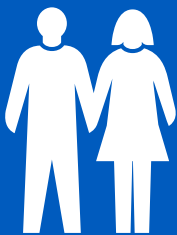


# EDF's summary annual financial statements

at December 31, 2009



The information in this report contains the most significant and user-relevant figures only. All the documents, including the full financial statements concerned by the statutory auditors' report, are available on request from the Financial Reporting Division (Direction de la Communication Financière) at EDF's head office, 22-30 avenue de Wagram 75382 Paris Cedex 08.

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**EDF's summary annual**  
financial statements

NB: Most figures in the tables are reported in millions of Euros

## Income statements

<i>(in millions of Euros)</i>	2009	2008
Sales <sup>(1)</sup>	38,895	39,003
Change in inventories and work-in-progress	193	48
Capitalized production	399	315
Operating subsidies	2,672	1,874
Reversals of provisions, amortization and depreciation	3,711	5,592
Transfers of charges	185	101
Other operating income	897	1,034
<b>I - TOTAL OPERATING INCOME</b>	<b>46,952</b>	<b>47,967</b>
<b>Purchases and other external expenses</b>	<b>30,156</b>	<b>31,060</b>
Fuel purchases used - power generation	2,820	2,457
Energy purchases	9,821	9,495
Other purchases used	1,107	3,227
Services	16,408	15,881
<b>Taxes other than income taxes</b>	<b>2,899</b>	<b>2,360</b>
Based on salaries and wages	116	110
Energy-related	1,301	882
Other	1,482	1,368
<b>Personnel expenses</b>	<b>5,290</b>	<b>5,095</b>
Salaries and wages	3,265	3,178
Social contributions	2,025	1,917
<b>Depreciation, amortization and provisions</b>	<b>3,673</b>	<b>4,576</b>
Depreciation and amortization on fixed assets	1,861	1,742
Provisions for depreciation on fixed assets	47	136
Provisions for depreciation on current assets	159	122
Provisions for risks and expenses	1,606	2,576
<b>Other operating expenses</b>	<b>1,008</b>	<b>1,444</b>
<b>II - TOTAL OPERATING EXPENSES</b>	<b>43,026</b>	<b>44,535</b>
<b>OPERATING PROFIT (I - II)</b>	<b>3,926</b>	<b>3,432</b>
<b>Joint operations</b>		
III - Profit assigned or loss transferred	1	11
IV - Loss charged or profit transferred	6	2
<b>Financial income</b>		
Income from investments	715	1,572
Income from other securities and receivables related to fixed assets	814	644
Interest and similar income	1,992	556
Reversals of provisions and transfers of charges	2,484	373
Foreign exchange gains	4,223	1,751
Net income on sales of marketable securities	113	75
<b>V - TOTAL FINANCIAL INCOME</b>	<b>10,341</b>	<b>4,971</b>
Financial amortization and provisions	2,371	4,781
Interest and similar expenses	3,769	1,520
Foreign exchange losses	4,058	1,797
Net charges on sales of marketable securities	70	30
<b>VI - TOTAL FINANCIAL EXPENSES</b>	<b>10,268</b>	<b>8,128</b>
<b>FINANCIAL RESULT (V - VI)</b>	<b>73</b>	<b>(3,157)</b>
<b>PROFIT OR LOSS BEFORE INCOME TAXES AND EXCEPTIONAL ITEMS (I - II + III - IV + V - VI)</b>	<b>3,994</b>	<b>284</b>
Exceptional income on capital transactions	1,668	365
Reversals of depreciation, amortization and provisions and transfers of charges	641	536
<b>VII - TOTAL EXCEPTIONAL INCOME</b>	<b>2,309</b>	<b>901</b>
Exceptional charges on capital transactions	979	199
Book values of real estate and financial assets sold	808	186
Other	171	13
Exceptional depreciation, amortization and provisions	343	465
Allocation to tax regulated reserves	186	264
Depreciation, amortization and provisions	157	201
<b>VIII - TOTAL EXCEPTIONAL EXPENSES</b>	<b>1,322</b>	<b>664</b>
<b>EXCEPTIONAL RESULT (VII-VIII)</b>	<b>987</b>	<b>237</b>
<b>IX - Income taxes</b>	<b>401</b>	<b>(346)</b>
<b>Total income (I + III + V + VII)</b>	<b>59,603</b>	<b>53,850</b>
<b>Total expenses (II + IV + VI + VIII + IX)</b>	<b>55,023</b>	<b>52,983</b>
<b>NET INCOME</b>	<b>4,580</b>	<b>867</b>

(1) Production of goods for export in 2009: €5,364 million; production of services for export in 2009: €257 million.

## Balance sheets

		12.31.2009		12.31.2008
	Note	Gross values	Depreciation or provisions	Net values
<b>ASSETS</b> (in millions of Euros)				
<b>Intangible assets</b>		<b>938</b>	<b>230</b>	<b>708</b>
Land		124	5	119
Buildings		9,025	5,888	3,137
Technical installations, plant and machinery, equipment and fixtures		55,564	37,562	18,002
Other tangible assets		993	688	305
<b>Property, plant and equipment owned by EDF</b>		<b>65,706</b>	<b>44,143</b>	<b>21,563</b>
Land		36	-	36
Buildings		8,410	5,184	3,226
Technical installations, plant and machinery, equipment and fixtures		2,849	1,451	1,398
Other tangible assets		11	10	1
<b>Property, plant and equipment</b>		<b>11,306</b>	<b>6,645</b>	<b>4,661</b>
Work-in-progress		4,567	-	4,567
Advances		1,066	-	1,066
<b>Tangible assets in progress</b>		<b>5,633</b>	<b>-</b>	<b>5,633</b>
<b>Intangible assets in progress</b>		<b>739</b>	<b>-</b>	<b>739</b>
Investments and related receivables		45,801	220	45,581
Investment securities		12,059	835	11,224
Loans and other financial assets		9,213	6	9,207
<b>Investments</b>		<b>67,073</b>	<b>1,061</b>	<b>66,012</b>
<b>TOTAL I - FIXED ASSETS</b>		<b>151,395</b>	<b>52,079</b>	<b>99,316</b>
Raw materials		7,158	12	7,146
Other supplies		737	160	577
Work-in-progress and other		16	-	16
<b>Inventories and work-in-progress</b>		<b>7,911</b>	<b>172</b>	<b>7,739</b>
<b>Advances on orders</b>		<b>473</b>	<b>-</b>	<b>473</b>
Trade receivables and related accounts		11,266	228	11,038
Other receivables		6,093	5	6,088
<b>Trade and other receivables</b>		<b>17,359</b>	<b>233</b>	<b>17,126</b>
Marketable securities	4	5,271	10	5,261
Cash instruments		1,185	-	1,185
Cash and cash equivalents	4	2,206	-	2,206
Prepaid expenses		565	-	565
<b>Other current assets</b>		<b>9,227</b>	<b>10</b>	<b>9,217</b>
<b>TOTAL II - CURRENT ASSETS</b>		<b>34,970</b>	<b>415</b>	<b>34,555</b>
<b>Deferred charges (III)</b>		<b>129</b>	<b>-</b>	<b>129</b>
<b>Bond redemption premiums (IV)</b>		<b>204</b>	<b>39</b>	<b>165</b>
<b>Unrealized foreign exchange losses (V)</b>		<b>66</b>	<b>-</b>	<b>66</b>
<b>TOTAL ASSETS (I + II + III + IV + V)</b>		<b>186,764</b>	<b>52,533</b>	<b>134,231</b>

<b>EQUITY AND LIABILITIES</b> (in millions of Euros)	Note	12.31.2009	12.31.2008
Capital		924	911
Capital-related premiums			
Share issue premium		7,033	6,110
Merger premium		25	25
Revaluation surplus			
Special reserves- Law of December 28, 1959		631	631
Tax-regulated reserves - Law of December 29, 1976		16	16
Tax-regulated reserves			
Legal reserves		91	91
Retained earnings		5,450	6,913
Profit or loss for the financial year		4,580	867
Interim dividend		(1,002)	(1,166)
Investment subsidies		86	55
Tax-regulated provisions			
Provisions related to depreciable fixed assets (Law of December 30, 1977)		17	18
Excess depreciation		6,910	7,089
<b>Equity</b>	5	<b>24,761</b>	<b>21,560</b>
<b>Special concession accounts</b>		<b>1,967</b>	<b>2,038</b>
<b>TOTAL I - EQUITY AND CONCESSION ACCOUNTS</b>		<b>26,728</b>	<b>23,598</b>
<b>Provisions for risks</b>		<b>294</b>	<b>778</b>
Renewal of facilities operated under concession		219	202
Back-end nuclear cycle		15,030	14,711
Decommissioning and last cores		12,958	12,469
Employee benefits		9,695	9,518
Other expenses		1,347	2,352
<b>Provisions for expenses</b>		<b>39,249</b>	<b>39,252</b>
<b>TOTAL II - PROVISIONS FOR RISKS AND EXPENSES</b>		<b>39,543</b>	<b>40,030</b>
Bonds and borrowings <sup>(1)</sup>		32,902	20,552
Advances received on consumption		149	158
Other debts		1,324	914
<b>Financial liabilities <sup>(2)</sup></b>		<b>34,375</b>	<b>21,624</b>
<b>Advances and payments on account received</b>		<b>4,281</b>	<b>3,765</b>
Trade payables and related accounts		9,645	10,226
Tax and social security debts payable		5,041	4,999
Debts related to fixed assets and related accounts		1,498	1,448
Other liabilities		8,221	7,056
<b>Operating, investment and other liabilities</b>		<b>24,405</b>	<b>23,729</b>
<b>Cash instruments</b>		<b>1,314</b>	<b>438</b>
<b>Deferred income</b>		<b>3,400</b>	<b>3,796</b>
<b>TOTAL III - LIABILITIES <sup>(3)</sup></b>		<b>67,775</b>	<b>53,352</b>
<b>Unrealized foreign exchange gains (IV)</b>		<b>185</b>	<b>217</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III + IV)</b>		<b>134,231</b>	<b>117,197</b>

(1) €22,305 million in Euros and €10,597 million in other currencies.

(2) Including €16 million of bank overdrafts.

(3) Including €34,145 million of debts due in more than one year.



## Cash flow statements

(in millions of Euros)	2009	2008
<b>Operating activities</b>		
Profit / (loss) before income tax	4,981	521
Amortization, depreciation and provisions	(522)	3,294
Capital (gains) / losses	(649)	(139)
Financial (income) and expenses	83	(1,206)
Changes in working capital	(726)	664
<b>Cash flows from operations</b>	<b>3,167</b>	<b>3,134</b>
Net financial expenses, including dividends received	196	2,142
Income taxes paid	573	(952)
<b>Net cash flow from operating activities</b>	<b>(A) 3,936</b>	<b>4,324</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(3,529)	(2,492)
Sales of property, plant and equipment and intangible assets	55	76
Changes in financial assets	(10,994)	(6,307)
<b>Net cash flows used in investing activities</b>	<b>(B) (14,468)</b>	<b>(8,723)</b>
<b>Financing activities</b>		
Issuance of borrowings and underwriting agreements	25,570	10,324
Repayment of borrowings and underwriting agreements	(13,369)	(2,264)
Dividends paid	(1,228)	(2,437)
Increase in special concession accounts	13	15
Investment subsidies	41	16
<b>Net cash flows from financing activities</b>	<b>(C) 11,027</b>	<b>5,654</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A)+(B)+(C) 495</b>	<b>1,255</b>
<b>Cash and cash equivalents - opening balance*</b>	<b>360</b>	<b>(807)</b>
Effect of currency fluctuations	7	(98)
Financial income on cash and cash equivalents	33	10
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE*</b>	<b>895</b>	<b>360</b>

\* "Cash and cash equivalents – opening balance" and "Cash and cash equivalents – closing balance" do not include investment funds nor negotiable debt instruments maturing in more than three months. Details of the variation in cash and cash equivalents are presented in Note 4.



# 1 Accounting policies

EDF's annual financial statements are prepared in accordance with the accounting principles and methods defined by the French national chart of accounts, as presented by CRC (French accounting committee) regulation 99-03 of April 29, 1999 with additions in subsequent regulations.

# 2 Regulatory events in 2009 with an impact on the financial statements

## Hydropower concessions

Article 7 of Law 2006-1772 of December 30, 2006 on water and aquatic environments removed the outgoing operator's preferential right instituted by the law of October 16, 1919 on the use of hydropower.

Article 33 of the Law 2006-1771 of December 30, 2006 amending the France's 2006 Finance Act sets out the principle of an indemnity payable to the outgoing operator in respect of the unamortized portion of investments made by the operator during the second half of the agreement (or a minimum 10-year period), with the exception of investments required to return the assets in good condition at the end of the concession.

The implementation decree 2008-1009 of September 26, 2008 clarifies the terms of indemnification for work carried out during the second half of the concession and prior to the publication of the decree. As required by this decree, EDF submitted a statement of the relevant expenses to the ministry of Ecology, Energy, Sustainable Development and the Sea, for approval early in 2009, and its claim is currently being processed by the administration.

In view of these changes in regulations, additional depreciation has been booked since January 1, 2009 for facilities that are to be returned for nil consideration at the end of the concession but whose useful life extends beyond the concession term. This additional depreciation is recorded in expenses with a corresponding entry under the grantor's rights in the balance sheet liabilities, to complement industrial depreciation of the assets such that the concession operator's share of the net book value is fully depreciated over the residual term of the concession.

The liability corresponding to subsidies and assets supplied for nil consideration is now estimated on the basis of the net book value in the balance sheet assets, and amortized over their technical useful life.

This additional depreciation generated an additional €15 million expense for 2009, while reversals of subsidies generated exceptional income of €80 million.





# 3

## Significant events and transactions in 2009

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In addition to the events described in note 2, the main events and transactions in 2009 with a definite or potential significant impact on the financial statements are as follows:

### 3.1

## Alpiq and contribution of the Emosson drawing rights

On December 19, 2008, the Swiss energy groups Atel and EOSH announced their intention to merge to form an entity named Alpiq Holding SA, with the aim of creating a new energy operator in Switzerland. Under the terms of agreements between EDF, EOSH and CSM (the consortium of long-standing shareholders in Atel Holding), EDF's share in Alpiq Holding SA reached 25% by the end of January 2009.

In accordance with this agreement, on January 27, 2009 EDF contributed to Alpiq its 50% share in rights to power and energy deriving the Emosson hydroelectric facility over the residual term of existing concessions, for the sum of 722 million Swiss francs (€481 million, included in exceptional income in 2009).

In consideration of this contribution in kind EDF received 1,187,511 shares in Alpiq Holding SA, which it sold to EDF International on February 9, 2009.

### 3.2

## Bond issues

EDF issued several long-term bonds in 2009 for French and international institutional investors, with a total value of €13.6 billion.

On June 17, 2009 EDF also issued a retail bond for private investors. This bond bears interest at the fixed rate of 4.5% and will be fully redeemed at the end of a 5-year period. €3.3 billion had been raised by the time the subscription period closed on July 6, 2009.



## 3.3

### British Energy

On January 5, 2009 on completion of the purchase offer made on November 2008, Lake Acquisitions Ltd, a wholly-owned EDF subsidiary via EDF International, took control of British Energy. The acquisition was essentially financed initially by a syndicated bank loan subscribed by EDF. Drawings totalling £7,344 million were made on this loan in January 2009.

On November 26, 2009, the EDF group and Centrica plc finalized the agreement announced in May 2009 for the acquisition by EDF of Centrica's 51% holding in the Belgian electricity operator SPE-Luminus, and the acquisition by Centrica of 20% of Lake Acquisitions Ltd and a 20% investment in the EDF project company set up to build new nuclear power plants in the United Kingdom.

After completion of various refinancing operations, EDF had fully repaid the syndicated bank loan, subscribed to a €7,979 million capital increase by EDF International and a €3,087 million capital increase by C3, a wholly-owned EDF subsidiary. C3 holds the shares of EDF Investissements Groupe, which carries out financing operations for EDF group subsidiaries.

## 3.4

### Interim dividend and change in the capital structure

On November 5, 2009 the Board of Directors decided to pay an interim dividend in respect of 2009, in the form of cash or new shares with an issue price of €35.13.

Settlement on December 17, 2009 of the interim dividend in the form of shares led to a €13 million increase on the share capital following issuance of 26,695,572 new shares with an issue premium of €923 million (net of issuance expenses).

## 3.5

### Acquisition of Constellation Energy Nuclear Group

EDF Development Inc., a subsidiary of EDF International, and Constellation Energy Group (CEG), announced on December 17, 2008 that they had reached an agreement under which EDF Development Inc. would acquire a 49.99% interest in Constellation Energy Nuclear Group, an entity managing all CEG's nuclear generation activities, for \$4.5 billion.

Under the terms of this agreement, EDF Development Inc. strengthened CEG's liquidity position through an immediate \$1 billion cash payment in CEG through subscription of non-convertible preferred stock. This contribution was financed by a €851 million loan from EDF to EDF International.

Once all the required authorizations had been issued, acquisition of 49.99% of Constellation Energy Nuclear Group was finalized on November 6, 2009.

The preferred stock, amounting to \$1 billion, was surrendered to CEG in the form of a credit against the purchase price. EDF issued a further loan of €2,489 million to EDF International.



## 3.6

### Acquisition of SPE

Following the agreement signed in May 2009 between EDF and Centrica, on November 12, 2009 the European Commission approved the acquisition by EDF Belgium of Centrica's 100% share in Segebel, which owns 51% of SPE, a producer and supplier of electricity and gas in Belgium. The total value of the transaction was €1.3 billion.

EDF thus sold EDF Belgium to EDF International for €205 million, made a €815 advance to EDF International and raised the capital of C3 by €510 million.

## 3.7

### Agreements between EDF, EnBW and E.ON

On September 30, 2009, EDF, EnBW and E.ON signed agreements for exchanges of drawing rights and electricity generation assets for more than 1,200 MW between France and Germany.

Under the terms of these agreements, on December 30, 2009 EDF transferred its 18.75% investment in SNET to E.ON for the sum of €193 million.

On January 1, 2010, EnBW then acquired:

- drawing rights for 800 MW of nuclear energy in Germany from E.ON's nuclear fleet;
- E.ON's majority shareholding in the Rostock coal-fired plant with power of 256 MW;
- drawing rights for 159 MW from the Buschhaus coal-fired plant.

In return, E.ON acquired a drawing right to 800 MW of nuclear power in France, deriving from existing drawing rights held by EnBW in respect of EDF's nuclear output.

## 3.8

### Cancellation of the European Commission's decision of December 16, 2003

A European Court ruling of December 15, 2009 cancelled the European Commission's decision of December 16, 2003 which had declared that EDF's non-payment in 1997 of income taxes on the utilized portion of provisions for renewal of French national grid facilities recorded under "grantor's rights" should be classified as State aid, and ordered its recovery by the French State.

In application of this decision, which is open to appeal until March 1, 2010, on December 30, 2009 the State returned to EDF the sum of €1,224 million, corresponding to the amount paid by EDF to the State in 2004.

As the transmission and distribution activities were transferred to subsidiaries in 2005 and 2007 respectively, EDF, RTE EDF Transport and ERDF share the rights to this reimbursement, and EDF will thus pass on the relevant amounts to RTE EDF Transport and ERDF.

EDF has therefore recorded a €526 million liability at December 31, 2009, comprising €332 million for RTE EDF Transport and €194 million for ERDF. EDF's own share of the reimbursement was recorded as financial income of €191 million (corresponding to repayment of the interest paid for 1997-2004) and tax income of €507 million (corresponding to repayment of the principal).



# 4 Variation in cash and cash equivalents reported in the cash flow statement

<i>(in millions of Euros)</i>	2009	2008	Change
Marketable securities	5,271	7,796	(2,525)
Cash and cash equivalents	2,206	586	1,620
<b>Sub-total in balance sheet assets</b>	<b>7,477</b>	<b>8,382</b>	<b>(905)</b>
Euro investment funds	(2,232)	(5,337)	3,105
Negotiable debt instruments (Euro) maturing after 3 months	(1,732)	(567)	(1,165)
Negotiable debt instruments (non Euro) maturing after 3 months	(203)	-	(203)
Bonds	(215)	(366)	151
Marketable securities - treasury shares	(3)	(168)	165
Accrued interest on marketable securities maturing after 3 months	(1)	(4)	3
<b>Marketable securities included in financial assets in the cash flow statement</b>	<b>(4,386)</b>	<b>(6,442)</b>	<b>2,056</b>
Purchases of exchange options classified as cash instruments in the balance sheet	-	5	(5)
Cash advances to subsidiaries (cash pooling agreements) included in "Other operating receivables" in the balance sheet	-	34	(34)
Cash advances from subsidiaries (cash pooling agreements) included in "Other operating liabilities" in the balance sheet	(2,196)	(1,619)	(577)
<b>Cash and cash equivalents, closing balance in the cash flow statement</b>	<b>895</b>	<b>360</b>	<b>535</b>
Elimination of the effect of currency fluctuations	-	-	(7)
Elimination of net financial income on cash and cash equivalents	-	-	(33)
<b>NET VARIATION IN CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT</b>			<b>495</b>



# 5 Changes in equity

*(in millions of Euros)*

	Capital and capital contributions	Reserves and premiums	Retained earnings	Net income	Investment subsidies received	Tax-regulated provisions	Total equity
<b>At December 31, 2007</b>	<b>911</b>	<b>6,874</b>	<b>3,175</b>	<b>4,934</b>	<b>47</b>	<b>7,197</b>	<b>23,138</b>
Allocation of 2007 net income	-	-	3,659	(3,659)	-	-	-
Dividend distribution	-	-	2	(1,275)	-	-	(1,273)
2007 net income	-	-	-	867	-	-	867
Interim dividend	-	-	(1,164)	-	-	-	(1,164)
Other changes	-	(1)	75	-	8	(90)	(8)
<b>At December 31, 2008</b>	<b>911</b>	<b>6,873</b>	<b>5,747</b>	<b>867</b>	<b>55</b>	<b>7,107</b>	<b>21,560</b>
Dividend distribution	-	-	(297)	(867)	-	-	(1,164)
2008 net income	-	-	-	4,580	-	-	4,580
Interim dividend	13	925	(1,002)	-	-	-	(64)
Other changes	-	(2)	-	-	31	(180)	(151)
<b>AT DECEMBER 31, 2009</b>	<b>924</b>	<b>7,796</b>	<b>4,448</b>	<b>4,580</b>	<b>86</b>	<b>6,927</b>	<b>24,761</b>



On November 5, 2009 the Board of Directors decided to pay an interim dividend in respect of 2009, payable in form of cash or new shares. Settlement of the dividends payable in form of shares led to issuance of 26,695,572 new shares with nominal value of €0.50 each, giving a total of €13 million, plus an issue premium of €925 million. Issuance expenses were charged to this premium.

The €3,201 million variation in equity in 2009 is attributable to the following:

- €(1,164) million for the balance of dividend distributions from 2008 net income as decided at the General Shareholders' meeting of May 20, 2009 (€0.64 per share, paid on June 3, 2009);
- €(64) million for the interim dividend of €0.55 per share paid in cash from 2009 net income on December 17, 2009;
- €4,580 million of net income for 2009;
- €(151) million in other changes, mainly corresponding to net reversals of €(180) million from tax-regulated provisions and €31 million of subsidies received.

The €1,578 million decline in equity in 2008 was mainly attributable to the following:

- €(1,273) million for the balance of dividend distributions from 2007 net income as decided at the General Shareholders' meeting of May 20, 2008 (€0.70 per share, paid on June 2, 2008);

- €(1,166) million for 2008 interim dividend distributions as decided at the Board of Directors' meeting of November 20, 2008 (€0.64 per share, paid on December 17, 2008, totalling €1,164 million excluding treasury shares);
- €867 million of net income for 2008;
- €(8) million in other changes, mainly corresponding to net reversals of €(90) million from tax-regulated provisions and the €75 million effect of the change in accounting method for the expense related to the free share plan, under CNC opinion 2008-17.

### Share capital

At December 31, 2009, the share capital amounts to €924,433,331, comprising 1,848,866,662 fully subscribed and paid-up shares with nominal value of €0.50 each, owned 84.5% by the French State, 13.1% by the public (institutional and private investors), and 2.4% by current and retired Group employees, with 244,412 held by EDF as treasury shares.