

Electricité de France S.A.

Statutory Auditors' Report on the consolidated financial statements

Year ended December 31, 2011
Electricité de France S.A.
22 – 30, avenue de Wagram – 75008 Paris

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and is provided solely for the convenience of English speaking readers.

This Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

The report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

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Statutory Auditors' Report on the consolidated financial statements

Year ended December 31, 2011

To the Shareholders,

Following our appointment as Statutory Auditors by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2011 on:

- the audit of the accompanying consolidated financial statements of Electricité de France S.A. (“the Group”);
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

1 Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting policies used and significant accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Group as of December 31, 2011 and of the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the valuation of long-term provisions relating to nuclear electricity production, which results from management's best estimates and assumptions as described in notes 1.3.2.1 and 30 to the consolidated financial statements. This valuation is sensitive to the assumptions made concerning technical processes, costs, inflation rates, long-term discount rates, and forecast cash outflows. Changes in these parameters could lead to a material revision of the level of provisioning.

2 Justification of assessments

The preparation of the consolidated financial statements requires the use of accounting estimates, which have been made in an uncertain environment, due to the crisis of public finances affecting certain countries of the Euro zone. This crisis is coupled with an economic and liquidity crisis as well as uncertainties related to commodities and power prices, thus resulting in difficulties to determine the economic outlook. In this context, in accordance with the requirements of article L. 823-9 of the French commercial Code, we have made our own assessments which are brought to your attention, in relation to the following matters:

Accounting policies

We have verified the appropriateness of the disclosures presented in notes 1.3.29.1 with respect to the accounting treatments of greenhouse gas emission quotas, an area which is not mandatory or specifically addressed in IFRS as adopted in the European Union as of December 31, 2011.

Management judgments and estimates

Note 1.3.2 to the consolidated financial statements describes the main sensitive accounting policies for which management makes significant estimates and assumptions and exercises judgment, based on macro-economic assumptions appropriate to the very long-term cycle of Group assets. Particularly, notes 1.3.26 and 15, 14, 33 and 45 present respectively the information related to:

- the obligations regarding the French public distribution of electricity and, particularly, the impact of the change in estimate related to the useful life of certain assets which occurred in 2011;
- The impairment charges that have been recognized during the period as well as the main assumptions and indicators of impairment used to test goodwill and long-lived assets;
- The other provisions and contingent liabilities.

Our procedures consisted in assessing these estimates, the data and assumptions, and as applicable, the legal opinions on which they are based, reviewing, on a test basis, the technical data and calculations performed by the Group, comparing accounting estimates of prior periods with corresponding actual amounts, reviewing the procedures for approving these estimates by management and finally verifying that the notes to the consolidated financial statements provide appropriate disclosures.

Verification procedures

Note 4.1 to the consolidated financial statements describes the regulatory framework related to the principle of regulated access to historical nuclear energy (*Accès Régulé à l'Energie Nucléaire Historique* or *ARENH*) as established by the NOME Law in France, that is effective July 1, 2011. The procedures we performed in relation to these transactions are based upon, on the one hand, the information available from the Group, or released by the Regulatory Energy Commission (*Commission de Régulation de l'Energie*), and, on the other hand, the findings resulting from agreed-upon procedures performed by independent third parties that had access to the underlying transactions.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information relating to the Group, given in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, February 15, 2012

The Statutory Auditors

KPMG Audit
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