PRESS RELEASE
30 July 2020

2020 HALF-YEAR RESULTS

Strong mobilisation of the Group during the crisis
Continued growth in renewables
Resilient EBITDA and limited decline in recurring net income in the first half of the year
Implementation of a cost reduction and disposal plan
Adoption of the Group's "Raison d'être"

Financial results of the 1st half of 2020

Sales	**€34.7bn**	*-4.9% org.* (1)
EBITDA	**€8.2bn**	*-1.6% org.*
Net income excluding non-recurring items (2)	**€1.3bn**	*-9.6%*
Net income – Group share	**- €0.7bn**	-

Highlights

1/ Strong mobilisation of the Group during the health crisis

- Specific safety measures for employees and service providers were introduced
- A strong digital response for remote work for Group employees: ~70,000 simultaneous connections in France

2/ Continued growth in renewables

◊ Solar power:

- United Arab Emirates: construction completed of DEWA III (800MWp), EDF's biggest solar power plant; award of the call for tenders and PPA signed by EDF and Jinko for the construction of Al Dhafra (2GWp), the world's largest solar projects to date.

◊ Wind:

- France: start of the construction of the Fécamp offshore wind farm (500MW)
- China: EDF's participation in the Dongtai IV and V offshore wind projects

◊ Storage:

- Signing of a PPA (22 years) for the Chuckwalla solar power project (200MWp) coupled with a storage system (180MW) in the United States

◊ Above-average hydraulicity: Lake France close to 30-year record levels at the end of July 2020

3/ Nuclear developments

- Nuclear output estimate in France for 2020, upgraded to around 315-325TWh compared with the 300TWh estimated on 16 April 2020
- Hinkley Point C: "J-zero" (3) milestone reached on schedule for the plant's 2nd reactor
- Sizewell C: Application for Development Consent Order (DCO) (4) submitted to Planning Inspectorate and ruled admissible on 24 June 2020
- Nominal operation of the 2 Taishan EPRs
- Slowdown in construction and maintenance of the fleet due to Covid in France and the United Kingdom

4/ Customers and services

◊ France commercial service:

- Electricity market share of residential customers: slowdown in net customer losses to -420,000 (5) H1 2020 vs. -618,000 H1 2019
- More than 720,000 residential electricity customers have signed up for an EDF market offering
- More than 1.6 million residential gas customers

5/ Numerous international successes, especially in hydropower

6/ Adoption of a cost reduction and disposal plan to mitigate the effects of the health crisis

2020 target	◊ EBITDA (6) :	€15.2 – 15.7bn
2020-22 ambitions	◊ Reduction in operating expenses (7)	€500m between 2019 and 2022
	◊ Group disposals 2020-22 (8):	~€3bn
	◊ Net financial debt/EBITDA (6)	~3x each year

EDF's Board of Directors meeting on 29 July 2020, under the chairmanship of Jean-Bernard Lévy, approved the condensed consolidated financial statements at 30 June 2020.

Jean-Bernard Lévy, Chairman and Chief Executive Officer of EDF stated*: "Throughout the public-health crisis, EDF's employees poured all their energy into fulfilling their essential duties in support of our customers in all countries where we operate. Despite the economic downturn, the impact of the crisis on our main financial indicators remains contained, attesting to the resilience of our Group. These conditions require us to adopt a cost savings and disposal plan enabling us to pursue the deployment of our CAP 2030 strategy and keep our debt under control. The decarbonisation of the economy, which combines the fight against global warming and sustainable growth, is a real development opportunity for EDF."*

Change in EDF group results

(in millions of Euros)	H1 2019 [(9)] restated	H1 2020	Change (%)	Organic change (%)
Sales	36,484	34,710	- 4.9	- 4.9
EBITDA	8,360	8,196	- 2.0	- 1.6
EBIT	3,677	1,624	- 55.8	
EDF net income	2,498	- 701	-	
Net income excluding non-recurring items [(2)]	1,402	1,267	- 9.6	

Change in EDF group's EBITDA

(in millions of Euros)	H1 2019 [(9)] restated	H1 2020	Organic change (%)
France – Generation and supply activities	3,971	3,894	- 1.9
France – Regulated activities	2,578	2,460	- 4.6
EDF Renewables	405	418	+14.1
Dalkia	195	165	- 14.9
Framatome	74	98	+ 28.4
United Kingdom	128	438	+ 246.1
Italy	342	380	- 0.3
Other international	166	208	+ 31.9
Other activities	501	135	- 70.5
Total Group	**8,360**	**8,196**	**- 1.6**

EBITDA for the first half of 2020 was down slightly compared to the first half of 2019. Despite lower nuclear output in France, it benefited from better price conditions in the United Kingdom and France, as well as from better hydrological conditions. The health crisis affected the Group's EBITDA by an estimated €1,010 million [(10)] at the end of June 2020, mainly due to lower nuclear output, the drop in demand affecting electricity distribution and supply activities, as well as the slowdown or postponement of work and service activities with customers.

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(1) Organic change at comparable scope, standards and exchange rates.
(2) Net income excluding non-recurring items is not defined by IFRS, and is not directly visible in the consolidated income statement. It corresponds to the net income excluding non-recurring items and the net change in fair value on energy and commodity derivatives, excluding trading activities and excluding net changes in fair value of debt and equity securities, net of tax.
(3) Completion of the nuclear island commun raft.
(4) 'Development Consent Order'.
(5) In number of delivery sites.
(6) On the basis of the scope and exchange rates at 1 January 2020 and nuclear output hypothesis in France of between 315TWh and 325TWh for 2020 and between 330TWh and 360TWh each year in 2021 and 2022.
(7) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange and pensions discount rates, and excluding inflation. Excluding costs of sales from Group Energy Service Activities, and nuclear engineering services of Framatome and specific projects such as Jaitapur.
(8) Signed or completed disposals: impact on Group's economic debt.
(9) The data published for the 2019 fiscal year (except NFD) have been restated for the impact of the change in the scope of the ongoing E&P disposal.
(10) Estimated figures. By convention, no price effect in the context of the health crisis has been attributed to the Covid-19 crisis.

Operational performance

Nuclear output in France amounted to 174.0TWh, down 29.7TWh compared to the first half of 2019 (of which around 13TWh due to the health crisis).

Hydropower output in France amounted to 26.0TWh (1), up 29.4% (+5.9TWh) compared to 2019, which had experienced unfavourable hydrological conditions in the first half of 2019.

In the United Kingdom, nuclear output was 22.7TWh, down 1.8TWh compared to the first half of 2019. This decrease is due to the schedule of maintenance operations and planned outages. Output was still negatively impacted by the outages of Hunterston B and Dungeness B.

In Belgium, both nuclear and wind output were up.

EDF Renewables' output amounted to 7.9TWh (+0.6TWh), i.e. a change of +7.4% in organic terms, driven by new wind and solar capacities commissioned at the end of 2019 (USA, Canada, France, India) and by good wind and solar conditions.

Adoption of a cost reduction and disposal plan

To mitigate the impact of the health crisis on the Group's financial situation, a cost cutting plan and a disposal plan are been implemented. They aim at making a further effort to cut costs, with a target of €500 million in reductions to operating expenses (2) between 2019 and 2022, and a stabilisation of net investments to around €15.0 billion (3) on average per year over 2020-2022.

In addition, further asset disposals (4) will be initiated, with the aim of approximately €3 billion over the period 2020 to 2022.

This action plan aims to sustain the continued deployment of the CAP 2030 strategy while ensuring the solidity of the Group's balance sheet, by maintaining a ratio of financial debt to EBITDA of around 3x each year during the 2020-22 period.

Prospects for reforming the existing nuclear regulatory framework in France

Discussions are continuing between the French State and the European Commission on the overhaul of the regulation of the French nuclear fleet, with no certainty of success at this stage. The aim is to define an appropriate and balanced regulatory framework that would also lead to a reorganisation of the Group's activities in order to strengthen its capacity to invest in the energy transition.

Net income and dividend

The financial result represents an expense of €2,302 million in the first half of 2020, an unfavourable change of €2,171 million euros compared to the first half of 2019, mainly due to the negative change in fair value of the dedicated assets portfolio (€2,631 million) in a context of deteriorated financial markets. As a reminder, this change in fair value is not included in the calculation of net income excluding non-recurring items.

Net income excluding non-recurring items stood at €1,267 million at the end of June 2020, down €135 million from the first half of 2019. This change reflects the decline in EBITDA and the increase in depreciation and amortisation, which were partially offset by an improvement in recurring financial income due to the stability of the real discount rate at 30 June 2020 compared to a decline at 30 June 2019.

(1) After deduction of pumped-storage hydropower volumes, hydropower production stood at 22.7TWh for H1 2020 (17.1TWh at H1 2019).

(2) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange and pensions discount rates, and excluding inflation. Excluding costs of sales from energy services activities, and Framatome's nuclear engineering services and specific projects such as Jaitapur.

(3) Excluding disposal plan and excluding acquisitions.

(4) Signed or completed disposals: impact on Group's economic debt.

Net income – Group share amounted to -€701 million at the end of June 2020, due mainly to non-recurring items.

The Group will not distribute an interim dividend in 2020. It is maintaining its payout ratio target for net income excluding non-recurring items [1] between 45 - 50% for 2020 to 2022, with the French State opting for script dividends relating to 2020 an 2021 fiscal year.

Cash flow and net financial debt

Group cash flow stood at -€1,889 million at the end of June 2020 (compared to +€1,047 million at the end of June 2019) mainly due to the deterioration in working capital requirements of -€1,364 million. This was essentially attributable to the increase in working capital requirements related to the CSPE as a result of significant renewable output in France in a context of low prices in the first half of 2020 (-€715 million).

Net investments, excluding disposals, and excluding HPC and Linky, amounted to €5,875 at the end of June 2020. Total investments, including HPC and Linky, amounted to €6,988 million.

Cash flow from operations [2] amounted to €597 million, down €1,908 million compared to the first half of 2019.

	31/12/2019	30/06/2020
Net financial debt [3] *(in billions of Euros)*	41.1	42.0
Net financial debt/EBITDA [4]	2.46x	2.54x

(1) Payout ratio, based on net income excluding non-recurring items, adjusted for the remuneration of hybrid bonds accounted for in equity.

(2) Cash flow generated by operations is not an aggregate defined by IFRS as a measure of financial performance, and is not directly comparable with indicators of the same name reported by other companies. This indicator, also known as Funds from Operations ("FFO"), incorporates net cash flow from operating activities after adjustment where relevant for the impact of non-recurring effects, net investments (excluding 2019-2020 disposals, Hinkley Point C and Linky), as well as other items including dividends received from associates and joint ventures.

(3) Net financial debt is not defined in the accounting standards and is not directly visible in the Group's consolidated balance sheet. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.

(4) The 2019 published data (except NFD) have been restated for the impact of the change in the scope of the ongoing E&P disposal. The ratio at 30 June 2020 is calculated based on cumulative EBITDA for the second half of 2019 (restated) and the first half of 2020.

Main Group results by segment

France – Generation and supply activities

(in millions of euros)	H1 2019	H1 2020	Organic change (%)
Sales [1]	**14,299**	**14,449**	**+ 1.0**
EBITDA	**3,971**	**3,894**	**- 1.9**

Sales in France - Generation and supply activities at the end of June 2020 amounted to €14,449 million, up 1.0% in organic terms compared to the first half of 2019.

EBITDA was down organically by 1.9% compared to the first half of 2019 and amounted to €3,894 million.

Overall, the health crisis affected the EBITDA of the France - Generation and supply activities for an estimated -€482 million due to lower nuclear availability (around -13TWh), lower consumption and estimated increase in bad debts.

The decrease in nuclear output (around -17TWh excluding the impact of the health crisis) partially offset by the increase in hydropower output (+5.6TWh after deduction of pumped volumes) had an unfavourable effect estimated at -€494 million.

The postponement of planned unit outages in 2020 will also affect the maintenance programme in 2021 and 2022 (for which the nuclear output forecast is estimated at between 330 and 360TWh each year) [2] . In regards the “Grand Carénage” programme, the feedback from the VD4 900MW, as well as ongoing discussions with the ASN, could lead to additional investments in the coming years under this programme, which is currently under review.

This change was partialy offset by the positive energy price effects for an estimated €709 million due to the tariff increases [3] in June 2019 and February 2020 (the latter including half of the tariff catch-up in the first half of 2019) and favourable conditions on the spot market.

On the downstream market, the erosion of market share was more than offset by the positive change in capacity prices and the lower cost of the Energy Saving Certificates component for an overall favourable amount estimated at +€302 million.

Operating expenses [4] were down €84 million, i.e. -2.2%, mainly due to headcount decrease and optimisation of the real estate portfolio.

In addition, various other items had a negative impact of - €196 million on EBITDA.

As regards Flamanville 3, in the context of health crisis, all construction activities have been temporarily interrupted between mid-March and early May, which could result in further delays and additional costs. The instruction of the upgrading of the main secondary system welds and other technical issues is ongoing and remains subject to ASN approval.

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) See press release of 2 July 2020.
(3) Tariff change of +7.7% excl. tax on 1 June 2019 and +3.0% excl. tax on 1 February 2020 (including half of the tariff catch-up).
(4) Sum of personnel expenses and other external expenses. At comparable scope,standards, exchange rates and pension discount rates. Excluding change in operating expenses service activities.

France – Regulated activities [1]

(in millions of euros)	H1 2019	H1 2020	Organic change (%)
Sales [2]	**8,307**	**8,139**	**-2.0**
EBITDA	**2,578**	**2,460**	**- 4.6**

Sales in France - Regulated activities at the end of June 2020 amounted to €8,139 million, down 2.0% in organic terms compared to the first half of 2019.

EBITDA amounted to €2,460 million, down 4.6% in organic terms compared to the first half of 2019.

The decline in distributed volumes and network connection services reflects the impact of the health crisis on business. This was estimated at a total of -€212 million at the end of June 2020.

The climate effect had an estimated unfavourable impact of -€152 million.

The change in prices has a positive effect of +€223 million, in line mainly with the favourable indexed adjustments to the TURPE 5 [3] distribution and transport that took place on 1 August 2019.

(1) Regulated activities including Enedis, Électricité de Strasbourg and island activities.
(2) Breakdown of sales across the segments, before inter-segment eliminations.
(3) Indexed adjustment of TURPE 5 distribution tariff of +3.04% and the TURPE 5 transport tariff of +2.16% at 1 August 2019.

Renewable Energies

EDF Renewables

(in millions of euros)	H1 2019	H1 2020	Organic change (%) [1]
Sales [2]	**776**	**770**	**+ 5.0**
EBITDA	**405**	**418**	**+ 14.1**
of which EBITDA production	*472*	*471*	*+ 6.9*

Sales at the end of June 2020 for EDF Renewables amounted to €770 million, up 5.0% in organic terms compared to the first half of 2019.

EBITDA amounted to €418 million, up 14.1% in organic terms compared to the first half of 2019.

The health crisis had no significant effect on EDF Renewables' business.

This strong increase is due, on the one hand, to growth in EBITDA of generation (€471 million, i.e. organic growth of +6.9%) driven by generation volumes representing 7.9TWh (+7.4%), and, on the other hand, to the "Development and Sale of Structured Assets" operations that remained robust in the first half of 2020, mainly in the United States.

The gross portfolio of projects under construction reached 5.9GW, of which 3.1GW in onshore wind power, 1.6GW in offshore wind power, and 1.0GW in solar.

Group Renewables [3]

(in millions of euros)	H1 2019	H1 2020	Change (%)	Organic change (%) [1]
Sales [2]	**2,134**	**2,074**	**-3**	**- 3**
EBITDA	**881**	**859**	**- 3**	**- 2**
Net investments	**(489)**	**(783)**	**+ 60**	

EBITDA of all of the Group's Renewables amounted to €859 million in the first half of 2020, an organic decrease of -2% due to unfavourable price conditions on the spot market for hydropower generation in France. This effect was only partially offset by favourable hydrological conditions (+29.4 % compared to the first half of 2019) and increased renewable generation (wind and solar) benefiting from commissioning and better wind and sun conditions.

Net investments increased due to the accelerated development of EDF Renewables in the United States and a smaller amount of subsidies than in the first half of 2019.

(1) The difference between nominal and organic growth is due to intra-group transfers.
(2) Breakdown of sales across the segments, before inter-segment eliminations.
(3) For the renewable energy generation optimized within a larger portfolio of generation assets, in particular relating to the French hydro fleet after deduction of pumped volumes, sales and EBITDA are estimated, by convention, as the valuation of the output generated at spot market prices (or at purchase obligation tariff) without taking into account hedging effects, and include the valuation of the capacity, if applicable.

Energy Services

Dalkia

(in millions of euros)	H1 2019	H1 2020	Organic change (%)
Sales [(1)]	**2,152**	**1,988**	**- 14.3**
EBITDA	**195**	**165**	**- 14.9**

Dalkia's sales at the end of June 2020 amounted to €1,988 million, down 14.3% in organic terms compared to the first half of 2019.

EBITDA amounted to €165 million, down 14.9% in organic terms compared to the first half of 2019.

The change in EBITDA reflects the impact of the health crisis on sales volumes of energy and services, in connection with the closure of many customer sites and the postponement of construction work (estimated at -€39 million).

It should be noted, however, that the heating network and energy services businesses were resilient, as Dalkia remained mobilised together with its customers, notably to support the continuity of essential services such as in the hospital sector.

Group Energy Services [(2)]

(in millions of euros)	H1 2019	H1 2020	Change (%)	Organic change (%)
Sales [(1)]	**2,873**	**2,584**	**- 10**	**- 11**
EBITDA	**216**	**188**	**- 13**	**- 20**
Net investments	**(107)**	**(181)**	**+ 69**	

Energy Services EBITDA amounted to €188 million in the first half of 2020, representing an organic decrease of 20% due to the impact of the health crisis on the operations of Dalkia, Edison and Luminus.

The increase in net investments was mainly due to the acquisition of Pod Point in the United Kingdom. It was only partially offset by the postponements of Dalkia's construction works due to the health crisis.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

(2) Group Energy Services include Dalkia; Citelum, CHAM and service activities of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

Framatome

(in millions of euros)	H1 2019	H1 2020	Organic change (%)
Sales [1]	**1,537**	**1,490**	**- 4.6**
EBITDA [2]	**207**	**211**	**+ 0.9**
EDF group contributory sales	**74**	**98**	**+ 28.4**

Framatome's sales at the end of June 2020 amounted to €1,490 million, down 4.6% in organic terms compared to the first half of 2019.

Framatome's EBITDA amounted to €211 million in the first half of 2020, i.e. an organic increase of +0.9% (including the margin realised with EDF group entities). Framatome's contribution to the Group's EBITDA amounted to €98 million, up 28.4% in organic terms compared to the first half of 2019.

The health crisis is impacting the "Installed Base", "Fuel" and "Projects and Component Manufacturing" businesses for a total estimated amount of -€37 million in EBITDA. These effects were partially offset by lower overhead expenses due to the health crisis.

The growth in EBITDA mainly reflects a better product mix and an unfavourable calendar effect in the first half of 2019 on the Fuel business. EBITDA also benefited from the continuation of the plan to reduce operating costs.

Framatome finalised the acquisition of the commercial nuclear services of BWX Technologies Inc. (BWXT) in the United States. It is expanding its portfolio of equipment and tools for the inspection and maintenance of nuclear power plants, thereby strengthening its position in the nuclear energy sector.

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) Breakdown of EBITDA across the segments, before inter-segment eliminations.

United Kingdom

(in millions of euros)	H1 2019	H1 2020	Organic change (%)
Sales [1]	**4,536**	**4,595**	**+ 3.6**
EBITDA	**128**	**438**	**x3.5**

In the United Kingdom, sales in the first half of 2020 amounted to €4,595 million, up 3.6% in organic terms.

EBITDA increased to €438 million, i.e. 3.5x organically.

The health crisis had an overall negative impact on EBITDA of -€128 million, due mainly to the drop in consumption (-12%) in the portfolio of industrial and professional customers.

The positive trend in EBITDA can be explained by the increase in nuclear realised prices and the re-instatement of the capacity market. These positive elements were partially impacted by lower nuclear output due to maintenance operations and planned outages.

In a highly competitive environment, the portfolio of residential customers was stable overall and margins were increasing thanks to an improved customer mix.

Finally, the health crisis has slowed down nuclear construction and maintenance projects. As regards HPC, the risk of delays in the commissioning schedule is high. In September 2019, it has been estimated at 15 months for Unit 1 (planned for the end of 2025) and at 9 months for Unit 2. These postponements would lead to an additional cost of approximately £$_{2015}$0.7bn. The impacts of Covid 19 on the schedule and costs are currently being assessed (including impacts on supplier production conditions and associated delivery times) and increase the risk of postponement of planned commissioning dates. A comprehensive study to assess the need for an updated schedule and costs is currently underway and will be completed in the coming months.

Italy

(in millions of euros)	H1 2019 restated [2]	H1 2020	Organic change (%) [3]
Sales [1]	**4,044**	**2,909**	**- 28.8**
EBITDA	**342**	**380**	**- 0.3**

In Italy, sales at the end June 2020 amounted to €2.909 million, down 28.8% in organic terms compared to the first half of 2019. EBITDA is broadly stable and stood at €380 million.

Overall, the health crisis has affected Italy's EBITDA by an estimated -€47 million.

The contribution from supply activities is down compared to the first half of 2019 due to the impact of the health crisis on gas and electricity volumes, particularly in the industrial customer segment (estimated at -€40 million).

Results from service activities are down for industrial customers due to the health crisis (estimated at -€7 million).

In the Electricity Activities, EBITDA declined due to lower availability of the CCGT (combined cycle gas) fleet, which was partially offset by the good performance of ancillary services.

In gas activities, EBITDA benefited from better optimisation of medium and long-term gas supply contracts.

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal.
(3) The difference between nominal and organic growth is due to intra-group transfers.

Other international

(in millions of euros)	H1 2019	H1 2020	Organic change (%)
Sales [1]	**1,365**	**1,244**	**- 5.3**
EBITDA	**166**	**208**	**+ 31.9**
of which Belgium	*100*	*135*	*+ 34.0*
of which Brazil	*65*	*54*	*+ 3.1*

Sales in Other international amounted to €1,244 million at the end of June 2020, down 5.3% in organic terms compared to the first half of 2019. EBITDA was up organically by 31.9% to €208 million.

In **Belgium** [2], EBITDA was up 34.0% in organic terms. The health crisis had an unfavourable impact on EBITDA estimated at -€29 million due to the drop in consumption, sales on the power markets under deteriorated price conditions, the decline in service activities and collection risks on trade receivables. The first half of the year benefited from a strong performance in wind farm generation, which rose sharply to 642GWh (+47%) thanks to favourable wind conditions and the development of installed capacity. Net installed wind capacity increased to 485MW [3] (i.e.+10.7% compared to the end of June 2019). Growth was also driven by improved output from nuclear power plants and more favourable price conditions than in 2019.

In **Brazil**, EBITDA was up 3.1% in organic terms, mainly due to the revaluation in November 2019 of +5% of the Power Purchase Agreement (PPA) price linked to the EDF Norte Fluminense plant. This favourable effect was almost entirely offset by an increase in fuel prices due to the depreciation of the Brazilian Real against the dollar. The effect of the health crisis in Brazil is not material.

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) Luminus and EDF Belgium.
(3) Net capacity at Luminus perimeter. Gross installed wind capacity amounted to 521MW at the end of June 2020 (+15.8 %)

Other activities

(in millions of euros)	H1 2019	H1 2020	Organic change (%)
Sales [(1)]	**1,670**	**1,200**	**- 27.1**
EBITDA	**501**	**135**	**- 70.5**
Including Gas business	*(31)*	*(296)*	*x9.5*
Including EDF Trading	*477*	*391*	*-15.3*

Sales in Other activities amounted to €1,200 million, down 27.1% in organic terms compared to the first half of 2019. EBITDA declined organically by 70.5% to €135 million.

Overall, the health crisis has affected the EBITDA of the Other activities segment for an estimated -€36 million.

The gas business was affected by a provision for onerous contracts recorded mainly due to the downward revision of medium and long-term spreads between the U.S.A. and Europe.

EDF Trading's EBITDA amounted to €391 million, down 15.3% in organic terms compared to the exceptional first half of 2019. The health crisis affected trading margins amounting to around -€31 million at the end of June mainly due to an increase in provisions for counterparty risk. Despite a context of crisis-related uncertainties, the performance of trading activities remained strong, generating a good result in the first half of the year.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

Main events [(1)] since the 2020 first quarter press release

Major Events

- ◊ EDF revised upwards its nuclear output estimate for 2020 (see press release of 2 July 2020).
- ◊ EDF launched a call for tenders for the creation of a “Solidarity and Energy Transition” Employee Savings Fund (see press release of 18 June 2020).
- ◊ EDF enriched its range of services to make it easier for companies to return to their business activities (see press release of 8 June 2020).
- ◊ EDF launched “CHECK”, a digital assistant for worry-free moves on a controlled budget (see press release of 26 May 2020).

Participations, partenariats et projets d’investissements

EDF Renouvelables [(2)]

- ◊ EDF Renewables signed a contract for 200 MW solar + storage project in Nevada (see the EDF Renewables press release of 29 July 2020).
- ◊ EDF – Jinko Power consortium awarded the world’s largest solar project in Abu Dhabi (see the EDF Renewables press release of 27 July 2020).
- ◊ EDF Renewables, Enbridge and wpd start construction of the Fécamp Offshore Wind Farm (see press release of 2 June 2020).
- ◊ EDF and CEI Groups join hands for offshore wind projects under construction and operational in China, Dongtai IV and V (see press release of 2 June 2020)

EDF Energy [(3)]

- ◊ Hinkley Point C nuclear power project achieved latest major milestone on schedule with the completion of second reactor base (see press release of 1 June 2020).
- ◊ EDF Energy filed the planning application for a Development Consent Order (DCO) for the Sizewell C project in the United Kingdom. (see press release of 27 May 2020).

(1) A full list of press releases is available from the EDF website: www.edf.fr
(2) La liste exhaustive des communiqués de presse d’EDF Renouvelables est disponible sur le site internet : www.edf-renouvelables.com
(3) The complete list of press releases is available on the website: www.edfenergy.com

APPENDICES

Consolidated income statement

(in millions of euros)	**H1 2020**	H1 2019[1]
Sales	34,710	36,484
Fuel and energy purchases	(16,550)	(17,951)
Other external expenses [2]	(3,469)	(3,658)
Personnel expenses	(7,020)	(6,965)
Taxes other than income taxes	(2,813)	(2,810)
Other operating income and expenses	3,338	3,260
Operating profit before depreciation and amortisation	**8,196**	**8,360**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	(323)	350
Net depreciation and amortisation [3]	(5,358)	(4,839)
(Impairment)/reversals	(738)	(45)
Other income and expenses	(153)	(149)
Operating profit	**1,624**	**3,677**
Cost of gross financial indebtedness	(868)	(925)
Discount effect	(1,172)	(1,801)
Other financial income and expenses	(262)	2,595
Financial result	**(2,302)**	**(131)**
Income before taxes of consolidated companies	**(678)**	**3,546**
Income taxes	42	(1,017)
Share in net income of associates and joint ventures	11	352
Net income of discontinued operations	(161)	(417)
GROUP NET INCOME	**(786)**	**2,464**
EDF net income	**(701)**	**2,498**
EDF net income – continuing operations	(544)	2,905
EDF net income – discontinued operations	(157)	(407)
Net income attributable to non-controlling interests	**(85)**	**(34)**
Net income attributable to non-controlling interests – continuing operations	(81)	(24)
Net income attributable to non-controlling interests – discontinued operations	(4)	(10)
Earnings per share (EDF share) in euros:		
Basic earnings per share	(0.32)	0.72
Diluted earnings per share	(0.32)	0.72
Earnings per share of continuing operations	(0.27)	0.85
Diluted earnings per share of continuing operations	(0.27)	0.85

(1) The published figures for 2019 have been restated due to the impact of the change in the scope of E&P operations presented as discontinued operations.
(2) Other external expenses are reported net of capitalised production costs.
(3) Including net increases in provisions for renewal of property, plant and equipment operated under concessions.

Consolidated balance sheet

ASSETS *(in millions of euros)*	30/06/2020	31/12/2019
Goodwill	10,135	10,623
Other intangible assets	9,470	9,350
Property, plant and equipment operated under French public electricity distribution concessions	58,750	58,413
Property, plant and equipment operated under concessions for other activities	7,061	6,860
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	88,290	89,099
Investments in associates and joint ventures	6,444	6,414
Non-current financial assets	46,272	46,219
Other non-current receivables	2,077	1,930
Deferred tax assets	498	557
Non-current assets	228,997	229,465
Inventories	14,023	14,049
Trade receivables	13,044	15,606
Current financial assets	26,449	29,401
Current tax assets	505	286
Other current receivables	8,082	6,881
Cash and cash equivalents	15,561	3,934
Current assets	77,664	70,157
Assets held for sale	2,990	3,662
TOTAL ASSETS	309,651	303,284

EQUITY AND LIABILITIES *(in millions of euros)*	30/06/2020	31/12/2019
Capital	1,552	1,552
EDF net income and consolidated reserves	43,312	44,914
Equity (EDF share)	*44,864*	*46,466*
Equity (non-controlling interests)	8,990	9,324
Total equity	**53,854**	**55,790**
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	54,680	55,583
Other provisions for decommissioning	1,573	1,573
Provisions for employee benefits	20,368	20,539
Other provisions	3,180	3,065
Non-current provisions	*79,801*	*80,760*
Special French public electricity distribution concession liabilities	47,697	47,465
Non-current financial liabilities	54,568	57,002
Other non-current liabilities	4,976	4,928
Deferred tax liabilities	2,249	2,295
Non-current liabilities	**189,291**	**192,450**
Current provisions	5,958	5,556
Trade payables	10,330	12,867
Current financial liabilities	33,071	18,535
Current tax liabilities	288	433
Other current liabilities	15,878	16,610
Current liabilities	**65,525**	**54,001**
Liabilities related to assets held for sale	981	1,043
TOTAL EQUITY AND LIABILITIES	309,651	303,284

Consolidated cash flow statement

(in millions of euros)	**H1 2020**	H1 2019 [2]
Operating activities:		
Income before taxes	**(839)**	**3,168**
Income of discontinued operations	**(161)**	**(377)**
Income before taxes of consolidated companies	**(678)**	**3,545**
Impairment/(reversals)	738	45
Accumulated depreciation and amortisation, provisions and changes in fair value	7,166	3,183
Financial income and expenses	585	311
Dividends received from associates and joint ventures	112	88
Capital gains/losses	(74)	(6)
Change in working capital	(1,364)	1,076
Net cash flow from operations	***6,485***	***8,242***
Net financial expenses disbursed	(660)	(608)
Income taxes paid	(368)	259
Net cash flow from continuing operating activities	**5,457**	**7,893**
Net cash flow from operating activities relating to discontinued operations	**59**	**89**
Net cash flow from operating activities	**5,516**	**7,982**
Investing activities:		
Acquisitions of equity investments, net of cash acquired	(96)	(282)
Disposals of equity investments, net of cash transferred	117	217
Investments in intangible assets and property, plant and equipment	(7,475)	(7,577)
Net proceeds from sale of intangible assets and property, plant and equipment	31	41
Changes in financial assets	4,580	1,799
Net cash flow from continuing investing activities	**(2,843)**	**(5,802)**
Net cash flow from investing activities relating to discontinued operations	**(71)**	**(29)**
Net cash flow from investing activities	**(2,914)**	**(5,831)**
Financing activities:		
Transactions with non-controlling interests [1]	436	420
Dividends paid by parent company	-	(31)
Dividends paid to non-controlling interests	(122)	(80)
Purchases/sales of treasury shares	-	(16)
Cash flows with shareholders	***314***	***293***
Issuance of borrowings	12,210	2,521
Repayment of borrowings	(3,136)	(3,778)
Payments to bearers of perpetual subordinated bonds	(286)	(334)
Funding contributions received for assets operated under concessions	50	68
Investment subsidies	21	141
Other cash flows from financing activities	***8,859***	***(1,382)***
Net cash flow from continuing financing activities	**9,173**	**(1,089)**
Net cash flow from financing activities relating to discontinued operations	**(7)**	**(61)**
Net cash flow from financing activities	**9,166**	**(1,150)**
Net cash flow from continuing operations	11,787	1,002
Net cash flow from discontinued operations	(19)	(1)
Net increase/(decrease) in cash and cash equivalents	**11,768**	**1,001**
CASH AND CASH EQUIVALENTS - OPENING BALANCE	**3,934**	**3,290**
Net increase/(decrease) in cash and cash equivalents	11,768	1,001
Effect of currency fluctuations	(143)	(49)
Financial income on cash and cash equivalents	19	8
Effect of reclassifications	(17)	95
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**15,561**	**4,345**

(4) Contributions via capital increases, or capital reductions and acquisitions of additional interests or disposals of interests in controlled companies. In 2020, this item includes an amount of €418 million relating to CGN's payment for the NNB Holding Ltd. and Sizewell C Holding Co. capital increases (€418 million at 30 June 2019).

(5) The published figures for 2019 have been restated due to the impact of the change in the scope of E&P operations presented as discontinued operations.

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 38.9 million customers (1), 28.8 million of which are in France. It generated consolidated sales of 71.3 billion in 2019. EDF is listed on the Paris Stock Exchange.

(1) Customers are counted since 2018 per delivery site; a customer can have two delivery points: one for electricity and another for gas..

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