

2008

Results

12 February 2009





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- Detailed information regarding these assumptions and risk factors are available in the "Document de Référence" of EDF registered with the Autorité des Marchés Financiers on April 14, 2008 under number R.08-022, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com
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Annual Results

2008

A major year for EDF's
industrial future

Pierre Gadonneix

*Chairman and
Chief Executive Officer*





A strengthened industrial model in a deteriorated economic environment

- Resilient electricity demand in a declining economic environment
- Capital expenditure kept at a high level
- Upheld ability to access financial markets despite a drastic reduction in corporate financing sources
- Improved and lasting competitiveness of nuclear generation despite the current decline in fossil fuel prices



Upheld results in a challenging environment

- Key Group figures
 - Sales: € 64.3bn, + 10.6 %
 - EBITDA excluding TaRTAM provision: € 15.4bn, + 3.7 %
 - Net income from ordinary operations: € 4.3bn, - 6.4 %
- In France: results impacted by the extension of the TaRTAM (Transitional Regulated Tariff for Market Adjustment)
 - Sales: € 34.3bn, + 6.3 %
 - EBITDA excluding provision: € 10.2bn, + 2.2 %
 - EBITDA after provision: € 9bn, - 9.8 %
- International: good performances from international activities and subsidiaries
 - Sales: € 30bn, + 15.6 %
 - EBITDA: € 5.2bn, + 6.5 %



2008: a major year for the Group's industrial future

- Asserted leadership in the global nuclear revival
- Strengthened industrial positions in Europe
- Accelerated development in renewable energies and energy eco-efficiency

Two key acquisitions for EDF's international expansion



Asserted leadership in the global nuclear revival (1/2)

- France:
 - Flamanville: a reference EPR construction project - start-up in 2012
 - Penly: a second EPR in partnership
- China: strengthened presence in the world's fastest growing energy market
 - Building 2 EPR at Taishan, commissioned in 2013 and 2015
 - Setting up a joint venture with CGNPC (30 % - owned by EDF)




Asserted leadership in the global nuclear revival (2/2)

- United Kingdom: a major position acquired in the main new nuclear European market
 - Target: 4 EPRs (first commissioning around end-2017)
 - Standardisation effect and benefits from the construction of 2 reactors per site
 - Strengthening Group engineering skills through the integration of British Energy teams
- United States: comforting EDF's nuclear strategy in the world's main energy market
 - Acquisition agreement on 50 % of Constellation's nuclear assets
 - Target: 4 EPRs, first EPR commissioned at Calvert Cliffs (Maryland) in 2015



Strengthened industrial positions in Europe

- Acquisition of British Energy
 - UK leading electricity generator, and the lowest CO₂ emitting
 - An improved upstream/downstream balance for EDF's UK activities
- Developments in Europe
 - Acquisition by EnBW of a 26% stake in EWE*
 - Strengthened partnership in ALPIQ in Switzerland
- Developments in natural gas
 - Acquisition by Edison of the Abu Qir gas fields in Egypt
 - Acquisition from ATP Oil & Gas Corporation of a majority stake in gas fields located in the British North Sea



Accelerated expansion in renewable energies and energy eco-efficiency

- Rapid growth in wind power and photovoltaic solar energy
 - New targets: 4,000 MW installed by 2012, including 500 MWc in photovoltaic solar energy
 - EDF Energies Nouvelles' capital increase
 - EnBW's offshore wind farm projects in the Baltic Sea and the North Sea
- Reinforcement in hydropower
 - Continuation of the SuperHydro maintenance programme
 - Water filling of the Nam Theun dam's Reservoir in Laos
- Rollout of energy eco-efficiency offers
- Project for the installation of watermills in Brittany (France)

2008 Results

12 February 2009

Daniel Camus

Chief Financial Officer



EDF on target

<i>In € million</i>	2008	2007	Δ%	Δ% organic
Sales	64,279	59,637	+ 7.8 %	+ 10.6 %
EBITDA excluding impact of TaRTAM extension (law of 4/08/08)	15,435	15,210	+ 1.5 %	+ 3.7 %
EBITDA after impact of law of 4/08/08 (earnings before interest, tax, depreciation and amortisation)	14,240	15,210		
EBIT (operating income)	7,911	9,991		
Net income (Group share)	3,400	5,618		
Group's net income from ordinary operations*	4,308	4,677	- 7.9 %	- 6.4 %

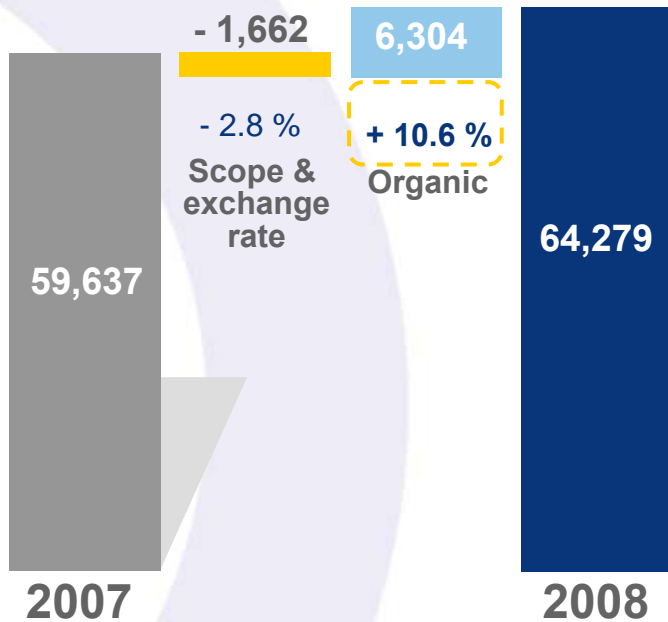
* Excluding non-recurring items

Corrected for the impact of IAS 39 on the valuation of derivatives for hedging commodity contracts, Group's net income from ordinary operations amounts to € 4,635m (€ 4,466m in 2007), up + 3.8 %.

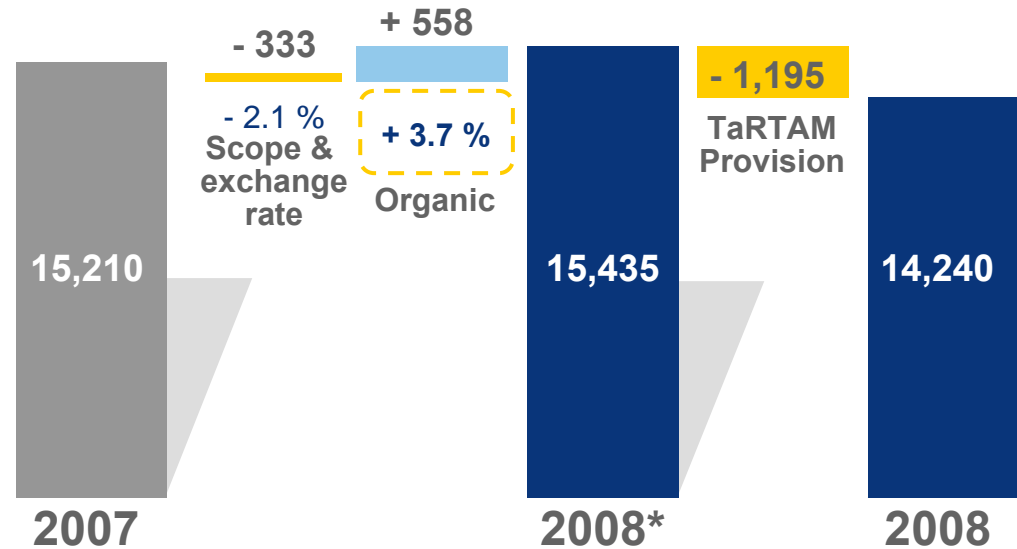
EBITDA growth in line with targets: + 3,7 %*

In € million

Sales



EBITDA



- Before € 1,195m provision related to the extension of the Transitory Tariff for Market Adjustment (law of 4 August 2008) Including the negative impact on EBITDA of IAS 39 on the valuation of derivatives for hedging commodity contracts: - € 757m.



New provision related to the 1-year extension of the TaRTAM mechanism (law of 4/08/08)

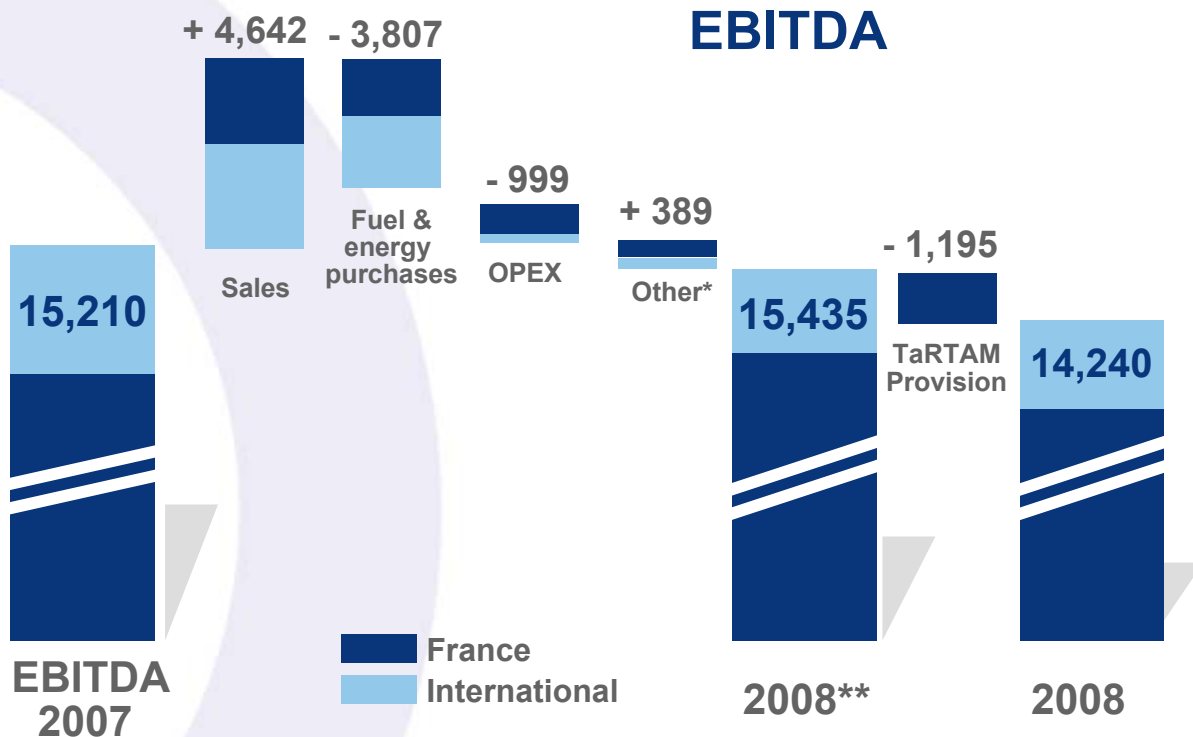
- A new € 1.2bn provision
 - Calculation based on estimated volumes (close to 40 additional TWh in H2 2009 and H1 2010 related to the TaRTAM mechanism extension) and competitors' average sourcing cost as defined by decree (*arrêté plafond*)
 - No financing capacity available from CSPE* on 2009 and 2010
- After-tax impact of mechanism extension: - € 0.8bn

Estimated pre-tax compensation of competitors in respect of the TaRTAM over 2006-2010 = € 2bn

* *Public Service Electricity Contribution*

Change in EBITDA impacted by the regulatory environment and volatility of commodity markets

In € million



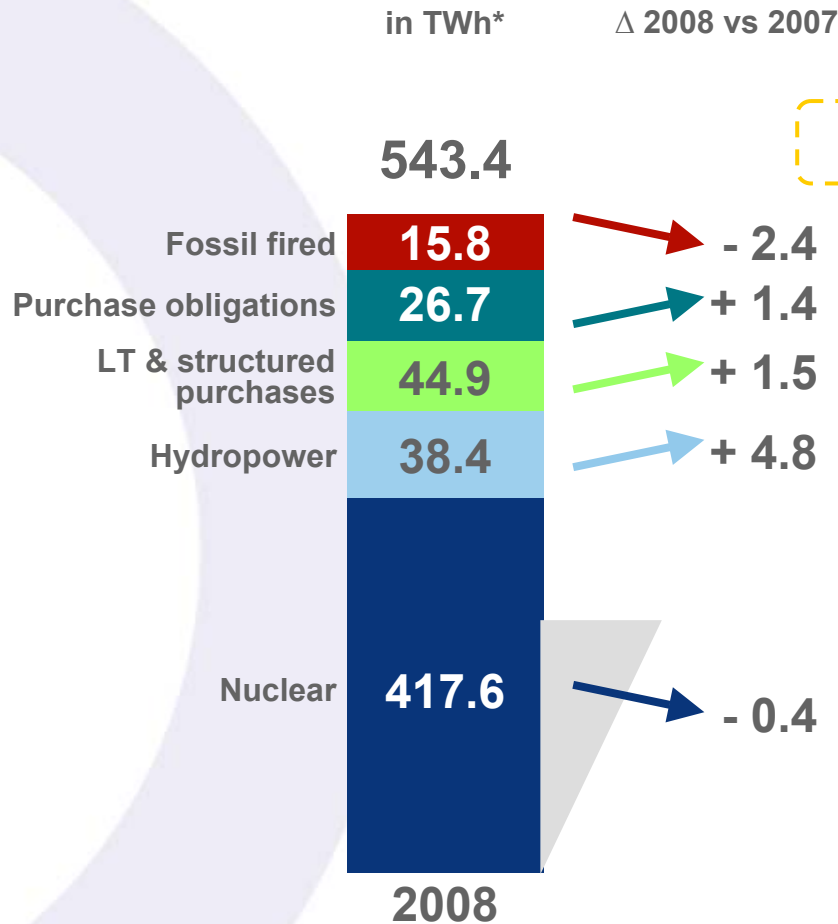
- Increase in the cost of energy purchases and cost of fossil fuels
- Negative impact of IAS 39 on the valuation of commodity contract hedgings (- € 757m)
- Increase in specific costs in France (- € 450m)
- Impact of TaRTAM system extension (- € 1,195m)

* Other operating income and expenses, and taxes

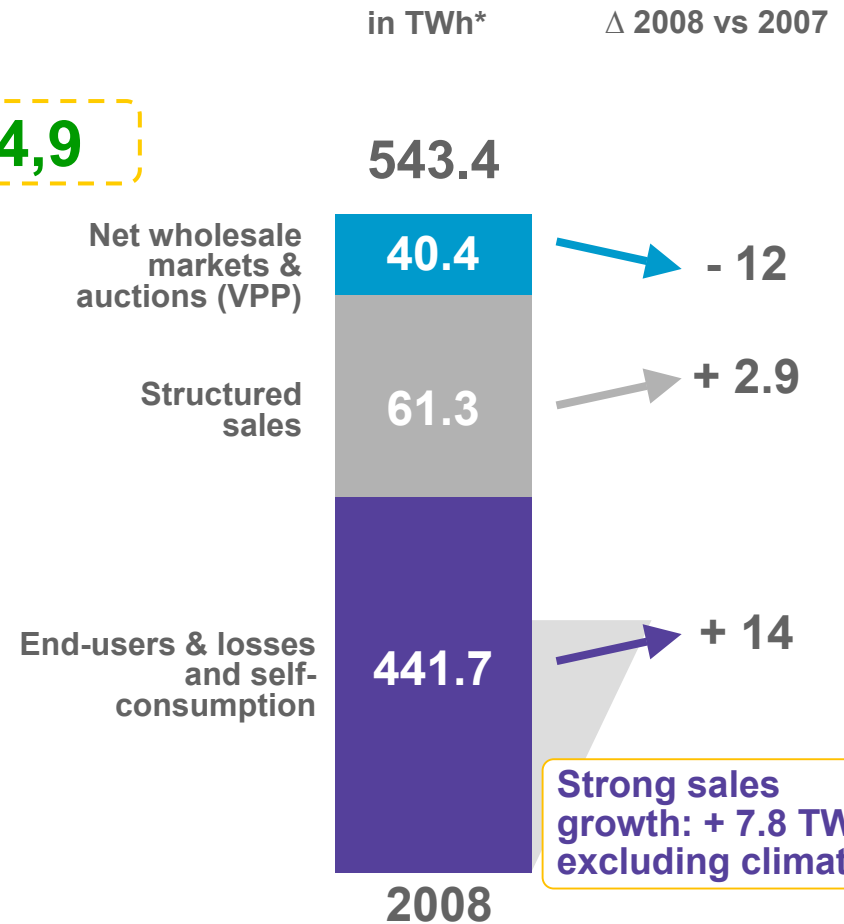
** Excluding the effect of the extension of the Transitory Tariff for Market Adjustment (law of 4 August 2008)

Lower net market sales in order to serve end-customer demand in France

Generation / Purchases



Sales & self-consumption



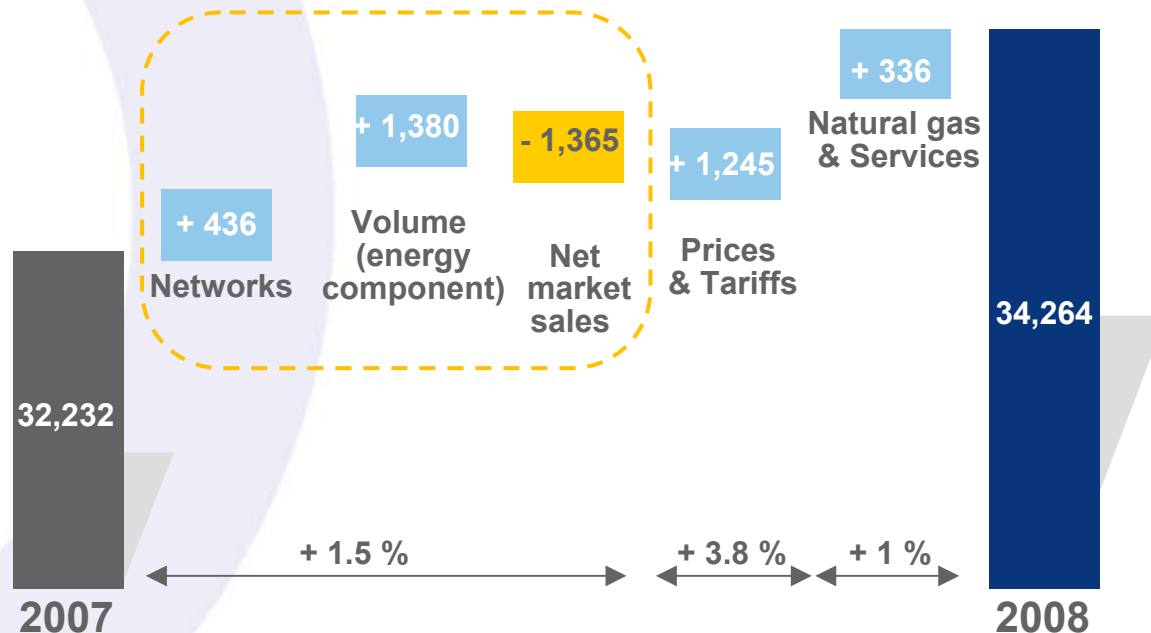
EDF France (EDF SA + RTE + ERDF) excl. Corsica and French Overseas Departments

France: sales growth (+ 6.3 %)

In € million	2008	2007	Δ% organic
Sales	34,264	32,232	+ 6.3 %

- Strong growth in sales to end-customers (+ 14 TWh)

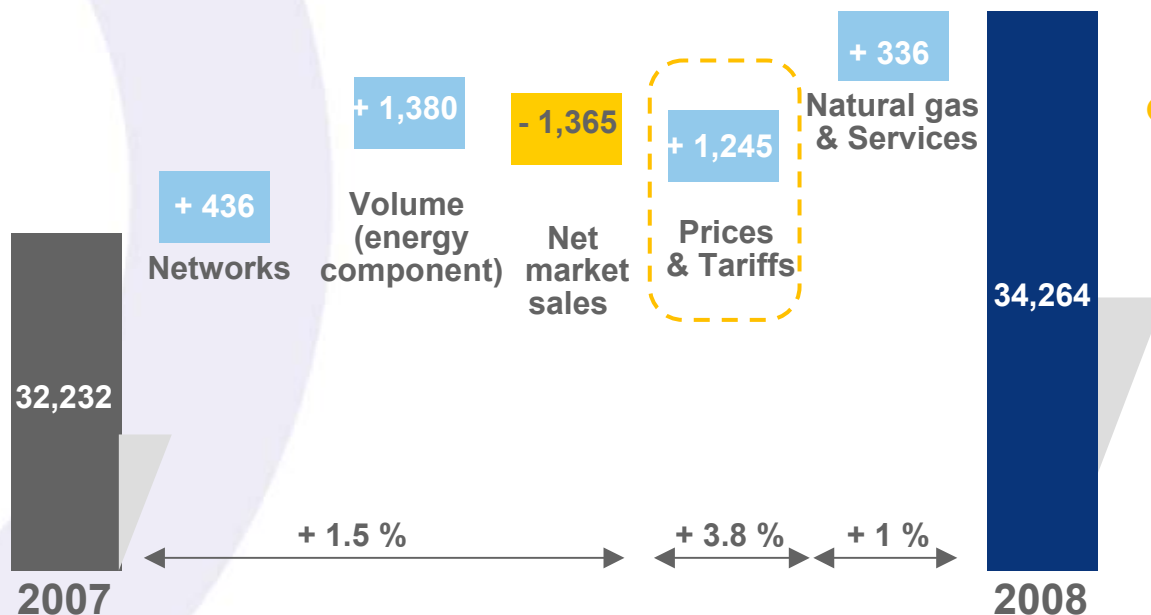
- Lower net sales on wholesale markets



France: sales growth (+ 6.3 %)

<i>In € million</i>	2008	2007	Δ% organic
Sales	34,264	32,232	+ 6.3 %

- Strong growth in sales to end-customers (+ 14 TWh)
- Lower net sales on wholesale markets
- Positive impact of tariff (August 2007 and 2008) and price increases



France: impact at the expected level of higher costs

<i>In € million</i>	2008	2007	Δ% organic
Sales	34,264	32,232	+ 6.3 %
EBITDA	9,020	9,996	- 9.8 %
EBITDA excluding impact of TaRTAM extension (law of 4/08/08)	10,215	9,996	+ 2.2 %
EBIT	4,599	6,288	
EBIT excluding non- recurring items*	5,794	5,746	

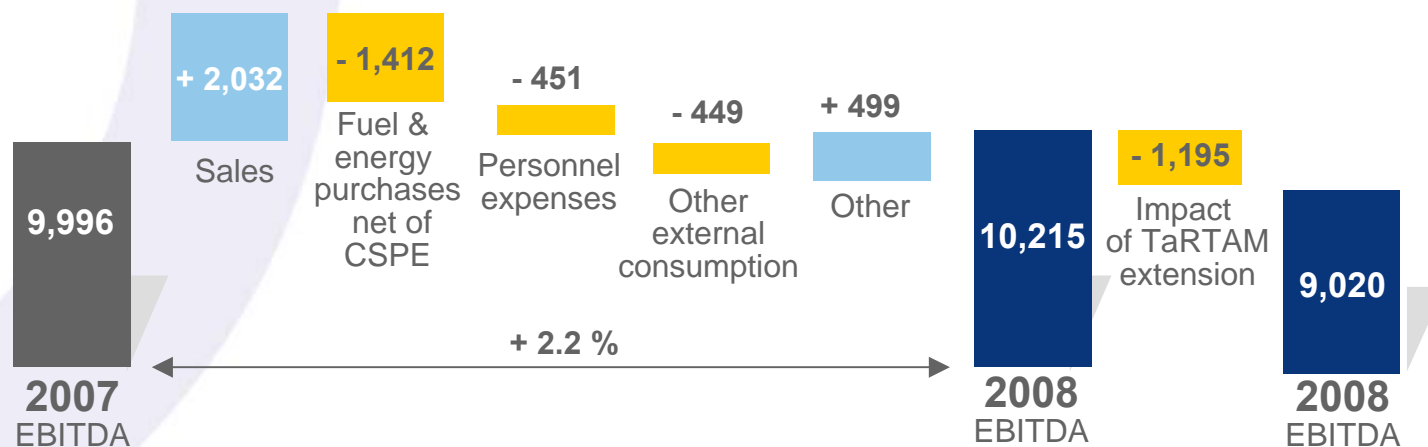
Higher energy costs:

- Purchase obligations, network losses and natural gas development: - € 1,058m
- Fossil fuels: - € 140m

Specific costs (maintenance and measures related to the pension reform) at the expected level (- € 450m)

Impact of TaRTAM mechanism extension: - € 1,195m

* Non-recurring items: - € 1,195m in 2008 and + € 543m in 2007



Good performance of international activities

<i>In € million</i>	2008	2007	Δ% organic
Sales	30,015	27,405	+ 15.6 %
EBITDA	5,220	5,214	+ 6.5 %*
EBIT	3,312	3,703	

** Including the negative impact of IAS 39 on the valuation of derivatives for hedging commodity contracts, in particular in the UK*

- Strong growth in sales and EBITDA driven by price and tariff increases
- Excellent performance from EDF Trading
- Change in EBIT reflecting positive non-recurring items in 2007

EDF Energy: good operating performance

In € million	2008	2007	Δ% organic
Sales	8,244	8,353	+ 13.3 %
EBITDA*	944	1,285	- 11.9 %
EBITDA ** corrected for IAS 39 impact	1,231	1,134	+ 23.3 %
EBIT***	500	808	

- * Negative exchange rate impact of € 185m on EBITDA
 ** Excluding the negative impact of IAS 39 on the valuation of derivatives for hedging commodity contracts
 *** Excluding the IAS 39 impact, EBIT of € 787m in 2008 (€ 657m in 2007)

- EBITDA growth of network activities driven by higher network fees
- Good performance in generation / supply activities
 - Increased margin following 2008 price increases
- Impact (- € 438m) of the valuation of hedging commodity contracts (IAS 39)

Breakdown of 2008 EBITDA**





Information on the consolidation of British Energy

- Acquisition cost of shares of £ 12.2bn, i.e. € 13.5bn (including € 2.7bn in 2008)
- Consolidation in EDF's accounts of British Energy over the whole of 2009
- Full consolidation (with 25 % of minorities, under a potential partnership agreement)
- Contribution to Group EBITDA of around € 1.5bn in 2009
- Consolidation carried out* in the 6 months following the effective acquisition date

EnBW: strong operating profits growth against a backdrop of heightened competition

In € million

46.07 % stake in EnBW
in 2008

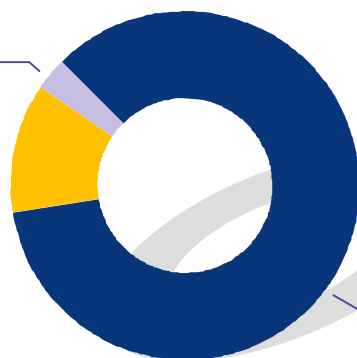
	2008	2007	Δ% organic
Sales	7,467	6,900	+9.0%
EBITDA	1,114	1,031	+10.1%
EBIT*	558	541	

*2007 EBIT of € 684m excluding impairment at EDF level on the valuation of EnBW networks and goodwill (- € 143m) and 2008 EBIT of € 732m excluding impairment on the valuation of gas networks (- € 174m)

Breakdown of 2008 EBITDA

Services & other
5 %

Natural gas
activities
12 %



Electricity activities
83 %

- Sharp increase in the EBITDA of electricity activities: + 13 %
 - Sales (+ 10.4 %): higher wholesale and retail prices
 - Improved optimisation of the upstream portfolio
 - Competitive pressure on downstream margins
- Increase in gas activities performance: + 4.2 %
 - Lower volumes in the B2B segment partially offset by the positive impact of the climate in H1
- Impact of lower network fees
- Acquisition of a 26 % stake in EWE AG** scheduled for 2009

** Acquisition subject to the approval of the German competition authorities



Italy: recovery of Edison in H2

In € million

<i>Italy</i> <i>Fenice, EDF's stake in Edison</i>	2008	2007	$\Delta\%$ organic
Sales	6,042	4,658	+ 30.7 %
EBITDA	911	910	+ 2.9 %
<i>o/w Edison</i>	807	791	+ 5.3 %
EBIT	416	462	
<i>o/w Edison</i>	388	408	

Breakdown of Edison's 2008 EBITDA*

Hydrocarbon
activities

23.4 %



Electricity activities
76.6 %

EDISON EBITDA

- EBITDA growth of electricity activities: + 11.2 %
 - Sales (+ 30.6 %): positive price effect and higher volumes sold on IPEX and to wholesalers (+ 12 TWh)
 - Increase in hydropower generation and improved remuneration of service systems
- Decline in the EBITDA of hydrocarbon activities: - 5.1 %
 - Higher fuel cost partially passed through in selling prices
 - 21.7 % rise in E&P EBITDA
 - Acquisition of the Abu Qir gas fields completed in 2009

Strong contribution from the rest of Europe

<i>In € million</i>	2008	2007	Δ% organic
Sales	7,639	6,225	+ 17.4 %
EBITDA	2,045	1,655	+ 21.9 %
<i>of which</i>			
<i>EDF Trading</i>	<i>1,024</i>	<i>570</i>	<i>+ 78 %</i>
<i>EDF Energies Nouvelles</i>	<i>196*</i>	<i>139</i>	<i>+ 33 %</i>
EBIT	1,671	1,663	

* As a contribution to EDF Group's consolidated EBITDA

○ Excellent performance of EDF Trading

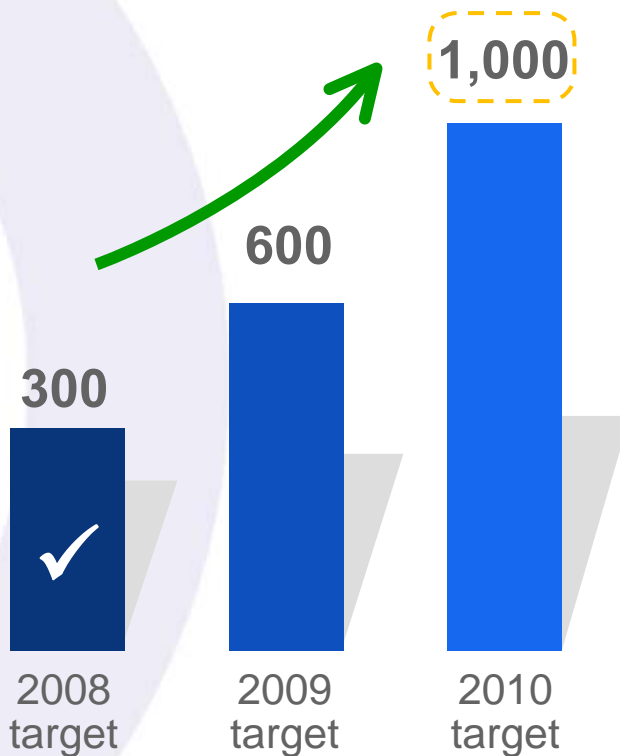
- Strong increase in trading margins, in particular in power and coal, against a backdrop of a market environment with strong trends (bullish on H1 and bearish on H2)
- Acquisition of Eagle Partners

- Dynamic performance of Hungarian subsidiaries (Demasz, Bert)
 - Steady growth in sales (+ 17 %) and EBITDA (+ 26 %) driven by prices and tariffs
- Growth of EDF Energies Nouvelles:
 - Rise in sales of structured assets
 - Increase in output across the whole fleet

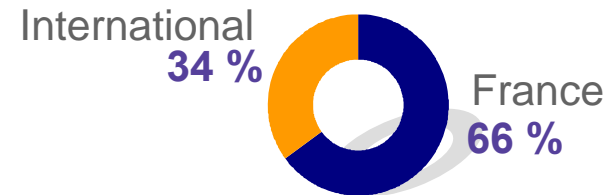
Operating Excellence

- Net gains target on Group EBITDA vs. 2007

In € million



- Results of € 285m in 2008, virtually in line with the target



- Contribution from France, despite 2008 lower nuclear availability thanks to:
 - Opex gains
 - Upstream / downstream optimisation
 - Improvement in the availability of thermal plants and optimisation of hydropower
 - Reduction in non-technical losses
- Contribution from international activities, in particular EDF Energy, EnBW and Poland

Change in net income

In € million

	2008	2007	Δ %
Financial result	- 3,167	- 2,534	+ 25.0 %
Income before taxes of consolidated companies	4,744	7,457	- 36.4 %
Income taxes	- 1,561	- 1,841	- 15.2 %
Share in income of companies accounted for under the equity method and net income from discontinued operations	352	177	+ 98.9%
Net income (Group share)	3,400	5,618	- 39.5 %
Neutralisation of non-recurring items	908	- 941	ns
Group's net income from ordinary operations	4,308	4,677	- 7.9 %

Excluding the impact of IAS 39 on the valuation of derivatives for hedging commodity contracts, 2008 Group's net income from ordinary operations amounts to €4,635m, up + 3.8 %

Analysis of non-recurring items net of tax

In € million

	2008	2007
Extension of TaRTAM (law of 4/08/2008)	- 783	
Light (recovery of loss in value, taxes, etc.)	-	+ 23
Provision for risks / Impairment	- 246	- 211
Measures related to the pension reform	+ 23	-
Capital gains on disposals	+ 98	+ 487
Change in provision for renewal on assets under concession from the French distribution's domain	-	+ 338
Non-recurring impact of the tax reform in Germany	-	+ 304
Total non-recurring items net of tax	- 908	+ 941
Group's net income excluding non-recurring items	4,308	4,677
Net income (Group share)	3,400	5,618

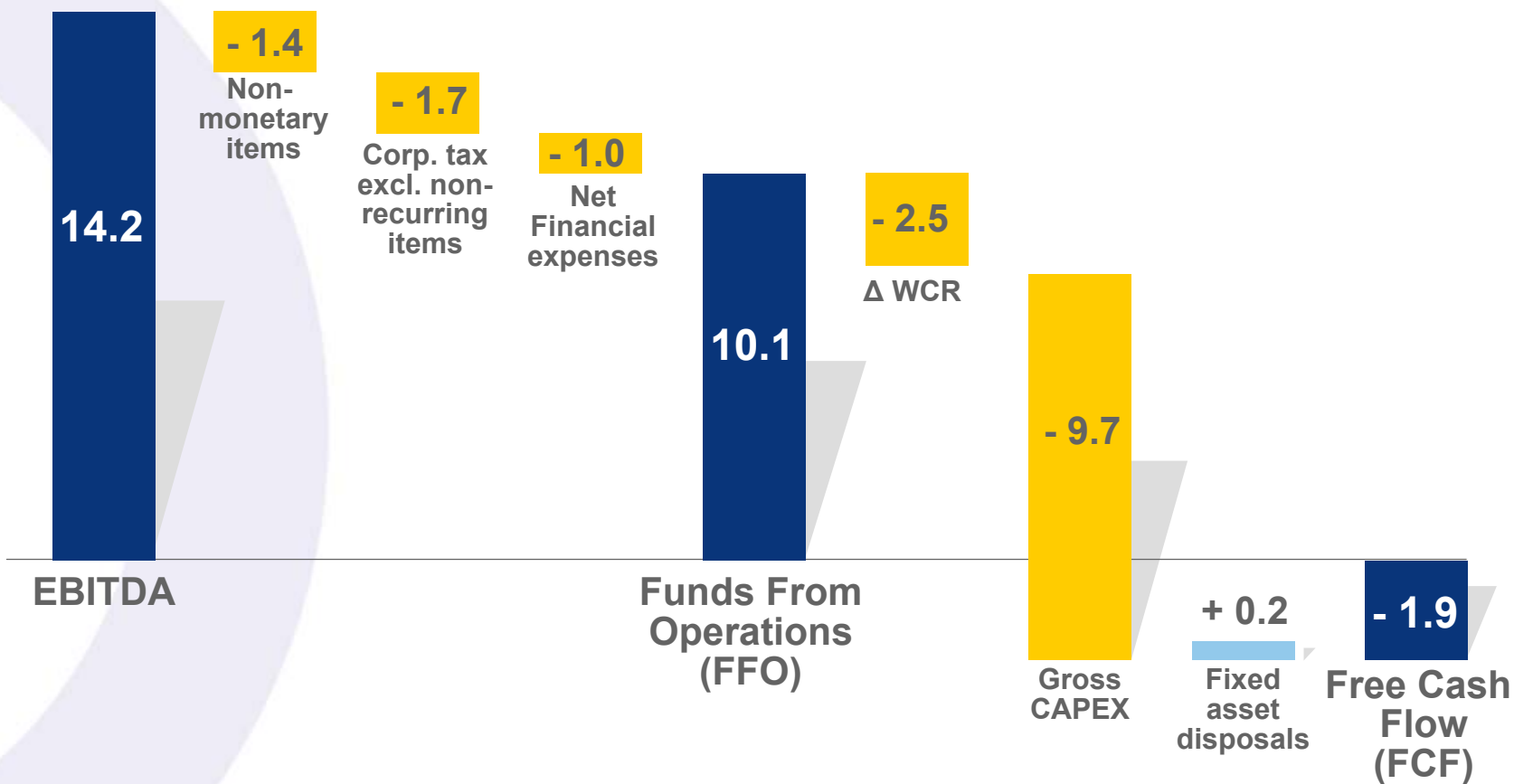


A proposed dividend of € 1.28 per share

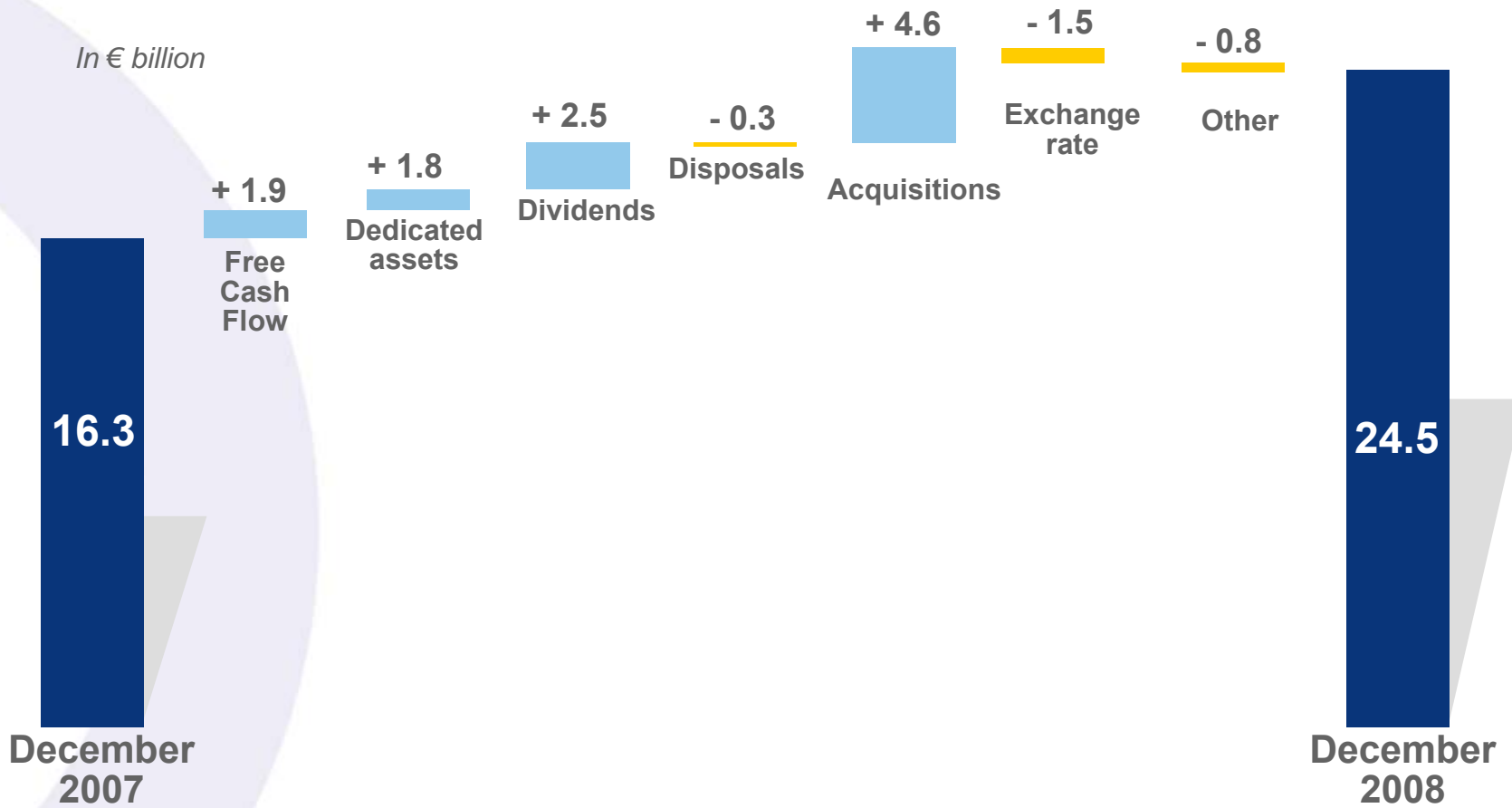
- 2008 dividend of € 1.28 per share = 2007 dividend
 - € 0.64 per share interim dividend paid on 17 December 2008
 - Dividend balance: € 0.64 per share

2008 cash flow

In € billion



Net financial debt as at end-December 2008



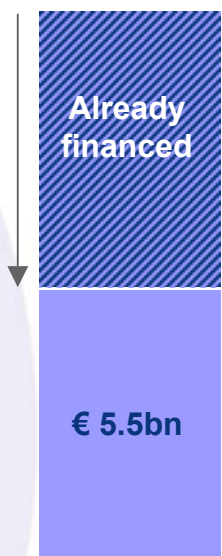
EDF Group's sound financial capacity

An activity generating recurring annual cash flow



A targeted access to bank credit

£ 11bn



Syndicated loan
British Energy
acquisition

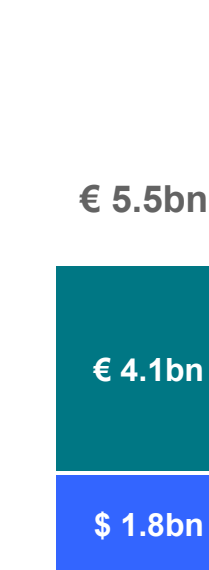
€ 9.8bn



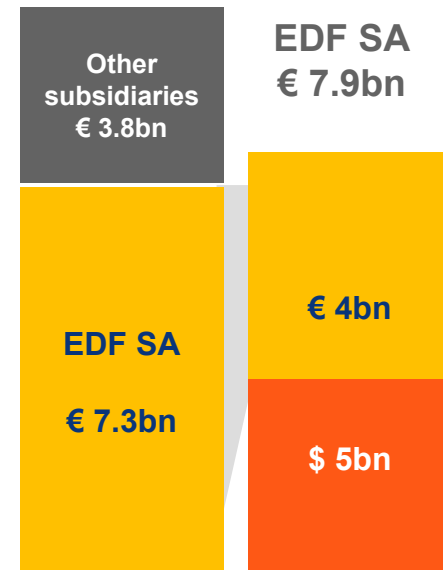
Available
bank loans at
end - 2008

A continued access to financial markets

€ 11.1bn



Short term
Securities (TCN)
issued at
end - 2008



2008

Jan 2009

Bond issues
(of which 11.2 in 3 months)

EDF SA rating confirmed: one of the best amongst utilities
Moody's Aa3, S&P A+ negative outlook, Fitch A+



2008 annual Results

2009

Focus on organic growth
and the integration
of acquisitions

Pierre Gadonneix

*Chairman and
Chief Executive Officer*





Developments in the regulatory environment

- In France

- Champsaur Commission to assess possible evolution scenarios of the French electricity market

- In Europe

- Adoption by the European Union of the “Climate Package”
 - Increased competitiveness of nuclear energy over the long-term
- EDF notified by the European Commission of grievances relating to long-term commercial contracts

- In the United States

- The new Administration supports a less carbon-based economy

- Worldwide

- Copenhagen conference on the future of the Kyoto Protocol



Performance and lifespan extension of nuclear generation fleet

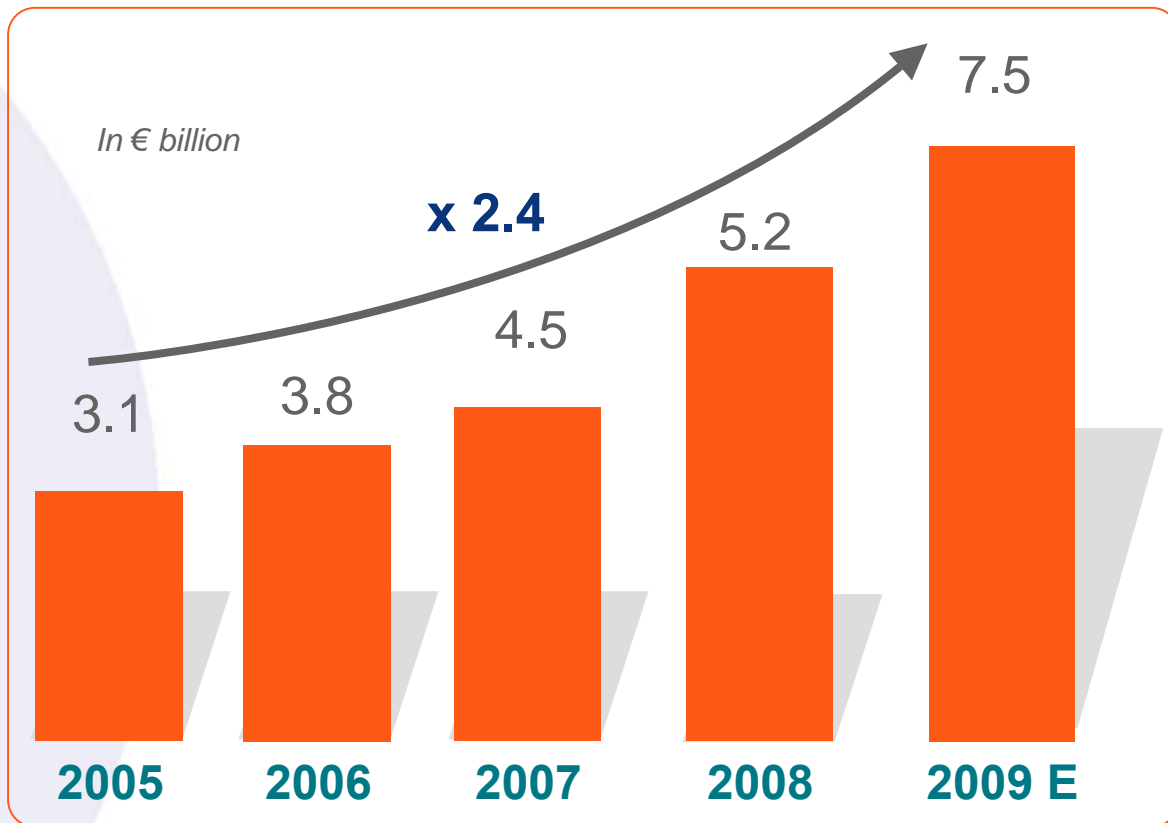
○ Performance of generation fleet

- Confirmed target of a 85% power plant availability factor (Kd) by 2011
- An improvement of close to 2 % per year
- Nuclear maintenance Capex doubled in 3 years

○ Increasing lifespan of existing fleet

- Start of dialogue on this topic with the French nuclear safety authority (ASN)
- Investment to be carried out gradually, representing around 10 % of the cost of a new build

Strengthened Capex in France*

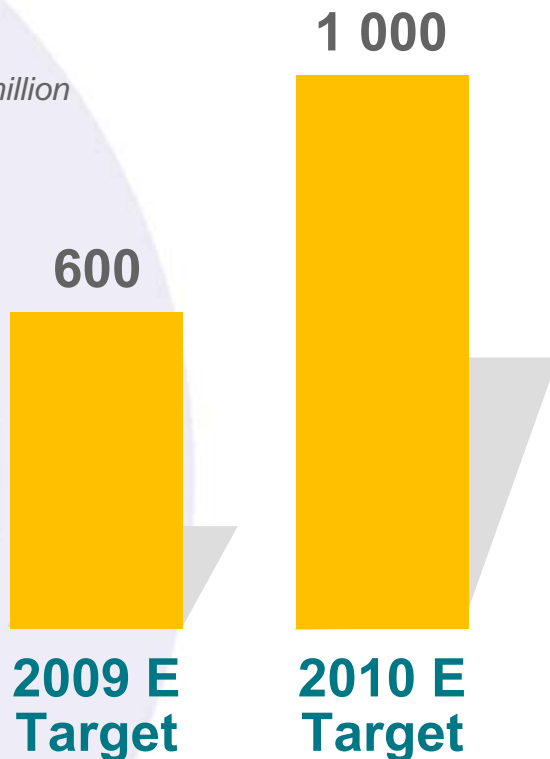


*EDF SA + RTE + ERDF excluding EDF EN and International Nuclear

Acceleration of the Operating Excellence Programme in 2009

Target of net gains on EBITDA

In € million



- After nearly € 300m of gains in 2008, a target of € 600m gain on Group EBITDA
- In France, continued Upstream / Downstream optimisation, reduction of non-technical network losses and Opex gains
- Internationally, continued roll-out of synergies



Roll-out of synergies around the integration of British Energy

- 4 power plants at Hartlepool and Heysham expected to resume production before the end of February
- New organisational structure in the UK
- Confirmation of synergies of €220m in 2011



2009 outlook

- Focus on organic growth and the integration of newly acquired activities
 - Moderate organic EBITDA growth target
 - France operating performance benefiting from positive impact of Operating Excellence on costs trend and nuclear availability
 - EBITDA growth bolstered by the integration of international acquisitions
- After two acquisitions launched in 2008 an objective to continually strengthen EDF financial ratios over the 2009-2011 period, consistent with a strong rating
- Disposal programme to reduce debt by at least €5bn over 2009-2010
- Net income from ordinary operations not progressing, taking into account the continued Capex programme



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Appendix



Simplified consolidated balance sheet

In € million

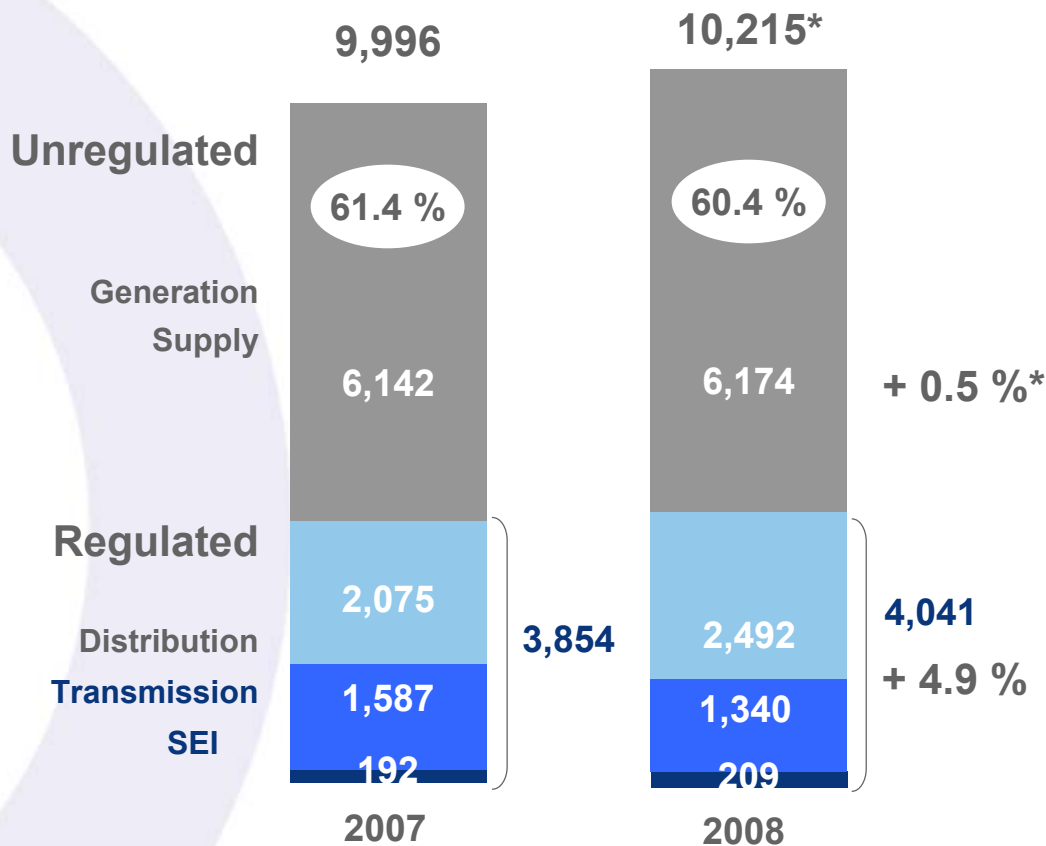
	31 December 2008	31 December 2007
Fixed assets	117,298	114,629
Inventories and trade receivables	28,434	24,778
Other assets	41,961	35,024
Cash & cash equivalents	12,595	11,718
Total Assets	200,288	186,149

	31 December 2008	31 December 2007
Shareholders' Equity (Group share)	23,058	27,210
Minority interests	1,784	1,586
Special liabilities for concessions	38,516	36,957
Provisions	48,137	48,735
Loans and other financial liabilities	37,071	27,987
Other liabilities	51,722	43,674
Total liabilities	200,288	186,149

France EBITDA: regulated / unregulated

In € million

EDF SA, RTE and ERDF



Unregulated activities

- Rise in hydropower generation
- Positive change in tariffs and prices
- Impact of the pension reform and maintenance programme of generation fleet
- Impact of TaRTAM extension

Regulated activities

- Increase in volumes delivered
- Rise in cost of network losses
- Impact of the pension reform

* Excluding the impact of the TaRTAM extension (law of 4 August 2008):
- € 1,195 M

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