

13 February 2015

2014 full-year results
Growth in line with expectations
9.7 GW gross commissioned or under construction
Highlights of the year

- **Strong development in on-shore wind** driven by commissioning **mostly in North America** (Canada and the US) and to a lesser extent in Europe (Turkey, France and the UK), and by a sustained construction programme
- **Strengthening** of positions in **new regions**: South Africa (wind), India and Israel (solar)
- **Strong performance in development and sale of structured assets (DSSA)**
- **Progress in O&M**: an increased portfolio of assets, new locations and improved cost-effectiveness

Operational performance

- Projects commissioned : **1,289 MW gross** (1,127 net)
- Construction starts : **1,512 MW gross** including 1,012 MW in North America
- Total capacity in operation at year-end 2014 : **7,517 MW gross** (5,112 MW net)
- O&M managed capacity : **11,8 GW**
- Increase in output : **9.8 TWh** in green electricity *

* change in consolidation method: compared to **9.6 TWh** in 2013 with the same scope

Financial results

- Growth in EBITDA impacted by sustained activity in development and sale of structured assets - DSSA (+44 per cent)
- Gross investments at a high level of 1.6 billion euros and net investments at 561 million euros
- Net profit of 124.4 million euros, hampered by a significant amount of asset impairments

Consolidated financial statements (in millions of euros)	Published 2013	Pro forma** 2013	2014
Revenues	1,293.6	1,135.3	1,084.6
EBITDA	771.3	633.0	649.8
Operating income	364.9	277.3	271.6
Net income, Group share	121.5	113.6	124.4

** change in IFRS11 accounting standard (removal of proportionate consolidation)

Overview of capacity

(in MW)	IN SERVICE				UNDER CONSTRUCTION	
	31 Dec. 2013		31 Dec. 2014		31 Dec. 2014	
	Gross	Net	Gross	Net	Gross *	Net
WIND						
France	773.9	522.3	952.2	665.8	107.9	107.9
Portugal	495.8	302.9	495.8	302.9	11.2	11.2
Italy	548.4	354.6	440.4	246.6	-	-
Greece	340.5	314.2	340.5	314.2	43.8	43.8
Turkey	447.3	193.9	566.8	228.2	50.8	23.7
United Kingdom	494.2	239.1	542.9	184.7	38.3	19.2
Belgium	325.2	29.7	325.2	29.7	-	-
Germany	3.0	3.0	3.0	3.0	-	-
Poland	48.0	48.0	48.0	48.0	86.0	86.0
United States	1,662.3	1,546.7	1,983.1	1,695.0	1,018.9	1,018.9
Canada	265.0	265.0	464.4	440.4	274.0	274.0
Mexico	331.5	199.5	391.5	229.5	-	-
South Africa	-	-	-	-	104.1	50.0
Total Wind	5,735.0	4,018.9	6,553.7	4,388.1	1,735.0	1,634.6
SOLAR						
France	207.8	151.7	209.7	153.6	-	-
Spain	57.4	46.9	57.4	46.9	-	-
Italy	99.5	95.5	79.3	76.7	-	-
Greece	12.1	12.1	12.1	12.1	-	-
United States	148.4	148.4	160.3	88.7	57.6	57.6
Canada	23.4	23.4	23.4	23.4	-	-
Chile	-	-	-	-	146.0	73.0
Israel	14.5	9.9	68.5	48.8	90.0	59.9
India	-	-	30.0	7.8	155.5	40.4
ENR sub-group	82.4	54.3	86.4	57.8	0.8	0.4
Total Solar	645.5	542.3	727.0	515.7	449.9	231.4
OTHER SEGMENTS	230.7	203.1	236.0	208.1	19.0	19.0
Total EDF EN Group	6,611.2	4,764.3	7,516.7	5,112.0	2,203.9	1,885.0

* DSSA included