Press Release
March, 2nd 2017

2016 Results in line with guidance
Ahead of schedule on the transformation plan
Acceleration of the organic growth in 2017

2016 Results in line with guidance

- **The Group reaches its guidance with a net recurring income Group share of EUR 2.5 billion,** benefitting from the impacts of its performance program and the restart of the nuclear power plants in Belgium, but still impacted by the commodity prices;
- **Net income Group share** amounts to **EUR - 0.4 billion,** mainly due to impairments which are partly compensated with non-recurring positive elements;
- **Cash generation** remains strong at **EUR 9.7 billion** which enables **to further reduce net debt.**

In EUR billion	31/12/2016	31/12/2015[1]	Δ 2016/15 gross	Δ 2016/15 organic
Revenues	**66.6**	69.9	- 4.6%	- 4.0%
Ebitda	**10.7**	11.3	- 5.2%	- 2.7%
Current Operating income[2]	**6.2**	6.3	- 2.4%	+ 1.6%
Net recurring income, Group share[3]	**2.5**	2.6	- 4.3%	na
Net income, Group share	**- 0.4**	- 4.6		
Cash Flow From Operations (CFFO)	**9.7**	9.8	- 0.2 bn€	
Net debt	**24.8**	27.7	- 2.9 bn€	
Net debt/Ebitda	**2.3 x**	2.5 x		
Credit rating	**A- / A2**	A / A1		

Quick implementation of the transformation plan

- The **portfolio rotation and investments programs** reach respectively **EUR 8 billion of disposals today, i.e. more than 50% of 2018** objective, and **EUR 4.7 billion of growth capex in 2016.**
- The **performance program** *"Lean 2018"* is ahead of its 2016 roadmap. The Group decides to accelerate its implementation by raising its target by 20% (EUR 1.2 billion net gains by 2018).

Back to organic growth in 2017

- In 2016, the **net recurring income Group share**, restated with the impact of disposals achieved and foreign exchange, stands at EUR 2.2 billion. In 2017, the Group anticipates a **net recurring income Group share**[4] between EUR 2.4 and 2.6 billion which shows an acceleration of the organic growth driven by its growth engines.
- For fiscal year 2016, **confirmation of a EUR 1 per share dividend,** in cash, and for fiscal years 2017 and 2018, of a **EUR 0.70 per share dividend per year,** in cash.

N.B. Footnotes are in page 7.

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During the full year results presentation, Isabelle Kocher, Chief Executive Officer of ENGIE, stated: "*Our results for 2016 are robust, in line with guidance. We are ahead of schedule on our 3-year transformation plan. In one year, we have already signed more than 50% of the planned disposals and identified 75% of the investments. We are focusing and accelerating the development of our three core businesses: low-carbon generation, global networks – mainly gas ones – and integrated solutions for our customers. We are already experts in these strategic businesses that are at the heart of the energy revolution and present major growth opportunities. In parallel, we are also developing new growth drivers, with investments in innovation and digital technology. Our performance plan, "Lean 2018", is also progressing faster than expected, which enable us to raise its target by 20%. All these levers confirm our 2018 objective: become a more agile, less carbonised and low-risk profile Group, to be the leader of the energy transition in the world*."

Analysis of 2016 financial data

Revenues of EUR 66.6 billion

Revenues fell by 4.6% on a reported basis to EUR 66.6 billion compared with 31st December 2015 (down by 4.0% on an organic basis). Beyond an unfavourable impact of exchange rates mainly related to the pound sterling and Brazilian real, this decrease was mainly attributable to lower commodity prices which impacted LNG and gas midstream activities, gas and electricity sales businesses, exploration-production, and power generation businesses, but only partially affected the Group margins. The decrease was partially offset by the positive effect of slightly colder than average temperatures in France in 2016 compared with a very warm 2015.

Ebitda of EUR 10.7 billion

Group Ebitda amounted to EUR 10.7 billion, down by 5.2% on a reported basis and 2.7% on an organic basis. It benefited from the positive impact of the restart of the Doel 3, Tihange 2 and Doel 1 nuclear power plants in Belgium in December 2015, the first effects of the "*Lean 2018*" performance program, a positive temperature effect in France, and the commissioning of assets. However, these positive impacts only partially offset the continued negative price effects, and the foreign exchange unfavorable impact, notably on the Norwegian krone, Brazilian real and pound sterling.

- **Ebitda for North America segment** was down, as a result of lower margins in the US generation business, partly mitigated by a stronger performance in the US retail business coupled with cost savings;

- **Ebitda for Latin America segment** was up sharply driven by the commissioning of the Mayakan gas pipeline extension in Mexico, of the Quitaracsa and Nodo Energetico power generation assets in Peru and the full commissioning of the Jirau hydroelectric power plant in Brazil. Brazil also benefited from the favorable impact of a provision reversal;

- **Ebitda for Africa/Asia segment** was down, mainly reflecting the reduced availability of the coal-fired assets in Australia and lower margins in Thailand, Singapore and India, partially offset by cost savings achieved and by the power generation assets commissioned in South Africa (West Coast and Dedisa);

- **Ebitda for Benelux segment** was up sharply, driven by the positive impact of the restart of the Doel 3, Tihange 2 and Doel 1 nuclear power plants at end 2015, which partially offset the deterioration in Ebitda from the services business, particularly in Oil & Gas;

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- **Ebitda for France segment** improved due to a positive temperature effect on gas sales, a rise in electricity volumes sold, and a good performance in network business. These increases were partially offset by the fall in electricity prices commanded by the hydro generation business and difficulties in gas sales to business customers;

- **Ebitda for Europe excluding France and Benelux segment** grew significantly, driven by an improved performance from services (particularly in the United Kingdom) and from energy sales in Italy, partially offset by the adverse impact of new gas distribution tariffs in Romania;

- **Ebitda for Infrastructures Europe segment** increased slightly due to the positive temperature effect and tariff increases in distribution and transportation;

- **Ebitda for GEM & LNG segment** declined compared to end of December 2015 mainly due to a greater positive impact of revisions to gas supply conditions in 2015 than in 2016 and the halting of shipments from Yemen as of April 2015;

- **Ebitda for E&P segment** declined significantly due to the fall in the market prices of oil and gas, coupled with a decrease in hydrocarbon production by -2.8 Mboe (56.3 Mboe in December 2016 vs. 59.1 Mboe in December 2015) due mainly to the outages at Njord and Hyme in Norway since June 2016;

- **Ebitda for the Other segment** was down on an organic basis mainly due to the positive impact of one-off items recorded in 2015 (including received liquidated damages and late payment interest relating to two coal-fired power plants projects in Germany and the Netherlands) and a contraction in engineering activities of Tractebel, which were only partially offset by a good operating performance from thermal power generation activities in Europe.

Current operating income of EUR 6.2 billion

Current operating income[5] amounted to EUR 6.2 billion, down EUR 0.1 billion on a reported basis and up 1.6% on an organic basis compared to December 31st 2015. In addition to the variation already commented at Ebitda level, it benefits from the positive impact from the reduction of depreciation and amortization charges as a result of the impairment losses recorded at end 2015 and the impact of reclassifying the portfolio of merchant power generation assets in the US as assets held for sale.

Net recurring income Group share of EUR 2.5 billion and net income Group share of EUR - 0.4 billion

Net recurring income Group share amounted to EUR 2.5 billion, down EUR 0.1 billion compared to December 31st 2015, mainly thanks to the decrease of the current operating income.

As of December 31st, 2016 ENGIE recognized **impairments** weighing on 2016 net income. **The impact of these impairments on the net income Group share amounts to EUR - 3.8 billion.** The gross amount of these impairments, that is prior to taxes and minorities effects, is EUR 4.2 billion, of which EUR 2.5 billion on tangible, intangible, financial assets and entities accounted for using the equity method, and EUR 1.7 billion on goodwills.

These impairments mainly relate to the power production activities in merchant markets in Europe (EUR 1.9 billion) impacted by the decrease in prices, but also to the revision of the nuclear provisions in Belgium (EUR 1.0 billion) due to the change in the discount rate, and to the market environment on some of its global businesses[6] (EUR 0.6 billion).

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Net income Group share amounted to EUR - 0.4 billion, the impact of impairments being partially compensated by some non-recurring positive elements. As a reminder, the year 2015 had been strongly impacted by impairments for a net amount of EUR 6.8 billion.

ENGIE SA distributive capacity stands at EUR 34.7 billion at 31 December 2016.

Net debt at EUR 24.8 billion

Net debt stood at EUR 24.8 billion at December 31, 2016, down EUR 2.9 billion compared with net debt at end 2015. This strong improvement mainly reflects the following items: **operational cash flow generation** in 2016 (**EUR 9.7 billion**); the initial effects of the **portfolio rotation program** (**EUR 4.0 billion**) particularly the disposal of the merchant hydro generation assets portfolio in the United States, of thermal power generation assets in India and Indonesia, of wind farms operated by Maïa Eolis to Futures Energies Investissements Holding (FEIH), a 50/50 joint venture with Crédit Agricole Assurances, the disposal of available-for-sale securities (including mixed inter-municipal companies Ores Assets in Belgium and TgP in Peru) and the partnership established as part of the TEN (Transmisora Eléctrica del Norte) project in Chile, which led to the disposal of 50% of the holding in TEN. These items were only partially offset by **investments in the period** (**EUR 7.3 billion**), dividends paid to ENGIE SA shareholders (EUR 2.4 billion) and to non-controlling interests (EUR 0.5 billion). Restated with the disposal of US thermal merchant assets that occurred in February 2017, net debt is at **EUR 21.7 billion.**

Net debt/Ebitda ratio stands at 2.32x and is in line with the target ≤ 2.5x.

The Group's average cost of gross debt continues to decrease for the 5th consecutive year, reaching 2.78%.

At the end of December 2016, the Group posted a high level of liquidity of EUR 17.3 billion, of which EUR 10.0 billion was held in cash.

In April 2016, S&P rating agency downgraded ENGIE's long term credit rating to A- from A with negative outlook while Moody's downgraded ENGIE's long term credit rating to A2 from A1 with stable outlook.

Quick implementation of the transformation plan

The **transformation plan** announced in February 2016 is based on 4 objectives:

- redesign the Group's portfolio of activities, by leveraging on its historical positions and strong financial structure,
- improve the Group's efficiency,
- pave the way for the future, notably by investing in innovation and new technologies,
- adapt the Group to make it agile and open to the external world, based on a simplified organization, closer to territories.

This plan is very well advanced today on its three programs.

On the **portfolio rotation program** (EUR 15 billion net debt impact targeted over 2016-18), the Group has announced to date EUR 8.0 billion of disposals (i.e. more than 50% of total program), of which EUR 7.2 billion already finalized[7].

On the **investments program** (EUR 16 billion[8] growth capex over 2016-18), EUR 4.7 billion are already invested, at end December 2016.

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As regards "*Lean 2018"* **performance plan**, thanks to significant progress made, the Group decides **to raise its objective 2018 by 20%**, i.e. **EUR 1.2 billion of net gains** recorded at Ebitda level by 2018. At end December 2016, EUR 530 million of net gains at Ebitda were achieved, which is higher than the annual 2016 target of EUR 500 million.

Finally, on the front of **innovation and digital transformation**, ENGIE has been very active this year to prepare the future. The acquisition of OpTerra Energy Services and the purchase of a majority stake in Green Charge Networks in the US have reinforced its position in energy services and battery storage. The Group also took positions on very promising markets through equity investments: in Hydrogen with Symbio FCell, a pioneering company in hydrogen mobility, and in organic photovoltaic with Heliatek company. The creation of **ENGIE Digital**, a dedicated structure which shelters structuring partnerships with worldwide leaders on their sector (C3 IoT, Kony, Thales, IBM and Fjord, the Accenture design and innovation studio) enables the Group to develop innovative solutions and to transform deeply its activities with digital technology. Finally, its recent commercial successes, notably in Senegal for the conception-realization of the railway systems of the future regional express train in Dakar, underline both the ability of ENGIE to provide innovative integrated solutions and multi-service offers to its clients.

2017 Financial targets[4]

The Group anticipates for 2017 a **net recurring income Group share between EUR 2.4 and EUR 2.6 billion, in strong organic growth compared to 2016.** This guidance is based on an estimated range for Ebitda of EUR 10.7 to 11.3 billion, **also growing strongly organically**.

Indeed, in 2016, the net recurring income Group share and Ebitda restated with the impact of disposals closed and foreign exchange stands at EUR 2.2 billion and EUR 10.1 billion[9] respectively.

For the 2017-2018 period, the Group anticipates:

- a net debt/Ebitda ratio below or equal to 2.5x, and
- an « A » category credit rating.

Dividend policy

For fiscal year **2016**, the Group confirms the payment of a EUR 1 per share dividend, payable in cash.

For fiscal years **2017 and 2018**, the Group commits to pay a EUR 0.70 per share dividend per year, payable in cash.

Significant events

Develop low CO_2 power generation

- Several projects won in solar: 140 MW and 75 MW in India, 180 MW in Mexico and 40 MW in Peru;
- In South Africa, start of the construction of Kathu 100 MW solar project;
- In Mexico, ENGIE wins a wind project for 52 MW;
- In India, closing of the Meenakshi coal plant disposal to India Power Corporation Limited;
- ENGIE invests in Heliatek, a pioneer in organic photovoltaic technology;
- Inauguration of France's first marine geothermal power station: Thassalia, in Marseille;
- ENGIE will close Hazelwood coal power plant in Australia at the end of March 2017;

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- Azzour North One Independent Water & Power Project (IWPP) has started full commercial operations in Koweit;
- ENGIE inaugurates Jirau in Brazil, the Group's largest hydropower project in the world (3,750 MW);
- ENGIE sells its Polaniec coal-fired power plant in Poland to Enea;
- ENGIE and Crédit Agricole Assurances strengthen their onshore wind power partnership in France;
- ENGIE builds in Indonesia its first geothermal power generation plant in the world;
- ENGIE awarded the Fadhili Independent Power Project in Saudi Arabia.

Develop Global networks, mainly gas ones

- ENGIE shores up its presence in Ukraine and signs an agreement on gas transportation and storage;
- Two new major collaborations for ENGIE to foster new innovative green gas production methods across Europe: cooperation with Göteborg Energi in Sweden for the industrialization of the dry biomass-to-gas production approach and development of the AMBIGO project, the first dry biomass-to-gas project located in the Netherlands;
- ENGIE inaugurates the first floating LNG import terminal in Turkey;
- Planned acquisition of ELENGY by GRTgaz (at 100%);
- Agreement on the price revision of long-term gas supply contracts with Gazprom and Statoil ;
- In Panama, signing of a contract to supply LNG to an AES Andres power plant;
- ENGIE and AES Andres sign an agreement to provide reliable and competitive LNG supply in the Caribbean;
- In China, ENGIE and Beijing Gas Group strengthen their strategic partnership in security of supply with a delivery of 10 LNG cargoes to Beijing.

Develop integrated solutions for its clients

- In the Paris region, in Saint-Ouen, inauguration by the Compagnie Parisienne de Chauffage Urbain (CPCU) of the conversion of a boiler plant to biomass;
- In the United States, closing of the OpTerra acquisition, which reinforces ENGIE's offer in innovative energy services;
- Contracts related to the supply of public electric charging stations: in Rotterdam and in The Hague, ENGIE to install 4,000 charging points and in Luxembourg ENGIE and Powerdale are selected to provide Luxembourg with 800 public charging stations;
- In France, ENGIE offers 100% green electricity for all new contracts for both residential and small businesses customers;
- Signing of a memorandum of understanding with SUSI Partners to finance grid-scale energy storage projects;
- Investment in StreetLight Data, an industry-leading mobility analytics company to accelerate the development of smart cities;
- Green mobility in Europe: up to EUR 100 million of investments by 2020 to promote natural gas as a fuel for trucks. Through its wholly-owned subsidiaries GNVert and LNGeneration, ENGIE is contributing to the development of a new "green gas" sector: Bio-LNG (Liquefied Biomethane). La Poste and ENGIE partner to develop green mobility in France and Europe;
- ENGIE acquires a 80% stake in Green Charge Networks, an industry-leading battery storage company based in California;
- ENGIE Digital creation, signature of new global partnerships with C3 IoT, Kony, Thales and choice of Fjord, Accenture's design and innovation studio, to reinvent ENGIE's commercialization model. Other partnerships were signed with IBM (smart cities solutions) and GE (digital technology);
- ENGIE and Thales selected for a EUR 225 million rail systems contract in Dakar, Senegal;
- ENGIE launches the first "frequency support" service using a storage system connected to the French power grid;

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- ENGIE joins Michelin in investing in Symbio FCell to accelerate the development of hydrogen mobility solutions;
- ENGIE acquires Siradel, the leading high-tech player in 3D modelling and a supplier of innovative urban solutions, based in France;
- ENGIE innovates with its new global Novaldi offer and discloses its Uses Performance Contract – CPU Building ®;
- ENGIE wins public service delegation contract for the new geothermal heating network in the Plaine Rive Droite area of Bordeaux in France;
- ENGIE Hellas wins its largest contract for total facility management services in Greece.

Besides, ENGIE announced at the beginning of May 2016 **six new non-financial objectives to be achieved by 2020**:

1. A satisfaction score of 85% among its B2C customers;
2. A production portfolio containing 25% renewable energy[10];
3. A 20% reduction in the ratio of CO_2 emissions for each source of energy production, as compared with 2012[11];
4. 100% coverage of the Group's activities by an appropriate mechanism for dialogue and consultation with its stakeholders;
5. A workforce comprising 25% women[12];
6. A work-related accident frequency rate of less than 3[13].

ENGIE was ranked n°1 utility in the "Multi and Water Utilities" sector of the Dow Jones Sustainability Index (DJSI) World, a ranking made by rating agency RobecoSAM.
In 2016, ENGIE integrated for the first time the "A list" of the British rating agency CDP (ex-Carbon Disclosure Project), which awards leading worldwide companies for their strategy and actions against climate change. ENGIE integrated also the "Advanced" category of the Vigeo-Eiris non-financial rating agency.
Finally, as for 2016, ENGIE was awarded the Zimmermann Great Prize for Companies Diversity in the CAC40 category, along with the Diversity Award in energy and utilities sector, respectively from the Ethics & Boards Observatory and the Responsible Capitalism Institute.

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Footnotes:
[1] The comparative figures as of December 31st, 2015 were restated with the New Ebitda definition adopted by the Group which excludes non-recurring contribution of share in net income of entities accounted for using equity method
[2] Including share in net income of associates
[3] Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items, including financial and fiscal ones, and associated tax impacts
[4] These targets and indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, and unchanged Group accounting principles for supply and logistic gas contracts no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2016 for the non-hedged part of the production, and average foreign exchange rates as follows for 2017: €/$: 1.07; €/BRL: 3.54. These financial objectives include the impact of the Belgian nuclear contribution on Ebitda and do not consider significant impacts on disposals not already announced.
[5] Including share in net income of associates
[6] E&P, LNG and GTT
[7] To date, including the disposal of US thermal merchant assets in February 2017
[8] Including capex on innovation and digital
[9] Including the restatement of the Belgian nuclear contribution in Ebitda for 0.1 billion euros
[10] Renewable energy amounted to 19.5% of the Group's production capacity mix in 2016
[11] The ratio of CO^2 emissions to energy produced was 443kg CO_2eq/MWheq in 2012
[12] Women made up 22% of ENGIE's workforce at the end of 2016
[13] The work-related accident frequency rate was 3.6 in 2016

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EBITDA BY REPORTABLE SEGMENT

EBITDA *In millions of euros*	**December 31st 2016**	**December 31st 2015**	**Gross variation**	**Organic variation**
North America	475	633	*- 25.0%*	*- 11.8%*
Latin America	1,696	1,563	*+ 8.5%*	*+ 12.0%*
Africa / Asia	1,162	1,237	*- 6.0%*	*- 4.5%*
Benelux	755	445	*+ 69.5%*	*+ 69.2%*
France	1,315	1,274	*+ 3.2%*	*+ 4.3%*
Europe excl. France & Benelux	612	559	*+ 9.5%*	*+ 19.2%*
Infrastructures Europe	3,459	3,381	*+ 2.3%*	*+ 2.3%*
GEM & LNG	3	196	*- 98.3%*	*- 98.3%*
E&P	1,198	1,514	*- 20.9%*	*- 18.9%*
Other	15	472	*- 96.9%*	*- 92.4%*
ENGIE Group	**10,689**	**11,274**	***- 5.2%***	***- 2.7%***

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The December 31st, 2016 financial information presentation used during the investor conference call is available to download from the Group's website:
http://www.engie.com/en/investors/results/2016-results/

The Group's consolidated accounts and the parent company financial statements for ENGIE SA as of December 31st, 2016 were approved by the Board of Directors on March 1st, 2017. The Group's statutory auditors have performed their audit of these accounts. The relevant audit report is currently being issued.

The complete notice of the Annual Shareholders Meeting, draft resolutions and board of directors' report will be published in the second half of March.

UPCOMING EVENTS

- **May 5, 2017:** Publication of 1st quarter 2017 financial information
- **May 12, 2017:** Shareholders meeting
- **May 18, 2017:** Payment of the dividend balance for fiscal year 2016

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Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) reference document filed with the AMF on March 23, 2016 (under number D.16-0195). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on ENGIE.

About ENGIE

ENGIE develops its businesses (power, natural gas, energy services) around a model based on responsible growth to take on the major challenges of energy's transition to a low-carbon economy: access to sustainable energy, climate-change mitigation and adaptation and the rational use of resources. The Group provides individuals, cities and businesses with highly efficient and innovative solutions largely based on its expertise in four key sectors: renewable energy, energy efficiency, liquefied natural gas and digital technology. ENGIE employs 153,090 people worldwide and achieved revenues of €66.6 billion in 2016. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main international indices: CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, DJSI World, DJSI Europe and Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20).

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Comparable figures as of December 31st 2015 have been restated thanks to the new definition of Ebitda (excluding non-recurring contribution of share in net income of entities accounted for using the equity method).

SUMMARY STATEMENTS OF FINANCIAL POSITION

FINANCIAL APPENDICES

In €bn

ASSETS	12/31/2015	12/31/2016
NON CURRENT ASSETS	101.2	98.9
CURRENT ASSETS	59.5	59.6
of which financial assets valued at fair value through profit/loss	1.2	1.4
of which cash & equivalents	9.2	9.8
TOTAL ASSETS	**160.7**	**158.5**

LIABILITIES	12/31/2015	12/31/2016
Equity, Group share	43.1	39.6
Non-controlling interests	5.7	5.9
TOTAL EQUITY	48.8	45.4
Provisions	18.8	22.2
Financial debt	39.2	36.9
Other liabilities	53.9	53.9
TOTAL LIABILITIES	**160.7**	**158.5**

FY 2016 Net Debt €24.8bn = Financial debt of €36.9bn - Cash & equivalents of €9.8bn - Financial assets valued at fair value through profit/loss of €1.4bn - Assets related to financing of €0.1bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.8bn

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SUMMARY INCOME STATEMENT

FINANCIAL APPENDICES

In €m	FY 2015	FY 2016
REVENUES	**69,883**	**66,639**
Purchases	-39,308	-36,688
Personnel costs	-10,168	-10,231
Amortization depreciation and provisions	-5,007	-4,869
Other operating incomes and expenses	-9,546	-9,443
Share in net income of entities accounted for using the equity method	473	764
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**6,326**	**6,172**
MtM, impairment, restructuring, disposals and others	-9,568	-3,720
INCOME FROM OPERATING ACTIVITIES	**-3,242**	**2,452**
Financial result	-1,547	-1,380
of which recurring cost of net debt	*-831*	-758
of which non recurring items included in financial income/loss	*-232*	-107
of which others	*-484*	-515
Income tax	-324	-909
of which current income tax	*-1,348*	-1,861
of which deferred income tax	*1,024*	952
Non-controlling interests	496	-579
NET INCOME GROUP SHARE	**-4,617**	**-415**
EBITDA(1)	**11,274**	**10,689**

(1) EBITDA new definition
EBITDA 2015 restated to exclude non-recurring contribution of share in net income of entities accounted for using the equity method

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CASH FLOW STATEMENT

FINANCIAL APPENDICES

In €m	FY 2015	FY 2016
Gross cash flow before financial loss and income tax	10,942	10,263
Income tax paid (excl. income tax paid on disposals)	-1,722	-1,459
Change in operating working capital	1,163	1,369
CASH FLOW FROM OPERATING ACTIVITIES	**10,383**	**10,174**
Net tangible and intangible investments	-6,459	-6,230
Financial investments	-752	-1,009
Disposals and other investment flows	981	3,585
CASH FLOW FROM INVESTMENT ACTIVITIES	**-6,230**	**-3,655**
Dividends paid	-3,107	-3,155
Share buy back	1	-11
Balance of reimbursement of debt/new debt	988	-1,765
Net interests paid on financial activities	-792	-661
Capital increase/hybrid issues	21	78
Other cash flows	-406	-519
CASH FLOW FROM FINANCIAL ACTIVITIES	**-3,295**	**-6,034**
Impact of currency and other	-221	157
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**8,546**	**9,183**
TOTAL CASH FLOWS FOR THE PERIOD	637	642
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**9,183**	**9,825**

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REVENUES BY GEOGRAPHIC REGION BY DESTINATION

FINANCIAL APPENDICES

In €m	FY 2015	FY 2016	Δ 16/15
France	25,066	24,946	-0.5%
Belgium	9,067	9,359	+3.2%
SUB-TOTAL FRANCE-BELGIUM	**34,133**	**34,305**	*+0.5%*
Other EU countries	***18,507***	***16,256***	*-12.2%*
of which Italy	*3,892*	*3,200*	*-17.8%*
of which UK	*4,633*	*4,371*	*-5.7%*
of which Germany	*3,171*	*2,625*	*-17.2%*
of which Netherlands	*3,776*	*3,056*	*-19.1%*
Other European countries	***2,103***	***1,664***	*-20.9%*
SUB-TOTAL EUROPE	**54,743**	**52,225**	*-4.6%*
North America	4,592	4,691	+2.1%
SUB-TOTAL EUROPE & NORTH AMERICA	**59,336**	**56,916**	*-4.1%*
Asia, Middle East and Oceania	6,165	5,531	-10.3%
South America	4,076	3,857	-5.4%
Africa	306	334	+9.2%
TOTAL	**69,883**	**66,639**	***-4.6%***

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