
Quarterly Financial Information

- **First quarter 2015 sales reached €22.9bn, up 7.8% vs. Q1 2014, 1.8% of which was at constant scope and exchange rates driven by good operational performance and return to normal weather conditions**
- **Increase in nuclear output in France:**
 - 118.2 TWh, up 2.9% vs. the first quarter 2014
 - 2015 target of 410 to 415 TWh confirmed
- **Selective developments in energy services and renewable energy**
 - EDF Luminus: acquisition¹ of a majority stake in ATS SA on 24 April 2015
 - Dalkia: finalisation of the acquisition of Cesbron on 24 March 2015
 - EDF Énergies Nouvelles: development in Chile and Brazil
- **2015 guidance and 2018 roadmap confirmed**

Jean-Bernard Lévy, the Chairman and CEO of EDF, announced: “Sales progress in the first quarter demonstrates the responsiveness and the efficient management of the nuclear facilities in France. Due to weather conditions, the nuclear facilities were in higher demand. The Group continues to grow stronger in energy services and renewable energy, via the recent acquisitions by EDF Luminus and Dalkia, and via the development of EDF Énergies Nouvelles in Chile and Brazil. In an energy sector undergoing profound change, the integrated model, the capacity to innovate, and the international presence of EDF are decisive advantages for the Group’s success, now more than ever.”

¹ Subject to the approval of the relevant competition authority



Change in EDF group sales

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% Forex	% Scope	% Organic
France	12,181	12,714	+4.4	-	-0.7	+5.1
United Kingdom	2,922	3,240	+10.9	+11.0	-	-0.1
Italy	3,574	3,261	-8.8	-	-	-8.7
Other International	1,703	1,718	+0.9	+1.3	-	-0.4
Other activities	825	1,926	+133.5	+3.3	+119.3	+10.9
International & Other activities	9,024	10,145	+12.4	+4.1	+10.9	-2.6
Total Group	21,205	22,859	+7.8	+1.7	+4.2	+1.8

The Group's first quarter 2015 sales were €22.9bn, up 7.8% compared to the first quarter 2014. This sales figure includes a scope effect of 894 million euros resulting mainly from the acquisition of Dalkia's operations in France in July 2014, and a favourable foreign exchange effect of €369 million, mainly due to the depreciation of the euro against the pound sterling. At constant scope and exchange rates, sales were up 1.8% mainly driven by France. In the UK, sales were stable on an organic basis, with a 0.8TWh increase in nuclear output compared to the first quarter 2014. However, sales were impacted by lower B2C product accounts. In Italy, sales on an organic basis were down 8.7%, mainly due to a lower price environment. Sales from Other activities, up 10.9% on an organic basis, reflected the good performance of EDF Énergies Nouvelles.

2015 targets and 2018 roadmap

The EDF Group confirms its financial targets for 2015:

- **Group EBITDA²**: organic growth of 0% to 3%
- **Net financial debt / EBITDA**: 2x – 2.5x
- **Payout ratio of Net income excluding non-recurring items, post-hybrid³**: 55% - 65%

For 2018, the Group is also renewing its ambition to reach positive cash flow after dividends, excluding Linky.

² At constant scope and exchange rates, and excluding the impacts on 2014 EBITDA of the regularisation of 2012-2013 regulated tariffs

³ Net Income excluding non-recurring items adjusted for interest payments on hybrid bonds booked in equity



Financial information related to 30 June 2015 accounts

Interpretation of IFRIC 21

The interpretation of IFRIC 21 affects the current accounting method for calculating the annual duties and taxes, other than income taxes. The EDF Group has applied this text since 1 January 2015, retrospectively applying it to the statements published in 2014. This implementation does not significantly affect the annual consolidated statements.

The main consequence of IFRIC 21 is that some taxes will no longer be spread out throughout the year in the accounts. In most cases, these taxes will appear in the accounts on 1 January of the year in question.

The taxes affected by this accounting change mainly pertain to EDF group activities in France (especially the tax on nuclear facilities, the lump-sum tax on network companies (IFER), and property tax, etc,..). The retrospective application of IFRIC 21 to the statements published at the end of June 2014 resulted in an impact of approximately €(0.8) billion on EBITDA and €(0.6) billion on Group net income. The final data shall be provided in July 2015, when the half-year results are published.

Edison

In Italy, it is now expected that the second round of negotiations for the Libyan gas contract will be concluded in the second half of 2015, versus a previous expectation for the first half of 2015. Edison confirmed its target to reach at least 1 billion euros of EBITDA in 2015.



First Quarter Sales

**France: sales mainly driven by colder weather
compared to a particular mild Q1 2014**

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total France	12,181	12,714	+4.4	+5.1

In France, first quarter 2015 sales were €12.7bn euros, up 5.1% in organic terms from the first quarter 2014. This growth is due to a weather effect accounting for €680 million, as temperatures were 0.6°C below normal and 1.9°C lower than the first quarter 2014, which had been particularly mild. This return to normal weather conditions was reflected in the 8.4TWh increase in volumes sold to end customers. Sales were also driven by a positive price effect accounting for €208 million euros, mainly due to the increase in the energy component of regulated tariffs on 1 November 2014. However, sales were penalised by a drop in sales to end-customers, excluding the weather effect and price increase, accounting for -€179 million. In the first quarter, ARENH volumes decreased by 10.7TWh, most of which were sold on the wholesale market (+9.2TWh). The impact on sales was limited as the realised selling price was close to the ARENH price.

Nuclear output amounted to 118.2TWh, up 3.3 TWh (+2.9%) due to good availability of plants and stronger demand for these facilities due to weather conditions. The Group confirms its nuclear output target for 2015 of 410 to 415TWh, which takes into account a volume of planned outages equal to that of last year, and the consolidation of the initiatives led in 2014 to minimise the duration of planned outages.

Output by thermal power plants also increased by 1.1TWh compared to the first quarter 2014, to 3.3TWh.

These increases offset the 1.3TWh (-10.8%) drop in hydropower output due to less favourable hydro conditions than in the first quarter 2014.

Thus, overall output in continental France amounted to 132.2TWh in the first quarter 2015, up 2.5% compared with the same period last year.



**United Kingdom: higher nuclear output partly
offset by lower B2C product accounts**

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total United Kingdom	2,922	3,240	+10.9	-0.1

In the United Kingdom, sales of €3.2bn were stable in organic terms compared to the first quarter 2014. The depreciation of the euro against the pound sterling in the first quarter 2015 had a favourable impact of €321 million.

Nuclear output increased by 0.8TWh (+5.3%) compared to the first quarter 2014 thanks to good operational performance of the nuclear fleet, which offset expected reduced load at the Heysham 1 and Hartlepool plants.

The B2C segment benefitted from the positive effect of the cold weather on gas sales. However, the B2C segment was impacted by a fall in the number of product accounts, which decreased by 3.8%, and averaged 5.5 million this quarter.

Italy: drop in sales due to a lower price environment

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total Italy	3,574	3,261	-8.8	-8.7

In **Italy**, sales amounted to €3.3bn, down 8.7% in organic terms compared to the first quarter 2014. Edison sales fell 9.0% in organic terms.

Electricity activity sales were down due to unfavourable power prices effects.

Hydropower output also decreased by 0.3TWh (-34%) due to less favourable hydraulicity compared to the first quarter 2014, which had benefitted from exceptional weather conditions.

Hydrocarbon activities benefitted from the positive weather effect on volumes sold to residential customers and on wholesale markets, despite a negative evolution in prices.



**Other international: decline in sales in Poland and Hungary
partly offset by a favourable evolution in Belgium**

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total Other international	1,703	1,718	+0.9	-0.4

Sales in the **Other international** segment stood at €1.7bn, a small drop of 0.4% in organic terms compared to the first quarter 2014.

In Belgium, sales were up 1.2% in organic terms due to the positive weather effect on gas volumes sold, which offset decreasing prices. Sales were also penalised by the decrease in electricity volumes sold on wholesale markets.

In Poland, sales were down as electricity volumes fell due to modernisation work on the Rybnik thermal plant, and despite the increase in electricity prices on wholesale markets. In Hungary, sales were impacted by the drop in regulated tariffs for electricity and heat in the second half of 2014.

Other activities: increase in renewable and gas sales

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total Other activities	825	1,926	+133.5	+10.9

Sales in the **Other activities** segment amounted to €1.9bn, up 10.9% in organic terms. The sales figures include a scope effect of 984 million euros, of which 833 million euros are due to Dalkia's contribution. Sales for Dalkia also benefitted from a favourable weather effect in the first quarter.

Sales for EDF Énergies Nouvelles were up 2.8% in organic terms due to good performance in the operating and maintenance business.

EDF Trading's gross margin was down 6.9% in organic terms in the first quarter 2015, as favourable market conditions in Europe were not sufficient to completely offset the drop in business in the United States, which had been particularly strong in 2014.

The other activities in the segment grew, particularly due to the good performance of Electricité de Strasbourg which benefitted from higher power and gas volumes sold thanks to colder weather than in Q1 2014. The other activities also grew thanks to the gas activity, whose sales volumes also benefitted from the weather conditions.



Main events since the 12 February 2015 press release

France

Flamanville EPR reactor: continued testing to qualify the reactor vessel

On April 7 2015, AREVA and EDF announced that they informed the French Nuclear Safety Authority (ASN) that a new series of tests would be launched to qualify the Flamanville EPR reactor vessel head and bottom. This series of tests follows chemical and mechanical tests performed on a representative model of the reactor vessel head and bottom. The results showed that one of the criteria was not met. The manufacturing processes used on the Flamanville 3 reactor vessel are compliant with the mechanical requirements implemented and validated for the French nuclear reactor programme. The robustness of these processes has been demonstrated through the 1,700 nuclear reactor years of safe operation. However, ever since the 2005 new Order on nuclear pressure equipment ("ESPN Order"), the French nuclear safety authority (ASN) has been requesting for Flamanville 3 equipment to comply with new mechanical specifications. The EDF and AREVA teams are working to perform the additional tests as soon as possible, following ASN approval of the test conditions, and to provide the safety authority with all the information required to demonstrate the safety and quality of the corresponding equipment.

Energy Services

EDF Luminus acquires a majority stake in ATS

On April 24 2015, EDF Luminus announced the acquisition of a majority stake in ATS SA⁴. With this operation, EDF Luminus will become a leading energy services player in Belgium and will be able to offer a full range of technical solutions to industrial, service and public sector customers. ATS is based in Merelbeke, Flanders, and has 600 employees and sales of over €100 million. In addition to electrical equipment distribution, ATS offers fully integrated electricity and heating solutions: design and engineering, installation and upkeep of industrial electricity networks, automation, industrial refrigeration, fire detection and hydropower projects. EDF Luminus and ATS will thus be better able to help their industrial, service and public sector customers through an enhanced offer of energy efficiency and consumption optimisation solutions.

Dalkia finalised the acquisition of the Cesbron group

On March 24 2015, Dalkia finalised the acquisition of the Cesbron group, an industrial and commercial refrigeration and air conditioning specialist. This acquisition should enable Dalkia to expand its range of offers for its industrial and service sector customers. Cesbron's expertise also enables Dalkia to position itself in the industrial and commercial refrigeration sector, and to consolidate its position as energy services leader in France.

⁴ The completion of this operation is subject to approval from the Belgian Competition Authority



EDF Énergies Nouvelles

EDF Énergies Nouvelles completes extensions to two wind farms in Portugal

On April 29 2015, EDF Énergies Nouvelles is announcing the commissioning of additional capacity at the Arada-Montemuro (9.2 MW) and São Pedro (2 MW) wind farms in Portugal. These extensions have increased the combined capacity of these two facilities to 133 MW. Originally commissioned in 2008, the Arada-Montemuro wind farm in central Portugal has now been extended by 9.2 MW, increasing its total installed capacity to 121 MW. In the same region, the São Pedro wind farm, which had five 2 MW turbines when it entered service in 2005, now boasts 12 MW in installed capacity.

EDF Énergies Nouvelles moves into the Chilean market with an initial solar generation plant project

On April 14 2015, EDF Énergies Nouvelles announced its entry on the Chilean market. Its new local subsidiary, EDF EN Chile, has signed a financing contract and a partnership agreement for a 146 MWp solar photovoltaic generation plant named Laberinto. Located in the Atacama Desert in northern Chile, this project benefits from the highest solar radiation yield in the world. This project is equally owned by EDF Énergies Nouvelles and Marubeni. EDF Énergies Nouvelles has obtained long-term project financing from a consortium of local and international banks. The construction, operating and maintenance of the solar plant will be performed by a local subsidiary of EDF Énergies Nouvelles dedicated to these activities. The Laberinto photovoltaic plant will be one of the most powerful solar plants in the world to sell its electric production on a merchant basis. It will be linked up to the North Chilean Interconnected Grid System (SING).

EDF Énergies Nouvelles expands its operating and maintenance activities into Belgium

On March 5 2015, EDF Énergies Nouvelles announced the deployment, through its dedicated subsidiary EDF EN Services, of its operating & maintenance (O&M) service activities for renewable energy installations in Belgium with the creation of EDF EN Services Belgium. Jointly held with EDF Luminus, one of the EDF Group's companies in Belgium, the new joint subsidiary offers wind farm and solar plant management services in Belgium for EDF Luminus and third party owner-operators.

EDF Énergies Nouvelles expands into the Brazilian market

On February 25 2015, EDF Énergies Nouvelles announced the creation of a local subsidiary, EDF EN do Brasil, based in Rio, marking its move into the Brazilian market. With EDF Norte Fluminense, EDF Énergies Nouvelles is the second subsidiary of the EDF Group to set up in Brazil. EDF EN do Brasil has started its local activities by acquiring a majority stake in an 800 MW portfolio of wind farm projects from SOWITEC, a leading international renewable energy developer. This pipeline will be jointly developed by EDF EN do Brasil and SOWITEC, which continues to be involved in developing the pipeline, with a minority 20% stake. Located in one of the windiest areas in the state of Bahia, the portfolio includes an initial 70 MW project due to be commissioned by the end of 2017. The electricity produced will be sold under a 20-year Power Purchase Agreement (PPA) that has already been signed with ANEEL.

EDF Énergies Nouvelles wins another contract to develop and run a wind farm in Quebec

Following the third call for tenders from Hydro-Québec Distribution in 2013, EDF Énergies Nouvelles announced on 17 February 2015 that it won the contract for the Nicolas-Riou wind farm project (224.4 MW) in Quebec, through its local subsidiary EDF EN Canada. This wind farm project is located in south-east Quebec in the Basque and Rimouski-Neigette Regional County Municipalities (RCMs). Construction should start in the spring of 2016 and be commissioned at the end of 2017. This project is 50% owned by EDF EN Canada and 33% owned by Énergie Éolienne Bas-St-Laurent, a company belonging to all the Bas-Saint-Laurent RCMs as well as the Viger Malisect First Nation. The remaining 17% belongs to La Régie Inter-Municipale de l'Énergie Gaspésie-Îles-de-la-Madeleine. The companies jointly signed a 25-year Power Purchase Agreement (PPA) for electricity supply with Hydro-Québec Distribution.



EDF Group, a leader in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, its production facilities are essentially nuclear and hydropower, with 97.6% of the electricity output CO₂-free. EDF's transmission and distribution subsidiaries in France operate 1,285,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to approximately 38.5 million customers accounts, 28.3 million of which are in France. The Group generated consolidated sales of €72.9 billion in 2014, 45.2% of which were outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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