

January 22, 2010



Extracts of the prospectus relating to a private placement of long term notes to qualified investors outside of France

In this document, « 2008 *Document de Référence* » means the *document de référence* of the EDF Group for the year 2008, filed with the AMF on April 14, 2009 under number D.09-0243, « June 2009 Half Year Financial Report » means the half year financial report prepared by the EDF Group for the period of January 1, 2009 to June 30, 2009 and « June 2008 Half Year Financial Report » means the half year financial report prepared by the EDF Group for the period of January 1, 2008 to June 30, 2008.

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*This information document contains certain forward-looking statements and information relating to EDF that are based on beliefs of its management, as well as assumptions made by and information currently available to EDF. When used in this document, words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “target,” “objective,” “outlook” and similar expressions, as they relate to EDF or its management, are intended to identify forward-looking statements. Such statements reflect the current views of EDF with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors, a number of which are outside of EDF’s control, could cause the actual results, performance or achievements of EDF to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in the economic and commercial environment or in applicable laws and regulations. Any forward-looking statements are qualified in their entirety by reference to these factors, including those described in section 4 of 2008 *Document de Référence* and in this document.*

RECENT DEVELOPMENTS AND OUTLOOK

1. GOVERNANCE

Upon proposal by the Board of Directors of the Company at a meeting held on November 23, 2009, Mr. Henri Proglío was appointed by the French government as new Chairman and Chief Executive Officer of EDF in replacement of Mr. Pierre Gadonneix, pursuant to a decree dated November 25, 2009.

As of the date of this document, the Board of Directors of EDF is comprised of:

- the following six representatives of employees¹: Mrs. Christine Chabauty, Mr. Alexandre Grillat, Mr. Philippe Maissa, Mr. Philippe Pesteil, Mr. Jean-Paul Rignac and Mr. Maxime Villota;
- the following six representatives of the French State²: Mr. Pierre-Marie Abadie, Mr. Bruno Bézard, Mr. Yannick d'Escatha, Mr. Philippe Josse, Mr. Pierre Sellal and Mr. Philippe Van de Maele; and
- the following six members appointed by EDF Shareholders' Meeting³: Mr. Philippe Crouzet, Mrs. Mireille Faugère, Lord Michael Jay of Ewelme, Mr. Bruno Lafont, Mr. Pierre Mariani, Mr. Henri Proglío.

2. FRANCE

2.1 Tariffs

On August 15, 2009, government-regulated residential electricity prices (blue tariff) increased by an average of 0.2 eurocents per kWh, an increase of 1.9%. For business customers and local authorities (yellow and green tariffs), the average increase has been less than 0.3 eurocents per kWh (an average increase of 4% for the yellow tariff and 5% for the green tariff). In addition, the transmission tariff contribution (CTA), which previously was incorporated into the blue, yellow and green tariffs, will now be shown separately on electricity bills. The new blue, yellow and green tariffs relate to both electricity generation and supply and the regulated transmission and distribution activities, since they also take into account the new tariffs for using transmission and distribution grids introduced on August 1, 2009 (see section 2.2.3.4 "*Change in the network access tariff (TURPE 3)*" of the June 2009 Half-Year Financial Report).

2.2 Long-term contracts proceedings

As part of the European Commission's examination of EDF's electricity supply contracts with its large industrial customers (with an annual consumption in excess of 7 GWh) (see section 20.5.1 "*Legal proceedings concerning EDF*" – "*Initiation of proceedings by the European Commission against the EDF Group concerning long-term electricity supply contracts*" of the 2008 *Document de Référence*), EDF has submitted proposed commitments in response to competition concerns expressed by the Commission in December 2008.

¹ These representatives were elected or reelected on May 19, 2009.

² By a decree dated November 18, 2009, the French State (i) renewed the terms of office as directors of Mr. Pierre-Marie Abadie, Mr. Bruno Bézard, Mr. Yannick d'Escatha, Mr. Philippe Josse and Mr. Pierre Sellal, and (ii) appointed Mr. Philippe Van de Maele to the board for a five-year term.

³ On November 5, 2009, the EDF shareholders' meeting decided (i) to renew the terms of office as directors of Mr. Bruno Lafont and Mr. Henri Proglío and (ii) appointed Mrs. Mireille Faugère, Mr. Philippe Crouzet, Lord Michael Jay of Ewelme and Mr. Pierre Mariani to the board for a five-year term.

These commitments in particular guarantee that (i) an average of 65% of the volume of electricity that it supplies to its large industrial customers in France will be put back on the market each year, and (ii) that supply contracts concluded with its large industrial customers no longer include any restriction on resale.

On November 4, 2009, the Commission has launched a market test to gather comments on EDF's proposed commitments from market players, before adopting a decision that could render these commitments effective and put an end to the present legal proceedings.

The full content of the proposed commitments and of the market notice published in the Official Journal of the European Community (OJEU) dated November 4, 2009, is available on the website of the Directorate-General for Competition under reference COMP/39.286.

2.3 Auctions for electricity sales

In accordance with the decision of the Competition Council on December 10, 2007 (see section 2.2.2.2 "*Tenders for electricity sales: 500 MW of electricity sold to alternative suppliers*" of the June 2008 Half-Year Financial Report and section 9.2.2.2.2 "*Tenders for electricity sales: 1,000 MW of electricity sold to alternative suppliers*" of the 2008 *Document de Référence*), EDF organized on November 18, 2009, for the third and last time, an auction aimed to alternative electricity suppliers in France, covering base load electricity supply contracts, for a period up to 15 years.

Four companies participated in the third auction, allowing them to buy the 500 MW proposed by EDF. These three auctions will, in total, allow nine alternative suppliers to acquire 1,500 MW which is the total amount of energy being offered by EDF.

2.4 Concession agreement renewal

The concession agreement signed with the City of Paris expired on December 31, 2009 (see section 6.2.2.2.3 "*Concessions*" of the 2008 *Document de Référence*). Negotiations for its renewal have led to the signature of an amendment on December 22, 2009 which provides for the extension of the concession for a 15-year period. Certain provisions of the amendment impose new commitments upon ERDF, in particular regarding network investments and real estate. This amendment was approved by the City of Paris Council on December 14, 2009.

2.5 French State aid

On December 15, 2009, the General Court of the European Union overturned the European Commission's decision dated December 16, 2003. The 2003 ruling had declared certain measures implemented by the French State for EDF to be incompatible with the common market and had ordered EDF to repay to the French State €1.217 billion (see section 20.5.1 "*Legal proceedings concerning EDF – French State Aid*" of the 2008 *Document de Référence*).

The European Commission has two months to appeal the ruling by the General Court of the European Union.

2.6 EPR project in Flamanville 3

For information about EPR project in Flamanville 3, see below section 3.7 ("*EPR project in Flamanville 3*") of this document.

3. INTERNATIONAL AND OTHER ACTIVITIES

3.1 Joint-venture between EDF and ENEL for the nuclear development in Italy

On August 3, 2009, EDF and Enel created an equal-basis joint venture (“*Sviluppo Nucleare Italia SRL*”) aimed at carrying out feasibility studies for the construction of at least four reactors using EPR technology in Italy, in accordance with agreements signed between EDF and ENEL at the Franco-Italian summit on February 24, 2009 (see section 2.2.2 “*Principal significant events of the first half-year of 2009*” of the June 2009 Half-Year Financial Report).

Each of Enel and EDF will hold a 50% stake in the joint venture and the company will be headquartered in Rome, Italy. Once the studies have been completed and the necessary investment decision made, each EPR power plant will be built, owned and operated by separate companies to be incorporated.

The joint-venture agreement for the creation of the company “Sviluppo Nucleare Italia Srl” also sets forth the commitments of both Enel and EDF as well as corporate governance rules. The joint venture agreement contemplates the creation of a Board of Directors comprised of eight members, four of whom will be appointed by EDF, including the Chairman and the Vice-Chairman, with the remaining four, including the CEO, to be appointed by Enel.

The creation of Sviluppo Nucleare Italia followed the approval by the Italian parliament of the Law Decree on July 9, 2009 which marked a first step towards the development of nuclear projects in Italy.

3.2 Agreements between EDF, EnBW and E.ON regarding swaps of electricity drawing rights and generation assets

On September 30, 2009, EDF, EnBW and E.ON signed agreements in relation with swaps of electricity drawing rights and generation assets totaling more than 1,200 MW between France and Germany. At the date of this document, these agreements have been completed.

Under the terms of these agreements, EnBW acquired:

- drawing rights for 800 MW of nuclear energy in Germany from E.ON’s nuclear portfolio;
- E.ON’s majority shareholding in the Rostock coal-fired power station, with a capacity of 256 MW; and
- drawing rights for 159 MW from E.ON’s coal-fired power station of Buschhaus.

In return:

- E.ON acquired drawing rights of 800 MW of nuclear power in France based on EnBW’s historical drawing rights from EDF’s nuclear generation, and
- EDF sold its 18.75% stake in SNET, the third largest electricity supplier in France, to E.ON jointly with Charbonnages de France which was the historical shareholder with a 16.25% interest; consequently, E.ON became the sole shareholder in SNET.

With the sale of SNET, these transactions are part of the asset divestment program announced by EDF in February 2009 aimed at reducing its net financial debt by at least 5 billion euros by the end of 2010 (see below section 4.3 “*2009 Outlook*” of this document).

3.3 Asset divestment plan: UK electricity distribution networks

EDF announced on October 2, 2009 that it has initiated a process aimed at evaluating ownership options for its electricity distribution business in the United Kingdom. This process is part of the Group's asset divestment program mentioned above, which targets a reduction of financial debt by at least €5 billion by the end of 2010.

3.4 Constellation Energy

The US Nuclear Regulatory Commission (NRC) gave its approval on October 9, 2009 to EDF's investment (through EDF Development Inc., a wholly-owned subsidiary of EDF) in Constellation Energy Nuclear Group, LLC, the new joint-venture which will combine all nuclear generation activities of Constellation Energy (see section 6.3.2.2 "*United States of America*" of the 2008 *Document de Référence* and section 2.2.2 "*Principal significant events of the first half-year of 2009*" of the June 2009 Half-Year Financial Report). NRC's approval follows prior approval from the Federal Energy Regulatory Commission (FERC) and clearance from the Committee on Foreign Investment in the United States (CFIUS).

The approval from the Maryland Public Service Commission on October 30, 2009 completed the regulatory review process; the companies involved have received all necessary approvals at the federal and state levels to proceed with the transaction without modification of the previously agreed terms of the transaction. On November 2, 2009, Constellation Energy's Board of Directors acknowledged satisfaction of all conditions precedent based on the conditions set forth in the order issued by the Maryland Public Service Commission with respect to the creation of a nuclear joint venture between EDF and Constellation Energy.

Consequently, EDF completed its investment in Constellation Energy Nuclear Group, LLC on November 6, 2009 for a total consideration of \$4.5 billion paid through the 2008-2009 period (see note 4.2 to the 2008 Consolidated Financial Statements).

3.5 European Commission's approval in connection with the acquisition of a majority interest in SPE

On November 12, 2009, the European Commission approved the transaction by which EDF will acquire Centrica's 100% interest in Segebel, which owns 51% of SPE (see section 2.2.2 "*Principal significant events of the first half-year of 2009 – Centrica-EDF Agreement*" of the June 2009 Half-Year Financial Report).

Approval came at the end of phase 1 of the procedure, in return for commitments from EDF to dispose of one of the two combined cycle gas projects it is developing in Belgium. EDF has also agreed to dispose of its other combined cycle gas project at a later date, but only if it decides not to develop this project. The closing of the acquisition of SPE occurred on November 26, 2009.

On the same date, the acquisition by Centrica of both 20% of Lake Acquisitions, the Group's subsidiary through which the shares of British Energy are held, and 20% of the EDF project company set up to construct new nuclear power stations in the United Kingdom, was finalized.

3.6 Framework agreement between EDF and Inter Rao in connection with energy efficiency

On November 27, 2009, EDF and the Russian energy company Inter Rao signed a framework agreement under which the two groups will examine the feasibility of assets swaps and cross investments in certain projects.

Pursuant to this agreement, EDF and Inter Rao agreed to create a 50/50 joint venture between Fenice, the Italian wholly-owned subsidiary of EDF, and Inter Rao, aimed at developing energy efficiency projects in Russia.

In this context, Inter Rao has previously entered into an agreement with the Russian car group Avtovaz and another one with the “North-West Thermal Power Plant”, a power station located northwest of Saint Petersburg and owned by Inter Rao, aiming at assisting them in power expenditure reduction. The aim of these agreements is to assist the companies in reducing energy costs. These two agreements will be transferred to the joint venture company to be created pursuant to the agreement referred to above.

3.7 Nuclear generation

EPR project in Flamanville 3

The Flamanville 3 EPR nuclear plant is planned to start in 2012, with a first electricity output marketable in 2013.

New Nuclear Build: communications by the French, U.K. and Finnish Nuclear Safety Regulators

In a letter dated October 15, 2009 and a press release dated November 2, 2009 published jointly (the “**Joint Statement**”) with the UK Nuclear Safety Authority (HSE/ND) and Finnish Nuclear Safety Authority (STUK), the French *Autorité de Sûreté Nucléaire* (ASN) made certain requests regarding the control and instrumentation system of the EPR as part of the safety examination process relating to the Flamanville 3 EPR nuclear plant. The EPR control and instrumentation system includes two independent and complementary systems to ensure proper control of the reactor under both normal operating conditions and outside of normal operating conditions. EDF has been requested to propose design modifications to improve arrangements for ensuring safety outside of normal operating conditions of certain components of the second system and to examine several solutions. EDF committed to provide the ASN with all responses it requested and satisfactory tests results in connection with the second control and instrumentation system.

On November 27, 2009, following on the Joint Statement as described above, the HSE/ND published an interim assessment highlighting issues to be addressed during the next phase of implementation of EPR through June 2011. In particular, the report raised concerns about the proposed architecture of the Control and Instrumentation systems and requested improved arrangements for ensuring the integrity of hazard barriers through implementation of door control measures. EDF and Areva are expected to address both such areas by making design modifications.

These technical constraints have not impacted the current schedule of the civil engineering construction process of the Flamanville 3 EPR (see section 4.2.3 “*Specific risks relating to the Group’s nuclear activity – Construction of the EPR in Flamanville could encounter problems or not be completed*” of the 2008 *Document de Référence*).

EPR Project in China approved

On December 21, 2009, EDF received final approval from Chinese authorities for the creation of a joint venture with CGNPC (China Guandong Nuclear Power Company) to build and operate two EPR nuclear reactors in China. EDF's participation in the joint venture is fixed at 30% for 50 years. The first reactor is expected to be operational by 2013.

3.8 Natural gas

Swap natural gas deliveries agreement

On October 20, 2009, EDF and Gazprom's trading subsidiaries (EDF Trading and Gazprom Marketing & Trading Limited, respectively) announced that they had agreed to swap natural gas deliveries between the United States and Europe, bearing on 0.5 gm3 per annum over the coming five years.

South Stream pipeline

On November 27, 2009, Gazprom and EDF signed a memorandum of understanding regarding the possible participation of EDF in the building of the offshore section of the South Stream pipeline aimed at linking Russia to Europe, in partnership with Italian energy company ENI.

The details of EDF's participation in the project will be determined jointly with ENI, which currently owns 50% of South Stream AG, the operator of the offshore section of South Stream. Under the memorandum of understanding, EDF participation may not be less than 10% and Gazprom's share cannot be reduced under 50%.

The memorandum of understanding provides for the conclusion of new long-term gas sales contracts with EDF by the end of 2011. It will enable EDF to obtain guaranteed volumes of hydrocarbons from Russia in the long term. Gazprom and EDF will also expand cooperation in the electricity sector in France and elsewhere.

4. FINANCIAL INFORMATION

4.1 Interim dividend of €0.55 per share

On November 5, 2009, EDF's board of Directors decided to pay an interim dividend for financial year 2009, in an amount of €0.55 per share, totaling approximately €1 billion. Shareholders were offered the option of receiving their total interim dividend either in cash or in new shares.

More than 302,000 EDF shareholders, including the French government and the employee shareholder FCPEs ("*Fonds Commun de Placement Entreprise*" - Company Employee Investment Funds), representing 93.6% of the share capital, exercised their rights to receive payment of interim dividend in shares. In total, 26,695,572 new shares were issued at €5.13, representing 1.47% of capital. The operation increased the Group's equity by €37,815,444 before charging issue expenses against the issue premium.

4.2 Group financing strategy

For a detailed description of EDF's recent financing, please see notes 28 and 34 to the condensed consolidated Half-Year 2009 financial statements, as well as section 2.2.2. of the June 2009 Half-Year

Financial Report (“Principal significant events of the first half-year of 2009 - Group Strategy Financing”) and Capitalization and Indebtedness section.

These transactions described in such notes and sections contributed to the financing of the Group’s investment strategy and the repayment in full by the end of September 2009 of the £11 billion bank loan contracted in September 2008 for the acquisition of British Energy, used in early 2009.

4.3 EDF Group’s sales for the nine months ended September 30, 2009

The Group’s sales continued to grow thanks to its International activities, which benefited from a substantial contribution (€2.5 billion) due to the first time consolidation of British Energy which occurred on January 5, 2009. Sales in the United Kingdom increased by 44.3%, and by 12.1% on an organic basis. Further strong performances by EDF Trading, EDF Energies Nouvelles and EDF’s subsidiaries in Poland also contributed to the growth of Group’s sales.

Change in sales

	9-month 2009	9-month 2008	Growth	Organic growth ⁽¹⁾
France	24,774	24,446	1.3%	1.3%
United Kingdom	8,255	5,721	44.3%	12.1%
Germany	5,405	5,347	1.1%	0.3%
Italy	3,584	3,996 ⁽²⁾	-10.3%	-9.3%
Other International	2,279	2,164	5.3%	13.2%
Other Activities	4,039	3,626	11.4%	9.6%
Total International & Other Activities	23,562	20,854	13.0%	4.7%
Total Group	48,336	45,300	6.7%	2.9%

(1) Excluding changes in the scope of consolidation and exchange-rate effects.

(2) Sales adjusted to reflect the new presentation of net margin in Edison’s trading activities.

Third quarter 2009 sales

	<i>Q3 2009</i>	<i>Q3 2008</i>	<i>Growth</i>	<i>Organic growth</i>
France	6,452	6,629	-2.7%	-2.7%
United Kingdom	2,498	1,776	40.7%	5.2%
Germany	1,627	1,640	-0.8%	-2.5%
Italy	1,059	1,179 ⁴	-10.2%	-10.6%
Other International	723	684	5.7%	12.4%
Other Activities	1,080	1,153	-6.3%	-9.3%
Total International & Other Activities	6,987	6,432	8.6%	-1.5%
Total Group	13,439	13,061	2.9%	-2.1%

Quarterly breakdown of sales

	<i>Q1 2009</i>	<i>Q2 2009</i>	<i>Q3 2009</i>	<i>9-month 2009</i>
France	11,224	7,098	6,452	24,774
United Kingdom	3,298	2,459	2,498	8,255
Germany	2,236	1,542	1,627	5,405
Italy	1,608	917	1,059	3,584
Other International	899	657	723	2,279
Other Activities	1,841	1,118	1,080	4,039
Total International & Other Activities	9,882	6,693	6,987	23,562
Total Group	21,106	13,791	13,439	48,336

Total Group sales for the first nine months of 2009, up 6.7%, include €2.7 billion from changes in the scope of consolidation, mainly linked to the acquisition of British Energy, and an adverse impact from exchange-rate fluctuations of €1 billion resulting from the strengthening of the euro, particularly against the sterling pound.

Excluding the effects of the various changes to the scope of consolidation and exchange-rate impacts, organic sales grew by €1.3 billion or 2.9%.

France

In France, sales totaled €4.8 billion, up 1.3%, with electricity activities virtually flat and increasing natural gas and services activities.

In electricity, nuclear and hydroelectric output declined by 19 TWh, mainly attributable to the knock-on effects of strikes during the second quarter as well as to reduced hydroelectricity output in the third quarter of 2009 (-2 TWh). In addition, electricity end-customer demand declined by 8 TWh, as lower demand from industrial and business customers (-12 TWh, of which -8 TWh related to the economic

⁴ Sales adjusted to reflect the new presentation of net margin in Edison's trading activities.

downturn) was partly offset by a 4 TWh increase in residential demand. The Group was a net buyer of power of 13 TWh on the wholesale markets. The distribution and transmission activities benefited from the positive impact of colder weather conditions in early 2009 on volumes delivered. The sales of distribution and transmission activities, which benefited from a tariff increase effective only since the first of August, have declined, excluding climate, mainly as a result of the economic slowdown.

International and Other Activities

Third-quarter trends in the International and Other Activities businesses continued to underpin the Group's performance. International and Other Activities sales advanced by 13%, and by 4.7% on an organic basis. They accounted for 49% of the Group's sales.

In the **United Kingdom**, sales stood at €8.3 billion, up 44.3% and 12.1% on an organic basis. **British Energy** made a contribution of €2.5 billion to the nine-month Group sales, with nuclear generation amounting to 42 TWh (+40% compared with the same period in 2008).

EDF Energy's generation (excluding nuclear) and supply activities grew, thanks especially to a favourable price effect in electricity sales to industrial customers, the impact of 2008 tariff increases and market share gains. Network activities sales edged down (-2%) due to lower volumes delivered and a decline in external work sales, reflecting the general economic slowdown.

In **Germany**, **EnBW** contributed €5.4 billion to Group sales, up 1.1% and 0.3% on an organic basis. EnBW's electricity sales edged down 1.3% on an organic basis, due to a fall of 7.5 TWh in volumes sold, particularly to industrial customers, whose consumption was affected by the economic crisis. This decrease in volumes sold was offset by a positive price effect.

Gas sales advanced by 8% thanks to a favourable price effect, especially with industrial customers.

The agreements signed by EDF, EnBW and E.ON on September 30, 2009 gave EnBW access to 1,740 MW of additional generation capacity in Germany, including capacity already acquired from E.ON in May 2009 (445 MW in Lippendorf and 79 MW in Bexbach). This transaction significantly bolstered its generation portfolio and helped to achieve a better balance with its supply business in Europe's largest energy market. In return, E.ON acquired drawing rights of 800 MW of nuclear power in France based on EnBW's historic drawing rights from EDF's nuclear generation.

In **Italy**, Group sales totalled €3.6 billion, down 10.3% and down 9.3% on an organic basis. **Edison** made a contribution to EDF Group sales of €3.2 billion, down 9.1% and down 8.5% on an organic basis.

Edison's electricity activities diminished due to a fall in prices and volumes sold on the IPEX market attributable to the economic downturn, although this was partially offset by the successful development of sales to end users. Natural gas sales to end users continued to grow, driven by increased volumes sold to residential customers on the back of colder-than-usual weather in the first quarter of 2009, and by a positive price effect on natural gas.

Fenice's sales fell due to the downturn in the automotive industry.

The **Other International** segment posted sales of €2.3 billion, up 5.3% and 13.2% on an organic basis, driven in particular by a positive price effect in Poland stemming from electricity sales under contracts signed in 2008.

The Group's **Other Activities** segment contributed €4 billion, up 11.4% and 9.6% on an organic basis, thanks in particular to growth by EDF Trading, EDF Energies Nouvelles and Dalkia International in Central and Eastern Europe.

2009 outlook

As of 30 September 2009, trends in Group operating performance were progressing in line with results objectives previously announced by the Group for the full year of 2009. Good performance in International and Other Activities⁵ were bolstering organic growth of Group's EBITDA. Those evolutions were offsetting the lower French performance, impacted in particular by the storms in the beginning of the year, the effects on nuclear output of the strikes during the Spring and a moderate increase in tariffs in August 2009 in a context of upward pressure on operational expenses.

During Q4 2009, and in particular since the end of October, the nuclear fleet in France has experienced several unplanned outages, linked in particular to some equipments (steam generators, alternators), whose replacement was necessary and already planned in part as soon as in 2010. As a result of these outages, the Group now expects an availability factor (kd) between 78% and 78.5% as well as an output of around 390 TWh, for the EDF French nuclear fleet in 2009. However, since the successful integration of British Energy, reported Group EBITDA should grow significantly compared to 2008. At constant scope and exchange rates, Group's EBITDA should be, with standard winter climate conditions, close to that achieved in 2008, excluding the TaRTAM effect, owing to the lower nuclear output at year-end.

The Group pursues its announced asset disposal program initiated in 2009, which should lead to a reduction in net financial debt of at least €5 billion by the end of 2010.

Reported net income (Group share) should increase significantly compared to 2008. Net income from ordinary operations (excluding non-recurring items) which was down in H1 2009, should decline further in the full financial year, owing mainly to lower nuclear output at year-end.

EDF Group confirms its target of maintaining a strong debt rating, with an EBITDA/debt ratio within a 2.5-3 times range, before the expected improvement of ratios as a result of the announced disposal programme.

⁵ Other Activities includes other support or services activities, essentially EDF Trading, EDF Energies Nouvelles, Tiru and Electricité de Strasbourg.