Press release
July 30, 2019

ENGIE financial results as of June 30, 2019

Solid financial results - 2019 full year guidance confirmed

- **Group results as of June 30, 2019 – phasing in line with expectations within the year: current operating income**[1] **of EUR 3.2bn, up 3%, and 6% on an organic**[2] **basis, and EBITDA of EUR 5.3bn, up 1%, and 2% on an organic**[2] **basis.**
- **Softer first quarter followed by a significant improvement, resulting in a first half driven by strong Energy Management, Nuclear and an improvement in Client Solutions performance in the second quarter.**
- **Expected full year profit growth remains weighted towards the second half.**
- **ENGIE confirms its 2019 guidance**[3] for net recurring income Group share (in a range of EUR 2.5 billion to EUR 2.7 billion) and for the net financial debt / EBITDA ratio (equal to or below 2.5x excluding the TAG acquisition).

Key financial figures as of June 30, 2019[4]

In EUR billion	06/30/2019	06/30/2018[5]	Δ 2019/18 gross	Δ 2019/18 organic[2]
Revenues	**33.0**	30.2	+ 9.3%	+ 7.6%
EBITDA	**5.3**	5.3	+ 0.6%	+ 2.2%
Current operating income[1]	**3.2**	3.1	+ 3.1%	+ 5.6%
Net recurring income Group share (continued[6] **activities)**	**1.5**	1.5	0.0%	+ 1.7%
Net income Group share	**2.1**	0.9		
Cash flow from operations[7]	**2.7**	3.5	EUR - 0.8 bn	
Net financial debt	**26.1**	EUR + 2.8 bn vs. 12/31/2018[5]		

Presenting the 2019 first half financial results, Isabelle Kocher, ENGIE's CEO, said: *"The Group results improved, thanks to a solid second quarter mainly driven by Energy Management, Nuclear, lower than average temperatures and improved Client Solutions performance on a sequential basis from the first to the second quarter. We reaffirm our 2019 guidance*[3] *of net recurring income (Group share) between EUR 2.5 billion to EUR 2.7 billion, based on the positive momentum built over the second quarter and our visibility for rest of the year."*

- **Energy management** results were strong, driven by gas contract renegotiations and international activities;
- **Nuclear** was driven by achieved price improvements and higher availability following the restart of all seven Belgian production units;
- **Client Solutions** results improved significantly on an underlying basis performance on a sequential basis from the first to the second quarter but remained atypical due to dynamics in certain markets. SUEZ one-offs additionally contributed;
- **Renewables** were impacted by lower hydro power production in France partly offset by commissioning of wind capacities;

N.B. Footnotes are on page 9.

- **Thermal** was affected by the disposal of Glow, partly offset by positive Power Purchase Agreement (PPA) effects in Latin America and positive contribution from gas power plants in Australia and Europe;
- **Supply** activities continued to suffer mainly from margin contractions in French retail;
- **Networks** were impacted by several headwinds, particularly in gas transmission in France with the end of subscriptions on the North-South pipe and tariff linearization.

Cash flow from operations[7] **decreased** due to timing effects from commodity related margin calls, notwithstanding increasing operating cash flow and improving operating working capital requirements. Management team expects a substantial improvement for the full year 2019.
Net financial debt increased in comparison with end of 2018[5], due to high Capex which were only partly offset by disposal proceeds. ENGIE also paid a higher than usual dividend during the first half of 2019 (EUR0.75 per share paid in May, no more interim dividend next October).
The **Group's robust financial structure has been reaffirmed** by S&P, which confirmed its A- rating in April, and by Fitch, which confirmed its A rating in June, both maintaining their stable outlook. In June, as announced, Moody's downgraded its rating from A2 to A3 following the adoption of the *Loi PACTE* in France which has prompted a reappraisal of its one notch uplift for government support.

ENGIE continued to pursue its strategy, focused on zero-carbon transition leadership in the first half of 2019, with strategic progress made particularly in Renewables, complemented by the TAG acquisition in Networks. **Management team expects growth to further accelerate over the second half**, driven by **improving underlying business performance across the main activities of the Group**.
In **Client Solutions**, ENGIE and its partners were awarded a 35-year energy efficiency contract in Ottawa (Canada) to deliver and modernize heating and cooling systems for Government buildings. In addition, ENGIE acquired Conti in North America, a company delivering services in the building, design, engineering and construction sectors. Over the second half, Client Solutions results are expected to benefit from contract phasing effects expected to subside, from increasing order backlog and contributions from tuck-in acquisitions as well as from the performance plan to continue to address markets with increasing competitive intensity affecting margins.
In **Networks**, ENGIE announced on June 13, 2019 that the consortium in which it holds a majority stake has completed the acquisition of a 90% shareholding in TAG, the largest gas transmission network owner in Brazil. TAG has a portfolio of long-term contracts providing an attractive earnings stream and rebalancing ENGIE's geographic exposure in Networks activities. Over the second half, Networks results will continue to be impacted by the constraints which were evident in the first half, partly offset by the organic[2] French distribution and transmission tariff increases. The TAG acquisition will also positively contribute to earnings.
In **Renewables**, 1.4 GW of wind and solar capacity was commissioned in the first half, confirming a marked acceleration after the commissioning of 1.1 GW for the full year 2018, and 8.7 GW are now installed, under construction or secured to reach the 9 GW target of commissionings over 2019-21. The new joint-venture in Mexico with Tokyo Gas demonstrates our ability to deploy our DBSO[8] model and attract strong partners to accelerate the development of our portfolio, and the signing of a strategic Memorandum of Understanding with EDP aims at creating a leading global offshore wind player. Over the second half, Renewables results are expected to be enhanced by the ramp-up of wind contributions (especially in Brazil), improving hydrology in France and new DBSO[8] margins to be recorded mainly in the second half.
In **Thermal,** ENGIE continued to execute its strategy of carbon footprint reduction. ENGIE closed the disposal of its 69.1% stake in Glow in Thailand and Laos (3.2 GW of generation capacity, of which 1.0 GW is coal), ending its participation in coal in Asia-Pacific. ENGIE also announced the disposal of its German and Dutch coal assets (capacity of 2.3 GW), reducing coal to below 4% of its global power generation capacity after closing of this transaction. Over the second half, Thermal results will be impacted by these disposals.

Analysis of 2019 first half financial data

Revenues of EUR 33.0 billion

Revenues were EUR 33.0 billion, up 9.3% on a gross basis and 7.6% on an organic[2] basis.
Reported revenue growth includes a positive foreign exchange effect, mainly due to the appreciation of the US dollar, partly offset by the depreciation of the Argentinian peso and the Brazilian real against the euro, and to an aggregate positive scope effect. Changes in the scope of consolidation included various acquisitions in Client Solutions (primarily in the United States with Unity, Donelly and Systecon, in Latin America with CAM and in Germany with OTTO) and in Supply (Plymouth Rock in the United States), partly offset by the disposals of the business Supply activities in Germany at the end of 2018 and of the stake of Glow in Thailand and Laos in March 2019.
Organic[2] revenue growth was primarily driven by Supply activities (benefitting from a favorable market context for business customers in France, higher power sales in France both to business and retail customers and positive price effects in the United States, Belgium, Romania and the Netherlands), by effective energy management services and favorable market conditions for Global Energy Management (GEM) activities, by Thermal in Europe with higher volumes sold, by a wide ranging momentum in Latin America (tariff increases in Mexican and Argentinian gas distribution activities, PPA portfolio growth in Chile and dynamic energy allocation as well as commissioning of new wind farms in Brazil) and growth in Client Solutions in France and Belgium. This growth was partly offset by lower revenues from gas storage activities (less purchase/sale operations in France and in the United Kingdom) and by lower hydroelectric power generation in France (- 26% versus an exceptional first half in 2018).
Clients Solutions revenues were up 10% on a gross basis and 3% on an organic[2] basis.

EBITDA of EUR 5.3 billion

EBITDA was EUR 5.3 billion, up 0.6% on a gross basis and 2.2% on an organic[2] basis.
Reported EBITDA increase includes a positive foreign exchange effect, mainly due to the appreciation of the US dollar, partly offset by the depreciation of the Brazilian real against the euro, and to an aggregate negative scope effect. This negative scope effect stems mainly from the sale of Glow, partly offset by various acquisitions predominantly in Client Solutions and Networks.
Organic[2] EBITDA increase was mainly driven by GEM's good performance in market activities (notably with strong positive impact from contract renegotiations and significant positive timing effects), by strong results in Latin America (related to the wide ranging momentum for revenues and including positive one-offs in Chile in 2019) and Nuclear activities (benefitting from + 3€/MWh better achieved prices and + 590bps higher availability rates in Belgium). This increase was partly offset by headwinds in French gas Networks activities (lower volumes in transmission caused by the end of subscriptions on North-South transit after the merger of the market zones and lower contribution of storage activities due technical issues in France during the withdrawal period), lower hydroelectric power generation in France, lower margins in French Supply activities and by the suspension of capacity remuneration mechanism in the United Kingdom since October 1, 2018.

Current operating income[1] of EUR 3.2 billion

Current operating income including share of net income of entities accounted for using the equity method (COI) amounted to EUR 3.2 billion, up 3.1% on a reported basis and 5.6% on an organic[2] basis.
These gross and organic[2] variations are in line with EBITDA growth, benefitting in addition from the positive one-offs in SUEZ (mainly linked to the settlement of the Argentina court case in 2019).

Organic[2] COI[1] performance varied across segments:

In EUR million	06/30/2019	06/30/2018[5]	Δ 2019/18 gross	Δ 2019/18 organic[2]
France	1,616	1,794	- 9.9%	- 10.3%
France excl. Infrastructures	*488*	*553*	*- 11.8%*	*- 13.0%*
France Infrastructures	*1,128*	*1,241*	*- 9.1%*	*- 9.1%*
Rest of Europe	279	257	+ 8.7%	+ 9.4%
Latin America	818	723	+ 13.2%	+ 11.9%
USA & Canada	30	72	- 57.8%	- 52.6%
Middle East, Asia & Africa	376	461	- 18.5%	+ 3.3%
Others	47	(235)		

- **France** reported an organic[2] COI[1] decrease. For France excluding Infrastructures, the organic[2] COI[1] drop is mainly due to the impact of lower hydroelectric power generation, to margin pressure in our Supply activities (on market offers in gas and power), and to a slight margin decline in Client Solutions. For France Infrastructures activities, the decrease is mainly due to the transmission activity affected in France by the effects of the merger of the zones (end of subscriptions on North-South transit) which have so far only been partially offset by the tariff increase of April 1, 2019, mainly due to the tariff linearization mechanism and higher than expected congestion costs. To a lesser extent, the storage profits were impacted by customer penalties due to technical issues in France and by negative price effects in Germany.
- **Rest of Europe** showed an organic[2] COI[1] increase. This increase is mainly driven by Nuclear activities and a slight growth in Client Solutions partially offset by lower contributions in other activities. Nuclear activities benefitted from better achieved prices, higher availability rates in Belgium as well as from a lower depreciation charge following the 2018 asset impairment. The growth in Client Solutions mainly arises from the development of on-site generation and decentralized energy activities, partly offset by contract phasing and selected market dynamics affecting certain contract renewals in Western Europe. On the other side, in addition to suspension of capacity market revenues in the United Kingdom, Thermal activities contribution is negatively impacted by positive 2018 one-offs in the Netherlands. Supply activities are decreasing in Benelux and Romania and Renewable activities are decreasing in Benelux.
- **Latin America** delivered strong organic[2] COI[1] growth. This growth is mainly due to the favorable impact of liquidated damages received in Chile in 2019, tariff increases in Mexican and Argentinian gas distribution activities, PPA portfolio growth in Chile, commissioning of new wind farms in Brazil as well as the first contribution of TAG. These impacts are being partially offset by positive one-off recorded in 2018 for Mexican Networks activities.
- **USA & Canada** reported a significant organic[2] COI[1] decrease. Main drivers are Client Solutions due to one-offs booked in 2019, the lower contribution from Thermal activities due to higher costs for LNG sourcing in Puerto, to lower spreads in the US North East in the first half of 2019 and to the temporary margin pressure on business Supply activities. These effects are partly offset by higher margins on LNG activities.
- **Middle East, Asia & Africa** reported an organic[2] COI[1] increase. This increase notably reflects higher achieved margins and generated volumes in Thermal generation in Australia. This effect is partly offset by a negative temperature effect for Australian Supply.
- The **Others segment** reported a significant organic[2] COI[1] increase. This increase is mainly due to GEM's good performance in market activities, notably with strong positive impact from gas contract renegotiations and significant positive timing effects, to positive one-offs in SUEZ (mainly linked to the settlement of the Argentina court case in 2019), to higher power margins for business Supply and to lower Corporate costs.

Organic[2] COI[1] performance also varied across the Group's business lines:

In EUR million	06/30/2019	06/30/2018[5]	Δ 2019/18 gross	Δ 2019/18 organic[2]	2019 Outlook
Client Solutions	438	374	+ 17.2%	+ 10.4%	up mid to high single digit*
*Excluding Suez Argentina one-off**			*+ 3.8%**	*- 2.9%**	
Networks	1,346	1,434	- 6.1%	- 7.2%	down low single digit
Renewables	572	605	- 5.5%	- 2.2%	up mid to high single digits
Thermal	694	744	- 6.6%	+ 4.9%	reduction of c. 15%
Nuclear	(216)	(303)	+ 28.9%	+ 28.9%	2018 losses cut by c. 75%
Supply	350	432	- 19.0%	- 17.1%	down mid single digit
Others	(18)	(214)	+ 91.4%	+ 91.7%	2018 losses cut by c. 15%

* Year-on-year evolution excluding the 2019 positive one-off from SUEZ linked to the Argentina court case (c. EUR 50 million). 2019 outlook excludes this positive impact.

- **Client Solutions** reported an organic[2] COI[1] increase, benefitting from 2019 one-offs from SUEZ (mainly linked to the settlement of the Argentina court case in 2019). On an underlying basis, Client Solutions results improved sequentially in the second quarter, driven by the development of on-site generation and decentralized energy activities in Europe, partly offset by difficulties in few build and install entities (notably with one-offs booked in 2019 in USA and Canada) and by contract phasing and selected market dynamics affecting certain contract renewals in Western Europe. Besides, development costs to lay foundations for growth in new businesses increased mainly across the US and Asia.
- **Networks** reported an organic[2] COI[1] decrease. The decrease is mainly due to the transmission activities in France with the effects of the merger of the zones (end of subscriptions on North-South transit) which have so far only been partially offset by the tariff increase of April 1, 2019, mainly due to the tariff linearization mechanism and higher than expected congestion costs. To a lesser extent, storage profits were impacted by customer penalties due to technical issues in France and negative price effects in Germany. Lastly, a positive one-off was recorded in 2018 in Latin America. Tariff increases in Mexican and Argentinian gas distribution activities as well as the first contribution of TAG only partly offset these negative effects.
- **Renewables** reported a slight organic[2] COI[1] decrease. This was primarily driven by the lower hydroelectric power generation in France. This negative effect was partly offset by the commissioning of new wind farms, notably in Brazil.
- **Thermal** showed an organic[2] COI[1] increase. This increase is mainly attributable to the favorable impact of liquidated damages received in Chile in 2019, the PPA portfolio growth in Chile and the higher margin achieved and volumes generated in Thermal activities in Australia. These positive effects were partly offset by the suspension of capacity market revenues in the United Kingdom, the positive 2018 one-offs in the Netherlands and the lower contribution in the United States due to higher costs for LNG sourcing in Puerto Rico so as lower spreads in the US North East in the first half of 2019.
- **Nuclear** delivered a significant organic[2] COI[1] growth, benefitting from better achieved prices (+ 3€/MWh), higher availability rates in Belgium (+ 590bps) as well as from a lower depreciation charge following the 2018 asset impairment.
- **Supply** organic[2] COI[1] reduced significantly, primarily driven by margin pressures on retail sales in France (on market offers in gas and power), by a negative temperature effect in Australia as well as lower results in business sales in Benelux and in the United States. These effects were partly offset by higher power margins for business sales in France.

- The **Others** activities delivered a significant organic[2] COI[1] growth, mainly reflecting GEM's good performance on market activities, notably with strong positive impact from gas contract renegotiations and significant positive timing effects, and lower Corporate costs.

Net recurring income Group share relating to continued[6] operations of EUR 1.5 billion
Net income Group share of EUR 2.1 billion

Net recurring income, Group share relating to continued[6] activities amounted to EUR 1.5 billion in first half of 2019, stable year-on-year, driven by the continued improvement in current operating income after share in net income of entities accounted for using the equity method partly offset by higher financial costs and recurring effective tax rate.
Net income Group share amounted to EUR 2.1 billion compared with EUR 0.9 billion in the first half of 2018[5]. This sharp increase was mainly driven by income from disposals (EUR 1.6 billion, mainly resulting from the Glow transaction) despite a negative mark-to-market variation before tax (EUR 1.5 billion). Lower impairment losses (EUR 0.5 billion positive impact) over the period also contributed to this sharp increase.

Net financial debt at EUR 26.1 billion

Net financial debt stood at EUR 26.1 billion, up EUR 2.8 billion compared with December 31, 2018[5]. This variation was mainly due (i) capital expenditures over the period (EUR 5.5 billion[9], including notably the EUR 1.5 billion expenditures for the TAG transaction in Brazil), (ii) dividends paid to ENGIE SA shareholders (EUR 1.8 billion) and to non-controlling interests (EUR 0.3 billion) and (iii) other elements (EUR 0.4 billion) mainly related to foreign exchange rates, new right-of-use assets accounted for over the period and mark-to-market variation. These items were partly offset by (i) cash flow from operations[7] (EUR 2.7 billion) and (ii) the impacts of the portfolio rotation program (EUR 2.7 billion, mainly related to the completion of the disposal of the stake in Glow).

Cash flow from operations[7] amounted to EUR 2.7 billion, down EUR 0.8 billion. The decrease stemmed chiefly from temporary working capital requirement variations (EUR 1.1 billion negative impact) caused by margin calls on derivatives and mark-to-market variation of financial derivatives, partly offset by the increase of operating cash flow (EUR 0.2 billion) and lower tax paid (EUR 0.1 billion).

At the end of June 2019, **net financial debt to EBITDA ratio** amounted to 2.7x. Excluding the TAG acquisition which does not yet materially contribute to the EBITDA, this ratio amounted to 2.5x, slightly increasing compared with the end of 2018[5] and on the target of less than or equal to 2.5x. The average cost of gross debt was 2.89%, up 21bps compared with the end of 2018, due to new borrowings in Brazil.
At the end of June 2019, **net economic debt[10] to EBITDA ratio** stood at 4.0x. Excluding the TAG acquisition, this ratio stood at 3.8x, slightly increasing compared with the end of 2018[5].

2019 financial targets[3]

ENGIE confirms its financial anticipations for 2019[3]:

- a **net recurring income Group share (NRIgs) between EUR 2.5 and EUR 2.7 billion**. This guidance[3] is based on an indicative range for the EBITDA of EUR 9.9 to 10.3 billion,
- a net financial debt / EBITDA ratio below or equal to 2.5x excluding the TAG acquisition,
- an 'A' category credit rating.

Significant operational milestones since January 2019

Client Solutions

In North America, ENGIE acquired energy services company Conti delivering services in the building, design, engineering and construction sectors, providing heating and air conditioning, electrical and mechanical systems and digital networks, industrial systems and control panels. In addition, Conti is a North American leader in solar farm construction, from the smallest projects through to the largest plants.

In the Middle-East, and in line with the Group's strategy to reinforce its local presence in integrated client solutions for a zero-carbon transition, ENGIE, which already owned 50% of Cofely BESIX Facility Management (CBFM), acquired the share that BESIX held (50%) and became the only shareholder of CBFM, which will be rebranded ENGIE Cofely.

ENGIE continued its investments in innovative decentralized technologies, with the inauguration of its first PowerCorner mini-grid in Zambia, confirming its progress in off-grid renewable energy solutions to improve electricity access in Africa.

The Group won landmark contracts with cities and local authorities. For example, ENGIE and its partners PCL Construction and Black & McDonald were awarded a 35-year energy efficiency contract with the Government of Canada in the National Capital Region. This public-private partnership to deliver and modernize heating and cooling systems for Government buildings in Ottawa illustrates ENGIE's strategy to lead the zero-carbon transition with pioneering energy efficiency client solutions.

In mobility solutions ENGIE signed an agreement with Fiat Chrysler Automobiles (FCA) for new e-mobility solutions to support the distribution of FCA's plug-in hybrid and full-electric models. ENGIE will provide innovative electric mobility solutions for FCA and its customers and will work with FCA to continue the training and electrification activities of its dealer network across 14 European countries. This partnership illustrates ENGIE's strategy to lead the zero-carbon transition with pioneering mobility solutions.

Networks

In Brazil, ENGIE announced that the consortium in which it holds a majority stake has won the competitive bidding process conducted by Petrobras for the sale of a 90% shareholding in TAG with a final and binding offer amounting to USD 8.6 billion. TAG is the largest gas transmission network owner in Brazil, a priority country within ENGIE's recently announced strategic framework, with an asset base providing an attractive earning stream to ENGIE.

Renewables

In France, in offshore wind power, the *Eoliennes in Mer Dieppe - Le Tréport* project obtained the necessary prefectural authorizations, enabling it to prepare the farm's construction (foundations, electricity substation, cables between the wind turbines, etc.) and to proceed with the calls for tender to subcontractors to manufacture and install the components.
Besides, ENGIE and farmers joined forces to develop the biomethane sector in France by signing three partnerships at the 2019 Paris International Agricultural Show: biomethane is an energy of the future and a fully-fledged opportunity for farmers to diversify their income. In addition, ENGIE acquired Vol-V Biomasse,

which operates along the entire biomethane value chain (origination, development, construction, monitoring and operation), and became France's leading biomethane producer.

In Europe, ENGIE strengthened its presence in the renewable energy market in Spain with the launch of Phoenix, a new project developed in cooperation with Mirova and Forestalia. Phoenix aims to develop 10 wind farms in Aragon for a total capacity of 342 MW. ENGIE will participate as equity investor and as energy manager selling the generated electricity to the wholesale market and hedging in the forward market.
Furthermore, EDP and ENGIE announced the signing of a strategic Memorandum of Understanding (MoU), to create a co-controlled 50/50 joint-venture in fixed and floating offshore wind. The new entity will be the exclusive vehicle of investment of EDP, through its subsidiary EDP Renewables, and ENGIE for offshore wind opportunities worldwide and will become a global top-5 player in the field, bringing together the industrial expertise and development capacity of both companies.

In Mexico, ENGIE and Tokyo Gas Co., Ltd. announced their intention to invest in Heolios EnTG, a 50/50 joint-venture company to develop renewable energy projects. Heolios EnTG will develop, finance, construct, own, operate and maintain six renewable energy projects in Mexico: two of the plants are onshore wind while the remaining four are solar photovoltaic, totalling 899 MW.

In India, following a series of successes, ENGIE's total renewable capacity now exceeds 1.5 GW.

ENGIE also commissioned the Kathu thermodynamic solar power plant, one of South Africa's largest renewable energy projects. This thermodynamic concentrated solar power plant has a capacity of 100 MW and allows, via a molten salt storage system, to store 4.5 hours of autonomy.

Thermal

ENGIE announced the completion of the sale of its entire stake in Glow in Asia-Pacific, and thus ceased its coal-fired power plant operations in the region, in line with its strategy of reducing its carbon footprint.
ENGIE also announced the signing of the sale of its shares in coal-fired power plants in the Netherlands and Germany. The assets sold represent a total installed capacity of 2.3 MW. This sale is subject to customary conditions with closing expected during the second half 2019. After this sale, coal will represent 4% of ENGIE's global power generation capacity, down from 13% at the end of 2015.

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The presentation of the Group's first quarter 2019 financial information used during the investor conference call is available to download from ENGIE's website: https://www.engie.com/en/investors/results/2019-results/

UPCOMING EVENTS

November 07, 2019: Publication of financial information as of September 30, 2019 before market opening.

Footnotes

[1] Including share in net income of entities accounted for using the equity method.
[2] Organic variation = gross variation without scope and foreign exchange impacts.
[3] These targets and this indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting changes except for IFRS 16, no major regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2018 for the non-hedged part of the production, average foreign exchange rates as follows for 2019: EUR/USD: 1.16; EUR/BRL: 4.42, and without significant impacts from disposals not announced as of February 28, 2019.
[4] Variations vs. H1 2018.
[5] 2018 figures adjusted for IFRS 16.
[6] i.e. excl. E&P and LNG.
[7] Cash flow from operations = Free Cash Flow before maintenance Capex.
[8] DBSO = Develop, Build, Share & Operate.
[9] Net of DBSO partial sell-downs.
[10] Net economic debt amounted to EUR 38.9 billion at the end of June 2019 (compared with EUR 35.7 billion at the end of December 2018); it includes, in particular, nuclear provisions and post-employment benefits.

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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 20, 2019 (under number D.19-0177). 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

Our Group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero-carbon transition "*as a service*" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions.
With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.

Turnover in 2018: EUR 60.6 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-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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APPENDIX: COMPARABLE BASIS ORGANIC[2] GROWTH ANALYSIS

In EUR million	June 30, 2019	June 30, 2018[5]	Gross/organic[2] variation
Revenues	**32,978**	**30,182**	**+ 9.3%**
Scope effect Exchange rate effect	- 816	- 393 + 105	
Comparable basis	**32,162**	**29,893**	**+ 7.6%**

In EUR million	June 30, 2019	June 30, 2018[5]	Gross/organic[2] variation
EBITDA	**5,321**	**5,288**	**+ 0.6%**
Scope effect Exchange rate effect	- 65	- 168 + 21	
Comparable basis	**5,256**	**5,141**	**+ 2.2%**

In EUR million	June 30, 2019	June 30, 2018[5]	Gross/organic[2] variation
Current operating income[1]	**3,166**	**3,072**	**+ 3.1%**
Scope effect Exchange rate effect	- 39	- 122 + 13	
Comparable basis	**3,127**	**2,962**	**+ 5.6%**

The calculation of organic[2] growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic[2] growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or *pro rata temporis* for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or *pro rata temporis* for the number of months prior to the N-1 acquisition.