PRESS RELEASE
31 July 2014

Half-year 2014 results up
Good operating performance
2014 targets and 2018 vision reiterated

- **EBITDA:** €9.6 billion, +3.1% or 2.8% in organic terms
- **EBITDA excluding Edison:** €9.2 billion, +5.6% or 5.3% organic growth
- **Net income excluding non-recurring items:** €3.2 billion, +2.8%
- **Net income – Group share:** €3.1 billion, +8.3%
- **Nuclear output up:** France +1.6 TWh, United Kingdom +2.0 TWh
- **Net financial debt/EBITDA:** 1.9x vs. 2.1x at 31 December 2013

- **Finalisation of transaction with Dalkia**

Financial targets reiterated

- **2014 Group targets**

  These targets, in line with those announced on 13 February 2014, do not account for the impact of the adjustment to the 2012 regulated tariffs
  - **Group EBITDA excluding Edison:** organic growth of at least 3%
  - **Net financial debt/EBITDA:** between 2x and 2.5x
  - **Payout ratio of net income excluding non-recurring items post-hybrid[1]:** 55% to 65%
- **2014 Edison target improved**
  - **Edison EBITDA:** above €600m before the effect of gas contract renegotiations
- **2018 vision**
  - **Cash flow after dividends[2]:** positive in 2018

EDF's Board of Directors met on 30 July 2014 under the chairmanship of Henri Proglio and approved the condensed consolidated financial statements for the half-year ending 30 June 2014.

Henri Proglio, EDF's Chairman and CEO said:
"Significant advances for EDF over the last six months, highlighted by:
- *good results,*
- *higher nuclear output in France and the United Kingdom,*
- *strict financial discipline with costs cut by 1.8% in France,*
- *further strengthening of the Group's financial structure, with an indebtedness ratio of less than 2x.*

This good performance is a testament to our ability to achieve two inseparable goals: satisfy the interests of our shareholders and carry out with determination our public service mission. It justifies the confidence in the Group's future."

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[1] Net income excluding non-recurring items adjusted for interest payments on hybrid issues booked as equity
[2] Excluding Linky

Change in EDF Group's half-year results

In millions of euros	H1 2013 restated*	H1 2014	Change vs. 2013 restated (%)	Organic change (%)
Sales	37,552	36,125	-3.8	-4.2
EBITDA excluding Edison	8,704	9,189	+5.6	+5.3
EBITDA	9,316	9,608	+3.1	+2.8
EBIT	5,647	5,875	+4.0	
Net income - Group share	2,877	3,117	+8.3	
Net income excluding non-recurring items	3,068	3,153	+2.8	

***Data restated**: in the consolidated financial statements for the first half-year 2014, data from the first half-year 2013 have been for the impact of retrospective application of IFRS 10 and 11.

The Group continued to record solid results in the first half-year of 2014, driven by good operating performance and lower operating expenses.

EBITDA reached €9,608 million, rising 2.8% in organic terms compared with the first half of 2013 despite lower sales, which were affected by unfavourable weather conditions in the first quarter. On the Group scope excluding Edison, EBITDA was up in organic terms by 5.3% to €9,189 million.

This growth was driven, in particular, by France (organic increase of 5.9%), which was lifted, notably, by increased nuclear output and the commissioning of new units in French electricity islands activities. Growth was also driven by EBITDA in the United Kingdom, which was up 9.3% in organic terms, on the back of good performance from the nuclear fleet. Lastly, ongoing efforts to control operating costs, which were down in organic terms by 0.8% compared with 2013, contributed to the increase in Group EBITDA.
Excluding the impact of gas contracts renegotiations, EBITDA in Italy recorded organic growth of 30.4%. However, when including the highly favourable impact in the first half of 2013 of the arbitration rulings and renegotiations of Edison's gas contracts, which had no equivalent in 2014, EBITDA was down 31.2% in organic terms.
The Other International segment, with EBITDA down 17.8% in organic terms, continues to be penalised by unfavourable economic and regulatory conditions in Belgium and Poland.
EBITDA from the Other activities segment, which recorded an organic increase of 6.8%, reflected the good operating performance of EDF Énergies Nouvelles.

Net income - Group share rose to €3,117 million, up 8.3% under the effect, notably, of a 19.2% improvement in financial income, which benefited from the good performance of the financial portfolio of dedicated assets. After restating for non-recurring items (-€36 million vs. -€191 million in the first half of 2013), net income excluding non-recurring items was up 2.8% to €3,153 million.

In the first half of 2014, the Group continued its investment efforts, which came out to €5,615 million, 79% of which was allocated to maintenance and development of the generation fleet and networks in France. The 11.3% drop in net investments compared with 2013 reflects increasing sales volumes by EDF Énergies Nouvelles' Development and Sale of Structured Assets (DSSA) activities skewed in the first half of 2014.
For 2014, EDF continues to target net investments in a range of between €13 billion and €13.5 billion.

Continued strengthening of the financial structure

	31/12/2013[3]	30/06/2014
Net financial debt *(in billions of euros)*	33.4	30.6
Net financial debt/EBITDA[4]	2.1x	1.9x

Net financial debt stands at €30.6 billion, €2.8 billion lower than at 31 December 2013. The average maturity of debt is 12.4 years and the average coupon stood at 3.51% at 30 June 2014. After redemption of the retail bond issued in 2009, which matured on 17 July 2014, the maturity of total debt was extended to 13.2 years and the average coupon was reduced to 3.46%.

The Group generated €7,068 million in operating cash flow, which covered net investments and the change in working capital requirement. In addition, the change in working capital requirement significantly improved, from -€2,727 million in the first half-year 2013 to -€829 million for the first half-year 2014. This positive trend was the result, in particular, of a drop in customer receivables in France, mainly due to the weather effect. Consequently, cash flow after net investment reached €624 million, up markedly compared with the first half of 2013 (-€1,353 million). Cash flow after dividends came out to -€877 million as opposed to +€1,018 million in the first six months of 2013, which had been positively impacted by the withdrawals of dedicated assets (+€2,376 million) and the payment of the balance of the 2012 dividend in the second half-year 2013.

With the new issue in January 2014, the hybrid programme[5] reached a total amount of €10.1 billion, which is close to the amount of capital used by the Group's industrial projects that have long lead times and do not yet contribute to EBITDA. The net financial debt/EBITDA ratio stood at 1.9x at 30 June 2014, which improved compared with 31 December 2013, and is below the 2-2.5x range the Group had been targeting.

Dalkia

On 25 July 2014, EDF and Veolia Environnement announced the finalisation of the agreement on their joint subsidiary Dalkia, following the approval received from the relevant competition authorities. Under this transaction, all of Dalkia Group's activities in France (including Citelum) will join the scope of EDF Group's energy services activities. The deal will provide the Group with new development prospects in the area of energy services, in France and abroad, as the Group gains the expertise and critical mass to meet the new needs of its customers in this area.

As a result of the transaction, EDF received a net amount of €655 million to offset the difference in value of the two shareholders' stakes in Dalkia's different businesses. The initially-planned payment of €550 million was revised to account for the net financial situation of the activities transferred. In the first half of 2014, the performance of Dalkia Group activities in France was in line with the budget that served as the basis for valuing the transaction in the autumn of 2013.

Dalkia France will be consolidated in EDF Group's financial statements from 25 July 2014, the date the transaction closed. At this same date, the Group's net financial debt should be reduced by around €0.2 billion.

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[3] Data restated for the impact of IFRS 10 and 11

[4] The ratio, at 30 June 2014, was calculated on the basis of aggregate EBITDA in the second half of 2013 and the first half of 2014, with the numerator and denominator at constant scope

[5] In compliance with IAS 32 "Financial instruments– Presentation", hybrid borrowings issued in January 2013 and January 2014 were booked as equity

2014 outlook and 2018 vision

On the back of solid industrial and financial performances and the strengthened control of operating expenses in the first six months of 2014, EDF reiterates its Group financial targets for 2014, as announced on 13 February 2014, which do not include the impact of the adjustment of regulated tariffs for the period from 23 July 2012 to 31 July 2013:

- **Group EBITDA excluding Edison:** organic growth of at least 3%
- **Net financial debt/EBITDA:** between 2x and 2.5x
- **Payout ratio of net income excluding non-recurring items post-hybrid[6]:** 55% to 65%

Furthermore, the 2014 Edison target is improved:

- **Edison EBITDA:** above €600 million in 2014 before effect of gas contract renegotiations

Edison still aims to achieve recurrent EBITDA of €1 billion.

The Group also reiterates its target of generating positive cash flow after dividends excluding Linky in 2018.

[6] Net income excluding non-recurring items adjusted for interest payments on hybrid issues booked as equity

Group results by segment

France: good operating performance, reduction in operating expenses

In millions of euros	H1 2013 restated*	H1 2014	Organic change (%)
Sales	**21,294**	**20,352**	**-4.4**
EBITDA	**6,473**	**6,856**	**+5.9**
O/w EBITDA Generation and supply (unregulated)	*4,284*	*4,425*	*+3.3*
O/w EBITDA regulated	*2,189*	*2,431*	*+11.1*

* *Data restated for the impact of IFRS 10 and 11.*

In France, sales reached €20,352 million, which was an organic drop of 4.4% compared with the first half of 2013, due to weather conditions.

EBITDA recorded organic growth of 5.9% to €6,856 million. The 1.8% drop in operating expenses in the first half across all businesses in France was one of the growth drivers, even as the Group continues its active hiring policy.

In generation and supply activities, EBITDA grew organically by 3.3% to €4,425 million, as industrial capacities performed well.
Nuclear output reached 208.8 TWh, up 1.6 TWh or +0.8%, on the back of the action plan to control the duration of planned outages. In the first-half year of 2014, efforts cut the average duration of outages in half compared with 2013. For 2014, the Group is reiterating its nuclear output target of between 410 and 415 TWh.
Hydro output of 21.8 TWh was on par with historical averages but was down 13.5% (-3.5 TWh) compared with the first six months of 2013 when hydro conditions were exceptional.
The increase in regulated tariffs on 1 August 2013, as well as the increase in sales on the wholesale market – where the Group was a net seller over the six-month period – also contributed to the positive results.

In regulated activities[7], EBITDA rose to €2,431 million, or organic growth of 11.1%, driven, in particular, by French islands activities, which have been lifted by the Group's investment efforts since 2009. At 30 June 2014, commissioning capacities accounted for 70% of the ongoing investment programme in island electricity generation from Diesel units.
ERDF's EBITDA was up 2.4% to €2,079 million. The negative impact of weather conditions was offset by the reduction in electricity purchases associated with network losses, the increase of the TURPE and lower operating expenses.

[7] Network business and French islands activities

Outside of France

United Kingdom: good performance of the nuclear fleet

In millions of euros	H1 2013 restated*	H1 2014	Organic change (%)
Sales	**4,990**	**5,167**	**-0.6**
EBITDA	**1,031**	**1,174**	**+9.3**

* *Data restated for the impact of IFRS 10 and 11.*

In the United Kingdom, sales reached €5,167 million, down slightly (-0.6% in organic terms) year-on-year.

EBITDA of €1,174 million was 13.9% higher. Adjusted for a positive forex effect, EBITDA was up 9.3% in organic terms due, in particular, to the good performance of the nuclear fleet.
Nuclear output was up 2.0 TWh (or +6.9%) thanks to good operating performance and fewer planned outages in the first half compared with the same period in 2013. Nuclear output in the UK in the first half of 2014 remains, nonetheless, in line with the ambition of repeating last year's good performance.
EDF Energy's volume of residential (B2C) product accounts in electricity and gas increased 3.2% to reach 5.6 million, which partially offset the unfavourable weather effect on gas sales.

**Italy: good operating performance
excluding calendar effects of 2013 gas contracts renegotiations in 2013**

In millions of euros	H1 2013 restated*	H1 2014	Organic change (%)
Sales	**6,392**	**6,292**	**-2.1**
EBITDA	**654**	**456**	**-31.2**

* *Data restated for the impact of IFRS 10 and 11.*

In **Italy**, sales generated by the Group recorded an organic decline of 2.1% to €6,292 million.

EBITDA recorded organic growth of 30.4% excluding the impact of Edison's gas contract renegotiations over previous periods[8]. The segment benefited from the solid operating performance of Edison's electricity operations, under the effect of favourable hydro conditions and an optimisation of the generation fleet, which leveraged the flexibility of fossil-fired plants. This positive evolution was also driven by the improvement in performance of gas activities amid a market hit by warm weather.

Considering the highly favourable impact in 2013 of the arbitration ruling on the Algerian contract and of the renegotiation of the Qatari contract, which had no equivalent in the six-month period to 30 June 2014, the segment EBITDA is down 31.2% to €456 million. Edison instigated arbitrage procedures on two of its contracts (Russia and Libya) in order to restore reasonable margins on the portfolio of multi-year gas contracts. The proceedings are expected to end in 2014/2015.

[8] H1 2013 EBITDA excluding the impact of Edison's gas contracts renegociations over previous periods : €345 million

Other International: unfavourable economic and weather conditions

In millions of euros	H1 2013 restated*	H1 2014	Organic change (%)
Sales	**3,336**	**2,863**	**-12.7**
EBITDA	**377**	**298**	**-17.8**

* *Data restated for the impact of IFRS 10 and 11.*

Sales from the **Other International** segment recorded an organic decline of 12.7% to €2,863 million.
EBITDA reached €298 million, down by 17.8% in organic terms.
EBITDA in Belgium suffered from the drop in margins on gas plants as electricity consumption was down. Among other factors, weather conditions were unfavourable for gas sales.
In Poland, the decrease in EBITDA was due to lower prices on the wholesale electricity markets and the drop in volumes of heat sold, which were partially offset by an improvement in the margin on green energy generation.
In the other countries (Brazil, Asia, etc.), EBITDA was up as a result of improved margins on electricity generation in Brazil due to favourable market conditions.

Other activities: growth of EBITDA underpinned by EDF Énergies Nouvelles

In millions of euros	H1 2013 restated*	H1 2014	Organic change (%)
Sales	**1,540**	**1,451**	**-3.1**
EBITDA	**781**	**824**	**+6.8**

* *Data restated for the impact of IFRS 10 and 11.*

Sales from the **Other activities** segment were €1,451 million, an organic drop of 3.1%.
EBITDA came out to €824 million, up 6.8% on an organic basis.
The EBITDA of EDF Énergies Nouvelles was driven by higher DSSA[9] activity, which was particularly robust in the first half of 2014. Net installed capacity continues to increase, reaching nearly 5 GW at end-June, up 4.8% from end-December 2013. Electricity generation increased nearly 10% year-on-year.
EDF Trading, whose EBITDA is down 3.0% in organic terms, suffered from the unfavourable effect of the warm weather in Europe, which was partially offset by the strong performance of its business in the United States.

[9] Development and Sale of Structured Assets

Highlights subsequent to the first quarter 2014 press release

Adoption by the Council of Ministers of the bill on the energy transition for green growth

On 30 July 2014, the Council of Ministers adopted the bill on the energy transition for green growth. This bill aims to "successfully carry out the energy transition, strengthen French energy independence and fight against global warming". The bill proposes targets in terms of reducing greenhouse gas emissions, energy consumption and fossil fuel use, while increasing the percentage of renewable energies in the energy mix, and decreasing the share of nuclear power in the electricity generation. Given these objectives, the bill includes a series of initiatives to renovate buildings to make them more energy efficient, and develop clean transport and renewable energy sources. It also envisions a reform of energy policy governance. The Parliament will take up the bill in the autumn of 2014.

CRE ruling on the tariff regulatory framework of Linky smart meters

Following the public consultation launched on 30 April 2014, the Commission de régulation de l'énergie (CRE) ruling dated 17 July 2014 on the tariff regulatory framework for the Linky project was published in the Official Journal on 30 July 2014. Given its unique nature – €5 billion invested between 2014 and 2021 and the installation of 35 million meters – the Linky project will be subject to specific tariff conditions. The tariff framework will secure, over the entire duration of the project, financing for the Linky project through an appropriate compensation of the technical, industrial and financial risks associated with it. Regulatory incentives will encourage the project to reach its targets, meet deadlines and generate expected performance.

Exeltium

On 21 July 2014, the Exeltium consortium and EDF announced that they had signed a memorandum of understanding to modify the contract governing Exeltium's supply of electricity. Pursuant to the terms of the deal, the electricity price of deliveries to the consortium will initially decrease then subsequently, as compensation, increase, depending on changes in the power market price. The overall mechanism makes the contract more flexible and was designed to preserve its economic balance.

LNG supply agreement between EDF and Cheniere

Cheniere Energy Inc. announced on 17 July 2014 that its subsidiary, Corpus Christi Liquefaction LLC had entered into a liquefied natural gas ("LNG") sale and purchase agreement ("SPA") with EDF. Gas deliveries to EDF, which are scheduled to begin between 2019 and 2020, will total 1 Gm^3 per year from the commissioning of Corpus Christi's Train 3. Before that, 0.5 Gm^3 per year will be delivered in the period between the commissioning of Train 2 and Train 3. The duration of the contract will be 20 years after the date of the first commercial delivery from Train 3, including a 10-year extension option.

Nuclear plants in Belgium

Following the announcement on 25 March 2014 of an early planned outage of the Doel 3 and Tihange 2 reactors – which EDF Luminus co-owns (10.2%) with Electrabel – to carry out a battery of in-depth tests of the vessels of the two reactors, Electrabel announced on 13 June 2014 that a second programme of mechanical trials is ongoing and will extend into autumn of 2014. Electrabel also announced that, at the end of this programme, a report will be filed with the Federal Agency for Nuclear Control, which will decide on whether or not to restart the two reactors.

Regarding the “nuclear tax”, EDF acknowledged the ruling by the Belgian constitutional court on 17 July 2014 rejecting the appeal filed in 2013 by EDF Group’s subsidiaries EDF Luminus and EDF Belgium in opposition to said tax, which was passed by Parliament for 2012. The ruling is currently being analysed. The two companies are maintaining their recourse presented in June 2014 against the nuclear tax, which was adopted by the Parliament for 2013. EDF Luminus and EDF Belgium contributed a total of €70 million in 2012 and over €59 million in 2013.

Regulated electricity tariffs in France

In a ruling on 11 April 2014, the Conseil d’Etat (Council of State) partially cancelled the regulated tariffs on electricity sales for the period from 23 July 2012 to 31 July 2013 following the appeal filed by ANODE (Association Nationale des Opérateurs Détaillants en Energie – National association of retail energy operators). It was deemed that the increase in "yellow" and "blue" tariffs for the period, limited to 2% by the ministerial order on 20 July 2012, was insufficient in covering the cost of electricity generation by EDF and insufficient with regard to the goal of achieving the convergence of tariffs, as required by the Parliament, with the cost of providing electricity distributed at market rates by 31 December 2015. The Council of State ordered the ministers concerned to release a new retroactive tariff decision within two months, incorporating the principles laid down in its decision. In response to this order, a draft tariff decision was submitted to Conseil Supérieur de l’Energie (CSE – France’s Higher Energy Board) then sent to the CRE for its opinion in July 2014. This draft decision sets a new tariff scale for the period 23 July 2012 to 31 July 2013, and on that basis EDF examine the practicalities of billing for the additional amount. The amount of revenues concerned (excluding taxes), estimated at some €850 million, will be recorded in EDF’s financial statements once the decision is published in the Official Journal.

On 19 and 20 June 2014, the government announced the cancellation of the 5% increase in regulated “blue” tariffs set out in the ministerial order dated 26 July 2013 to go into effect on 1 August 2014, and then delayed the tariff change to autumn 2014 with an increase of less than 5%. On 10 July 2014, a draft order was submitted to the CSE that would leave the “blue” tariff, on 1 August 2014, unchanged.

The government also submitted to the CRE, CSE and the Competition Authority a draft decree reforming the calculation method of regulated tariffs seeking to implement, before 31 December 2015, a “stacking” method for calculating regulated tariffs. The principle of such a method is already integrated in Article L337-6 of the Energy Code. According to this calculation method, the tariff would include: the price of regulated access to historical nuclear energy (ARENH); a complementary supply cost tied to market prices and including capacity costs; transmission and distribution costs; and commercial costs as well as a “normal” margin.

Lastly, the National Assembly’s economic affairs commission voted on 9 July to create a parliamentary commission inquiring about electricity tariffs. The forthcoming commission is expect to begin its work when Parliament reconvenes in September 2014.

EDF Énergies Nouvelles commissions two solar power facilities in the state of Massachusetts

Continuing the roll-out of its solar energy operations in the United States, EDF Énergies Nouvelles announced on 2 July 2014 the commissioning of the Lepomis and Lancaster power plants by its local subsidiary EDF Renewable Energy. Together these projects represent close to 12 MWp in total installed capacity. EDF Renewable Services, a US subsidiary of EDF Énergies Nouvelles, will operates and maintains these two solar plants. These projects further the ambitions of the Group in solar energy with 350 MWp of projects already developed in North America.

Regulated access to historical nuclear energy (ARENH)

The draft decree specifying the method of evaluating the costs that comprise ARENH was on the agenda of the CSE meeting on 19 June 2014. The Competition Authority and the CRE will also make a recommendation on the draft decree.

Carbon footprint: EDF halves its CO_2 emissions in France

In its commitment to fight climate change, EDF is taking a major step forward in the management of its carbon footprint by halving its CO_2 emissions in France by 2016. This amounts to a total reduction of 12 million tonnes of CO_2 between 1990 and 2016, as the result of an ongoing, proactive industrial policy implemented by EDF in France and by the whole Group on an international level. This policy results inter alia in the modernization of the Group's thermal generation fleet. Over the same period, electricity production will have risen by 26%.

National Assembly inquiry commission on costs of nuclear industry

On 10 June 2014, the Parliamentary inquiry commission, created on 11 December 2013, on the costs of the nuclear power generation industry, submitted its report to the president of the National Assembly. The observations and recommendations from the report will inform the forthcoming parliamentary debate on the bill on the energy transition for green growth.

EDF Énergies Nouvelles commissions the most powerful wind farm in western Canada

Continuing its development in Canada, EDF Énergies Nouvelles announced, on 4 June 2014, the commissioning of the Blackspring Ridge wind farm. It is jointly owned at 50% by its local subsidiary EDF EN Canada and the Enbridge group. This facility, which has 300 MW in installed capacity, is now the most powerful in Western Canada. EDF Énergies Nouvelles continues to develop its business in Canada with a portfolio of wind and solar projects for a total of 1,374 MW slated to come on line by 2015.

Publication of the report of the Cour des comptes on the cost of generating nuclear electricity

On 27 May 2014, the Cour des comptes published its report on the cost of generating nuclear production as part of the inquiry commission of the National Assembly on the costs of the nuclear power generation industry. The report updates a previous report prepared by Cour des comptes in January 2012. It details, in particular, the change in the costs of operating the nuclear fleet between 2010 and 2013, projected investments in the existing fleet, future charges associated to the current nuclear fleet, and issues related to accidents and civil liability in the nuclear industry.

APPENDICES

Application of IFRS 10 and 11

The application of these standards became mandatory on 1 January 2014.

The main consequences of this change in accounting method include:

- IFRS 11 application leads to EDF group's joint arrangements being treated as joint ventures and accounted for under the equity method, except a few non-significant entities that will be treated as joint operations (consolidation of the share of assets and liabilities). The principal companies concerned by this move to equity accounting are Dalkia, CENG, ESTAG, SSE and certain subsidiaries of EDF Énergies Nouvelles and Edison
- The new definition of control given by IFRS 10 does not significantly change the scope of consolidation of the Group

The comparative figures for 2013 have been restated for the impact of retrospective application of IFRS 10 and 11.

Consolidated income statements

(in millions of Euros)	H1 2014	H1 2013 [(1)]
Sales	36,125	37,552
Fuel and energy purchases	(18,293)	(19,877)
Other external expenses	(3,676)	(3,685)
Personnel expenses	(5,644)	(5,677)
Taxes other than income taxes	(1,833)	(1,760)
Other operating income and expenses	2,929	2,763
Operating profit before depreciation and amortisation	9,608	9,316
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	122	(1)
Net depreciation and amortisation	(3,753)	(3,391)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(86)	(126)
(Impairment) / reversals	(19)	(129)
Other income and expenses	3	(22)
Operating profit	5,875	5,647
Cost of gross financial indebtedness	(1,173)	(1,107)
Discount effect	(1,495)	(1,456)
Other financial income and expenses	1,381	971
Financial result	(1,287)	(1,592)
Income before taxes of consolidated companies	4,588	4,055
Income taxes	(1,558)	(1,486)
Share in income of associates and joint ventures	209	391
Group net income	3,239	2,960
EDF net income	3,117	2,877
Net income attributable to non-controlling interests	122	83
Earnings per share (EDF share) in Euros:		
Earnings per share	1.56	1.56
Diluted earnings per share	1.56	1.56

(1) The comparative 2013 figures have been restated to reflect the impact of retrospective application of IFRS 10 and IFRS 11.

Consolidated balance sheets

ASSETS

(in millions of Euros)	30/6/2014	31/12/2013 (1)
Goodwill	9,350	9,081
Other intangible assets	7,892	7,860
Property, plant and equipment operated under French public electricity distribution concessions	49,389	48,796
Property, plant and equipment operated under concessions for other activities	7,527	7,450
Property, plant and equipment used in generation and other tangible assets owned by the Group	65,853	64,561
Investments in associates and joint ventures	11,218	11,479
Non-current financial assets	30,646	29,611
Deferred tax assets	2,026	2,171
Non-current assets	183,901	181,009
Inventories	14,333	14,204
Trade receivables	19,376	21,892
Current financial assets	26,710	17,847
Current tax assets	374	554
Other receivables	9,411	9,163
Cash and cash equivalents	4,115	5,096
Current assets	74,319	68,756
Assets classified as held for sale	1,154	1,154
Total assets	259,374	250,919

(1) The comparative 2013 figures have been restated to reflect the impact of retrospective application of IFRS 10 and IFRS 11.

Consolidated balance sheets

EQUITY AND LIABILITIES

(in millions of Euros)	30/6/2014	31/12/2013 (1)
Capital	930	930
EDF net income and consolidated reserves	39,213	33,277
Equity (EDF share)	**40,143**	**34,207**
Equity (non-controlling interests)	5,139	4,998
Total equity	**45,282**	**39,205**
Provisions related to nuclear generation – Back-end nuclear cycle, plant decommissioning and last cores	41,220	40,427
Provisions for decommissioning of non-nuclear facilities	1,208	1,182
Provisions for employee benefits	18,442	18,381
Other provisions	1,442	1,480
Non-current provisions	*62,312*	*61,470*
Special French public electricity distribution concession liabilities	43,913	43,454
Non-current financial liabilities	43,219	41,413
Other non-current liabilities	3,705	3,917
Deferred tax liabilities	4,661	4,242
Non-current liabilities	**157,810**	**154,496**
Current provisions	4,873	4,834
Trade payables	11,228	14,157
Current financial liabilities	17,806	14,647
Current tax liabilities	740	1,340
Other current liabilities	21,635	22,240
Current liabilities	**56,282**	**57,218**
Liabilities related to assets classified as held for sale	-	-
Total equity and liabilities	259,374	250,919

(1) The comparative 2013 figures have been restated to reflect the impact of retrospective application of IFRS 10 and IFRS 11.

Consolidated cash-flow statements

(in millions of Euros)	H1 2014	H1 2013 [(1)]
Operating activities:		
Income before taxes of consolidated companies	4,588	4,055
Impairment (reversals)	19	129
Accumulated depreciation and amortisation, provisions and change in fair value	3,914	4,513
Financial income and expenses	589	777
Dividends received from associates and joint ventures	620	327
Capital gains/losses	(540)	(176)
Change in working capital	(829)	(2,727)
Net cash flow from operations	*8,361*	*6,898*
Net financial expenses disbursed	(859)	(954)
Income taxes paid	(1,264)	(965)
Net cash flow from operating activities	6,238	4,979
Investing activities:		
Acquisitions / disposals of equity investments, net of cash (acquired/transferred)	(8)	179
Investments in intangible assets and property, plant and equipment	(6,249)	(6,483)
Net proceeds from sale of intangible assets and property, plant and equipment	71	65
Changes in financial assets	(7,304)	341
Net cash flow used in investing activities	(13,490)	(5,898)
Financing activities:		
Transactions with non-controlling interests[(2)]	(19)	21
Dividends paid by parent company	(1,268)	-
Dividends paid to non-controlling interests	(93)	(184)
Purchases / sales of treasury shares	(8)	8
Cash flows with shareholders	*(1,388)*	*(155)*
Issuance of borrowings	5,722	1,829
Repayment of borrowings	(2,018)	(6,972)
Issuance of perpetual subordinated bonds	3,970	6,125
Payments to bearers of perpetual subordinated bond	(223)	-
Funding contributions received for assets operated under concessions	75	74
Investment subsidies	97	41
Other cash flows from financing activities	*7,623*	*1,097*
Net cash flow from financing activities	6,235	942
Net increase/(decrease) in cash and cash equivalents	(1,017)	23
Cash and cash equivalents - opening balance	5,096	5,035
Net increase/(decrease) in cash and cash equivalents	(1,017)	23
Effect of currency fluctuations	30	17
Financial income on cash and cash equivalents	10	14
Effect of reclassifications	(4)	(26)
Cash and cash equivalents - closing balance	4,115	5,063

(1) The comparative 2013 figures have been restated to reflect the impact of retrospective application of IFRS 10 and IFRS 11.
(2) Contributions via capital increases or reductions and acquisitions of additional interests in controlled companies.

EDF Group, one of the leaders 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, it has mainly nuclear and hydropower generation facilities where 95.9% of the electricity output is CO_2-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 28.5 million customers in France. The Group generated consolidated sales of €75.6 billion in 2013, of which 46.8% outside of France.

EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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