

## Quarterly financial information

- First quarter 2012 sales: €20.8 billion, +6.5% organic growth
- 2012 targets and 2011-2015<sup>1</sup> financial outlook confirmed by the Group

### EDF sales trends

<i>In € million</i>	Q1 2011	Q1 2012	%	o/w % forex	o/w % scope	o/w % organic
<b>France</b>	<b>11,858</b>	<b>12,462</b>	<b>5.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.1%</b>
UK	2,555	2,608	2.1%	3.4%	0.0%	-1.3%
Italy	1,587	1,758	10.8%	-0.1%	-7.7%	18.6%
Other International	2,155	2,356	9.3%	-1.3%	-0.1%	10.8%
Other activities	1,444	1,651	14.3%	-0.2%	1.9%	12.7%
<b>International &amp; Other activities</b>	<b>7,741</b>	<b>8,373</b>	<b>8.2%</b>	<b>0.7%</b>	<b>-1.3%</b>	<b>8.7%</b>
<b>Total Group</b>	<b>19,599</b>	<b>20,835</b>	<b>6.3%</b>	<b>0.3%</b>	<b>-0.5%</b>	<b>6.5%</b>

Henri Proglio, Chairman and CEO of EDF, stated: “First quarter growth in our sales is due to a solid performance by the nuclear fleet in France, on which basis we are confirming our 2012 output target of between 420 and 425 TWh. This result was achieved by mobilising all our means of production during the cold snap, and in particular a significant improvement in hydropower output, despite unfavourable weather conditions. The first quarter also featured the strengthening of the Group in renewable energies and gas, through the three French offshore wind energy calls for tenders won, and the finalisation of the Edison takeover, which makes EDF a major power generator in Italy. This country is set to become EDF’s gas platform and its base of development in the Mediterranean region.”

<sup>1</sup> Excluding the potential impact of Edison PPA

EDF's sales in the first quarter of 2012 totalled €20.8 billion, showing 6.5% organic growth compared to the first quarter of 2011. France contributed to the growth in sales, with 5.1% organic growth, as did the international segment, with 8.7% organic growth.

EDF confirms its financial guidance for profitable growth over the period 2011-2015<sup>2</sup>, i.e.:

- EBITDA<sup>3</sup>: 4 to 6% average annual growth;
- Net income excluding non-recurring items: 5 to 10% average annual growth;
- Financial net debt / EBITDA ratio: less than 2.5x
- Payout ratio: between 55 and 65%

2012 objectives are in line with this financial guidance, with a dividend at least stable compared to the one paid for 2011. As announced in the FY11 results publication, the 2012 French output target is 420-425 TWh. In the UK, EDF Energy aims to improve upon its 55.8 TWh achieved in 2011.

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<sup>2</sup> Excluding the potential impact of Edison PPA

<sup>3</sup> Growth at constant scope and exchange rate



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## First quarter sales trends

### France: 5.1% organic sales growth due to weather

<i>In € millions</i>	Q1 2011	Q1 2012	% organic
<b>Total France</b>	<b>11,858</b>	<b>12,462</b>	<b>5.1%</b>

In **France**, sales totalled 12.5 billion in the first quarter of 2012, representing 5.1% organic growth, driven by a positive volume impact related mainly to weather conditions amounting to €284 million (notably the cold wave of February 2012, with an unfavourable impact on the margin of almost €100 million). To a lesser extent, a positive price effect due mainly to the Summer 2011 increase in regulated tariffs (networks and energy), contributed to growth this quarter (+€155 million). Sales of gas to end-customers had an impact of +€106 million.

Nuclear production in the first quarter of 2012 was in line with the Group's 2012 target. Nuclear production decreased by 0.7% in the first quarter of 2012 compared to Q1 2011 output, which was characterized by an exceptionally strong availability. The Group confirms its 2012 output target comprised between 420 and 425 TWh, which takes into account the continuation of the large component replacement programme, six 10-year inspections scheduled, and the potential consequences on planned outages related to complementary post-Fukushima safety assessments.

Meanwhile, despite unfavourable hydraulic conditions in the first quarter of 2012, hydropower production increased by 1 TWh compared to the first quarter of 2011. The Group was able to optimise its stocks to cope with the cold snap of February 2012. Furthermore, reserve levels should be built back up after the late March accumulated snow in the Alps and April rainfalls.



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### United Kingdom: a 1.3% organic decline in sales

<i>In € millions</i>	Q1 2011	Q1 2012	% organic
<b>Total UK</b>	<b>2,555</b>	<b>2,608</b>	<b>-1.3%</b>

In the **United Kingdom**, sales went up by 2.1% to €2.6 billion, due to a forex impact of €86 million, and fell by 1.3% on an organic basis compared to the first quarter of 2011. This organic decrease in sales is due mainly to the 1 TWh decline in nuclear production following unplanned outages at the Dungeness and Sizewell plants. EDF Energy's sales also declined due to a negative volume impact in the B2B segment and the phase-out of legacy contracts with British Energy. However, most of the decline in nuclear output was offset by the positive impact of higher wholesale market prices.

### Italy: Edison sales up, margins continue to shrink

<i>In € millions</i>	Q1 2011	Q1 2012	% organic
<b>Total Italy</b>	<b>1,587</b>	<b>1,758</b>	<b>18.6%</b>
<b>o/w Edison<sup>2</sup></b>	<b>1,456</b>	<b>1,628</b>	<b>20.2%</b>

<sup>2</sup> EDF share: 48.96%

In **Italy**, Group sales amounted to €1.8 billion, up 18.6% in organic terms.

Edison's sales increased by 20.2% on an organic basis.

In electricity activities, sales were boosted by a positive price effect, due to higher electricity prices, which offset a negative volume effect on end-customers and wholesale markets.

Hydrocarbon sales increased, backed by higher gas prices. Even so, higher supply prices continue to have a negative impact on the margins of electricity and gas activities, the latter also being affected by long-term gas contracts that are being renegotiated.



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### Other international: 10.8% organic growth in sales

<i>In € millions</i>	Q1 2011	Q1 2012	% organic
<b>Other International</b>	<b>2,155</b>	<b>2,356</b>	<b>10.8%</b>

The **Other international** segment achieved €2.4 billion in sales, showing 10.8% organic growth. Belgium generated 17.5% organic growth in sales, due mainly to sales growth in gas optimisation activities, with no significant impact on margins. Poland achieved 4.0% organic growth in sales, due to the increase in electricity sales.

### Other activities: solid contributions from EDF Trading and EDF Energies Nouvelles

<i>In € millions</i>	Q1 2011	Q1 2012	% organic
<b>Other activities</b>	<b>1,444</b>	<b>1,651</b>	<b>12.7%</b>

The contribution of the **Other Activities** segment to Group sales is €1.7 billion, for 12.7% organic growth. This growth is due mainly to the 43.4% increase in sales at EDF Trading, which had solid results in electricity trading activities in Europe, and in gas trading activities.

Sales at EDF Energies Nouvelles achieved organic growth of 9.5% compared with the first quarter of 2011. This growth was mainly due to the 33%<sup>4</sup> increase in sales of the Generation activity following the commissioning of new capacities in 2011 (+692 MW net) in Europe (Italy, France, Turkey, Greece, Spain and the United Kingdom) as well as in the USA. This growth also resulted from the favourable sunlight in all countries where EDF EN is present. On 31 March 2012, EDF EN's gross installed capacities amounted to 4,145 MW, among which 3,521 MW for wind and 434 MW for solar capacities, and 2,095 MW in gross capacity is under construction.

<sup>4</sup> At a level of EDF Energies Nouvelles



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### Upcoming EDF Group releases:

- Annual General Meeting on 24 May 2012
- Half-year results on 31 July 2012

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*The EDF Group, one of the leaders in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 96.5% of the electricity output is CO<sub>2</sub>-free. EDF's transmission and distribution subsidiaries in France operate 1,305,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to approximately 27.9 million customers in France. The Group generated consolidated sales of €65.3 billion in 2011, of which 43.1% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.*



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## Q1 2012 highlights (after 16 February 2012)

### 1. Italy

- **Mandatory tender offer on Edison at €0.89 per ordinary share confirmed by CONSOB**

EDF announced on 4 May 2012 that CONSOB had formally approved the necessary items – most notably the price for the mandatory tender offer – for a revised transaction structure. The net additional cost to EDF of this revised structure will be no more than about €25 million.

Under the revised structure on the basis of which the CONSOB issued its approval, EDF would launch a mandatory tender offer on Edison at an enhanced price of €0.89 per ordinary share, with EDF and Delmi sharing equally the increased cost of up to approximately €25 million for each, depending on the number of shares tendered.

EDF would also increase the price offered to Delmi for its stake in Transalpina di Energia to approximately €780 million from approximately €700m to reflect the mandatory offer price of €0.89 per Edison ordinary share. Delmi would, in parallel, offer to increase the price for Edison's 50% interest in Edipower from approximately €600 million to approximately €680 million.

Other previously announced transaction terms, including those for the gas supply agreement between Edison and Edipower, would remain unchanged.

- **CONSOB ruling on the price applicable to the mandatory offer on Edison**

On 4 April 2012, EDF took note of the communication of the CONSOB regarding the range of price between €0.84 and €0.95 per ordinary share that could be applicable to the mandatory offer on Edison to be launched by EDF as a result of the shareholding reorganisation of Edison announced on 27 December 2011.

### 2. EDF Energies Nouvelles

- **EDF Energies Nouvelles enters the Moroccan market**

On 16 April 2012, the consortium led by EDF Energies Nouvelles, in association with Mitsui & Co Ltd, was selected as preferred bidder by the Moroccan national electricity office (ONE, or the Office National d'Electricité) for the Taza wind project, which has a capacity of 150 MW. EDF Energies Nouvelles also announced the creation of a local subsidiary, EDF EN Maroc, which will drive the group's further development in Morocco.

- **The EDF-led European consortium wins three French offshore wind energy call for tenders**

On 6 April 2012, the European consortium led by the EDF Group won the French offshore wind energy call for tenders for the Saint-Nazaire, Courseulles-sur-Mer and Fécamp projects. These projects, with up to 1,500 MW of new installed capacity, go hand in hand with an ambitious industrial plan which should create about 7,500 direct



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and indirect jobs, notably with the manufacturing of Alstom's Haliade 150 wind turbine in France. The foundations have been laid for a new industry which will serve export markets.

- **Acceptance by the Vienne Commercial court of the EDF group's bid to acquire Photowatt's business**

On 27 February 2012, Vienne Commercial Court approved the EDF group's bid to acquire Photowatt's business. This deal enables the Group, via its subsidiary EDF Energies Nouvelles Réparties (EDF ENR), to acquire Photowatt assets, along with 100% of its subsidiary PV Alliance and also obtain exclusive worldwide rights to the heterojunction technology currently being developed.

### 3. Other news

- **Belgian government measures on electricity**

On 29 March 2012, the Belgian parliament announced its decision to freeze gas and electricity prices in the official journal, the *Moniteur Belge*. Other official measures should be voted on this summer with a view to tightening control over prices. These measures will result in lower bills for customers and will have an impact on Belgian supplier margins. The Belgian government also announced an increase in the tax paid by nuclear generators, from €250 million in 2011 to €550 million in 2012. Furthermore, the federal regulator decided to implement new tariffs under which a fee is now charged for access to the transport grid.

- **Bond issue in two tranches: €1 billion 15-year and £500 million 25-year**

On 20 March 2012, EDF (A+ S&P / Aa3 Moody's / A+ Fitch) launched a bond issue in two tranches, in euros and sterling. The euro-denominated tranche, with a 15-year maturity, amounted to €1 billion, with a 4.125% coupon. The sterling-denominated tranche, with a 25-year maturity, amounted to £500 million, with a 5.5% coupon. This transaction is part of EDF's active financing policy aiming to extend the average maturity of its gross debt, which this issue will raise from 9.2 years at 31 December 2011 to 9.4 years, while keeping the average annual coupon unchanged at 4.3%.

- **EDF joins the FTSE4Good Index**

On 12 March 2012, following an in-depth independent analysis and based on social, environmental and nuclear safety criteria, the FTSE4Good Policy Committee approved the inclusion of the EDF Group into the prestigious FTSE4Good index. The EDF Group is now one of five nuclear operators worldwide that meet the stringent criteria developed and overseen by the FTSE4Good Policy Committee.



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