
Decision of the Board of Directors of 27 January 2016

At its meeting held on 27 January 2016, the Board of Directors reviewed, following due diligence conducted during the second half of 2015, the outcome of discussions with Areva regarding the acquisition by EDF of an exclusive control of AREVA NP activities.

The Board agreed on the final valuation of the activities to be acquired by EDF, which comes to 2.5 billion euros for 100% of AREVA NP's equity¹. This amount is likely to be adjusted, firstly, upward or downward depending on the financial statements prepared on the date of completion of the transaction, and secondly, with a possible price earn-out of up to 350 million euros subject to the achievement of certain performance objectives measured after the closing date.

With a contemplated EDF participation between 51% and 75%, EDF will be in a position to make a binding offer, after consultation with the Central Works Council and authorisation by the Board of Directors, once the arrangements to completely immunise EDF against the costs and risks of the OL3 project and all the final contractual documentation are finalised.

¹ On a debt-free, cash-free basis

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.8 million customers, of which 28.3 million in France. The Group generated consolidated sales of €72.9 billion in 2014, of which 45.2% outside of France. EDF is listed on the Paris Stock Exchange.

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