



# 2009 Results

11 February 2010

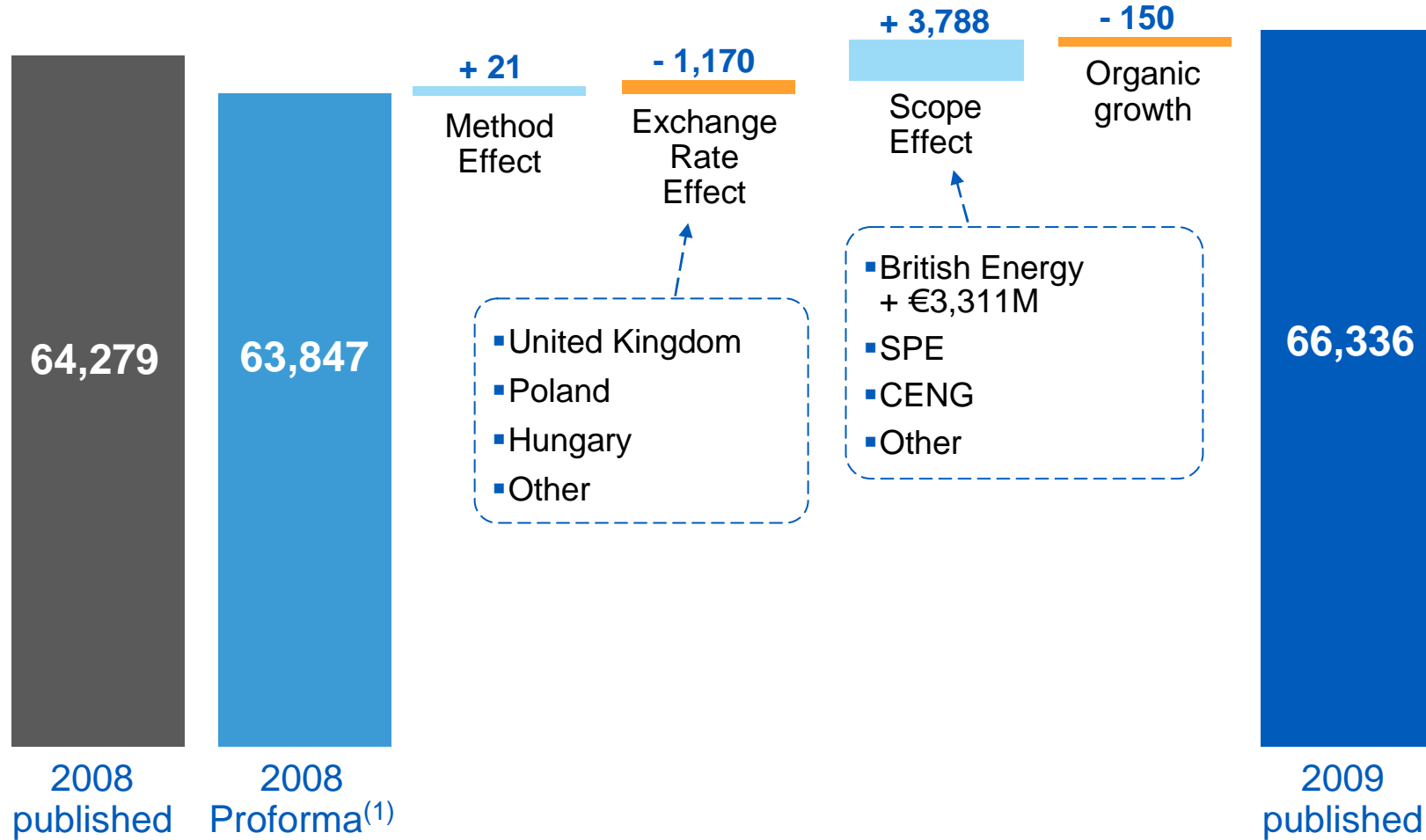
## Appendix



LEADING THE ENERGY CHANGE

# Change in Group sales

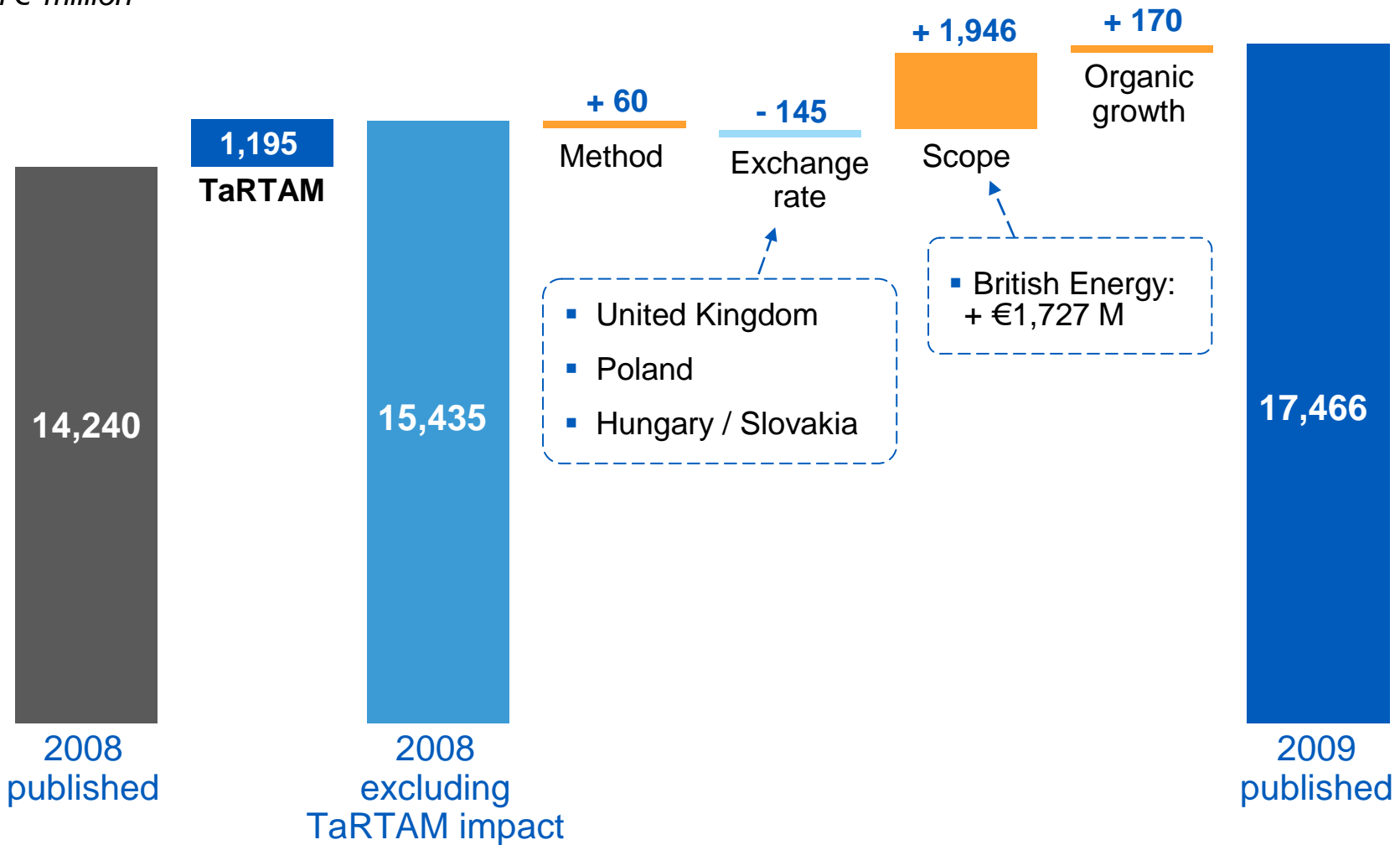
In € million



(1) Taking into account the change in presentation of Edison's trading sales

# Change in Group's EBITDA

*In € million*



# France / International breakdown

In € million

|        | France |        |                   | Outside France |        |                     | TOTAL  |        |                    |
|--------|--------|--------|-------------------|----------------|--------|---------------------|--------|--------|--------------------|
|        | 2009   | 2008   | Δ%                | 2009           | 2008   | Δ%                  | 2009   | 2008   | Δ%                 |
| Sales  | 34,004 | 34,264 | - 0.8%            | 32,332         | 29,583 | + 9.3%<br>+ 0.4%*   | 66,336 | 63,847 | + 3.9%<br>- 0.2%*  |
| EBITDA | 9,434  | 9,009  | + 4.7%<br>- 9.0%* | 8,032          | 5,231  | + 53.5%<br>+ 18.8%* | 17,466 | 14,240 | + 22.7%<br>+ 1.2%* |
| EBIT   | 5,143  | 4,588  | + 12.1%           | 4,964          | 3,322  | + 49.4%             | 10,107 | 7,910  | + 27.8%            |

\* Δ in organic growth

## 2009 results breakdown

|        | France | Outside France |
|--------|--------|----------------|
| Sales  | 51.3%  | 48.7%          |
| EBITDA | 54.0%  | 46.0%          |
| EBIT   | 50.9%  | 49.1%          |

# Financial result

In € million

|   | 2009           | 2008           | Δ       |
|---|----------------|----------------|---------|
| <b>Cost of gross financial indebtedness</b> | <b>(2,709)</b> | <b>(1,657)</b> | (1,052) |
| <b>Discount expense</b>                     | <b>(3,229)</b> | <b>(2,797)</b> | (432)   |
| <b>Other financial income and expenses*</b> | <b>1,413</b>   | <b>1,404</b>   | 9       |
| <b>TOTAL</b>                                | <b>(4,525)</b> | <b>(3,050)</b> | (1,475) |

- Increase in cost of financial indebtedness as a result of the increase in average gross indebtedness
- Effect of consolidation of British Energy on discount expenses:  
Δ - €379M
- Other financial income and expenses broadly flat: Δ + €9M

\* Including incorporation of borrowing costs (application of IAS 23 revised standard "borrowing costs", Cf. note 2 to consolidated financial statements as of December 31, 2009)

# Group tax expense

*In € million*

|                       | 2009  | 2008  |
|-----------------------|-------|-------|
| Net profit before tax | 5,582 | 4,860 |
| Actual tax expense    | 1,614 | 1,599 |
| Effective tax rate    | 28.9% | 32.9% |

► Drop in effective tax rate as a result of:

- Optimisation of financings in relation to British Energy's acquisition
- Revaluation of EDF SA's deferred tax assets

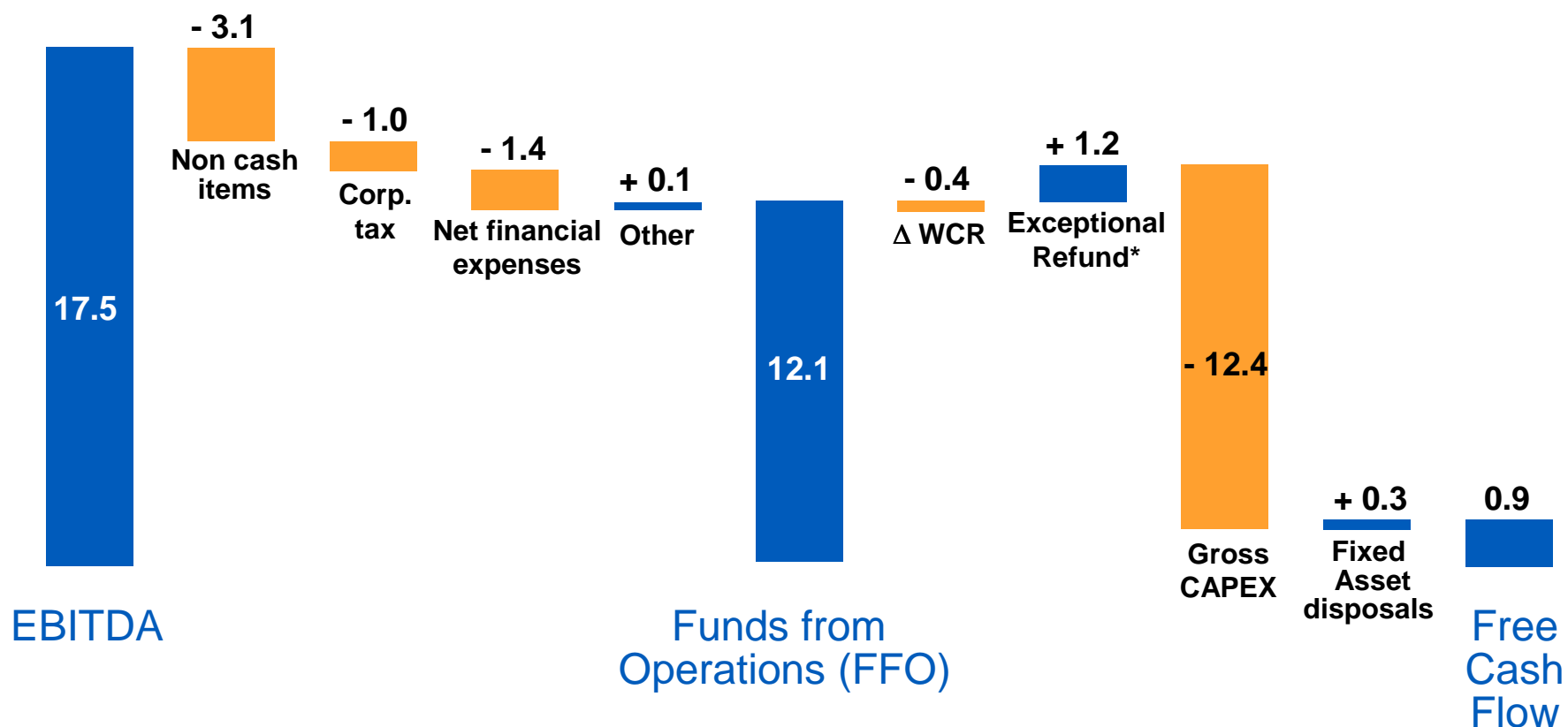
# Non-recurring items net of tax

*In € million*

|   | 2009  | 2008  |
|---|-------|-------|
| French State refund (cancellation of the decision by the European Commission dated December 16, 2003) | 220   |       |
| Capital gains / losses, write-downs on securities & operating assets and various provisions           | (238) | (148) |
| Extension of the TaRTAM mechanism (Law of August 4, 2008)   |       | (783) |
| Measures in connection to the pension reform  |       | 23    |
| Total of non-recurring items net of tax   | (18)  | (908) |

# 2009 FFO and Free Cash Flow

In € billion



\* Exceptional tax refund by the French State (€1.2bn) as a result of the cancellation of European Commission's decision dated December 16, 2003



# Cash Flow Statement

*In € million*

|  | 2009            | 2008     |
|--|-----------------|----------|
| <b>EBITDA</b> (earnings before interest, tax, depreciation and amortisation) | <b>17,466</b>   | 14,240   |
| Cancellation of non-cash items included in EBITDA                            | (3,105)         | (1,399)  |
| Net financial expenses disbursed   | (1,408)         | (1,068)  |
| Income taxes paid  | (963)           | (1,720)  |
| Other elements   | 143             | 30       |
| <b>Funds From Operations (FFO)</b>   | <b>12,133</b>   | 10,083   |
| Non-recurring items  | 1,224           | -        |
| Change in net Working Capital Requirements                                   | (378)           | (2,511)  |
| Gross CAPEX  | (12,370)        | (9,703)  |
| Net proceeds from sale of assets   | 252             | 214      |
| <b>Free Cash Flow</b>  | <b>861</b>      | (1,917)  |
| Dedicated assets   | (1,902)         | (1,785)  |
| External growth financial investments  | (17,417)        | (4,651)  |
| Disposals of financial assets  | 2,686           | -        |
| Other financial investments  | 395             | 346      |
| Nuclear down payments  | (605)           | -        |
| Dividends paid in cash   | (1,311)         | (2,528)  |
| Other monetary items   | (94)            | 479      |
| <b>Monetary change in net financial debt</b>                                 | <b>(17,387)</b> | (10,056) |
| Effects of change in scope   | 453             | 138      |
| Effects of currency fluctuations   | (760)           | 1,473    |
| Other non-monetary changes   | (326)           | 238      |
| <b>Change in net financial debt</b>  | <b>(18,020)</b> | (8,207)  |
| <b>Net Financial Debt – Opening balance</b>                                  | <b>24,476</b>   | 16,269   |
| <b>Net Financial Debt – Closing balance</b>                                  | <b>42,496</b>   | 24,476   |

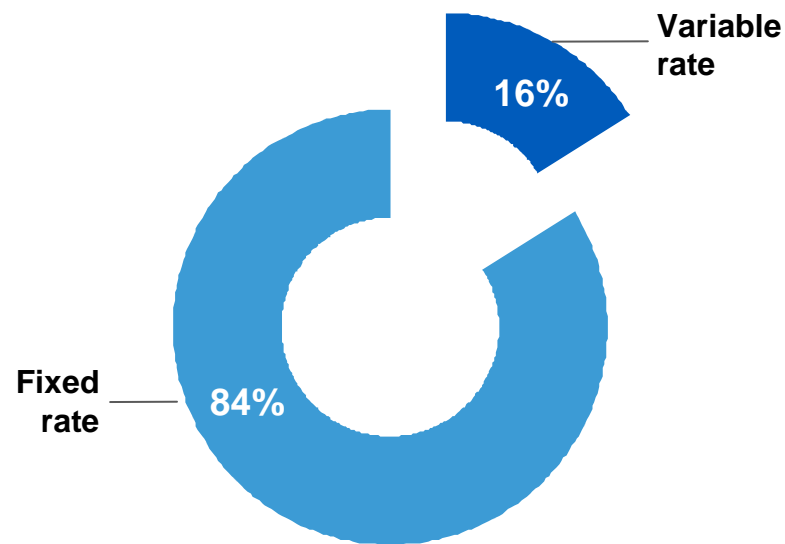
# Net financial debt calculation

*In € million*

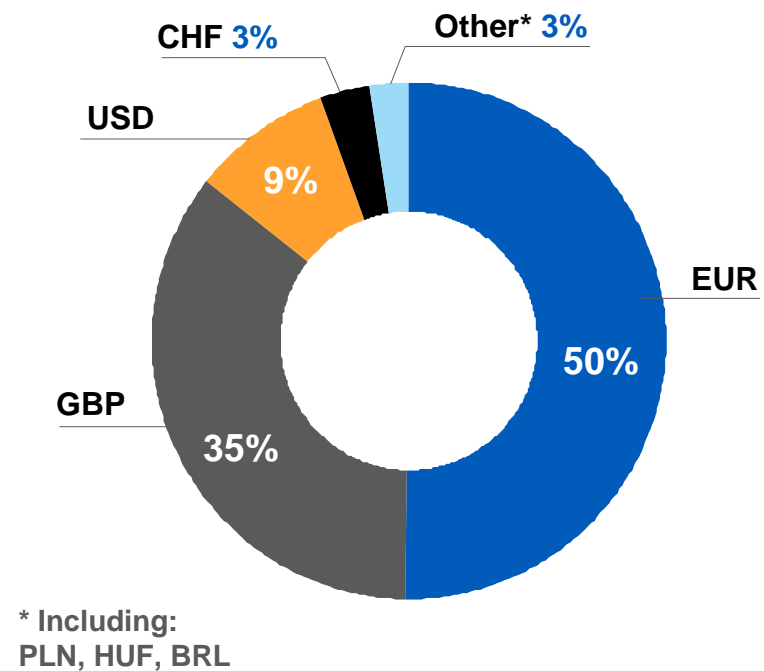
|  | 31<br>December<br>2009 | 31<br>December<br>2008 | 31<br>December<br>2007 |
|--|------------------------|------------------------|------------------------|
| <b>Liabilities</b>   |                        |                        |                        |
| Financial debt (current and non-current)                                 | 53,868                 | 37,451                 | 27,930                 |
| Derivatives used to hedge debt   | 373                    | - 381                  | 23                     |
| Net financial debt of companies to be sold                               | - 28                   | 0                      | 33                     |
| Total financial debt (excluding derivatives used to hedge operations)    | 54,213                 | 37,070                 | 27,986                 |
| <b>Assets</b>  |                        |                        |                        |
| Cash and cash equivalents  | - 6,982                | - 5,869                | - 6,035                |
| Liquid financial assets (excluding derivatives used to hedge operations) | - 4,735                | - 6,725                | - 5,682                |
| Net financial debt   | 42,496                 | 24,476                 | 16,269                 |

# Group financial debt after swaps as at end-December 2009

## Breakdown by type of rate

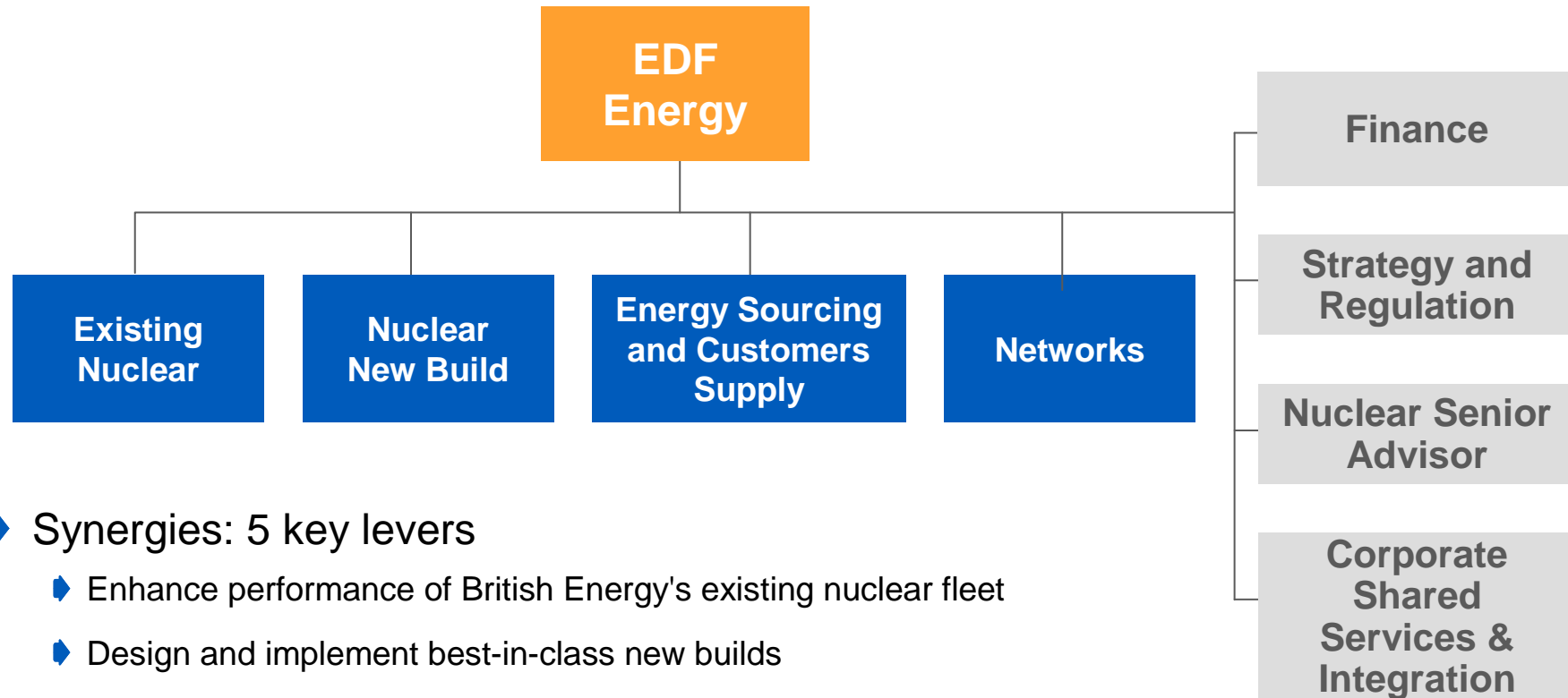


## Breakdown by currency



**Average coupon: 4.4%**  
**Average maturity: 7.4 years**

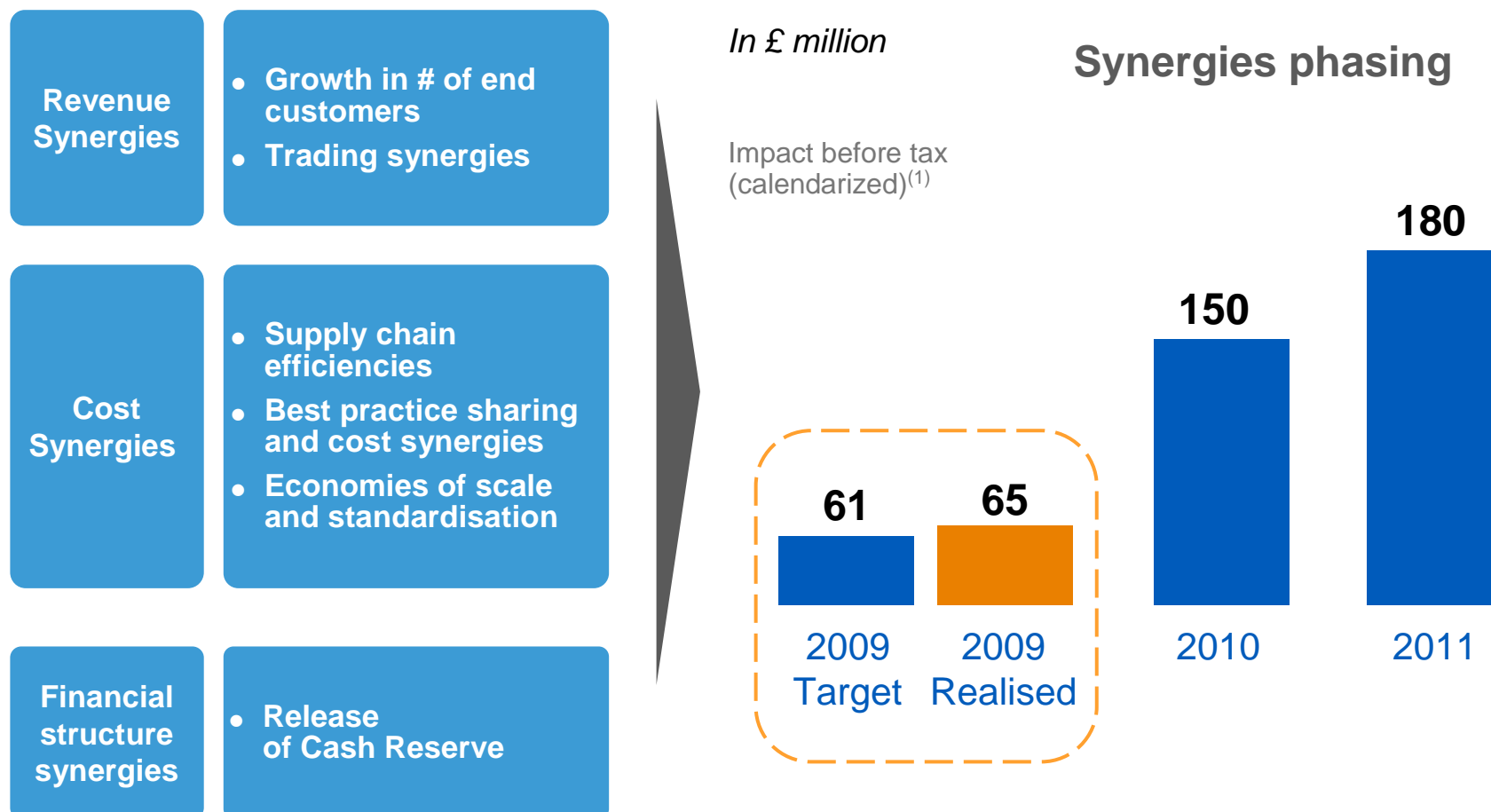
# EDF Energy: a new combined organisation



## ◆ Synergies: 5 key levers

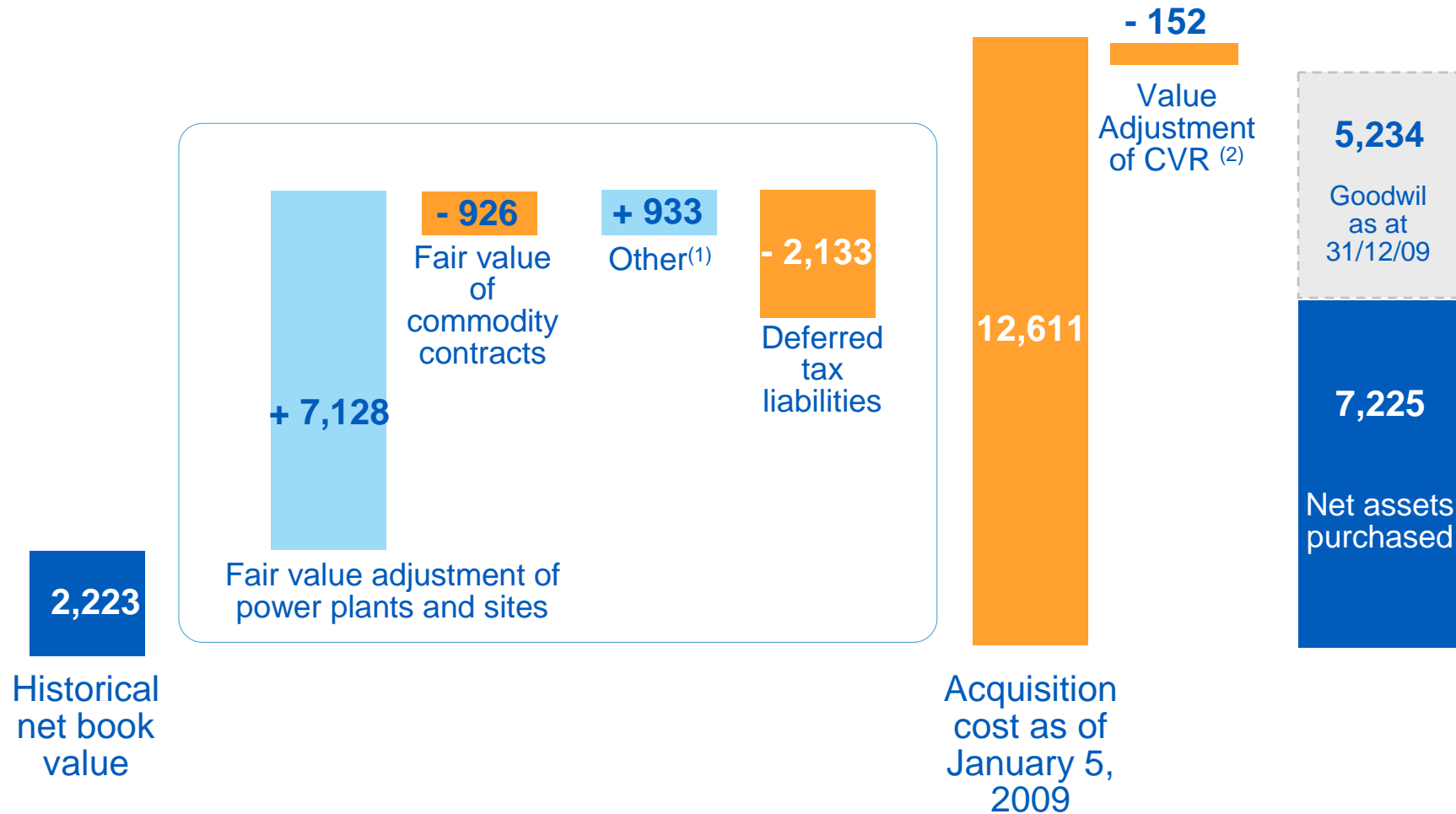
- ◆ Enhance performance of British Energy's existing nuclear fleet
- ◆ Design and implement best-in-class new builds
- ◆ Integrate EDF Energy-British Energy trading and B2B activities
- ◆ Leverage lowest carbon producer position to grow the B2C business
- ◆ Combine and integrate central support and steering functions

# United Kingdom: 2009 results of synergies programme ahead of business plan



# Definitive allocation of British Energy's acquisition cost

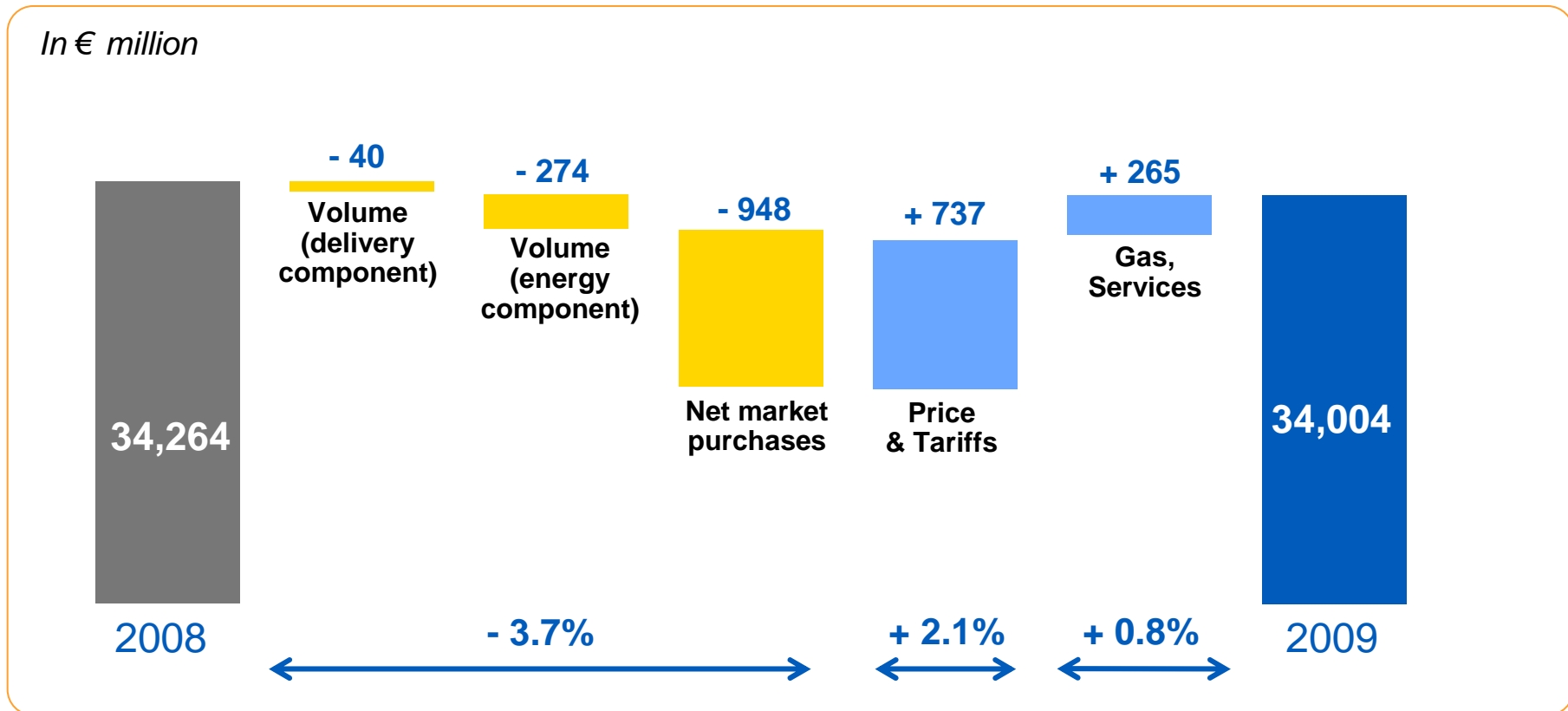
In £ million



(1) Brand, inventories, other provisions, cash

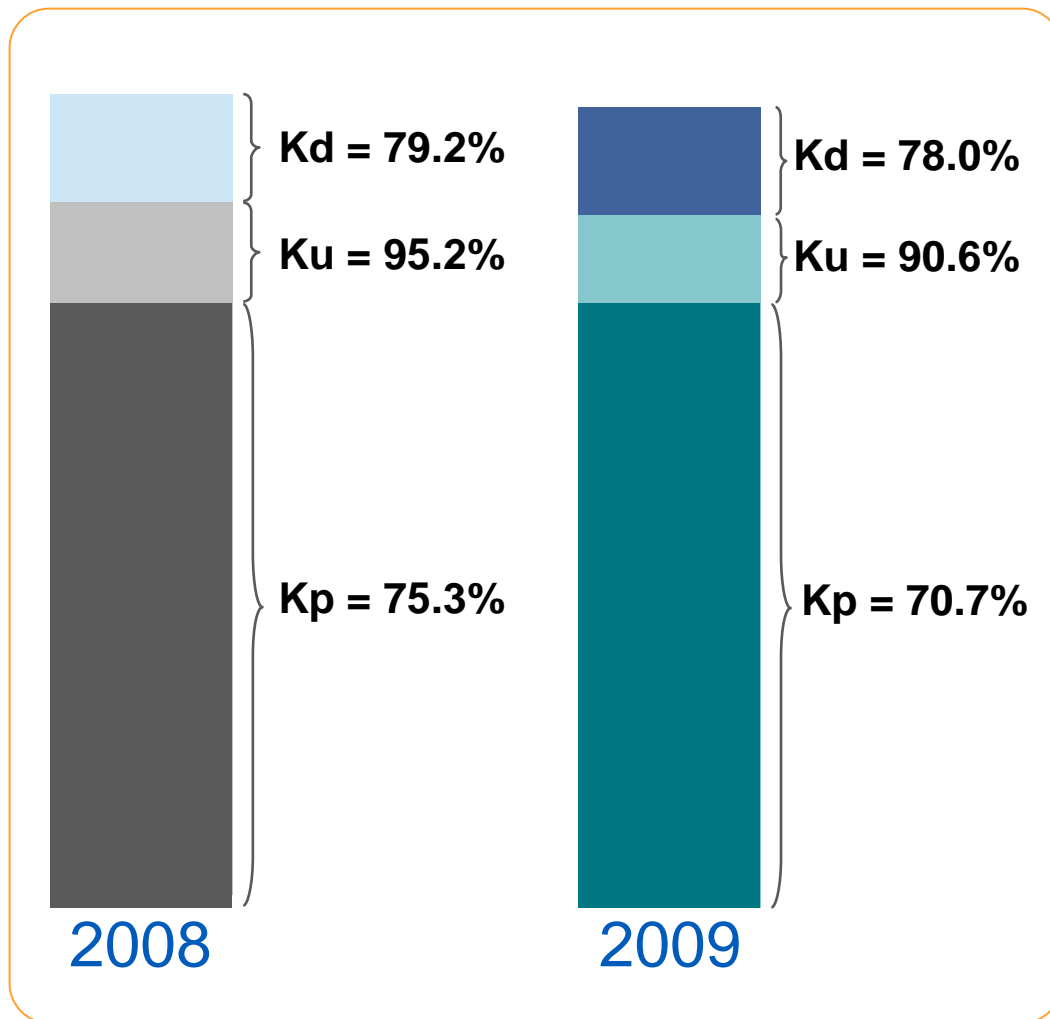
(2) Contingent Value Rights

## France: sales broadly flat (- 0.8%)



- ◆ Decline in power sales (- 1.6%)
  - Drop in sales in volume
  - Positive impact of increases in tariffs (2008 and 2009) and price evolutions
- ◆ Increase in sales of gas and services (+ 0.8%)

# Performance of nuclear fleet operations down in 2009



► 3 major technical causes impacting Kd in 2009:

- Steam generators  $\approx$  2.6 pts
- Alternators  $\approx$  1.7 pt
- Transformers  $\approx$  0.5 pt

► Drop of Ku by 4.6 pts, impacted by industrial action and environmental losses

► A load factor (Kp) of 70.7%



# Performance of nuclear fleet operations in 2008 and 2009

$$K_d \quad \times \quad K_u \quad = \quad K_p$$

$$2008 \quad 79.2\% \quad \times \quad 95.2\% \quad = \quad 75.3\%$$

2008 power output = 418 TWh

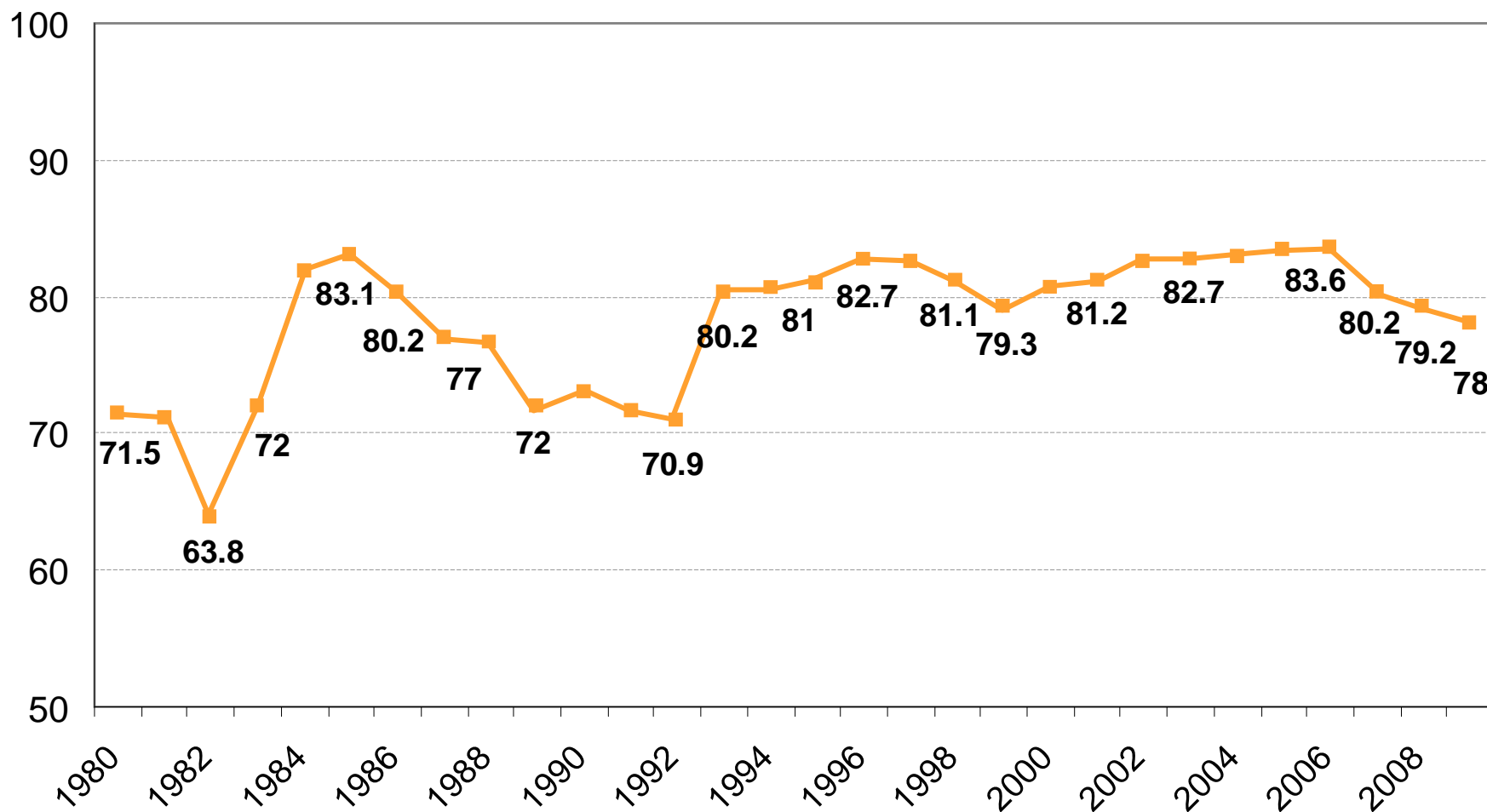
$$2009 \quad 78.0\% \quad \times \quad 90.6\% \quad = \quad 70.7\%$$

2009 power output = 390 TWh

- ▶ Ku strongly impacted by industrial action in H1 2009 and its consequences in H2 on the organisation of planned outages
- ▶ Kd impacted by technical problems on steam generators and alternators, the replacement of which was necessary and partly scheduled in 2010

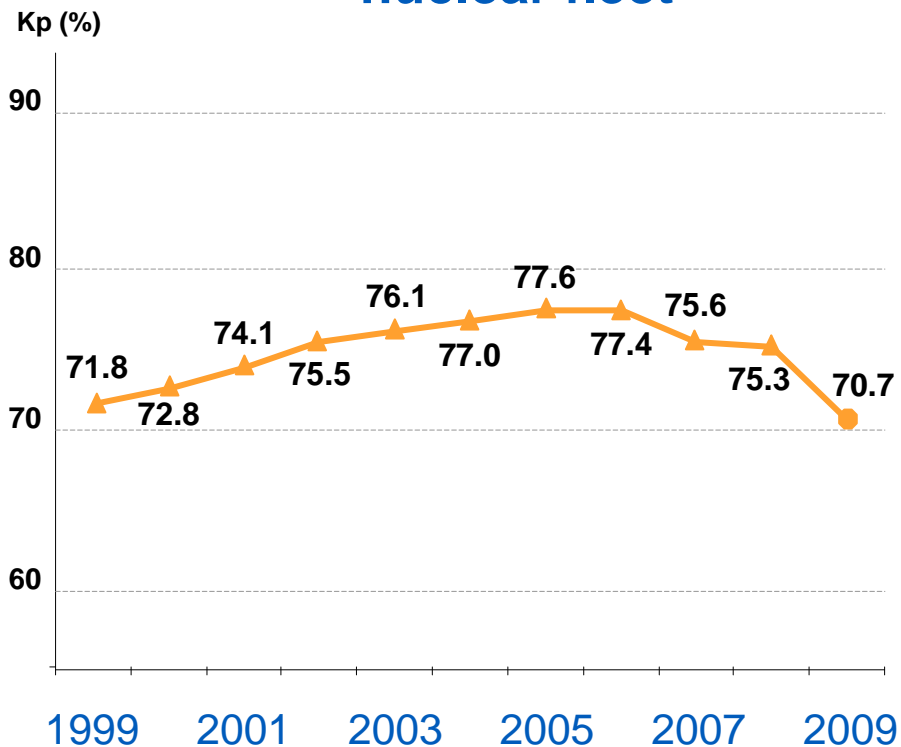
# Availability of the nuclear fleet since 1980

*Kd (%)*

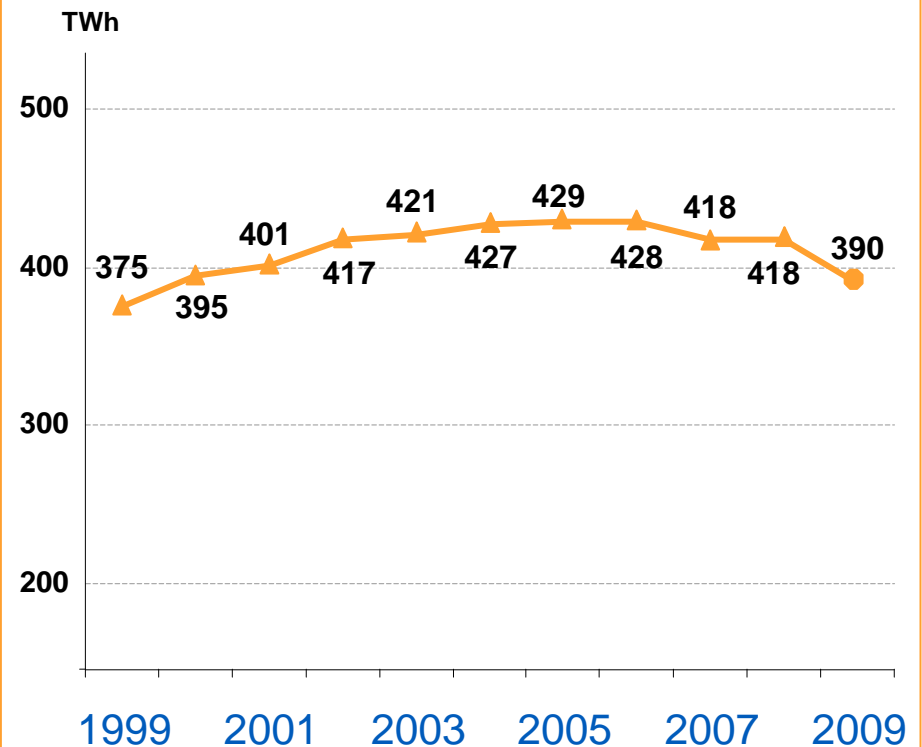


# Evolution of load factor and nuclear output

## Annual load factor (Kp) of the nuclear fleet



## PWR's fleet net output



# EDF's electricity business in France in 2009

## 2009 sales to end-customers

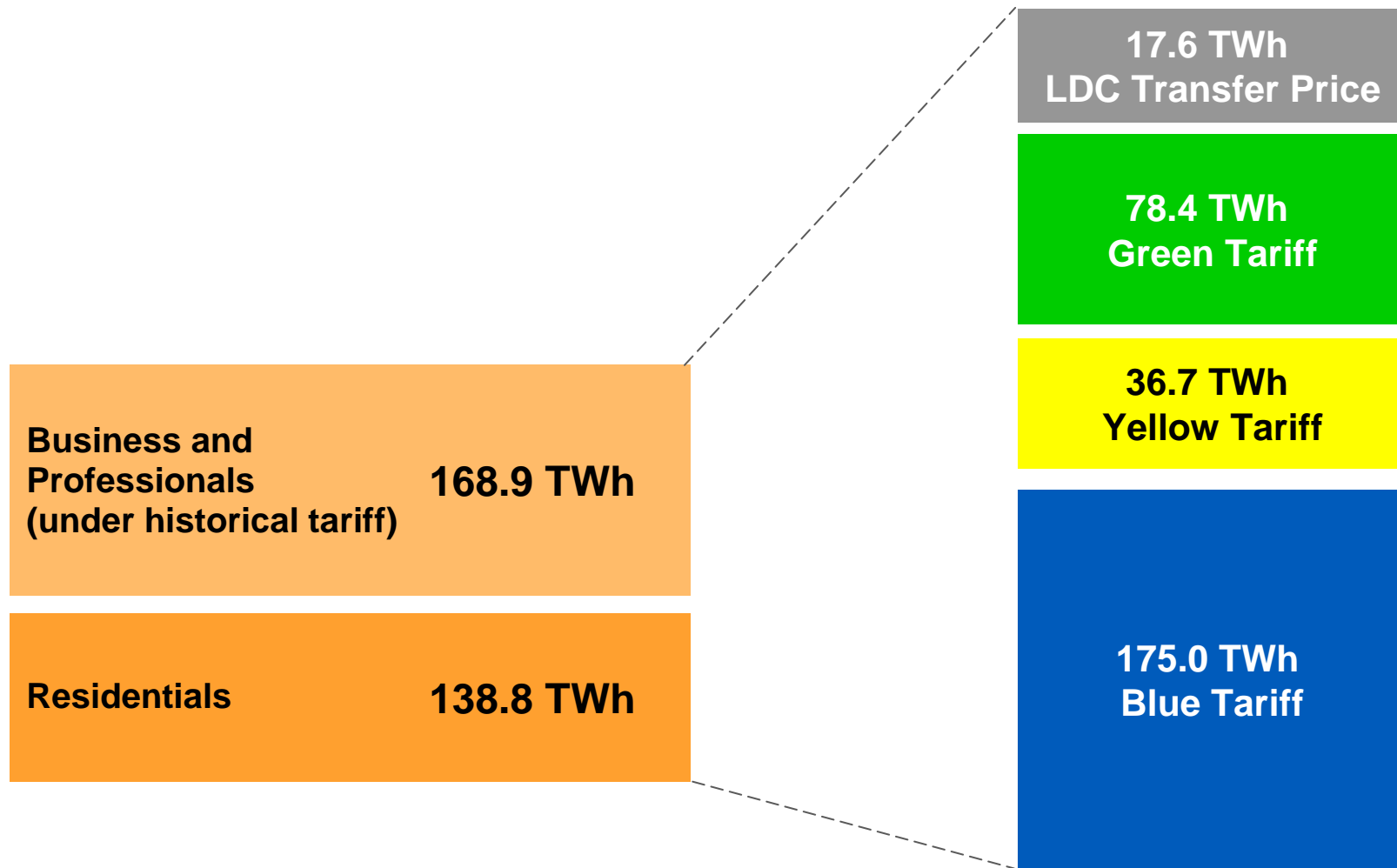
|  |                 |
|--|-----------------|
| <b>Business and Professionals<br/>(out of historical tariff)</b> | <b>83.1 TWh</b> |
|--|-----------------|

|   |                  |
|---|------------------|
| <b>Business and Professionals<br/>(under historical tariff)</b> | <b>168.9 TWh</b> |
|---|------------------|

|                    |                  |
|--------------------|------------------|
| <b>Residential</b> | <b>138.8 TWh</b> |
|--------------------|------------------|

# EDF's electricity business in France in 2009

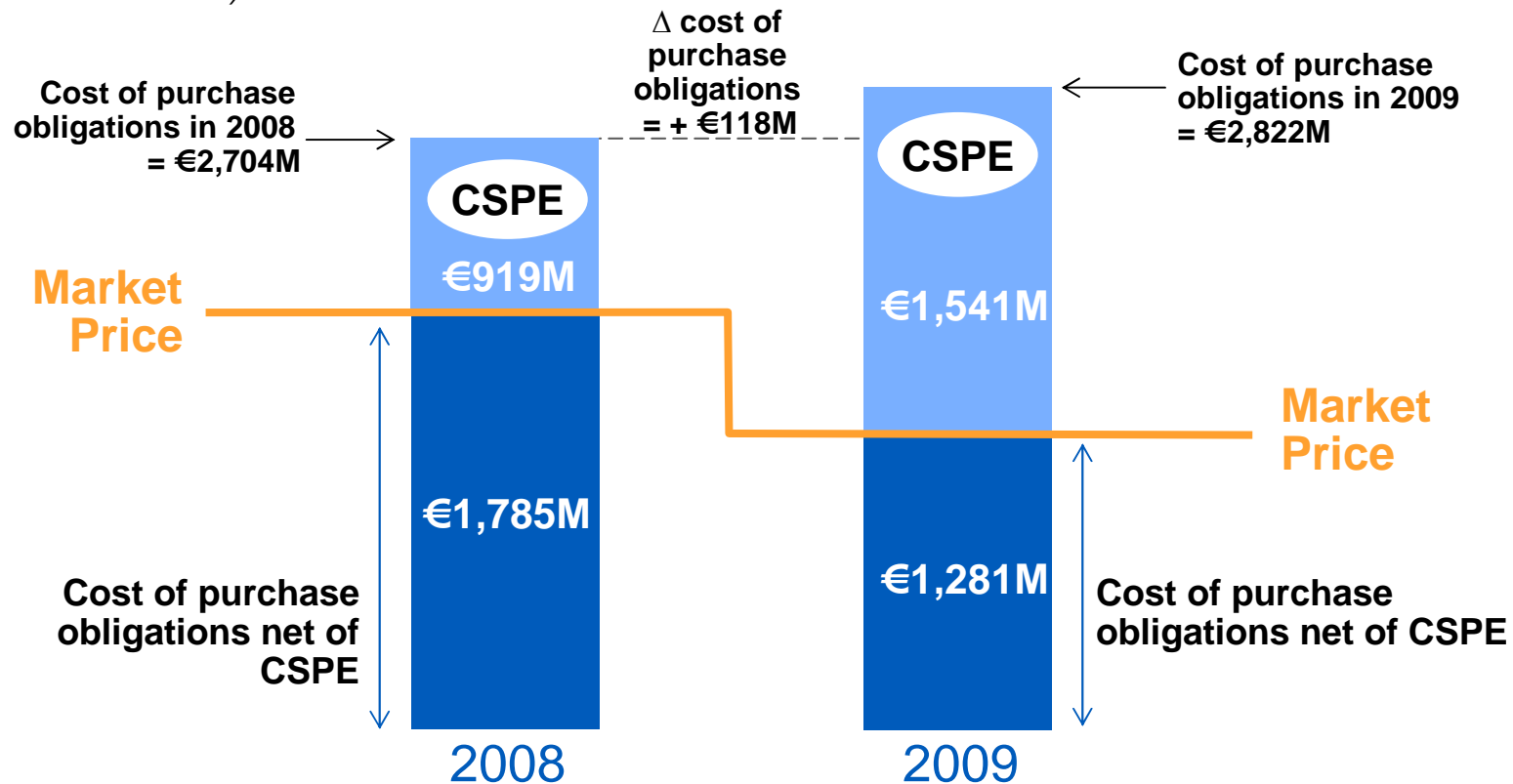
## 2009 sales



# Change in purchase obligations and CSPE

**Principle :** CSPE\* offsets the difference between purchase cost of purchase obligations and market price

*\*CSPE also offsets generation costs and purchase obligations in Corsica and French overseas departments (change vs 2008 +€108M)*



**A CSPE\* linked to purchase obligations up by + €623M including + €673M of price effect due to change in electricity spot prices**

## Impact of IAS 23 standard "borrowing costs"

- ▶ On a retroactive basis from January 1<sup>st</sup>, 2005, borrowing costs are capitalized as part of the costs of the asset, when they are directly attributable to the acquisition, construction or production of a qualifying asset.
- ▶ P&L impact:

|                                     |                | Application of IAS 23<br>(as of December 2009) |                |
|-------------------------------------|----------------|--|----------------|
| Cost of gross financial debt        | (2,709)        |  | (2,709)        |
| Discount expense                    | (3,229)        |  | (3,229)        |
| Other financial income and expenses | 1,215          | 198  | 1,413          |
| <b>Financial result</b>             | <b>(4,723)</b> | <b>198*</b>                                    | <b>(4,525)</b> |

Financial charges attributable to the acquisition, construction or production of a qualifying asset are booked as "cost of gross financial indebtedness". To avoid misreading of the ratio "cost of gross financial debt" / "Gross debt", capitalizing of such financial charges is booked in "Other financial income and expenses"

\* As of December 2008, + €117M (cf. note 2.1 to consolidated financial statements), i.e. a change of + €81M between December 2009 and December 2008



# 2009 Results

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LEADING THE ENERGY CHANGE