



Announcement

EDF enters into a liquidity contract

EDF (the "**Company**") informs the market that, following publication of the present announcement, the Company will enter into a liquidity contract complying with the Decision of the *Autorité des Marchés Financiers* ("AMF") of 22 March 2005 on the acceptance of liquidity contracts as a market practice admitted by the AMF (the "**Liquidity Contract**").

The Liquidity Contract will be entered into with Crédit Agricole Cheuvreux for a 1-year term, renewable by tacit agreement.

The initial sum of € 35.000.000 will be credited to the liquidity account for implementation of the Liquidity Contract as from its execution in connection with the Company's share buy-back program.

For the record, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, the Company's shareholders' general meeting of 10 October 2005 authorised the Board of Directors to implement Company's share buy-back program (see memorandum of operation of the Company registered with the AMF on 27 October 2005 under number 05-742).

The objectives of the share buy-back program authorised by the shareholders' general meeting are as follows :

- attributing shares at the time rights are exercised, which are attached to securities representing debt obligations giving access by any means immediately or after a certain period to shares of the Company, as well as performing any hedging operation due to the Company's (or one of its subsidiaries') obligations related to such securities, on the terms provided by the financial market authorities and at such time as determined by the Board of Directors or the person acting by delegation of the Board of Directors;
- holding shares for attributing them after an exchange or as payment in connection with any external growth operations;
- ensuring the liquidity of the Company's shares through an investment services provider under a liquidity agreement complying with the ethics charter recognized by the AMF;
- attributing shares to employees of the EDF Group, including in connection with (i) profit sharing in the Company's profit, or (ii) any stock option or stock grant plans for the benefit of employees on the terms provided by law and, in particular, by Articles L. 443-1 *et seq.* of the

French Labor Code, as well as performing any hedging operations related to such operations, on the terms provided by the French financial market authorities and at such time as determined by the Board of Directors or the person acting by delegation of the Board of Directors;

- reducing the Company's share capital under the authorisation granted by the shareholders' general meeting on October 10, 2005, in its 10th resolution.

Pursuant to the authorisation granted by the shareholders' general meeting, purchases of the Company's shares may concern any number of shares such that:

- the number of shares purchased by the Company during the term of the buy back program must at no time exceed 10% of the shares comprising the Company capital (the capital comprising 1,822,171,090 shares at the date of the present announcement), this percentage being applicable to capital adjusted in accordance with any operations affecting it after the shareholders' general meeting of 10 October 2005; and
- the number of shares held by the Company at any time must not exceed 10 % of the shares making up the Company's share capital.

It must be pointed out that this limitation to 10 % of the capital is reduced by 0.00048 % (i.e. a limitation to 9.99952 % of the capital) to take into account the 8,743 shares indirectly held by the Company through its 874.3 units in the "Energie Multi" sub-fund of the "EDF Actions" Investment Fund for Company Employees (see below).

The acquisition or transfer of these shares may be carried out, on the terms and within the limits, including as to volumes and price, provided by the laws in effect on the date of the relevant operations, by any means, including on the market or by direct sales, including through acquisition or sale of blocks, by recourse to derivative financial instruments or to bonds or securities giving access to Company shares, or by implementing optional strategies, on the terms provided by the financial market authorities and at such time as determined by the Board of Directors or the person acting by delegation of the Board of Directors.

The portion of the buy-back program which may be performed through trading in blocks is unlimited.

The maximum amount of funds for carrying out this share buy-back program is € 2 billion.

Under this program, the maximum purchase price and minimum resale price are fixed as follows:

- maximum purchase price per share : € 66, excluding acquisition costs, or 200% of the share price offered to institutional investors in connection with the admission to trading on the Eurolist market of Euronext Paris ;
- minimum price per share : € 16.5, excluding sales costs, or 50% of the share price offered to institutional investors in connection with the admission to trading on the Eurolist market of Euronext Paris.

The Board of Directors may, however, adjust the aforementioned purchase price in the case of incorporating bonuses, reserves or profits, giving rise either to an increase in the shares' par value or to the creation and free distribution of shares, and in the case of a stock split or grouping together of shares, or any other operation involving equity, in order to take into account the effect of these operations on the shares' value.

The program may be implemented at any time after publication of the present announcement until the shareholders' general meeting called in respect of the financial statements for the financial period ending as at 31 December 2005, but may not exceed a maximum term of 18 months after the date of the shareholders' general meeting of 10 October 2005.

The buy-back program may be used during public tender offers and/or public exchange offers, subject to the limits laid down under current regulations.

The Company holds 874.3 units in the "Energie Multi" sub-fund of the "EDF Actions" Investment Fund for Company Employees, corresponding to 8,743 shares in the Company (i.e. approximately 0.00048% of its capital at the date of the present announcement) as a result of Company share buying orders cancelled in connection with the offer restricted to members of staff of the EDF Group (as described in the related prospectus registered with the AMF on 27 October 2005 under number 05-743). At the end of the five-year freezing period, the 874.3 units will be sold and the proceeds shall be attributed to the French State.

This announcement is available at no charge at the Company's registered office and will be made available online on its web-site (www.edf.fr) and the AMF web-site (www.amf-France.org).

TABLE OF SUMMARY STATEMENT
(AMF Instruction no. 2005-06 of 22 February 2005)

Statement by the issuer of operations on its own securities from 10 October 2005 until 24 May 2006

Percentage of share capital held directly or indirectly by the Company:

EDF indirectly holds 8,743 of its shares through its 874.3 units in the "Energie Multi" sub-fund of the "EDF Actions" Investment Fund for Company Employees.

Number of securities redeemed within the last 24 months : N/A

Number of securities held in portfolio : 874.3 units in the "Energie Multi" sub-fund of the "EDF Actions" Investment Fund for Company Employees .

Book value of portfolio : € 237,118.9 as at 28/04/2006

Market value of portfolio : € 237,118.9 as at 28/04/2006

	Cumulative gross flows	Open positions at date of publication of programme specification sheet				
	Purchases	Sales/Transfers	Positions open for purchase		Positions open for sale	
			<i>Purchase options acquired</i>	<i>Forward purchases</i>	<i>Purchase options sold</i>	<i>Forward sales</i>
Number of securities	--	--				
Average maximum maturity	--	--	--	--	--	--
Average price of transaction	--	--	--	--	--	--
Average strike price	--	--	--	--	--	--
Amounts	--	--	--	--	--	--