15 February 2011

Results 2010

Appendices

15 February 2011

Results 2010

Appendices

Accounts

2010 Change in accounting methods 1/2

- IFRIC 18 – "Transfers of assets from customers”
  - Application is mandatory since January 1st, 2010
    This concerns connection income (transmission and distribution networks)
  - Impacts for EDF (Island Electric Systems), ERDF, Electricité de Strasbourg, EDF Demasz, EDF Energy
  - Transfers of assets are recorded directly in revenues of the period
  - No change regarding RTE
  - Positive impacts on revenues are wholly offset by cancellation of deferred income except within EDF Energy. For that company, the tariff structure implies that concerned assets are immediately depreciated
  - Positive impact on EDF‘s equity is €1.9Bn (due to retrospective application), but net income remains unaffected
  - This change in accounting method leads to a prior year comparative information

2010 Change in accounting methods 2/2

- IFRIC 12 – "Services Concession Arrangements"
  - Application has been mandatory since January 1st, 2010
  - Within EDF Group, only Dalkia and Edison subgroups are concerned: the relevant infrastructures are now recognized as intangible assets instead of property, plant and equipment (transfer amounts to €124M)
  - Neglectable impact on equity

Change of presentation

- IAS 39 "Change in presentation of the net change in fair value on Energy and Commodity derivatives excluding trading activities"
  - Starting 2010, the Group has decided to report on a separate line in the income statement the volatility on Energy and Commodity derivatives, excluding trading activities, used for economic hedging not qualified for hedge accounting as defined in IAS 39. This new line is named "Net changes in fair value on Energy and Commodity derivatives, excluding trading activities" and is located below EBITDA
  - No impact on EDF net income and consolidated equity. Regarding 2009 EBITDA, impact -€539 million of which -€332 million on revenues and -€207 million on fuel and energy purchases
  - This change in presentation leads to a prior year comparative information and improve the presentation of operating performance, in order to ensure better consistency with Group financial guidance
  - Net income excluding non-recurrring items corresponds to the Group's share of net income excluding non-recurring items and the net change in fair value on Energy and Commodity derivatives, excluding trading activities net of tax.
- IFRS 5 "Non-current assets held for sale and discontinued operations"
  - Due to the pending sale, all P&L items and cash flow statements of EnBW have been restated in EDF consolidated financial statements

Simplified restated 2009 income statement

In € million	2009 as reported	IFRIC18	IFRIC12	IAS 39	IFRS 5	2009 restated
Sales	**66,336**	**195**	**5**	**(332)**	**(7,064)**	**59,140**
Fuel and energy purchases	(26,558)			(207)	4,175	**(22,590)**
Other external expenses	(11,231)				1,018	**(10,213)**
Personnel expenses	(11,452)				744	**(10,708)**
Taxes other than income taxes	(2,917)				15	**(2,902)**
Other operating income and expenses	3,288		(5)		(81)	**3,202**
EBITDA	**17,466**	**195**	**-**	**(539)**	**(1,193)**	**15,929**
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities				539	-	**539**
Net depreciation and amortization & increases in provisions for renewal of PP&E operated under concession	(7,466)	(201)	1		380	**(7,286)**
Impairments	(66)				17	**(49)**
Other income and expenses	173				-	**173**
EBIT	**(4,525)**				**321**	**(4,204)**
Income before taxes of consolidated companies	**5,582**	**(6)**	**1**		**(475)**	**5,102**
Net income of continued operations	3,905	(4)	1		(286)	3,616
Net income of discontinued operations					286	286
EDF Net income	**3,905**	**(4)**	**1**	**-**	**-**	**3,902**
Current net income*	**3,923**	**(4)**	**1**	**(362)**	**-**	**3,558**

** Excluding non recurring items*

Restated Cash Flow Statement 2009

In € million	2009 as reported	IFRIC18	IFRIC12	IAS 39	IFRS 5	2009 restated
EBITDA (earnings before interest, tax, depreciation and amortisation)	**17,466**	**195**	**-**	**(539)**	**(1 193)**	**15,929**
Cancellation of non-cash items included in EBITDA	(3,105)			539	246	(2,320)
Net financial expenses disbursed	(1,408)				41	(1,367)
Income taxes paid	(963)				94	(869)
Other elements	143				(59)	84
Funds From Operations (FFO)	**12,133**	**195**			**(871)**	**11,457**
Change in net Working Capital Requirements	(378)	(195)			(290)	(863)
Gross CAPEX	(12,118)				542	(11,576)
Non recurring elements	1,224					1,224
Free Cash Flow	**861**				**(619)**	**242**
External growth financial investments	(16,238)				1,404	(14,834)
Dividends paid in cash	(1,311)				22	(1,289)
Other monetary items	(699)				3	(696)
Monetary change in net financial debt	**(17,387)**				**810**	**(16,577)**
Effects of change in scope	453				124	577
Effects of currency fluctuations	(760)				2	(758)
Other non-monetary changes	(326)				7	(319)
Change in net financial debt of continued operations	**(18,020)**				**943**	**(17,077)**
Change in net financial debt of discontinued operations	**-**				**(943)**	**(943)**
Net Financial Debt – Opening balance	**24,476**					**24,476**
Net Financial Debt – Closing balance	**42,496**					**42,496**

Restated consolidated Balance sheet as of 31.12.2009

In € million	2009 as reported	IFRIC 18	IFRIC 12	2009 restated
Goodwill & other intangible assets	18,981		124	19,105
PPE operated under concessions	70,702	(1,270)	(124)	69,308
PPE used in generation and other assets	58,734			58,734
Investments in associates & non-current financial assets	28,919			28,919
Deferred tax assets	3,099	(609)		2,490
Non-current assets	**180,435**	**(1,879)**		**178,556**
Current assets	**60,214**			**60,214**
Assets classified as held for sale	1,265			1,265
Total assets	**241,914**	**(1,879)**	**0**	**240,035**
Equity (EDF share)	**27,952**	**1,934**	**5**	**29,891**
Non controlling interests	4,773	3		4,776
Total Equity	**32,725**	**1,937**	**5**	**34,667**
Non-current provisions	**52,134**			**52,134**
Specific concession liabilities	39,884		(7)	39,877
Non-current financial liabilities	44,755			44,755
Other liabilities	5,725	(2,365)		3,360
Deferred tax liabilities	7,652		2	7,654
Non-Current liabilities	**150,150**	**(2,365)**	**(5)**	**147 780**
Current liabilities	**58,628**	**(1,451)**		**57,177**
Liabilities related to assets classified as held for sale	411			411
Total liabilities	**241,914**	**(1,879)**	**0**	**240,035**

Simplified income statement

In € million	2009 restated	2010
Sales	**59,140**	**65,165**
Fuel and energy purchases	(22,590)	(26,021)
Other external expenses	(10,213)	(10,582)
Personnel expenses	(10,708)	(11,422)
Taxes other than income taxes	(2,902)	(3,227)
Other operating income and expenses and TaRTAM extension (Laws of June 7, 2010 and December 7, 2010)	3,202	2,710
EBITDA	**15,929**	**16,623**
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities	539	15
Net depreciation and amortization & increases in provisions for renewal of PP&E operated under concession	(7,286)	(7,854)
Impairments & other income and expenses	124	(2,544)
EBIT	**9,306**	**6,240**
Financial result	**(4,204)**	**(4,426)**
Income before taxes of consolidated companies	**5,102**	**1,814**
Net income of continued operations	3,616	**634**
Net income of discontinued operations	286	**386**
EDF Net income	**3,902**	**1,020**
Current net income*	**3,558**	**3,961**

** Excluding non recurring items*

From sales to operating income by segment in 2010

In € million	GROUP TOTAL	France	UK	Italy	Other International	Other activities
Sales	**65,165**	**36,167**	**10,683**	**5,647**	**6,878**	**5,790**
Fuel and energy purchases	(26,021)	(10,441)	(5,827)	(4,340)	(4,405)	(1,008)
Other external expenses	(10,582)	(6,339)	(1,276)	(428)	(660)	(1,879)
Personnel expenses	(11,422)	(8,401)	(1,305)	(212)	(511)	(993)
Taxes other than income taxes	(3,227)	(2,948)	(75)	(9)	(99)	(96)
Other operating income and expenses[(1)]	2,710	2,086	532	143	(119)	68
EBITDA	**16,623**	**10,124**	**2,732**	**801**	**1,084**	**1,882**
Net change in fair value on Energy & Commodity derivatives, excluding trading activities	15	37	(68)	-	157	(111)
Net depreciation and amortization & increases in provisions for renewal	(7,854)	(4,787)	(1,513)	(471)	(578)	(505)
(Impairment) / reversals	(2,544)	-	(352)	(942)	(1,056)	(194)
EBIT	**6,240**	**5,374**	**799**	**(612)**	**(393)**	**1,072**

(1) IncludingTaRTAM mechanism (Law of June 7, 2010 and Decembre 7, 2010)

Adjusted income statement 2010

In € million	2010	RTE	Interco eliminations	2010 adjusted
Sales	**65,165**	**(913)**	**702**	**64,954**
Fuel and energy purchases	(26,021)	880	(3,841)	(28,982)
Other external expenses	(10,582)	(2,630)	3,133	(10,079)
Personnel expenses	(11,422)	711		(10,711)
Taxes other than income taxes	(3,227)	415		(2,812)
Other operating income and expenses	2,710	12	6	2,728
EBITDA	**16,623**	**(1,525)**	**-**	**15,098**
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities	15			15
Net depreciation and amortization & increases in provisions for renewal of PP&E operated under concession	(7,854)	639		(7,215)
Impairments & other income and expenses	(2,544)			(2,544)
EBIT	**6,240**	**(886)**	-	**5,354**
Financial result	(4,426)	328		(4,098)
Income before taxes of consolidated companies	**1,814**	**(558)**	**-**	**1,256**
Share in income of associates	134	370		504
Net income of continued operations	634	-		634
Net income of discontinued operations	380			380
EDF Net income	**1,020**	**-**	**-**	**1,020**
Current net income*	**3,961**	**-**	**-**	**3,961**

** Excluding non recurring items and IAS 39*

France / Outside France breakdown

In € million	France			Outside France			TOTAL		
	2009(1)	2010	Δ%	2009(1)	2010	Δ%	2009(1)	2010	Δ%
Sales	**34,075**	**36,167**	+ 6.1%	**25,065**	**28,998**	+ 15.7% + 2.4%*	**59,140**	**65,165**	+10.2%
EBITDA	**9,403**	**10,124**	+ 7.7% + 7.7%*	**6,526**	**6,499**	(0.4%) (4.1%*)	**15,929**	**16,623**	+4.4% + 2.8%*
EBIT	**5,136**	**5,374**	+4.6%	**4,170**	**866**	(79.2%)	**9,306**	**6,240**	(32.9%)

** organic growth variations*

2010 Results breakdown		
	France	**Outside France**
Sales	55.5%	44.5%
EBITDA	60.9%	39.1%
EBIT	86.1%	13.9%

(1) Restated for IFRIC 18 et IFRS 5 and excluding IAS 39 volatility

Change in Net income

In € million	2009 restated	2010	Δ %
Income before taxes of consolidated companies	**5,102**	**1,814**	(64.4%)
Income Taxes	(1,432)	(1,079)	(24.7%)
Share in income of associates	104	134	28.8%
Net income of discontinued operations	311	380	22.2%
Net income attributable to non-controlling interests	(183)	(229)	25.1%
Net income	**3,902**	**1,020**	(73.9%)
Neutralization of non-recurring items	(344)	(2,941)	n.s.
Current net income*	**3,558**	**3,961**	11.3%

** Excluding non recurring items and IAS 39*

Non-recurring items net of tax

In € million	2009 restated	2010
Net income Group share	3,558	**3,961**
IAS 39 volatility	362	**(36)**
Total of non-recurring items net of tax	(18)	**(2,905)**
Provision for risks on US Group's assets		(1,042)
Impairments	(18)	(1,614)
Extension of the TaRTAM mechanism (1)		(249)
EDF Net Income	3,902	**1,020**

(1) Laws of June 7, 2010 and December 7,2010

IAS 39 volatility

In € million	2009 restated	2010	Variation
TOTAL	**539**	**15**	**(524)**
France	23	37	14
United Kingdom	199	(68)	(267)
Italy	7	0	(7)
Other international	34	157	123
Other activities	276	(111)	(387)

Group tax expenses

In € million	2009 restated	2010
Net profit before tax	5,102	1,814
Actual tax expense	1,432	1,079
Effective tax rate	28.1%	59.5%

Excluding provisions for risks in Italy and impairments of Group assets, the effective tax rate is 29.6%

Analysis of financial result change

In € million	2009 restated	2010
Cost of gross financial indebtedness	(2,529)	(2,754)
O/w interest expenses on financing operations	*(2,504)*	*(2,724)*
O/w net foreign exchange gain on indebtedness and other	*(25)*	*(30)*
Discount expense	(2,997)	(3,134)
Other financial income and expenses	1,322	1,462
Total financial result	**(4,204)**	**(4,426)**

Breakdown of share in income of associates

In € million	2009 restated	2010	Change
TOTAL	**104**	**134**	**30**
ALPIQ	92	107	15
NTPC (Laos)	8	29	21
Dalkia Holding	19	24	5
Estag*	19	2	(17)
Other	(34)	(28)	6

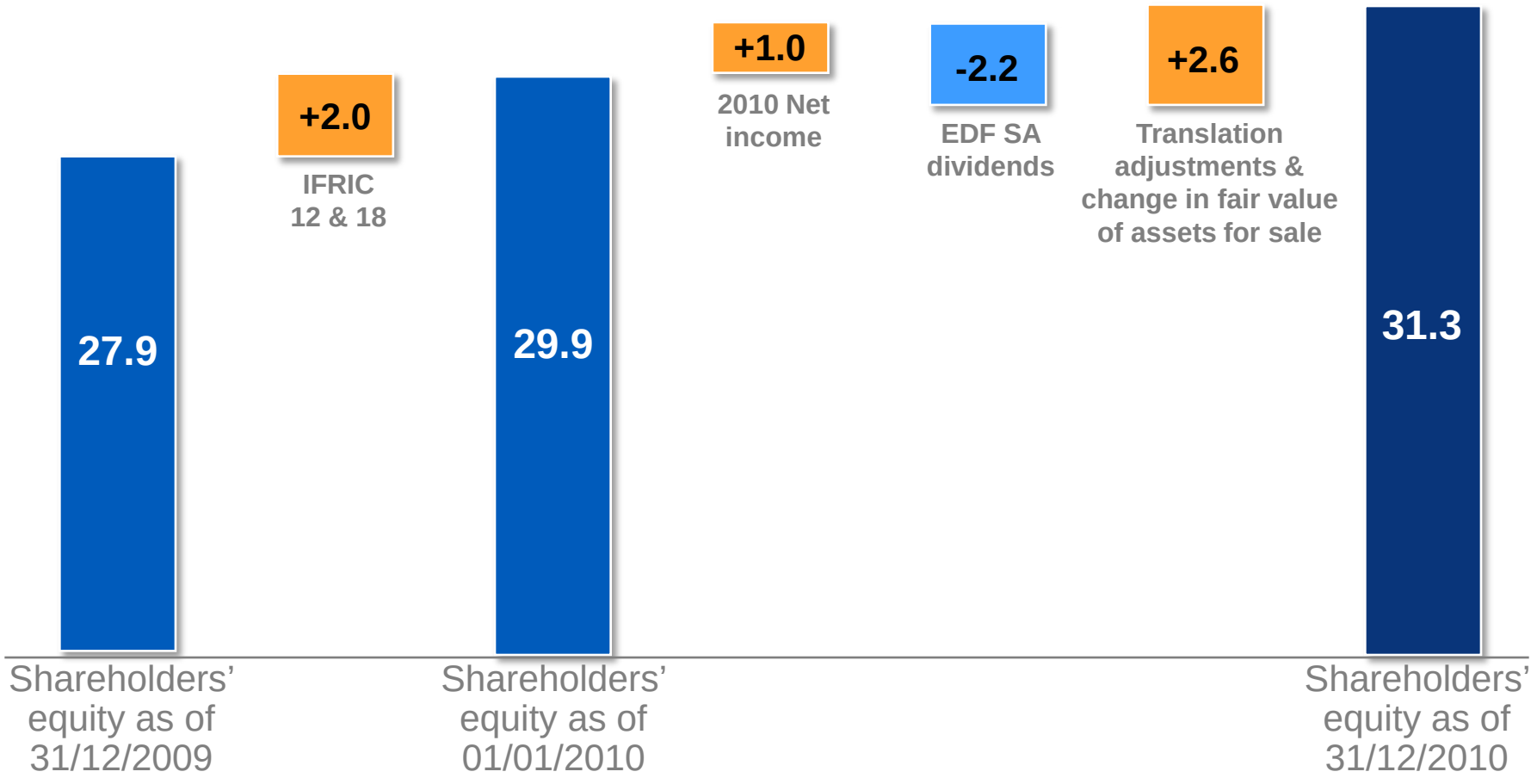
** Change in consolidation method mid 2009*

Change in net income attributable to non-controlling interests

In € million	2009 restated	2010	Change
TOTAL	**183**	**229**	**46**
SPE	15	56	41
EDF Energy	5	35	30
EDF Energies Nouvelles	48	32	(16)
Dalkia international	14	29	15
ERSA	15	16	1
Edison	5	13	8
Zielona Gora	12	12	-
Kogeneracja	11	9	(2)
EnBW	25	(6)	(31)
Other	33	33	-

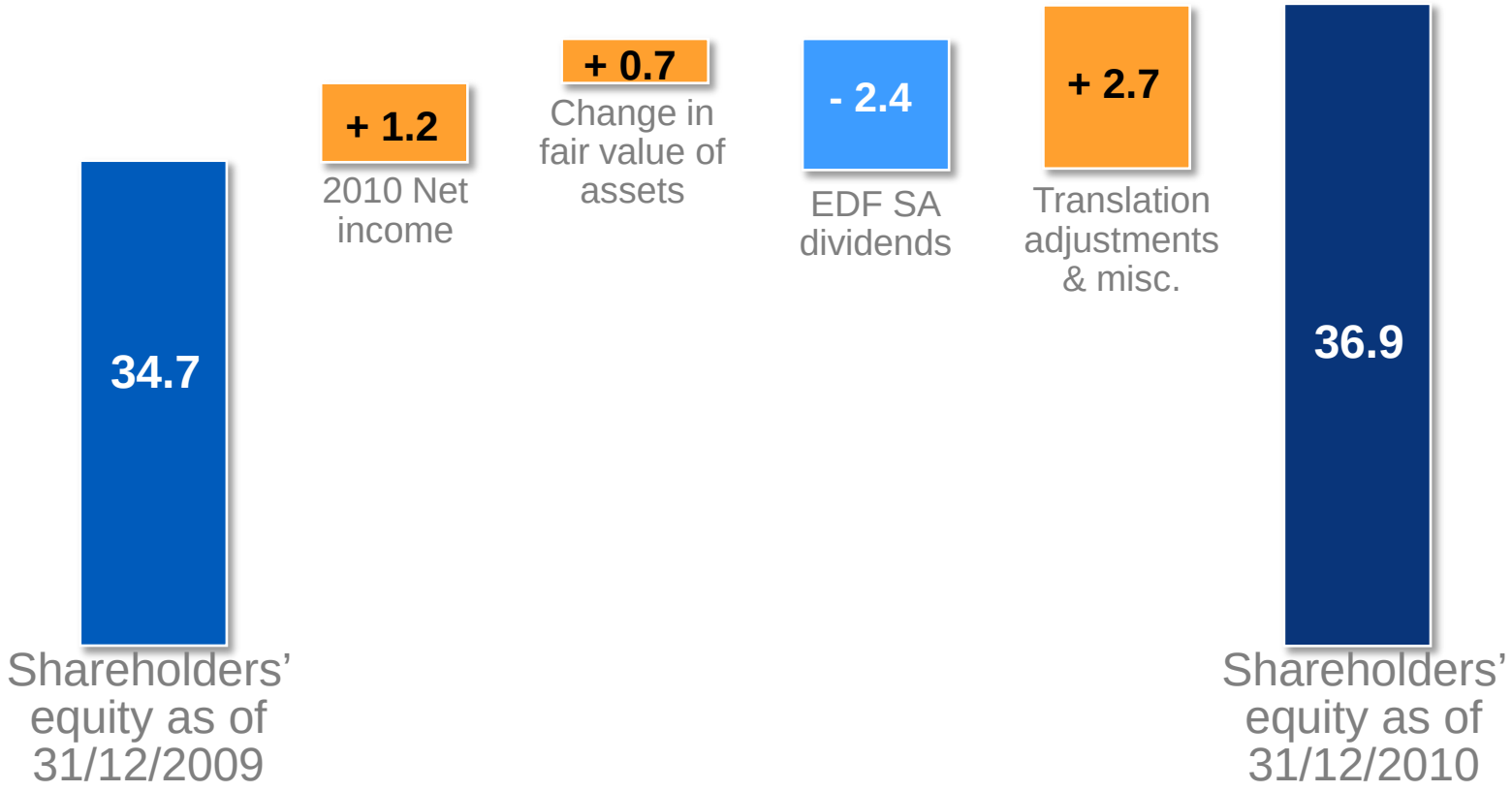
Change in shareholders' equity since 31st December 2009

In € billion



Change in shareholders' equity since 31st December 2009 *

In € billion



* Including stakes attributable to non-controlling interests

Statement of net income and gains and losses recorded directly in equity

In € million	2009	2010
Group net income	**4,085**	**1,249**
Other Comprehensive income and conversion gaps registered in shareholders' equity		
Changes in the fair value of available-for-sale financial assets	1,257	816
Changes in the fair value of available-for-sale financial assets transferred to income	60	131
Changes in the fair value of hedging instruments	(1,393)	24
Changes in the fair value of hedging instruments transferred to income	1,329	296
Translation adjustments	390	2,013
Taxes	(228)	(521)
Total of gains and losses recorded directly in equity	**1,415**	**2,759**
Net income and gains and losses recorded directly in equity	**5,500**	**4,008**
Of which Group share	*5,282*	*3,679*
Of which Minority interests	*218*	*329*

Cash flow statement

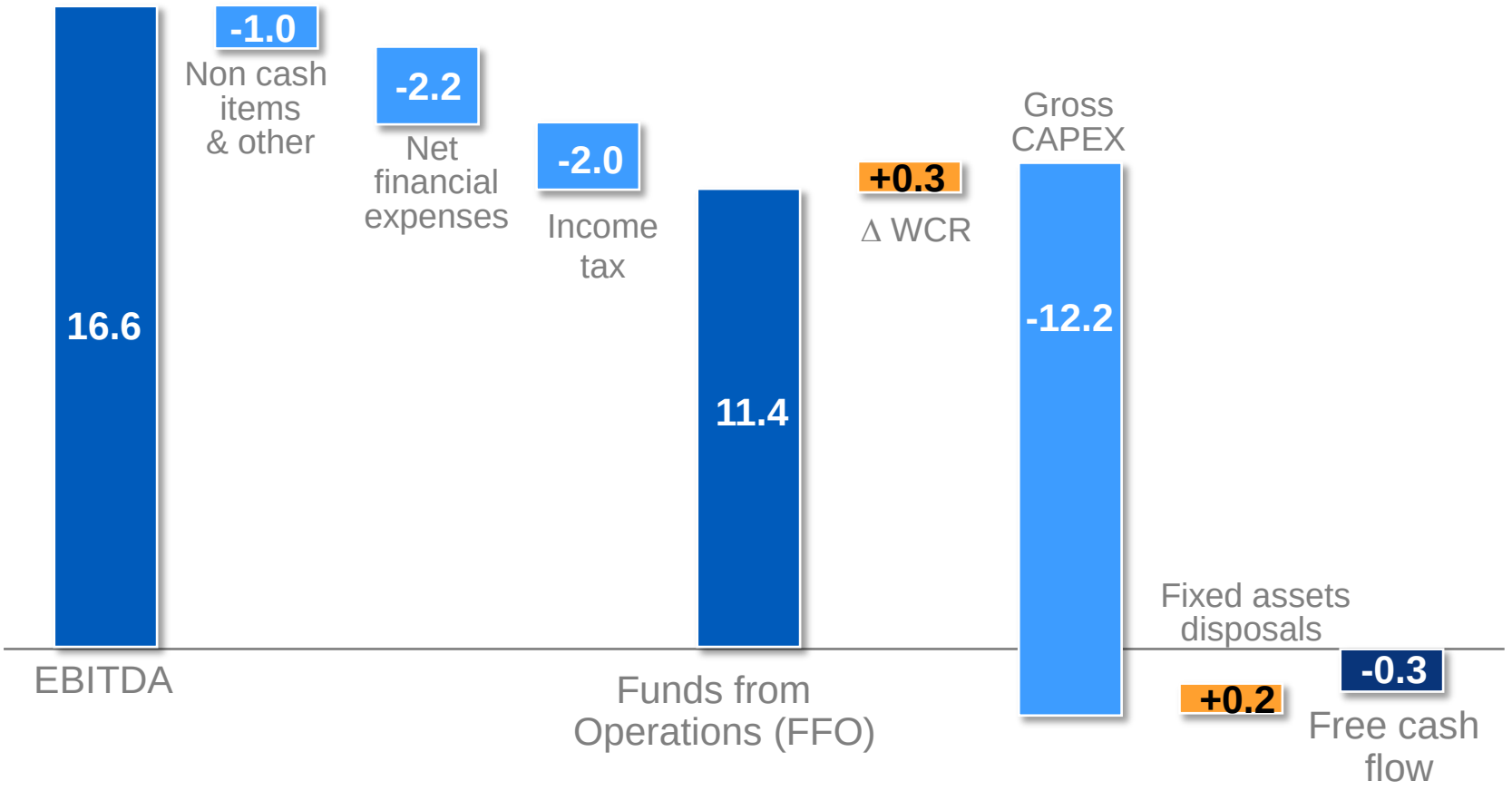
In € million	2009 restated	2010
EBITDA	**15,929**	**16,623**
Cancellation of non-cash items included in EBITDA	(2,320)	(1,165)
Net financial expenses disbursed	(1,367)	(2,197)
Income taxes paid	(869)	(1,967)
Other elements	84	152
Funds From Operations (FFO)	**11,457**	**11,446**
Change in net Working Capital Requirements	(863)	298
Gross CAPEX	(11,777)	(12,241)
Net proceeds from sale of assets	201	188
Non recurring elements	1,224	-
Free Cash Flow	**242**	**(309)**
Dedicated assets	(1,902)	(1,343)
External growth financial investments	(12,932)	3,613
Dividends paid in cash	(1,289)	(2,353)
Other monetary items	(696)	(287)
Monetary change in net financial debt	**(16,577)**	**(679)**
Effects of change in scope	577	9,358
Effects of currency fluctuations	(758)	(782)
Other non-monetary changes	(319)	15
Change in net financial debt of continued activities	**(17,077)**	**7,912**
Change in net financial debt of discontinued activities	**(943)**	**195**
Net Financial Debt – Opening balance	**24,476**	**42,496**
Net Financial Debt – Closing balance	**42,496**	**34,389**

From interest charges on financing activities to net financial expenses disbursed

In € million	2009 restated	2010
Interest charges on financing activities	**(2,504)**	**(2,724)**
Accrued interest	+654	+157
Dividends received	+98	+61
Other financial income and charges	+385	+309
Net financial expenses disbursed	**(1,367)**	**(2,197)**

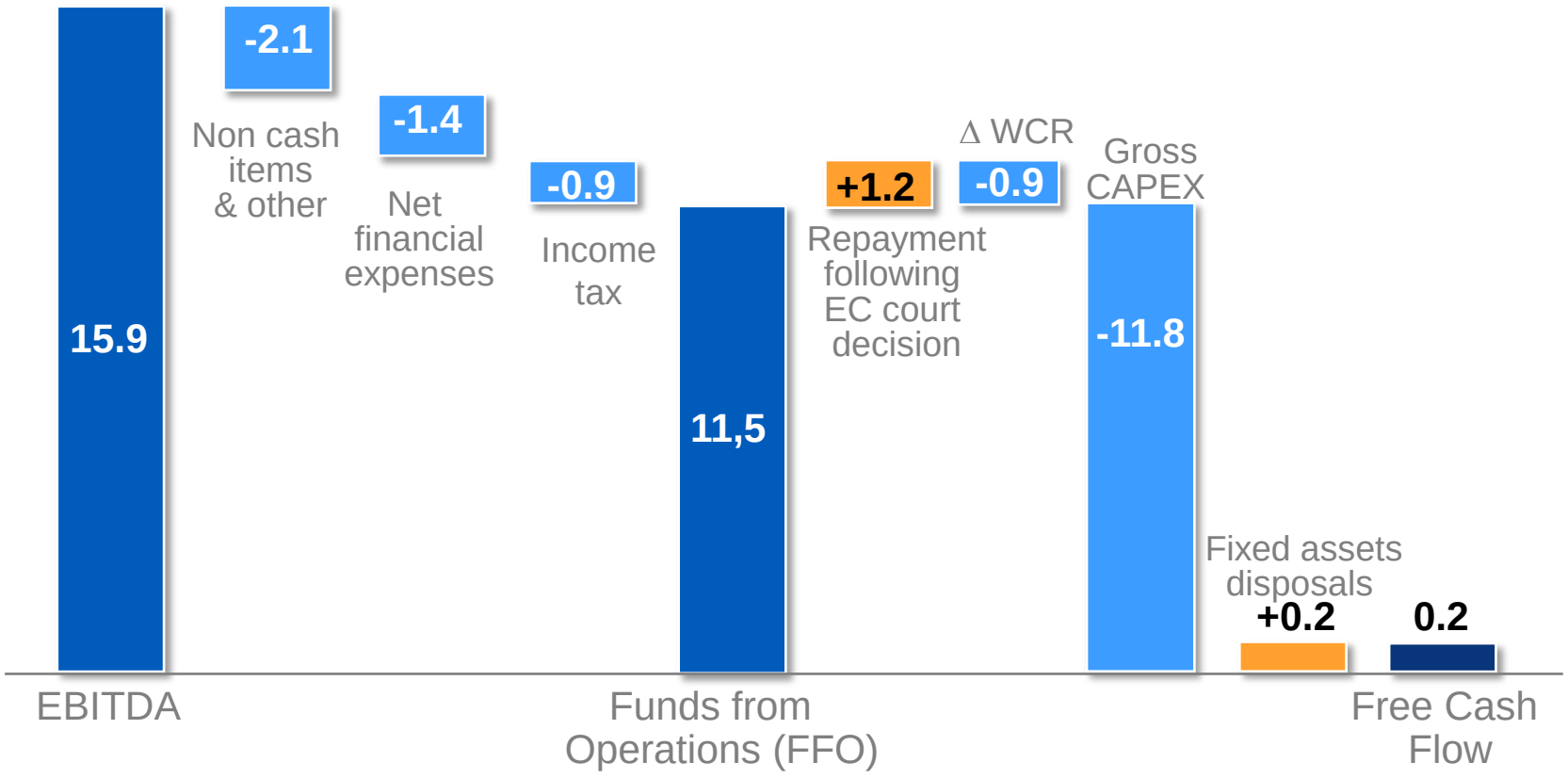
2010 Free cash flow

In € billion



2009 Free cash flow

In € billion



EDF Group simplified balance sheet

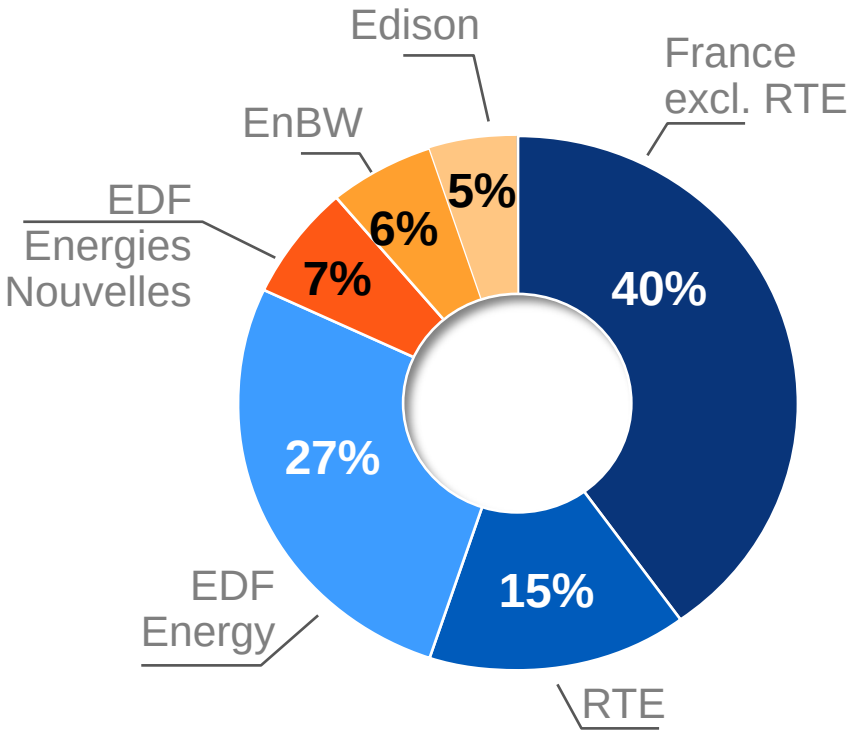
In € million	31 December 2009 (1)	31 December 2010
Fixed assets	147,147	123,844
O/w Goodwill	*13,526*	*12,028*
Inventories and trade receivables	32,295	32,209
Other assets	47,611	50,333
Cash and equivalents and other liquid assets(2)	11,745	16,766
Assets held for sale (excluding cash and liquid assets)	1,237	17,407
Total Assets	240,035	240,559

	31 December 2009(1)	31 December 2010
Shareholders' equity (Group Share)	29,891	31,317
Non-controlling Interest	4,776	5,586
Specific concession liabilities	39,877	41,161
Provisions	57,992	54,475
Financial liabilities	54,241	51,155
Other liabilities	52,847	47,320
Liabilities linked to assets held for sale (excluding financial liabilities)	411	9,545
Total Liabilities	240,035	240,559

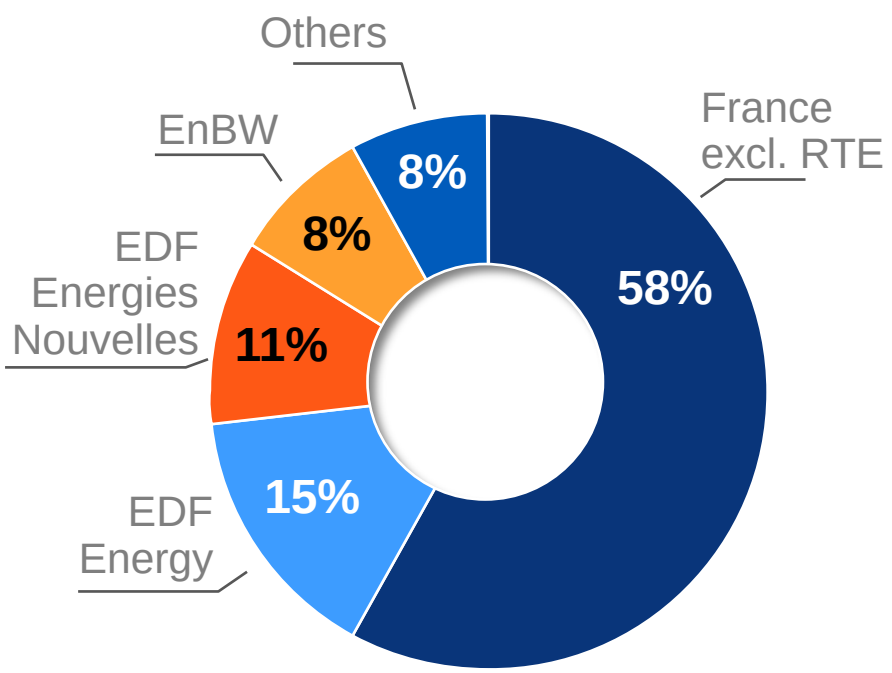
(1) Ajusted for IFRIC 18 and IFRIC 12 interpretation
(2) Including companies held for sale

Breakdown of net financial debt by entity at 31 December

2009 Net Debt*
€ 42.5bn



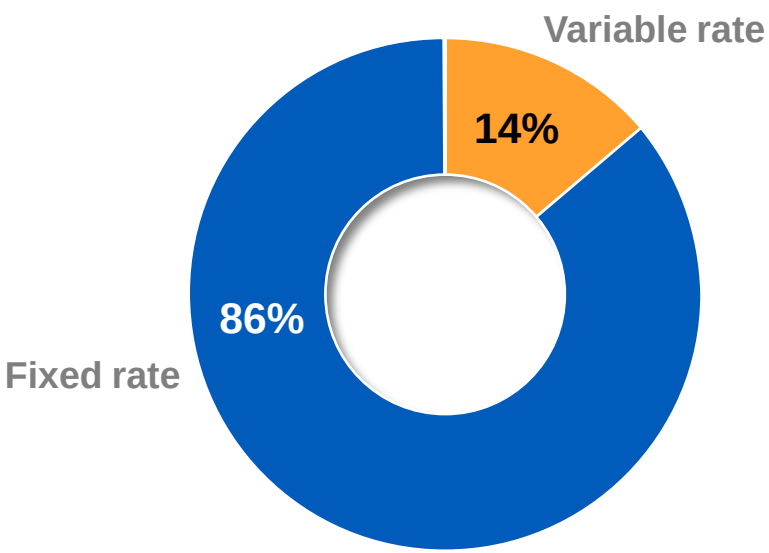
2010 Net Debt*
€34.4 bn



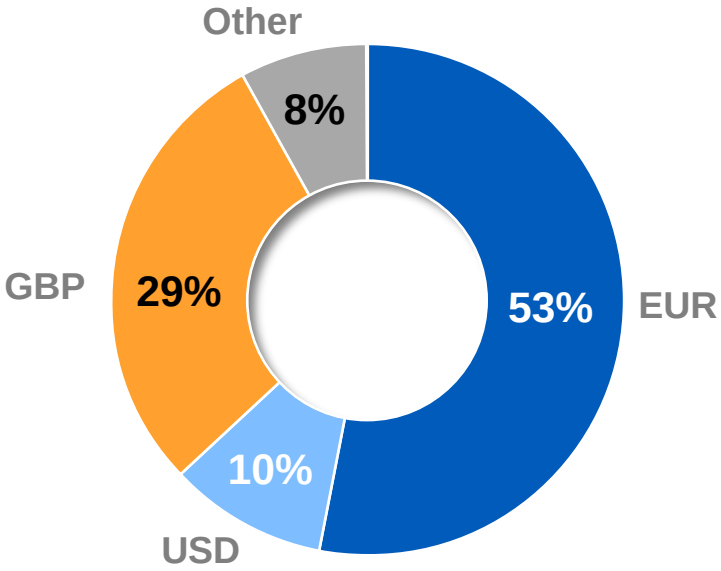
** Net financial debt after swaps*

Group financial debt after swaps at 31 December 2010

Breakdown by type of rate



Breakdown by currency



Average coupon: 4.4%
Average maturity: 8.6 years

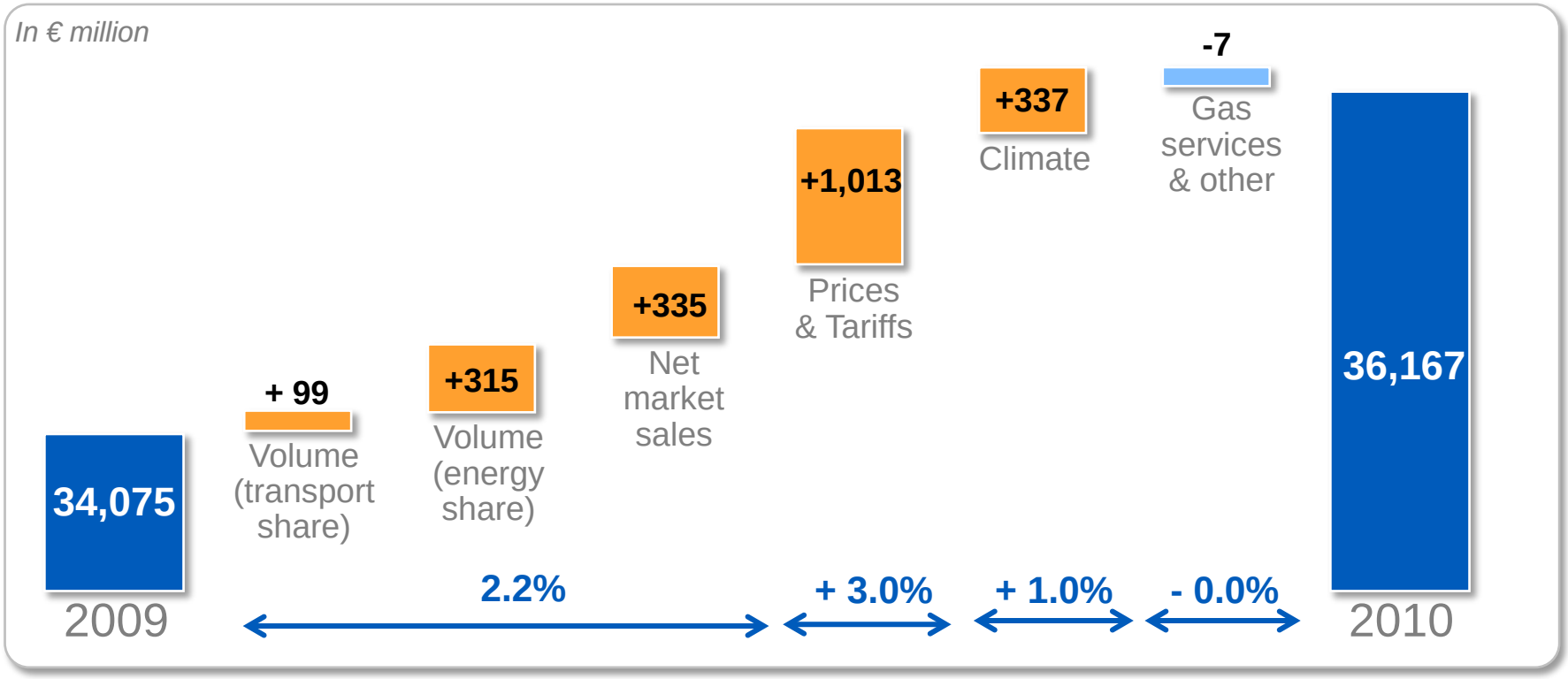
Debt schedule for EDF synthetic loans to RTE

In € million	Int. rate	31 Dec. 2010
2011 maturity	**3.75%**	**500**
2012 maturity	**7.5%**	**216**
2013 maturity	**4.625%**	**500**
2016 maturity	**5.5%**	**664**
Accrued interest		**34**
TOTAL synthetic loans granted to RTE by EDF		**1,914**

Calculation of net financial debt

In € million	31 December 2009	31 December 2010
Financial debt (current & non current)	**53,868**	47,777
Derivatives used to hedge debt	**373**	49
Total financial debt (excluding derivatives used to hedge the operation)	**54,241**	**47,826**
Cash and cash equivalents	**(6,982)**	**(4,829)**
Liquid financial assets (excluding derivatives used to hedge the operation)	**(4,735)**	**(9,285)**
Loan granted to RTE	**-**	**(1,914)**
Net financial debt of companies recorded under non-current liabilities held for sale	**(28)**	**2,591**
Net financial debt	**42,496**	**34,389**

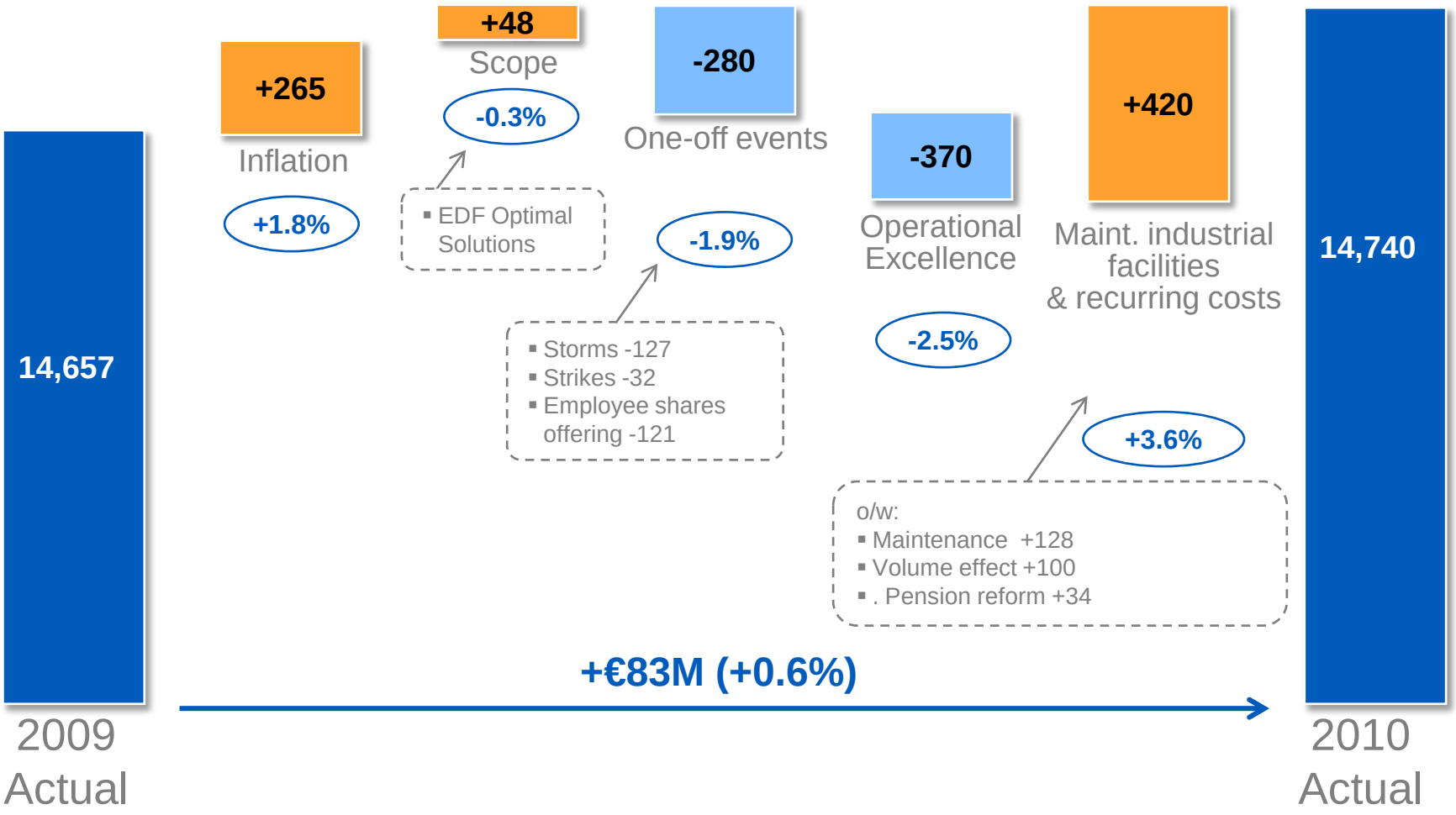
France: sales growth of + 6.1%



- Electricity sales growth (+ 6.1%)
  - Increase in sales volume
  - Positive impact of tariff changes (2009 and 2010) and price changes
  - Positive climate impact
- Stable gas and services sales

Breakdown of change in Opex (France) 2010 vs 2009

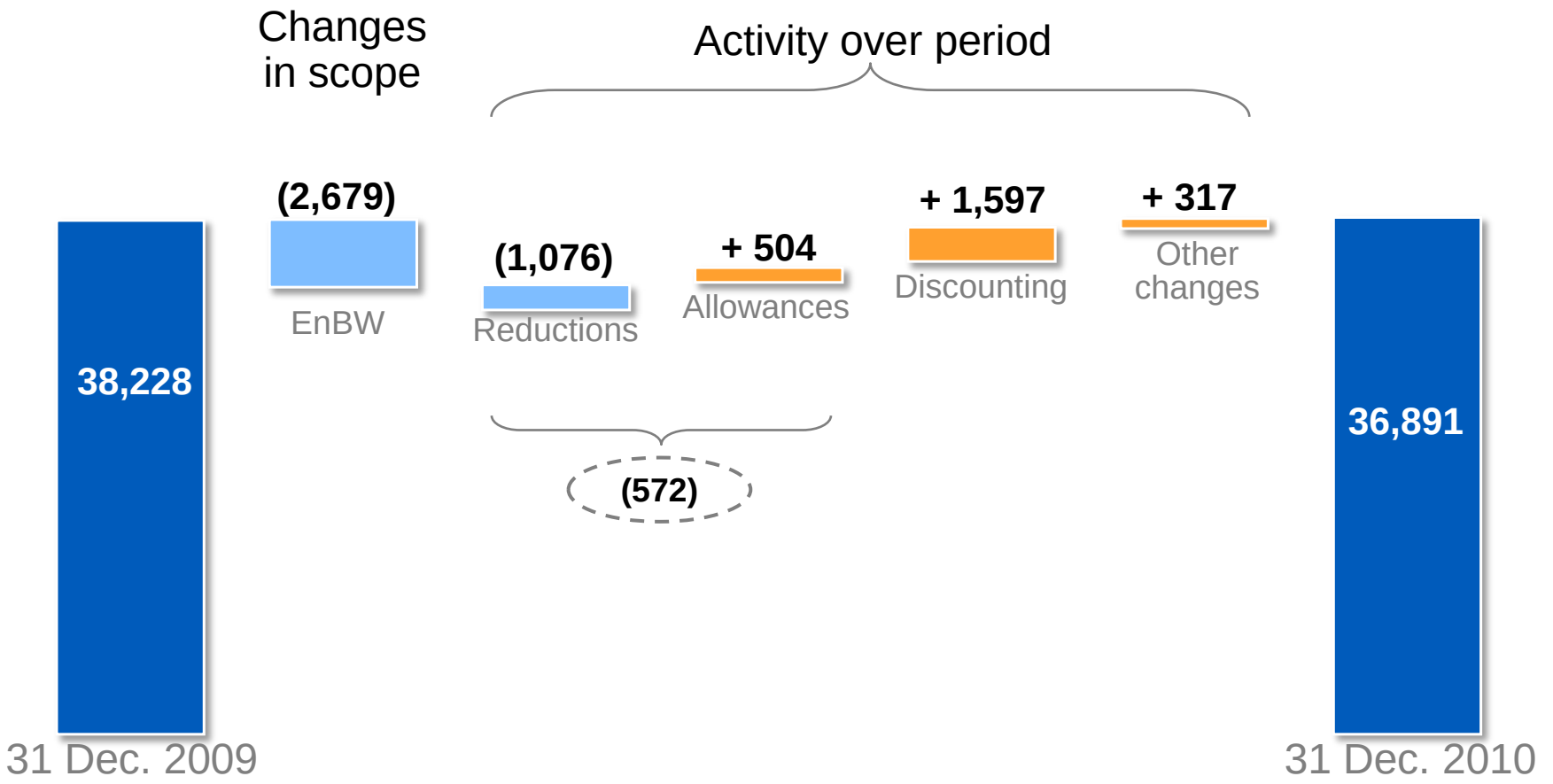
In € million



Group nuclear provisions: € 36.9bn

In € millions

EDF Group scope

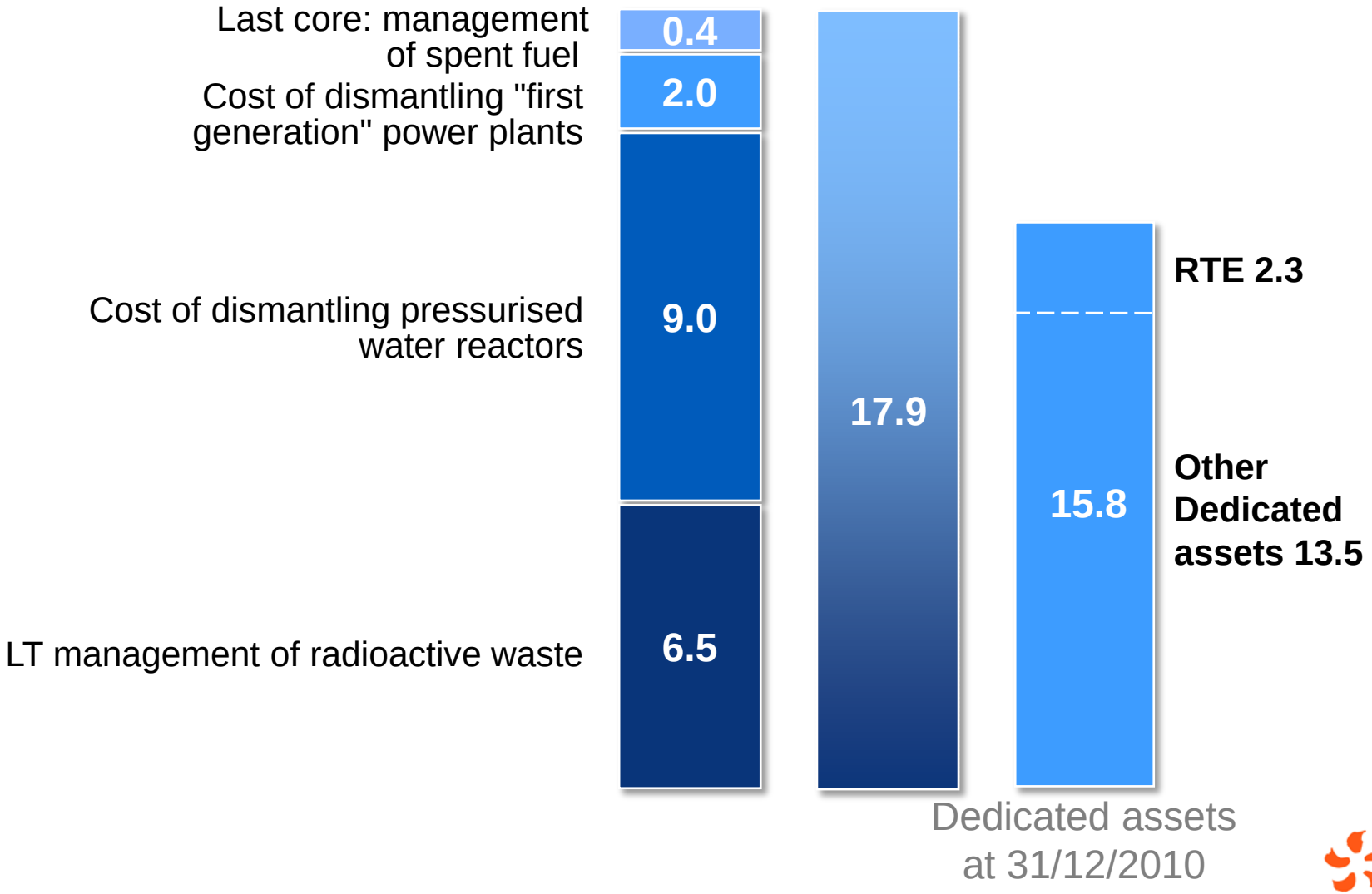


Nuclear provisions: €36.9bn

	31 December 2009	Reductions	Allow.	Disc.	Changes in scope	Other changes	31 December 2010
Provisions for downstream phase of nuclear cycle							
Total	**18,573**	**(815)**	**403**	**790**	**(936)**	**5**	**18,020**
Provisions for management of spent fuel	11,147	(615)	339	440	(250)	(37)	11,024
Provisions for long-term management of radioactive waste	7,426	(200)	64	350	(686)	42	6,996
Provisions for nuclear dismantling and last core							
Total	**19,655**	**(261)**	**101**	**807**	**(1,743)**	**312**	**18,871**
Provisions for dismantling power stations	16,622	(250)	101	652	(1,721)	335	15,739
Provisions for last cores	3,033	(11)	-	155	(22)	(23)	3,132
TOTAL (NUCLEAR)	**38,228**	**(1,076)**	**504**	**1,597**	**(2,679)**	**317**	**36,891**

Calculation base for dedicated assets

Provisions at 31/12/2010: €17,910M

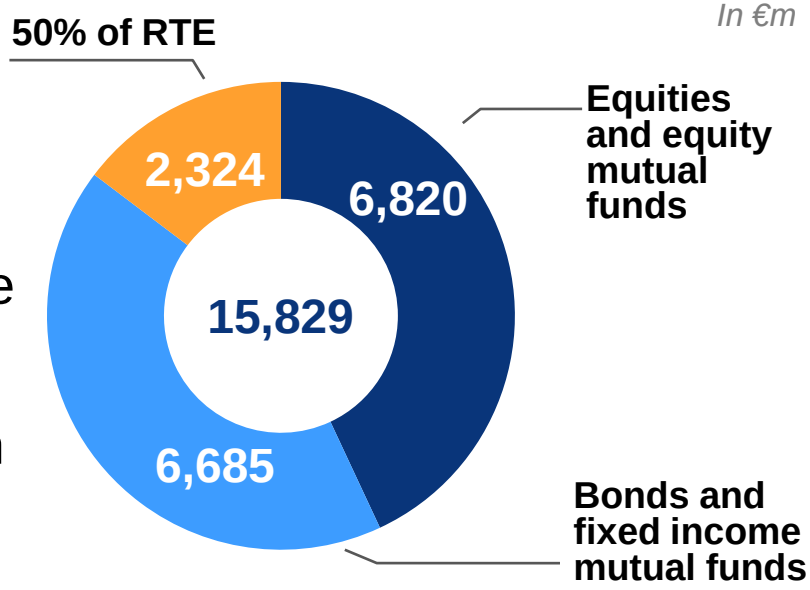


EDF dedicated assets

- Cover decommissioning costs of nuclear plants and radioactive waste storage and long-term management
- Portfolio deadline originally set at June 2011 and extended to 2016
- Inclusion of RTE as of 31 december in order to:
  - Include an assets class with steady returns and decorrelated from other assets classes
  - Lower volatility and improve portfolio efficiency

Portfolio breakdown as of December 31, 2010

In €m



	2010
Return(1)	8.78%

(1) *Before tax vs 7.6% for the benchmark*

15 February 2011

Results 2010

Appendices

Generation

Key Figures: Nuclear Generation in France

	2006	2007	2008	2009	2010
Output (TWh)	**428**	**418**	**418**	**390**	**408**
Kp output	**77.4%**	**75.6%**	**75.3%**	**70.5%**	**73.8%**
Ku factor	92.6%	94.2%	95.2%	90.4%	94.0%
Kd factor	83.6%	80.2%	79.2%	78.0%	78.5%
No. of 10-year inspections (10Y insp.)	**5**	**4**	**5**	**6**	**5**
Impact of 10Y insp. on Kp	2.4%	3.1%	3.6%	3.8%	3.6%

2008 and 2009 nuclear fleet operating performance

	Kd	x	Ku	=	Kp
2008	**79.2%**	**x**	**95.2%**	**=**	**75.3%**

2008 energy output = 418 TWh

2009	**78.0%**	**x**	**90.4%**	**=**	**70.5%**

2009 energy output = 390 TWh

- Ku very significantly impacted by social unrest in H1 2009 and their H2 impact on the organisation of unit shutdowns
- Kd impacted by technical issues with steam generators and alternators, the replacement of which was necessary and partially scheduled for 2010

2009 and 2010 nuclear fleet operating performance

	Kd	x	Ku	=	Kp
2009	**78.0%**	**x**	**90.4%**	**=**	**70.5%**

2009 energy output = 390 TWh

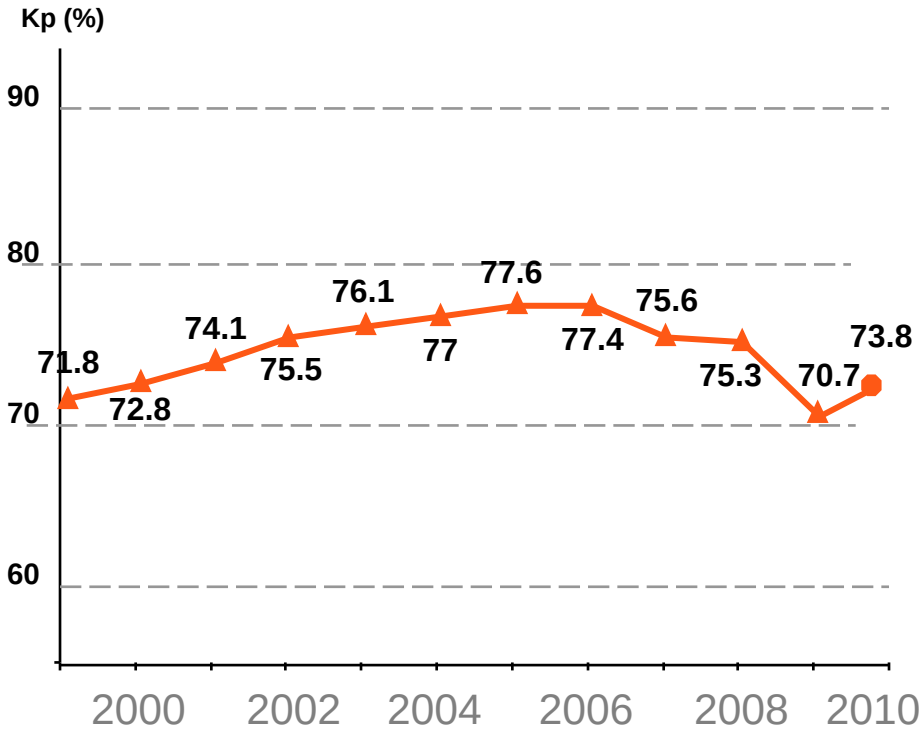
2010	**78.5%**	**x**	**94.0%**	**=**	**73.8%**

2010 energy output = 408 TWh

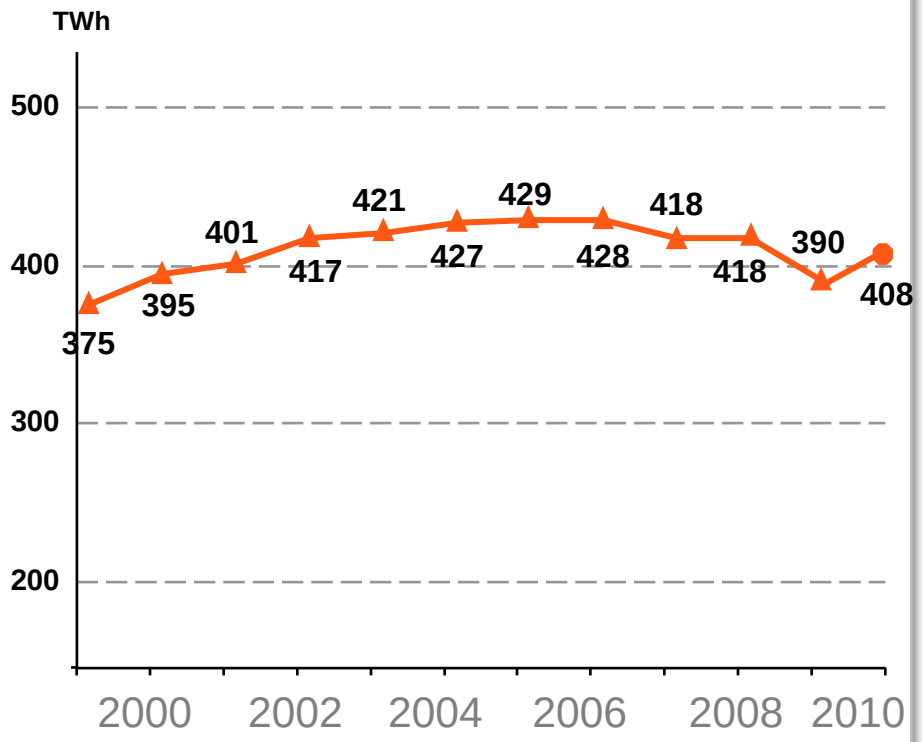
- Ku increasing significantly mainly due to the absence of social unrest.
- Kd slightly improving but still impacted by technical issues with steam generators and alternators, the replacement of which will continue in 2011

Change in load factor and nuclear generation

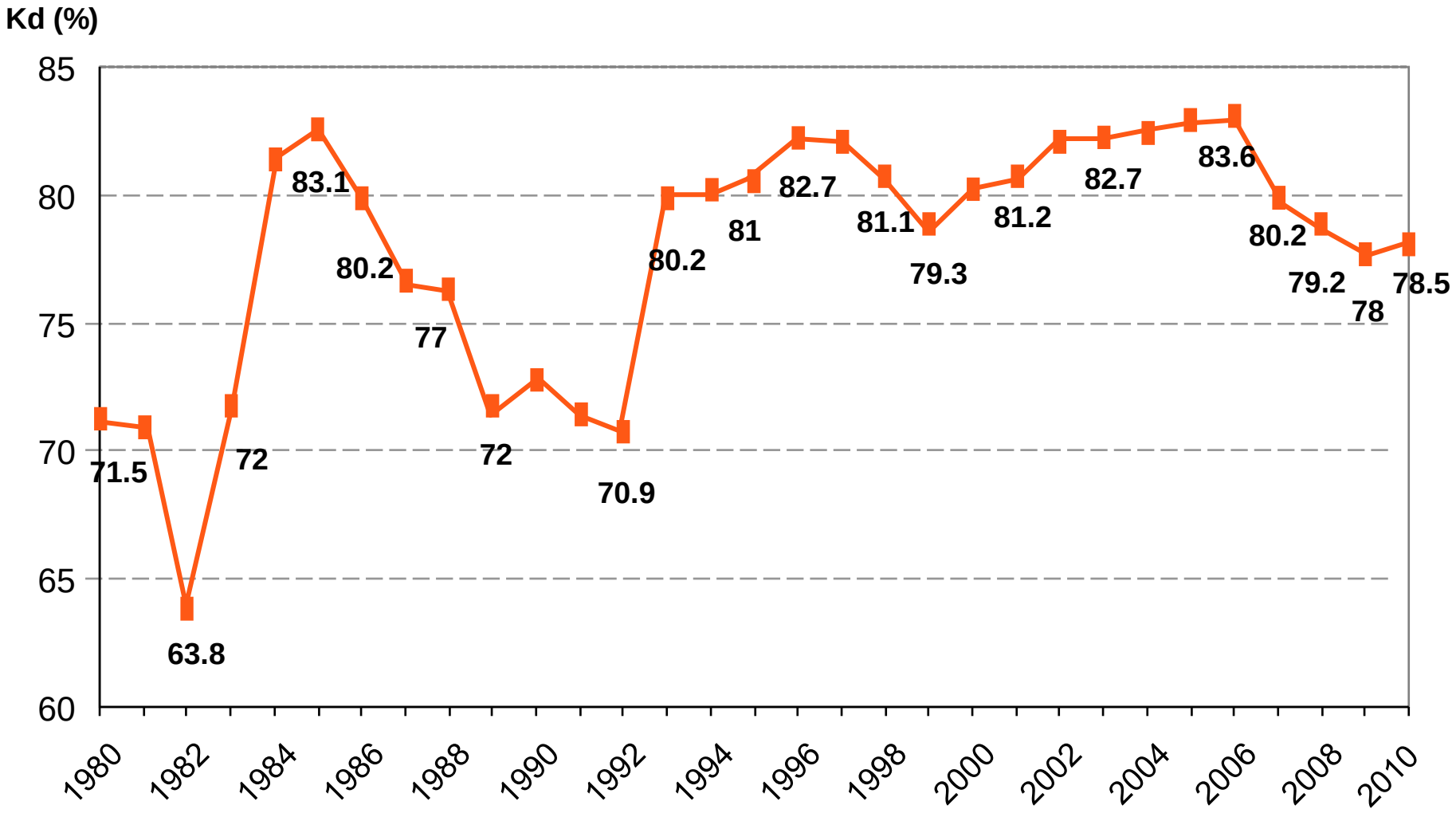
Annual Kp (load factor) of nuclear fleet



Net output of pressurised water reactor fleet



Availability of nuclear fleet since 1980



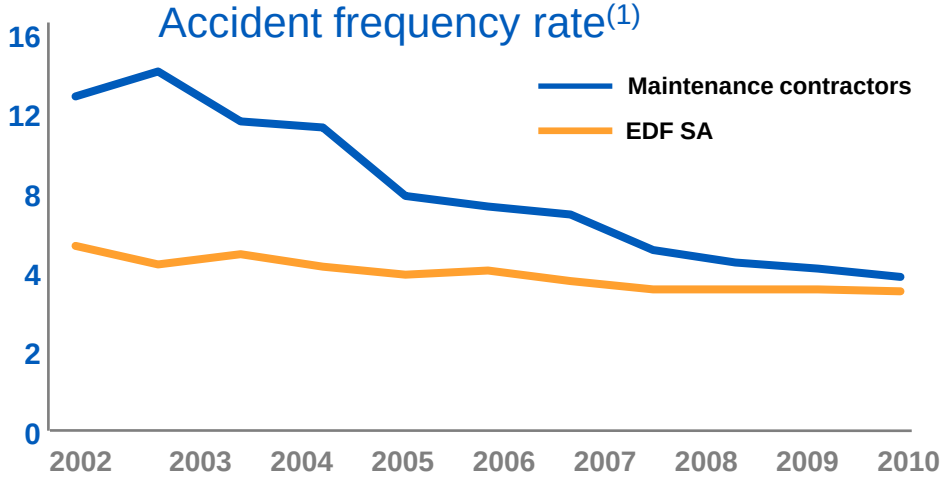
Replacement of large components and COPAT to continue

	Replaced	Replacement pending
Steam generators (3 SG / 900MW reactor)	Twenty 900 MW-reactors	6 priority reactors by 2014
Alternator stators	21 reactors	10 reactors to be renovated from 2011 to 2012
Main transformers	Accelerated program as of 2010 : 4 reactors/year The entire fleet will be replaced by 2024	

	Implemented	Still to implement
Centre opérationnel de pilotage des arrêts de tranche (COPAT)	13 sites	6 sites
	Starting in 2013, all planned outages will be conducted with a COPAT and the full effect of those action plans will be measured in 2015, the goal being to improve outage management	

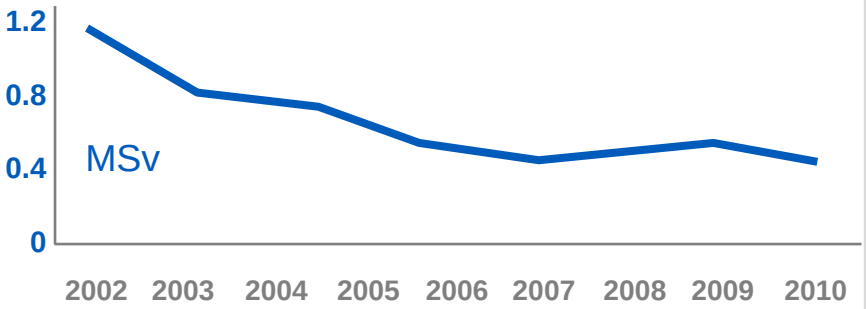
Continuous improvement in operating conditions

Accident frequency rate(1)



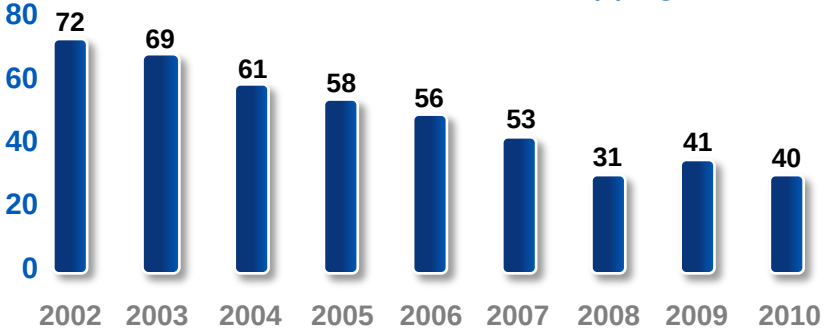
Thanks to initiatives jointly-led by EDF and suppliers*, all employees benefit from the same safety level which is constantly improving

Average annual collective dose/reactor



The continual application of the "As low as reasonably achievable" strategy has made it possible to gradually reduce the dose/reactor ratio. Results in 2010 were the lowest in ten years

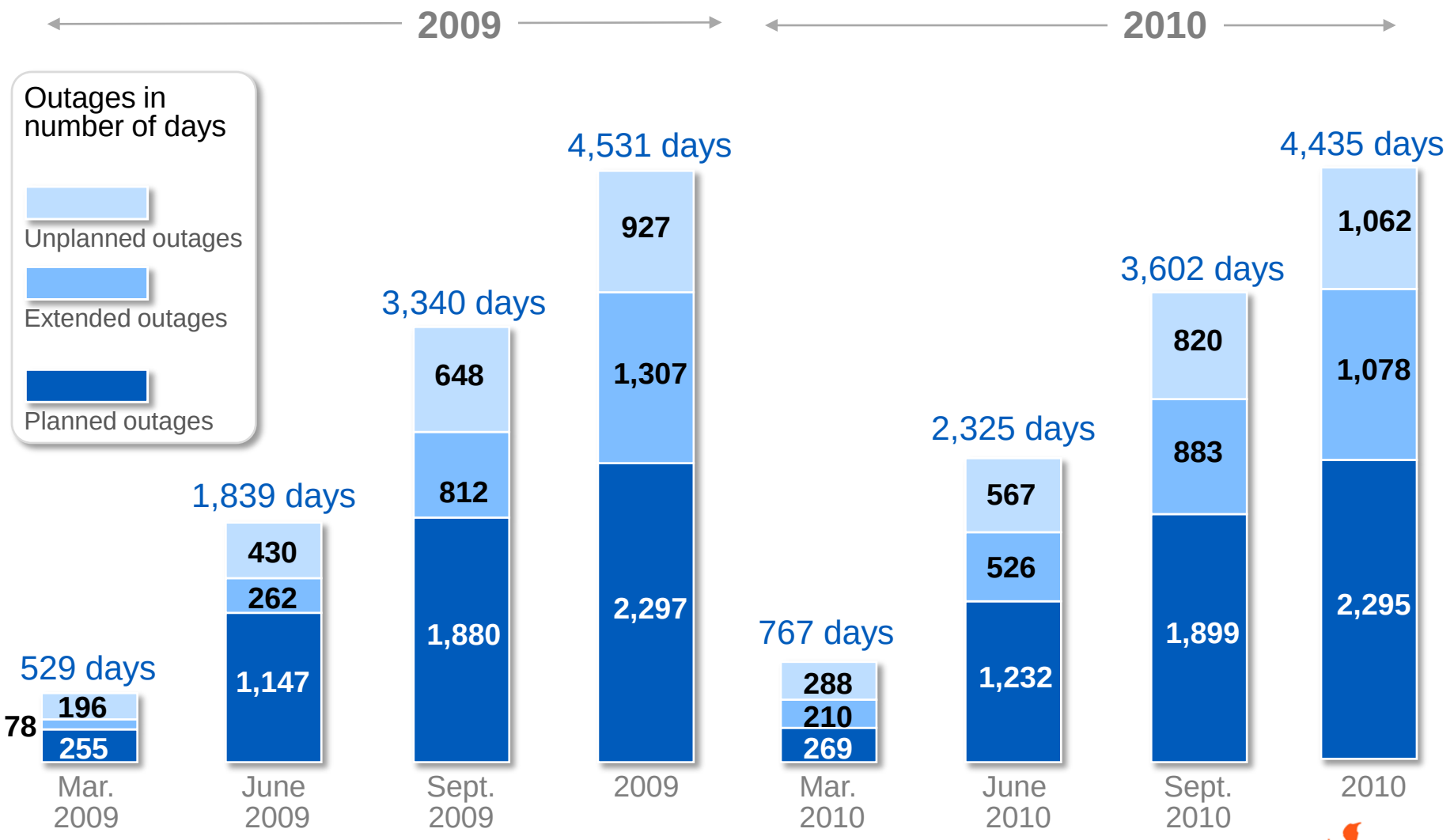
Number of automatic reactor stoppages



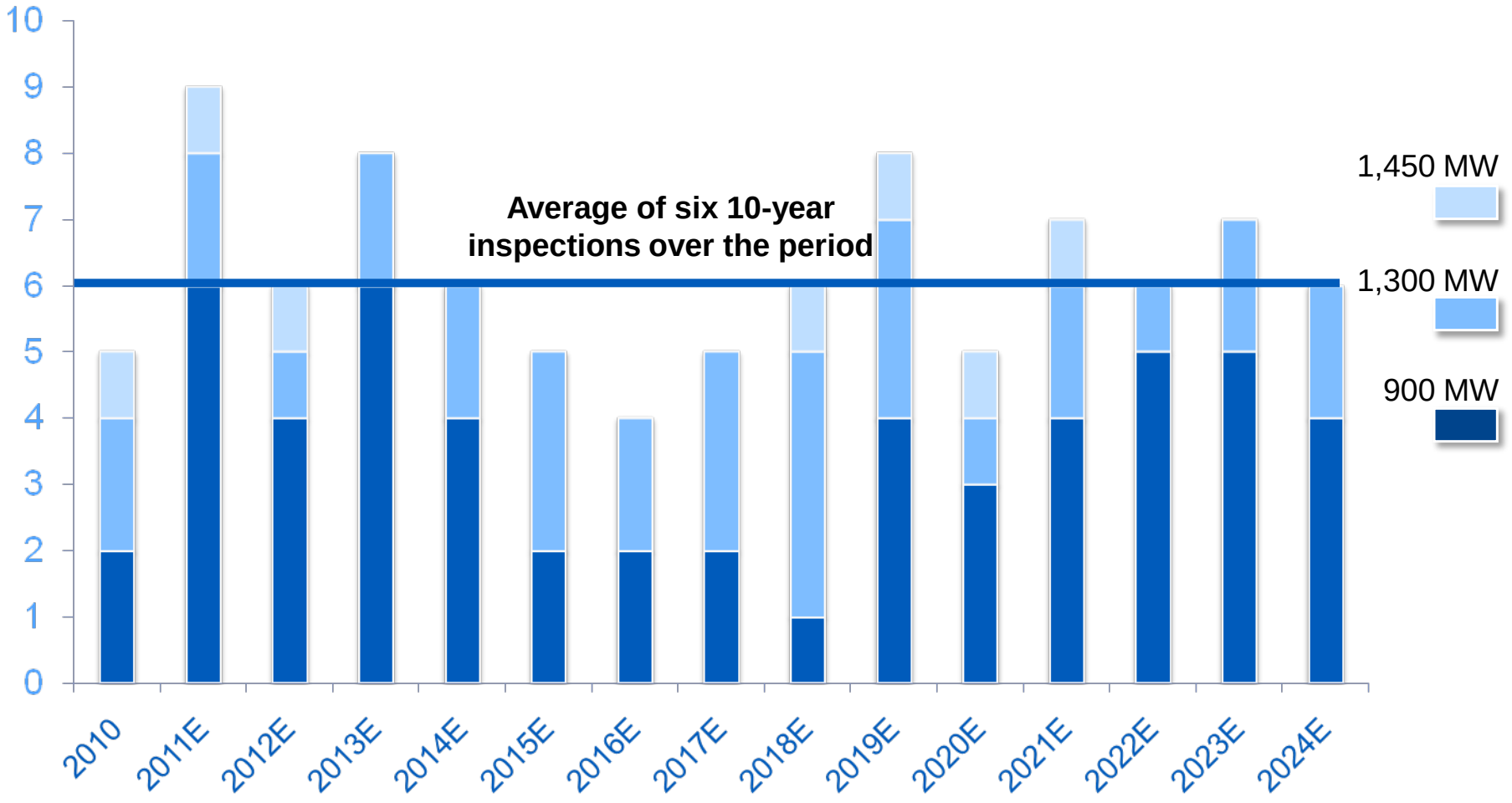
The number of automatic outages is a key indication of safety. It measures the quality and seriousness with which operations and conducted. The results of EDF's fleet have been among the best in the world the last three years.

(1) Number of accidents with work stoppage per 1 million hours worked

France: change in number of days of nuclear fleet outages



Average of six 10-year inspections per year



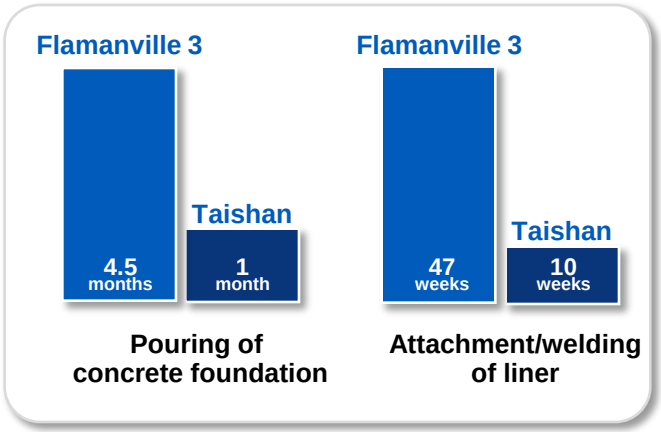
One 10-year inspection = about 100 outage days

Note: outage days associated with 10-year inspections have different Kd values depending on the capacity of the reactor.

Progress report on the Flamanville EPR project

- Goal of initial marketable electricity generation in 2014
- Construction costs of about EUR 5 billion
- Progress made in 2010
  - Completion of sea outfall structure
  - Progress in electro-mechanical assembly in the engine room on schedule
  - Start of electro-mechanical assembly of nuclear island
- Key Phase in 2011: installation of reactor dome

EPR: a series of projects that will buil on feedback from previous projects



Flamanville 3

- Problem with the liner of reactor building
- Pre-fabrication of dome and liner to improve attachment time and quality

Taishan 2

Taishan 1

- All-in-one casting of reactor foundation to increase efficiency
- Civil engineering feedback to optimise construction processes

Penly 3

Hinkley Point 2

Hinkley Point 1

EDF's nuclear projects

France
Flamanville 3
2014

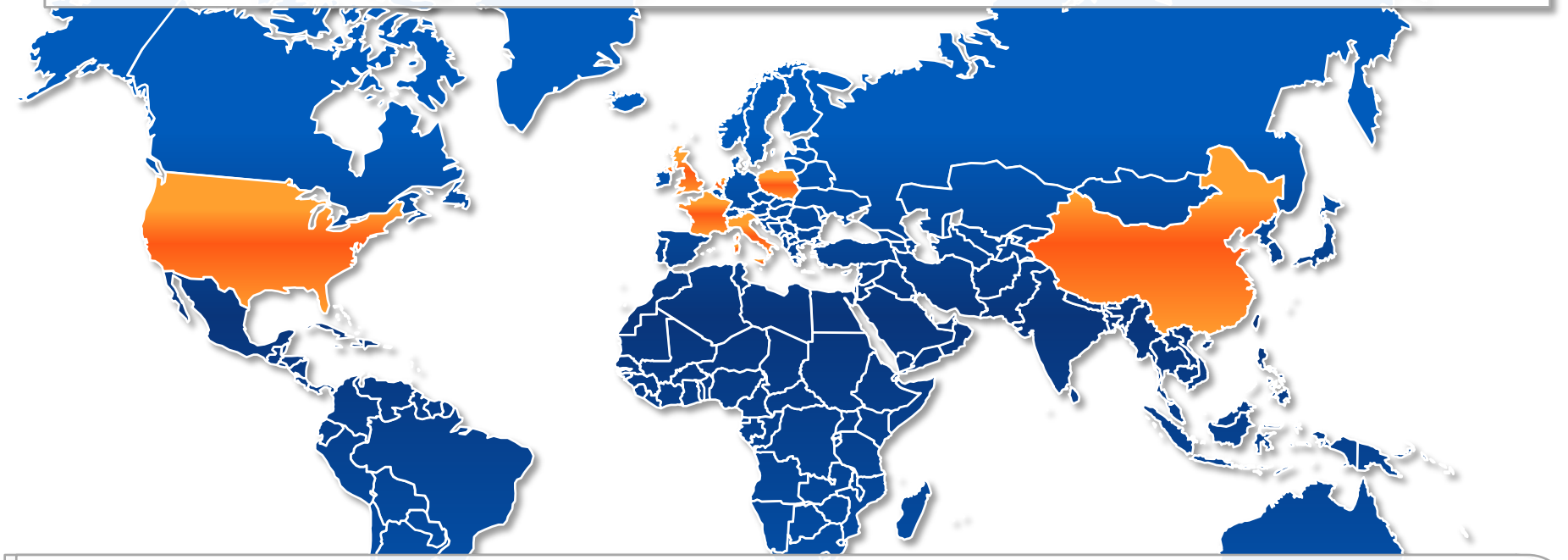
Under construction

China
2 EPR in Taishan with CGNPC
1st unit in 2014

France
Penly 3

Under development

United Kingdom
Up to 4 EPR (Hinkley Point & Sizewell)



Under "pre-development"

USA
Calvert Cliffs 3

Italy
Development agreement with Enel for the construction of 4 EPR

Netherlands
Feasibility study agreement with Delta

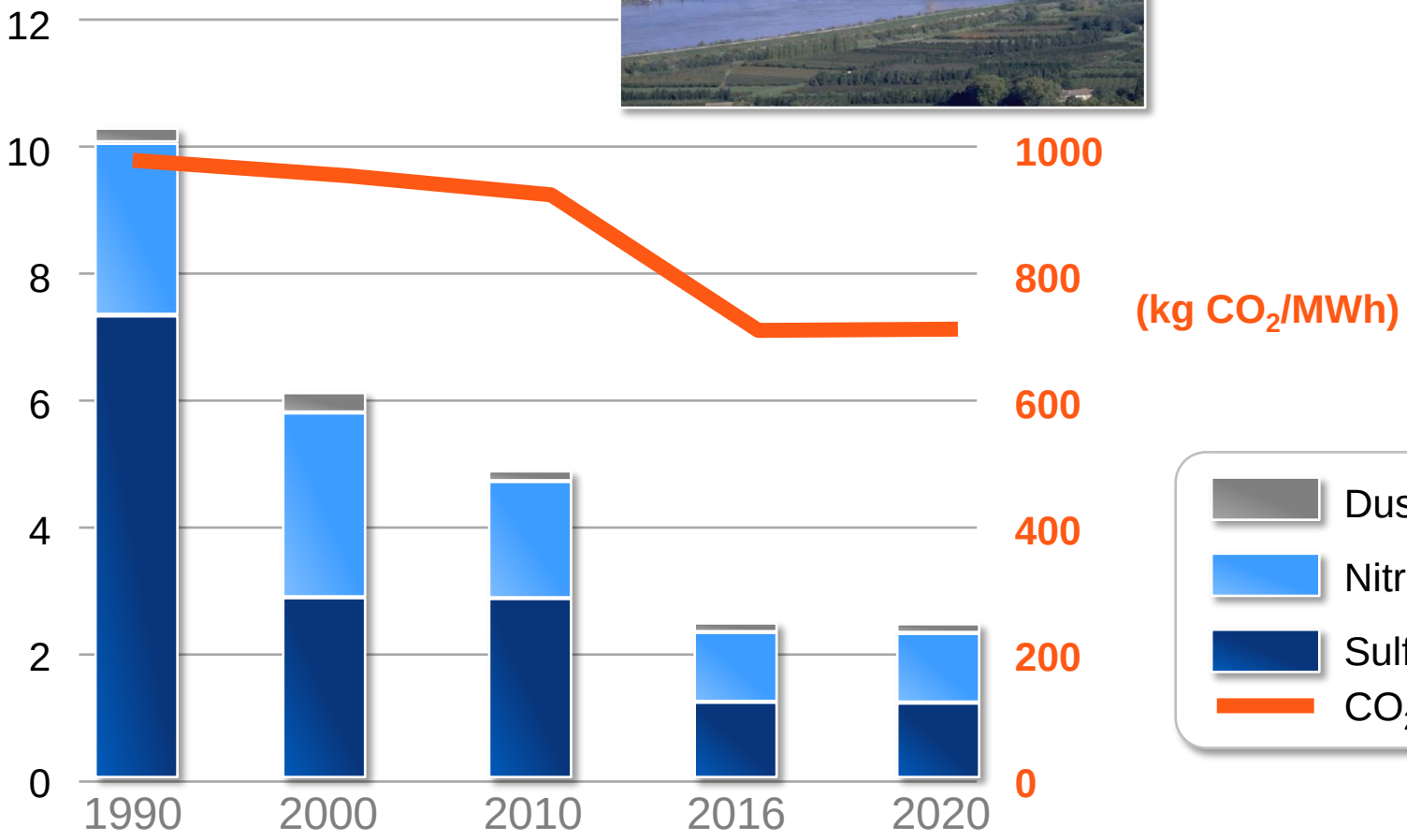
Poland
Feasibility study agreement with PGE

EDF fossil-fired plant fleet in France: investments

- New generation facilities to meet peak requirements:
  - 4000 MW of additional generation capacity from 2006 to 2012
  - €1.8 billion
  - November 2010: commissioning of 2 combustion turbines in Montereau (185 MW x 2)
  - In 2011-2012: commissioning of the Blénod combined cycle gas turbine station (440 MW) and 2 CCGTs in Martigues (2x465 MW), replacing the existing fuel oil units.
- Renovation of coal-based generation facilities:
  - €300 million from 1998 to 2008
  - The renovation of the coal units has helped reduce sulphur dioxide (SOx) emissions by 10%, nitrogen oxide (Nox) emissions by 32% and dust by 26% since 2005.
  - CO_2: reduced by 34% since 1990

An industrial project for better environmental performance

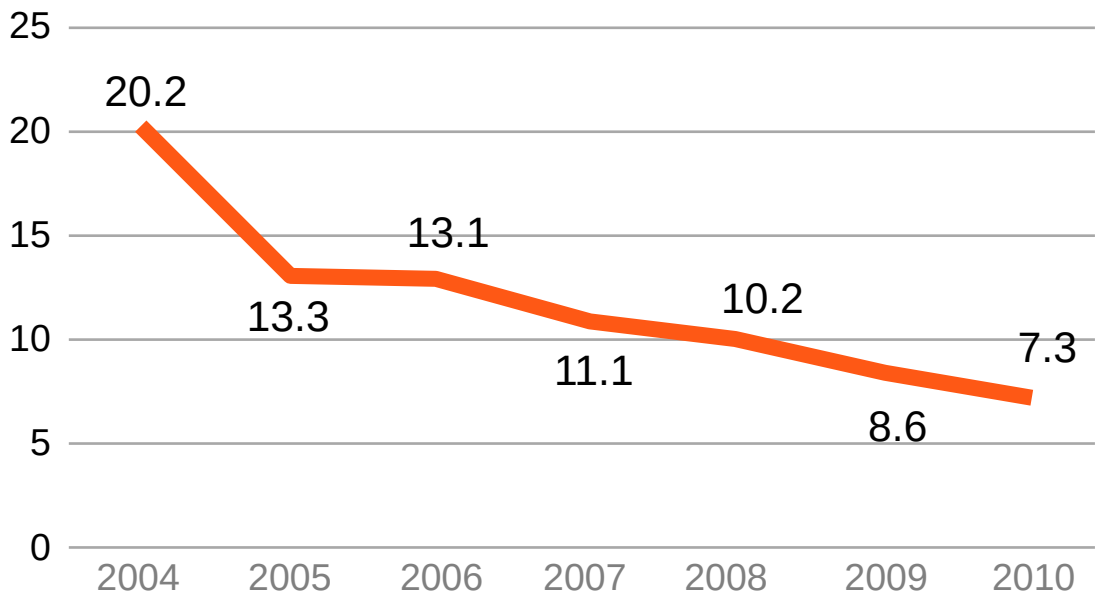
Atmospheric emissions
from fossil-fired plants in France
(kg/MWh)

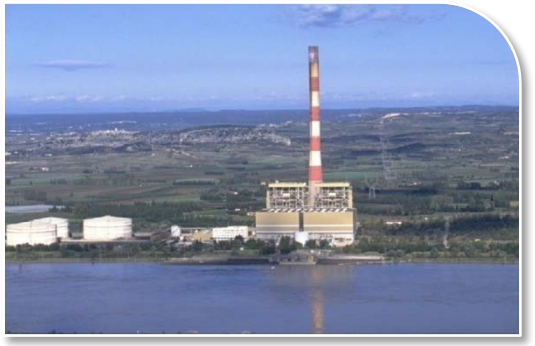


Technical performances

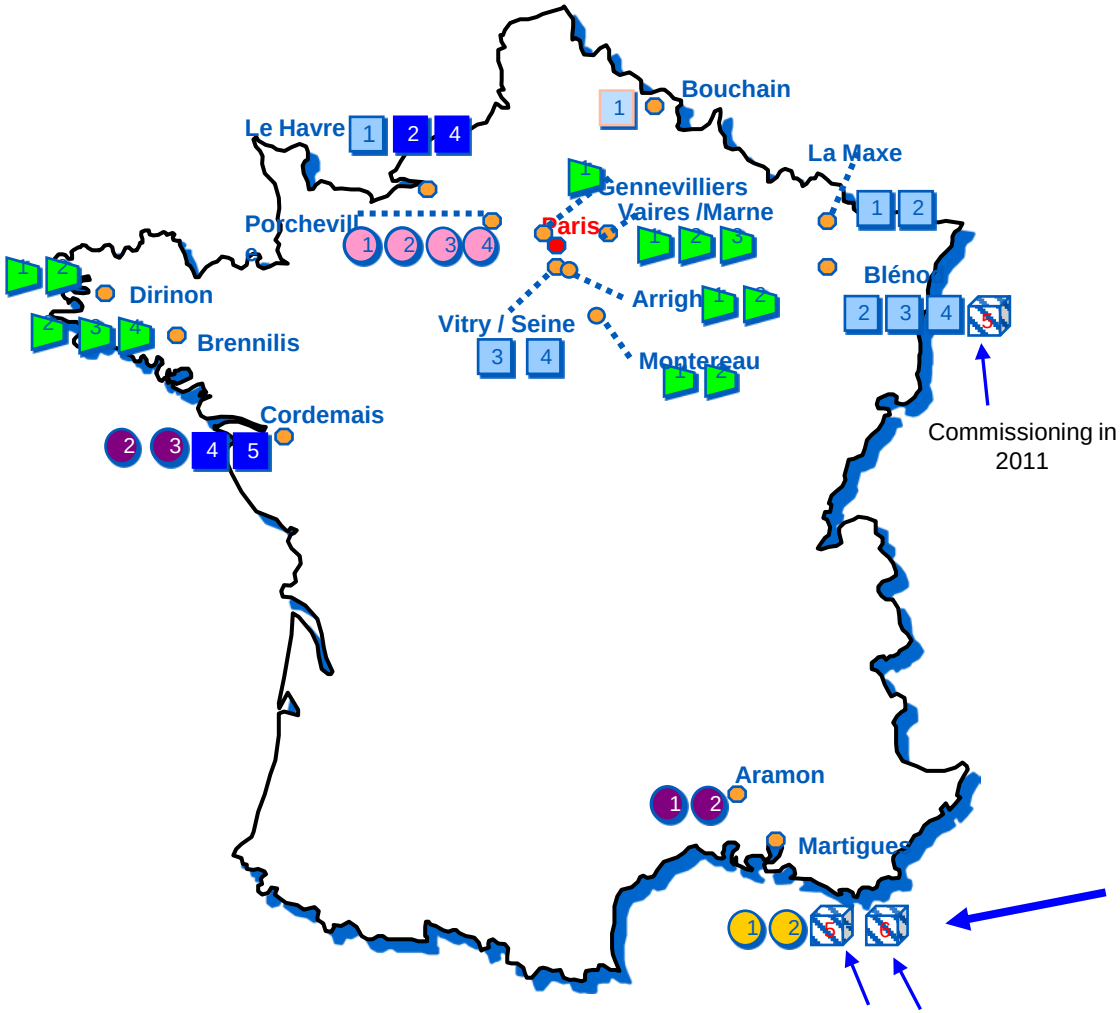
- 2010 energy output: 16.9 TWh
- Objective for fossil-fired plants: responsiveness and flexibility to respond to changes in consumption

Change in unplanned outage ratio (%)





EDF thermal plant fleet in France (2010)



Coal fired plants

- Nine 250 MW units
- Four 600 MW units

Fuel oil fired plants

- Two 250 MW units
- Four 600 MW units
- Four 700 MW units

CCGTs

- Three units under construction

Combustion turbines

- 13 turbines totalling 1,856 MW

EDF's hydropower fleet in France

- 2010 gross output = 45.4 TWh

- Benefits of hydropower
  - Speed, availability and flexibility
  - Renewable energy: annual savings of 13 million ToE
  - Water storage capacity (peak energy, cold source for thermal and nuclear generation)
  - Able to provide system services to the network (adjustment of frequency and voltage)

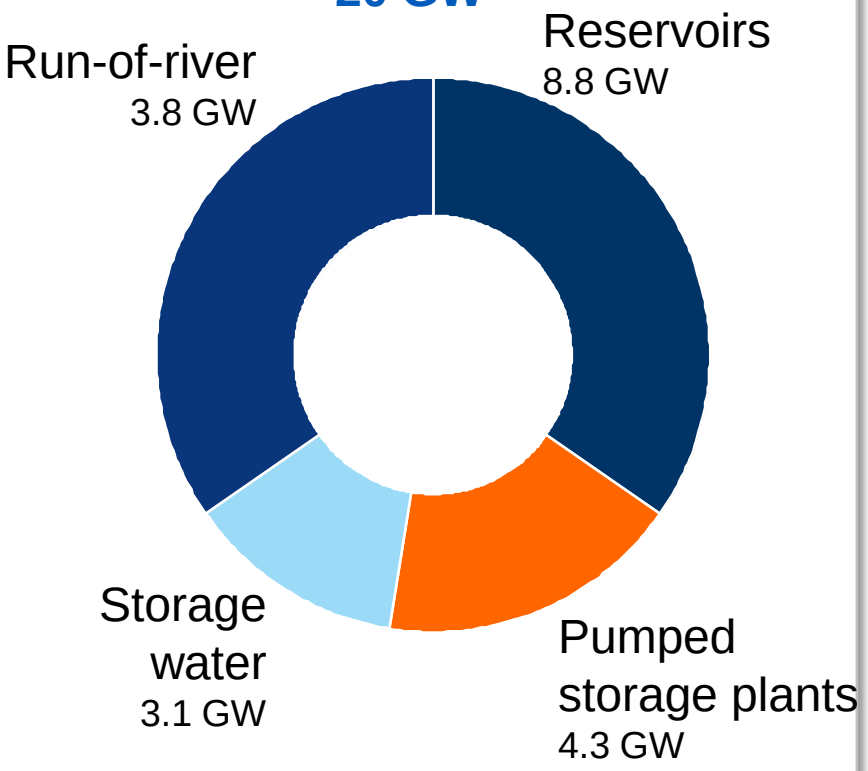
Different types of hydropower facilities

EDF boasts a variety of hydropower facilities, able to meet baseload and peek demand, designed to optimise the use of water resources.

- Run-of-river plants
  - No storage capacity
  - Energy generation depends solely on speed of water flow
- Storage water plants
  - Energy generation depends on speed of water flow
  - Average-size water reserve (daily or weekly)
  - Generation is concentrated at peak hours
- Reservoir plants
  - Large storage capacity
  - Influence on downstream plants, which calls for management of valley stations
  - Development of management strategy: trade-off between immediate gain and future gain to maximise the asset's value
- Pumped storage plants (STEP)
  - Water is pumped from a downstream reservoir to an upstream reservoir to create a reserve during off-peak hours
  - Water is turbined from the upstream reservoir to the downstream reservoir during periods of high demand
  - Grand-Maison, Revin, Montezic, Super Bissorte, La Coche, Le Cheylas

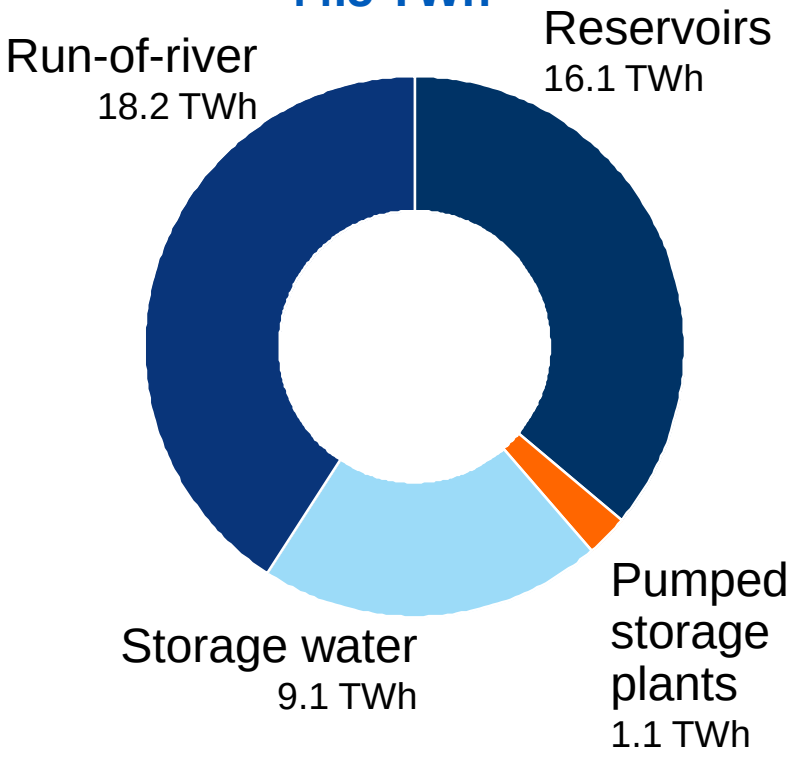
EDF's hydropower fleet in France

Installed capacity
20 GW



≈ 20% of EDF generation fleet in France

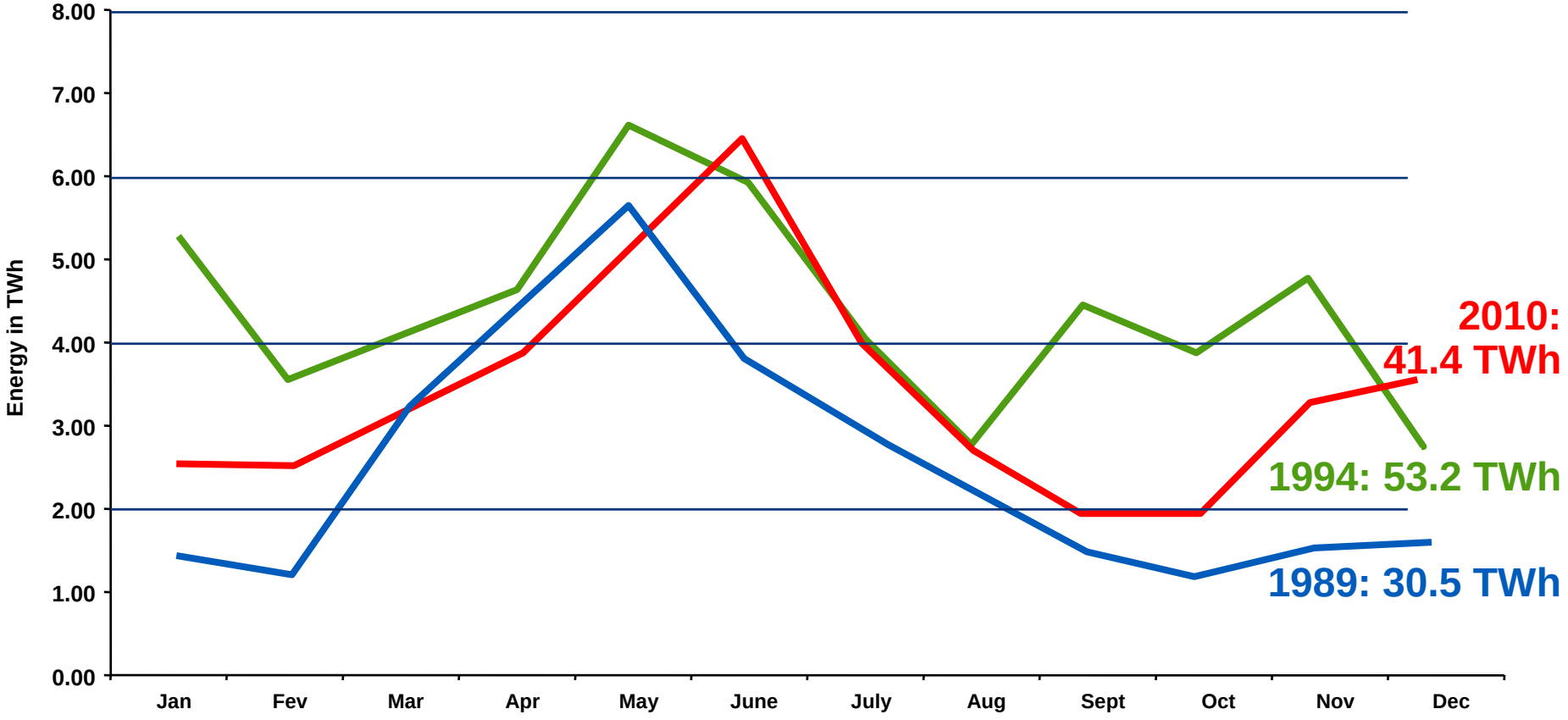
Generation potential
44.5 TWh



≈ 9.5% of EDF generation fleet in France

Hydropower: generation potential varies with weather

23 TWh difference between highest and lowest annual generation potential since from 1986 to 2010



Investments in hydropower facilities

- **Safety and performance of "SuPer Hydro":**
- Commitment in 2006 to a large-scale technical upgrade programme from 2007 to 2012, specifically concerning hydromechanical equipment (gates, penstocks, etc.).

➔ **Total budget of €560 million over 5 years**

➔ **367 safety-related and 80 performance-related operations: 60% completed by the end of 2010**

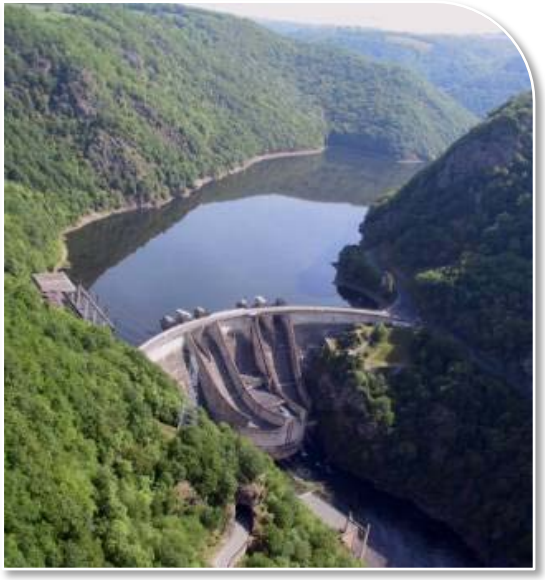
- Laying the groundwork for the appropriate maintenance of the hydropower fleet towards the end of the project by renovating the "facilities upkeep" policies and the corresponding resources

Renewal of hydropower concessions

- On 22 April 2010, the French Ministry of Ecology, Energy, Sustainable Development and the Sea announced the scope and timetable for the renewal of hydroelectric concessions.
- The announcement concerned ten concessions with a total capacity of 5,300 MW, accounting for about 20% of the capacity of the French hydropower fleet.
- The government has decided to renew half the concessions early (c. 2,300 MW out of 5,300 MW). Outgoing operators will receive compensation for the lost income stemming from the early termination of the concession, in accordance with the terms of the concession agreement
- **Depending on the concession, calls for tenders are scheduled to take place from 2010 to 2013, with the contracts to be awarded from 2013 to 2015.**

Ten valley concessions reopened to public procurement

- **Ten valley concessions opened to public procurement by 2015**
  - Representing 49 hydropower plants, most of which are managed by EDF and GDF-Suez in the Alps, the Pyrénées and in the Massif Central
  - To put together these valley concessions, 13 plant concessions (including 12 held by EDF) are being renewed early c. 2,150 MW)
  - The concessions held by EDF which are up for early renewal account for concessionary power of about 4,300 MW and average annual generation output of 6.8 TWh, i.e. 15% of EDF's total hydropower output



  - EDF filed by the end of 2010 nearly all the end of concession requirements needed before asking for renewal (with the exception of upstream Lot river & Maronne)

Scope of concessions open to public procurement *(MEEDDM press release of 22 April 2010)*

Valley	Date awarded	Concessions at term		Concessions up for early renewal	
	(announcement April 2010)	Capacity (Total max capacity in MW)	Concession end date	Total max capacity (MW)	Concession end date
Lac Mort	End 2013	10	2011		
Ossau (SHEM)	End 2013	303	2012		
Têt (SHEM)	End 2013	37	2012		
Louron (SHEM)	End 2013	56	2012		
Drac	Mid-2014	110	2011	108	2032
Truyère/ Upstream lot	Mid-2014	701	2012	1,213	2021 to 2035
Bissorte-Super Bissorte	End 2014	882	2014		
Dordogne (EDF/SHEM) / **Maronne**	End 2015	286 (EDF)	2012	832 (EDF)	2020 to 2032
	End 2015	200 (SHEM)	2012	133 (SHEM)	2062
Beaufortain	End 2015	128	2015		
Brillanne-Largue	End 2015	45	2015		
Total		**2,758 (2,162 MW EDF)**		**2,286 (2,153 MW EDF)**	

Two facilities of 100 MW are also expected for Bort and Bromat

Key dates for hydropower in 2010

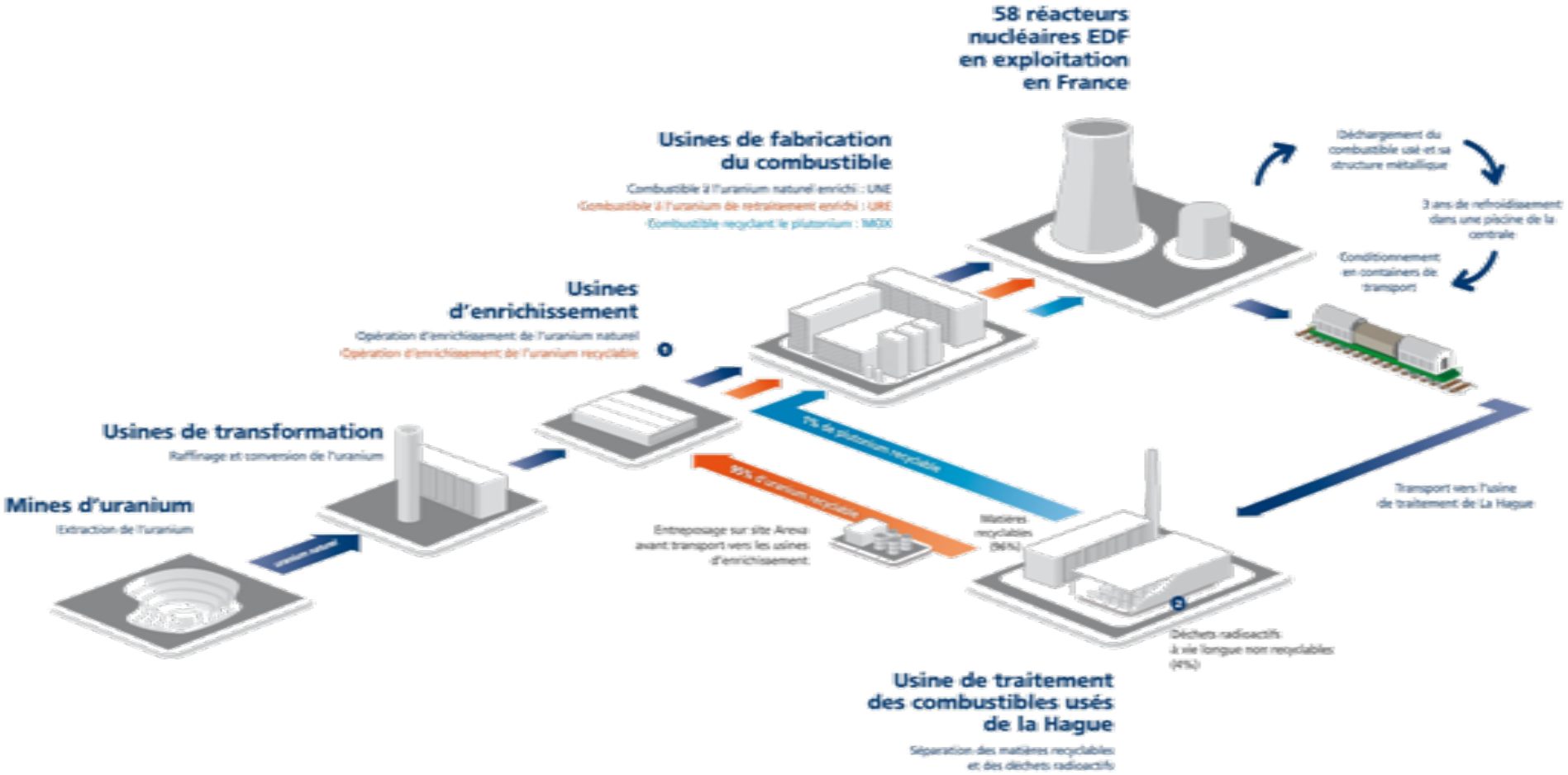
- April: commissioning of Nam Theun 2 (Laos)
  - 1,075 MW and 5,900 GWh
  - EDF: Head contractor and investor
  - An essential contribution to the sustainable development of Laos

- April: completion of the Pragnères SuPerHydro project (Pyrenees)
  - 4 years of works and a budget of €50 M
  - Replacement of 800 m of forced conduits

- June: public tidal power survey in Paimpol-Bréhat (Côtes d'Armor)
  - Positive evaluation by the survey commission
  - 1st test turbine to be brought on line in 2011

- December: connection of 1st Regional e-operation center to a group of plants (Pyrénées)
- December: decrees recorded in the Journal Officiel enabling EDF to begin construction of the Romanche-Gavet underground hydropower plant (Isère) *(93 MW commissioned expected in 2017, 560 GWh of generation potential, replacing 6 existing plants)*

Nuclear fuel cycle



1. Conditionnement et entreposage sur site de l'uranium appauvri, issu des opérations d'enrichissement, devenu propriété des enrichisseurs
2. Conditionnement et entreposage de la totalité de ces déchets sur le site de La Hague dans l'attente de la mise en œuvre du stockage géologique prévu dans la loi du 28 juin 2006

What is covered by long-term management of radioactive waste?

- Evacuation and storage of radioactive waste from the dismantling of nuclear facilities
- Evacuation and storage of radioactive waste from the treatment of spent fuel in The Hague
- Long-term warehousing and direct storage not recyclable on an industrial scale
- EDF share of evaluation costs and costs of coverage, closing and supervision of storage centres:
  - Existing centres for very low-level, low-level and intermediate-level radioactive waste
  - Centres need to be created for long-lived radioactive waste

	Costs under year-end economic conditions	Amount of discounted provision
In €bn at end-2010	23.0	**6.5**

Accounting treatment of provisions for long-term management of radioactive waste

- The provision booked for long-lived waste accounts for the largest share of long-term provisions for radioactive waste
- The provision is based on the assumption of geological storage on the basis of the concept proposed by ANDRA in 2005 and which budget has been shared with operators
- Future expenses are spread out over a very long period from the construction phase (2016) until closing (2130)
- Provisions are determined using a discount rate of 5%
- Excluding discount, no impact on EDF's 2010 financial statements, new figures are expected by end-2011. The impact of an increase of the gross storage cost, as announced in the media (€35bn) would translate into an increase of €4bn after discounting
- The effects of the new figures will be limited, however, by the DCF impact
- The method used to determine ARENH (regulated access to historical nuclear energy) must factor in the costs associated with the existing nuclear fleet as well as the changes in the provision for long-term management of radioactive waste.

15 February 2011

Results 2010

Appendices

Sales

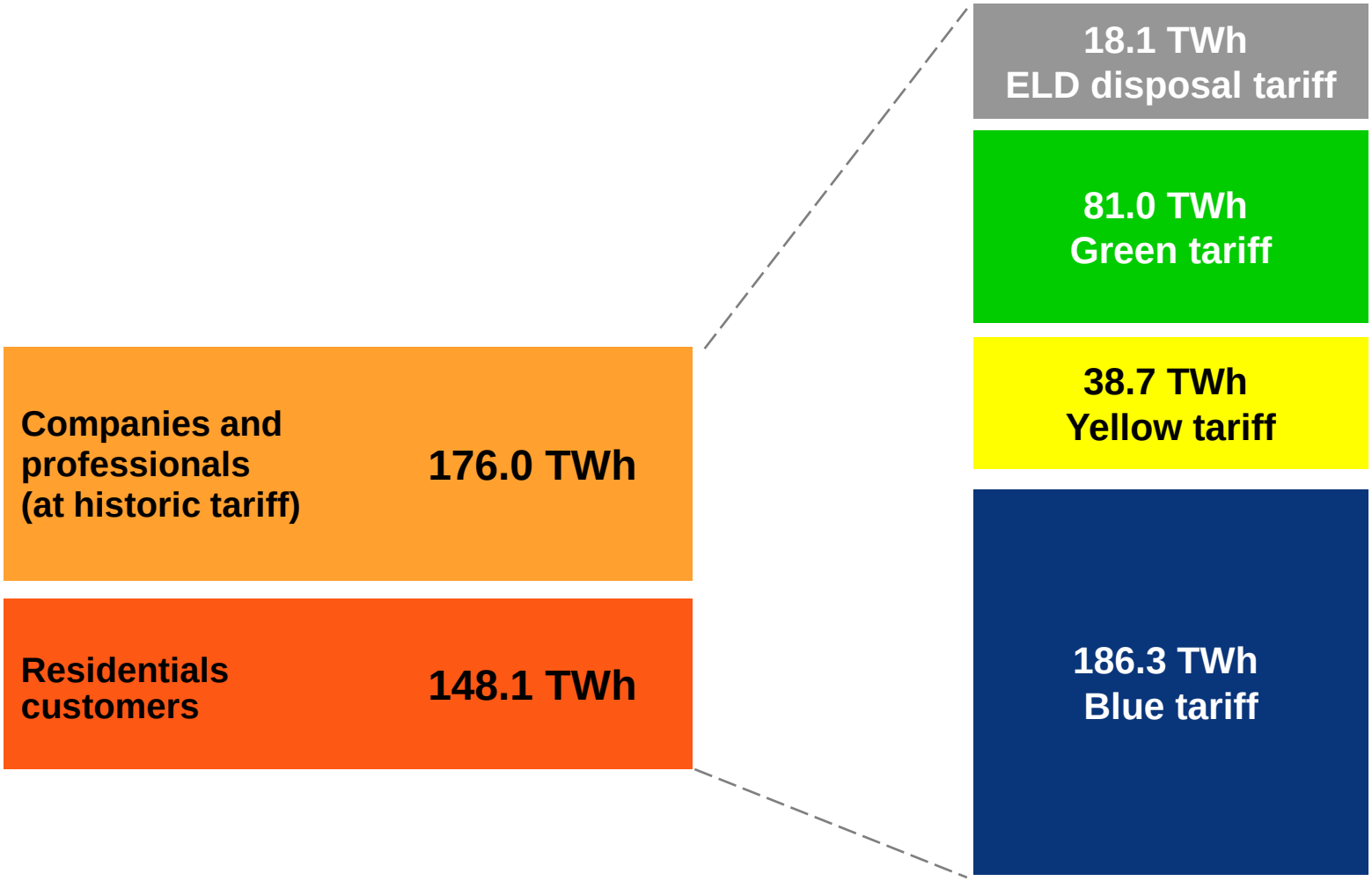
EDF's 2010 electricity business in France

Sales to end customers

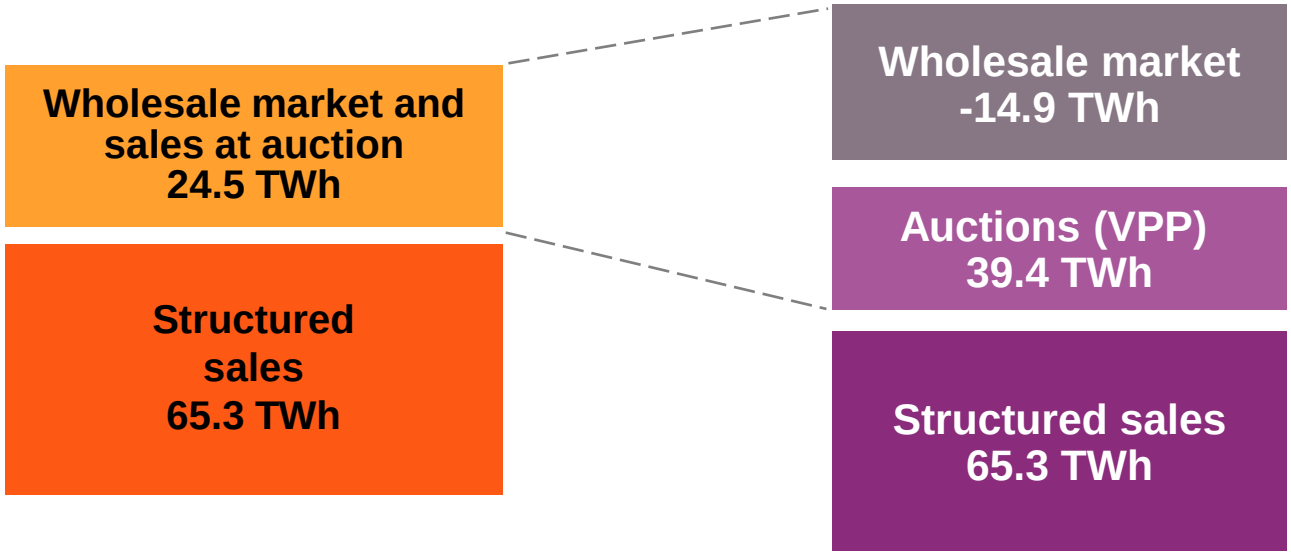
Companies and professionals (excl. historic tariff)	**72.9 TWh**
Companies and professionals (at historic tariff)	**176.0 TWh**
Residentials customers	**148.1 TWh**

EDF's 2010 electricity generation in France

2010 sales



EDF's downstream portfolio - 2010



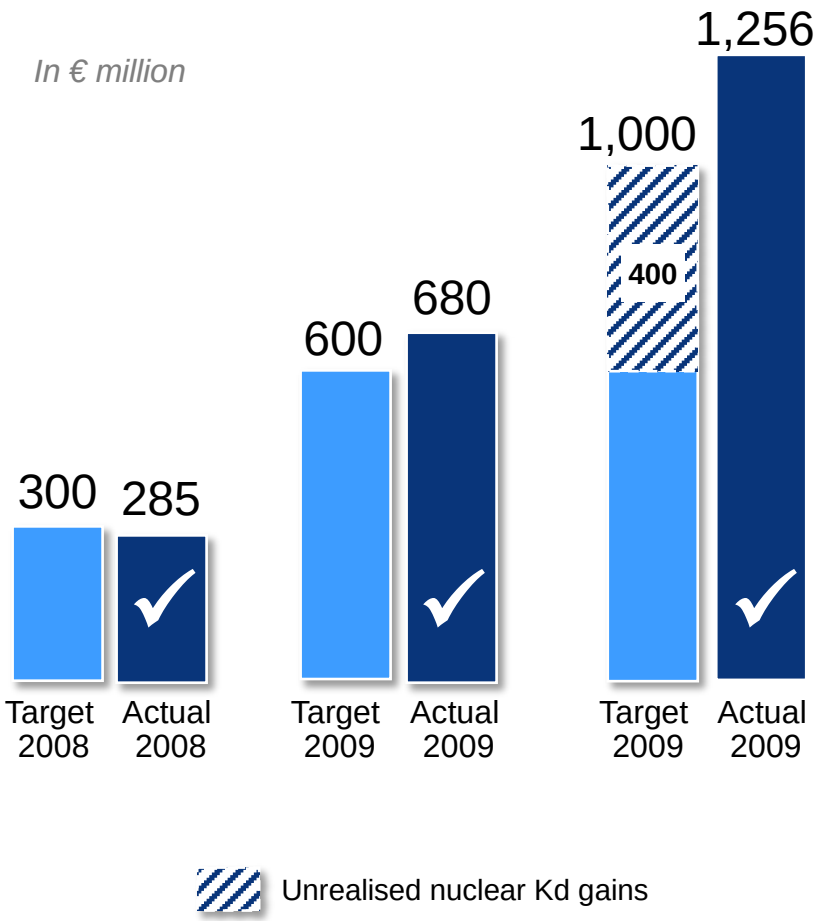
Downstream portfolio managed by optimizer (via EDF Trading for wholesale market interface)

Change in tariffs and inflation in France

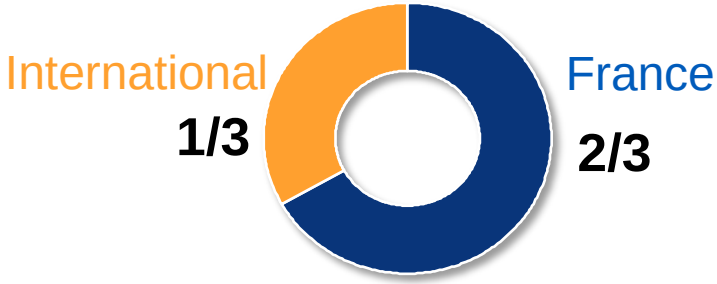
	2005	2006	2007	2008	2009	2010
Inflation *(July N / July N-1)*	1.6%	2.0%	1.1%	3.6%	-0.7%	1.6%
Average	0%	1.7%	1.2%	3.6%	2.7%	3.8%
o/w:						
Blue	0%	1.7%	1.1%	2.0%	1.9%	3.2%
Yellow	0%	1.7%	1.5%	6.0%	4.0%	4.5%
Green	0%	1.7%	1.5%	8.0%	5.0%	5.5%
TaRTAM			1.5%	8.0%	0%	0.6%
Increase incl. TaRTAM			1.3%	4.1%	2.3%	3.4%
Non-nationalised distributors		0%	0%	0%	0.8%	5.6%

Operational Excellence

- Cumulative net inflation gains net of inflation in Group EBITDA versus 2007



- Better-than-expected 2010 results, despite lack of gains in nuclear availability in France and the UK



- Contribution of France and International operations (in particular EDF Energy, British Energy, Poland and Edison)
  - Opex gains
  - Optimisation upstream/downstream
  - Improved availability of fossil-fired plants and optimisation of hydropower
  - Gains in reprocessing of spent nuclear fuel
  - Reduction of non-technical losses
  - Synergies

Operational excellence: in-depth transformation of each business line's corporate culture

Over 900 projects under way, including 240 major Groupwide projects

Dedicated team

Reporting specific to each of the three performance areas (businesses, financial, corporate social responsibility)

Balanced approach, combining "bottom-up" and "top-down" analysis

Reconfiguration of key processes by activity (lean method)

Generation & optimisation Upstream/Downstream
- Continuous monitoring of planned outages
- Predictive maintenance of all equipment
- Increase in power plant output
- Optimisation of generation programmes and system services

Customers Division
- Simplification of client processes
- Reconfiguration of sales channels
- Dematerialisation of invoices
- Margin optimisation

Distributor
- Optimisation of client interventions
- Simplification of network processes
- Reduction of non-technical network losses

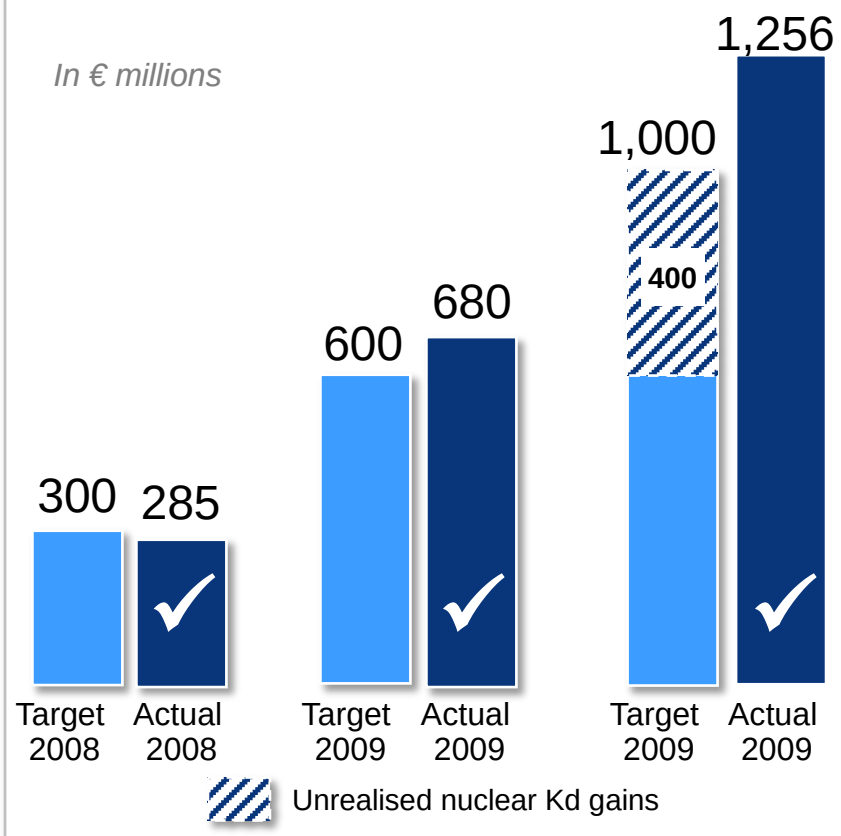
France
2/3 of results

Subsidiaries
- EDF Energy: optimisation upstream/downstream, improved thermal plant output, synergies with British Energy
- Poland: improved power plant output through use of biomass-coal co-combustion
- Edison: optimised portfolio of assets, trading, increased hydrocarbon generation

International
1/3 of results

Operational Excellence: main projects responsible for exceeding target despite lack of gains in nuclear Kd

- Cumulative net inflation gains net of inflation in Group EBITDA versus 2007



- Unrealised gains in nuclear Kd offset by:
  - New contract for the reprocessing of spent nuclear fuel signed by the Production/Engineering division
  - Optimisation of generation programmes and system services by the Optimisation Upstream/Downstream Trading division
  - Improved application of sales rules by the Customers division
  - Renegotiation of national IT network contract by the Shared Services division
  - Improvement in the training taxes recovery process by the Group Management
  - Consolidation synergies with British Energy

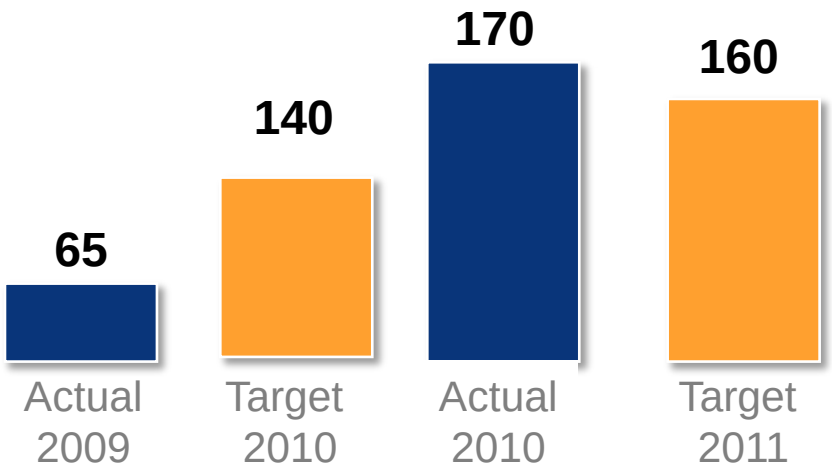
United Kingdom: consolidation synergies delivered one year ahead of time

Income synergies	■ Increased margin on major clients ■ Trading/Optimisation synergies
Cost synergies	■ Lower insurance costs ■ Staff cuts in central services ■ Fuel purchases ■ IT optimisation
Financial structure synergies	■ Reduced financial expenses

In £ millions

Impact before taxes

Strong growth in synergies



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Regulated activities in France

Regulation and asset bases in France

		2009 RAB (€bn)	WACC	Indexing
Electricity	Transport	Net book value = €11bn	7.25% nominal before taxes	CPI+0.4%+CRCP
	Distribution	Net book value = €30bn (40-10 hist. contrib.) Econ value > €100bn	7.25% nominal before taxes	CPI+1.3%+CRCP
Gas	Transport	Restated economic value = €6bn	7.25% real before taxes (incentives +300 bp over 10 years)	CPI+1.1% (+2.1% capacity -1% efficiency)
	Distribution	Restated economic value = €14bn	6.75% real before taxes	CPI-1.3%

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French regulation

Principles of CSPE

CSPE (Contribution to public electricity service):

- Set up pursuant to the Law of 10 February 2000* to allow EDF** to offset certain expenses related to certain public service mandates.
- Charged to end users via an "other services" line on their energy bill
- Collected by network operators and electricity suppliers
- Amended*** by the 2010 Finance Act:

"Barring a decree setting the amount of the contribution due for a given year prior to 31 December of the previous year, the amount proposed by the Energy Regulation Commission, in accordance with the preceding paragraph, enters into force on 1 January, within the limit however of an increase of €0.003/Kwh with respect to the amount applied before this date. "

* *Amended in 2003*
** *As well as non-nationalised distributors*
*** *Proposed by MPs Carrez & Diefenbacher following the report gently-drafted by MPs Launay & Diefenbacher on the CSPE No. 2818 of 28 September 2010*

Scope of CSPE

The CSPE covers 3 different public service mandates:

- Lost revenue and additional costs associated with EDF's participation in the TPN (priority need tariff) for low-income households
- Number of people concerned:
  - 777,000 clients en 2010 in 2010 for the TPN
  - 200,000 clients en 2010 in 2010 for the FSL*
- Additional production costs in non-interconnected regions (Corsica and the overseas departments and territories) not covered by the energy share of regulated tariffs
  - Electricity is sold in non-interconnected regions at the same price as mainland France despite significantly higher production costs.
- Purchase obligations
  - Originally designed for cogeneration units, they have now been extended to output volumes of electricity generated using renewable energy sources (mainly wind and solar power).

** Solidarity Housing Fund for mainland France*

Main CSPE components for EDF

In € millions	2010		2009		2008	
Purchase obligations(1)	1,574	*60%*	1,541	*58%*	919	*49%*
Others(2)	1,031	*40%*	1,123	*42%*	957	*51%*
Total CSPE	**2,605**		**2,664**		**1,876**	

- In the overseas departments and Corsica, the CSPE varies with energy and fuel purchases and the cost of replacing old power plants.
- The rise in the CSPE is linked to purchase obligations, which take into account the rapid expansion of wind and PV power and the decline in wholesale electricity prices

(1) Purchases obligations include electricity generated from: hydropower (less than 12MW), biomass, wind power, PV power, cogeneration, recovery of household waste and energy recovery, with the exception of Corsica and the overseas departments

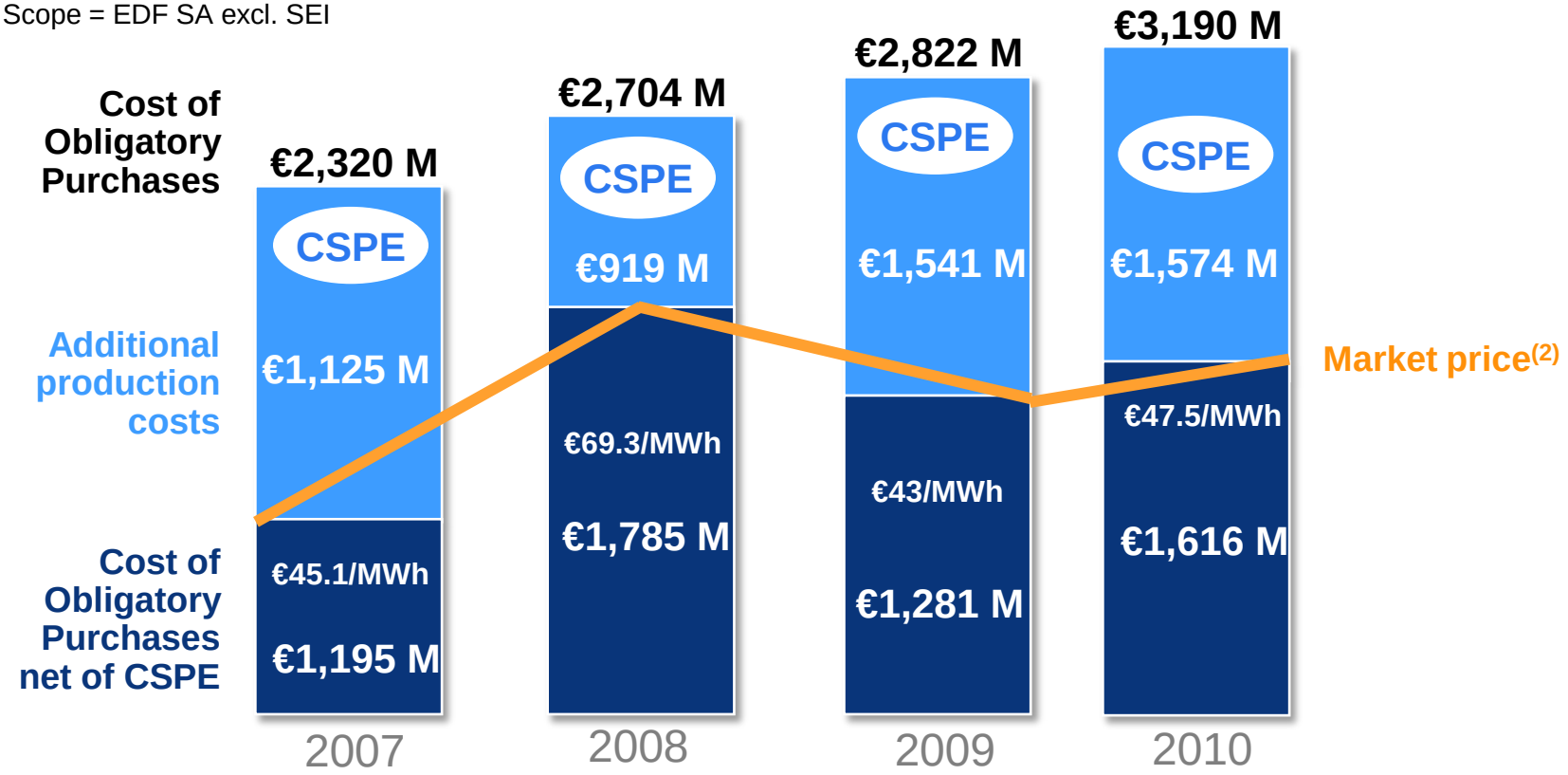
(2) Additional production costs and purchase obligations in Corsica and the overseas departments, the TPN and the FSL

Change in purchase obligations and the CSPE

Principle : The CSPE[(1)] offsets the difference between the cost of purchase obligations and spot market prices[(2)]

The CSPE currently collected does not cover the higher cost of purchase obligations

Scope = EDF SA excl. SEI



(1) The CSPE also offsets production costs in Corsica and the overseas departments as well as the TPN
(2) EPEX spot

CSPE in the 2010 financial statements

- Income statement:
  - Booked under "Other operating income and expenses(1)" for €2,624M (under an operating subsidy)
  - No impact on EBITDA
- Balance Sheet
  - Recorded with working capital under "other receivables" for €2,812M for expenses incurred by EDF and not yet offset by the CSPE
  - Increases net financial debt accordingly
  - At end-2011, the estimated deficit in working capital should range between €3.3bn and €3.6bn
- Cash Flow Statement
  - Cash in: €1,656M
  - Increase in working capital requirements: €968M

(1) See Note 12 to the consolidated financial statements at end-2010

Impact of CSPE on EDF's accounts

In € millions	2007	2008	2009	2010
P&L				
Impact on fuel and energy purchases	-1,992	-1,866	-2,678	-2,624
Impact on “other operating income and expenses”(1)	1,992	1,866	2,678	2,624
EBITDA	Neutral	Neutral	Neutral	Neutral
Balance Sheet				
Working capital requirements (other creditors)	(467)	(723)	(1,844)	(2,812)
Cash flow				
Cash in	1,492	1,675	1,599	1,656
Increase in WCR	500	191	1,079	968

(1) See Note 12 to the 2010 consolidated financial statements

NOME: French electricity market reform

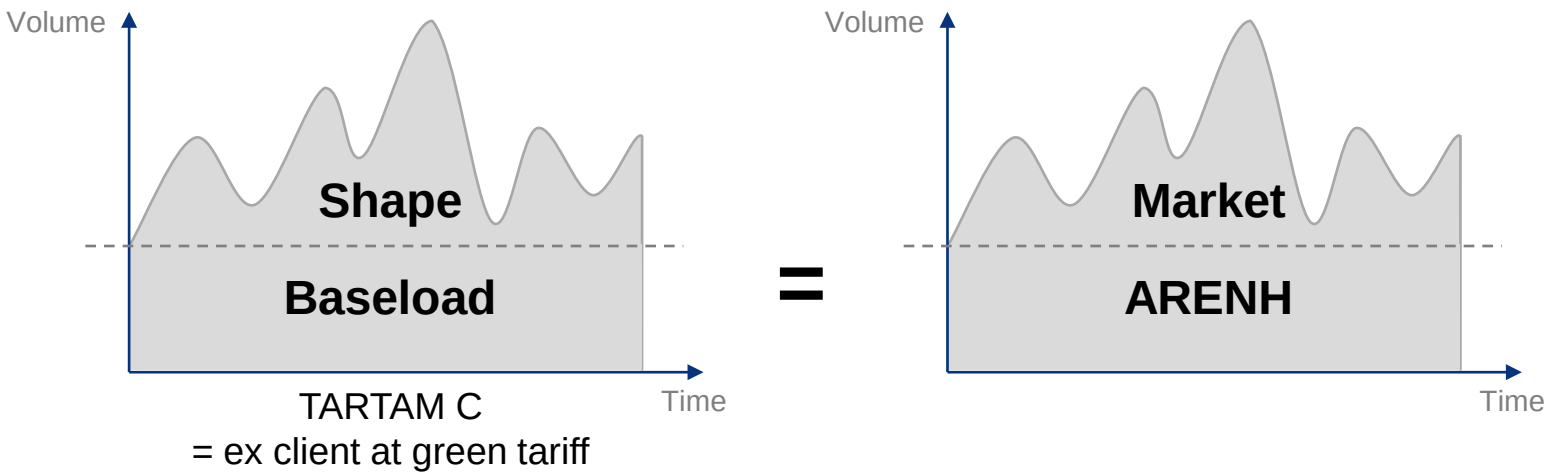
- Highlights of the reform
  - ARENH (regulated access to historical nuclear energy): gives access to 100-120 TWh of nuclear power to EDF's competitors at ARENH prices through to 2025
  - TaRTAM ends with the reform's entry into force. Yellow and green tariffs end starting in 2015. The blue tariff will remain in force
  - Convergence of all tariffs with ARENH prices by 2015
- Calendar
  - Initial ARENH price established at end of Q1 2011
  - Publication of decrees
  - Implementation by end of H1 2011
  - Determination of ARENH price indexing formula by end-2011
- Point still being discussed
  - Limitation of trade-off options

Overview of TaRTAM

- TaRTAM was initially set up to cover the period from 2007 to June 2009, then was extended to June 2010 and more recently through to the implementation of the new law.
- All end users who elected against historic tariffs are free to choose the TaRTAM tariff.
- In practice, most clients that pay the TaRTAM tariff are high-consumption industrial clients (green tariff)
- The initial TaRTAM price included a premium on tariffs: 10% on the blue tariff, 20% on the yellow and 23% on the green
- TaRTAM is a combined product including the supply of baseload electricity and a shape factor
- To supply electricity to their clients at the TaRTAM tariff, EDF's competitors buy electricity on the market or use their own generation facilities
- EDF's competitors combine the two components (base and form) into a single product that they then sell to TaRTAM clients.
- TaRTAM volumes sold in 2010 amounted to about 80 TWh

TaRTAM and ARENH

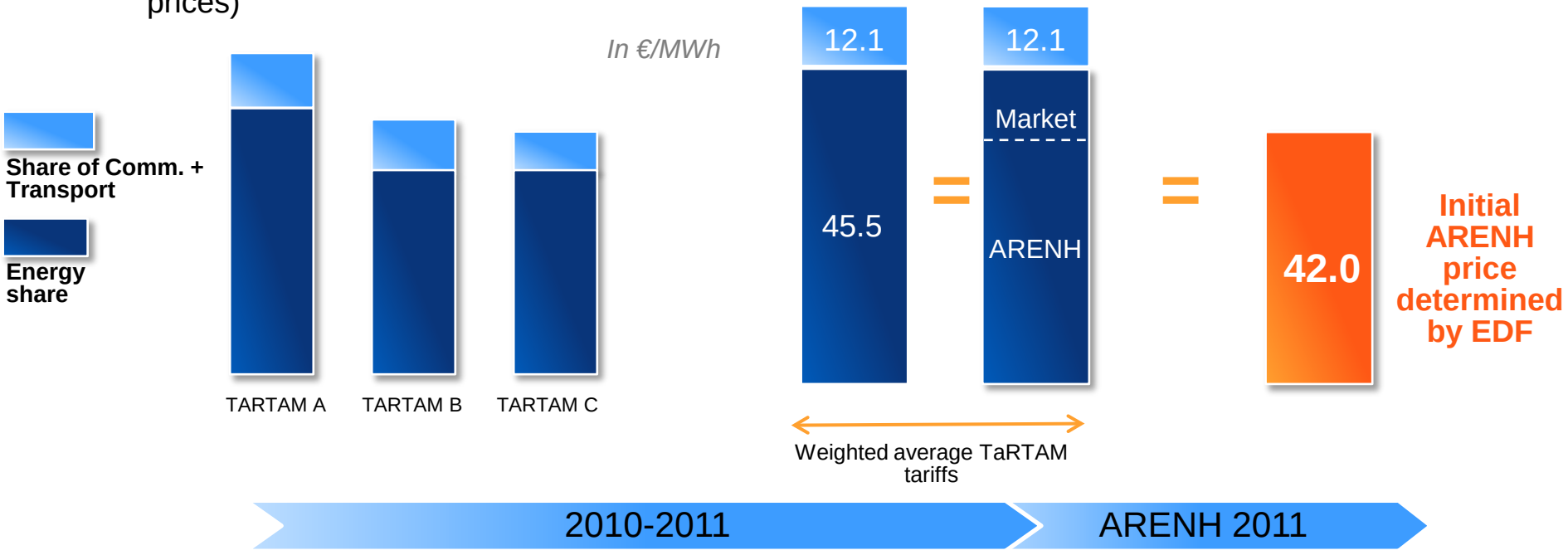
- Facilitating the termination of the TaRTAM mechanism
- Ensuring that semi-baseload and peak generation is paid for at market prices
- Reducing the period of convergence with capacity renewal costs
- Once the reform has been implemented, EDF's competitors will buy baseload electricity at the ARENH tariff and will maintain their form factor strategies.
- To ensure a smooth transition, the initial ARENH price should be set at a price equivalent to the cost of baseload electricity used to determine the TaRTAM price (principle set forth by the new law).



TARTAM C
= ex client at green tariff

Applying the Law leads to an initial ARENH price of €42/MWh

- Three key assumptions become a factor:
  - The scope of customers on which the calculation is based, which determines the shape of the consumption curve and therefore the average price of TaRTAM's energy portion
  - The ARENH rate applicable for these customers
  - Merkat price levels, which determine the value of the additional shape (beyond volumes at ARENH prices)



In 2010, TaRTAM energy component for EDF customers is €45.5/MWh on average. Given market price and the ARENH volumes entering into in the composition of the customer offering, the initial ARENH price is over €42/MWh

Applying the law, initial ARENH price equals €42/MWh

The initial ARENH price is consistent with Tartam
- EDF customers portfolio, ~50% of the total -

In €/MWh		*Market price CAL Baseload*										
		50	**50.5**	**51**	**51.5**	**52**	**52.5**	**53**	**53.5**	**54**	**54.5**	**55**
ARENH rate served	**80%**	42.4	42.2	42.1	42.0	41.8	41.7	41.5	41.4	41.3	41.1	41.0
	81%	42.5	42.3	42.2	42.1	41.9	41.8	41.7	41.6	41.4	41.3	41.2
	82%	42.6	42.4	42.3	**42.2**	**42.1**	**41.9**	**41.8**	**41.7**	41.6	41.5	41.3
	83%	42.7	42.5	42.4	**42.3**	**42.2**	**42.1**	**42.0**	**41.8**	41.7	41.6	41.5
	84%	42.7	42.6	42.5	**42.4**	**42.3**	**42.2**	**42.1**	**42.0**	41.9	41.8	41.7
	85%	42.8	42.7	42.6	**42.5**	**42.4**	**42.3**	**42.2**	**42.1**	42.0	41.9	41.8
	86%	42.9	42.8	42.7	**42.6**	**42.5**	**42.4**	**42.3**	**42.2**	42.2	42.1	42.0
	87%	43.0	42.9	42.8	**42.7**	**42.6**	**42.6**	**42.5**	**42.4**	42.3	42.2	42.1
	88%	43.1	43.0	42.9	**42.8**	**42.7**	**42.7**	**42.6**	**42.5**	42.4	42.3	42.3
	89%	43.2	43.1	43.0	42.9	42.9	42.8	42.7	42.6	42.6	42.5	42.4
	90%	43.2	43.2	43.1	43.0	43.0	42.9	42.8	42.7	42.7	42.6	42.5

- Data
  - Price of TaRTAM's energy portion: €45.5 /MWh (EDF portfolio)
  - Difference between "baseload" and "peak" of approximately €13/MWh (average of the previous 3 month period)

Impact of competitors' portfolio

- Two factors may explain a difference on the price of energy portion:
  - EDF's Tartam A / B / C differs from that of competitors' portfolio
  - Charge curve's shape: very limited effect
  - The sales prices declared by competitors must be translated into an annual equivalent price
- **Maximum difference +/-€0,5 /MWh on the total portfolio**

TaRTAM

- The cost of TaRTAM for EDF is comprised of two factors:
  - An opportunity cost, representing the price difference between the prices at which the electricity could have been sold to eligible clients without this mechanism and the TaRTAM price
  - Compensation paid to competitors through a tax paid by electricity producers using nuclear and hydropower facilities in order to cover the difference between their supply costs and the TaRTAM selling price
- In practice, EDF pays 97% of this hydro-nuclear tax
- EDF does not record the cost of compensation paid to its competitors in its financial statements
- EDF records a provision on its books before the expense is actually incurred
  - The first TaRTAM provision was booked in 2006 before the mechanism was implemented.
  - The amount of the provision was determined based on the best estimates of supply prices and volumes available at the time.
  - The provision is reversed when the cost of compensation is recorded on the books.
  - Both accounting entries have a neutral impact on the P&L statement for the year in which the cost is incurred.
  - Differences may be recorded between the amount of the provision and the final cost generated by the variations between the estimates made at the time the provision was booked and the actual cost.
  - These variations are validated after the fact (the actual costs for 2009 were not determined until October 2010)

Impact of TaRTAM on EDF's accounting (excl. entries for provisions)

In € millions	2006	2007	2008	2009	2010
Published EBITDA	**14,393**	**15,210**	**14,240**	**17,466**	**16,623**
o/w France	9,348	9,996	9,009	9,403	10,124
o/w unregulated	5,374	6,142	4,967	5,802	5,905
Cost of compensation to competitors(1)	**-**	**-221**	**-426**	**-850**	**-548**
Variations in provisions	-470	-27	-854	850	328
TaRTAM EBITDA excl. prov.	**14,863**	**15,237**	**15,094**	**16,616**	**16,295**
o/w France	9,818	10,023	9,874	8,553	9,796
o/w unregulated	5,844	6,169	5,821	4,952	5,577
Growth (unregulated)		**+5.6%**	**-5.6%**	**-14.9%**	**+12.6%**

(1) Via the hydro-nuclear tax recorded under "other operating income and expenses"

Milestones of the pension reform

Impacts of 2004 reform:

- The pension system for the Electricity and Gas Industries (IEG) is a specific pension system of the Social Security
- The share of common benefits are covered by the general pension scheme (CNAV, AGIRC, ARRCO). Beyond these rights, the special benefits are based on specific financings
- These specific rights are financed by IEG companies and covered by provisions pursuant to IFRS accounting standards or by external funds managed by insurance companies. By exception, special benefits for employees in regulated industries (transport and distribution) before 31/12/2004

(1) IEG (Gas and Electricity Industries)
(2) CNIEG (IEG pension fund)

Special IEG pension scheme

- Pension reform calendar
  - 2011: reform of general pension scheme
  - As from 2017: application of special schemes (incl. IEG)
- Main measures adopted under the 2010 reform
  - Gradual increase in legal retirement age
  - Increase in number of quarters of pension fund contributions from 41 to 41.5 years
  - Elimination of right to early retirement for parents of 3 or more children
- Reform impacts for EDF are limited and registered in actuarial gain and losses as other 2010 elements with impacts on pension (AGIRC-ARRCO renegociation)

After the law's publication, the implementation decrees pertaining to the special IEG scheme will be published by the end of 2011, for implementation as from 2017

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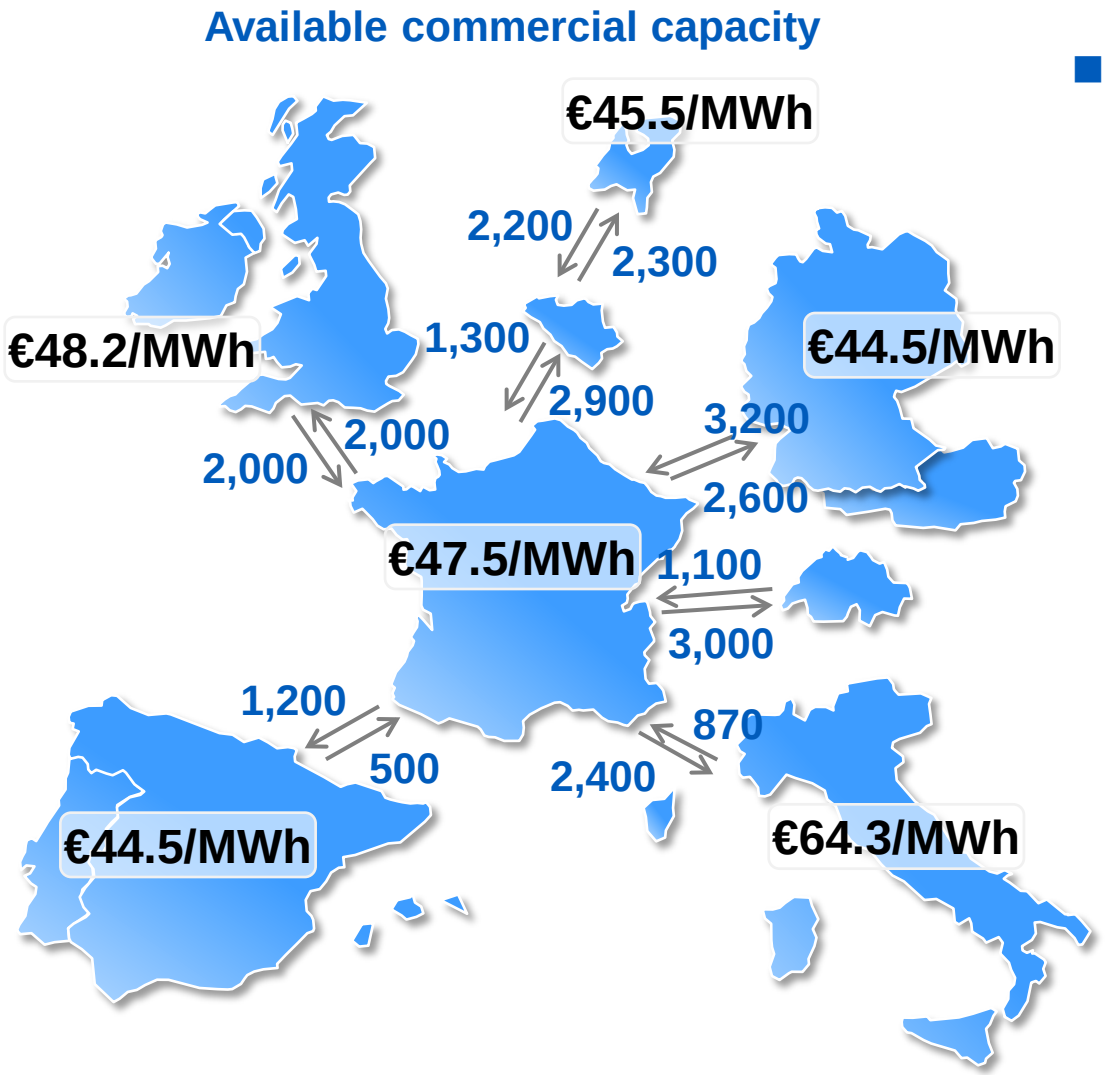
Markets

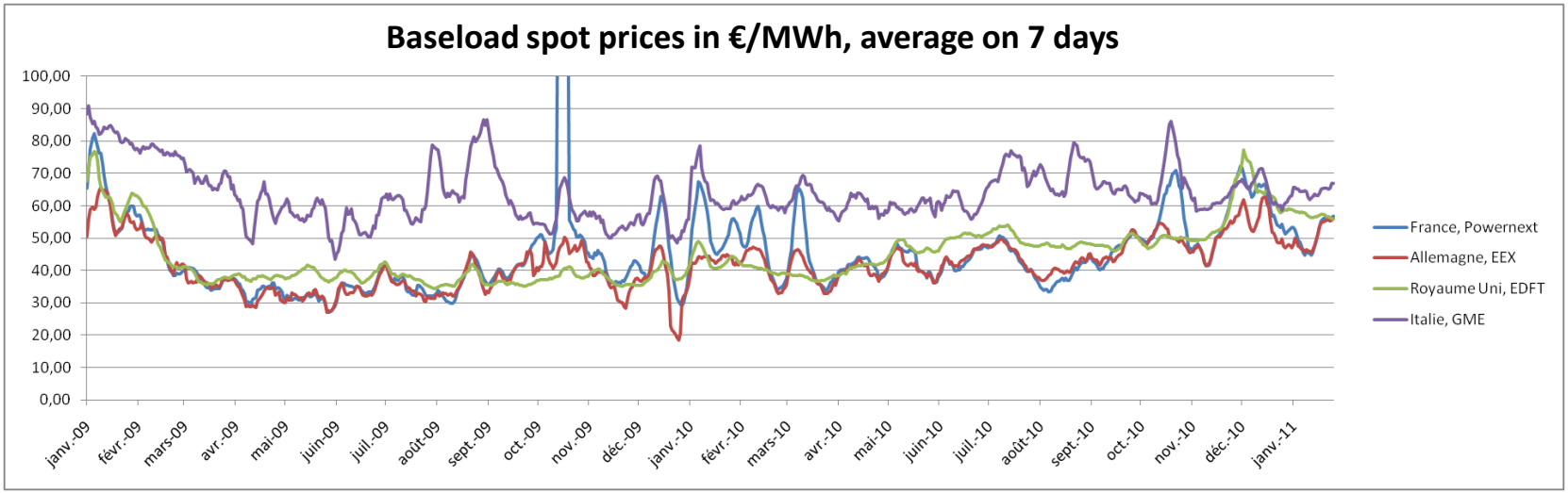
European energy market still fragmented into "electric plates"

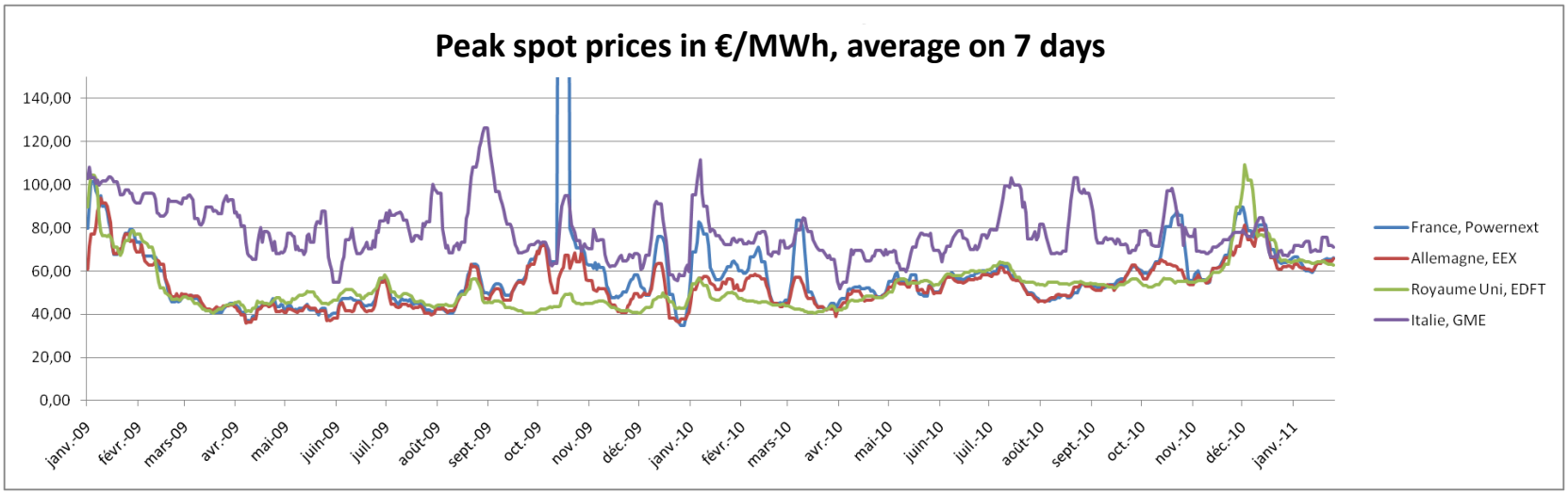
- average price in 2010 -



- Interconnected but distinct market zones
  - Interconnections: Commercial Capacity for summer 2010, estimated at 06/07/2010 (in MW, source ENTSOe)
  - Price: average spot price (base 2010) for France, Germany (Epex), the UK (EDFT), Spain (OMEL), the Netherlands (APX) and Italy (GME)

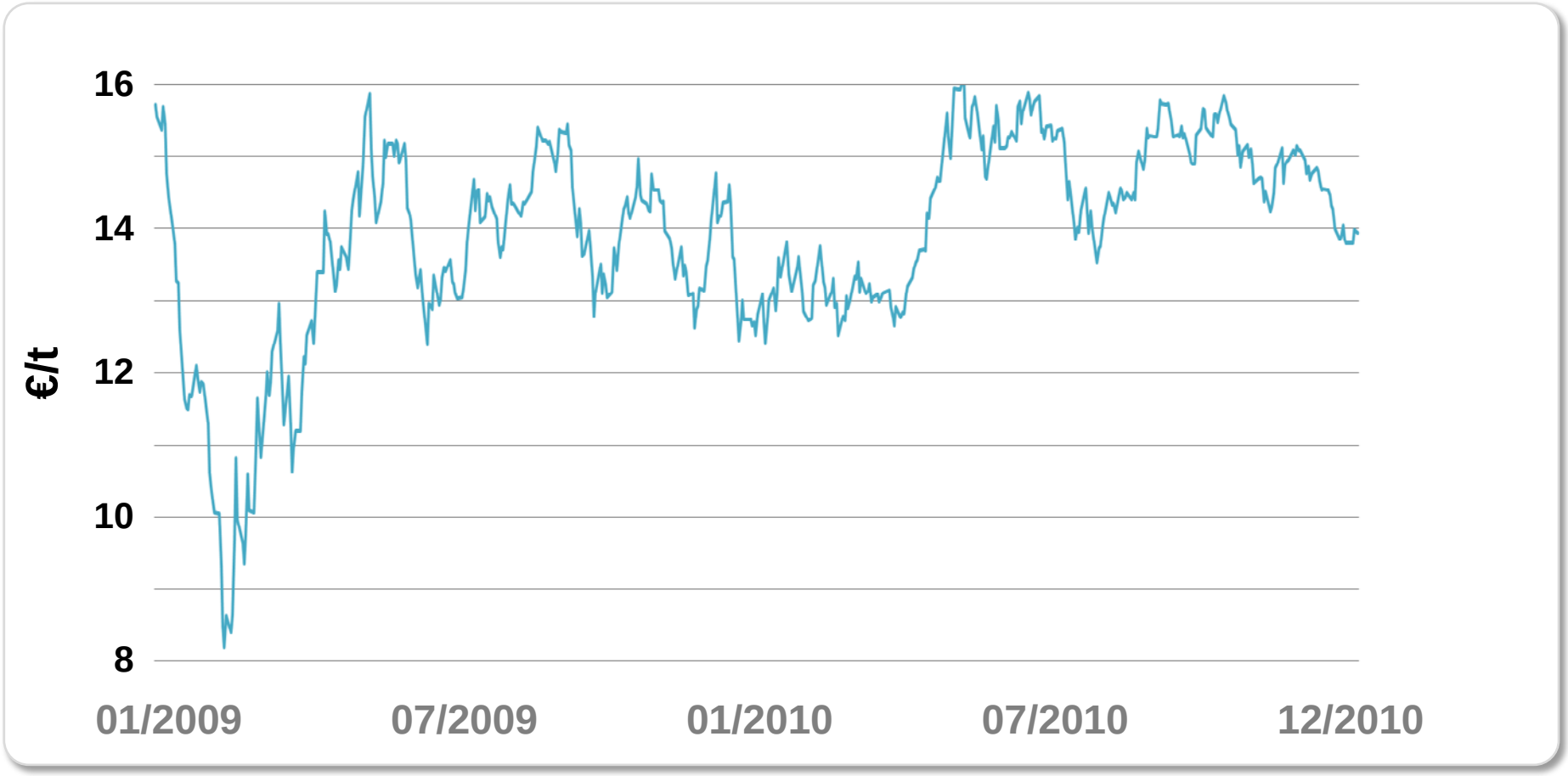
Electricity prices in Europe





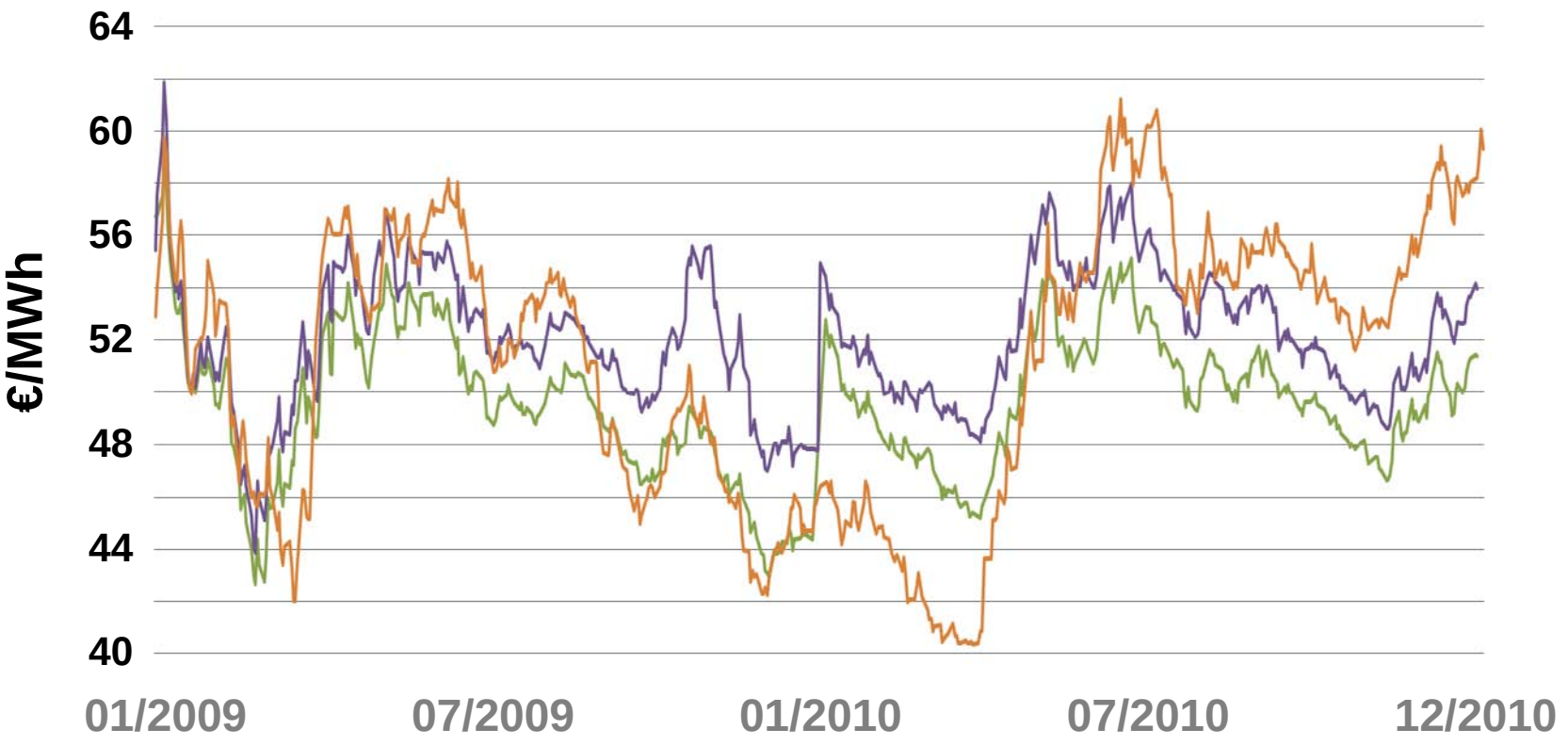
Gas & oil prices

Prices of CO_2 emissions quotas



CO_2 – annual contract – period 2008 – 2012 (ECX)

1-year forward price of baseload electricity in Europe



Electricity - annual baseload contract Germany (EDP)

Electricity - annual baseload contract France (EDP)

Electricity - annual baseload contract UK (ICE)

2-year forward price of baseload electricity in Europe

Electricity – two years ahead baseload contract Germany (EDP)

Electricity - two years ahead baseload contract France (EDP)

Electricity - two years ahead baseload contract UK (ICE)

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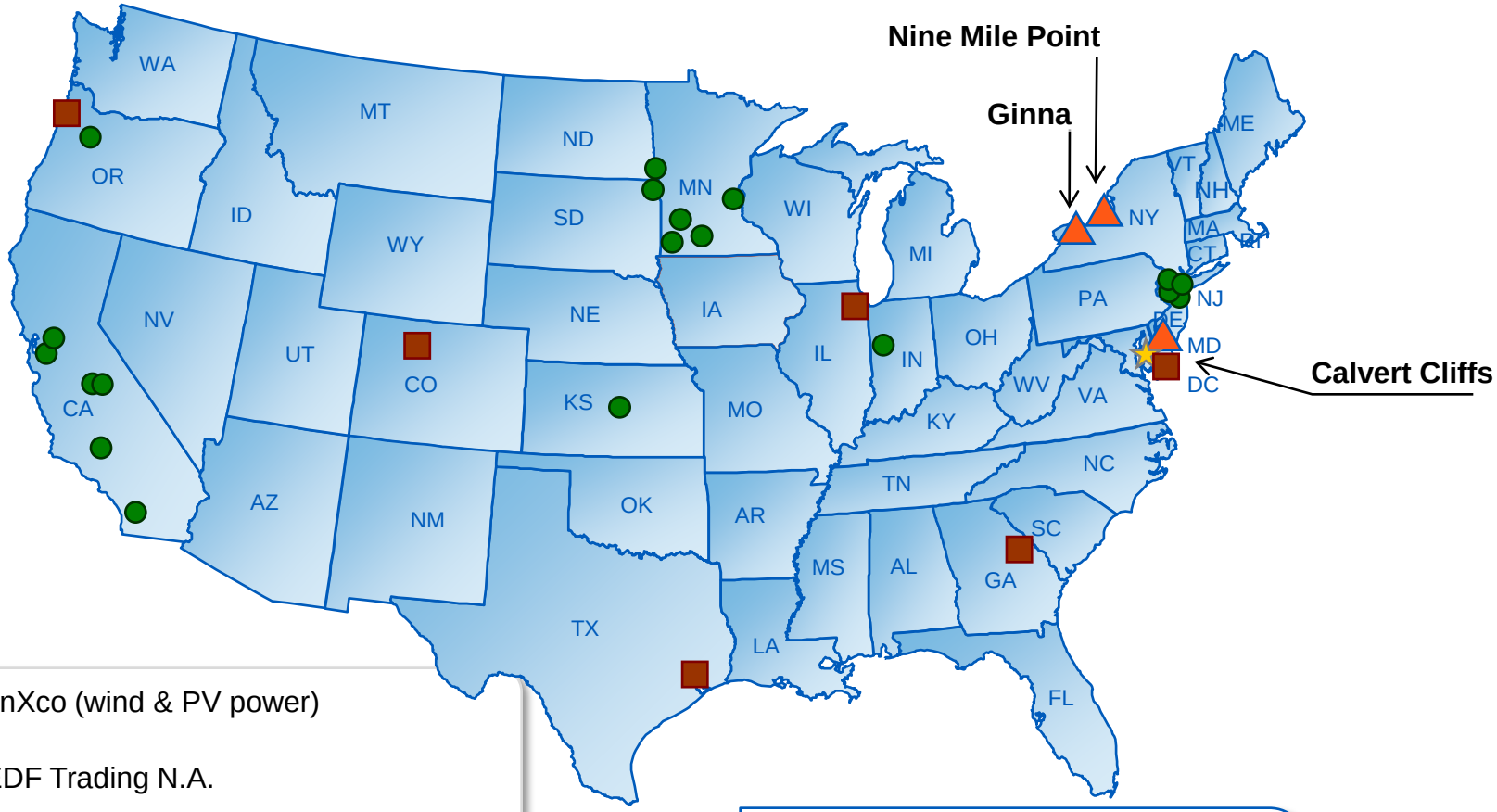
Miscellaneous

EDF in the United States



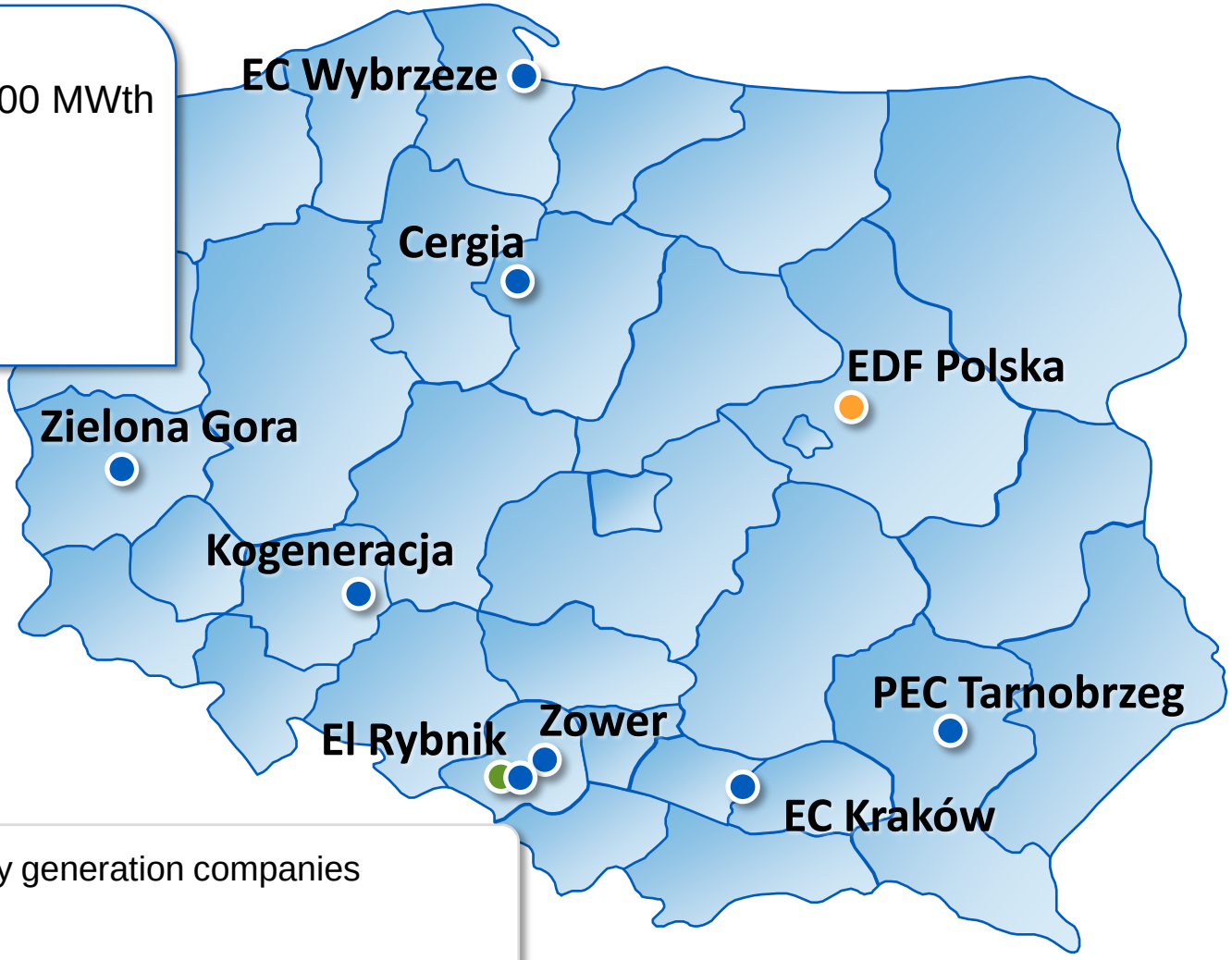
- enXco (wind & PV power)
- EDF Trading N.A.
- CENG (5 reactors)
- Unistar Nuclear Energy

- Sales(1): $607m
- EBITDA(1): $186m
- ~1,431 employees

(1) CENG consolidated according to the proportional consolidation method

EDF in Poland: a position in a strong growing market

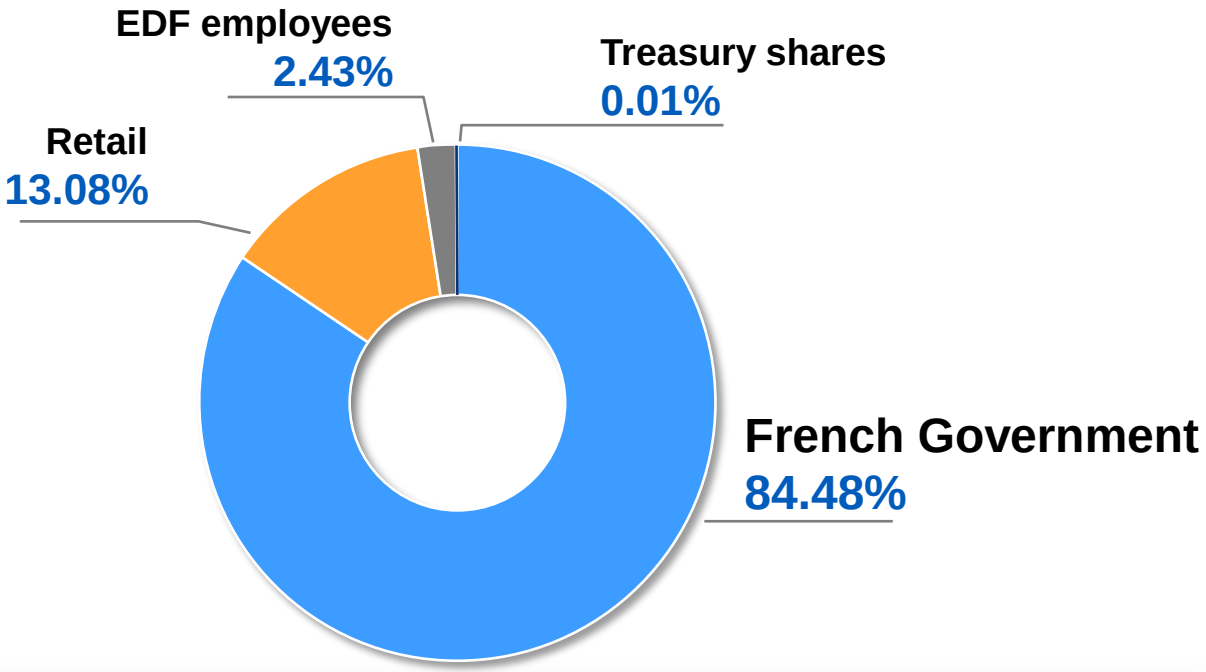
- Installed capacity:
~3,200 Mwe and ~4,000 MWth
- Sales : €1,208m
- EBITDA : €275m
- ~4,000 employees



- Heat and/or electricity generation companies
- Electricity Trading
- EDF Group representation in Poland

(1) Data 2010

Shareholder structure at 31 December 2010



No. of shares	Number of shares	%
French Government	1,561,973,336	84.48%
Retail	241,815,830	13.08%
EDF employees	44,841,827	2.43%
Treasury shares	235,669	0.01%
TOTAL	**1,848,866,662**	

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