Press release
February 25th, 2016

An ambitious 3-year strategic transformation plan to become leader of the world energy transition

2015 results in line with guidance

- **The Group reaches its guidance with a net recurring income, Group share of EUR 2.6 billion**[1] despite a very difficult market price environment.
- In this deteriorated context, impairments (EUR 8.7 billion) impact **the net income, Group share which amounts to EUR -4.6 billion**.
- **Cash generation** is much higher than in 2014 at EUR 9.8 billion. At end December 2015, the Group has EUR 18 billion of liquidity.

In EUR billion	31/12/2015	31/12/2014[2]	Δ 2015/14 gross	Δ 2015/14 organic
Revenues	**69.9**	74.7	-6.4%	-8.8%
Ebitda	**11.3**	12.1	-7.2%	-9.1%
Net recurring income, Group share[3]	**2.6**	2.7	-5.0%	na
Net income, Group share	**-4.6**	2.4		
Cash Flow From Operations (CFFO)	**9.8**	7.9	+€1.9bn	
Net debt	**27.7**	27.5	+€0.2bn	
Net debt/Ebitda	**2.5 x**	2.3 x		
Credit rating	**A / A1**	A / A1		

An ambitious 3-year strategic transformation plan

- In order to speed-up its transformation in this fast-changing environment, ENGIE will focus its new developments on **low CO_2 activities**, on **integrated customer solutions** and on **activities not exposed to commodity prices**.
- This transformation plan is based on a simplified organization, closer to territories, and on 3 programs over the 2016-2018 period:
  - **EUR 22 billion Capex,** of which EUR 7 billion for maintenance
  - **EUR 15 billion portfolio rotation program** of which nearly 1/3 already signed as of today
  - **EUR 1 billion net Opex savings with** « *Lean 2018* »
- At the end of this plan**, the contribution to Ebitda of contracted/regulated activities will be >85%.**
- For the period 2016-2018, the Group will maintain **a robust financial structure** with a net debt/Ebitda ratio below or equal to 2.5x and an « A » category credit rating,

Financial perspectives

- The Group anticipates for 2016 a **net recurring income, Group share**[4] **resilient compared with 2015,** between EUR 2.4 and 2.7 billion,
- For fiscal years 2015 and 2016, **confirmation of a EUR 1 per share dividend per year**, in cash,
- For fiscal years 2017 and 2018, the Group commits to pay **a EUR 0.70 per share dividend per year**, in cash.

[1] equivalent to EUR 2.7 billion at average temperatures in France, compared to a guidance of EUR 2.6 to 2.9 billion, as announced on October 1st, 2015 and post-integration of the nuclear contribution (EUR 0.17 billion) following the agreement between the Belgian State, ENGIE and Electrabel on November 30th, 2015
[2] the consolidated comparative figures as of December 31st, 2014 were restated to reflect the retrospective application of IFRIC 21
[3] excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impact and post-integration of the expense related to the nuclear contribution following the agreement between the Belgian State, ENGIE and Electrabel on November 30th, 2015
[4] this target assumes average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2015 for the non-hedged part of the production, and average foreign exchange rates as follows for 2016: €/$: 1.10; €/BRL: 4.59.

During the full year results presentation, Gérard Mestrallet, Chairman and Chief Executive Officer of ENGIE, stated: « *In a deteriorated market context, ENGIE launches today an ambitious 3-year transformation plan to become leader of the world energy transition. This plan aims at redesigning the portfolio of activities of the Group, thanks to a EUR 22 billion Capex program and a EUR 15 billion portfolio rotation program, and at improving its risk profile by reducing its exposure to commodity prices. We want to focus on low carbon activities and on integrated customer solutions, while improving the efficiency of the Group. Our agility and our new simplified organization, closer to clients and territories, will enable us to seize new market opportunities and to develop new businesses to become a provider of global energy and digital solutions. This roadmap, we have drawn it together with Isabelle Kocher and I fully trust her, at the head of the Group, to implement it successfully.*»

Speed-up of the strategy decided two years ago

In order to speed-up the implementation of its strategy decided two years ago, to adapt its portfolio of activities to its long term vision and to grasp new development opportunities, the Group decides to focus its new developments on:

- **low CO_2 activities** which will represent more than 90% of Group's Ebitda by 2018,
- **activities not exposed to commodity prices**, such that the share of contracted/regulated activities in Group's Ebitda will be >85% by 2018,
- **integrated customer solutions**, whose Ebitda will grow by more than 50% over the period.

This acceleration will leverage upon the Group's robust financial structure, its strong cash generation, and the three activities in which it has built historical leadership positions:

- power production based on gas and renewable energies,
- gas infrastructures,
- energy services and supply solutions tailored to each type of clients (businesses, residentials and professionals, cities and territories).

The Enterprise Project announced in 2015 is a catalyst that enables the Group to accelerate its development, the implementation of its strategy and to reinforce its capacity to create value. It already translated as from January 1st, 2016 into a simplified organization based on a territorial and decentralized approach, structured in 24 business units and five transverse *métiers*. It aims at deeply transforming the Group ultimately, to make it more agile, more innovative and more open to its external stakeholders.

3-year transformation plan to create value

This acceleration comes along with a **3-year transformation plan** with 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 transformation plan aims at creating value and at improving the Group's risk profile and is based on **3 main programs**:

- a **portfolio rotation program of EUR 15 billion** (net debt impact) over 2016-2018, aimed at reducing its exposure to commodity prices, by means of disposals, partnerships and/or sites closures,
- a **Capex program of EUR 22 billion** over 2016-2018, of which EUR 7 billion on maintenance and at least EUR 500 million on innovation, mainly financed by operational cash flow generation, and
- an **ambitious performance program named *Lean 2018***, which targets recurring savings on operational costs, with a cumulated net impact on Ebitda of EUR 1 billion by 2018**.**

2016 financial targets[5]

Despite a difficult market context characterized by the major and prolonged drop of oil, gas and power prices, which will continue to weigh on its results, the Group anticipates for 2016 a **net recurring income, Group share resilient compared with 2015,** comprised between EUR 2.4 and 2.7 billion. This guidance is based on an estimated range for Ebitda[6] of EUR 10.8 to 11.4 billion, assuming no significant scope out impact.

For the 2016-2018 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 years **2015 and 2016**, the Group confirms the payment of EUR 1/share dividend per year, payable in cash.

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

[5] these targets and indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2015 for the non-hedged part of the production, and average foreign exchange rates as follows for 2016: €/$: 1.10; €/BRL: 4.59.

[6] as from January 1st, 2016, Ebitda will no longer include the non-recurring contribution from entities accounted for using the equity method (which represents in 2015 an amount of EUR -12 million).

Analysis of 2015 financial data

Revenues of EUR 69.9 billion

Revenues of EUR 69,883 millions are in decrease of -6.4% (gross) compared with 2014 and in organic decrease of -8.8%. This decrease is mainly attributable to lower commodity prices, the decline in LNG activities and the unavailability of Doel 3 and Tihange 2 nuclear plants (during almost twelve months) and Doel 1 being offline in Belgium, partially offset by the appreciation of the US dollar against the Euro and by more favorable climatic conditions in France despite very mild temperatures towards the end of 2015 (2014 had been a particularly warm year).

Ebitda of EUR 11.3 billion

Group Ebitda amounted to EUR 11,262 million, down -7.2% on a reported basis and down -9.1% on an organic basis. Ebitda was affected by the same factors as revenues, partially offset by a favorable exchange rate effect, the positive impact of climatic conditions in France, the commissioning of new assets and continued cost performance efforts.

Ebitda for the **Energy International** business line amounted to EUR 3,589 million, down -3.4% on a gross basis and -6.8% on an organic basis. This organic decrease reflects the contrasted performance between, on the one hand, the mature markets (-26% on an organic basis) driven by weaker performance from power generation activities (United States, Australia and United Kingdom) and from LNG operations and, on the other hand, the fast growing markets (+5% on an organic basis) due to improved performance, mainly in Brazil despite unfavorable hydrological conditions and in Peru.

Ebitda for the **Energy Europe** business line amounted to EUR 1,612 million, down -20.0% on a gross basis and -18.6% on an organic basis. In 2015, performance has been impacted by the unavailability of Doel 3 and Tihange 2 nuclear plants and Doel 1 being offline, by the decrease in average electricity market prices and by the adverse impact of market conditions on LNG sales. These factors were partly mitigated by more favorable climatic conditions for gas sales in France, the positive impact of supply contract renegotiations and by liquidated damages for delay collected in connection with two thermal power plant projects in Germany and the Netherlands.

Ebitda for the **Global Gas & LNG** business line amounted to EUR 1,625 million, down -27.0% on a gross basis, mainly due to plummeting oil and gas prices on the European and Asian markets which sharply reduced LNG arbitrage opportunities in 2015, and also due to the disruption in supplies shipped from Egypt as from January 2015 and from Yemen as from April 2015.
External LNG sales fell by -47.8 TWh to 71.4 TWh, representing 86 cargoes for 2015 compared with 119.2 TWh, or 142 cargoes for 2014, and were adversely impacted by the fall in LNG sales prices in Europe and in Asia where LNG sales prices are currently very close to European prices.
On exploration-production activities, the unfavorable price impact was partially offset by the +3.6 Mboe increase in total hydrocarbon production (59.1 Mboe in 2015 compared with 55.5 Mboe in 2014), thanks to contributions from new fields commissioned in 2014.

Ebitda for the **Infrastructures** business line amounted to EUR 3,402 million, up by +3.9% compared to 2014, thanks to more favorable climatic conditions in France in 2015 (+19.9 TWh) and to tariffs increases, partially offset by a downturn in volumes and the related revenues from JTS (Joint Transport Storage) services and gas purchases/sales to maintain technical storage performance.

Ebitda for the **Energy Services** business line amounted to EUR 1,227 million, up by +3.9% on an organic basis and by +8.9% on a gross basis buoyed by the acquisitions carried out in the second half of 2014 (Lend Lease FM in the United Kingdom, Ecova in the United States, Keppel FMO in Singapore, and Lahmeyer in Germany).

In addition, all business lines contributed to the solid progress of *Perform 2015* and of the "Quick Reaction Plan" launched early 2015. During 2015, both plans have contributed to improve Group Ebitda to the extent of EUR 0.5 billion (net of cost inflation). The result of *Perform 2015* is very positive, since the initial savings targets on P&L and on Capex and working capital have all been achieved and even exceeded for some of them. The cumulated impact since 2012 on net recurring income, Group share, amounts at end 2015 to more than EUR 1 billion. For the "Quick Reaction Plan", the target of EUR 250 million has also been achieved at end 2015.

Net Recurring Income Group share of EUR 2.6 billion and Net Income Group share of EUR -4.6 billion

Net recurring income Group share amounted to EUR 2.6 billion, down EUR -0.1 billion in comparison with 2014. The decline in current operating income after share in net income of entities accounted for using the equity method was partially offset by lower tax expense and lower recurring financial expenses.

As of December 31st, 2015 ENGIE recognized impairments weighing on 2015 net income. The impact of these impairments on the net income, Group share amounts to EUR 6.8 billion. The gross amount of these impairments, that is prior to taxes and minorities effects, is EUR 8.7 billion, of which EUR 6.1 billion on tangible, intangible, financial assets and entities accounted for using the equity method, and EUR 2.6 billion on goodwills.

These impairments first of all relate to the exploration-production activity, heavily impacted by the major and prolonged drop in oil and gas prices, and on the LNG supply & sales activity, impacted by the turnaround of the LNG market (EUR 4.3 billion in total for both activities). Impairments also relate to power production activities in merchant markets (EUR 3.2 billion), impacted by deteriorating fundamentals and which are currently under an on-going strategic review. For the rest of the Group, impairments amount to EUR 1.2 billion and mainly relate to intangibles in France where market dynamic is among others impacted by the end of regulated tariffs for professional clients and by an intensified competitive pressure.

Net income Group share amounted to EUR -4.6 billion. As a reminder, the year 2014 had been boosted by gains on remeasuring the interest in Gaztransport & Technigaz (GTT) following the acquisition of control over the company and the loss of significant influence over the Walloon inter-municipal companies. 2015 is mainly negatively impacted by a net amount of EUR 6.8 billion in impairment losses.

ENGIE SA distributive capacity stands at EUR 36.7 billion at 31 December 2015.

Net debt at EUR 27.7 billion

Net debt stood at EUR 27.7 billion at December 31, 2015, up EUR +0.2 billion compared with net debt at December 31, 2014, namely reflecting the unfavorable impact of changes in exchange rates related to the depreciation of the Euro against major currencies (EUR +0.5 billion), while the Cash Flow From Operations is up EUR +1.9 billion year-on-year at EUR 9.8 billion. In 2015, the Group has paid dividends to ENGIE SA shareholders for EUR 2.4 billion and to non-controlling interests for EUR 0.5 billion.

Net debt/Ebitda ratio stands at 2.46x and is in line with the target ≤ 2.5x.

Early March 2015, ENGIE successfully launched a EUR 2.5 billion bond issue in four tranches at record-low coupons (notably 0% for 2 years and 1.5% for 20 years). The Group's average cost of gross debt thus continues to decrease for the 4th consecutive year, reaching 2.99%.

At the end of December 2015, the Group posted a high level of liquidity of EUR 18 billion, of which EUR 9.4 billion was held in cash.

In April 2015, S&P rating agency confirmed the A rating of ENGIE with a stable outlook. In June 2015, Moody's rating agency confirmed the long term A1 rating of ENGIE and revised the outlook from stable to negative. On February 12th, 2016, Moody's placed the rating under negative watch, at the same time as for most of the other European energy players.

Significant events of the period

Develop low CO_2 activities

- In **Japan**, signing of biomass supply contract with Sumitomo and signing of a memorandum of understanding with Mitsubishi Heavy Industries to develop their collaboration in energy sector and technology;
- ENGIE has announced the acquisition of **Solairedirect**, a global leader of competitive solar;
- In **Brazil**, ENGIE, through its subsidiaries Solairedirect and Tractebel Energia, successful bid to develop 230 MW of solar after a call for tender organized by ANEEL, an agency affiliated with the Brazilian Ministry of Energy, demonstrating the Group's capacity to put forward a competitive solar offer;
- In **India**, ENGIE through Solairedirect has won 140 MW in solar energy projects.
- In **France**, through its subsidiaries Solairedirect, la Compagnie Nationale du Rhône, La Compagnie du Vent and Futures Energies, ENGIE has won a bidding organized by the French Energy Regulatory Commission (CRE) for **14 photovoltaic projects** representing 95.5 MW of installed capacity.
- In **South Africa**, 100 MW Kathu solar project was announced preferred bidder and the 94 MW West Coast One wind farm reaches commercial operation, as well as the open cycle Dedisa peaking power plant (335 MW) which, together with the open cycle Avon peaking power plant currently under construction, is South Africa's first large IPP project;
- In **Belgium**, signature of the convention between ENGIE and the Belgian government for extending Doel 1 and Doel 2 and revised nuclear contribution for the sector;

Develop gas infrastructures

- In **China**, ENGIE signed a contract with Beijing Enterprises Group to supply LNG to Beijing City and to expand cooperation between both groups; a strategic cooperation agreement was also signed with Chongqing Energy Investment Group;
- ENGIE and **NOVATEK** signed an LNG supply contract, according to which ENGIE will receive 1 million tons per annum of LNG from the Yamal LNG project, over a 23-year period starting 2018, to fulfill the needs of its clients anywhere in the world;
- In **Indonesia**, ENGIE, ENI and Saka Energi signed two sale and purchase agreements for the Jangkrik project with PT Pertamina, under which Pertamina will purchase 1.4 million tons per annum of LNG starting 2017;
- Signature of a partnership agreement on LNG with the **Japanese power production company, Kansai Electric**;
- Signature of four memorandums of understanding and cooperation to promote energy development in **Mexico** with Pemex, CFE and CENAGAS;
- In **Tunisia**, ENGIE signed a cooperation agreement with the Tunisian Company of Electricity and Gas (STEG) to develop cooperation between the two groups;
- In **Algeria**, ENGIE announced a new natural gas discovery in the Illizi Basin located in southeast Algeria;
- In France, at Montoir-de-Bretagne (Loire-Atlantique), ENGIE recorded its **1,000th liquefied natural gas (LNG) truck loading** in Europe;

- In **France**, LNGeneration signed with Lactalis an 18-month contract for supply of liquefied natural gas;
- In the **United Kingdom**, signing of a first retail LNG sales contract with FLOGAS Britain;

Develop integrated customer solutions

- In **Asia-Pacific**, a new step has been reached in energy services thanks to the purchase of TSC Group Holdings through Cofely, making ENGIE the sole shareholder of TSC and reinforcing its presence in Australia and New Zealand. In addition, ENGIE finalizes the acquisition of DESA Australia, a leading provider of communications, electrical and energy efficiency solutions;
- In **China**, ENGIE signed an agreement with Sichuan Energy Investment Distributed Energy Systems (SCEI DES) to create a joint venture for the development of distributed energy projects in the Sichuan province;
- In the **Philippines**, ENGIE and Cyberzone Properties Inc. announced the development of a district cooling system in Manila;
- ENGIE, through its subsidiary Cofely, has completed the purchase of **IMA Chile**, a leading provider of industrial services (maintenance and solutions) to major customers in mining, energy generation and industry;
- Through its corporate venture capital fund *ENGIE New Ventures*, ENGIE made three new investments: in the capital of **Tendril** to speed up the development of Energy Services Management (ESM) solutions in Europe, in **Redbird**, an expert in the analysis of technical data collected by drones and in **KiWi Power,** a leading UK demand response aggregator. In addition, in the **United States** the Group made an investment in AMS, a California-based startup specialized in energy storage;
- In **France**, acquisition of Nexilis Group, a leader in HVAC (Heating, Ventilation, Air Conditioning) technology in southeastern France, through its subsidiary Cofely Axima.

In addition, in the second semester of 2015, **ENGIE has been named to** the two most prestigious **extra-financial indices**: the **Dow Jones Sustainability (DJSI) World and Europe**, established by the extra-financial rating agency RobecoSAM. The Group's presence in these indices places ENGIE among the top 10% of sustainability-driven companies in the "Multi- and Water Utilities" sector and recognizes its ongoing efforts in the environmental, corporate and societal responsibility fields.

ENGIE announced end 2015 its **participation in the Terrawatt Initiative (TWI)**, a global non-profit association that will work together with the International Solar Alliance (ISA) and its member States in establishing the proper regulatory conditions for a massive deployment of competitive solar generation. The ISA has an objective to reach 1 TW of additional solar power capacity by 2030. In this context, the International Renewable Energy Agency (IRENA) and Terrawatt Initiative pledge to cooperate and to explore concrete ways to quickly implement the objectives of the Paris Agreement, with a specific focus on solar power generation.

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UPCOMING EVENTS

- **April 29th, 2016:** Publication of 1st quarter 2016 financial information
- **May 3rd, 2016:** Annual Shareholders Meeting
- **May, 9th 2016**: Payment of the dividend balance (EUR 0.50 per share) for fiscal year 2015.

  The ex-dividend date is set for May 5th, 2016.
- **June, 2016**: Investor workshop
- **July 28th, 2016:** Publication of 1st half 2016 results

The presentation of 2015 results and the 2015 financial report, including the management report, consolidated financial statements and notes, are available on our website:
http://www.engie.com/en/investors/results/results-2015/

The Group's consolidated accounts and the parent company financial statements for ENGIE SA as of December 31st, 2015 were approved by the Board of Directors on February 24th, 2016. 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.

FOR MORE INFORMATION ABOUT FY 2015 RESULTS, YOU WILL FIND ON
http://www.engie.com/en/investors/results/results-2015/

Presentation	Appendices	Press Release	Recorded conference audiocast	2015 full year Financial report	Analyst pack

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, 2015 (under number D.15-0186). 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 154,950 people worldwide and achieved revenues of €69.9 billion in 2015. 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 (Eurozone 120, Europe 120 and France 20).

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Comparative 2014 figures have been restated following application of IFRIC 21 and after integration of the nuclear contribution in the Net Recurring Income Group share

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

ASSETS	12/31/14(1)	12/31/15
NON CURRENT ASSETS	110.0	101.2
CURRENT ASSETS	55.3	59.5
of which financial assets valued at fair value through profit/loss	1.5	1.2
of which cash & equivalents	8.5	9.2
TOTAL ASSETS	**165.3**	**160.7**

LIABILITIES	12/31/14(1)	12/31/15
Equity, group share	49.5	43.1
Non-controlling interests	6.4	5.7
TOTAL EQUITY	56.0	48.8
Provisions	18.5	18.8
Financial debt	38.3	39.2
Other liabilities	52.5	53.9
TOTAL LIABILITIES	**165.3**	**160.7**

2015 Net Debt €27.7bn = Financial debt of €39.2bn – Cash & equivalents of €9.2bn – Financial assets valued at fair value through profit/loss of €1.2bn – Assets related to financing of €0.0bn (incl. in non-current assets) –

Derivative instruments hedging items included in the debt of -€1.1bn

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

SUMMARY INCOME STATEMENT

In €m	2014(1)	2015
REVENUES	**74,686**	**69,883**
Purchases	-44,160	-39,308
Personnel costs	-9,779	-10,168
Amortization depreciation and provisions	-4,797	-5,007
Other operating incomes and expenses	-9,235	-9,546
Share in net income of entities accounted for using the equity method	441	473
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**7,156**	**6,326**
MtM, impairment, restructuring, disposals and others	-587	-9,568
INCOME FROM OPERATING ACTIVITIES	**6,569**	**-3,242**
Financial result	-1,876	-1,547
of which recurring cost of net debt	-918	-831
of which non recurring items included in financial income / loss	-448	-232
of which others	-510	-484
Income tax	-1,586	-324
of which current income tax	-1,918	-1,348
of which deferred income tax	332	1,024
Non-controlling interests	-669	496
NET INCOME GROUP SHARE	**2,437**	**-4,617**
EBITDA	**12,133**	**11,262**

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

CASH FLOW STATEMENT

In €m	2014[1]	2015
Gross cash flow before financial loss and income tax	11,771	10,942
Income tax paid (excl. income tax paid on disposals)	-1,805	-1,722
Change in operating working capital	-1,216	1,163
CASH FLOW FROM OPERATING ACTIVITIES	**8,751**	**10,383**
Net tangible and intangible investments	-5,790	-6,459
Financial investments	-985	-752
Disposals and other investment flows	2,835	981
CASH FLOW FROM INVESTMENT ACTIVITIES	**-3,939**	**-6,230**
Dividends paid	-3,720	-3,107
Share buy back	136	1
Balance of reimbursement of debt / new debt	-1,361	988
Net interests paid on financial activities	-979	-792
Capital increase / hybrid issues	2,362	21
Other cash flows	-1,412	-406
CASH FLOW FROM FINANCIAL ACTIVITIES	**-4,973**	**-3,295**
Impact of currency and other	1	-221
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**8,706**	**8,546**
TOTAL CASH FLOWS FOR THE PERIOD	-160	637
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**8,546**	**9,183**

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

REVENUES BY GEOGRAPHIC REGION BY DESTINATION

In €m	2014[1]	2015	Δ 15/14
France	27,834	25,066	-9.9%
Belgium	8,525	9,067	+6.4%
SUB-TOTAL FRANCE-BELGIUM	**36,359**	**34,133**	-6.1%
Other EU countries	**20,516**	**18,507**	-9.8%
of which Italy	4,883	3,892	-20.3%
of which UK	5,052	4,633	-8.3%
of which Germany	2,848	3,171	+11.3%
of which Netherlands	3,905	3,776	-3.3%
Other European countries	**1,832**	**2,103**	+14.8%
SUB-TOTAL EUROPE	**58,707**	**54,743**	-6.8%
North America	3,829	4,592	+19.9%
SUB-TOTAL EUROPE & NORTH AMERICA	**62,536**	**59,336**	-5.1%
Asia, Middle-East and Oceania	7,404	6,165	-16.7%
South America	4,302	4,076	-5.2%
Africa	444	306	-31.0%
TOTAL	**74,686**	**69,883**	**-6.4%**

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21