Press release
July 27, 2018

ENGIE first half results as of June 30, 2018
Continued organic growth and full-year guidance confirmed

The results for the 2018 first half are driven by solid organic[1] growth based in good part on renewable activities and networks. Performance of client solutions is mixed, with a positive contribution from B2B and B2T activities offsetting the impacts caused by lower margins in some B2C activities.
These effects, combined with the very good performance of merchant activities, mainly due to excellent results from the energy management business in the first quarter, and with the predicted growth in the second half of the year, are expected to offset the anticipated adverse impacts of the unplanned maintenance at certain Belgian nuclear units.
Thus, ENGIE confirms its 2018 full-year guidance*.

2018 first half key figures[2]

- **Revenues: EUR 30.2 billion**, up 0.1% on a reported basis and 0.8% on an organic basis.
- **EBITDA: EUR 5.1 billion**, up 1.3% on a reported basis and 6.2% on an organic basis.
- **Current Operating Income[3]: EUR 3.1 billion,** up 1.4% on a reported basis and 7.2% on an organic basis.
- **Net recurring income Group share relating to continued activities[4]: EUR 1.5 billion,** up 11.4% on a reported basis and 18.9% on an organic basis.
- **Net debt: EUR 20.5 billion**, i.e. EUR - 2.0 billion vs. end of 2017.

The Group pursues its strategic repositioning aimed at reducing its carbon footprint and exposure to commodities prices in order to accelerate its development in low CO_2 power generation, networks and client solutions.
Following the **disposal of its stake in Glow** in Asia-Pacific, announced in June, the Group's coal-fired electricity generation capacity should represent only 5% of its total installed capacity.
During the first half of the year, ENGIE also continued to develop through **dynamic organic growth** and through **targeted external growth,** notably with renewables projects won through competitive offerings representing more than 800 MW and with acquisitions of major wind and solar developers made in the United States and in France.

Net debt has been significantly reduced and **the Group's financial structure remains very solid**. This is confirmed by the recent upgrade of S&P's outlook from negative to stable, with a maintained A- rating. Also, Moody's confirmed its A2 rating with a stable outlook.

At the presentation of the 2017 results, ENGIE announced a new dividend policy, with a 7.1% higher dividend of EUR 0.75 per share in cash for fiscal year 2018. An **interim dividend of EUR 0.37** will be paid for fiscal year 2018 on October 12, 2018.

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* Notably, the confirmation of the 2018 guidance is based on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT as of today.
N.B. Numbered footnotes are on page 7.

Upon the presentation of the 2018 first half financial results, Isabelle Kocher, ENGIE CEO, stated: *"The return to organic growth observed in 2017 is confirmed in the 2018 first half, supported by the continued development in the majority of our activities. In low CO_2 power generation, the growth in the renewable projects pipeline was sustained, mainly as a result of winning bids and targeted acquisitions in different countries. ENGIE also benefits from a higher regulated asset base in networks following the regulation of gas storage activities in France, effective since the 2018 first half. In addition, commercial developments have been confirmed in the client solutions activities: ENGIE realized numerous opportunities in services with 11% revenue growth and 13% increase in installation and engineering backlog and currently has a global portfolio of 24 million contracts for the supply of services and the sale of energy to individuals, in particular with a leading position on gas and electricity market offers in France. Finally, the daily commitment of our teams allows us to continue our strategic repositioning and to confirm all objectives for this year, in the service of a more harmonious progress."*

2018 First half financial data

In EUR billion	06/30/2018	06/30/2017[5]	Δ 2018/17 gross	Δ 2018/17 organic
Revenues	**30.2**	30.2	+ 0.1%	+ 0.8%
EBITDA	**5.1**	5.0	+ 1.3%	+ 6.2%
Current Operating Income[3]	**3.1**	3.0	+ 1.4%	+ 7.2%
Net recurring income Group share (continued activities[4])	**1.5**	1.3	+ 11.4%	+ 18.9%
Net income Group share	**0.9**	1.2		
Cash Flow From Operations[6] (CFFO)	**3.3**	3.8	EUR - 0.6 bn	
Financial Net Debt June 30, 2018	**20.5**	EUR - 2.0 bn vs. 12/31/2017		

Analysis of 2018 first half financial data

Revenues of EUR 30.2 billion

Revenues amounted to EUR 30.2 billion in 2018 first half, up 0.1% on a reported basis and 0.8% on an organic basis, compared with 2017 first half.
Reported revenue growth was affected by an adverse exchange rate, mainly due to the depreciation of the US dollar and Brazilian real against the euro, offset by an overall positive scope effect.
Organic revenue growth was mainly driven by a sharp increase in renewable power generation, mainly hydro power, in France and Brazil, and by the introduction of gas storage regulation in France. These impacts were partly offset in particular by the new accounting treatment of long-term gas supply contracts in Europe since the end of 2017, with no impact on EBITDA.

EBITDA of EUR 5.1 billion

EBITDA amounted to EUR 5.1 billion, up 1.3% on a reported basis and up sharply by 6.2% on an organic basis, compared with 2017 first half.
Reported growth includes an adverse exchange rate effect, mainly due to the depreciation of the US dollar and Brazilian real against the euro. It also includes a slightly negative scope effect stemming chiefly from the sale of the Loy Yang B coal-fired power plant in Australia in early 2018 and of the thermal generation

business in the United Kingdom and Poland in 2017, partly offset by two new hydro power station concessions acquired in Brazil in late 2017 and several acquisitions in 2017, including Tabreed, the leader in district cooling networks in the Middle East, and Keepmoat Regeneration, the leader in regeneration services for local authorities in the United Kingdom.
The strong organic EBITDA growth was mainly driven by revenue related developments. The excellent performance from the energy management activities, due to favorable market conditions in Europe and to the impact of the change of management set up for some of GEM Business Unit's long-term contracts, and the impacts of the *Lean 2018* performance program also contributed to this organic growth. These impacts more than offset the outages at the Belgian nuclear power plants during the period.

EBITDA In EUR million	**June 30 2018**	**June 30 2017**[6]	**Gross variation**	**Organic variation**
North America	102	100	+ 1.9%	+ 9.0%
Latin America	924	920	+ 0.4%	+ 8.7%
Africa / Asia	534	665	- 19.8%	- 6.2%
Benelux	133	242	- 44.9%	- 44.9%
France	858	820	+ 4.6%	+ 5.3%
Europe excl. France & Benelux	375	389	- 3.7%	- 2.5%
Infrastructures Europe	1 965	1 885	+ 4.2%	+ 4.2%
GEM	124	- 120	+ 203.4%	+ 201.5%
Other	50	99	- 49.3%	- 5.3%
ENGIE Group	**5 065**	**5 000**	**+ 1.3%**	**+ 6.2%**

Organic EBITDA performance varied by segment:

- **North America** delivered strong 9.0% growth, driven by a positive temperature effect in the United States on thermal generation activities and the contribution of the Holman solar farm in Texas commissioned in the second half of 2017.

- **Latin America** delivered strong 8.7% growth, driven mainly by an improvement in the contribution from hydro power generation in Brazil, by tariffs increasing in gas distribution in Mexico and Argentina and new long-term power purchase agreements (PPA) in Chile, partly offset by the expiration of long-term PPAs in Peru at the end of 2017.

- **Africa/Asia** reported a sharp 6.2% decrease, mainly due to the unfavorable impacts linked to positive one-offs in 2017 related to the Fadhili contract in Saudi Arabia and to the resolution of disputes in the Middle East, as well as the closure of the Hazelwood coal-fired power plant in Australia in March 2017.

- **Benelux** reported a sharp 44.9% decrease, mainly due to lower volumes caused chiefly by prolonged outages at the Doel 3 and Tihange 3 power plants and also to a reduction in hedged power prices. These impacts were partially offset by higher volumes in the retail activities.

- **France** delivered 5.3% growth, driven primarily by a sharp increase in renewable hydro power generation, partly offset by a decrease in margins in the retail gas activities.

- **Europe excluding France & Benelux** reported a 2.5% decrease, due mainly to a drop in volumes and prices in the gas distribution in Romania and a reduction in hydro power margins in the United Kingdom.

- **Infrastructures Europe** delivered 4.2% growth, mainly due to the introduction of gas storage regulation in France on January 1, 2018, coupled with good performance from GRDF notably driven by a favorable temperature effect and by an accelerated deployment of gas smart meters.

- **GEM (Global Energy Management)** delivered very strong growth; this is mainly driven by excellent performance from the energy management activities in a favorable market environment, compared to the first quarter of 2017 which had suffered supply difficulties in the south of France, and by the impact of the change of management set up for some of long-term contracts.

- The **Other** segment reported a 5.3% decline, mainly due to a decrease in the contribution from thermal activities in Europe, having benefitted from exceptionally good market conditions in 2017, partly offset by cost savings under the *Lean 2018* program.

Current operating income of EUR 3.1 billion

Current operating income after share in net income of entities accounted for using the equity method amounted to EUR 3.1 billion, up 1.4% on a reported basis and 7.2% on an organic basis compared with first-half 2017, in line with EBITDA growth.

Net recurring income Group share relating to continued operations of EUR 1.5 billion
Net income Group share of EUR 0.9 billion

Net recurring income Group share related to continued operations amounted to EUR 1.5 billion in 2018 first half, a sharp increase of 11.4% compared with the previous year, driven by the improvement in current operating income after share in net income of entities accounted for using the equity method, coupled with an improvement in the recurring effective tax rate.

Net income Group share relating to continued operations amounted to EUR 1.1 billion in 2018 first half, an improvement on the prior year period. It includes the highly positive change in the fair value of hedges of commodity purchases and sales and the impact of lower restructuring provisions, partially offset by lower gains on disposals compared with 2017 first half and by impairment losses during the period.

Net income Group share amounted to EUR 0.9 billion, compared with EUR 1.2 billion in 2017 first half. It includes a loss of EUR 0.2 billion related to the upstream and midstream LNG business classified as “Discontinued operations”.

Net financial debt at EUR 20.5 billion

Net financial debt stood at EUR 20.5 billion, down EUR 2.0 billion compared with December 31, 2017. This variation is mainly due to cash flow from operations of EUR 3.3 billion, to the impacts of the portfolio rotation program of EUR 3.4 billion (including the closing of the sale of the exploration and production business, of the Loy Yang B coal-fired power plant in Australia and of the distribution business in Hungary, as well as the classification of the interest in Glow, a power plant operator in the Asia-Pacific region, as “Assets held for sale”), to the net change in hybrid bonds outstanding of EUR 0.4 billion and to a slightly favorable exchange rate effect. These items were partially offset by gross investments in the period of EUR 3.6 billion and by dividends paid to ENGIE SA shareholders of EUR 0.8 billion and to non-controlling interests of EUR 0.5 billion.

Cash flow from operations (CFFO) amounted to EUR 3.3 billion, down EUR 0.6 billion compared with 2017 first half. The decrease stems chiefly from the return to a normal level of change in working capital of EUR 1.2 billion, partly offset by an increase in operating cash flow generated[7], a reduction in the cost of debt and lower tax expense.

At the end of June 2018, the **net financial debt / EBITDA ratio** stands at 2.2x, well below the target of ≤2.5x. The average cost of gross debt decreased slightly compared to end of 2017, reaching 2.53%.
The **net economic debt[8] / EBITDA ratio** stands at 3.8x, stable compared to end of 2017.

On April 30, 2018, S&P upgraded its outlook for ENGIE from negative to stable, maintaining an A- rating.
On June 13, 2018, Moody’s confirmed its A2 rating with a stable outlook on ENGIE.

Further steps in the strategic repositioning of ENGIE

ENGIE successfully pursues its **strategic repositioning**:

- The disposal of the participation in Glow in Asia-Pacific, announced in June, will have a EUR 3.3 billion impact on ENGIE's consolidated net debt. It enables the Group to **finalize its portfolio rotation program** launched two years ago with, to date, EUR 16.2 billion[9] of announced divestments, including EUR 12.9 billion of disposals already closed.
- The **investments program is also finalized** with EUR 12.7 billion[9] invested in growth Capex since 2016 and EUR 1.9 billion investments secured at the end of June 2018.
- The ***Lean 2018* performance program** reported, at the end of June 2018, EUR 1.1 billion[9] of cumulated net gains accretive to EBITDA. To date, the Group has **identified all actions required** to reach the target of EUR 1.3 billion in savings by the end of 2018.

2018 financial targets

The Group confirms its 2018 financial targets[10]:

- **Net recurring income Group share between EUR 2.45 and 2.65 billion.** This target is based on an estimated EBITDA between EUR 9.3 and 9.7 billion.
- **Net financial debt / EBITDA ratio less than or equal to 2.5x** and a maintained **“A” category rating**.
- **Dividend of EUR 0.75/share**, in cash, for fiscal year 2018.

Group significant events

- **January 10, 2018: ENGIE set new hybrid bond record with the lowest coupon ever achieved by a Corporate**. ENGIE took advantage of the attractive market conditions to place its first Green Hybrid Bond (Deeply Subordinated Perpetual Bond) of an amount of EUR 1 billion, with a coupon of 1.375% and a first Non-Call period of 5.25 years. The bond is intended to replace the outstanding notes of EUR 600 million, 3.875%, Non-Call 2018 and of GBP 300 million, 4.625%, Non-Call 2019. With these issues, the total amount of bonds issued by ENGIE in Green Bond format since 2014 reaches EUR 6.25 billion, confirming ENGIE's commitment to play a leading role in the energy transition whilst supporting the development of green finance.

- **May 18, 2018: Decision of the Board of Directors: Jean-Pierre Clamadieu new ENGIE Chairman**. Following the General Shareholders' Meeting which marked the end of Gérard Mestrallet's term as Chairman of the Board and the designation of Jean-Pierre Clamadieu as an independent administrator, the ENGIE Board met and unanimously appointed Jean-Pierre Clamadieu as new Chairman. The Board also appointed Gérard Mestrallet as Chairman of Honour of the Group, acknowledging the whole of his action. In addition, the Board registered the resignation of Stéphane Pallez. Ross McInnes, appointed as an independent administrator by the General Shareholders' Meeting, joins the Audit Committee. Christophe Agogué, who succeeds Olivier Marquer whose term as employee administrator for the "engineers, managers and equivalent college" expired, is appointed as member of the Ethics, Environment and Sustainable Development Committee. The Board of Directors is now composed of 19 members, including 9 independents, 8 women and 5 different nationalities.

- **May 18, 2018: Reaction concerning the French Conseil d'Etat's decision on regulated tariffs for the sale of electricity in France.** ENGIE acknowledges the Conseil d'Etat's decision, announced on May 18, 2018, ruling that regulated tariffs for the sale of electricity do not comply with the European law, due to the absence of a mechanism allowing for a periodic re-examination of the tariffs in addition to their overly broad application engulfing private and professional customers. ENGIE welcomes this beneficial decision for professional clients who will have a real choice through more competitive prices and easier access to innovative offers proposed by suppliers such as ENGIE. ENGIE nonetheless regrets the Conseil d'Etat's analysis which diverges from its viewpoint dating back to July 19, 2017 when it considered, for different reasons, that the pursuit of regulated tariffs for natural gas did not comply with the European Law, after having called upon the European Union's Court of Justice. ENGIE will therefore be attentive to the periodic re-examination of regulated tariffs for the sale of electricity to private consumers enabling alternative suppliers to provide competitive offers and efficiently compete with the historic operator. Indeed, the Group considers that the pursuit of regulated tariffs for the sale of electricity to private customers would prolong a deep distortion of competition which exists on the energy markets, where the same actors are active, excessively reinforcing the dominant position of France's historical electricity operator. It will belong to the European authorities and Courts, which were not questioned on the matter, in contrast with regulated tariffs for the sale of natural gas, to express their point of view.

- **June 20, 2018: ENGIE denies having received any State aid from Luxembourg**. ENGIE takes note of the European Commission's decision issued on June 20, 2018, against Luxembourg. The latter relates to two tax rulings dated 2008 and 2010 regarding the tax treatment of the financing operations of the Group's activities in Luxembourg. ENGIE has fully complied with the applicable tax legislation and considers that it has not benefited from a State aid. In addition, ENGIE was transparent by requesting, from the Luxembourg authorities, a ruling confirming its correct interpretation of Luxembourg law. ENGIE will assert all its rights to challenge the State aid classification considering that the Commission did not demonstrate that a selective tax advantage was granted. Therefore, ENGIE will apply for annulment of this Commission's decision before the relevant courts.

- **July 06, 2018: Change to ENGIE's Executive Committee as of July 6, 2018**. In order to coordinate the performance efforts of ENGIE's operational entities, Paulo Almirante becomes Chief Operating Officer (COO) of the Group. With strong and acknowledged industrial expertise and international experience, he will support the action of the members of the Executive Committee in relation to the current performance and development programs. He remains Executive Vice President, in charge of the Generation Europe, Brazil, NECST (North, South and Eastern Europe), MESCAT (Middle East, South and Central Asia and Turkey) Business Units, and of Environmental and Social Responsibility.

- **July 13, 2018: ENGIE, in partnership with Nexity, plans to create its future campus in an exemplary eco-district near Paris**. ENGIE and Nexity have concluded a financial and technological partnership to acquire and together develop an exemplary eco-district, a 9-hectares plot of industrial land at La Garenne-Colombes, in the Hauts-de-Seine department (92) in France. This new Paris La Défense centre will host the future ENGIE eco-campus. The two groups will pool their respective expertise in sustainable cities and energy transition in order to develop this general interest urban project, in close collaboration with the municipality and the public stakeholders. Designed for the future users, residents and employees, and as a showcase of the energy and environmental transition, this ambitious project is located within the scope of a Redevelopment and Sustainable Development Project of the municipality of La Garenne-Colombes, on a site acquired from the PSA group which will be made available in late 2018. For ENGIE, in compliance with the prerogatives of the representative bodies of the staff concerned, this would mean creating, by 2022-2023, a bespoke campus of more than 120,000 m², conceived according to the highest standards for quality of life at work, thereby bringing together the Île-de-France teams in one place, promoting cooperation, cross-disciplinarity and openness.

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Footnotes

[1] Excluding forex and scope.
[2] Variations vs. 2017 first half.
[3] Including share in net income of associates.
[4] i.e. excl. E&P and LNG.
[5] 2017 figures restated for E&P International activities and LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.
[6] Cash Flow From Operations (CFFO) = *Free Cash Flow* before maintenance Capex.
[7] Cash generated from operations before income tax and working capital requirements.
[8] Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and pro forma provisions and leases.
[9] Cumulated impact from January 1, 2016 to June 30, 2018.
[10] These targets and indications exclude E&P and LNG contributions and assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, unchanged significant Group accounting principles except for IFRS 9 & 15, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2017 for the non-hedged part of the production, and average foreign exchange rates as follows for 2018: EUR /$: 1.22; EUR /BRL: 3.89 and do not consider significant impacts on disposals not already announced at Dec, 31st 2017. In addition, the confirmation of the 2018 guidance is based on the assumption of a restart of Belgian nuclear units according to the schedule published in REMIT as of today.

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The presentation of the Group's 2018 first half financial results used during the investor conference call is available from the Group's website:

https://www.engie.com/en/investors/results/results-2018/

UPCOMING EVENTS

October 12, 2018: 2018 interim dividend of EUR 0.37 per share to be paid for fiscal year 2018. Ex-dividend date is October 10, 2018.

November 07, 2018: Publication of financial information as of September 30, 2018, before market opening.

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 28, 2018 (under number D.18-0207). 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

We are a global energy and services group, focused on three core activities: low-carbon power generation, mainly based on natural gas and renewable energy, global networks and customer solutions. Driven by our ambition to contribute to a harmonious progress, we take up major global challenges such as the fight against global warming, access to energy to all, or mobility, and offer our residential customers, businesses and communities energy production solutions and services that reconcile individual and collective interests.
Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working. Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow.

2017 turnover: 65 billion Euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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ENGIEgroup

Income statement and cash flow statement data for the six months to June 30, 2017 have been restated following the first time application of IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers, and the classification of the upstream and midstream liquefied natural gas (LNG) business as “Discontinued operations”. A reconciliation of the reported data with the restated comparative data is presented in Note 2 “Restatement of 2017 comparative data” to the interim condensed consolidated financial statements.

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

ASSETS	12/31/2017(1)	06/30/2018
NON CURRENT ASSETS	92.4	90.9
CURRENT ASSETS	57.7	60.4
of which liquid debt instruments held for cash investments purposes	1.1	1.2
of which cash & equivalents	8.9	9.5
TOTAL ASSETS	**150.1**	**151.3**

LIABILITIES	12/31/2017(1)	06/30/2018
Equity, Group share	36.3	36.7
Non-controlling interests	5.8	5.2
TOTAL EQUITY	42.1	41.9
Provisions	21.7	21.8
Financial debt	33.0	31.8
Other liabilities	53.3	55.8
TOTAL LIABILITIES	**150.1**	**151.3**

H1 2018 Net Debt €20.5bn = Financial debt of €31.8bn - Cash & equivalents of €9.5bn – Liquid debt instruments held for cash investments purposes of €1.2bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.5bn

(1) Restated figures for IFRS 5, 9 & 15 treatments

SIMPLIFIED SUMMARY INCOME STATEMENT

In €m	H1 2017(1)	H1 2018
REVENUES	**30,160**	**30,182**
Purchases	-16,125	-15,632
Personnel costs	-5,051	-5,320
Amortization depreciation and provisions	-1,741	-1,841
Other operating incomes and expenses	-4,394	-4,536
Share in net income of entities accounted for using the equity method	169	209
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**3,018**	**3,061**
MtM, impairment, restructuring, disposals and others	-490	-397
INCOME FROM OPERATING ACTIVITIES	**2,528**	**2,665**
Financial result	-734	-665
of which recurring cost of net debt	*-330*	*-293*
of which non recurring items included in financial income/loss	*-157*	*-87*
of which others	*-247*	*-285*
Income tax	-373	-657
Non-controlling interests relating to continued operations	397	263
Net income/(loss) relating to discontinued operations, Group share	**180**	**-142**
NET INCOME GROUP SHARE	**1,205**	**938**
EBITDA	**5,000**	**5,065**

(1) Restated figures for IFRS 5, 9 & 15 treatments

CASH FLOW STATEMENT

In €m	H1 2017 (1)	H1 2018
Gross cash flow before financial loss and income tax	4,326	4,760
Income tax paid (excl. income tax paid on disposals)	-569	-291
Change in operating working capital	279	-968
Cash flow from (used in) operating activities relating to continued operations	**4,036**	3,501
Cash flow from (used in) operating activities relating to discontinued operations	**-26**	82
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**4,010**	**3,583**
Net tangible and intangible investments	-2,285	-2,603
Financial investments	-1,220	-844
Disposals and other investment flows	3,556	885
Cash flow from (used in) investment activities relating to continued operations	**50**	**-2,562**
Cash flow from (used in) investment activities relating to discontinued operations	**67**	**-155**
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	**117**	**-2,717**
Dividends paid	-1,622	-1,428
Share buy back	5	-1
Balance of reimbursement of debt/new debt	-216	-123
Net interests paid on financial activities	-369	-307
Capital increase/hybrid issues	48	15
Issue of subordinated perpetual notes	0	989
Other cash flows	-752	-314
Cash flow from (used in) financial activities relating to continued operations	**-2,906**	**-1,168**
Cash flow from (used in) financial activities relating to discontinued operations	**5**	**1,020**
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	**-2,901**	**-148**
Impact of currency and other relating to continued operations	-127	-109
Impact of currency and other relating to discontinued operations	37	-1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**9,813**	**8,929**
TOTAL CASH FLOWS FOR THE PERIOD	1,136	607
Reclassification of cash and cash equivalents relating to discontinued operations	-21	-1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**10,927**	**9,535**

(1) Restated figures for IFRS 5, 9 & 15 treatments. Figures for cash flow from operating activities and from investment activities are different from the publication of July, 16th 2018 due to an internal reclassification of €113M

REVENUES BY GEOGRAPHIC REGIONS

In €m	H1 2017 (1)	**H1 2018**	18/17
France	12,385	12,912	+ 4,3 %
Belgium	3,808	3,035	- 20,3 %
SUBTOTAL FRANCE-BELGIUM	**16,193**	**15,947**	**- 1,5 %**
Other countries from the EU	**7,049**	**7,657**	+ 8,6 %
of which Italy	*1,292*	*1,553*	+ 20,2 %
of which United Kingdom	*1,946*	*2,227*	+ 14,5 %
of which Germany	*1,309*	*1,324*	+ 1,2 %
of which Netherlands	*1,102*	*1,162*	+ 5,4 %
Other European countries	**579**	**366**	- 36,8 %
SUBTOTAL EUROPE	**23,820**	**23,970**	**+ 0,6 %**
North America	*1,715*	*1,849*	+ 7,8 %
SUBTOTAL EUROPE & NORTH AMERICA	**25,535**	**25,819**	**+ 1,1 %**
Asia & Pacific	*2,012*	*1,957*	- 2,8 %
South America	*2,053*	*1,919*	- 6,5 %
Middle-East, Turkey & Africa	*560*	*486*	- 13,2 %
TOTAL	**30,160**	**30,182**	**+ 0,1 %**

(1) Restated figures for IFRS 5, 9 & 15 treatments

APPENDIX : Other Group significant events

Develop low CO_2 power generation activities

From 1st of January to 30th of June 2018:

- ENGIE and SUEZ partners to boost energy transition in France by developing solar energy.
- French President Macron, Indian Prime Minister Modi and ENGIE CEO Isabelle Kocher inaugurate ENGIE's Mirzapur solar power plant in India.
- ENGIE acquires Infinity Renewables, a leading developer of utility-scale wind and solar projects in the United States.
- ENGIE's renewable energy generation capacities in India amount to 1 GW following the attribution of a 200 MW wind project.
- AIR PRODUCTS and ENGIE launch innovative partnership - Blockchain technology to certify the traceability of green electricity.
- ENGIE and Meridiam win two solar photovoltaic projects in Senegal.
- New step for ENGIE in renewable energy with the development of a 300 MW wind project in Spain.
- ENGIE confirms its number one position in the solar and wind energy sectors in France with the acquisition of the LANGA group.
- Update of the agenda of the scheduled revisions of three Belgian nuclear units.
- ENGIE disposes of its entire stake in Glow, in Asia-Pacific, and thus will no longer operate any coal-fired assets in the region.
- ENGIE and EDPR welcome the confirmation of their offshore wind projects in France.

From 1st of July 2018:

- ENGIE and SUSI to construct a 208 MW Norwegian wind farm.

Develop networks, mainly gas

From 1st of January to 30th of June 2018:

- On February 22, the French Energy Regulation Commission (CRE) published three deliberations to implement the reform of gas storage in France.
- Partners in the GRHYD project inaugurate France's first Power-to-Gas demonstrator.

Develop integrated solutions for clients

From 1st of January to 30th of June 2018:

- Agreement signed for the control of Electro Power Systems, pioneer in hybrid storage solutions.
- ENGIE acquires SoCore in the United States, a fully-integrated developer, owner, and operator of solar projects based in Chicago.
- ENGIE and Axium acquire energy system serving six Harvard-affiliated Medical Institutions in the United States.
- ENGIE acquires Unity International Group, a premier electrical construction and maintenance provider based in New-York.
- ENGIE enriches its self-consumption solar offering in France.

- ENGIE strengthens its position in airport services with the acquisition of a Swiss company.
- ENGIE inaugurates the largest hydrogen utility fleet and the first alternative multi-fuel station in France.

From 1st of July 2018:

- ENGIE acquires Flashnet, an IoT company specialized in Smart Public Lighting.
- ENGIE invests in HomeBiogas, an innovative small scale biogas system provider.