Board of directors' meeting of 29 July 2013

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT 30 JUNE 2013

Consolidated income statements

(in millions of Euros)	Notes	H1 2013	H1 2012 [(1)]
Sales	6	39,747	35,903
Fuel and energy purchases		(20,821)	(17,950)
Other external expenses		(4,134)	(4,340)
Personnel expenses		(6,020)	(5,787)
Taxes other than income taxes		(1,793)	(1,597)
Other operating income and expenses	7	2,719	2,842
Operating profit before depreciation and amortisation		**9,698**	**9,071**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities		(1)	98
Net depreciation and amortisation		(3,583)	(3,283)
Net increases in provisions for renewal of property, plant and equipment operated under concessions		(126)	(94)
(Impairment) / reversals	8	(178)	(294)
Other income and expenses	9	(22)	100
Operating profit		**5,788**	**5,598**
Cost of gross financial indebtedness		(1,203)	(1,240)
Discount effect	10	(1,482)	(1,550)
Other financial income and expenses		1,018	993
Financial result	10	**(1,667)**	**(1,797)**
Income before taxes of consolidated companies		**4,121**	**3,801**
Income taxes	11	(1,531)	(1,235)
Share in income of associates	14	379	343
Group net income		**2,969**	**2,909**
EDF net income		**2,877**	**2,779**
Net income attributable to non-controlling interests		**92**	**130**
Earnings per share (EDF share) in Euros:			
Earnings per share		**1.56**	**1.50**
Diluted earnings per share		**1.56**	**1.50**

(1) The figures published for first-half 2012 have been restated for the impact of retrospective application of IAS 19 revised and the change in presentation of disposals of generation assets by EDF Energies Nouvelles as part of its Development and Sale of Structured Assets (DSSA) business (see note 2).

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

(in millions of Euros)	Notes	H1 2013			H1 2012 [1]		
		EDF net income	Net income attributable to non-controlling interests	Total	EDF net income	Net income attributable to non-controlling interests	Total
Group net income		2,877	92	2,969	2,779	130	2,909
Gross change in fair value of available-for-sale financial assets [2]		226	-	226	406	-	406
Related tax effect		(75)	-	(75)	(179)	-	(179)
Associates' share of fair value of available-for-sale financial assets		-	-	-	(24)	-	(24)
Change in fair value of available-for-sale financial assets	19.4.1	*151*	*-*	*151*	*203*	*-*	*203*
Gross change in fair value of hedging instruments [2]		793	2	795	(910)	-	(910)
Related tax effect		(65)	(1)	(66)	148	-	148
Associates' share of fair value of hedging instruments		8	-	8	2	-	2
Change in fair value of hedging instruments	19.4.2	*736*	*1*	*737*	*(760)*	*-*	*(760)*
Translation adjustments - controlled entities		(915)	(171)	(1,086)	836	109	945
Translation adjustments - associates		11	-	11	52	-	52
Translation adjustments		*(904)*	*(171)*	*(1,075)*	*888*	*109*	*997*
Gains and losses recorded directly in equity that will be reclassified subsequently to profit or loss		**(17)**	**(170)**	**(187)**	**331**	**109**	**440**
Gross change in actuarial gains and losses on post-employment benefits		(733)	(23)	(756)	(1,470)	(23)	(1,493)
Related tax effect		119	5	124	328	5	333
Associates' share of change in actuarial gains and losses on post-employment benefits		(63)	-	(63)	(24)	-	(24)
Change in actuarial gains and losses on post-employment benefits		*(677)*	*(18)*	*(695)*	*(1,166)*	*(18)*	*(1,184)*
Gains and losses recorded directly in equity that will not be reclassified subsequently to profit or loss		**(677)**	**(18)**	**(695)**	**(1,166)**	**(18)**	**(1,184)**
Total gains and losses recorded directly in equity		(694)	(188)	(882)	(835)	91	(744)
Net income and gains and losses recorded directly in equity		2,183	(96)	2,087	1,944	221	2,165

(1) The figures published for first-half 2012 have been restated for the impact of retrospective application of IAS 19 revised (see note 2).

(2) Gross changes in fair value transferred to income in respect of available-for-sale financial assets and hedging instruments are presented in note 19.4.

Consolidated balance sheets

ASSETS *(in millions of Euros)*	Notes	30/6/2013	31/12/2012 [1]
Goodwill	12	9,895	10,412
Other intangible assets		7,633	7,625
Property, plant and equipment operated under French public electricity distribution concessions	13	47,926	47,222
Property, plant and equipment operated under concessions for other activities	13	7,232	7,182
Property, plant and equipment used in generation and other tangible assets owned by the Group	13	68,387	67,838
Investments in associates	14	7,678	7,587
Non-current financial assets	15	28,280	30,471
Deferred tax assets		3,441	3,421
Non-current assets		**180,472**	**181,758**
Inventories		13,854	14,213
Trade receivables	16	23,096	22,497
Current financial assets	15	19,178	16,433
Current tax assets		466	582
Other receivables	17	9,184	8,486
Cash and cash equivalents		6,065	5,874
Current assets		**71,843**	**68,085**
Assets classified as held for sale	18	**430**	**241**
Total assets		252,745	250,084

EQUITY AND LIABILITIES *(in millions of Euros)*	Notes	30/6/2013	31/12/2012 [1]
Capital	19	924	924
EDF net income and consolidated reserves		32,511	25,333
Equity (EDF share)		**33,435**	**26,257**
Equity (non-controlling interests)		4,388	4,854
Total equity		**37,823**	**31,111**
Provisions related to nuclear generation – Back-end nuclear cycle, plant decommissioning and last cores		39,216	39,185
Provisions for decommissioning of non-nuclear facilities		1,143	1,090
Provisions for employee benefits		19,836	19,119
Other provisions		1,711	1,873
Non-current provisions	20.1	***61,906***	***61,267***
Special French public electricity distribution concession liabilities	21	43,014	42,551
Non-current financial liabilities	22.1	44,330	46,980
Other non-current liabilities	23	3,888	4,218
Deferred tax liabilities		5,630	5,601
Non-current liabilities		**158,768**	**160,617**
Current provisions	20.1	4,297	3,882
Trade payables		13,026	14,643
Current financial liabilities	22.1	15,108	17,521
Current tax liabilities		1,251	1,224
Other current liabilities	23	22,338	21,037
Current liabilities		**56,020**	**58,307**
Liabilities related to assets classified as held for sale	18	**134**	**49**
Total equity and liabilities		252,745	250,084

(1) The figures published for 2012 have been restated for the impact of retrospective application of IAS 19 revised (see note 2).

Consolidated cash flow statements

(in millions of Euros)	Notes	H1 2013	H1 2012[1]
Operating activities:			
Income before taxes of consolidated companies		**4,121**	**3,801**
Impairment (reversals)		178	294
Accumulated depreciation and amortisation, provisions and change in fair value		4,717	3,764
Financial income and expenses		827	686
Dividends received from associates		235	22
Capital gains/losses		(178)	(275)
Change in working capital		(2,800)	(2,458)
Net cash flow from operations		***7,100***	**5,834**
Net financial expenses disbursed		(1,011)	(814)
Income taxes paid		(977)	(892)
Net cash flow from operating activities		**5,112**	**4,128**
Investing activities:			
Acquisitions / disposals of equity investments, net of cash (acquired/transferred)		174	(172)
Investments in intangible assets and property, plant and equipment		(6,619)	(6,233)
Net proceeds from sale of intangible assets and property, plant and equipment		72	349
Changes in financial assets		341	(4,368)
Net cash flow used in investing activities		**(6,032)**	**(10,424)**
Financing activities:			
Transactions with non-controlling interests [2]		(46)	(237)
Dividends paid by parent company	19.2	-	(1,072)
Dividends paid to non-controlling interests		(187)	(115)
Purchases / sales of treasury shares		8	(1)
Cash flows with shareholders		***(225)***	***(1,425)***
Issuance of borrowings		2,163	8,489
Repayment of borrowings		(7,066)	(1,786)
Issuance of perpetual subordinated bonds	19.3	6,125	-
Funding contributions received for assets operated under concessions		74	85
Investment subsidies		43	72
Other cash flows from financing activities		***1,339***	***6,860***
Net cash flow from financing activities		**1,114**	**5,435**
Net increase/(decrease) in cash and cash equivalents		**194**	**(861)**
Cash and cash equivalents - opening balance		**5,874**	**5,743**
Net increase/(decrease) in cash and cash equivalents		194	(861)
Effect of currency fluctuations		6	50
Financial income on cash and cash equivalents		18	25
Effect of reclassifications		(27)	(37)
Cash and cash equivalents - closing balance		**6,065**	**4,920**

(1) The figures published for first-half 2012 have been restated for the impact of retrospective application of IAS 19 revised (see note 2).

(2) Contributions via capital increases or reductions and acquisitions of additional interests in controlled companies.
In first-half 2012, acquisition of additional interests in EnBW's investment in its subsidiary ERSA amount to €252 million.

Changes in consolidated equity

The changes in equity between 1 January and 30 June 2013 are as follows:

(in millions of Euros)	Capital	Treasury shares	Translation adjustments	Impact of fair value adjustment of financial instruments (2)	Other consolidated reserves and net income	**Equity (EDF share)**	**Equity (share attributable to non-controlling interests)**	**Total equity**
Equity at 31/12/2012 (restated) (1)	**924**	**(33)**	**1,593**	**(1,109)**	**24,882**	**26,257**	**4,854**	**31,111**
Gains and losses recorded directly in equity	-	-	(904)	887	(677)	(694)	(188)	(882)
Net income	-	-	-	-	2,877	2,877	92	2,969
Net income and gains and losses recorded directly in equity	**-**	**-**	**(904)**	**887**	**2,200**	**2,183**	**(96)**	**2,087**
Issuance of perpetual subordinated bonds (3)	-	-	-	-	6,125	6,125	-	6,125
Dividends paid	-	-	-	-	(1,257)	(1,257)	(203)	(1,460)
Purchases/sales of treasury shares	-	-	-	-	-	-	-	-
Other changes (4)	-	-	-	-	127	127	(167)	(40)
Equity at 30/6/2013	**924**	**(33)**	**689**	**(222)**	**32,077**	**33,435**	**4,388**	**37,823**

The changes in equity between 1 January and 30 June 2012 are as follows:

(in millions of Euros)	Capital	Treasury shares	Translation adjustments	Impact of fair value adjustment of financial instruments (2)	Other consolidated reserves and net income	**Equity (EDF share)**	**Equity (share attributable to non-controlling interests)**	**Total equity**
Equity at 31/12/2011	**924**	**(26)**	**1,147**	**(1,073)**	**27,511**	**28,483**	**4,189**	**32,672**
Restatements due to change of method (1)	-	-	-	-	333	333	-	333
Equity at 31/12/2011 (restated) (1)	**924**	**(26)**	**1,147**	**(1,073)**	**27,844**	**28,816**	**4,189**	**33,005**
Gains and losses recorded directly in equity	-	-	888	(557)	(1,166)	(835)	91	(744)
Net income	-	-	-	-	2,779	2,779	130	2,909
Net income and gains and losses recorded directly in equity	**-**	**-**	**888**	**(557)**	**1,613**	**1,944**	**221**	**2,165**
Dividends paid	-	-	-	-	(1,072)	(1,072)	(130)	(1,202)
Purchases/sales of treasury shares	-	3	-	-	-	3	-	3
Other changes (5)	-	-	-	-	(166)	(166)	1,476	1,310
Equity at 30/6/2012	**924**	**(23)**	**2,035**	**(1,630)**	**28,219**	**29,525**	**5,756**	**35,281**

(1) The figures published for 2011 and 2012 have been restated for the impact of retrospective application of IAS 19 revised (see note 2).

(2) These changes correspond to the effects of fair value adjustment of available-for-sale financial assets and amounts transferred to income following changes in their fair value, and the effects of fair value adjustment of financial instruments hedging cash flows and net foreign investments and amounts transferred to income in respect of terminated contracts. For details see the statement of net income and gains and losses recorded directly in equity.

(3) In January 2013 the Group issued perpetual subordinated bonds totalling €6,125 million net of transaction costs (see note 3.1).

(4) Other changes in the first half of 2013 (EDF's share) include the €228 million effects of the acquisition of Centrica's 20% investment in Nuclear New Build Holdings (see note 4.1).

(5) In first-half 2012, €1,387 million of other changes attributable to non-controlling interests correspond to the effects of the takeover of Edison (held 78.96% at 30 June 2012), including €991 million for direct minority shareholdings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Electricité de France (EDF or "the Company") is a French *société anonyme* governed by French Law, and registered in France.

The Company's condensed consolidated half-year financial statements at 30 June 2013 include the accounts of companies directly or indirectly under the exclusive control of the Company and its subsidiaries, which are fully consolidated, the accounts of jointly-controlled companies (joint ventures), which are proportionally consolidated, and the accounts of companies in which the Company exercises significant influence (associates), which are accounted for under the equity method. All these economic entities are collectively referred to as the "Group".

The EDF group is an integrated energy company operating in all types of energy businesses: generation, transmission, distribution, supply and trading of energies.

The Group's condensed consolidated financial statements at 30 June 2013 were prepared under the responsibility of the Board of Directors and approved by the Directors at the Board meeting held on 29 July 2013.

The comparative figures for 2012 presented in the notes to these condensed consolidated financial statements have been restated for the impact of retrospective application of IAS 19 revised and the change in presentation of disposals of generation assets by EDF Energies Nouvelles as part of its Development and Sale of Structured Assets business (see note 2).

1 MAIN GROUP ACCOUNTING PRINCIPLES AND METHODS

1.1 DECLARATION OF CONFORMITY AND GROUP ACCOUNTING POLICIES

Pursuant to European regulation 1606/2002 of 19 July 2002 on the adoption of international accounting standards, the EDF group's condensed consolidated financial statements at 30 June 2013 are prepared using the presentation, recognition and measurement rules set forth in the international accounting standards published by the IASB and approved by the European Union for application at 30 June 2013. These international standards are IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and SIC and IFRIC interpretations.

The condensed consolidated half-year financial statements comply with standard IAS 34 on interim financial reporting. They do not therefore include all the information required for full annual financial statements, and are to be read in conjunction with the consolidated financial statements at 31 December 2012.
Apart from the changes indicated below, the accounting principles and methods are identical to those applied in the consolidated financial statements at 31 December 2012, as described in note 1 to those financial statements.

1.2 ACCOUNTING METHODS FOR THE FIRST HALF-YEAR OF 2013

- Change in accounting method – 1st application of IAS 19 revised

IAS 19 was revised in June 2011. The new version, which became mandatory on 1 January 2013, introduces the following changes for valuation and recognition of the EDF group's provisions for employee benefits:

- Immediate recognition of the unvested past service cost,
- Inclusion of the administrative and financial costs of employee benefit plans in the current service cost, with a corresponding reversal from the provisions previously established for those costs,

- Inclusion in the financial result of a "net interest expense", equivalent to the interest expense on obligations net of income from fund assets, which is now valued using the same discount rate as the rate applied to measure obligations. The differential between the discount rate for obligations and the actual rate of return on fund assets is recorded directly in equity.

The Group decided in 2012 to stop using the "corridor" method and now recognises all actuarial gains and losses in full under the "SoRIE" method.

In compliance with IAS 8, this change of method is applied retrospectively. The resulting impacts on the Group's consolidated financial statements are presented in note 2.

- Other standards and interpretations

The following standards, amendments and interpretations are also applied for the first time by the EDF group from 1 January 2013:

- IFRS 13 "Fair value measurement", which chiefly concerns the valuation of financial instruments at Group level. Application of IFRS 13 did not have a significant impact on the Group's financial statements,
- The amendments to IAS 1 entitled "Presentation of items of other comprehensive income (OCI)".
  In the statement of net income and gains and losses recognised directly in equity, the Group now makes a distinction between:
    - Components of gains and losses recognised directly in equity that will later be reclassified to profit and loss,
    - Components of gains and losses recognised directly in equity that will not later be reclassified to profit and loss (this only concerns the change in actuarial gains and losses on post-employment benefits),
    - The associates' share of each of these types of gains and losses recognised directly in equity.

The EDF group's condensed consolidated financial statements at 30 June 2013 are not affected by the following amendments and interpretation, which became mandatory from 1 January 2013:

- Amendments to IFRS 7 "Disclosures — Offsetting Financial Assets and Financial Liabilities", adopted by the European Union in 2011,
- IFRIC 20, "Stripping costs in the production phase of a surface mine",
- Amendment to IAS 12 "Deferred tax: recovery of underlying assets".

The Group has not undertaken early application of any standard, interpretation or amendment.

Apart from the above changes and the valuation methods specific to interim financial statements described in note 1.3, the accounting methods and valuation rules applied by the Group in these half-year financial statements are identical to those used in the consolidated financial statements for the year ended December 31, 2012.

1.3 VALUATION METHODS SPECIFIC TO INTERIM FINANCIAL STATEMENTS

The following valuation methods specific to interim financial statements have been applied.

1.3.1 EMPLOYEE BENEFITS

The amount of the obligation corresponding to post-employment benefits and other long-term benefits at 30 June 2013 was calculated by projecting the obligation at 31 December 2012 over one half-year, taking into account the benefits paid out and the changes in fund assets.

The actuarial assumptions used to calculate employee benefits for interim financial statements are identical to those used for the previous annual financial statements, unless significant developments arise for certain parameters, for example the discount rate.

1.3.2 INCOME TAXES

For interim financial statements, income tax (current and deferred) is generally calculated by applying the last known estimated effective tax rate for the prevailing fiscal year for each entity or tax group to the consolidated companies' pre-tax income.

1.3.3 GREENHOUSE GAS EMISSION RIGHTS

The third phase of the Kyoto protocol began on 1 January 2013, introducing changes to the methods for allocation of greenhouse gas emissions which in some countries (including France) put an end to free allocation of emission rights for electricity generating companies such as EDF.

When the estimated emissions by a Group entity over a given period are higher than the rights allocated for the period after deduction of any rights acquired on the spot or forward markets, a provision is established to cover the excess emissions. For interim financial statements, the quantity to be covered by provision is the shortfall at the closing date between the share of rights allocated (and held) and actual emissions.
If no emission rights are allocated free of charge, a provision is systematically recorded equivalent to the actual emissions at the closing date.
In either case, the provision is equivalent to the acquisition cost up to the amount of rights acquired on the spot or forward markets, and based on market prices for the balance.

1.4 MANAGEMENT JUDGMENT AND ESTIMATES

The preparation of the financial statements requires the use of judgments, best estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the period, and consideration of positive and negative contingencies at the closing date. The figures in future financial statements may differ from current estimates due to changes in these assumptions or economic conditions.

EDF's industrial strategy is to continue operation of the French nuclear power plants beyond their current accounting depreciation period of 40 years, in optimum conditions as regards safety and efficiency.
The Group has been preparing for extension of the plants' useful lives for several years, making the necessary investments. EDF considers that the required technical conditions are now in place, and in 2013 an appropriate balance between the depreciation period and the industrial strategy will be assessed in the light of the ongoing verifications.

The principal sensitive accounting methods involving use of estimates and judgments are the same as those described in note 1.3.2 to the consolidated financial statements at 31 December 2012.

1.5 SEASONAL NATURE OF THE BUSINESS

Interim sales and operating profit before depreciation and amortisation are affected by significant seasonal factors in the calendar year, principally in France. The variations observed are mainly associated with the weather conditions and tariff structures specific to each period.

To illustrate this, the table below shows the sales and operating profit before depreciation and amortisation for the first half and second half of 2012:

(in millions of Euros)	**H1 2012**	**H2 2012 (1)**	**2012**
Sales	35,903	36,275	72,178
Operating profit before depreciation and amortisation	9,071	6,927	15,998

(1) Including a positive €3.3 billion effect on sales for the second half of 2012 resulting from the takeover of the Edison group.

2 COMPARABILITY

2.1 CHANGES IN ACCOUNTING AND PRESENTATION METHODS

2.1.1 IAS 19 REVISED « EMPLOYEE BENEFITS »

The revised IAS 19 became mandatory on 1 January 2013, with retrospective application to all periods presented (see note 1.2).

The impacts of application of IAS 19 revised on EDF's share of net income for the first half of 2012 and EDF's share of equity at 1 January 2012 amount to €11 million and €333 million respectively, and principally concern France.

2.1.2 CHANGE IN PRESENTATION OF DISPOSAL OF GENERATION ASSETS BY EDF ENERGIES NOUVELLES AS PART OF ITS DEVELOPMENT AND SALE OF STRUCTURED ASSETS (DSSA) BUSINESS

From 2013 and for the comparative periods presented, disposals of generation assets by EDF Energies Nouvelles are now recorded at net value (sale price less the associated cost of construction) in "Other operating income and expenses". Previously, the proceeds of these sales were included in sales revenues and the construction costs were included in "Other external expenses".
This change in presentation has the effect of reducing "Sales" and "Other external expenses" for the first half of 2012 by €(319) million and €255 million respectively, and increasing "Other operating income and expenses" by €64 million (with no impact on the Group's operating profit before depreciation and amortisation, or net income).

This change standardises the presentation used in the Group's income statement for asset disposal operations by EDF Energies Nouvelles (facilities under construction and facilities in operation).

2.2 IMPACT ON THE INCOME STATEMENT FOR THE FIRST HALF OF 2012

(in millions of Euros)	H1 2012 AS PUBLISHED	IMPACTS OF IAS 19 REVISED	IMPACTS OF CHANGE IN DSSA PRESENTATION	H1 2012 RESTATED
Sales	36,222	-	(319)	35,903
Fuel and energy purchases	(17,950)	-	-	(17,950)
Other external expenses	(4,595)	-	255	(4,340)
Personnel expenses	(5,783)	(4)	-	(5,787)
Taxes other than income taxes	(1,597)	-	-	(1,597)
Other operating income and expenses	2,778	-	64	2,842
Operating profit before depreciation and amortisation	**9,075**	**(4)**	**-**	**9,071**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	98	-	-	98
Net depreciation and amortisation	(3,283)	-	-	(3,283)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(94)	-	-	(94)
(Impairment) / reversals	(294)	-	-	(294)
Other income and expenses	100	-	-	100
Operating profit	**5,602**	**(4)**	**-**	**5,598**
Cost of gross financial indebtedness	(1,240)	-	-	(1,240)
Discount effect	(1,562)	12	-	(1,550)
Other financial income and expenses	992	1	-	993
Financial result	**(1,810)**	**13**	**-**	**(1,797)**
Income before taxes of consolidated companies	**3,792**	**9**	**-**	**3,801**
Income taxes	(1,235)	-	-	(1,235)
Share in income of associates	343	-	-	343
Group net income	2,900	9	-	2,909
EDF net income	2,768	11	-	2,779
Net income attributable to non-controlling interests	132	(2)	-	130

2.3 IMPACT ON THE STATEMENT OF NET INCOME AND GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY FOR THE FIRST HALF OF 2012

(in millions of Euros)	H1 2012 AS PUBLISHED	IMPACTS OF IAS 19 REVISED	H1 2012 RESTATED
Group net income	2,900	9	2,909
Change in fair value of available-for-sale financial assets	203	-	203
Change in fair value of hedging instruments	(760)	-	(760)
Translation adjustments	997	-	997
Gains and losses recorded directly in equity that will be reclassified subsequently to profit or loss	**440**	**-**	**440**
Change in actuarial gains and losses on post-employment benefits	(1,220)	36	(1,184)
Gains and losses recorded directly in equity that will not be reclassified subsequently to profit or loss	**(1,220)**	**36**	**(1,184)**
Total gains and losses recorded directly in equity	(780)	36	(744)
Net income and gains and losses recorded directly in equity	2,120	45	2,165

2.4 IMPACT ON THE BALANCE SHEET AT 31 DECEMBER 2012

ASSETS *(in millions of Euros)*	31/12/2012 AS PUBLISHED	IMPACTS OF IAS 19 REVISED	31/12/2012 RESTATED
Goodwill	10,412	-	10,412
Other intangible assets	7,625	-	7,625
Property, plant and equipment operated under French public electricity distribution concessions	47,222	-	47,222
Property, plant and equipment operated under concessions for other activities	7,182	-	7,182
Property, plant and equipment used in generation and other tangible assets owned by the Group	67,838	-	67,838
Investments in associates	7,555	32	7,587
Non-current financial assets	30,471	-	30,471
Deferred tax assets	3,487	(66)	3,421
Non-current assets	**181,792**	**(34)**	**181,758**
Inventories	14,213	-	14,213
Trade receivables	22,497	-	22,497
Current financial assets	16,433	-	16,433
Current tax assets	582	-	582
Other receivables	8,486	-	8,486
Cash and cash equivalents	5,874	-	5,874
Current assets	**68,085**	**-**	**68,085**
Assets classified as held for sale	**241**	**-**	**241**
Total assets	250,118	(34)	250,084

EQUITY AND LIABILITIES *(in millions of Euros)*	31/12/2012 AS PUBLISHED	IMPACTS OF IAS 19 REVISED	31/12/2012 RESTATED
Capital	924	-	924
EDF net income and consolidated reserves	24,934	399	25,333
Equity (EDF share)	**25,858**	**399**	**26,257**
Equity (non-controlling interests)	4,854	-	4,854
Total equity	**30,712**	**399**	**31,111**
Provisions related to nuclear generation – Back-end nuclear cycle, plant decommissioning and last cores	39,185	-	39,185
Provisions for decommissioning of non-nuclear facilities	1,090	-	1,090
Provisions for employee benefits	19,540	(421)	19,119
Other provisions	1 873	-	1,873
Non-current provisions	***61,688***	**(421)**	***61,267***
Special French public electricity distribution concession liabilities	42,551	-	42,551
Non-current financial liabilities	46,980	-	46,980
Other non-current liabilities	4,218	-	4,218
Deferred tax liabilities	5,601	-	5,601
Non-current liabilities	**161,038**	**(421)**	**160,617**
Current provisions	3,894	(12)	3,882
Trade payables	14,643	-	14,643
Current financial liabilities	17,521	-	17,521
Current tax liabilities	1,224	-	1,224
Other current liabilities	21,037	-	21,037
Current liabilities	**58,319**	**(12)**	**58,307**
Liabilities related to assets classified as held for sale	**49**	**-**	**49**
Total equity and liabilities	250,118	(34)	250,084

2.5 IMPACT ON THE STATEMENT OF CASH FLOWS FOR THE FIRST HALF OF 2012

(in millions of Euros)	H1 2012 AS PUBLISHED	IMPACTS OF IAS 19 REVISED	H1 2012 RESTATED
Operating activities:			
Income before taxes of consolidated companies	**3,792**	**9**	**3,801**
Impairment (reversals)	294	-	294
Accumulated depreciation and amortisation, provisions and change in fair value	3,773	(9)	3,764
Financial income and expenses	686	-	686
Dividends received from associates	22	-	22
Capital gains/losses	(275)	-	(275)
Change in working capital	(2,458)	-	(2,458)
Net cash flow from operations	***5,834***		***5,834***
Net financial expenses disbursed	(814)	-	(814)
Income taxes paid	(892)	-	(892)
Net cash flow from operating activities	**4,128**	**-**	**4,128**
Investing activities:			
Acquisitions / disposals of equity investments, net of cash (acquired/transferred)	(172)	-	(172)
Investments in intangible assets and property, plant and equipment	(6,233)	-	(6,233)
Net proceeds from sale of intangible assets and property, plant and equipment	349	-	349
Changes in financial assets	(4,368)	-	(4,368)
Net cash flow used in investing activities	**(10,424)**	**-**	**(10,424)**
Financing activities:			
Transactions with non-controlling interests	(237)	-	(237)
Dividends paid by parent company	(1,072)	-	(1, 072)
Dividends paid to non-controlling interests	(115)	-	(115)
Purchases / sales of treasury shares	(1)	-	(1)
Cash flows with shareholders	***(1,425)***	-	***(1,425)***
Issuance of borrowings	8,489	-	8, 489
Repayment of borrowings	(1,786)	-	(1,786)
Funding contributions received for assets operated under concessions	85	-	85
Investment subsidies	72	-	72
Other cash flows from financing activities	***6,860***	-	***6,860***
Net cash flow from financing activities	**5,435**	**-**	**5,435**
Net increase / (decrease) in cash and cash equivalents	**(861)**		**(861)**
Cash and cash equivalents - opening balance	**5,743**	**-**	**5,743**
Net increase / (decrease) in cash and cash equivalents	(861)	-	(861)
Effect of currency fluctuations	50	-	50
Financial income on cash and cash equivalents	25	-	25
Effect of reclassifications	(37)	-	(37)
Cash and cash equivalents - closing balance	**4,920**	**-**	**4,920**

3 SIGNIFICANT EVENTS AND TRANSACTIONS OF THE FIRST HALF-YEAR OF 2013

3.1 ISSUANCE OF PERPETUAL SUBORDINATED BONDS

On 22 January 2013 EDF launched several tranches of a perpetual subordinated bond in Euros and sterling:
- €1.25 billion at 4.25% coupon for the tranche with a 7-year first call date,
- €1.25 billion at 5.375% coupon for the tranche with a 12-year first call date,
- £1.25 billion at 6% coupon for the tranche with a 13-year first call date.

On 24 January 2013 EDF also launched a US$ 3 billion perpetual subordinated bond at 5.25% coupon and a 10-year first call date.

Given their characteristics, in compliance with IAS 32 these issues are recorded in equity from reception of funds (29 January 2013) at the amount of €6,125 million (net of transaction costs). The coupons paid will be considered as dividends.

3.2 ALLOCATION OF THE CSPE RECEIVABLE TO DEDICATED ASSETS FOR SECURE FINANCING OF LONG-TERM NUCLEAR EXPENSES

The Contribution to the Public Electricity Service (*Contribution au Service Public de l'Électricité* or CSPE) is a contribution introduced by the French law of 3 January 2003, which is collected by network operators and electricity suppliers and passed on to the State.

In application of the decree of 23 February 2007, on 8 February 2013 the French government authorised allocation of CSPE receivable held by EDF to the dedicated assets for secure financing of long-term nuclear expenses.

In view of this authorisation, the positive opinion of the Nuclear Commitments Monitoring Committee and the deliberations of the Board of Directors at its meeting of 13 February 2013, EDF has allocated the total receivable, which represents the accumulated shortfall in CSPE compensation at 31 December 2012 and amounts to €4.9 billion (including the associated financing costs), to dedicated assets. This allocation is concurrent with a withdrawal of financial assets from the portfolio (diversified bond and equity investments) totalling €2.4 billion. The net allocation to dedicated assets was thus €2.5 billion, and the objective of 100% coverage of long-term nuclear provisions has thus been reached in advance of the legal June 2016 deadline set by the "NOME" law on the new electricity market organisation.

Withdrawals of financial assets from the dedicated asset portfolio during the first half of 2013 are reflected in a €2.4 billion reduction in the Group's net indebtedness.

3.3 EDISON

3.3.1 Renegotiation of gas contracts

On 23 April 2013, the Court of Arbitration of the International Chamber of Commerce found in favour of Edison in the litigation concerning revision of the price in the long-term gas supply contact with Sonatrach (Algeria).

An agreement was also signed by Edison and Rasgas (Qatar) on July 2013 amending certain aspects of the long-term gas supply contract (particularly the pricing terms) between the two companies. In accordance with IAS 10, the effects of this agreement are included in the Group's condensed consolidated financial statements for the first half of 2013.

This results in a total positive impact of €585 million on the EDF group's operating profit before depreciation and amortisation for first-half 2013.

3.3.2 Finalisation of the opening balance sheet following the takeover on 24 May 2012

All identifiable assets, liabilities and contingent liabilities of the Edison group that qualified for recognition under IFRS 3 were included in the opening balance sheet at their fair value at the date the EDF group took over control (24 May 2012).

In compliance with IFRS 3, these values were provisionally determined at 31 December 2012 and the Group had 12 months to finalise allocation of the acquisition price and harmonise valuation methods and rules.

Finalisation is now complete, and no change has been made in the first half of 2013 to the opening balance sheet for Edison presented in note 3.1.4 to the 2012 consolidated financial statements.

3.4 TURPE 3 AND TURPE 4 NETWORK ACCESS TARIFFS

In a decision of 28 November 2012, the French Council of State cancelled the distribution component of the third generation network access tariffs TURPE 3 (*Tarifs d'Utilisation des Réseaux Publics d'Électricité*) which had been approved on 5 May 2009 by the ministers for energy and the economy after a proposal from the CRE, and was supposed to apply for the period 1 August 2009 to 31 July 2013. This cancellation has no direct impact on the regulated tariffs for sales to customers. The new version of the TURPE 3 (« TURPE 3 bis ») based on the CRE proposal of 29 March 2013 was published in France's Official Journal on 26 May 2013. It applies retroactively to the period 2009-2013, replacing the cancelled tariff, and reduces the tariffs for the period 1 June to 31 July 2013 by 2.5%.

On 10 July 2013 the CRE also published its deliberations of 28 May 2013 containing the decision for the period from 1 August 2013 to 31 December 2013 (« TURPE 3 ter »), which results in a 2.1% increase from 1 August 2013 compared to the period 1 June to 31 July 2013.
On 9 July 2013, the CRE began its consultation on the distribution tariffs that will take effect from 1 January 2014 for a 4-year period (TURPE 4).

For transmission tariffs, the CRE deliberations of 3 April 2013 were published in the Official Journal of 30 June 2013. This new tariff (TURPE 4 HTB) will be applicable from 1 August 2013 for a period of approximately four years. The tariff will be raised by 2.4% as of that date, and will subsequently be adjusted each year.

4 CHANGES IN THE SCOPE OF CONSOLIDATION

4.1 ACQUISITION OF CENTRICA'S 20% INVESTMENT IN NUCLEAR NEW BUILD HOLDINGS

On 4 February 2013, Centrica announced its decision to end its partnership with EDF for the construction of EPRs in the United Kingdom, by exercising its option to sell EDF Energy its 20% investment in Nuclear New Build Holdings (NNBH), a company formed as a vehicle for "Nuclear New Build" projects in the UK. Since EDF already owned 80% of NNBH via EDF Energy, it now holds 100% of the company.

The acquisition of Centrica's holding generated a positive impact of €228 million on equity (EDF's share), resulting from the positive difference between the share of assets received and the price paid after the option was exercised.

Centrica will continue to work with EDF through its 20% interest in existing nuclear facilities in the United Kingdom, and retains its commercial electricity purchase contracts with the EDF group.

4.2 SALE IN PROCESS OF THE GROUP'S INVESTMENT IN SSE

On 24 May 2013, the EDF group received an irrevocable offer from the Czech energy company Energetický a Prumyslový Holding, a.s. (EPH), which is a leading player in central and eastern Europe, for the acquisition of EDF's 49% minority stake in Stredoslovenska Energetika a.s. (SSE), Slovakia's number two electricity distributor and supplier. The operation should be finalised during the second half of 2013 after authorisation by the competition authorities.

In accordance with IFRS 5, the assets and liabilities of SSE are presented in the consolidated balance sheet at 30 June 2013 in the lines "Assets classified as held for sale" and "Liabilities related to assets classified as held for sale".

The Group's investment in SSE is valued at approximately €400 million in the proposed transaction. Based on the net consolidated value of SSE at 30 June 2013 and the expected sale price, no impairment is recorded in the income statement for the first half of 2013.

5 SEGMENT REPORTING

Segment reporting presentation complies with IFRS 8, "Operating segments".
Segment reporting is determined before inter-segment eliminations. Inter-segment transactions take place at market prices.

In accordance with IFRS 8, the breakdown used by the EDF group corresponds to the operating segments as regularly reviewed by the Management Committee. The segments used by the Group are identical to those described in note 6.1 to the consolidated financial statements at 31 December 2012.

5.1 AT 30 JUNE 2013

(in millions of Euros)	France	United Kingdom	Italy	Other international	Other activities	Inter-segment eliminations	Total
External sales	21,294	4,990	6,481	4,106	2,876	-	39,747
Inter-segment sales	373	-	-	111	492	(976)	-
Total sales	**21,667**	**4,990**	**6,481**	**4,217**	**3,368**	**(976)**	**39,747**
Operating profit before depreciation and amortisation	**6,473**	**1,031**	**669**	**510**	**1,015**	**-**	**9,698**
Operating profit	**4,139**	**556**	**294**	**95**	**704**	**-**	**5,788**

5.2 AT 30 JUNE 2012

(in millions of Euros)	France	United Kingdom	Italy	Other international	Other activities	Inter-segment eliminations	Total
External sales	20,706	4,821	3,607	4,009	2,760	-	35,903
Inter-segment sales	268	-	-	77	300	(645)	-
Total sales	**20,974**	**4,821**	**3,607**	**4,086**	**3,060**	**(645)**	**35,903**
Operating profit before depreciation and amortisation	**6,071**	**1,071**	**211**	**553**	**1,165**	**-**	**9,071**
Operating profit	**4,092**	**686**	**(137)**	**54**	**903**	**-**	**5,598**

6 SALES

(in millions of Euros)	H1 2013	H1 2012
Sales of energy and energy-related services	37,328	33,525
Other sales of goods and services	1,921	1,927
Trading	498	451
Sales	**39,747**	**35,903**

7 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses include the amount received or receivable by EDF under the CSPE system (see note 3.2), which is reflected in the consolidated financial statements by recognition of income of €2,570 million for the first half-year of 2013 (€2,362 million for the first half-year of 2012).

In first-half 2013, other operating income and expenses also include:

- €12 million corresponding to reversals of negative fair value on British Energy commodity sales contracts recognised at the acquisition date of 5 January 2009 following their settlement (€72 million in the first half-year of 2012);
- gains on sales of real estate assets in France amounting to €11 million (€187 million in first-half 2012).

8 IMPAIRMENT

8.1 AT 30 JUNE 2013

Impairment amounted to €(178) million for the first half-year of 2013, including €(104) million concerning an EDF Luminus gas-fired generation plant in Belgium and €(49) million on Dalkia Investissement goodwill.

In March 2013, EDF Luminus notified the Belgian government of the temporary shutdown of the Seraing plant from mid-2014. This decision is an indication of loss of value that led to application of an impairment test. As a result of the test conclusions, the recoverable value of the plant has been written down by €104 million.

8.2 AT 30 JUNE 2012

Impairment amounting to €(294) million was recognised at 30 June 2012, including €(233) million in respect of CENG’s generation assets.

In the United States, the substantial downturn in gas prices in first quarter 2012 led to a decline in forward electricity prices, providing an indication of loss of value in CENG’s generation assets.
Following an updated impairment test incorporating these new parameters and a lower discount rate of 6.7% (7.1% at 31 December 2011) associated with the risk-free dollar rate, the recoverable value of CENG’s assets was written down by €233 million.

9 OTHER INCOME AND EXPENSES

No significant amounts were recorded in "Other income and expenses" for first-half 2013.

Other income and expenses for first-half 2012 include:

- the effects of the Group's takeover of Edison during the period, amounting to €(51) million. Details of the impacts of this operation are presented in note 3.1 to the consolidated financial statements at 31 December 2012,
- income of €177 million concerning ERDF, primarily resulting from reversal of a provision for renewal following a change in estimate for the useful life of high/low voltage transformers (extended from 30 years to 40 years).

10 FINANCIAL RESULT

10.1 DISCOUNT EFFECT

The discount effect included in the financial result primarily concerns provisions for the back-end nuclear cycle, decommissioning and last cores, and provisions for long-term and post-employment employee benefits.

Details of this expense are as follows:

(in millions of Euros)	H1 2013	H1 2012
Provisions for long-term and post-employment employee benefits	(624)	(679)
Provisions for back-end nuclear cycle, decommissioning and last cores	(831)	(800)
Other provisions and advances	(27)	(71)
Discount effect	**(1,482)**	**(1,550)**

10.2 OTHER FINANCIAL INCOME AND EXPENSES

In the first half of 2013, other financial income and expenses include net gains on disposals of EDF's dedicated assets amounting to €264 million (€72 million in first-half 2012).

11 INCOME TAXES

Income taxes amount to €(1,531) million for the first half of 2013, corresponding to an effective tax rate of 37.2 % (compared to an expense of €(1,235) million corresponding to an effective tax rate of 32.5% for the first half of 2012). They are calculated by applying the forecast effective tax rate for 2013 to the pre-tax income for first-half 2013.

The main factors in the rise in effective tax rate for first half 2013 compared to first half 2012 are the higher effective rate in France (principally resulting from introduction of a dividend tax and a cap on deductions of interest income and expenses from second-half 2012) and the non-recurring positive effect of a one point decrease in the UK tax rate in the first half of 2012.

12 GOODWILL

Goodwill on consolidated entities comprises the following:

(in millions of Euros)	
Net book value at 31 December 2012	10,412
Acquisitions	6
Disposals	-
Impairment (note 8)	(49)
Translation adjustments	(413)
Changes in scope of consolidation and other	(61)
Net book value at 30 June 2013	9,895
Gross value at 30 June 2013	10,613
Accumulated impairment at 30 June 2013	(718)

The change in goodwill over the period is mainly associated with translation adjustments (particularly resulting from the pound sterling's decline against the euro).

13 PROPERTY, PLANT AND EQUIPMENT

(in millions of Euros)	30/6/2013	31/12/2012
Property, plant and equipment	46,553	45,919
Property, plant and equipment in progress	1,373	1,303
Property, plant and equipment operated under French public electricity distribution concessions	47,926	47,222
Property, plant and equipment	6,313	6,256
Property, plant and equipment in progress	919	926
Property, plant and equipment operated under concessions for other activities	7,232	7,182
Property, plant and equipment	50,403	51,392
Property, plant and equipment in progress	17,682	16,130
Finance-leased property, plant and equipment	302	316
Property, plant and equipment used in generation and other tangible assets owned by the Group	68,387	67,838

The net value of property, plant and equipment, excluding construction in progress and finance-leased assets, breaks down as follows:

(in millions of Euros)	Property, plant and equipment operated under French public electricity distribution concessions (1)	Property, plant and equipment operated under concessions for other activities	Property, plant and equipment used in generation and other tangible assets owned by the Group
Gross values at 30/6/2013	82,309	13,023	109,975
Depreciation and impairment at 30/6/2013	(35,756)	(6,710)	(59,572)
Net values at 30/6/2013	46,553	6,313	50,403
Net values at 31/12/2012	**45,919**	**6,256**	**51,392**

(1) Network assets account for most of these amounts: €76,662 million gross value and €44,315 million net value at 30 June 2013 (€75,367 million gross value and €43,725 million net value at 31 December 2012).

The net value of property, plant and equipment used in generation and other tangible assets owned by the Group breaks down as follows:

(in millions of Euros)	Land and buildings	Networks	Nuclear power plants	Fossil-fired and hydropower plants	Other installations, plant, machinery and equipment and other	Total
Net values at 30/6/2013	5,321	261	26,241	9,058	9,522	50,403
Net values at 31/12/2012	5,428	418	27,166	9,222	9,158	51,392

14 INVESTMENTS IN ASSOCIATES

14.1 INFORMATION ON THE PRINCIPAL ASSOCIATES

			30/6/2013		31/12/2012	
(in millions of Euros)	Principal activity (1)	Ownership %	Share of net equity	Share of net income	Share of net equity	Share of net income
RTE Réseau de Transport d'Electricité	T	100.00	4,946	345	4,818	408
ALPIQ	G	25.00	1,129	(4)	1,203	(201)
Taishan	G	30.00	774	-	693	-
Dalkia Holding	O	34.00	351	10	422	(1)
NTPC	G	40.00	139	14	123	27
Other investments in associates			339	14	328	28
Total			7,678	379	7,587	261

(1) G= generation, T= transmission, O= other.

14.2 RTE RESEAU DE TRANSPORT D'ELECTRICITE (RTE)

14.2.1 RTE – FINANCIAL INDICATORS

The key financial indicators for RTE for first-half 2013 are as follows:

(in millions of Euros)	
Operating profit before depreciation and amortisation	1,036
Net income	345
Equity at 30 June 2013	4,946
Balance sheet total at 30 June 2013	15,799
Net indebtedness at 30 June 2013	6,824

14.2.2 TRANSACTIONS BETWEEN THE EDF GROUP AND RTE

At 30 June 2013 the main transactions between the EDF group and RTE were as follows.

Sales

ERDF uses RTE's high-voltage and very high-voltage networks to convey energy from its point of generation to the distribution networks. This service generated €1,773 million in sales revenues for RTE from ERDF over the first half of 2013.

In executing its responsibility to ensure balance in the electricity system, during first-half 2013 RTE also undertook:

- energy purchases and sales with EDF, amounting to €82 million and €138 million respectively;
- system service purchases from EDF amounting to €153 million.

Other transactions

The EDF group contributes to financing of RTE through loans amounting to a total of €1,204 million at 30 June 2013 (€1,174 million at 31 December 2012). RTE recorded a total of €30 million in interest expenses on this loan in first-half 2013.
RTE is also included in the EDF group tax consolidation, under a tax consolidation agreement between the two companies.

14.3 ALPIQ

On 25 April 2013, the main Swiss shareholders of Alpiq subscribed to a hybrid loan of CHF 366.5 million. Following this first step, Alpiq placed on 2 May 2013 a public hybrid bond amounting to CHF 650 million, with 5% coupon and a redemption option after five and a half years at the earliest.

Due to their characteristics, in compliance with IAS 32, the hybrid loan from shareholders and the public hybrid bond were recorded in equity in Alpiq's consolidated financial statements from the date of reception of the funds. Since the EDF group did not subscribe to the operation, it has no impact on the value of the investment in Alpiq reported in "Investments in associates".

15 CURRENT AND NON-CURRENT FINANCIAL ASSETS

15.1 BREAKDOWN BETWEEN CURRENT AND NON-CURRENT FINANCIAL ASSETS

Current and non-current financial assets break down as follows:

	30/6/2013			31/12/2012		
(in millions of Euros)	Current	Non-current	Total	Current	Non-current	Total
Financial assets carried at fair value with changes in fair value included in income	4,177	13	**4,190**	3,167	12	**3,179**
Available-for-sale financial assets	12,682	14,483	**27,165**	11,208	16,045	**27,253**
Held-to-maturity investments	2	4	**6**	9	14	**23**
Positive fair value of hedging derivatives	841	1,190	**2,031**	825	1,596	**2,421**
Loans and financial receivables	1,476	12,590	**14,066**	1,224	12,804	**14,028**
Current and non-current financial assets[(1)]	19,178	28,280	47,458	16,433	30,471	46,904

(1) Including impairment of €(1,095) million at 30 June 2013 (€(1,111) million at 31 December 2012).

15.2 DETAILS OF FINANCIAL ASSETS

15.2.1 FINANCIAL ASSETS CARRIED AT FAIR VALUE WITH CHANGES IN FAIR VALUE INCLUDED IN INCOME

(in millions of Euros)	30/6/2013	31/12/2012
Derivatives - positive fair value	4,170	3,162
Fair value of derivatives held for trading	7	5
Financial assets carried at fair value optionally in income	13	12
Financial assets carried at fair value with changes in fair value included in income	4,190	3,179

15.2.2 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30/6/2013			31/12/2012		
(in millions of Euros)	Equities [1]	Debt securities	Total	Equities [1]	Debt securities	Total
EDF dedicated assets	6,986	6,288	**13,274**	7,328	7,890	**15,218**
Liquid assets	3,411	8,718	**12,129**	3,715	6,574	**10,289**
Other securities	1,695	67	**1,762**	1,676	70	**1,746**
Available-for-sale financial assets	12,092	15,073	27,165	12,719	14,534	27,253

(1) Equities or investment funds.

Available-for-sale financial assets classified as level 3 – internal models – mainly correspond to shares in unconsolidated companies. At 31 December 2012 they amounted to €615 million and no significant variation was recorded in the first half of 2013.

15.2.2.1 Liquid assets

EDF's monetary investment funds included in liquid assets amount to €3,323 million (€3,249 million at 31 December 2012).

15.2.2.2 Other securities

At 30 June 2013, other securities mainly include:

- at CENG, €661 million of available-for-sale financial assets related to decommissioning trust funds (reserved for financing of nuclear plant decommissioning),
- at EDF, shares in Areva (€102 million) and Veolia Environnement (€193 million).

15.3 LOANS AND FINANCIAL RECEIVABLES

Loans and financial receivables include amounts representing reimbursements receivable from the Nuclear Liabilities Fund (NLF) and the British government for coverage of long-term nuclear obligations, totalling €6,659 million at 30 June 2013 (€6,920 million at 31 December 2012).

Following the agreement reached with the French authorities, the receivable corresponding to EDF's CSPE shortfall at 31 December 2012 has been transferred from "other receivables" to "loans and financial receivables" (€4,879 million including the costs of bearing this receivable). At 30 June 2013 this receivable amounts to a total €4,916 million.

Other loans and financial receivables include EDF's loans to RTE, amounting to €1,204 million at 30 June 2013 (€1,174 million at 31 December 2012).

16 TRADE RECEIVABLES

Details of net trade receivables are as follows:

(in millions of Euros)	30/6/2013	31/12/2012
Trade receivables, gross value – excluding EDF Trading	20,999	20,518
Trade receivables, gross value – EDF Trading	3,199	2,927
Impairment	(1,102)	(948)
Trade receivables – net value	**23,096**	**22,497**

Most trade receivables mature within one year.

The Group undertook securitisation of trade receivables during first-half 2013. These operations mostly concerned Edison for a total of €653 million in June 2013.
As most securitisation operations are carried out on a recurrent basis, without-recourse, the corresponding receivables are not carried in the Group's consolidated balance sheet.

17 OTHER RECEIVABLES

At 30 June 2013, other receivables include €1,178 million corresponding to the CSPE to be collected, principally on energy supplied but not yet billed (€997 million at 31 December 2012).

18 HELD-FOR-SALE ASSETS AND LIABILITIES

Assets and liabilities classified as held for sale at 30 June 2013 mainly relate to the group's investment in SSE, which is in the process of being sold (see note 4.2).

19 EQUITY

19.1 SHARE CAPITAL

At 30 June 2013, EDF's share capital amounts to €924,433,331 comprising 1,848,866,662 fully subscribed and paid-up shares with nominal value of €0.5 each (unchanged from 31 December 2012).

19.2 DIVIDENDS

The General Shareholders' meeting of 30 May 2013 decided to distribute a dividend of €1.25 per share in circulation in respect of 2012. An interim dividend of €0.57 per share had been paid out on 17 December 2012, and the balance of €0.68 per share amounting to a total of €1,257 million was paid on 8 July 2013. Shareholders can opt to receive dividends in the form of new EDF shares on a basis of €0.10 per share of this balance and this led to a capital increase of €6 million in July 2013 due to issuance of 11,141,806 shares with nominal value of €0.5 each, plus an issuance premium of €165 million (excluding issuance expenses).

19.3 ISSUANCE OF PERPETUAL SUBORDINATED BONDS

In January 2013 EDF issued perpetual subordinated bonds totalling €6,125 million (net of transaction costs). Details of the operation are given in note 3.1.

No coupons were paid on these perpetual subordinated bonds during the first half of 2013.

19.4 CHANGES IN THE FAIR VALUE OF FINANCIAL INSTRUMENTS

19.4.1 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Changes in the fair value of available-for-sale financial assets were recorded in equity (EDF share) over the period as follows:

	30/6/2013		30/6/2012	
(in millions of Euros)	Gross changes in fair value recorded in equity (1)	Gross changes in fair value transferred to income (2)	Gross changes in fair value recorded in equity (1)	Gross changes in fair value transferred to income (2)
EDF dedicated assets	420	217	598	98
Liquid assets	19	16	47	17
Other assets	20	-	(85)	68
Available-for-sale financial assets	**459**	**233**	**560**	**183**

(1) + / ( ) : increase / (decrease) in equity (EDF's share)

(2) + / ( ) : increase / (decrease) in income (EDF's share)

In first-half 2013, gross changes in fair value principally concern:

- EDF (€188 million, including €203 million for dedicated assets),
- CENG (€42 million for the Decommissioning Trust Fund).

In first-half 2012, gross changes in fair value principally concern:

- EDF (€487 million, including €500 million for dedicated assets),
- EDF Inc (€(25) million for shares in Exelon),
- CENG (€31 million for the Decommissioning Trust Fund).

19.4.2 HEDGING INSTRUMENTS

Changes during the period in the fair value of hedging instruments included in equity (EDF share) are detailed below:

(in millions of Euros)	30/6/2013 Gross changes in fair value recorded in equity [(1)]	30/6/2013 Gross changes in fair value transferred to income - Recycling [(2)]	30/6/2013 Gross changes in fair value transferred to income - Ineffectiveness	30/6/2012 Gross changes in fair value recorded in equity [(1)]	30/6/2012 Gross changes in fair value transferred to income - Recycling [(2)]	30/6/2012 Gross changes in fair value transferred to income - Ineffectiveness
Interest rate hedging	87	-	-	(24)	-	(1)
Exchange rate hedging	(20)	(190)	4	21	53	9
Net foreign investment hedging	707	-	5	(729)	-	-
Commodity hedging	(304)	(141)	(1)	(417)	(294)	-
Hedging instruments	470	(331)	8	(1,149)	(241)	8

(1) + / ( ): increase / (decrease) in equity (EDF's share)
(2) + / ( ) : increase / (decrease) in income (EDF's share)

20 PROVISIONS

20.1 BREAKDOWN BETWEEN CURRENT AND NON-CURRENT PROVISIONS

The breakdown between current and non-current provisions is as follows:

(in millions of Euros)	Notes	30/6/2013 Current	30/6/2013 Non-current	30/6/2013 Total	31/12/012 Current	31/12/012 Non-current	31/12/012 Total
Provisions for back-end nuclear cycle	20.2	1,174	18,334	**19,508**	1,094	18,431	**19,525**
Provisions for decommissioning and last cores	20.2	257	20,882	**21,139**	225	20,754	**20,979**
Provisions related to nuclear generation	**20.2**	**1,431**	**39,216**	**40,647**	**1,319**	**39,185**	**40,504**
Provisions for decommissioning of non-nuclear facilities		**31**	**1,143**	**1,174**	**45**	**1,090**	**1,135**
Provisions for employee benefits	**20.3**	**960**	**19,836**	**20,796**	**900**	**19,119**	**20,019**
Other provisions	**20.4**	**1,875**	**1,711**	**3,586**	**1,618**	**1,873**	**3,491**
Total provisions		4,297	61,906	66,203	3,882	61,267	65,149

20.2 PROVISIONS RELATED TO NUCLEAR GENERATION – BACK-END NUCLEAR CYCLE, PLANT DECOMMISSIONING AND LAST CORES

In the first half of 2013, the movement in provisions for back-end nuclear cycle, provisions for decommissioning and provisions for last cores breaks down as follows:

(in millions of Euros)	31/12/2012	Increases	Decreases – Utilisations	Decreases – Reversals	Other movements	30/6/2013
Provisions for spent nuclear fuel management	**11,817**	444	(235)	-	(252)	**11,774**
Provisions for long-term radioactive waste management	**7,708**	187	(126)	(23)	(12)	**7,734**
Provisions for back-end nuclear cycle	**19,525**	**631**	**(361)**	**(23)**	**(264)**	**19,508**
Provisions for nuclear plant decommissioning	**17,428**	328	(85)	-	(79)	**17,592**
Provisions for last cores	**3,551**	93	-	-	(97)	**3,547**
Provisions for decommissioning and last cores	**20,979**	**421**	**(85)**	**-**	**(176)**	**21,139**
Provisions related to nuclear generation	40,504	1,052	(446)	(23)	(440)	40,647

Other changes in provisions related to nuclear generation reflect the change in amounts reimbursable by the NLF and the British government for coverage of EDF Energy's long-term nuclear obligations, totalling €(261) million, including €(332) million resulting from translation adjustments.

The breakdown of provisions by company is shown below:

(in millions of Euros)	EDF	EDF Energy	CENG	Other entities	Total
Provisions for spent nuclear fuel management	9,632	2,142	-	-	11,774
Provisions for long-term radioactive waste management	7,146	586	-	2	7,734
Provisions for back-end nuclear cycle at 30 June 2013	16,778	2,728	-	2	19,508
Provisions for back-end nuclear cycle at 31 December 2012	**16,611**	**2,913**	**-**	**1**	**19,525**
Provisions for nuclear plant decommissioning	12,813	4,086	518	175	17,592
Provisions for last cores	2,253	1,243	51	-	3,547
Provisions for decommissioning and last cores at 30 June 2013	15,066	5,329	569	175	21,139
Provisions for decommissioning and last cores at 31 December 2012	**14,771**	**5,489**	**547**	**172**	**20,979**

20.2.1 NUCLEAR PROVISIONS IN FRANCE

The measurement of provisions for the back-end of the nuclear cycle, nuclear plant decommissioning and last cores is sensitive to assumptions concerning costs, inflation rate, long-term discount rate, and disbursement schedules. A revised estimate is therefore established at each closing date to ensure that the amounts accrued correspond to the best estimate of the costs eventually to be borne by the Group.

The provision for long-life medium and high-level waste is the largest component of the provisions for long-term radioactive waste management. It is based on a scenario of industrial geological waste storage established in 2005.
In 2011 ANDRA and waste producers set up a partnership to conduct joint studies on targeted issues and organise an interface between the ANDRA project team and nuclear operators. ANDRA has drawn up specifications for early conceptional studies, taking into consideration many of the proposed design options, either as the benchmark or as variations. It should be in a position to propose an estimate for storage costs in late 2013, after incorporating the recommendations of the French Nuclear Safety Authority (*Autorité de Sûreté Nucléaire* or ASN), the National Evaluation Commission (*Commission Nationale d'Évaluation* or CNE) and the public debate. After consulting waste producers and the ASN, France's minister for Energy should decide on the value of these costs and make a public announcement.

The ceiling rate referred to in the third paragraph of article 3 of the decree of 23 February 2007 and defined in article 3 of the decision of 21 March 2007 is 4.67% at 30 June 2013. Given the ongoing discussions between nuclear operators and the French administration concerning a review of the regulatory limits, the discount rate applied is identical to the rate used at 31 December 2012, i.e. 4.8%.

The inflation rate and calculation method used to calculate provisions are identical to those used at 31 December 2012.

The corresponding expenses are measured under the economic conditions at 30 June 2013 and spread over a forecast disbursement schedule. A provision is booked equivalent to the discounted value.

	30/6/2013		31/12/2012	
(in millions of Euros)	Costs based on economic conditions at end of period	Amounts in provisions at present value	Costs based on economic conditions at end of period	Amounts in provisions at present value
Spent fuel management	15,546	9,632	15,250	9,498
Long-term radioactive waste management	24,774	7,146	24,562	7,113
Back-end nuclear cycle	**40,320**	**16,778**	**39,812**	**16,611**
Decommissioning provisions for nuclear power plants	22,326	12,813	22,174	12,578
Provisions for last cores	3,936	2,253	3,887	2,193
Provision for decommissioning and last cores	**26,262**	**15,066**	**26,061**	**14,771**

20.2.2 EDF ENERGY'S NUCLEAR PROVISIONS

The specific regulatory and contractual framework related to provisions for back-end nuclear cycle and decommissioning of EDF Energy's power plants is described in note 29.2 to the financial statements at 31 December 2012.

As part of its procedures, EDF Energy is currently working on updated estimates for its nuclear liabilities. This work should be finalised in the second half-year of 2013 and its conclusions could lead to revision of the amount of provisions currently recorded in the liabilities, although there would be an equivalent revision of the amount receivable from the Nuclear Liabilities Fund (NLF) (or from the British government if the NLF cannot meet its obligations).

20.3 EMPLOYEE BENEFITS

20.3.1 EDF group

(in millions of Euros)	30/6/2013	31/12/2012
Provision for employee benefits - current portion	960	900
Provision for employee benefits - non-current portion	19,836	19,119
Provision for employee benefits	20,796	20,019

20.3.1.1 Breakdown of the change in the provisions

(in millions of Euros)	Obligations	Fund assets	Provision in the balance sheet
Balance at 31/12/2012	34,427	(14,408)	20,019
Net expense for first-half 2013	1,163	(276)	887
Change in actuarial gains and losses	708	48	756
Employer's contributions to funds	-	(244)	(244)
Employees' contributions to funds	3	(3)	-
Benefits paid	(697)	112	(585)
Translation adjustment	(302)	277	(25)
Changes in scope of consolidation	(4)	-	(4)
Other movements	(3)	(5)	(8)
Balance at 30/6/13	35,295	(14,499)	20,796

20.3.1.2 Post-employment and long-term employee benefit expenses

(in millions of Euros)	30/6/2013
Current service cost	(484)
Change in actuarial gains and losses – long-term benefits	(52)
Effect of plan curtailment or settlement	(3)
Net expenses recorded as operating expenses	***(539)***
Interest expense (discount effect)	(624)
Expected return on fund assets	276
Net expenses recorded as financial expenses	***(348)***
Post-employment and other long-term employee benefit expenses	(887)

20.3.1.3 *Provision by operating segment*

(in millions of Euros)	France	United Kingdom	Italy	Other international	Other activities	Total
Obligations at 31/12/2012	27,264	6,166	50	529	418	34,427
Net expense for first-half 2013	897	235	3	18	10	1,163
Change in actuarial gains and losses	391	304	2	(3)	14	708
Employees' contributions to funds	-	3	-	-	-	3
Benefits paid	(578)	(100)	(1)	(13)	(5)	(697)
Translation adjustment	-	(298)	-	-	(4)	(302)
Changes in scope of consolidation	-	-	-	(4)	-	(4)
Other movements	-	-	(2)	(1)	-	(3)
Obligations at 30/6/2013	27,974	6,310	52	526	433	35,295
Fair value of fund assets	(8,224)	(5,884)	-	(219)	(172)	(14,499)
Provision for employee benefits at 30/6/2013	19,750	426	52	307	261	20,796

(in millions of Euros)	France	United Kingdom	Italy	Other International	Other Activities	Total
Obligations at 31/12/2012	27,264	6,166	50	529	418	34,427
Fair value of fund assets	(8,280)	(5,755)	-	(207)	(166)	**(14,408)**
Provision for employee benefits at 31/12/2012	18,984	411	50	322	252	20,019

20.3.2 Actuarial assumptions

20.3.2.1 *France*

The "France" segment mainly comprises EDF and ERDF, almost all of the employees of these companies benefit from IEG status including the special pension system and other IEG benefits.

(%)	30/6/2013	31/12/2012
Discount rate	3.40%	3.50%
Wage increase rate	2.00%	2.00%

In France, the discount rate for long-term obligations to employees is determined based on the return on a government bond of comparable duration - the 2035 French Treasury bond, which has a duration of 15 years consistent with the duration of employee benefit obligations - plus a spread calculated on the leading nonfinancial companies, also over a comparable duration.

In view of changes in the economic and market parameters used, the Group revised the discount rate to 3.40% at 30 June 2013.

20.3.2.2 *United Kingdom*

(%)	30/6/2013	31/12/2012
Discount rate	4.60%	4.50%
Wage increase rate	3.50%	3.10%

20.4 OTHER PROVISIONS AND CONTINGENT LIABILITIES

20.4.1 OTHER PROVISIONS

Details of changes in other provisions are as follows:

(in millions of Euros)	31/12/2012	Increases	Decreases		Changes in scope	Other changes	30/6/2013
			Utilisations	Reversals			
Provisions for contingencies related to investments	**192**	150	-	-	-	(1)	**341**
Provisions for tax liabilities	**414**		(2)	-	-	2	**414**
Provisions for litigation [(1)]	**604**	42	(119)	(15)	(1)	(4)	**507**
Provisions for onerous contracts	**703**	12	(78)	(7)	-	3	**633**
Provisions related to environmental schemes [(2)]	**581**	506	(274)	-	-	(23)	**790**
Other provisions	**997**	173	(235)	(23)	(1)	(10)	**901**
Total	**3,491**	**883**	**(708)**	**(45)**	**(2)**	**(33)**	**3,586**

(1) Provisions for litigation include a provision relating to a dispute with social security bodies.
(2) Provisions related to environmental schemes include provisions for greenhouse gas emission rights and renewable energy certificates.

Provisions for onerous contracts include the fair value of CENG long-term sales contracts (2011-2021) amounting to €464 million at 30 June 2013 (€461 million at 31 December 2012). Reversals from provisions relating to these contracts result from the difference over the year between contractualised income and income valued on the basis of market prices at the acquisition date.

20.4.2 CONTINGENT LIABILITIES

The main changes during the first half-year of 2013 compared to the contingent liabilities reported in note 45 to the consolidated financial statements for 2012 are as follows:

20.4.2.1 General Network – Rejection of the European Commission's appeal

On 15 December 2009 the European Union Court cancelled the European Commission's decision of 16 December 2003 that had classified the tax treatment of provisions created for the renewal of the General Network at the time of EDF's capital increase in 1997 as state aid, and ordered repayment to the French State of the updated value, i.e. €1,224 million (paid by EDF in February 2004). The State therefore reimbursed this amount to EDF on 30 December 2009, then in February 2010 the European Commission filed an appeal before the Court of Justice of the European Union.

On 5 June 2012, the Court of Justice of the European Union issued a decision rejecting the European Commission's appeal and upheld the European Union Court's decision of 15 December 2009.

The European Commission then decided in May 2013 to reopen the proceedings. As a result, a further adversarial exchange of positions has begun between the French state and the Commission.

21 SPECIAL FRENCH PUBLIC ELECTRICITY DISTRIBUTION CONCESSION LIABILITIES

The changes in special concession liabilities for existing assets and assets to be replaced are as follows:

(in millions of Euros)	30/6/2013	31/12/2012
Value in kind of assets	42,305	41,702
Unamortised financing by the operator	(20,680)	(20,182)
Rights in existing assets - net value	**21,625**	**21,520**
Amortisation of financing by the grantor	10,749	10,453
Provisions for renewal	10,640	10,578
Rights in assets to be replaced	**21,389**	**21,031**
Special French public electricity distribution concession liabilities	43,014	42,551

The valuation methods for special concession liabilities are identical to those presented in the consolidated financial statements at 31 December 2012, particularly note 1.3.13.2, which describes the impact of an alternative calculation method. This would lead to statement of contractual obligations at the discounted value of future payments required for replacement of assets operated under concession at the end of their useful life.

22 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

22.1 BREAKDOWN BETWEEN CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Current and non-current financial liabilities break down as follows:

(in millions of Euros)	30/6/2013 Non-current	30/6/2013 Current	30/6/2013 Total	31/12/2012 Non-current	31/12/2012 Current	31/12/2012 Total
Loans and other financial liabilities	43,685	10,300	**53,985**	45,891	14,041	**59,932**
Negative fair value of derivatives held for trading	-	3,500	**3,500**	-	2,290	**2,290**
Negative fair value of hedging derivatives	645	1,308	**1,953**	1,089	1,190	**2,279**
Financial liabilities	44,330	15,108	59,438	46,980	17,521	64,501

22.2 LOANS AND OTHER FINANCIAL LIABILITIES

22.2.1 CHANGES IN LOANS AND OTHER FINANCIAL LIABILITIES

(in millions of Euros)	Bonds	Loans from financial institutions	Other financial liabilities	Loans related to finance-leased assets	Accrued Interest	Total
Balances at 31/12/2012	**43,869**	**4,908**	**9,388**	**427**	**1,340**	**59,932**
Increases	314	943	902	-	33	**2,192**
Decreases	(1,776)	(1,954)	(3,332)	(4)	(150)	**(7,216)**
Translation adjustments	(352)	-	(32)	(1)	(3)	**(388)**
Changes in scope of consolidation	-	(72)	19	18	-	**(35)**
Other changes	(535)	45	(16)	(2)	8	**(500)**
Balances at 30/6/2013	41,520	3,870	6,929	438	1,228	53,985

Other changes in loans and financial liabilities mainly correspond to fair value changes amounting to €(490) million.

There was no significant ordinary bond issued by the Group during first-half 2013.

22.2.2 MATURITY OF LOANS AND OTHER FINANCIAL LIABILITIES

(in millions of Euros)	Bonds	Loans from financial institutions	Other financial liabilities	Loans related to finance-leased assets	Accrued Interest	Total
Less than one year	3,347	960	4,872	37	1,084	**10,300**
From one to five years	10,546	900	577	130	67	**12,220**
More than five years	27,627	2,010	1,480	271	77	**31,465**
Loans and other financial liabilities at 30 June 2013	41,520	3,870	6,929	438	1,228	53,985

22.2.3 CREDIT LINES

At 30 June 2013, the Group has unused credit lines with various banks totalling €9,070 million (€8,598 million at 31 December 2012).

(in millions of Euros)	30/6/2013 Total	Maturity < 1 year	Maturity 1 - 5 years	Maturity > 5 years	31/12/2012 Total
Confirmed credit lines	9,070	305	8,765	-	8,598

22.2.4 FAIR VALUE OF LOANS AND OTHER FINANCIAL LIABILITIES

(in millions of Euros)	30/6/2013 Fair value	30/6/2013 Net book value	31/12/2012 Fair value	31/12/2012 Net book value
Loans and other financial liabilities	62,986	53,985	71,671	59,932

22.3 NET INDEBTEDNESS

(in millions of Euros)	Notes	30/6/2013	31/12/2012
Loans and other financial liabilities	22.2.1	53,985	59,932
Derivatives used to hedge liabilities		(478)	(797)
Cash and cash equivalents		(6,065)	(5,874)
Liquid assets	15.2.2	(12,129)	(10,289)
Loans to RTE and joint ventures[1]		(1,602)	(1,397)
Net indebtedness of assets held for sale		18	-
Net indebtedness		33,729	41,575

(1) Including €1,204 million of loans to RTE at 30 June 2013 (€1,174 million at 31 December 2012).

The observed decline in net indebtedness over first-half 2013 is largely explained by the €6.1 billion effect of the perpetual subordinated bond issue (see note 3.1) and allocation of the CSPE receivable to dedicated assets, which made it possible to withdraw financial assets from the portfolio in the amount of €2.4 billion (see note 3.2).

23 OTHER LIABILITIES

Details of other liabilities are as follows

(in millions of Euros)	30/6/2013	31/12/2012
Advances and progress payments received	6,839	6,491
Liabilities related to property, plant and equipment	2,019	2,699
Tax liabilities	5,426	4,922
Social liabilities	3,120	3,166
Deferred income on long-term contracts	3,986	4,004
Other deferred income	948	996
Other creditors	3,888	2,977
Other liabilities	26,226	25,255
Non-current portion	3,888	4,218
Current portion	22,338	21,037

23.1 ADVANCES AND PROGRESS PAYMENTS RECEIVED

At 30 June 2013 advances and progress payments received include monthly standing order payments by EDF's residential and business customers amounting to €6,140 million (€5,558 million at 31 December 2012).

23.2 TAX LIABILITIES

At 30 June 2013 tax liabilities mainly include an amount of €996 million for the CSPE income to be collected by EDF on energy supplied but not yet billed (€747 million at 31 December 2012).

23.3 DEFERRED INCOME ON LONG-TERM CONTRACTS

EDF's deferred income on long-term contracts at 30 June 2013 comprises €2,207 million (€2,183 million at 31 December 2012) of partner advances made under the nuclear plant financing plans.

Deferred income on long-term contracts also include an advance paid to EDF in 2010 under the agreement with the Exeltium consortium.

23.4 OTHER CREDITORS

Other liabilities at 30 June 2013 include €1,257 million corresponding to the balance of dividends payable to EDF shareholders in respect of 2012, following the decision made at the General Shareholders' Meeting of 30 May 2013.

24 OFF BALANCE SHEET COMMITMENTS

24.1 COMMITMENTS GIVEN

(in millions of Euros)		30/6/2013	31/12/2012
Operating contract performance commitments	24.1.2	**21,664**	**20,529**
Investment commitments given	24.1.4	**522**	**367**
Financing commitments given	24.1.5	**5,605**	**5,449**

24.1.1 FUEL AND ENERGY PURCHASE COMMITMENTS

Commitments to purchase commodities, energy and nuclear fuel (other than gas purchases) amount to €30,931 million at 31 December 2012. There was no significant change during the first half of 2013.

24.1.2 OPERATING CONTRACT PERFORMANCE COMMITMENTS GIVEN

At 30 June 2013, these commitments comprise the following:

(in millions of Euros)	30/6/2013	31/12/2012
Satisfactory performance, completion and bid guarantees	453	486
Commitments related to orders for operating items	4,650	4,379
Commitments related to orders for fixed assets	12,796	11,657
Other operating commitments	3,765	4,007
Operating contract performance commitments given	21,664	20,529

24.1.3 OPERATING LEASE COMMITMENTS AS LESSEE

Operating lease commitments as lessee amount to €4,165 million at 31 December 2012. There was no significant variation in the first half of 2013.

24.1.4 INVESTMENT COMMITMENTS GIVEN

Commitments related to investments are as follows:

(in millions of Euros)	30/6/2013	31/12/2012
Investment commitments	487	333
Other commitments related to investments	35	34
Investment commitments given	522	367

Investment commitments given at 30 June 2013 include the commitment to acquire a 20% stake in Transport et Infrastructures Gaz France (TIGF), a subsidiary of the Total group. This investment will be included in the portfolio of dedicated assets for secure financing of EDF's long-term nuclear expenses.

24.1.5 FINANCING COMMITMENTS GIVEN

Financing commitments given by the Group at 30 June 2013 comprise the following:

(in millions of Euros)	30/6/2013	31/12/2012
Security interests in real property	5,046	4,906
Guarantees related to borrowings	263	218
Other financing commitments	296	325
Financing commitments given	5,605	5,449

24.2 COMMITMENTS RECEIVED

The commitments received reported below do not include the credit lines presented in note 22.2.3, operating lease commitments as lessor and electricity supply commitments.

(in millions of Euros)	30/6/2013	31/12/2012
Operating commitments received	**1,521**	**1,557**
Investment commitments received	**465**	**17**
Financing commitments received	**115**	**129**

Investment commitments received mainly relate to the effects of the Group's agreement with EPH concerning the sale of EDF's 49% minority stake in SSE (see note 4.2).

25 EDF'S DEDICATED ASSETS

In an increasingly open electricity market, EDF has built up a portfolio of financial assets dedicated to secure financing of long-term nuclear obligations, specifically decommissioning of the nuclear power plants and long-term management of radioactive waste.
The key features of this portfolio, the principles governing its management and the applicable regulations are presented in note 48 to the financial statements at 31 December 2012.

Dedicated assets are included in the EDF group's consolidated financial statements at the following values:

(in millions of Euros)	**Balance sheet presentation**	**30/6/2013**	**31/12/2012**
Equities		6,986	7,328
Debt instruments and cash portfolio		5,638	6,937
Dedicated assets – equities and debt instruments	Available-for-sale financial assets	***12,624***	***14,265***
Currency/equity hedging derivatives	Fair value of hedging derivatives	(2)	13
Other		-	2
Total diversified investments (bonds and equities)		**12,622**	**14,280**
RTE (50% of the Group's investment) (1)	Investments in associates	**2,473**	**2,409**
CSPE receivable (2)	Loans and financial receivables	4,916	-
Cash portfolio	Available-for-sale financial assets	650	953
Hedging derivatives	Fair value of hedging derivatives	5	-
Risk-free assets		**5,571**	**953**
Total dedicated assets		20,666	17,642

(1) The value of RTE shares allocated to dedicated assets at 31 December 2012 has been adjusted for the €16 million impact of retrospective application of IAS 19 revised.
(2) In application of the decree of 23 February 2007, on 8 February 2013 the French government authorised allocation of the CSPE receivable held by EDF to the dedicated assets for secure financing of long-term nuclear expenses (see note 3.2).

With the allocation of the CSPE receivable to dedicated assets during first-half 2013, the objective of 100% coverage of long-term nuclear provisions was achieved ahead of the legal June 2016 deadline (set by the "NOME" law).

A total of €264 million in net gains on disposals was recorded in the financial result in first-half 2013 (€72 million in first-half 2012).

The difference between the fair value and acquisition cost of diversified bond and equity instruments included in equity is a positive €1,424 million before taxes at 30 June 2013 (€1,221 million at 31 December 2012).

26 RELATED PARTIES

There have been no significant changes since 31 December 2012 in the types of transaction undertaken with related parties. In particular, the Group has significant ongoing relationships with public-sector enterprises, primarily the Areva Group for the supply, transmission and reprocessing of nuclear fuel and maintenance of nuclear plants. The Areva Group is also a supplier to the EPR (European Pressurised Reactor) project, contributing to the formation of commitments on fixed asset orders.

Transactions with RTE are presented in note 14.2.

27 SUBSEQUENT EVENTS

27.1 ANNOUNCEMENT OF A 3-POINT REDUCTION IN THE CORPORATE INCOME TAX RATE IN THE UK

A 3-point reduction in the corporate income tax rate was announced by the British government on 2 July 2013, and received Royal Assent on 17 July 2013. The rate will be reduced from 23% for the 2013/2014 tax year to 21% for the 2014/2015 tax year, then 20% for the 2015/2016 tax year.

This change of tax rate should have a favourable impact of some €250 million on the EDF group's income tax expense for 2013.