PRESS RELEASE
9 December 2015

Board of Directors' meeting held on 9 December 2015

During its meeting held on 9 December 2015, EDF group's Board of Directors reviewed the 2015 activity as well as the 2016 budget and the 2017-2019 Medium-Term Plan.

1. 2015 objectives: EBITDA organic growth upgraded to at least 3%[1]

The strong operating performance – including a French nuclear output of at least 415 TWh, good control of operational expenditures, and the favourable outcome for Edison of the arbitration on the ENI contract, enable the Group to upgrade its EBITDA growth objective.

The Group now expects at least 3% organic growth of its 2015 EBITDA vs. 0 to 3% growth previously. Objectives pertaining to the net financial debt /EBITDA ratio – between 2x and 2.5x – and to the payout ratio of net income excluding non-recurring items – between 55% and 65% – remain unchanged.

2. 2018 ambition: the Group confirms its ambition to be cash-flow positive after dividends in 2018[3] and a maximum amount of net investments excluding new developments at €10.5bn in 2018

The Board of Directors approved the budget and reviewed the Group Medium-Term Plan. It took note, in the context of the unfavourable regulatory and market environments, of the additional cost-control measures that will be implemented to allow room for manoeuvre enabling the Group to pursue its strategic ambition.

Operational expenditures are now expected to decrease every year of the plan to come at €700m below the 2015 cost base.

Furthermore, investments associated to new developments will be financed by reallocating the proceeds from assets disposal, the value of which will be optimised throughout the duration of the plan.

3. The Group will book additional impairments in the second half of 2015 amounting to around €2.3bn

Finally, following the strategic review of fossil-fired generation assets in Continental Europe announced in July 2015 and the preparation of the Group's Medium Term Plan, the Board of Directors also reviewed the analysis associated to asset impairment tests in view of the 2015 financial statements closing.

The outcome of this work will lead the Group to book additional impairments in the second half of 2015 amounting to around €2.3bn (after tax and minority interests). These impairments are mainly related to the UK, Italy, Poland and EDF's participation in CENG in the United States. They have no impact on the Group cash flow or on the net income excluding non-recurring items used in calculating the dividend.

1 At constant scope and exchange rates, and excluding the impacts on 2014 EBITDA of the adjustment in 2012-2013 regulated tariffs
2 Net income excluding non-recurring items, adjusted for the remuneration of hybrid issues accounted for in shareholders' equity
3 Excluding Linky

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