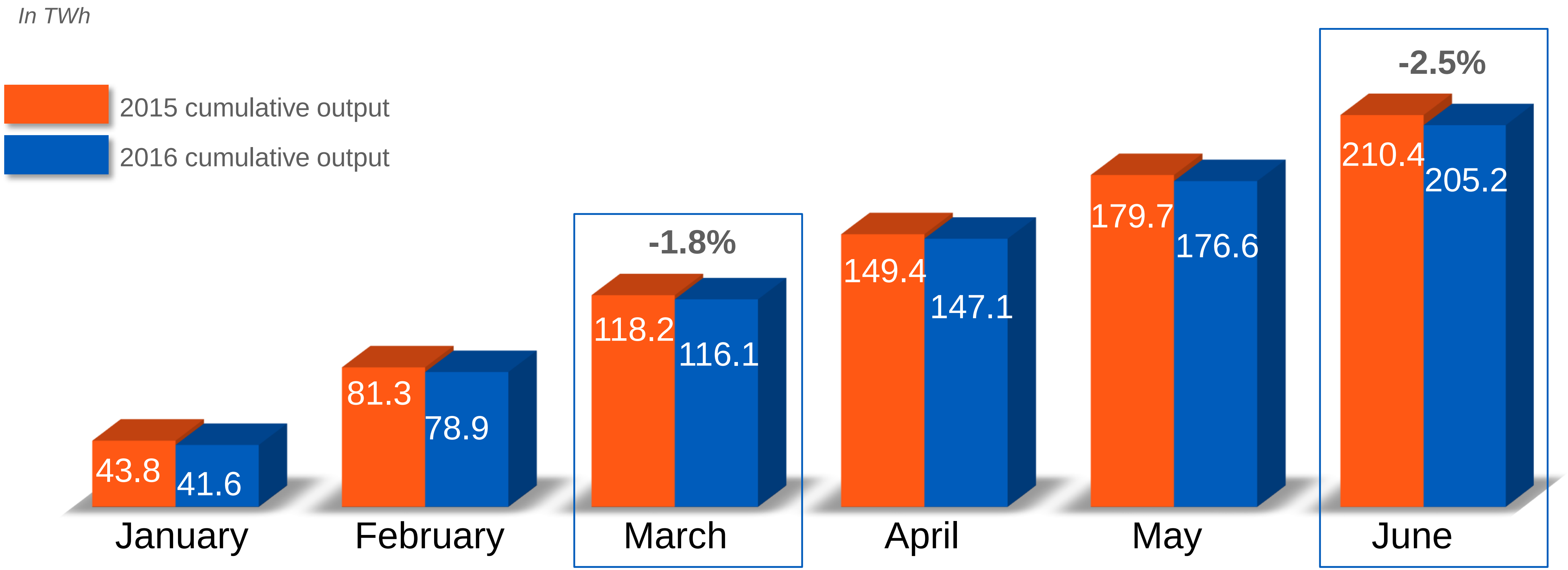
EBITDA France: unfavourable market conditions combined with end of Green and Yellow tariffs



- 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

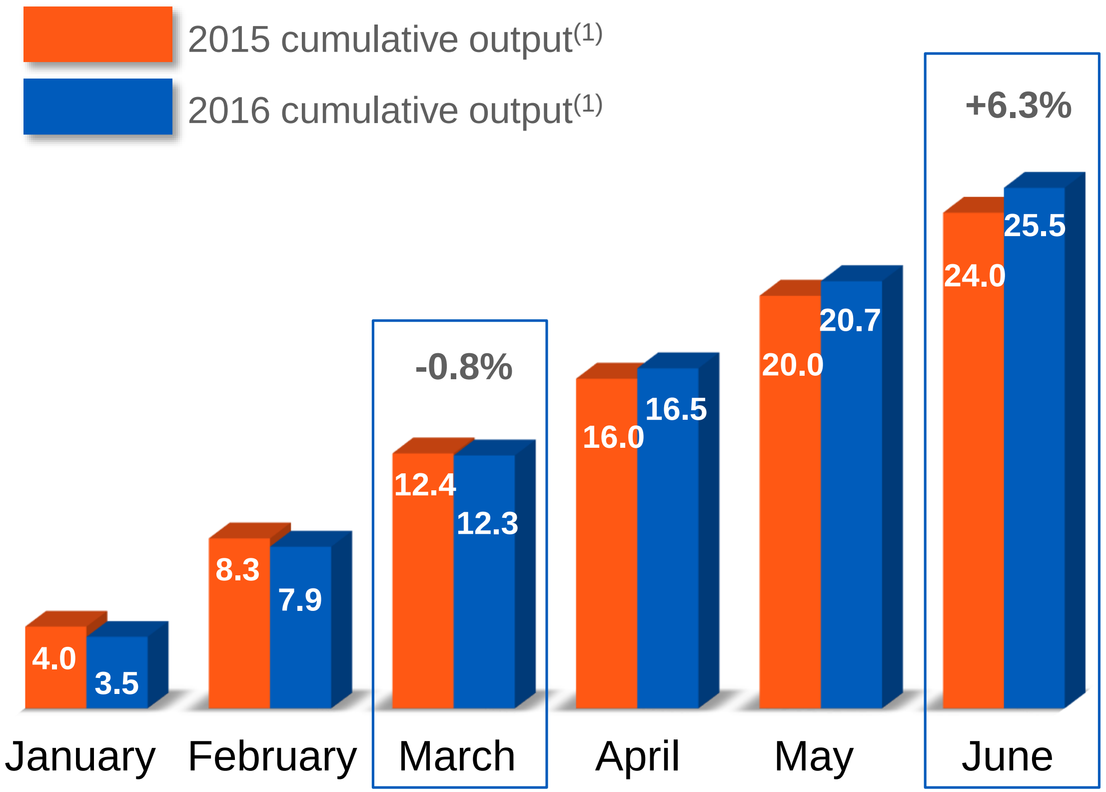
France nuclear output: H1 2016 output penalised by mild weather and additional controls

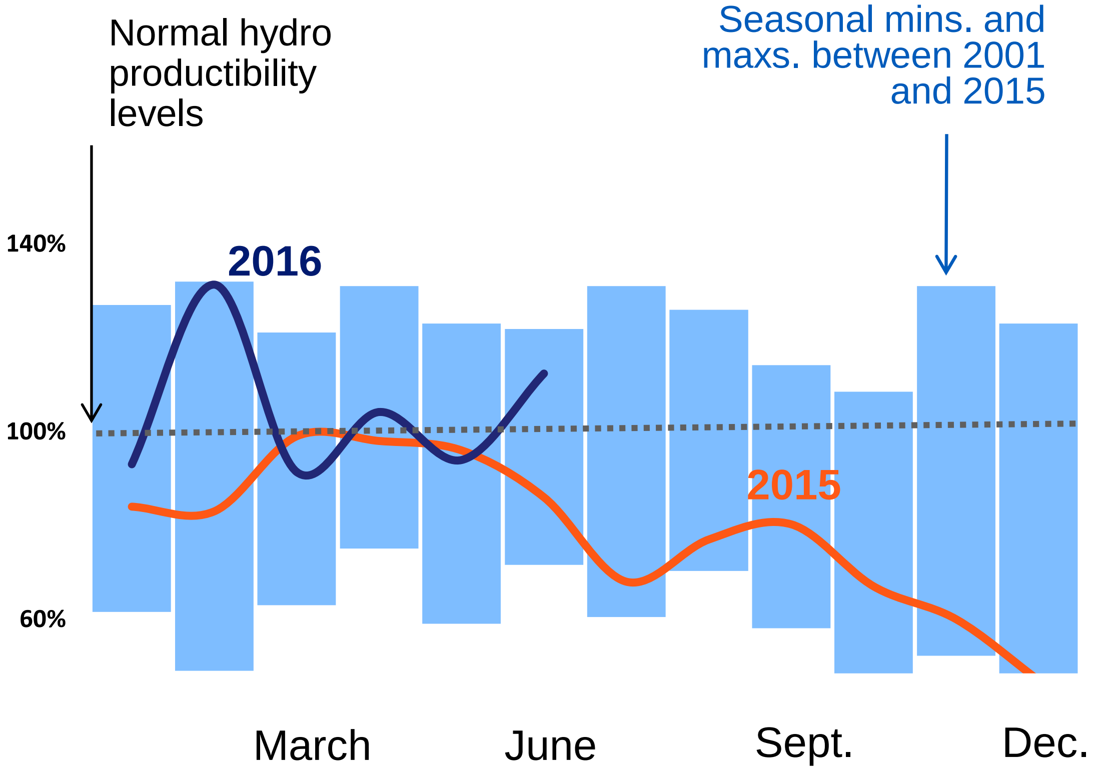


2016 nuclear output target revised to 395 – 400TWh

France hydro output: better hydro conditions compared to H1 2015

In TWh





(1) Hydropower excluding French islands' electrical activities before deduction of pumped volumes
Output after deduction of pumped volumes: 20.3TWh in H1 2015 and 22.1TWh in H1 2016

United Kingdom: challenging market conditions partially offset by good performance of nuclear fleet

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.[1]
Sales	6,030[2]	4,985	-17.3%	-11.4%
EBITDA	**1,312**	**1,118**	**-14.8%**	**-8.9%**

- Lower realised power prices partially mitigated by good nuclear performance (+0.5TWh, i.e. +1.8%). Overall nuclear output at 30.9TWh
- B2C business impacted by lower average product accounts (-79K, -1%) and decrease in pricing
- Ongoing Opex savings across all business units

(1) Organic change at constant scope and exchange rates
(2) €477m of net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

Italy: recovery of gas margins thanks to positive effect of gas renegotiations

In millions of €	**H1 2015**	**H1 2016**	**Δ%**	**Δ% Org.(1)**
Sales	5,811	5,551	-4.5%	-4.2%
EBITDA	**246**	**328**	**+33.3%**	**+36.2%**

- Hydrocarbons activity:
  - Positive overall impact of the arbitration on the Libyan contract performed end-2015 and agreement with ENI in June 2016 on price formula review
  - Lower brent prices
- Electricity activity:
  - Decline in hydro output
  - Negative trend in power sales prices

(1) Organic change at constant scope and exchange rates

EDF Énergies Nouvelles: continued growth in renewable generation

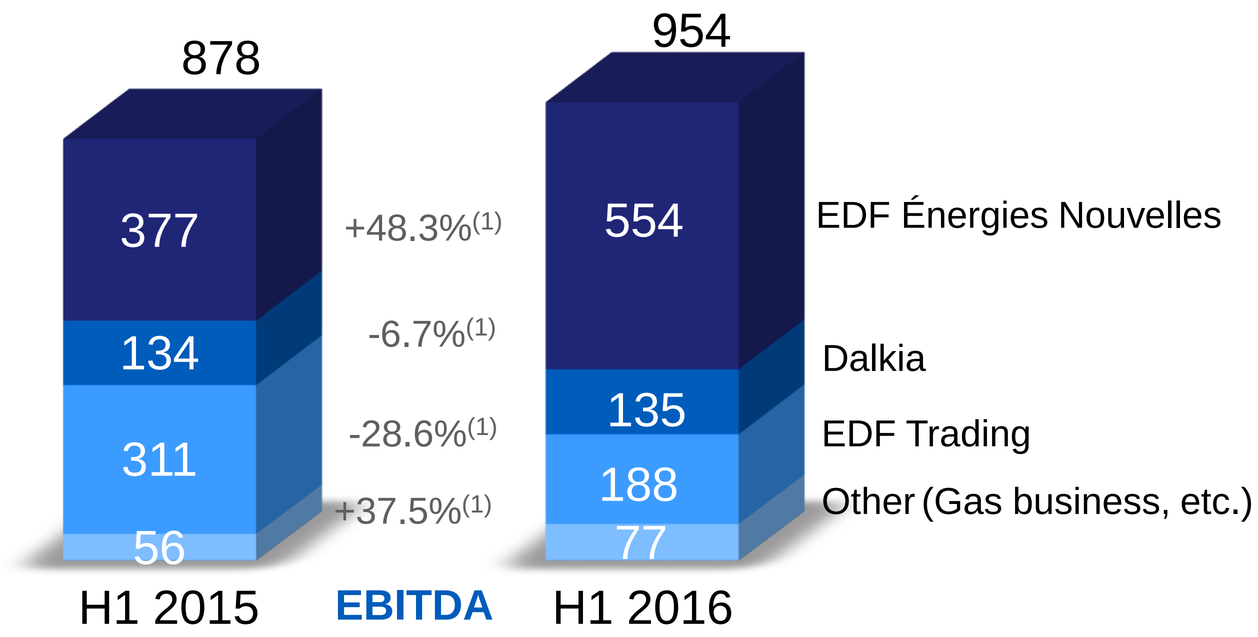
In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.(1)
Sales	420	439	+4.5%	+6.7%
EBITDA	**377**	**554**	**+46.9%**	**+48.3%**

- Positive impact of the 1GW net installed capacity commissioned in 2015: 16% increase in half-year generation up to 6.1TWh, mainly in wind and in North America
- Strong DSSA(2) business due to phasing effects, linked to rationalisation of the European portfolio and new agreements for offshore projects in France
- Large portfolio under construction of 1.6GW, o/w 1.3GW in wind

(1) Organic change at constant scope and exchange rates
(2) Development & Sale of Structured Assets

Other activities: strong growth at EDF Énergies Nouvelles

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.[1]
Sales	3,318	3,120	-6.0%	-7.3%
EBITDA	**878**	**954**	**+8.7%**	**+12.0%**

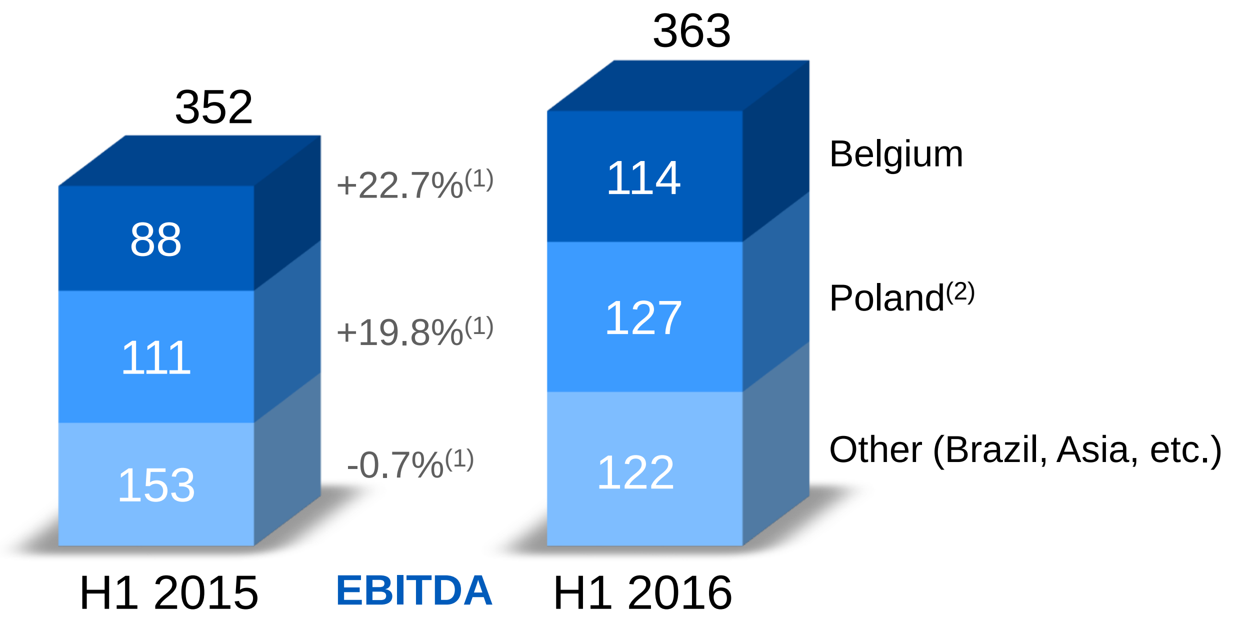


- EDF Énergies Nouvelles
  - Continued growth in renewable generation
- Dalkia
  - Unfavourable price conditions
- EDF Trading
  - Scope effect due to transfer[2] of structured purchases
  - Unfavourable market conditions across commodities

(1) Organic change at constant scope and exchange rates
(2) Transfer of regulated purchases of renewable injections to “France” segment, with no impact at Group level

Other International: good operating performance in all areas

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.[1]
Sales	2,923	2,622	-10.3%	-6.6%
EBITDA	**352**	**363**	**+3.1%**	**+11.6%**



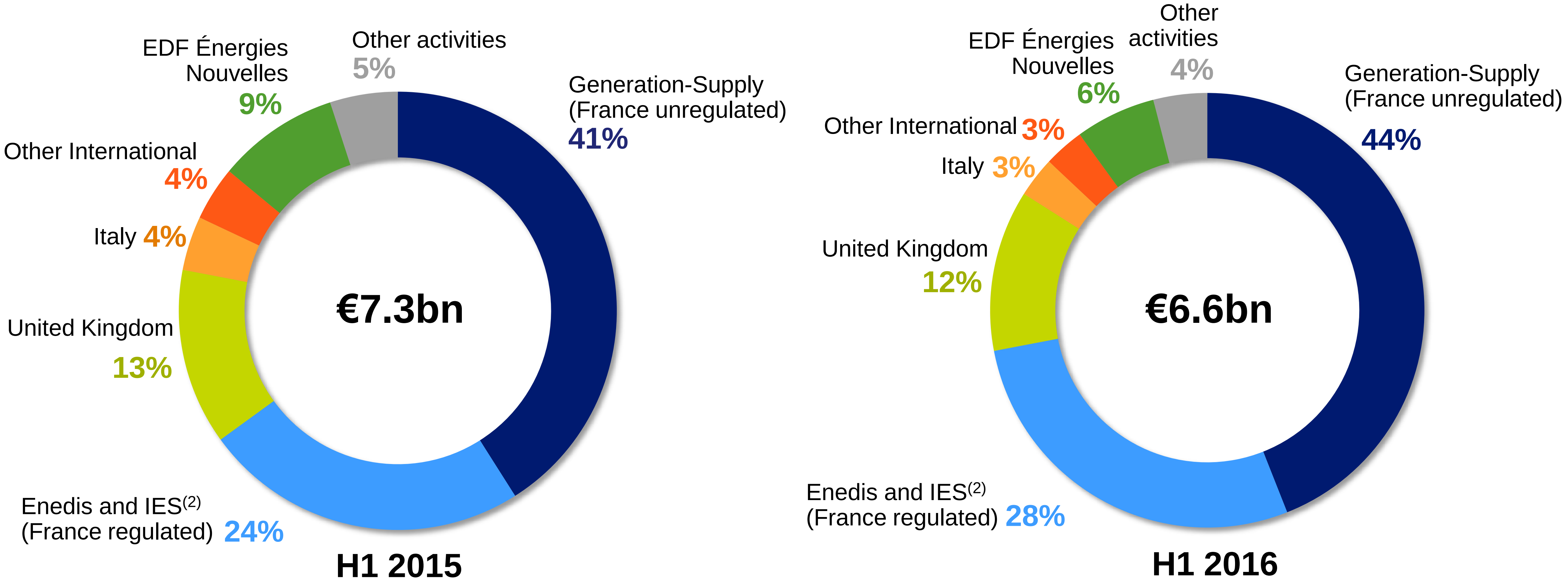
- EDF Luminus
  - Higher nuclear output thanks to restart of Doel 3 and Tihange 2 nuclear plants
  - 42% increase in wind generation due to recent commissioning
  - Strong activity in ancillary services
- EDF Polska
  - Higher electricity and heat volumes thanks to higher electricity output and more favourable weather than in H1 2015
  - Increase in heat tariffs
- Other
  - Brazil: positive impact of annual PPA-price review, combined with favourable market conditions during maintenance programme
  - Asia: negative impact of end of Figlec concession in 2015

(1) Organic change at constant scope and exchange rates
(2) Polish activities of EDF EN and Dalkia part of the "Other activities" segment

Share in net income of associates and joint ventures

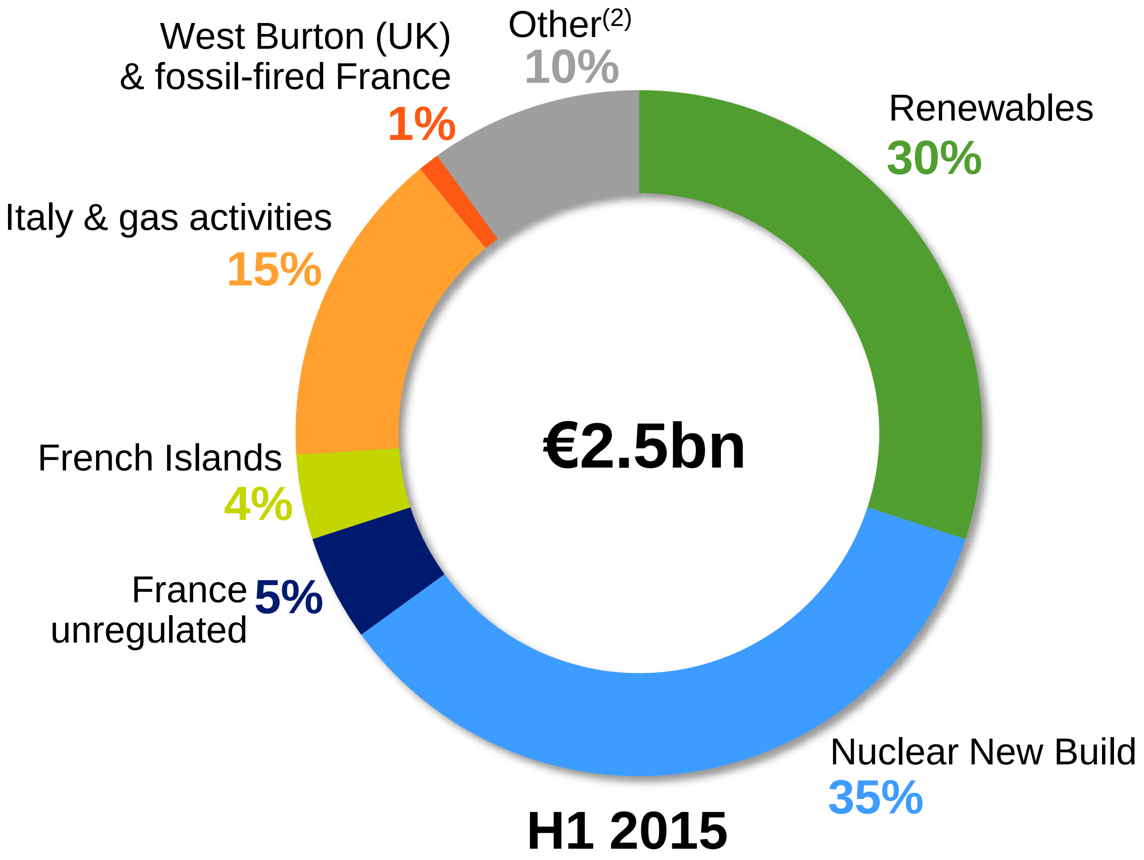
In millions of Euros	**H1 2015**	**H1 2016**	Δ
RTE	183	171	(12)
Alpiq	(121)	(18)	103
CENG	8	(478)	(486)
Other	131	163	32
TOTAL	**201**	**(162)**	**(363)**

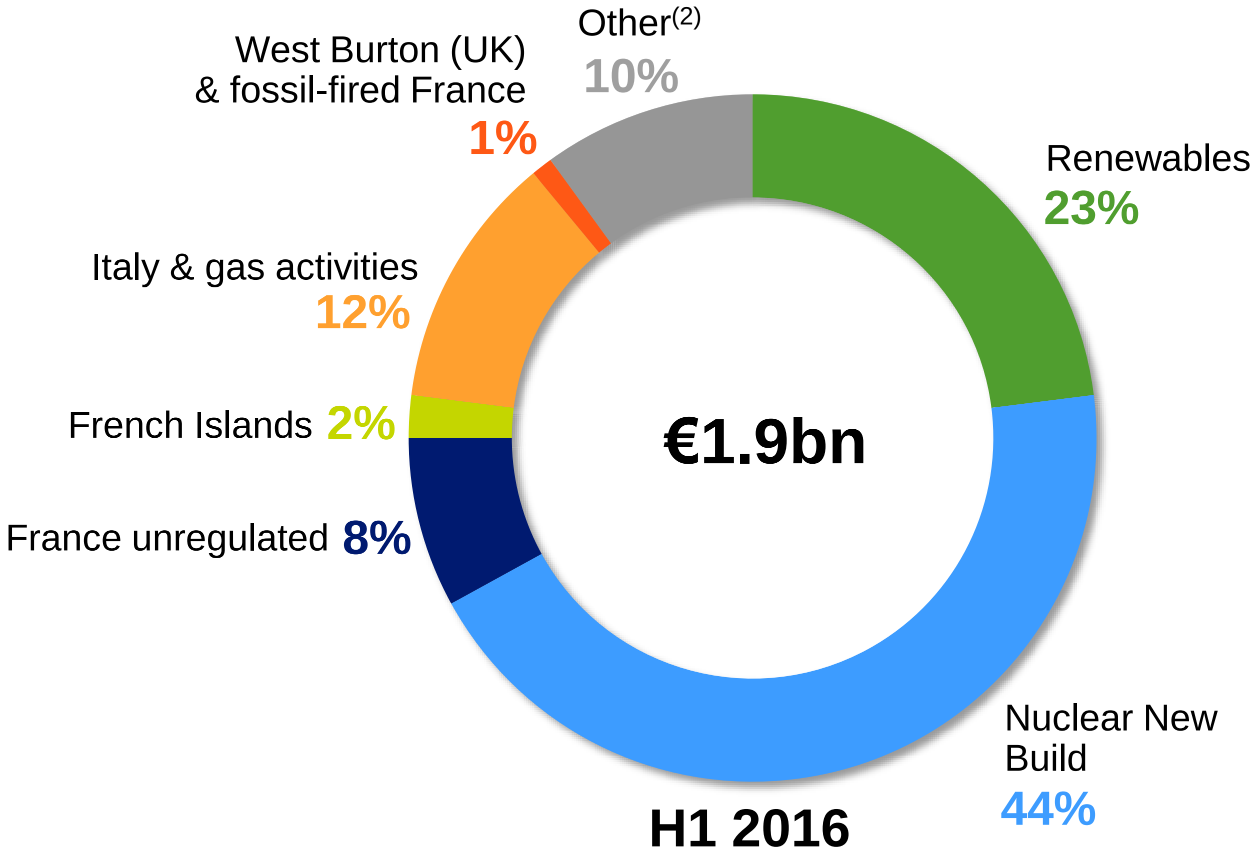
Gross operating investments[1]



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

Gross operating investments for development(1)

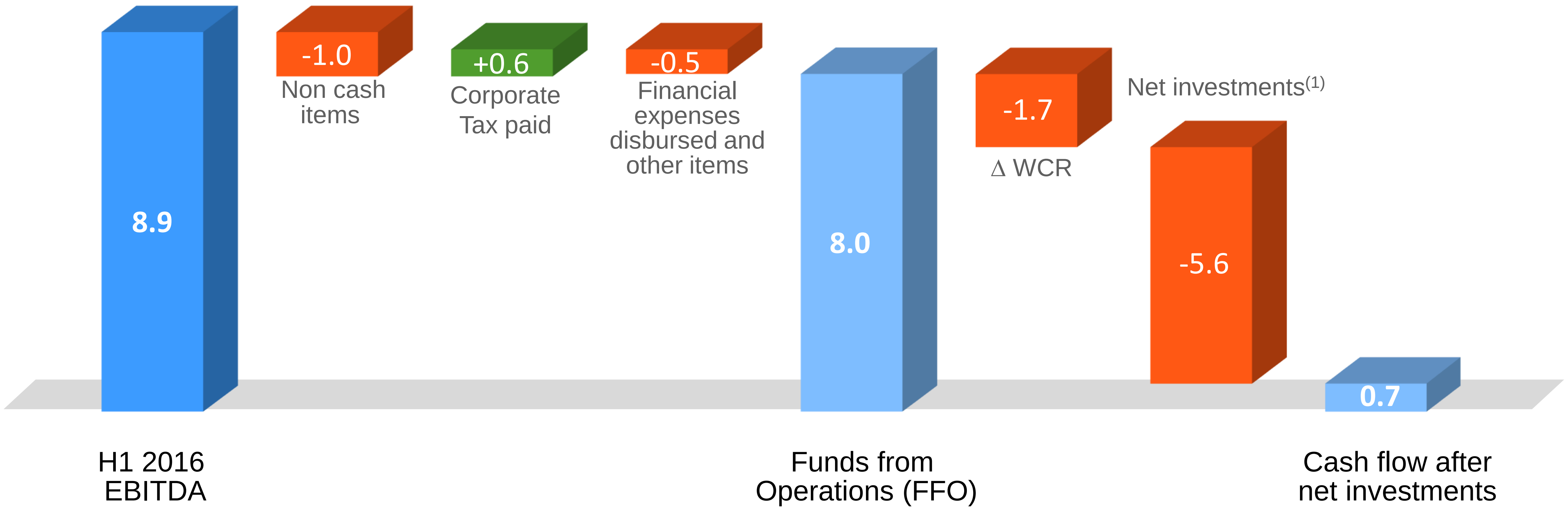




(1) Gross operating investments for development including Linky and new developments
(2) Including Linky

H1 2016 cash flow

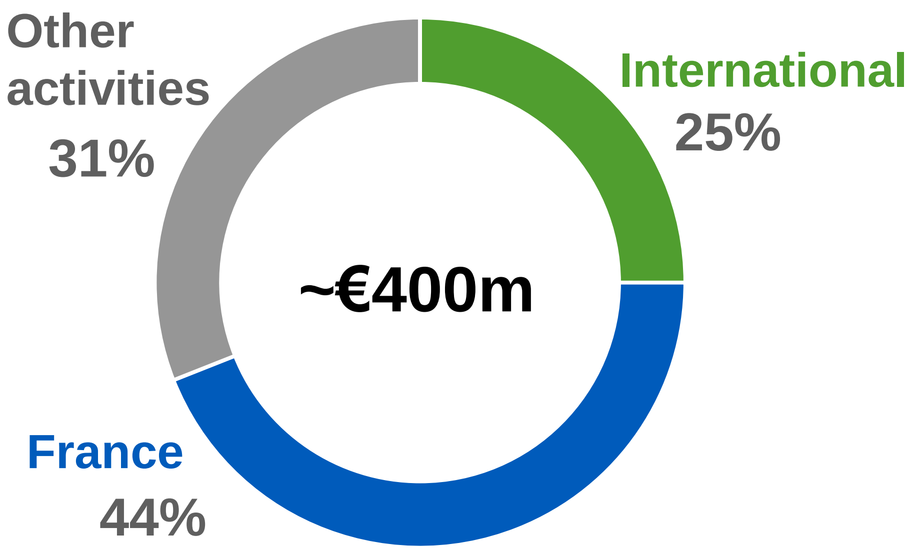
In billions of Euros



(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**

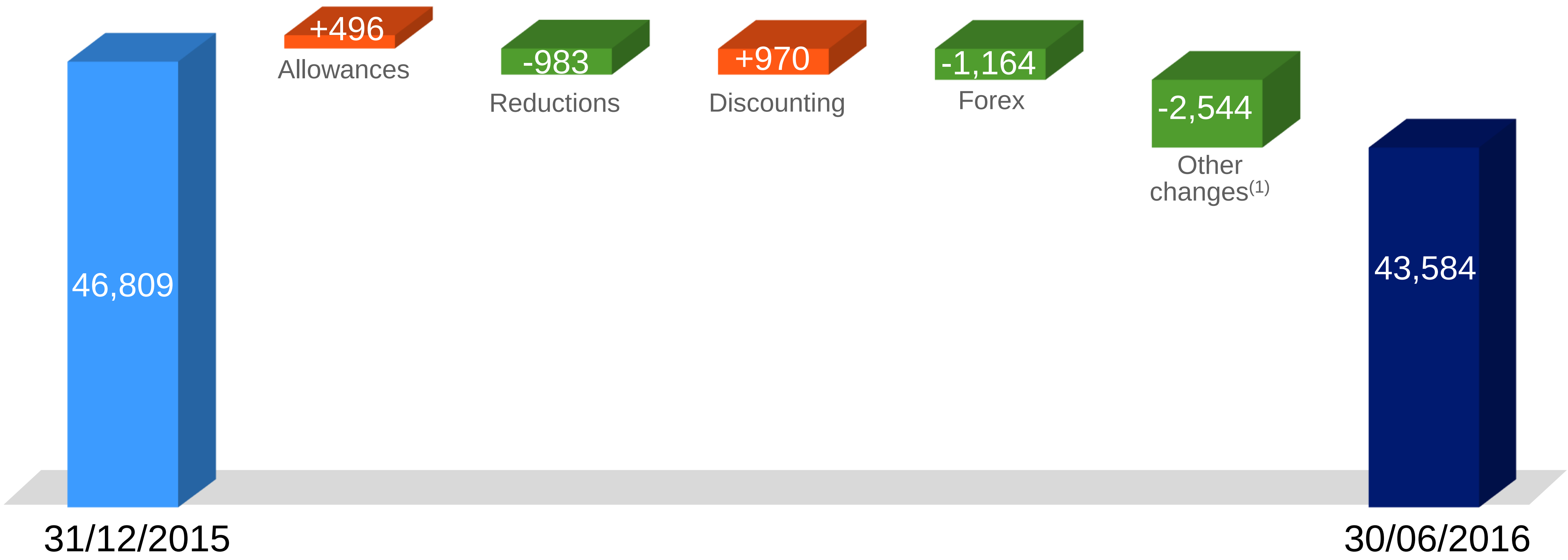
(1) Including assets held for sale and loan to RTE
(2) Including hedging derivatives and financial debt related to companies held for sale

Provisions

In millions of Euros	31 December 2015 Current	31 December 2015 Non Current	31 December 2015 Total	30 June 2016 Current	30 June 2016 Non Current	30 June 2016 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



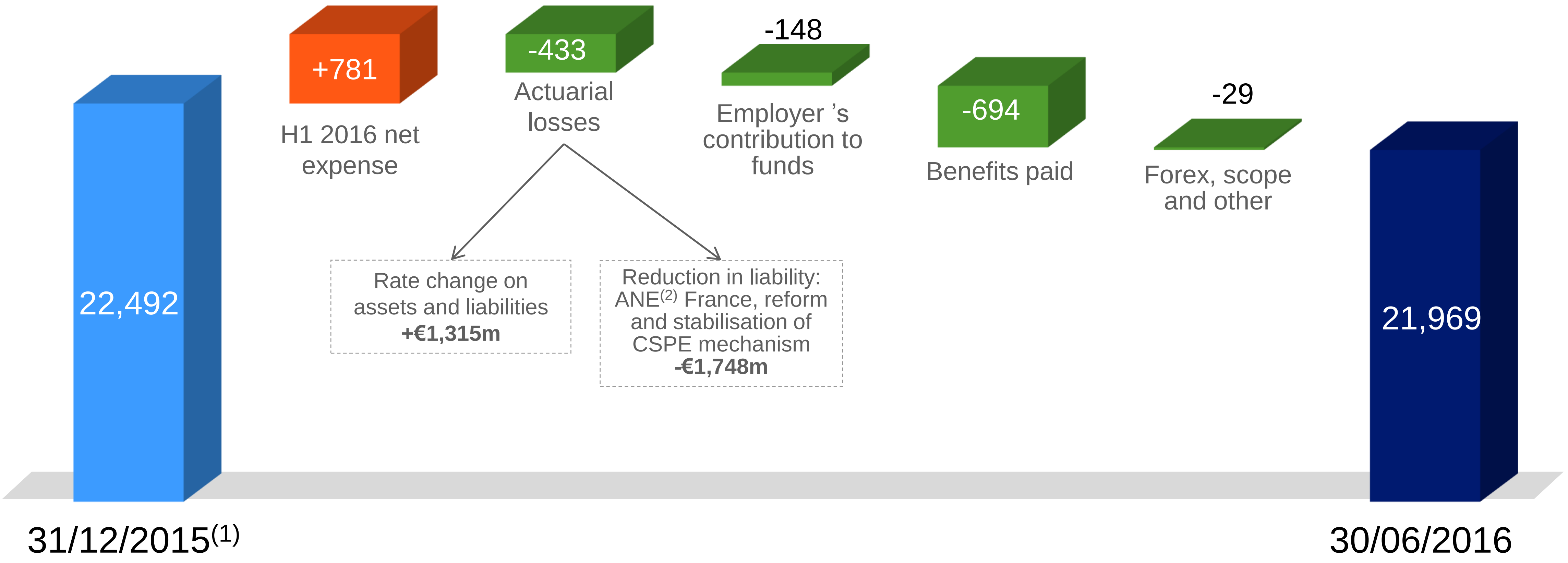
(1) Extension of the 900MW PWR fleet operating life cycle, excluding Fessenheim, as of 1 January 2016 for -€2,044m

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

- H1 2016 Results
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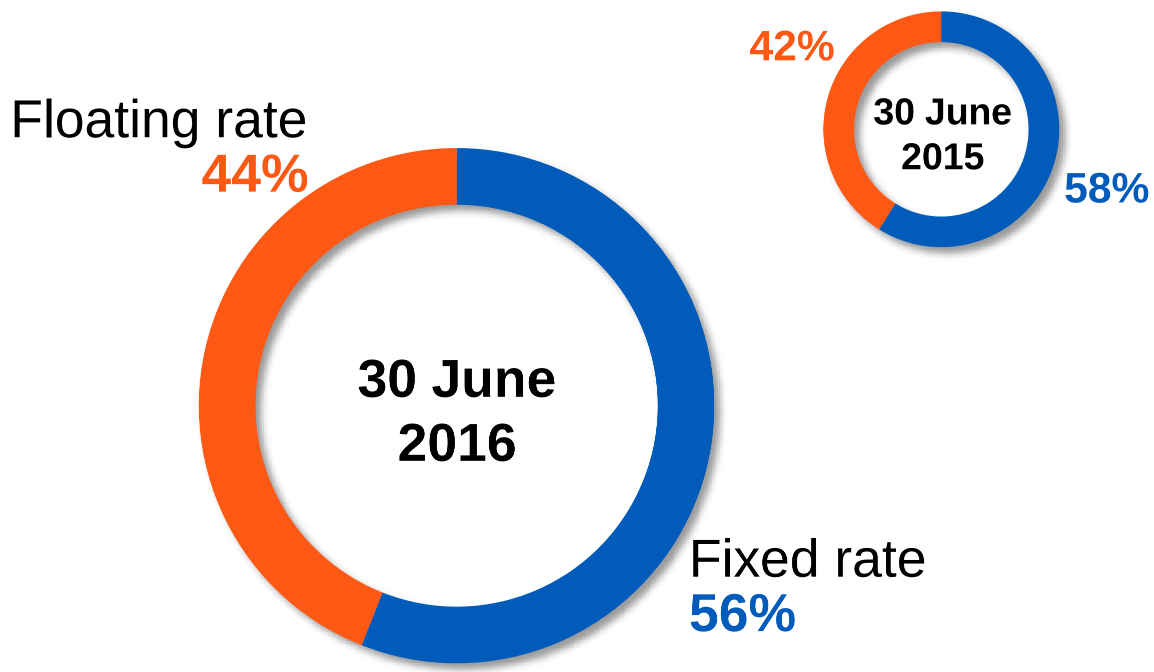
Debt and liquidity

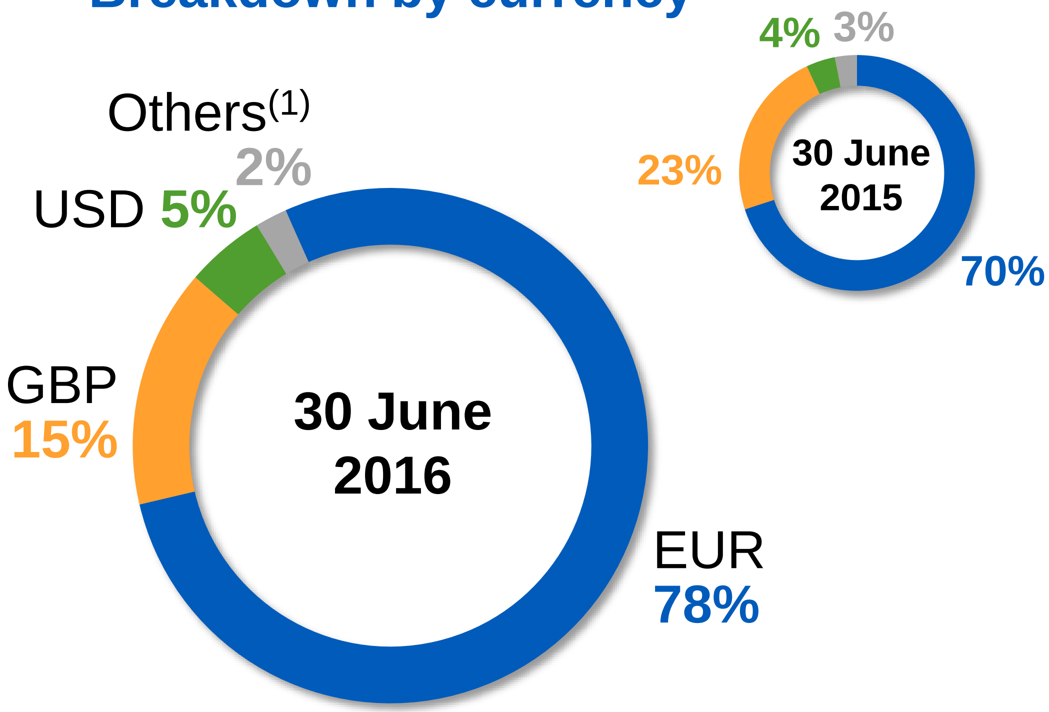
In billions of Euros	30/06/2015	31/12/2015	30/06/2016
Net financial debt	37.5	37.4	**36.2**
Net financial debt/EBITDA	2.1x	2.1x	**2.1x**
Debt			
▪ Bonds	42.9	48.5	**49.1**
▪ Average maturity of gross debt (in years)	13.1	13.0	**12.6**
▪ Average coupon	3.09%	2.92%	**2.90%**
Liquidity			
▪ Gross liquidity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

Gross financial debt after swaps

Breakdown by type of rate



Breakdown by currency

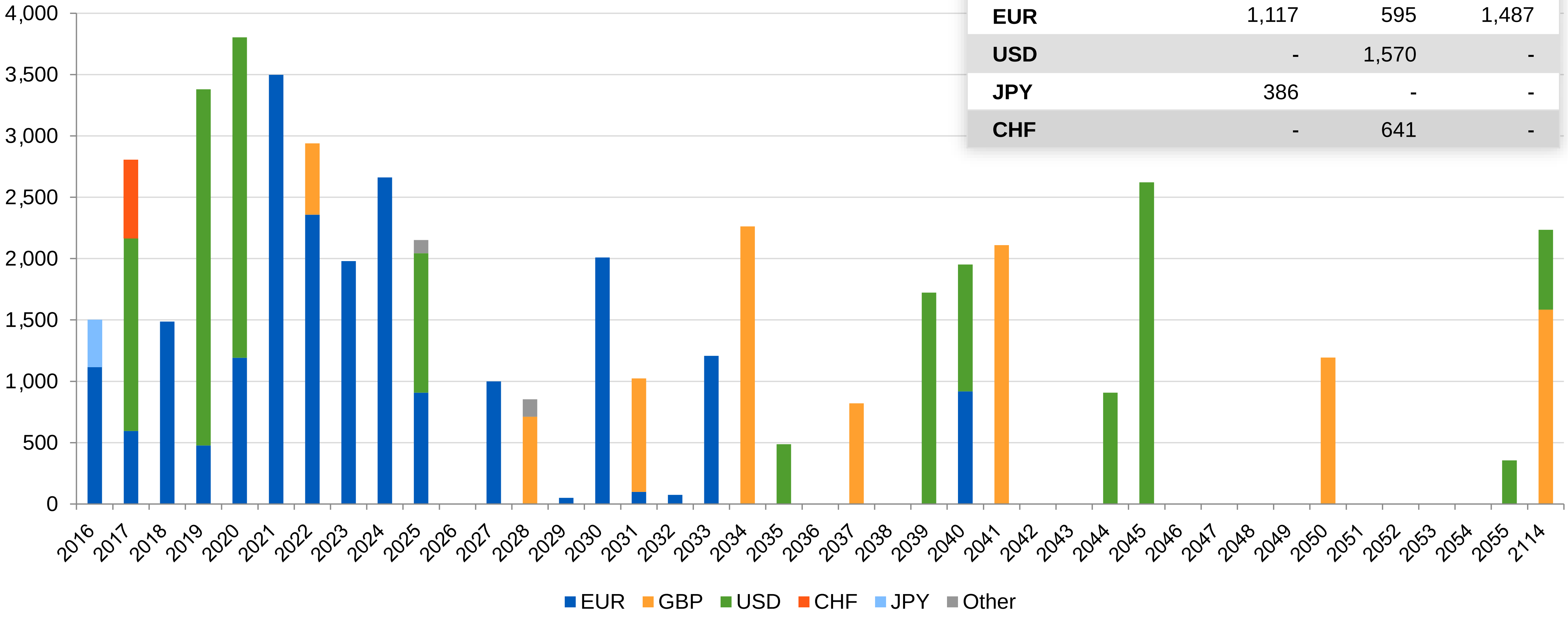


Increase in floating debt and reduced GBP exposure

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

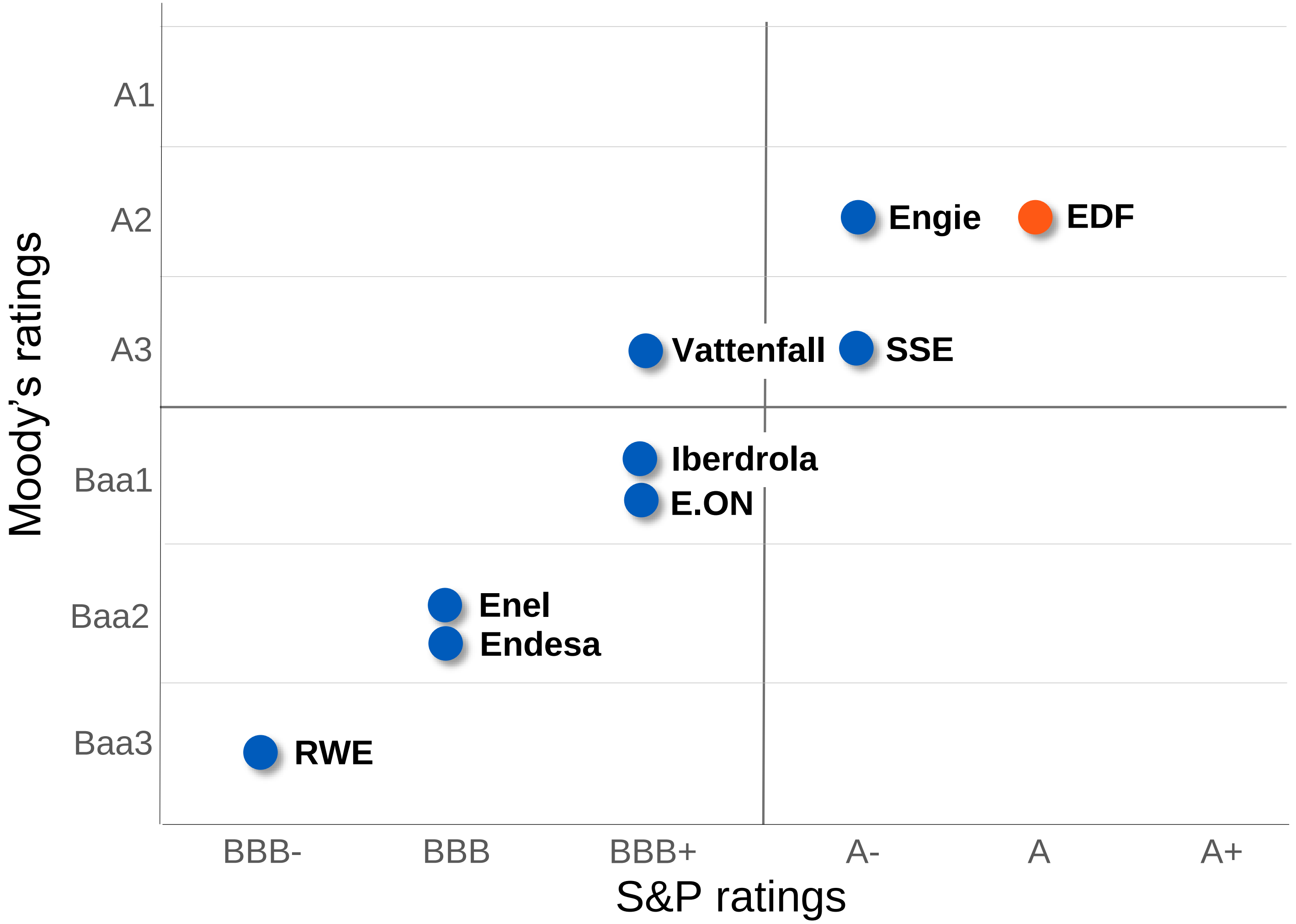
Breakdown of bond debts by currency

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	-

Comparative debt ratings

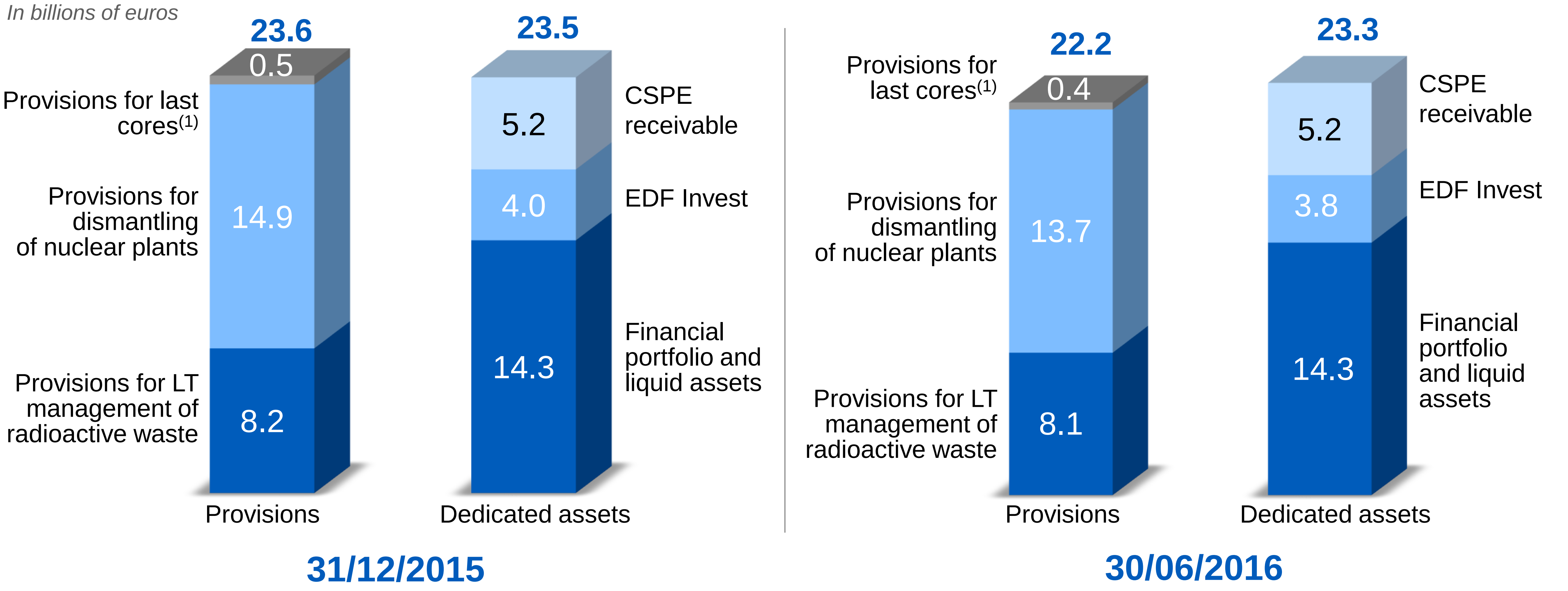


	S&P Ratings	Moody's Ratings	Fitch Ratings
EDF	A negative	A2 negative	A- stable
Engie	A- negative	A2 stable	n/a
E.ON	BBB+ negative	Baa1 negative	BBB+ stable
Enel	BBB stable	Baa2 stable	BBB+ stable
RWE	BBB- negative	Baa3 stable	BBB watch negative
Iberdrola	BBB+ stable	Baa1 positive	BBB+ stable
SSE	A- negative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



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

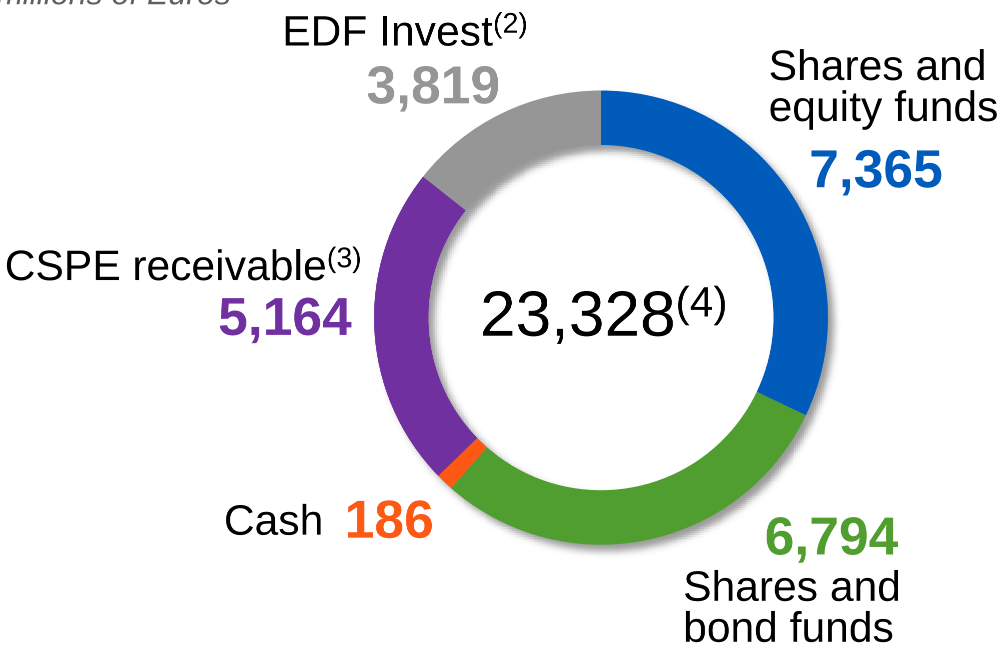
(1) Share pertaining to future costs of the long-term management of radioactive waste
(2) By limiting the value of certain investments in compliance with article 16 of decree 2007-243 concerning the calculation of the regulatory realisable value of dedicated assets which must be equal to or greater than 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

- H1 2016 Results
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- FY 2015 Results

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%***

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

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

Memorandum of Understanding signed between EDF and Areva

- 28 July 2016: EDF and Areva signed a non binding MoU that formalised the status of the progress of discussions on their projected partnership, with 3 sections
  - **Contemplated acquisition by EDF of an exclusive control of NEW ANP**, the new company to be set up, which will be transferred existing Areva NP's assets and activities relating to the design and supply of nuclear reactor and equipment, fuel design and supply and services to the nuclear installed base, to the exclusion, inter alia, of the assets, liabilities and staff related to the achievement of the Olkiluoto 3 EPR project
    - EDF: exclusive majority control (at least 51% of shares and voting rights)
    - Areva: minimum stake of 15% and maximum stake of 25% as part of a strategic partnership
    - Other potential minority partners: up to 34%
    - Full immunisation of EDF, NEW ANP and their affiliates against any risks and costs related to the achievement of OL3 project
    - Protection against the risks resulting from irregular findings in the manufacturing tracking records of equipment and components at i) Le Creusot and ii) at Saint Marcel and Jeumont if any
  - **Setting-up of a dedicated company aiming at optimising the design and management of new reactors projects**, regardless of the acquisition of an exclusive control of NEW ANP by EDF
    - 80% owned by EDF
    - 20% owned by Areva NP (then NEW ANP)
  - **Determination to set up a comprehensive strategic and industrial agreement**, in order to, in particular, improve and develop the efficiency of their cooperation in different areas (R&D, joint offers in nuclear new build, storage of spent fuel, dismantling)

Flamanville 3 EPR project

- Construction progress
  - Completion of the main civil engineering work
  - 1^{st} 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

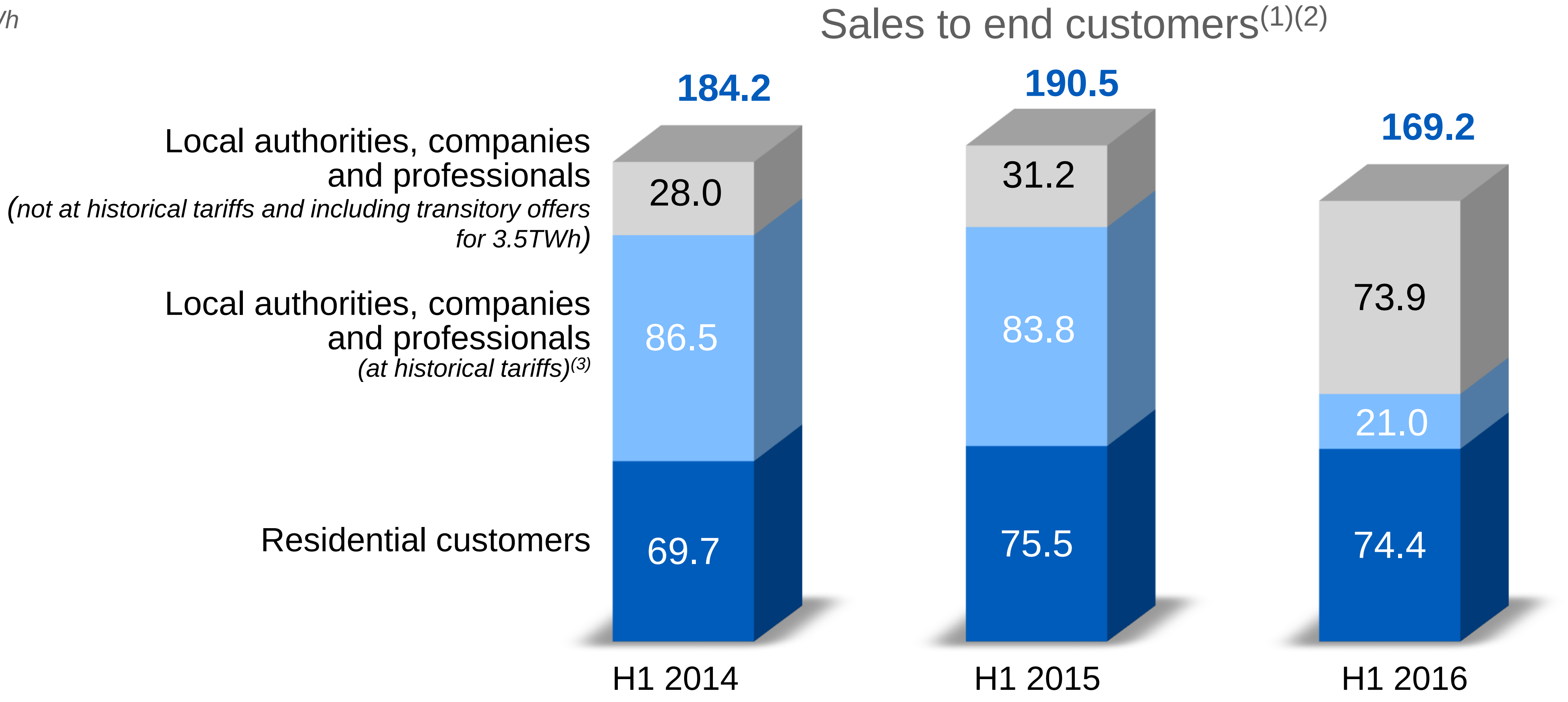
One 1,650MW EPR under construction

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 4^{th} quarter of 2018

EDF in France: electricity business

In TWh



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

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

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 draft PPE to EDF's strategic plan

July – October 2016			**October 2016**	**November 2016** (at the earliest)	**May 2017** (at the earliest)
Consultation of the energy transition expert committee	Opinion of the Environmental Authority	Submission to the management committee of public electricity service charges	Public consultation	"Approval" of the PPE Publication of the PPE decree	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

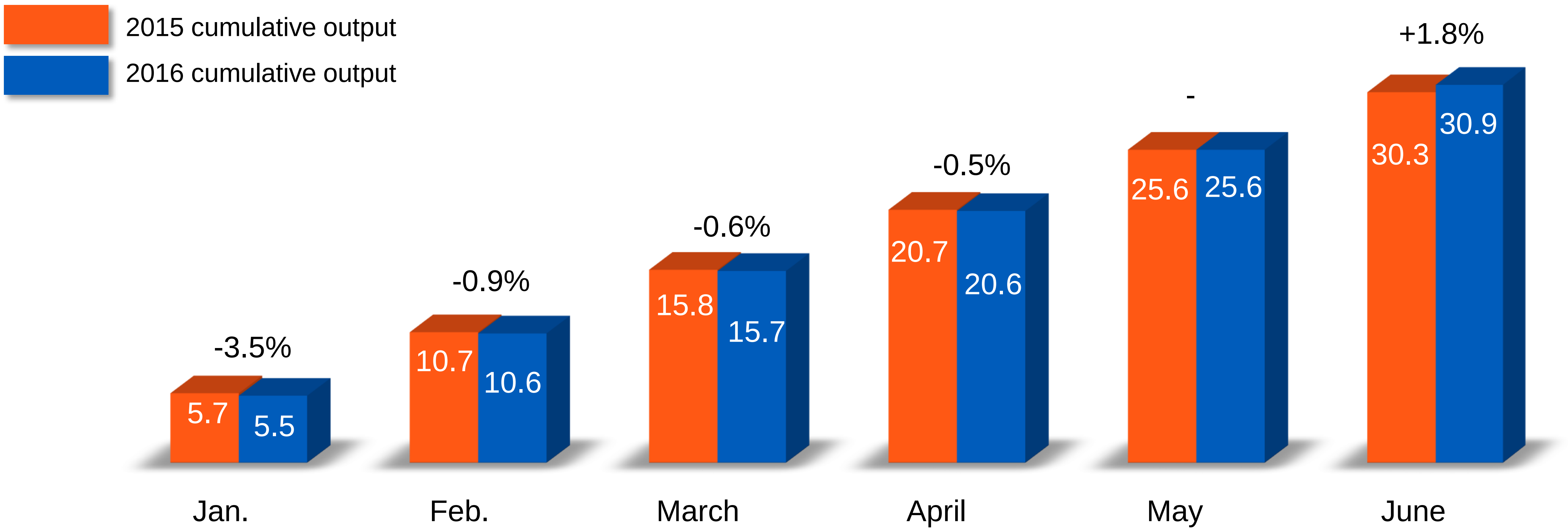
French power trade balances at its borders

In TWh(1)		H1 2015							H1 2016						
		Jan.	**Feb.**	**March**	**Apr.**	**May**	**June**	**Total**	**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

United Kingdom: monthly nuclear output

In TWh



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

- H1 2016 Results
- Financing & cash management
- Business review
- **FY 2015 Results**

2015 key figures

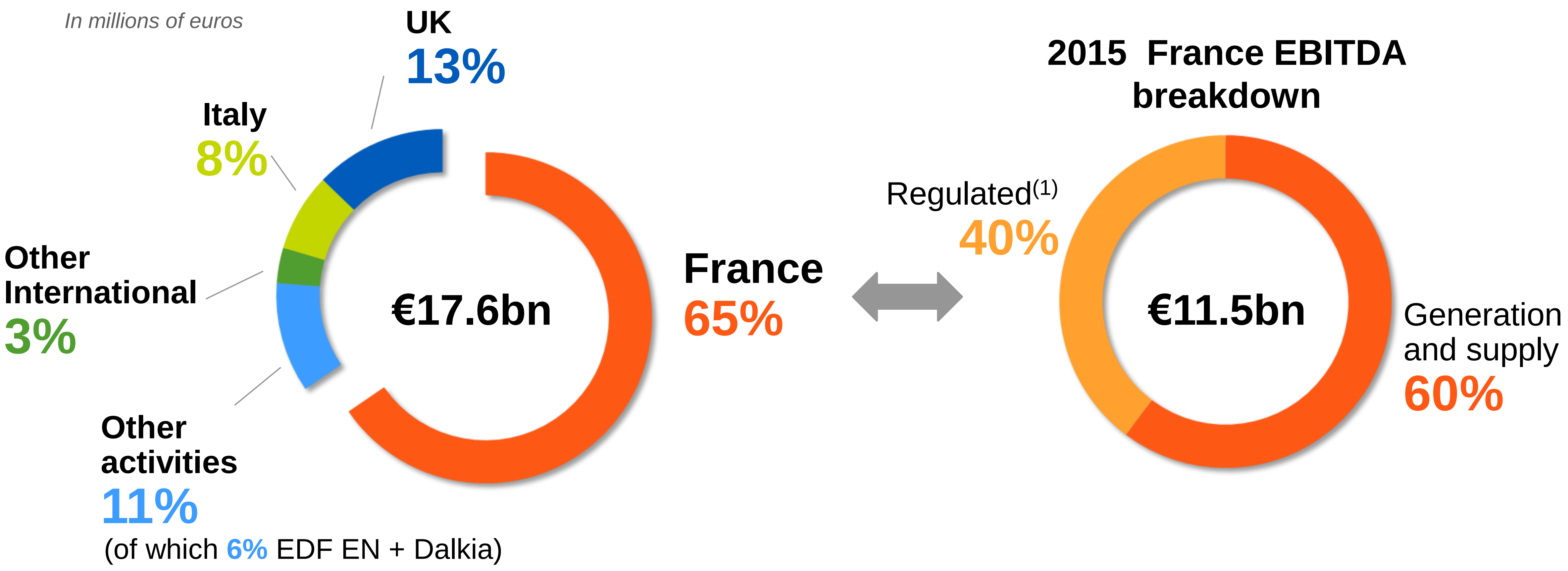
in millions of €	2014	2015	Δ%	Δ% Org.[1]
Sales	73,383	75,006	+2.2%	-1.8%
EBITDA	17,279	17,601	+1.9%	-0.6%
EBITDA excluding 2012 tariff catch-up[2]	16,535	17,601	+6.4%	+3.9%

Net income – Group share	3,701	1,187	-67.9%
Net income excluding non-recurring items	4,852	4,822	-0.6%

	31/12/2014	31/12/2015
Net financial debt *in €bn*	34.2	37.4
Net financial debt/EBITDA ratio	2.0	2.1

(1) Organic growth at constant scope and exchange rates
(2) EBITDA excluding the impacts in 2014 of the adjustment in regulated tariffs for the period from 23 July 2012 to 31 July 2013 following the French State Council's decision of 11 April 2014

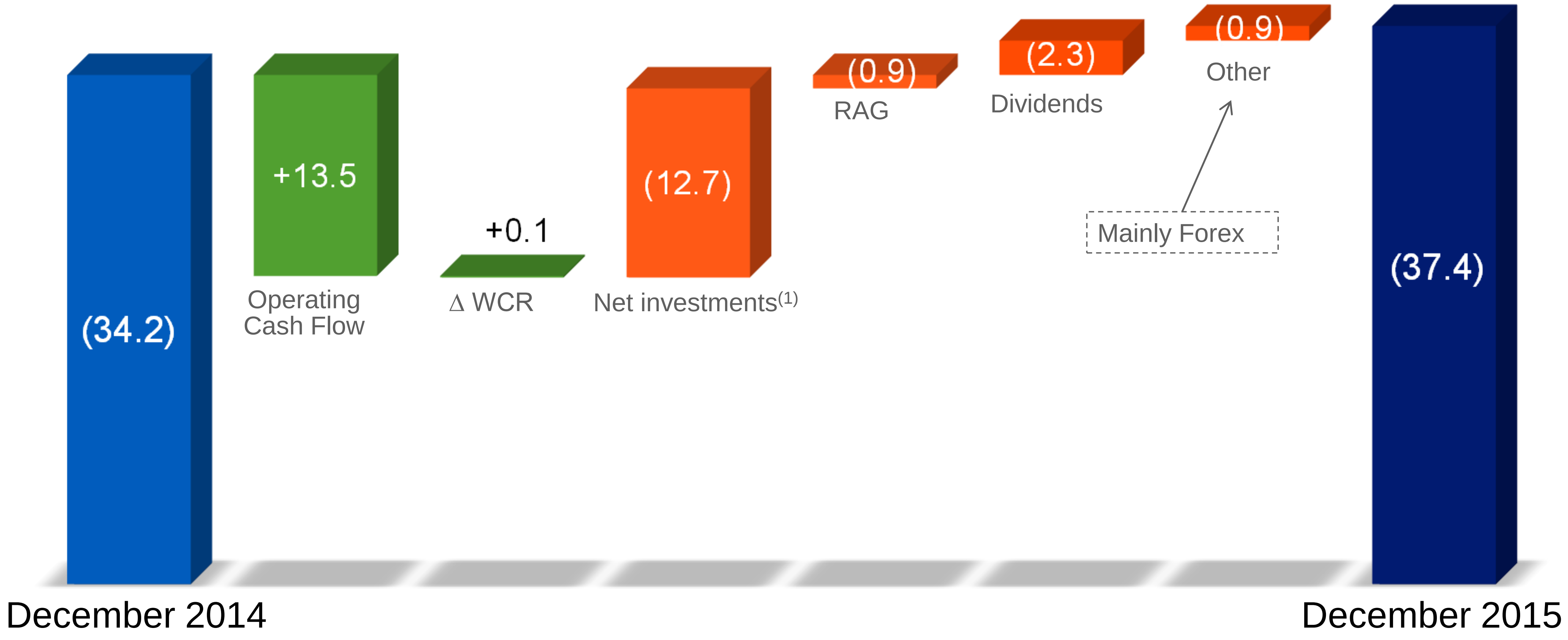
2015 EBITDA distribution



(1) Including French islands' electrical systems.

Change in net financial debt

in billions of €



(1) Net investments including Linky and new developments net of disposals

Net electricity output

In TWh	2014[1]		2015	
Nuclear	477.7	*77%*	482.7	*78%*
Coal/Fuel oil	44.7	*7%*	37.9	*6%*
CCGT	36.4	*6%*	41.7	*7%*
Hydro	51.5	*8%*	43.5	*7%*
Other Renewables	13.2	*2%*	13.5	*2%*
Group	**623.5**	***100 %***	**619.3**	***100%***

(1) Dalkia fully integrated over 12 months

Investor Presentation