

ENGIE is a leading international energy group, operating in electricity, gas and services

Profile

Created from the merger between Suez and Gaz de France in 2008, ENGIE covers the entire energy chain, in electricity, natural gas and services. Its acquisition of International Power in 2011 strengthens its leading position in the European and international energy market.

Performance in 2015

ENGIE reported a turnover of EUR 69.9 billion, down by 8.8% in organic terms compared to 2014. The fall is mainly attributable to the fall in the price of commodities, the contraction in LNG activities and the unavailability or shutdown of certain Belgian nuclear power stations. The group recorded an organic decrease of 9.1% in its EBITDA to EUR 11.3 billion and a decline in its recurring net income of EUR 0.1 billion to EUR 2.6 billion. Following impairment losses of EUR 6.8 billion, the net result, group's share, stands at - EUR 4.6 billion. Despite this difficult context, cash flow generation is up. The increase in net debt of EUR 0.2 billion to EUR 27.7 billion is due in particular to an adverse exchange rate effect.

Key financial data

	2015	2014 ^{(1) (2)}	2013 ⁽¹⁾
Simplified income statement (in EUR million)			
Turnover	69,883	74,686	79,985
Gross operating income (EBITDA)	11,262	12,133	13,017
Current operating income (EBIT)	6,326	7,156	7,665
Net recurring income (group's share)	2,588	2,725	3,178

(1) As a result of an agreement concluded on 30 November 2015 between the Belgian state, ENGIE and Electrabel, the cost relating to the Belgian nuclear contribution is now classified in the net recurring income

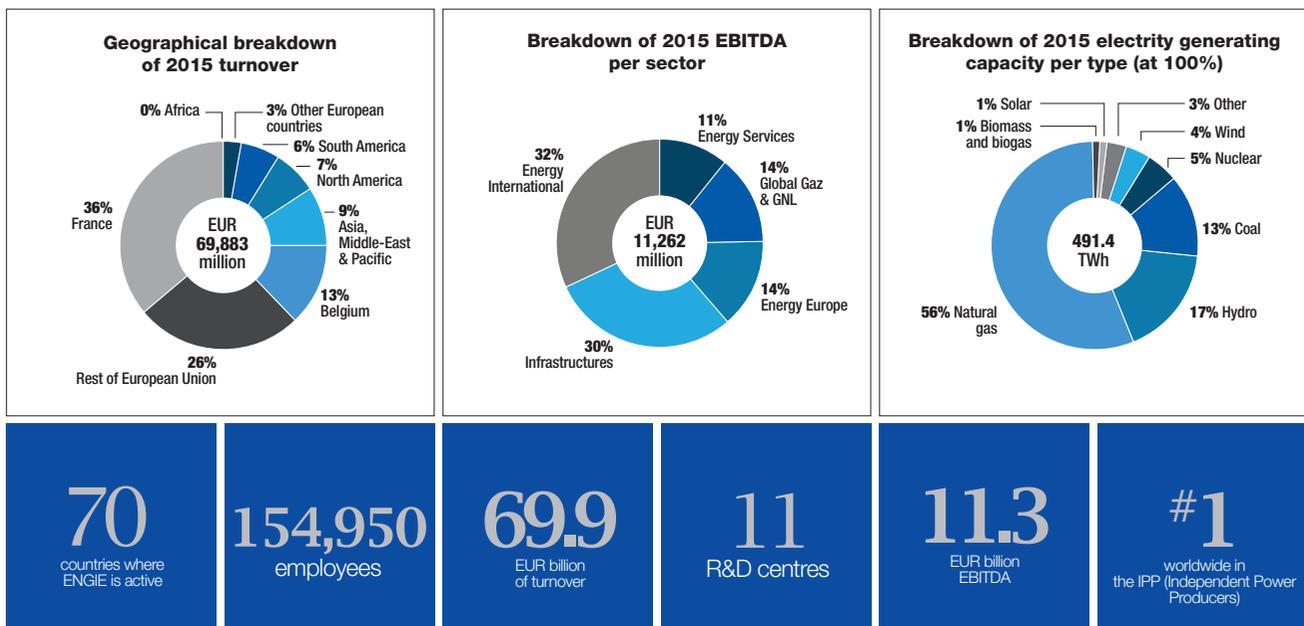
	2015	2014	2013
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	43,078	49,548	47,971
Non-controlling interests	5,672	6,433	5,689
Net financial debt	27,727	27,511	28,800
Net financial debt/EBITDA (x)	2.46	2.27	2.21

(1) The 2014 annual results are restated on account of the retrospective application of the IFRIC 21 interpretation

Operating data

	2015	2014	2013
Production capacity			
Installed electricity generating capacity (at 100% in GW)	117.1	115.3	113.7
Electricity generation (at 100% in TWh)	491.4	470.5	479.0

ENGIE in figures



Financial communication

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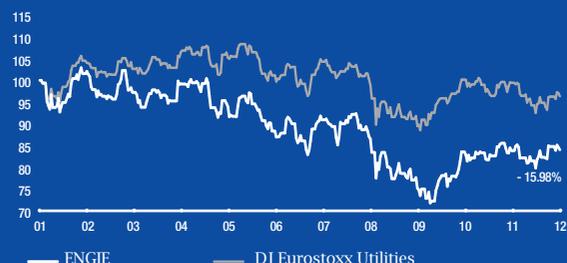


Outlook

In a particularly weakened environment, the group has decided to accelerate the implementation of the strategy announced two years ago and to launch a three-year transformation plan based on three programmes: portfolio rotation of EUR 15 billion over 2016-2018 to reduce exposure to commodity prices and electric production from coal, EUR 22 billion in investments, including EUR 7 billion for maintenance and at least EUR 500 million in innovation, and an operational cost-reduction programme with a net impact of EUR 1 billion on EBITDA by 2018. This plan enables notably net recurring income, group's share, of between EUR 2.4 and EUR 2.7 billion to be announced for 2016. This objective is based on EBITDA estimates of between EUR 10.8 and EUR 11.4 billion, excluding the significant impact of the disposals.

ENGIE is confirming a dividend payable in cash of EUR 1 per share for 2015 and 2016, undertakes to pay a dividend of EUR 0.70 per share, per annum for 2017 and 2018, while at the same time retaining a solid financial structure (net debt/EBITDA below or equal to 2.5x and A-rating).

2015 share price



GBL and ENGIE

As a long-standing partner of the company, GBL has supported the group's strategy of building itself up through multiple mergers. After backing the group's transformation plan aimed at responding to changes in the European energy sector and seizing international growth opportunities, GBL issued in January 2013 bonds exchangeable into ENGIE shares representing 2.3% of the capital and then sold 2.7% of the capital in May 2013.

Market data and information on GBL's investment

Stock market data	2015	2014	2013
Number of shares issued (in thousands)	2,435,285	2,435,285	2,412,824
Market capitalisation (in EUR million)	39,756	47,318	41,247
Closing share price (in EUR/share)	16.33	19.43	17.10
Fully-diluted net income (in EUR/share)	(1.99)	1.00	(3.91)
Dividend (in EUR/share)	1.00 ⁽¹⁾	1.00	1.50

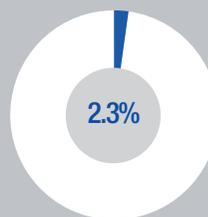
GBL's investment

Percentage of share capital (in %)	2.3	2.4	2.4
Percentage of voting rights (in %)	2.3	2.4	2.4
Market value of the investment (in EUR million)	893	1,002	935
Dividends collected by GBL (in EUR million)	46	54	117

Representatives in statutory bodies	0	2 ⁽²⁾	3 ⁽²⁾
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(1) Subject to the approval of the 2016 ENGIE General Shareholders' Meeting
(2) Including one observer

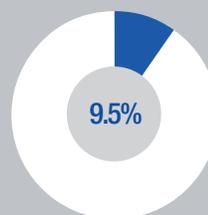
Capital held by GBL



Representatives in statutory bodies



ENGIE's contribution to net dividends collected on GBL's investments



ENGIE's contribution to GBL's portfolio

