



2013 HALF-YEAR RESULTS

Appendices



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2012 restated consolidated financial statements



Change in recognition and measurement methods of the gains related to employee benefits

IAS 19 revised

- The June 2011 amendment of the IAS 19 standard, the application of which became mandatory on 1 January 2013, entails the following changes to the recognition and measurement of provisions for EDF Group employee benefits:
 - Immediate recognition of unearned past-service costs
 - Recognition in "Cost of services provided" of administrative and financial management costs incurred over the period for employee benefit plans and reversal of provisions previously made for these costs
 - Recognition in financial income of a "net interest expense" for the interest expense on commitments net of hedging asset income, which is now measured at the discount rate on commitments. The difference between the discount rate on commitments and the real rate of return on plan assets is recognised directly in equity
- As a reminder, the Group decided in 2012 to discontinue the "corridor" approach in favour of the "SoRIE" method by which actuarial gains and losses are recognised directly in equity
- In accordance with IAS 8, this accounting change is recognised retroactively

Change in EDF Energies Nouvelles' DSSA⁽¹⁾ activities presentation

- Starting from the 2013 financial year and applicable also to periods presented for comparison, the net amount of the generation assets sold by EDF Energies Nouvelles (sale price deducted from related construction costs) is now recognised under "Other operating income and expenses". These disposals were previously presented under "Sales" (for sales proceeds) and "Other external expenses" (for construction costs)
- This change of presentation has no impact on EBITDA, nor on Group net income, and standardises the presentation of EDF Energies Nouvelles asset disposals (facilities under construction or in operation) in the Group's income statement

H1 2012 restated income statement

<i>In millions of euros</i>	H1 2012 published	IAS 19 revised impact	DSSA EEN Other activities	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
EBITDA	9,075	(4)	-	9,071
Net changes in fair value on Energy & 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
EBIT	5,602	(4)	-	5,598
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
Net income attributable to non-controlling interests	132	(2)	-	130
EDF net income	2,768	11	-	2,779

H1 2012 restated Cash Flow Statement

<i>In millions of euros</i>	H1 2012 published	IAS 19 revised impact	DSSA EEN Other activities	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:				
Net cash flow used in investing activities	(10,424)	-	-	(10,424)
Financing activities:				
Cash flows with shareholders	(1,425)	-	-	(1,425)
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

H1 2012 restated net indebtedness

<i>In millions of euros</i>	H1 2012 published	IAS 19 revised impact	DSSA EEN Other activities	H1 2012 restated
EBITDA (Operating profit before Depreciation and Amortisation)	9,075	(4)	-	9,071
Cancellation of non-monetary items included in EBITDA	(783)	4	-	(779)
Net financial expenses disbursed	(814)	-	-	(814)
Income taxes paid	(892)	-	-	(892)
Other items	-	-	-	-
Net cash flow from operations	6,586	-	-	6,586
Change in Working Capital	(2,458)	-	-	(2,458)
Net operating investments (gross CAPEX less disposals)	(5,884)	-	-	(5,884)
Free Cash Flow	(1,756)	-	-	(1,756)
Allocation to dedicated assets, France	(366)	-	-	(366)
Net financial investments	(583)	-	-	(583)
Dividends paid	(1,187)	-	-	(1,187)
Other changes	164	-	-	164
(Increase) / decrease in net indebtedness, excluding the impact of changes in scope of consolidation and exchange rates	(3,728)	-	-	(3,728)
Effects of change in scope of consolidation	(2,292)	-	-	(2,292)
Effects of change in exchange rates	(452)	-	-	(452)
Other non-monetary changes	41	-	-	41
(Increase) / decrease in net financial debt	(6,431)	-	-	(6,431)
Net indebtedness – Opening balance	33,285	-	-	33,285
Net indebtedness – Closing balance	39,716	-	-	39,716

2012 restated income statements

<i>In millions of euros</i>	2012 published	IAS 19 revised impact	DSSA EEN Other activities	2012 restated
Sales	72,729	-	(551)	72,178
Fuel and energy purchases	(37,098)	-	-	(37,098)
Other external expenses	(10,087)	-	369	(9,718)
Personnel expenses	(11,624)	(86)	-	(11,710)
Taxes other than income taxes	(3,287)	-	-	(3,287)
Other operating income and expenses	5,451	-	182	5,633
EBITDA	16,084	(86)	-	15,998
Net changes in fair value on Energy & Commodity derivatives, excluding Trading activities	(69)	-	-	(69)
Net depreciation and amortisation	(6,849)	-	-	(6,849)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(164)	-	-	(164)
(Impairment) / reversals	(752)	-	-	(752)
Other income and expenses	(5)	-	-	(5)
EBIT	8,245	(86)	-	8,159
Financial result	(3,362)	28	-	(3,334)
Income before taxes of consolidated companies	4,883	(58)	-	4,825
Income taxes	(1,586)	13	-	(1,573)
Share in income of associates	260	1	-	261
Group net income	3,557	(44)	-	3,513
Net income attributable to non-controlling interests	241	(3)	-	238
EDF net income	3,316	(41)	-	3,275

31/12/2012 restated balance sheet - Assets

ASSETS <i>In millions of euros</i>	2012 published	IAS 19 revised impact	DSSA EEN Other activities	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

31/12/2012 restated balance sheet - Equity & liabilities

EQUITY & LIABILITIES <i>In millions of euros</i>	2012 published	IAS 19 revised impact	DSSA EEN Other activities	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

2012 restated Cash Flow Statement

<i>In millions of euros</i>	2012 published	IAS 19 revised impact	DSSA EEN Other activities	2012 restated
Operating activities:				
Income before taxes of consolidated companies	4,883	(58)	-	4,825
Impairment (reversals)	752	-	-	752
Accumulated depreciation and amortisation, provisions and change in fair value	9,197	58	-	9,255
Financial income and expenses	944	-	-	944
Dividends received from associates	201	-	-	201
Capital gains / losses	(443)	-	-	(443)
Change in working capital	(2,390)	-	-	(2,390)
Net cash flow from operations	13,144	-	-	13,144
Net financial expenses disbursed	(1,634)	-	-	(1,634)
Income taxes paid	(1,586)	-	-	(1,586)
Net cash flow from operating activities	9,924	-	-	9,924
Investing activities:				
Net cash flow used in investing activities	(14,410)	-	-	(14,410)
Financing activities:				
Cash flows with shareholders	(3,408)	-	-	(3,408)
Other cash flow from financing activities	8,065	-	-	8,065
Net cash flow from financing activities	4,657	-	-	4,657
Net increase / (decrease) in cash and cash equivalents	171	-	-	171
Cash and cash equivalents – opening balance	5,743	-	-	5,743
Net increase / (decrease) in cash and cash equivalents	171	-	-	171
Effect of currency fluctuations	(44)	-	-	(44)
Financial income on cash and cash equivalents	38	-	-	38
Effect of reclassifications	(34)	-	-	(34)
Cash and cash equivalents – closing balance	5,874	-	-	5,874

2012 restated net indebtedness

<i>In millions of euros</i>	2012 published	IAS 19 revised impact	DSSA EEN Other activities	2012 restated
EBITDA (Operating profit before Depreciation and Amortisation)	16,084	(86)	-	15,998
Cancellation of non-monetary items included in EBITDA	(715)	86	-	(629)
Net financial expenses disbursed	(1,634)	-	-	(1,634)
Income taxes paid	(1,586)	-	-	(1,586)
Other elements	165	-	-	165
Net cash flow from operations	12,314	-	-	12,314
Change in Working Capital	(2,390)	-	-	(2,390)
Net operating investments (gross CAPEX less disposals)	(12,638)	-	-	(12,638)
Free Cash Flow	(2,714)	-	-	(2,714)
Allocation to dedicated assets, France	(737)	-	-	(737)
Net financial investments	(1,021)	-	-	(1,021)
Dividends paid	(2,355)	-	-	(2,355)
Other changes	365	-	-	365
(Increase) / decrease in net indebtedness, excluding the impact of changes in scope of consolidation and exchange rates	(6,462)	-	-	(6,462)
Effects of change in scope of consolidation	(1,870)	-	-	(1,870)
Effects of change in exchange rates	(137)	-	-	(137)
Other non-monetary changes	179	-	-	179
(Increase) / decrease in net financial debt	(8,290)	-	-	(8,290)
Net indebtedness – Opening balance	33,285	-	-	33,285
Net indebtedness – Closing balance	41,575	-	-	41,575



2013 HALF-YEAR RESULTS

Appendices

H1 2013 consolidated accounts



Simplified income statements

<i>In millions of euros</i>	H1 2012 restated	H1 2013
Sales	35,903	39,747
Fuel and energy purchases	(17,950)	(20,821)
Other external expenses	(4,340)	(4,134)
Personnel expenses	(5,787)	(6,020)
Taxes other than income taxes	(1,597)	(1,793)
Other operating income and expenses	2,842	2,719
EBITDA	9,071	9,698
Net changes in fair value on Energy & Commodity derivatives, excluding Trading activities	98	(1)
Net depreciation and amortisation & increases in provisions for renewal	(3,377)	(3,709)
(Impairment) / reversals	(194)	(200)
EBIT	5,598	5,788
Financial result	(1,797)	(1,667)
Income before taxes of consolidated companies	3,801	4,121
Group net income	2,779	2,877
EDF current Net income⁽¹⁾	2,956	3,068

Sales by reporting segment

<i>In millions of euros</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
H1 2011 sales restated	33,464	19,495	4,390	3,052	3,800	2,727
Change	256	-	295	(4)	(40)	5
Scope	121	8	-	55	10	48
Organic growth	2,381	1,203	136	504	239	299
H1 2012 sales published	36,222	20,706	4,821	3,607	4,009	3,079
DSSA Impact EDF Energies Nouvelles	(319)	-	-	-	-	(319)
H1 2012 sales restated	35,903	20,706	4,821	3,607	4,009	2,760
Change	(213)	-	(177)	-	(27)	(9)
Scope	2,530	-	(8)	2,494	5	39
Organic growth	1,527	588	354	380	119	86
H1 2013 sales	39,747	21,294	4,990	6,481	4,106	2,876

Increase in Group sales

<i>In millions of euros</i>	H1 2012 restated	H1 2013	Δ%	Δ% org.
France	20,706	21,294	2.8%	2.8%
UK	4,821	4,990	3.5%	7.3%
Italy	3,607	6,481	79.7%	10.5%
Other International	4,009	4,106	2.4%	3.0%
Other activities	2,760	2,876	4.2%	3.1%
Group	35,903	39,747	10.7%	4.3%

EBITDA by reporting segment

<i>In millions of euros</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
H1 2011 EBITDA restated	8,675	5,733	1,186	218	638	900
Change	72	-	80	(2)	(11)	5
Scope	45	(20)	-	26	35	4
Organic growth	283	359	(191)	(31)	(110)	256
H1 2012 EBITDA published	9,075	6,072	1,075	211	552	1,165
IAS 19 revised impact	(4)	(1)	(4)	-	1	-
H1 2012 EBITDA restated	9,071	6,071	1,071	211	553	1,165
Change	(49)	-	(37)	-	(8)	(4)
Scope	130	-	(2)	131	3	(2)
Organic growth	546	402	(1)	327	(38)	(144)
H1 2013 EBITDA	9,698	6,473	1,031	669	510	1,015

Change in EBITDA

<i>In millions of euros</i>	H1 2012 restated	H1 2013	Δ%	Δ% org.
France	6,071	6,473	6.6%	6.6%
UK	1,071	1,031	-3.7%	-0.1%
Italy	211	669	x3	155.0%
Other International	553	510	-7.8%	-6.9%
Other activities	1,165	1,015	-12.9%	-12.4%
Group	9,071	9,698	6.9%	6.0%

Change in France / International and other activities

<i>In millions of euros</i>									
		France			International and other activities			TOTAL	
	H1 2012 restated	H1 2013	Δ	H1 2012 restated	H1 2013	Δ	H1 2012 restated	H1 2013	Δ
Sales	20,706	21,294	2.8%	15,197	18,453	21.4%	35,903	39,747	10.7%
EBITDA	6,071	6,473	6.6%	3,000	3,225	7.5%	9,071	9,698	6.9%
EBIT	4,092	4,139	1.1%	1,506	1,649	9.5%	5,598	5,788	3.4%

	H1 2013 Results breakdown	
	France	International and other activities
Sales	54%	46%
EBITDA	67%	33%
EBIT	72%	28%

From sales to operating income by reporting segment in H1 2012 restated

<i>In millions of euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	35,903	20,706	4,821	3,607	4,009	2,760
Fuel and energy purchases	(17,950)	(8,629)	(2,681)	(3,062)	(2,850)	(728)
Other external expenses	(4,340)	(2,640)	(560)	(214)	(316)	(610)
Personnel expenses	(5,787)	(4,346)	(559)	(108)	(252)	(522)
Taxes other than income taxes	(1,597)	(1,441)	(44)	(5)	(47)	(60)
Other operating income and expenses	2,842	2,421	94	(7)	9	325
EBITDA	9,071	6,071	1,071	211	553	1,165
Net changes in fair value on Energy & Commodity derivatives, excluding Trading activities	98	(29)	64	6	27	30
Net depreciation and amortisation & increases in provisions for renewal	(3,377)	(2,125)	(449)	(253)	(292)	(258)
(Impairment) / reversals	(194)	175	-	(101)	(234)	(34)
EBIT	5,598	4,092	686	(137)	54	903

From sales to operating income by reporting segment in H1 2013

<i>In millions of euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	39,747	21,294	4,990	6,481	4,106	2,876
Fuel and energy purchases	(20,821)	(8,808)	(2,827)	(5,513)	(2,997)	(676)
Other external expenses	(4,134)	(2,353)	(530)	(314)	(305)	(632)
Personnel expenses	(6,020)	(4,560)	(532)	(155)	(243)	(530)
Taxes other than income taxes	(1,793)	(1,583)	(49)	(17)	(67)	(77)
Other operating income and expenses	2,719	2,483	(21)	187	16	54
EBITDA	9,698	6,473	1,031	669	510	1,015
Net changes in fair value on Energy & Commodity derivatives, excluding Trading activities	(1)	24	(42)	(18)	5	30
Net depreciation and amortisation & increases in provisions for renewal	(3,709)	(2,358)	(426)	(338)	(297)	(290)
(Impairment) / reversals	(200)	-	(7)	(19)	(123)	(51)
EBIT	5,788	4,139	556	294	95	704

Organic changes

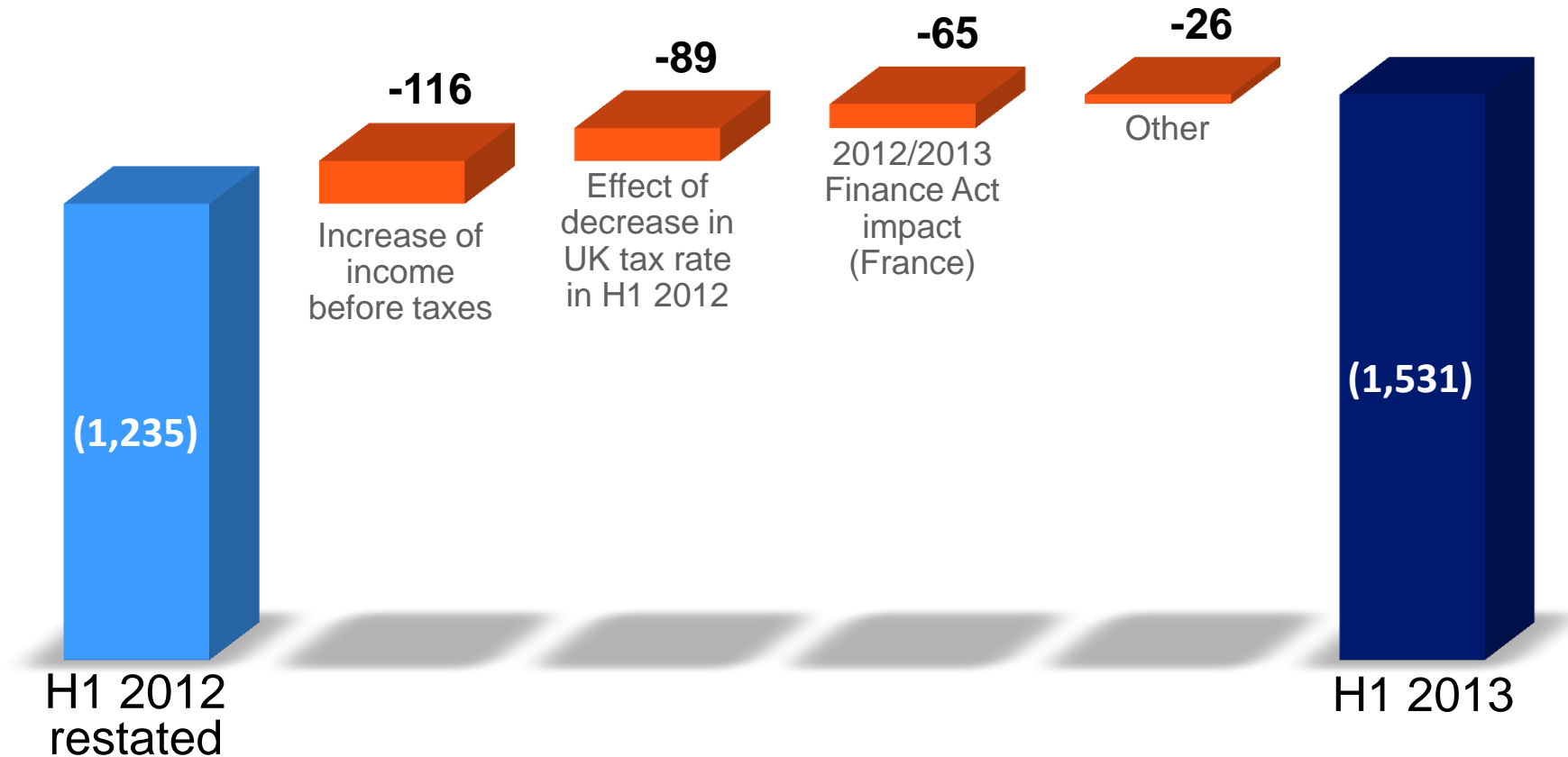
<i>In millions of euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	1,527	588	354	380	119	86
<i>In %</i>	4.3	2.8	7.3	10.5	3.0	3.1
Fuel and energy purchases	(745)	(179)	(246)	(261)	(162)	103
<i>In %</i>	4.2	2.1	9.2	8.5	5.7	-14.1
Other external expenses	294	287	5	16	10	(24)
<i>In %</i>	-6.8	-10.9	-0.9	-7.5	-3.2	3.9
Personnel expenses	(219)	(214)	6	(3)	9	(17)
<i>In %</i>	3.8	4.9	-1.1	2.8	-3.6	3.3
Taxes other than income taxes	(196)	(142)	(7)	(9)	(21)	(17)
<i>In %</i>	12.3	9.9	15.9	n/a	44.7	28.3
Other operating income and expenses	(115)	62	(113)	204	7	(275)
<i>In %</i>	-4.0	2.6	n/a	n/a	77.8	-84.6
EBITDA	546	402	(1)	327	(38)	(144)
<i>In %</i>	6.0	6.6	-0.1	155.0	-6.9	-12.4

IAS 39⁽¹⁾ volatility: change by reporting segment

<i>In millions of euros</i>	H1 2012	H1 2013	Δ
France	(29)	24	53
United Kingdom	64	(42)	(106)
Italy	6	(18)	(24)
Other International	27	5	(22)
Other activities	30	30	-
Group	98	(1)	(99)

Tax expenses

In millions of euros



Effective tax rate of 37.2% in H1 2013, increasing by +4.7 points

From interest charges on financing activities to net financial expenses disbursed

<i>In millions of euros</i>	H1 2012	H1 2013
Interest charges on financing activities	(1,249)	(1,221)
Accrued interest	115	(57)
Dividends received	31	40
Other financial income and charges	289	227
Net financial expenses disbursed	(814)	(1,011)

Breakdown of share in income of associates

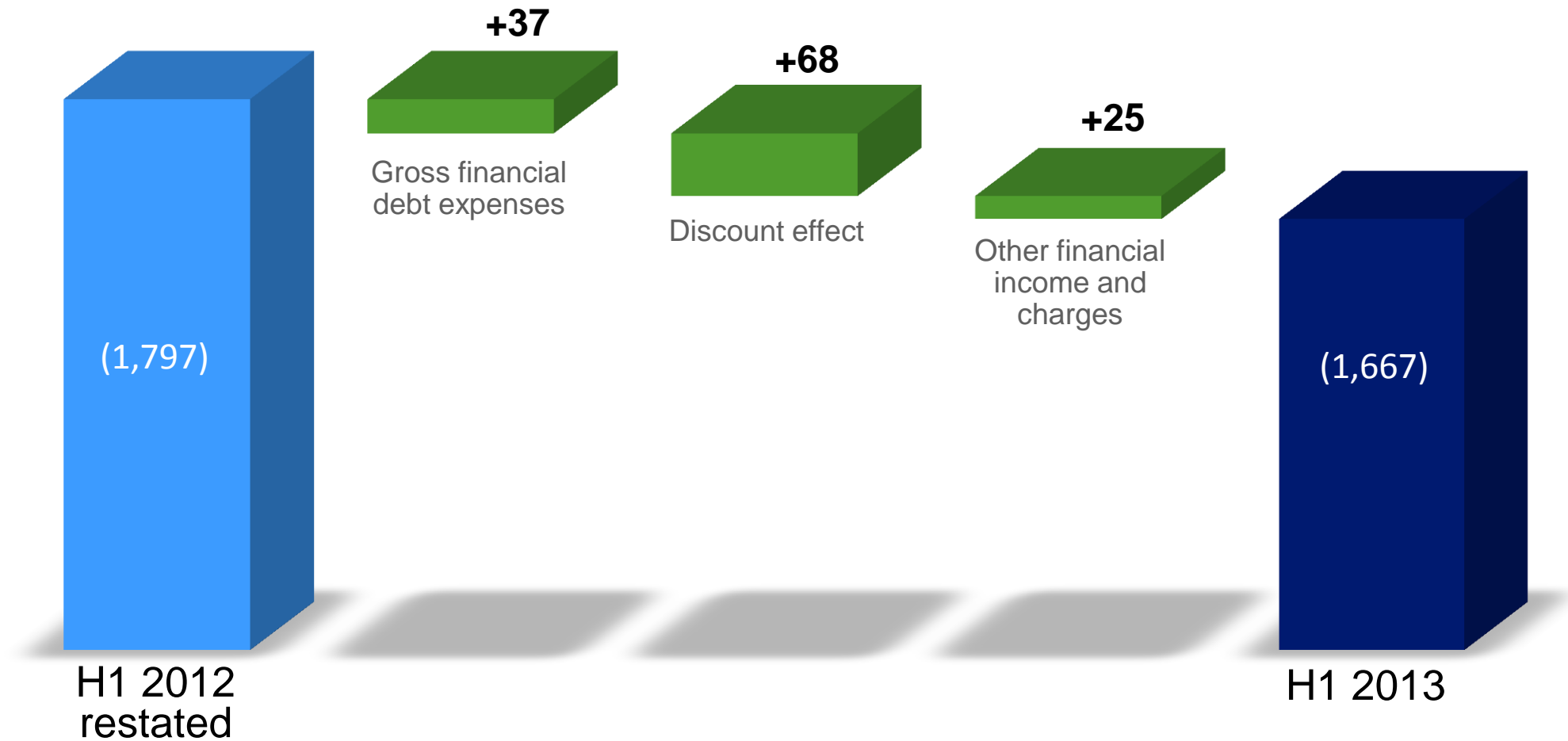
<i>In millions of euros</i>	H1 2012 restated	H1 2013	Δ
RTE	291	345	54
NTPC (Laos)	19	14	(5)
ALPIQ	15	(4)	(19)
Dalkia Holding	8	10	2
Domofinance	3	2	(1)
EDF Trading group	-	3	3
Other	7	9	2
TOTAL	343	379	36

Net income attributable to non-controlling interests

<i>In millions of euros</i>	H1 2012 restated	H1 2013	Δ
EDF Energy	85	80	(5)
EDF Luminus	23	(23)	(46)
Dalkia International	15	18	3
Polish subsidiaries	9	4	(5)
Electricité de Strasbourg	3	4	1
Meco	4	4	-
Other	(9)	5	14
TOTAL	130	92	(38)

Financial result

In millions of euros



Analysis of change in financial result

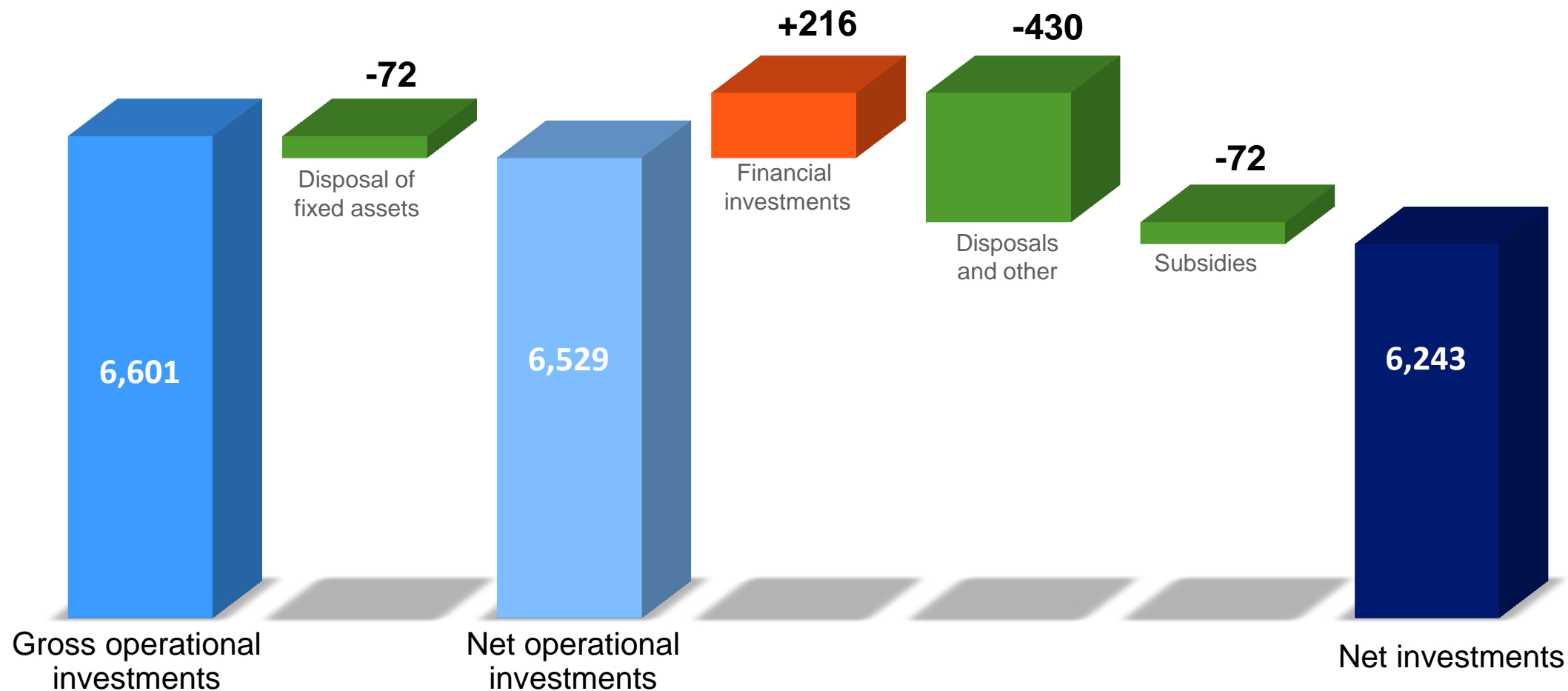
<i>In millions of euros</i>	H1 2012 restated	H1 2013
Gross financial debt expenses	(1,240)	(1,203)
<i>o/w interest expenses on financing operations</i>	(1,249)	(1,221)
<i>o/w net foreign exchange gain on debt and other</i>	9	18
Discount expenses	(1,550)	(1,482)
Other financial income and expenses	993	1,018
Financial result	(1,797)	(1,667)

Change in net financial debt

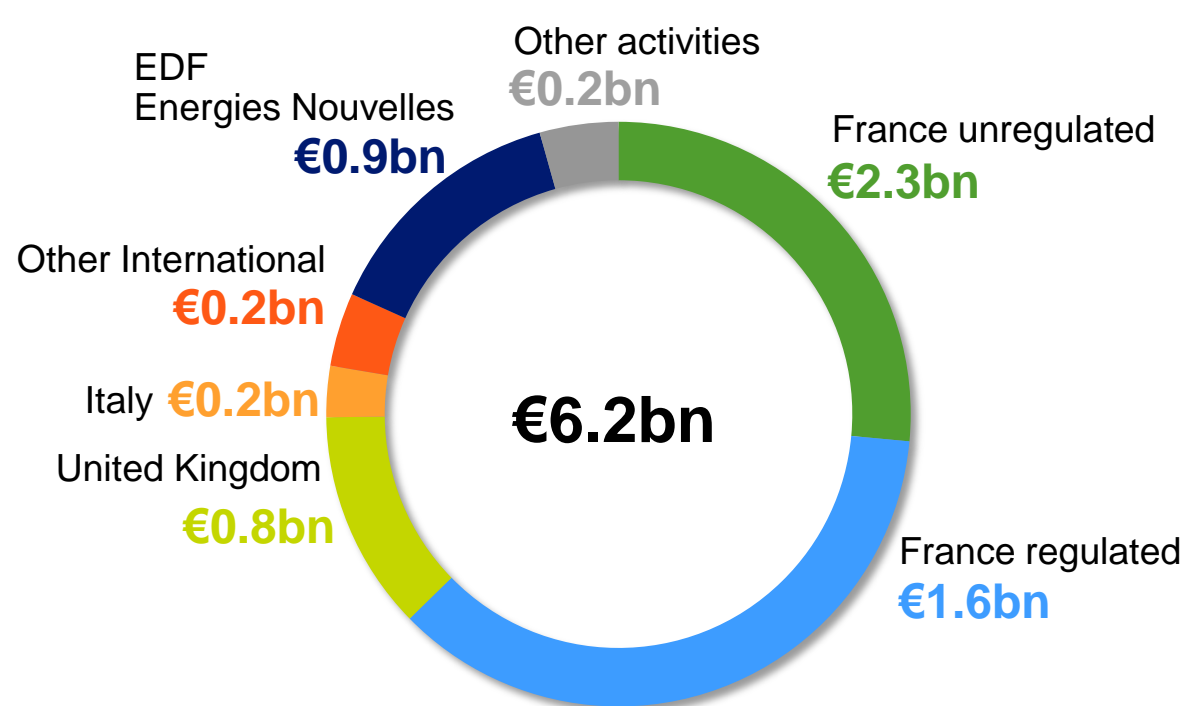
<i>In millions of euros</i>	H1 2012 restated	H1 2013
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	9,071	9,698
Cancellation of non-monetary items included in EBITDA	(779)	(48)
Net financial expenses disbursed	(814)	(1,011)
Income taxes paid	(892)	(977)
Other elements	-	248
Net cash flow From Operations	6,586	7,910
Change in net Working Capital Requirements	(2,458)	(2,800)
Net operating investments (gross CAPEX less disposals)	(5,884)	(6,547)
Free Cash Flow	(1,756)	(1,437)
Allocation dedicated assets, France	(366)	(20)
Net financial investments	(583)	2,361
Dividends paid	(1,187)	(187)
Perpetual debt (hybrid)	-	6,125
Other changes	164	334
(Increase) / decrease in net indebtedness, excluding the impact of changes in scope of consolidation and exchange rates	(3,728)	7,176
Effects of change in scope of consolidation	(2,292)	148
Effects of change and exchange rates	(452)	387
Other non-monetary changes	41	135
(Increase) / decrease in net financial debt	(6,431)	7,846
Net Financial Debt – Opening balance	33,285	41,575
Net Financial Debt – Closing balance	39,716	33,729

Net investments at H1 2013⁽¹⁾

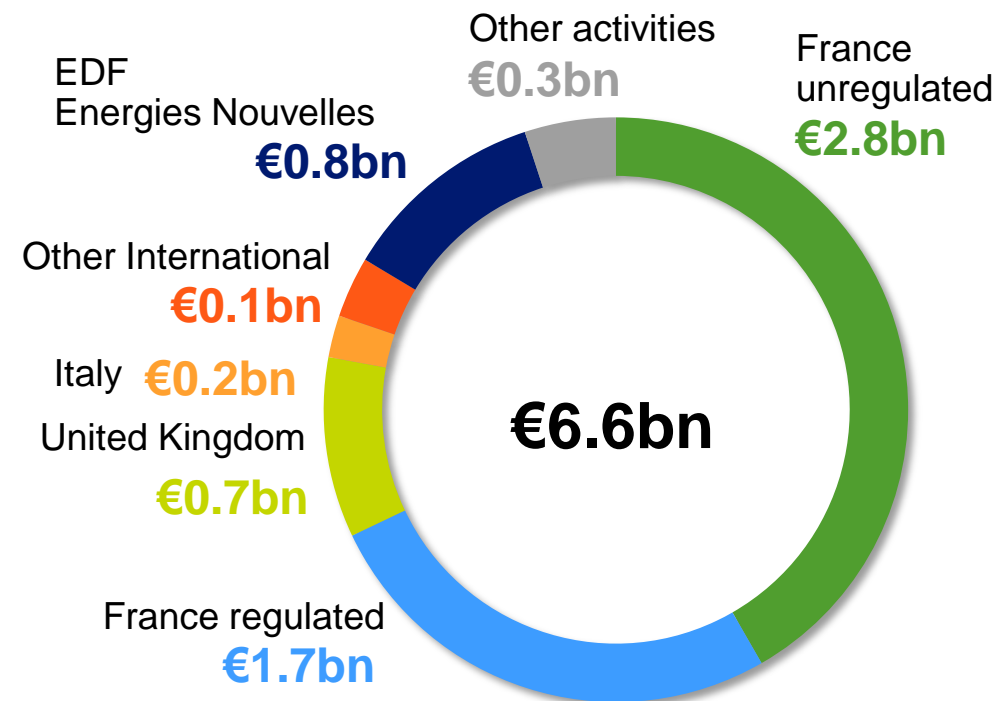
In millions of euros



Gross operational investments (gross CAPEX)



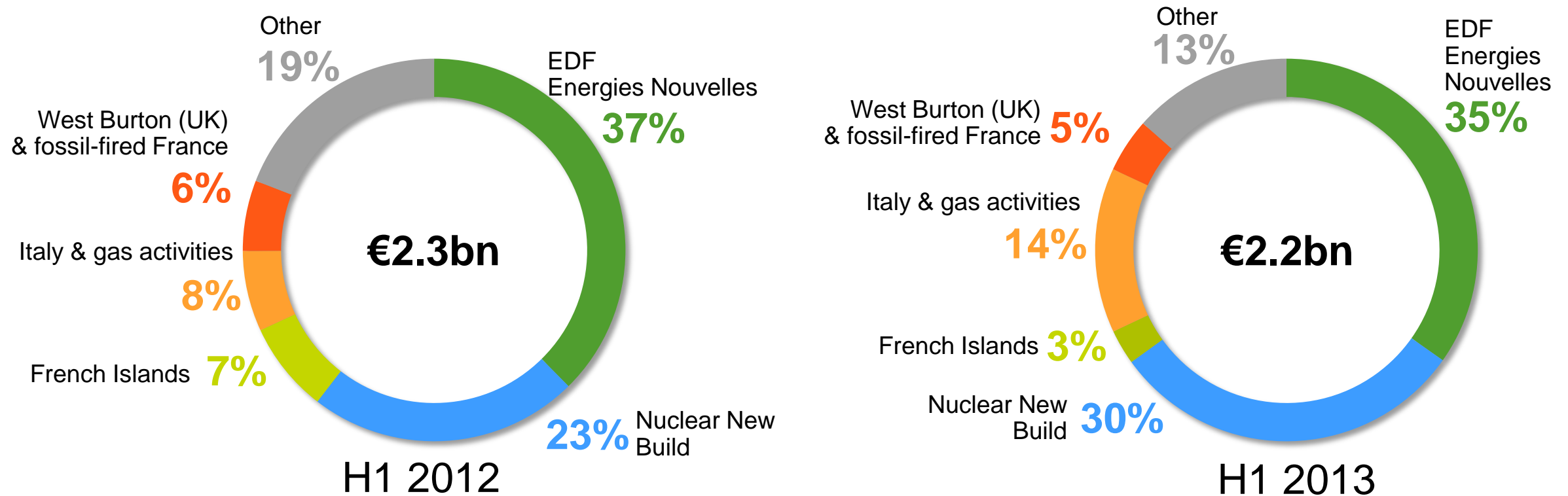
H1 2012



H1 2013

Gross operational investments increased by 6%

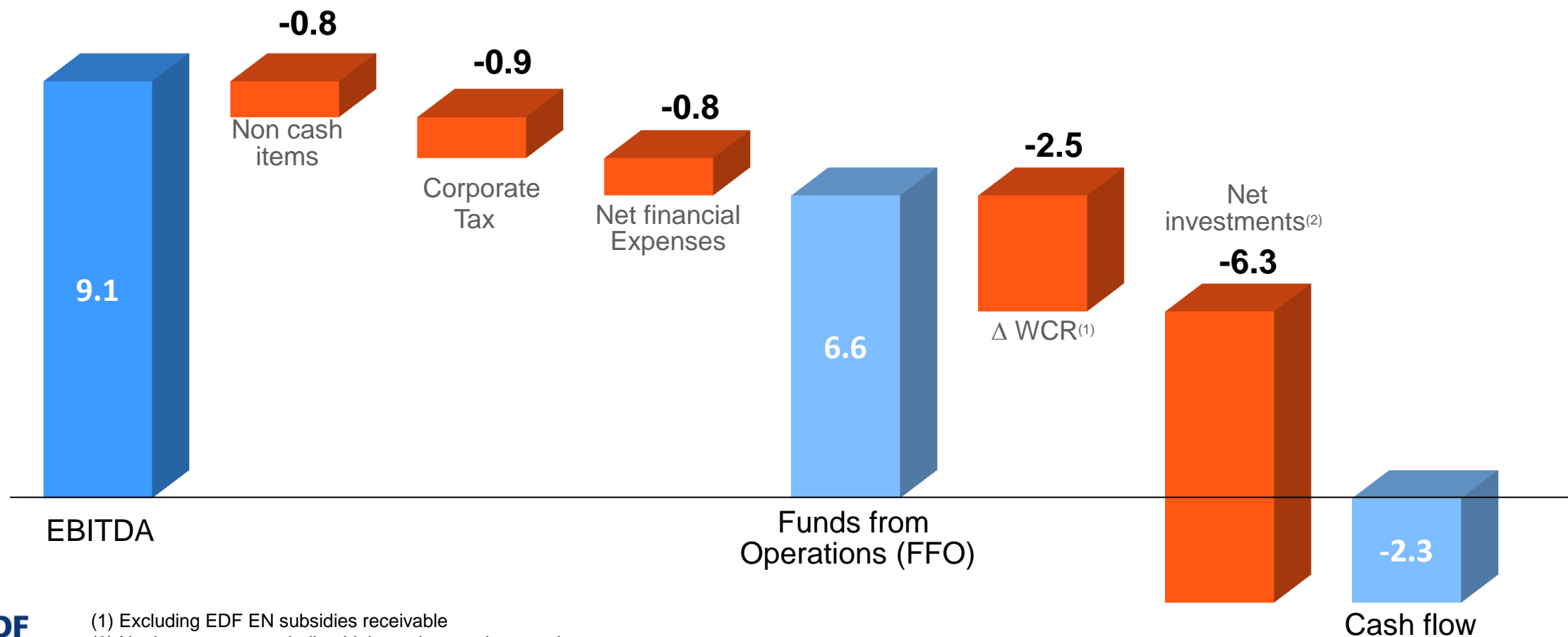
Gross operational investments for development (gross CAPEX)



EDF's major commitment to developing renewable energies

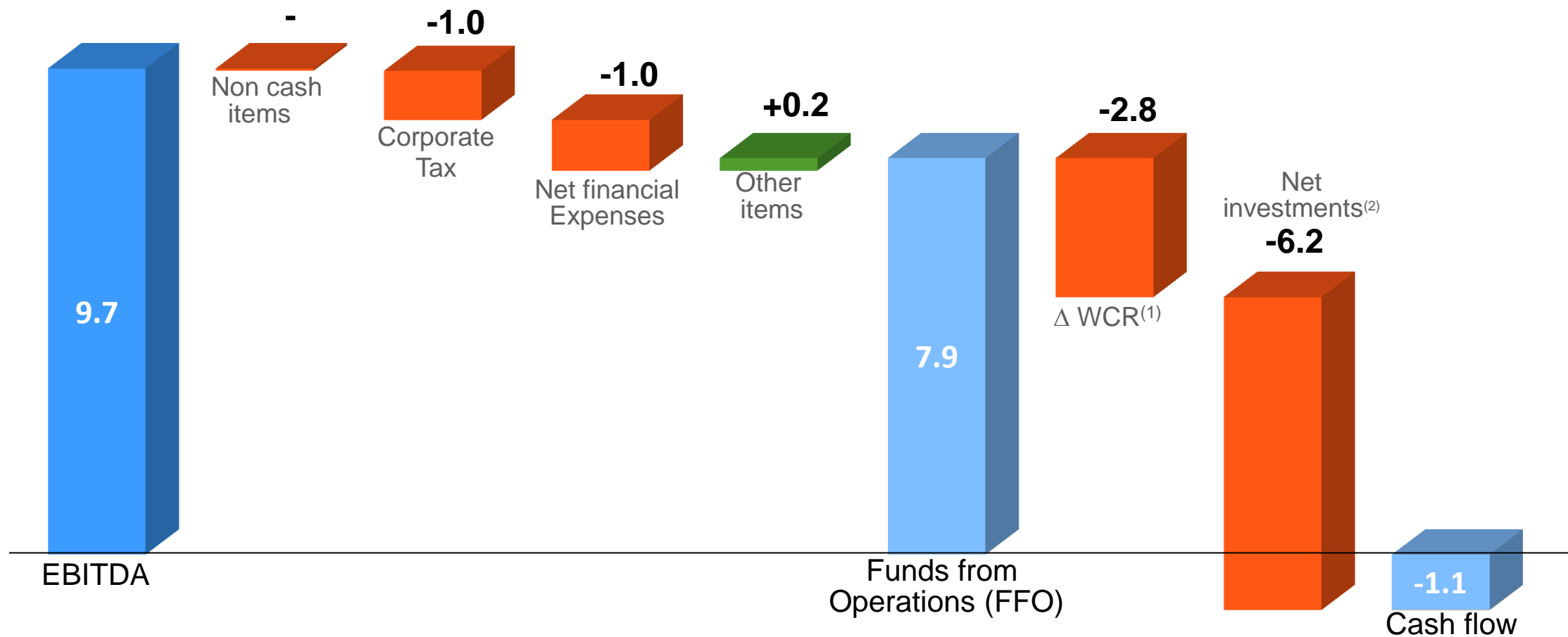
Cash flow – H1 2012 restated

In billions of euros



Cash flow – H1 2013

In billions of euros



EDF Group simplified balance sheet

<i>In millions of euros</i>	31/12/2012 restated	30/06/2013
Fixed assets	140,279	141,073
<i>O/w Goodwill</i>	10,412	9,895
Inventories and trade receivables	36,710	36,950
Other assets	55,294	54,496
Cash and equivalents and other liquid assets ⁽¹⁾	17,560	19,808
Assets held for sale (excluding cash and liquid assets)	241	418
Total Assets	250,084	252,745

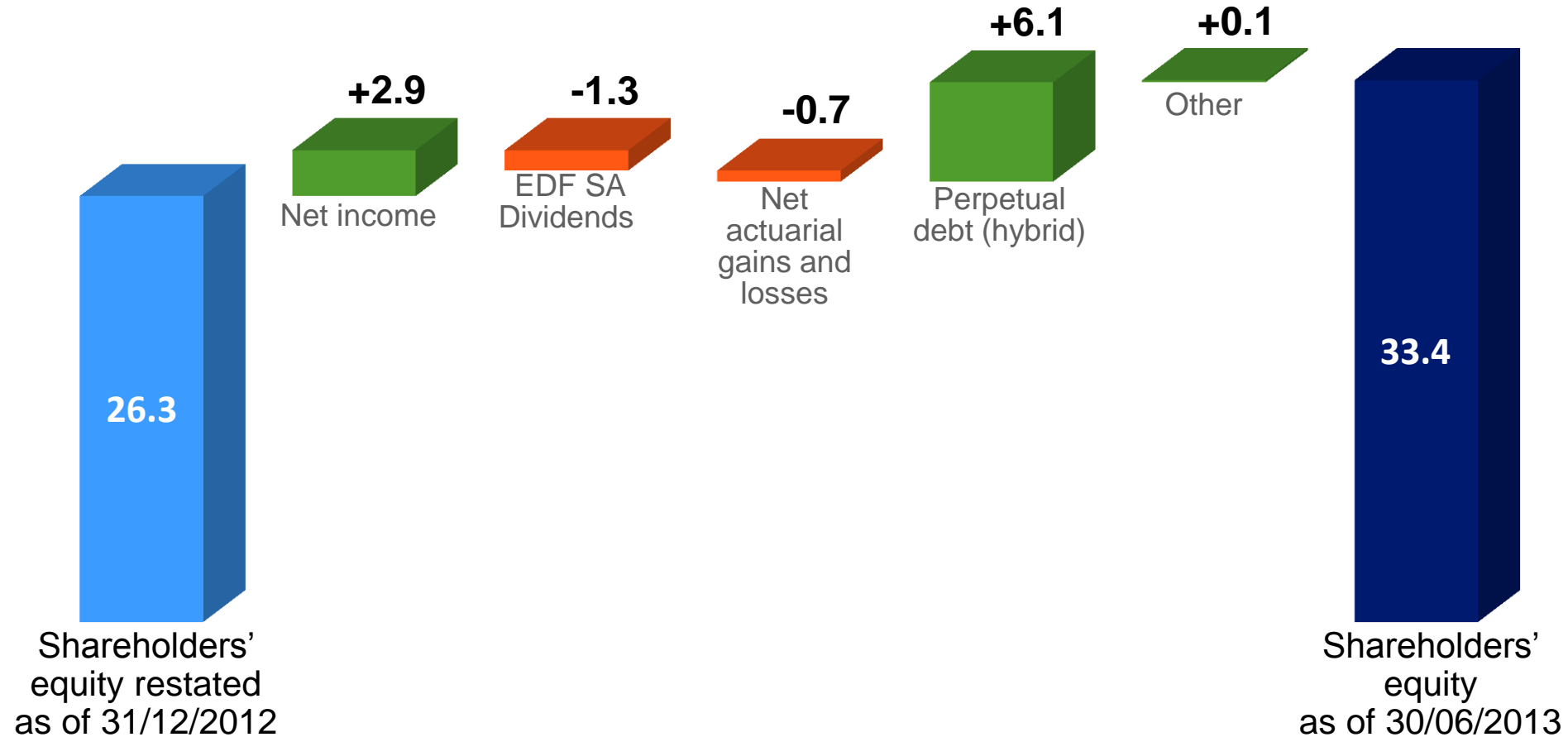
	31/12/2012 restated	30/06/2013
Shareholders' equity (Group Share)	26,257	33,435
Net income attributable to non-controlling interests	4,854	4,388
Specific concession liabilities	42,551	43,014
Provisions	65,149	66,203
Financial liabilities ⁽²⁾	59,135	53,537
Other liabilities	52,089	52,064
Liabilities linked to assets held for sale (excluding financial liabilities)	49	104
Total Liabilities	250,084	252,745

Goodwill

<i>In millions of euros</i>	31/12/2012 restated	30/06/2013	Δ
EDF Energy	8,339	7,918	(421) ⁽¹⁾
Dalkia International	800	786	(14)
EDF Luminus	383	383	-
Electricité de Strasbourg	223	223	-
EDF Energies Nouvelles	195	195	-
ESTAG	112	112	-
EDF Trading	112	112	-
Dalkia Investissement	50	1	(49)
Other	198	165	(33)
TOTAL	10,412	9,895	(517)

Change in shareholders' equity as of 30 June 2013

In billions of euros



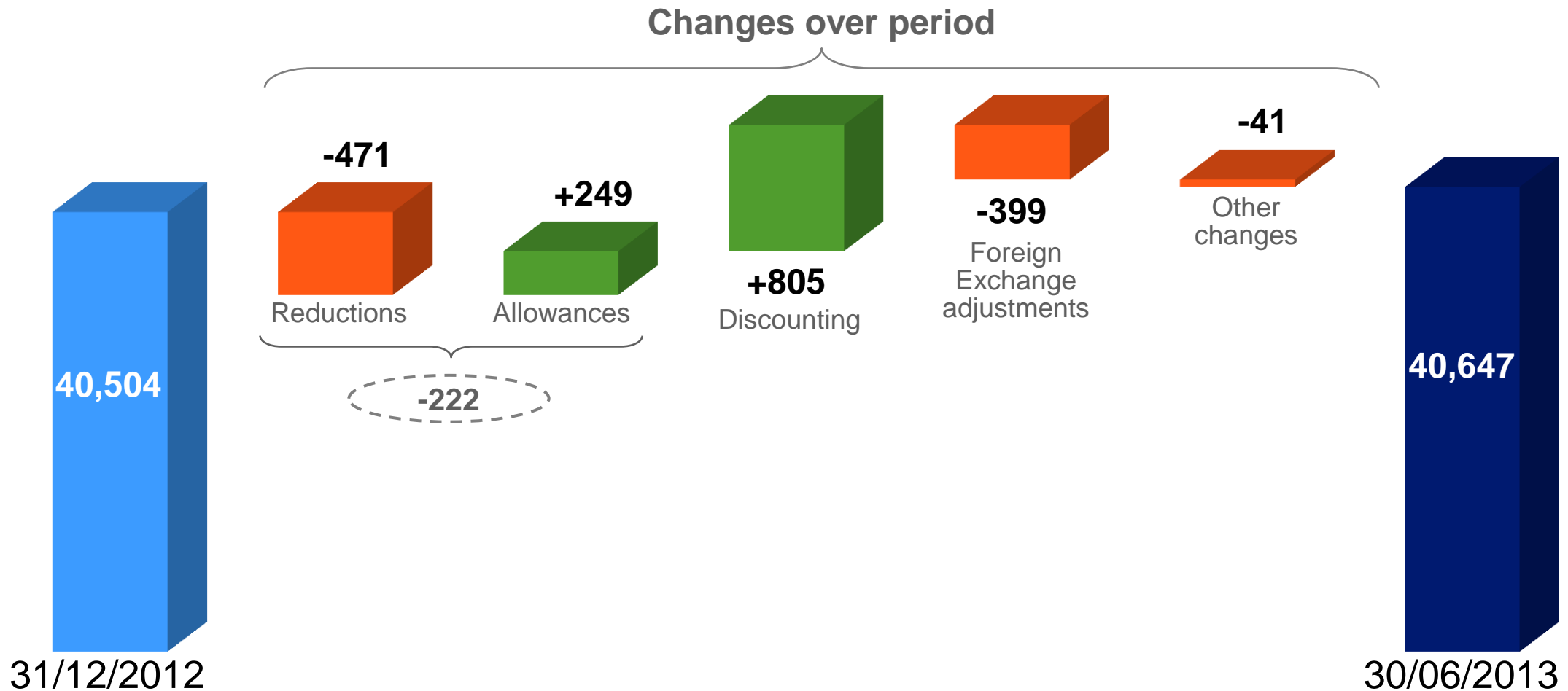
Provisions

	31 December 2012 restated		
<i>In millions of euros</i>	Current	Non Current	Total
Provisions for back-end nuclear cycle	1,094	18,431	19,525
Provisions for nuclear decommissioning and last cores	225	20,754	20,979
Provisions for employee benefits	900	19,119	20,019
Other provisions	1,663	2,963	4,626
Total Provisions	3,882	61,267	65,149

30 June 2013		
Current	Non Current	Total
1,174	18,334	19,508
257	20,882	21,139
960	19,836	20,796
1,906	2,854	4,760
4,297	61,906	66,203

Group nuclear provisions: €40.6 billion

In millions of euros



EDF Nuclear provisions: €31.8 billion

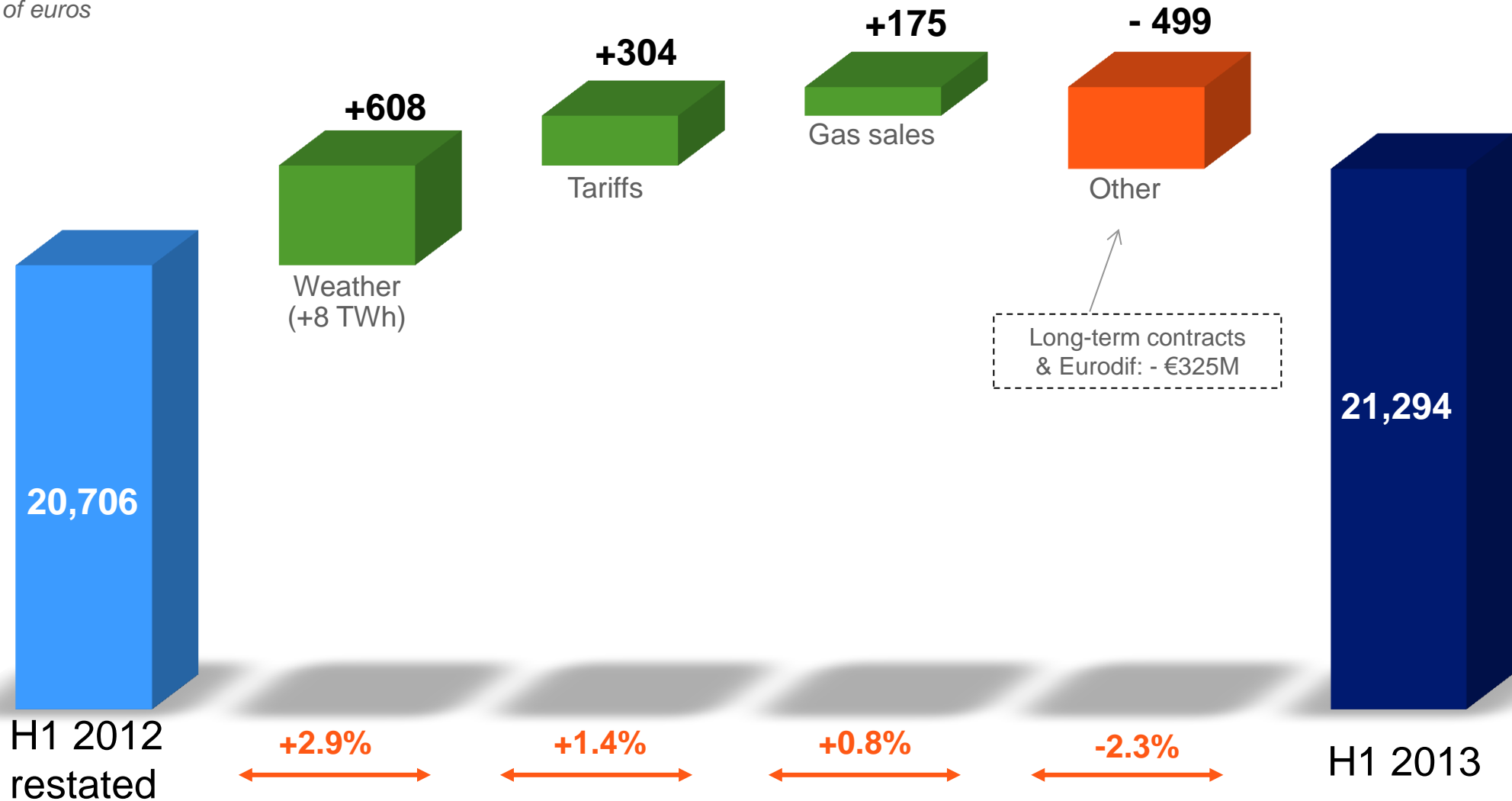
<i>In millions of euros</i>	31/12/2012	Net Allow.	Disc.	Other changes	30/06/2013
Provisions for back-end nuclear cycle					
Total	16,611	(147)	394	(80)	16,778
Provisions for management of spent fuel	9,498	(16)	225	(75)	9,632
Provisions for long-term management of radioactive waste	7,113	(131)	169	(5)	7,146
Provisions for nuclear dismantling and last cores					
Total	14,771	(66)	354	7	15,066
Provisions for dismantling power stations	12,578	(74)	302	7	12,813
Provisions for last cores	2,193	8	52	-	2,253
TOTAL NUCLEAR	31,382	(213)	748	(73)	31,844

Discount rate for nuclear provisions in France

- Discount rate used as of 30 June 2013: 4.8%, equal to the rate as of 31 December 2012
 - The discount rate remains similar to the one used as of 31 December 2012 given the ongoing discussion between nuclear operators and the French administration in view to revise the process defined by the decree of 23 February 2007 and the statement of 21 March 2007 securing the financing of nuclear expenses
 - The rate determined by the regulatory ceiling is 4.67% as of 30 June 2013
- The inflation rate and the method of calculation used for the valuation of provisions are similar to those as of 31 December 2012

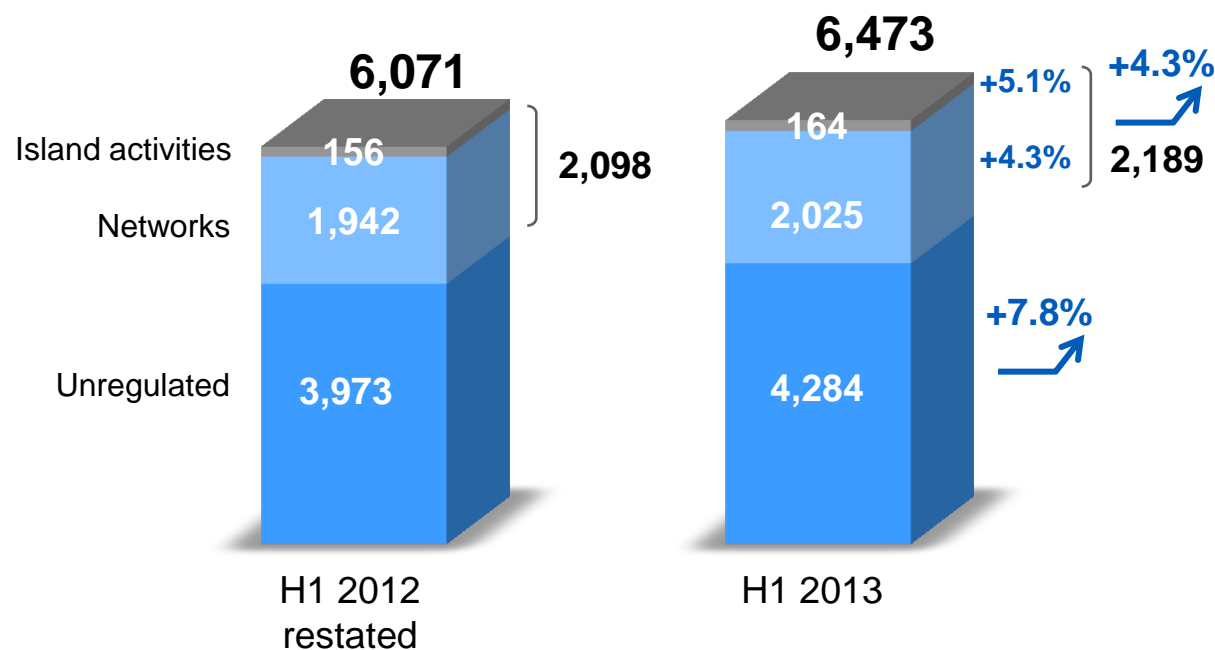
France: sales growth of 2.8%

In millions of euros



France: EBITDA growth of 6.6%

In millions of euros



- Growth of unregulated activities
 - Higher hydro output vs. H1 2012
 - Nuclear output stable combined with a negative price impact
 - Positive weather effect marked by steady cold temperatures together with more favourable market prices than in H1 2012
 - Operating expenses under control
- Growth of regulated activities
 - Positive volume effect related to weather
 - Positive impact of TURPE
 - Growth of Island activities
 - Commissioning of new facilities on Reunion island

Change in Group OPEX

<i>In millions of euros</i>	H1 2012 restated	H1 2013	Δ org.	Δ% org.
France	6,986	6,913	73	-1.0% ⁽¹⁾
UK	1,119	1,062	11	-1.0%
Italy	322	469	13	-4.0%
Other International	568	548	19	-3.3%
Other activities	1,132	1,162	(41)	3.6%
Group	10,127	10,154	75	-0.7%

Change in fair value of British Energy

- The fair value adjustments arising on the acquisition of British Energy are broadly broken down into 2 key areas:
 - Fair value adjustment of fuel sourcing contract and consumption of nuclear fuel inventories
 - Provision for the mark to market of trading contracts
- EBITDA fair value adjustments:

<i>In millions of euros</i>	H1 2011	H1 2012	H1 2013
EBITDA FV adjustments impact	96	2	(29)



2013 HALF-YEAR RESULTS

Appendices

Financing and cash management

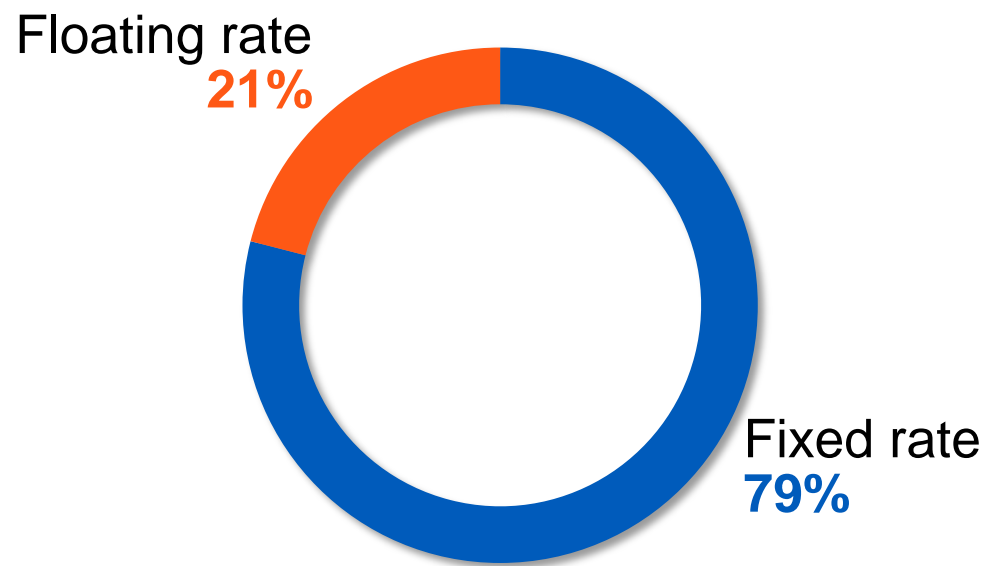


Net financial debt

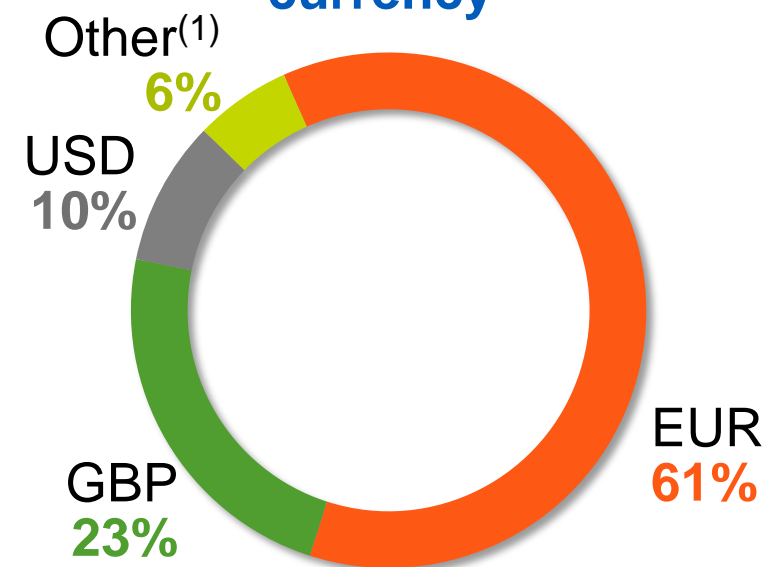
<i>In billions of euros</i>	30/06/2012 published	31/12/2012 published⁽¹⁾	30/06/2013
Net financial debt	39.7	39.2	33.7
Ratio Net financial debt / EBITDA	2.5x	2.4x	2.0x
Debt			
▪ Bonds	42.6	43.9	41.5
▪ Average maturity gross debt (in years)	8.6	8.5	9.0
▪ Average coupon	4.1%	3.7%	3.9%
Liquidity			
▪ Gross liquidity	27.1	27.2	27.3
▪ Net liquidity	12.5	13.8	17.7

Group financial debt after swaps as of 30 June 2013

Breakdown by type of rate



Breakdown by currency



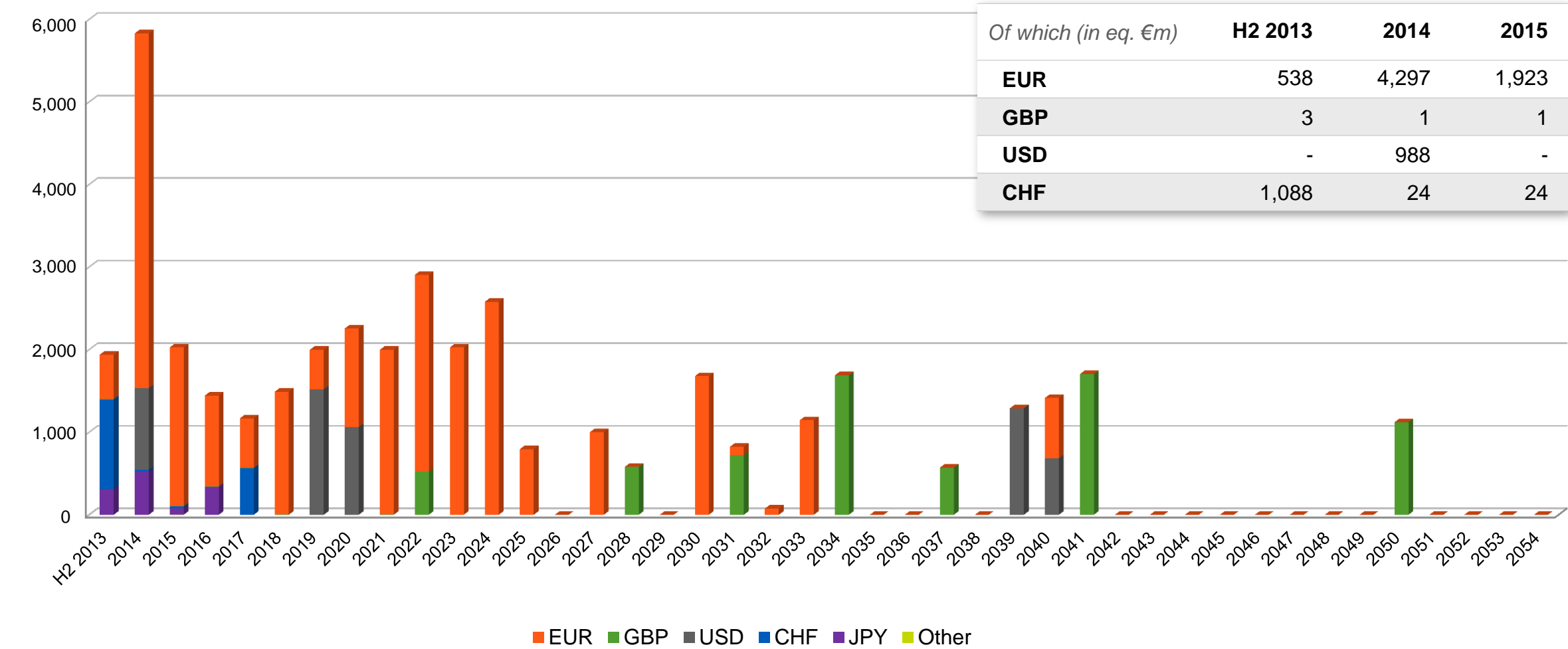
Average coupon: 3.9%
Average maturity: 9.0 years

Financial Data

<i>In millions of euros</i>	2011 published	2012 published⁽¹⁾	2012 restated	30/06/2013
EBITDA	14,824	16,084	15,998	9,698
Net financial charges	(1,623)	(1,634)	(1,634)	(1,011)
Funds From Operations (FFO)	10,281	12,314	12,314	7,910
Net indebtedness	33,285	39,175	39,175	33,729
Shareholders' equity including non-controlling interests	34,907	30,712	31,111	37,823

Breakdown of debt by currency

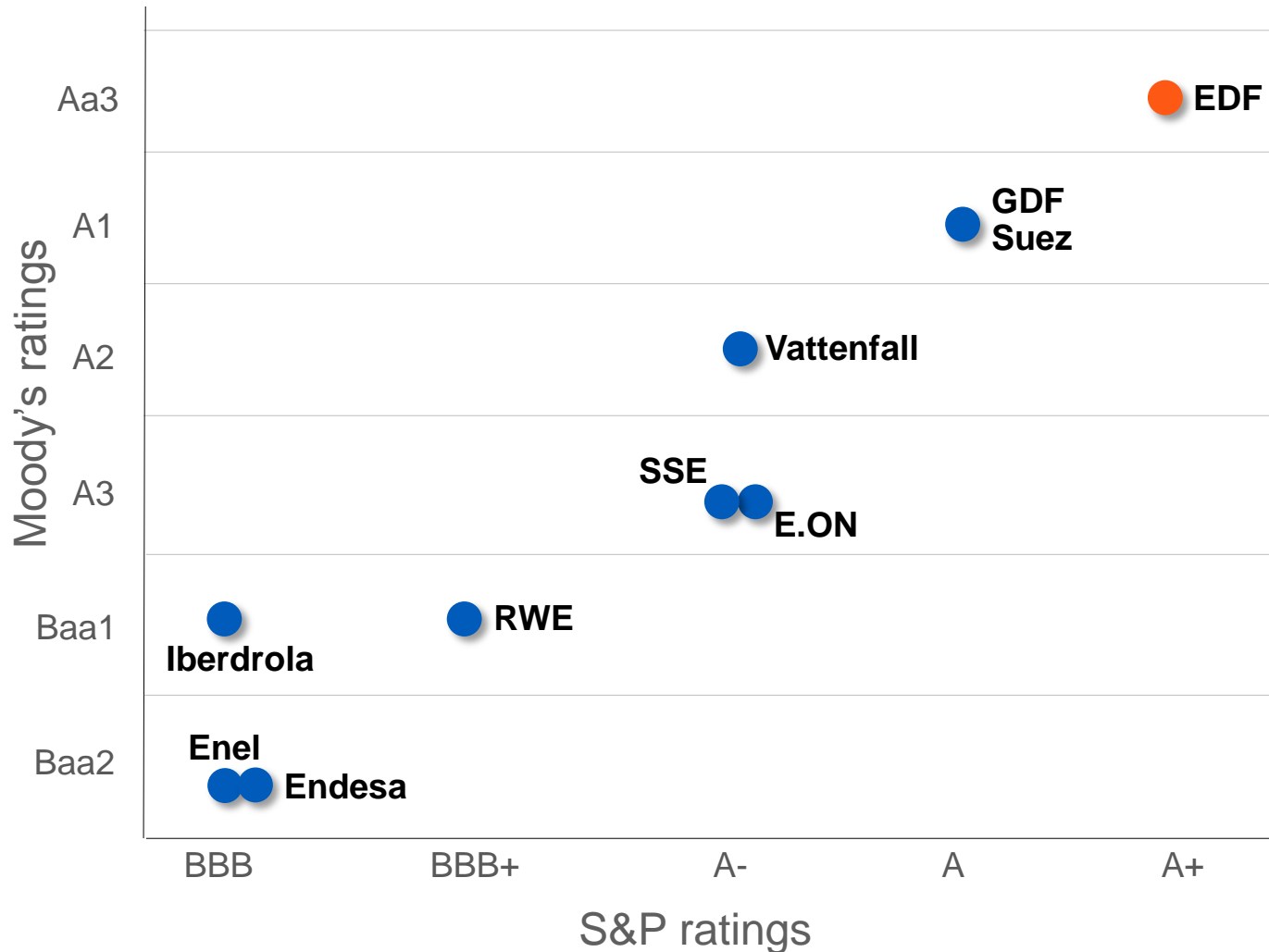
In millions of euros, before swaps



Main outstanding bonds at end-June 2013 (EDF)

Issue date ⁽¹⁾	Maturity	Nominal amount (millions of currency units)	Currency	Coupon
12/2008	12/2013	1,350	CHF	3.4%
01/2009	01/2014	1,250	USD	5.5%
07/2009	07/2014	3,269	EUR	4.5%
01/2009	01/2015	2,000	EUR	5.1%
10/2001	10/2016	1,100	EUR	5.5%
02/2008	02/2018	1,500	EUR	5.0%
01/2009	01/2019	2,000	USD	6.5%
01/2010	01/2020	1,400	USD	4.6%
05/2008	05/2020	1,200	EUR	5.4%
01/2009	01/2021	2,000	EUR	6.3%
01/2012	01/2022	2,000	EUR	3.9%
09/2012	03/2023	2,000	EUR	2.8%
09/2009	09/2024	2,500	EUR	4.6%
11/2010	11/2025	750	EUR	4.0%
03/2012	03/2027	1,000	EUR	4.1%
04/2010	04/2030	1,500	EUR	4.6%
07/2001	07/2031	650	GBP	5.9%
02/2003	02/2033	850	EUR	5.6%
06/2009	06/2034	1,500	GBP	6.1%
01/2009	01/2039	1,750	USD	7.0%
01/2010	01/2040	850	USD	5.6%
11/2010	11/2040	750	EUR	4.5%
10/2011	10/2041	1,250	GBP	5.5%
09/2010	09/2050	1,000	GBP	5.1%

Comparative debt ratings



	S&P ratings	Moody's ratings	Fitch ratings
EDF	A+ stable	Aa3 negative	A+ negative
GDF Suez	A negative	A1 negative	n/a
E.ON	A- stable	A3 negative	A stable
Enel	BBB stable	Baa2 negative	BBB+ negative
Iberdrola	BBB stable	Baa1 negative	BBB+ negative
SSE	A- negative	A3 stable	A- stable
RWE	BBB+ stable	Baa1 stable	A- stable
Endesa	BBB stable	Baa2 negative	BBB+ negative
Vattenfall	A- stable	A2 negative	A- stable

	S&P ratings	Moody's ratings	Fitch ratings
EDF short term	A-1	P-1	F1

Net financial debt calculation

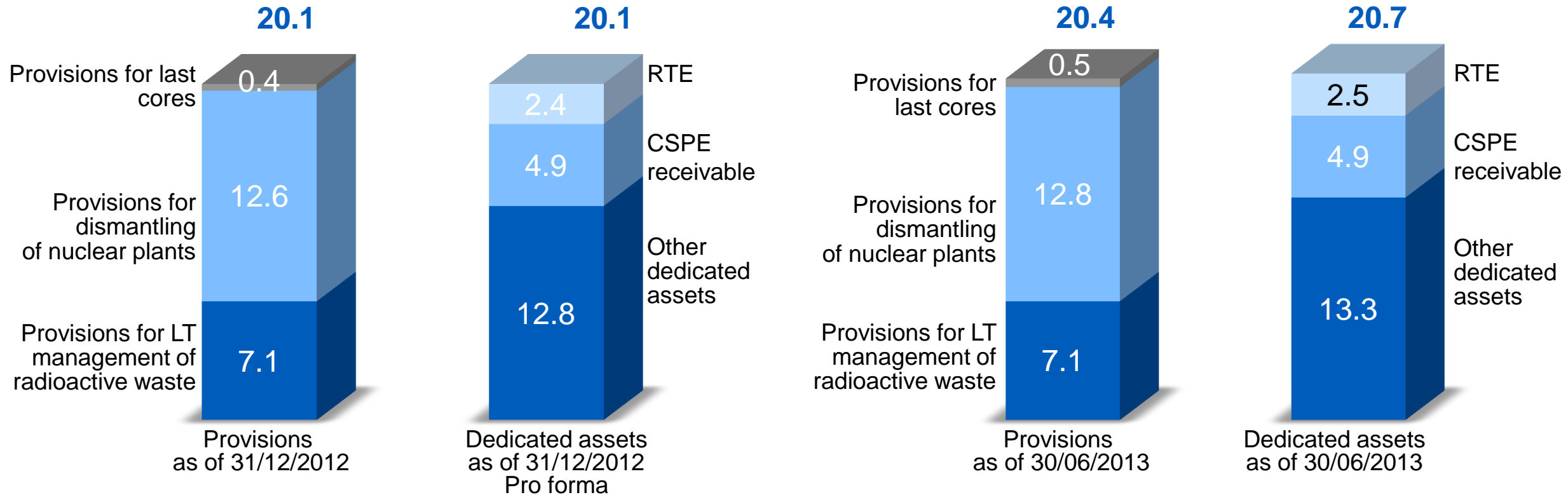
<i>In millions of euros</i>	30/06/2012	31/12/2012⁽³⁾	30/06/2013
Financial debt	60,050	59,932	53,985
Derivatives used to hedge debt	(1,149)	(797)	(478)
Cash and cash equivalents	(4,920)	(5,874)	(6,065)
Liquid financial assets available for sale	(13,062)	(10,289)	(12,129)
Loans to RTE and companies in joint-venture ⁽¹⁾⁽²⁾	(1,203)	(1,397)	(1,602)
Financial liabilities related to non-current assets classified as held for sale	-	-	18
Effect of allocation of the CSPE deficit	-	(2,400)	-
Net financial debt	39,716	39,175	33,729

Repayment schedule for EDF synthetic loan granted to RTE

<i>In millions of euros</i>	Int. rate	30/06/2013
2013 maturity	4.625%	500
2016 maturity	5.5%	664
Accrued interest		40
TOTAL synthetic loan granted to RTE by EDF		1,204

Dedicated assets

In billion of euros



After allocation of the CSPE deficit to dedicated assets on 13 February 2013, the coverage ratio of EDF nuclear liabilities eligible to dedicated assets amounted 100 %

Change in regulatory framework for dedicated assets since 1 January 2013

- 8 February 2013: administrative authorisation to allocate CSPE receivable to dedicated assets
- 24 July 2013: decree n° 2013-678 modifying the 23 February 2007 decree making it possible to allocate unlisted assets to dedicated assets by authorising a variety of new supports
 - List of dedicated assets mostly aligned on the French Insurance Code's list



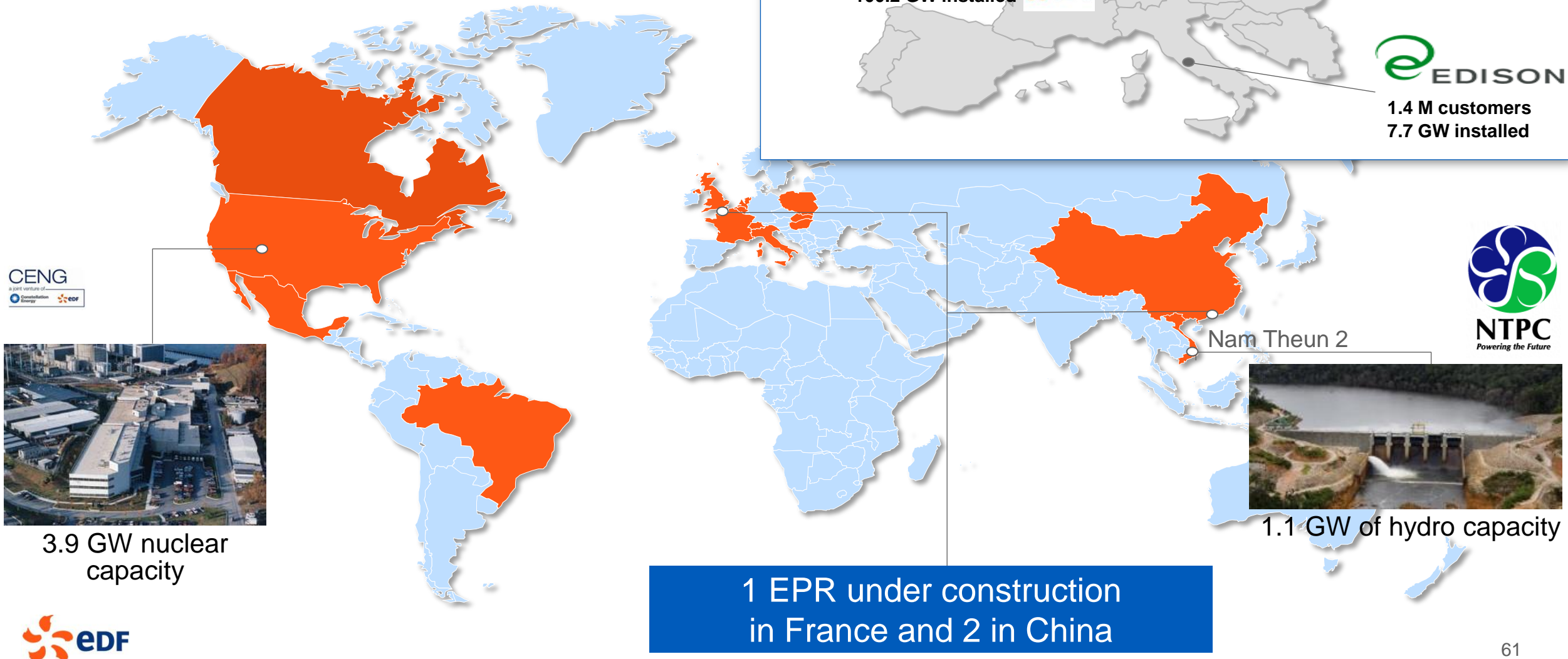
2013 HALF-YEAR RESULTS

Appendices
Strategy and investments



EDF today

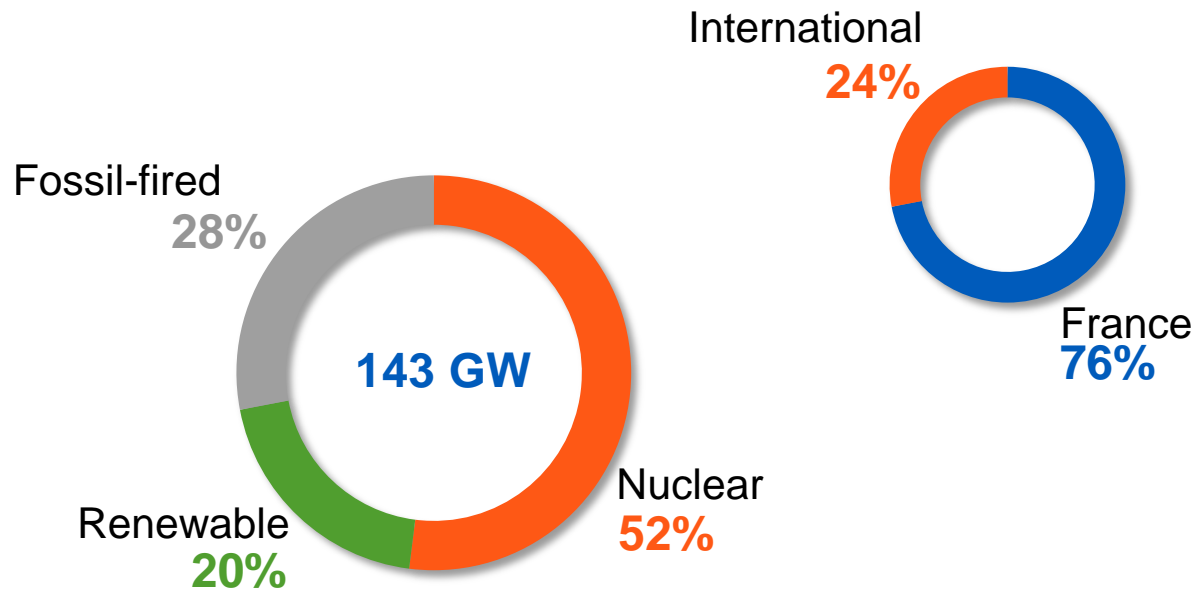
140 GW at end-June 2013



EDF in 2020: a 75% carbon-free electricity producer

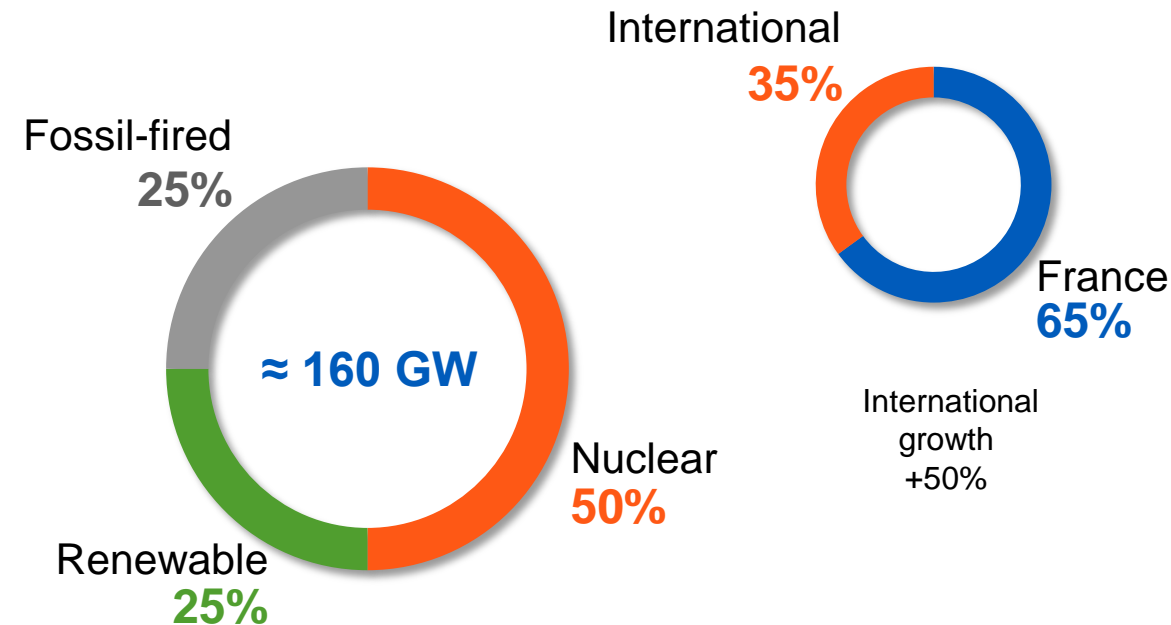
2013

Capacity installed (in GW)
at end-June 2013



2020

2020 installed capacity projections (in GW)



Installed generation capacity of the EDF group at end-june 2013

In GW			Non-controlling interests		Associates			
Fuel mix					Fuel mix		Fuel mix	
Gross							Net	
Nuclear	77.5	49%	2.5	74.9	52%	0.2	74.7	53%
Coal / Fuel oil	31.6	20%	5.6	26.0	18%	1.1	24.9	18%
CCGT	16.3	10%	2.6	13.7	10%	0.5	13.2	9%
Hydro	25.8	17%	2.8	23.1	16%	1.1	21.9	16%
Other Ren.	5.9	4%	0.2	5.6	4%	0.1	5.6	4%
Group	157.1	100%	13.7	143.3	100%	3.0	140.3	100%

↑

Total installed capacity of the assets in which EDF Group has interests

↑

EDF generation capacity including shares in associates

↑

Net capacity of the Group

Net electricity output of the EDF group

In TWh	H1 2012		H1 2013	
Nuclear	247.6	75%	246.8	74%
Coal / Fuel oil	28.4	9%	31.9	10%
CCGT	23.0	7%	17.8	5%
Hydro	25.8	8%	31.8	9%
Other Ren.	6.1	2%	7.0	2%
Group	330.9	100%	335.3	100%

CO₂ emissions of the EDF group

Net emissions by segment	In kt				In g/kWh			
	H1 2012		H1 2013		H1 2012		H1 2013	
France	7,721	19%	8,705	21%	32.1		35.3	
UK	11,675	28%	11,745	28%	274.8		273.5	
Italy	5,793	14%	4,183	10%	226.3		310.4	
Other International	12,120	30%	12,380	30%	358.0		364.9	
Other activities	3,674	9%	4,327	11%	271.3		219.7	
Group	40,983	100%	41,340	100%	105.1		115.8	

New Nuclear project in the UK

Important milestones reached in 2013:

- **February 2013:** first stage of formal pre-application consultation for Sizewell C completed
- **March 2013:**
 - Development consent order (DCO) granted by UK Secretary of State for Energy and Climate Change
 - Planning application approved for HPC Park and Ride facility
 - Three key operational environmental permits granted by UK Environment Agency covering:
 - Water discharge activity, combustion Activity and radioactive Substances Regulation
- **June 2013:**
 - The Government announced HPC eligible for loan guarantees under the UK Guarantees Scheme introduced by HM Treasury
 - Marine licence for main HPC construction works issued by Marine Management Organisation



An update on the Flamanville 3 project

- First kWh generation targeted for 2016
- Progress of works at 30 June 2013
 - 95% of civil engineering completed
 - 46% of electro-mechanical assembly completed
 - Installation of steam piping inside the turbine building
 - Installation of the first instrumentation and control (I&C)
 - Completion of the first electrical tests
- Installation of reactor dome completed on 16 July 2013
- Construction costs estimated at €₂₀₀₈6 billion in July 2011 and revised in December 2012 at €₂₀₁₂8.5 billion



Dunkirk methane terminal

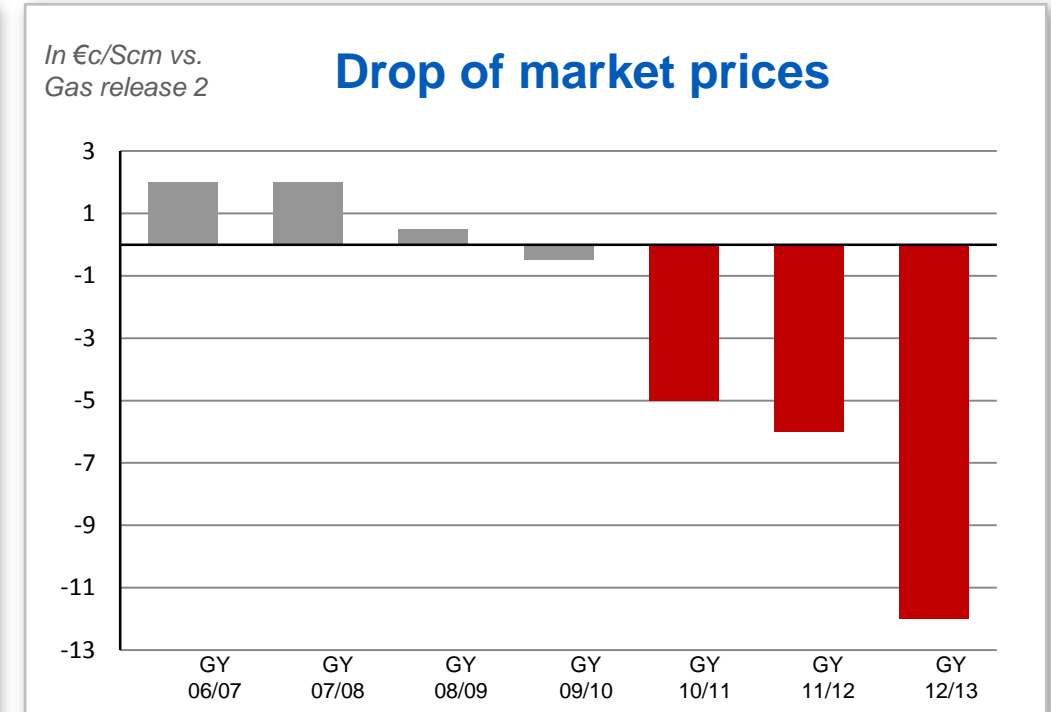
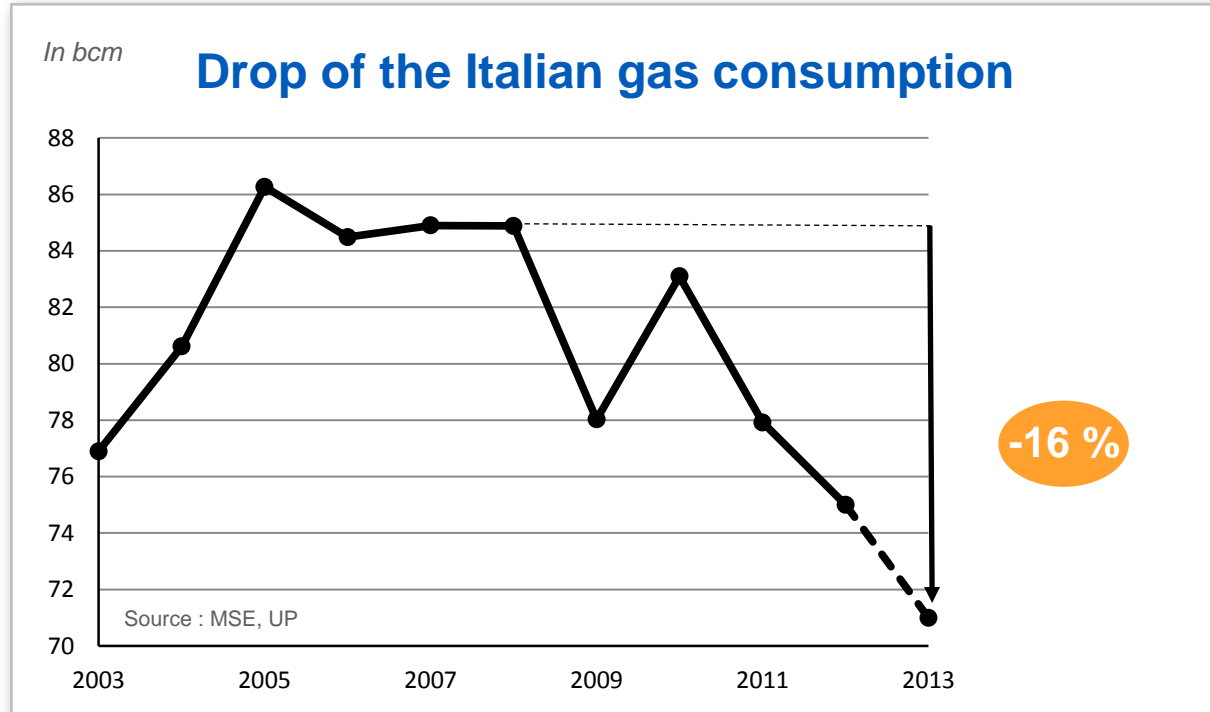
- Progression of the construction:
 - Dome of the 1st tank installed
 - 40% of the works completed
- Commissioning at end-2015:
 - A dock for around 120 methane tankers a year
 - A liquefied natural gas (LNG) unloading system
 - Three LNG storage tanks holding 190,000 m³ each
 - A pipeline to the gas transport network in France and Belgium
- Three project managers involved in the project:
 - Dunkirk Port Authority (“Grand Port Maritime de Dunkerque”): dredging work, creation of a platform to build construction on land, and maritime protection facilities (95% completed)
 - EDF, via Dunkerque LNG (65% EDF, 25% Fluxys, 10% Total), in charge of the industrial infrastructure for unloading, storage and regasification of LNG (totalling €₂₀₁₀1bn)
 - GRTgaz and Fluxys Belgium in charge of the connexion to two European gas transport networks
- 13 bcm/year capacity (20% of France LNG import capacities)



Cigéo, proposed facility for reversible deep-storage of radioactive nuclear waste in France

- The law dated 28 June 2006 on the sustainable management of radioactive waste and other substances lays down the principle of a reversible storage facility located in a deep geological layer for the long-term management of final radioactive waste (HL/IL-LL). ANDRA is in charge of designing, building and operating the future storage facility
- EDF is responsible for managing the radioactive waste its nuclear plants create and works in close collaboration with ANDRA in order to implement a storage solution that is safe and cost effective. This cooperation is spelled out in an agreement signed between ANDRA, EDF, AREVA and the CEA in early 2012
- The public debate on a storage facility in the French departments of Meuse and Haute-Marne (Cigéo) is taking place over a period spanning from 15 May to 15 October 2013 and has been extended by 2 months until 15 December 2013
- Provisional timeframe:
 - 2015: ANDRA submits request for authorisation to build Cigéo
 - 2019: Construction of Cigéo facilities (excluding prep work) begins
 - 2025: ANDRA commissions Cigéo, subject to the authorisation of the French Nuclear Safety Authority (ASN)
- An update on the full cost of the project is expected before the end of 2013

The Italian gas market under strong pressure since 2009

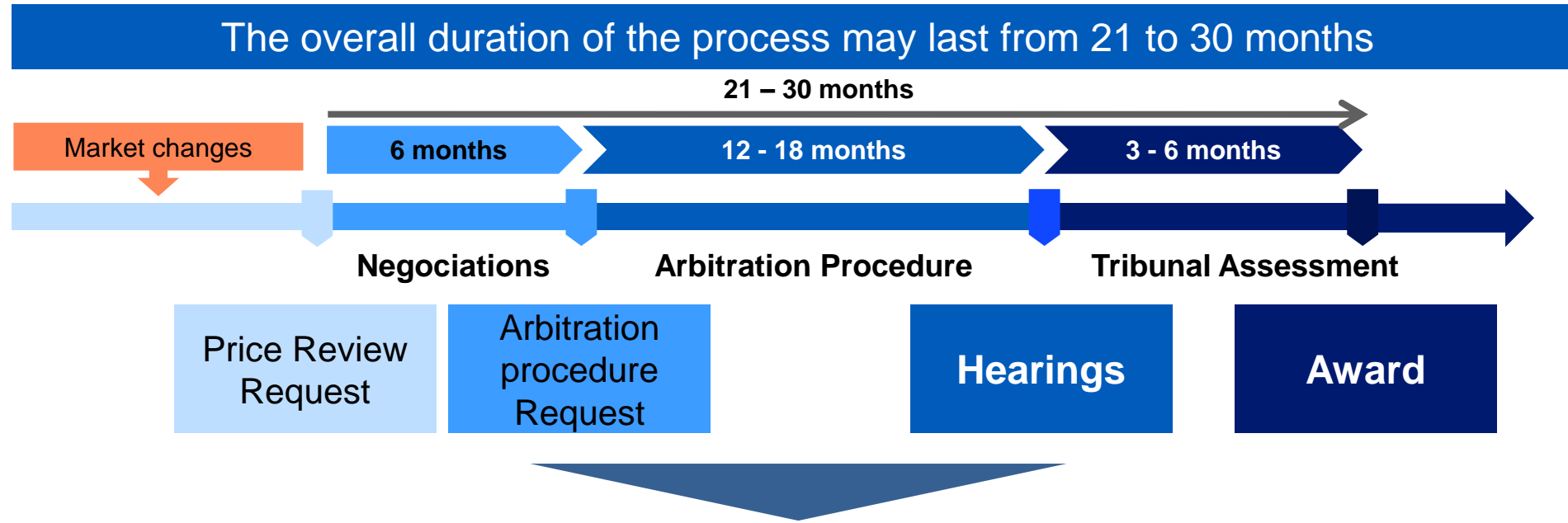


Italy: 3rd largest gas market in Europe
Edison's share of the Italian market: ~20%



Long-term gas supply contracts

- **Take or Pay clause:** volumes & price risk sharing between Buyer and Seller
- **Reasonable margin** for the Buyer to be preserved through the renegotiation clause
- **Price revision mechanism** typically to be triggered every 3 years, subject to:
 - Key requirements to be fulfilled (significant changes affecting market prices and contract profitability)
 - 6 months for negotiation and 18 – 24 months for arbitration if necessary
- **Indexation:** Oil linked formula vs. wholesale gas prices



Edison is the sole operator to have triggered and won
3 arbitration cases consecutively

Edison gas contracts

Gas contract renegotiations (Qatar, Libya, Russia and Algeria)

- Total volume of long-term gas contracts represents 14.4 bcm/year
- A new round of price revision started in end-2012, for the period 2012-2015, to restore the profitability of these contracts affected by lower gas prices

Renegotiations and arbitrations status

Contract	Volume (bcm/year)	Expiration	Status of renegotiations / arbitrations	
			1 st stage (2010-2012)	2 nd stage (2012-2015)
Qatar	6.4	2034	Successful arbitration September 2012	Successful renegotiation July 2013
Libya	4.0	2028	Successful arbitration September 2012	Arbitration started in April 2013
Russia	2.0	2019	Successful renegotiation July 2011	Arbitration started in April 2013
Algeria	2.0	2019	Successful arbitration April 2013	Successful renegotiation July 2013

Energy transition: debate timetable and issues as defined by the French Government

- **Timetable**

- 18 July 2013: last meeting dedicated to discussions on final recommendations
- 20 - 21 September 2013: summary and recommendations officially handed over to the French President during the environmental conference

- **According to the French government**

- Autumn 2013: draft programming law submitted to the Council of Ministers, followed by CESE (French Economic, Social and Environmental Council) consultation
- 1st half 2014: review of the bill in Parliament



Objectives of public authorities following debate

- Reduce demand by energy-efficiency/moderation initiatives to reduce CO₂ emissions
- Findings expected on
 - Financing DSM⁽¹⁾ programme encouraging energy savings and funding renewables
 - Pace of diversifying the energy mix and how it will be done
 - The local role
- Diversify the energy mix by reducing fossil fuel and nuclear power and increasing renewables
 - Maintaining economic competitiveness and purchasing power
 - Creating industrial jobs in France
 - Securing supply
 - Improving the trade balance

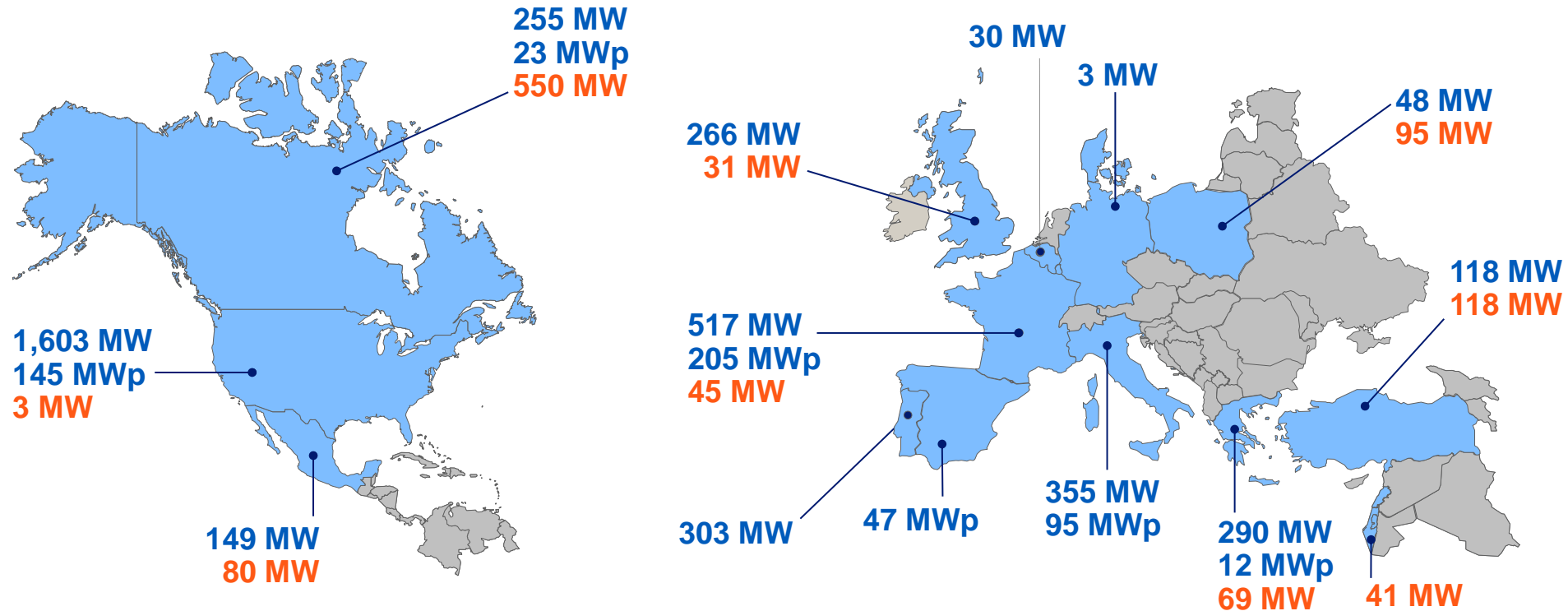


2013 HALF-YEAR RESULTS

Appendices
EDF Energies Nouvelles



EDF EN installed capacity as of end-June 2013



Wind installed (MW)
Solar installed (MWp)
Wind and solar under construction (MW)

Installed capacity:

Gross

6,358 MW

Net

4,635 MW

Capacity under construction:

1,493 MW

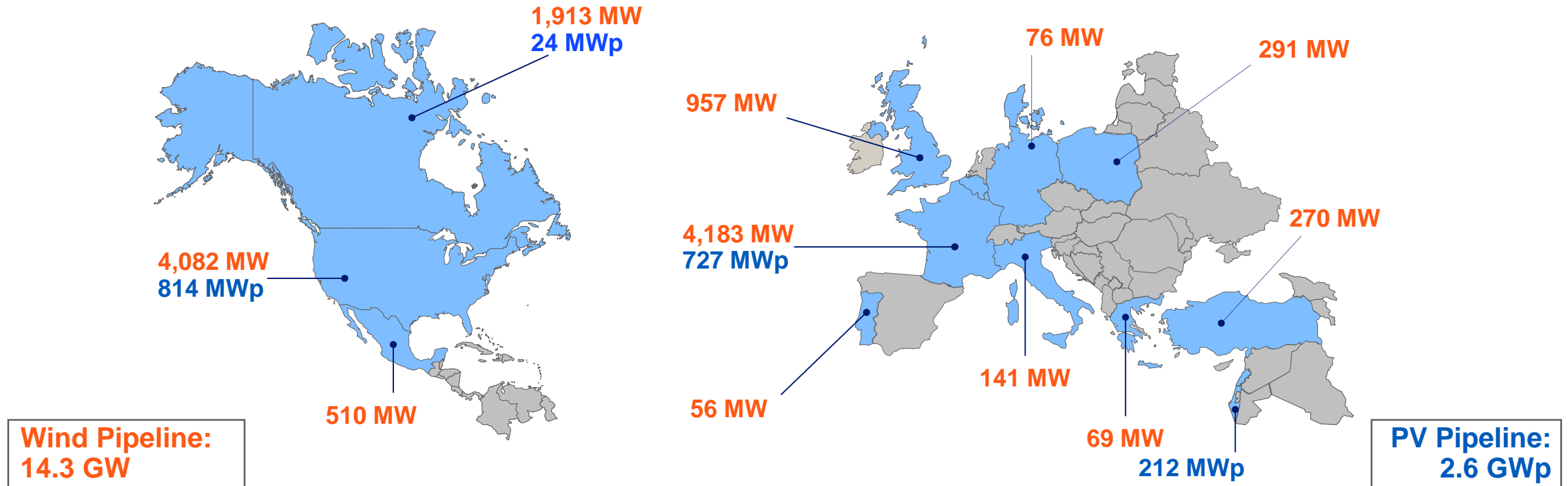
1,076 MW

Other sectors

Installed 171 MW

Under construction 44 MW

EDF EN: a significant portfolio of renewable projects



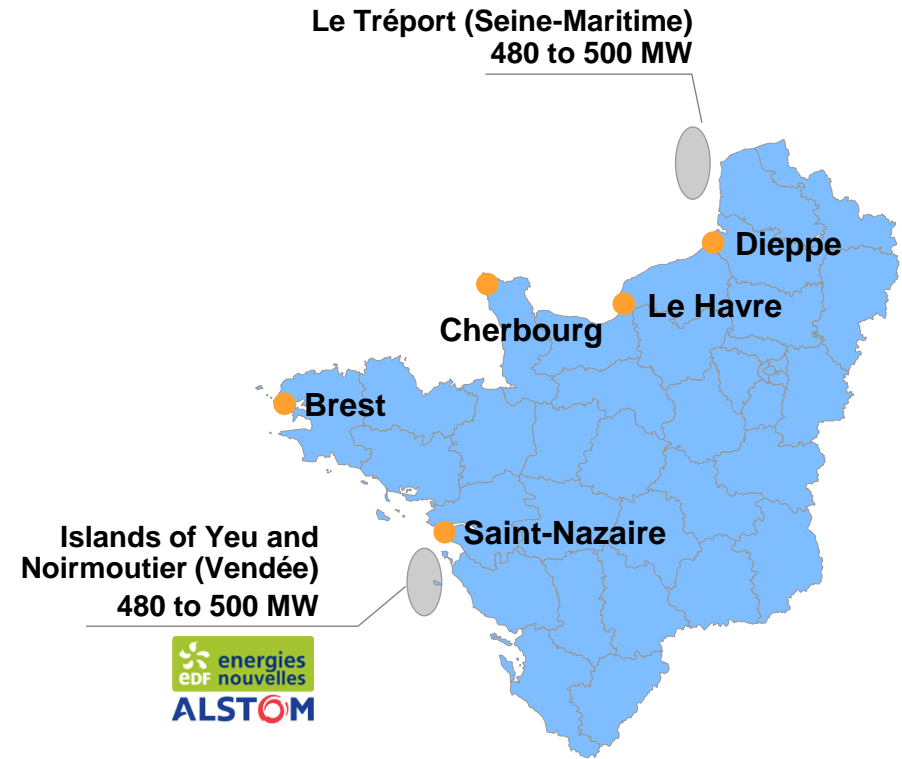
A wind and solar pipeline of about 16.9 GW

EDF EN – Installed capacity and capacity under construction by type, at end-June 2013

<i>In MW</i>	Gross		Net	
	at 31/12/2012	at 30/06/2013	at 31/12/2012	at 30/06/2013
Wind	4,681	5,526	3,629	3,937
Solar	497	635	410	527
Hydro	84	84	81	81
Biogas	65	68	63	65
Biomass	26	26	18	18
Cogeneration	19	19	7	7
Total installed capacity	5,372	6,358	4,208	4,635
Wind under construction	1,113	1,371	578	983
Solar under construction	171	77	164	49
Other under construction	45	45	44	44
Total capacity under construction	1,329	1,493	786	1,076
Total	6,701	7,851	4,994	5,711

Second tender in French off-shore windfarms

- Specifications released by the CRE on 18 March 2013, submission of tenders on 29 November 2013
- 2 sites: "Le Tréport" and "Islands of Yeu and Noirmoutier"
- Partnerships with Alstom and wpd Offshore
- Similar rating as in 1st tender:
 - Industrial programme: maximum score for an 8 MW turbine or more
 - Price: a more discriminating formula and introduction of an eliminatory gas price
 - Technical and environmental studies: risk reduction phase of 24 months (extended by 6 months)



Capacity sold

<i>In MW</i>	H1 2012	H2 2012	H1 2013
France	-	23	-
Germany	-	33	-
United States	-	183	-
Canada	-	150	-
Mexico	-	-	82
Total wind	-	389	82
France + DOM ⁽¹⁾	122	52	29
Italy	-	1	7
Canada	47	-	-
United States	-	18	-
Total solar	169	71	36
Total	169	460	118



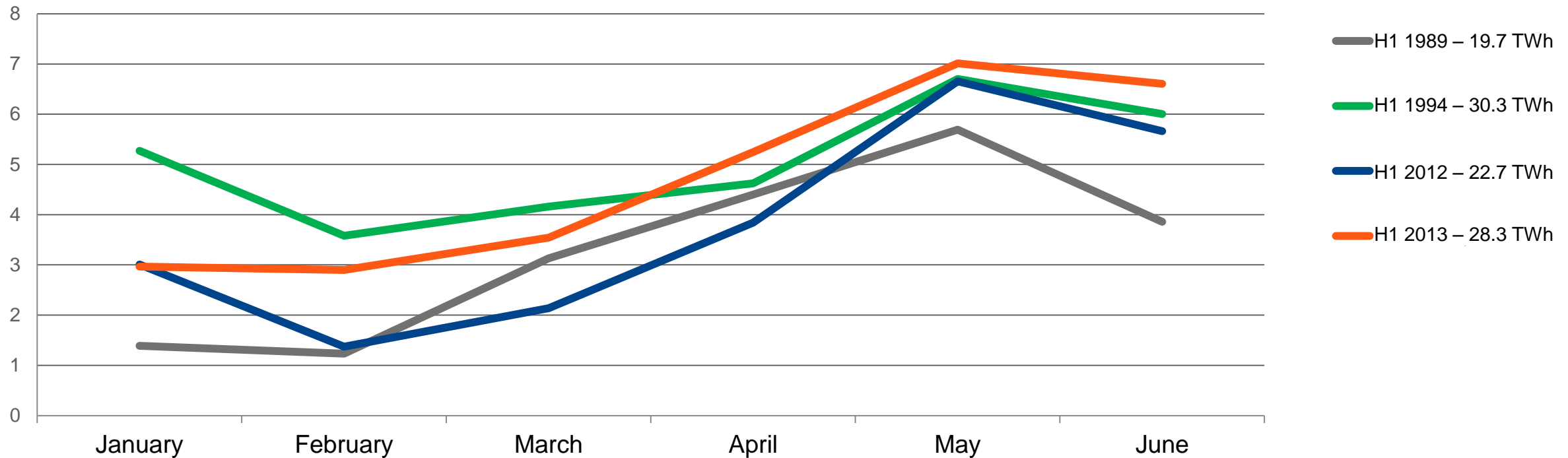
2013 HALF-YEAR RESULTS

Appendices
France - Generation



Higher potential hydropower generation in H1 2013 vs. H1 2012, close to the maximum recorded in the last 25 years

In TWh



Commissioning of the second unit of the CCGT plant in Martigues

- Repowering of the first 465 MW production unit of a Combined Cycle Gas (CCGT) plant commissioning on 31 August 2012
- A second 465 MW unit commissioned on 7 June 2013
- Repowering:
 - Reusing part of the existing (renovated) facilities:
 - steam turbine
 - pumping station
 - waste station
 - cooling circuit
 - Combining a combustion turbine and an exhaust-recovery boiler
- Improving the site's performance:
 - Half the CO₂ emissions
 - Four-fold reduction in nitrogen oxide emissions
 - Little dust, very little sulfur oxide
 - 57% efficiency vs. 37% for old facilities
- The site, with the two units, is the most powerful CCGT by repowering in France with 930 MW



Commissioning of the hydroelectric plant of Rizzanese in Corsica

- Commissioning of the first turbine on 21 February 2013
- 2 turbines of 27.5 MW each corresponding to a total capacity of 55 MW supplying electricity to 15,000 customers
- 60,000 tons of CO₂ avoided each year
- A local partnership project
 - 30% of the work representing 500,000 hours of work done by Corsican companies
 - The project provides water resources for local development and agriculture
 - Preservation of the aquatic environment and surrounding land
- Commissioning of the second unit expected by September 2013



With this dam, 30% of the energy consumption in Corsica is provided by renewable energies



2013 HALF-YEAR RESULTS

Appendices
France – Regulated activities

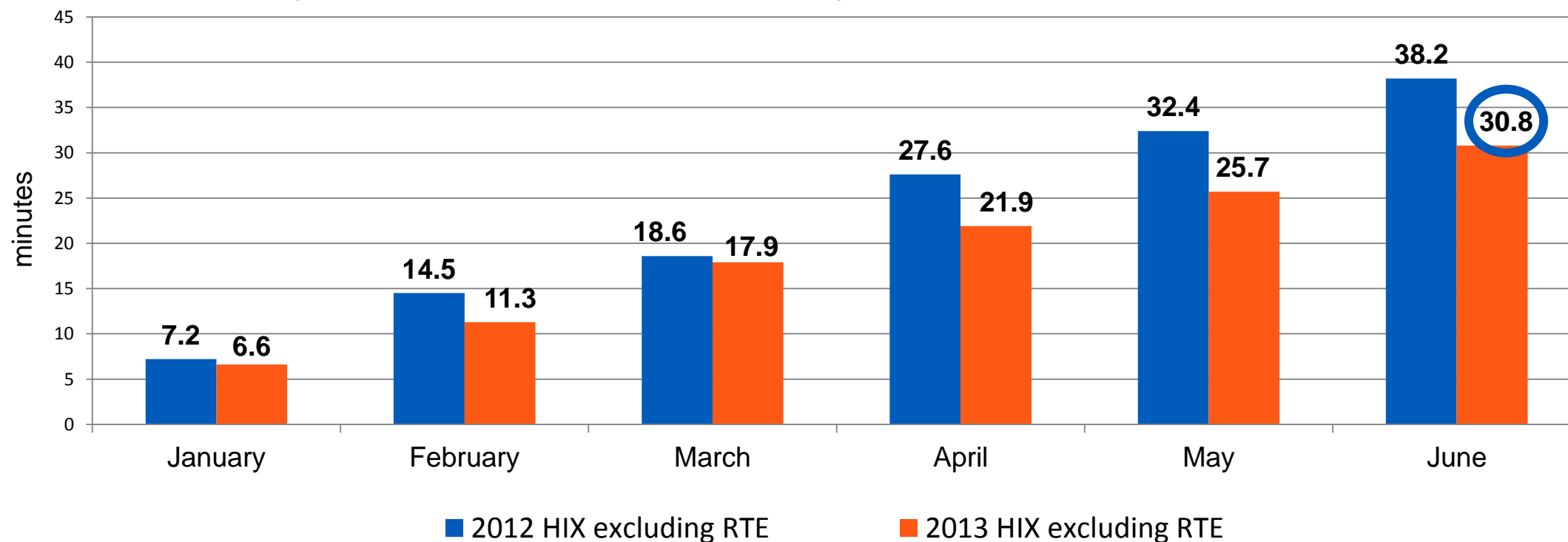


Key figures: ERDF

<i>In millions of euros</i>	2011 published	2012 restated	H1 2012 restated	H1 2013	Δ%
Sales	12,254	13,313	6,893	7,348	6.6%
EBITDA	2,795	3,392	1,937	2,030	4.8%
Recurring net income	440	816	573	577	0.7%
Gross operational investments	2,821	3,073	1,491	1,596	

ERDF – quality of distribution in France

- Criteria excluding exceptional events (HIX) excluding RTE
 - Cumulative average duration of power cuts per low voltage customer (LV)

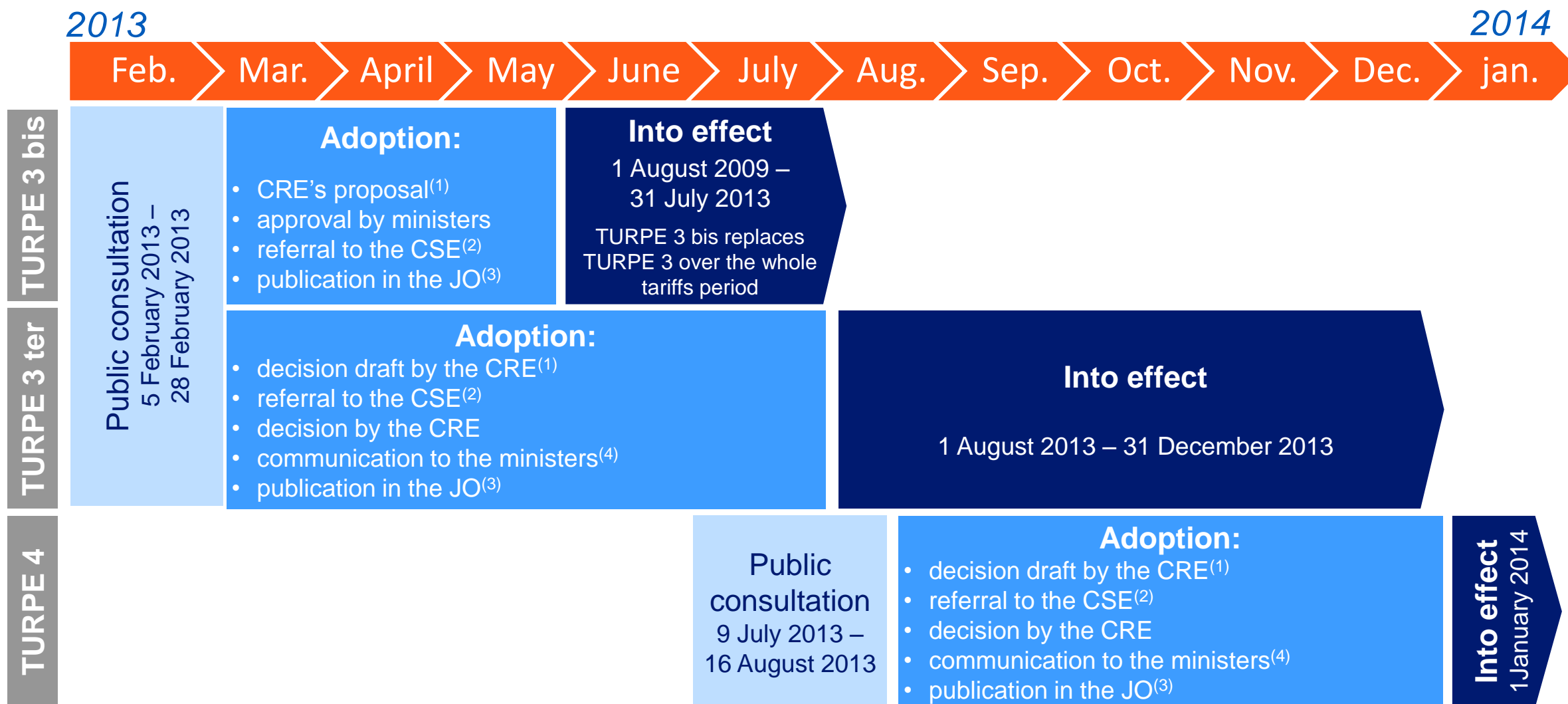


Good performance of the criteria B excluding exceptional events and RTE:
- 7.4 minutes vs. H1 2012, back to similar level as H1 2011

Linky: first deployment

- Partial deployment of Linky announced by the French Prime Minister during the presentation of the governmental plan "Invest for France"
 - Installation of the first wave of 3 million smart meters scheduled before end-2016
 - European tender procedure during Summer 2013
- Linky, a valuable tool for consumers:
 - Network upgrading: remote intervention, shorter response time
 - Demand-side management
 - Help provided to integrate new applications, renewable energy and development of interruptibility

TURPE distribution: calendar

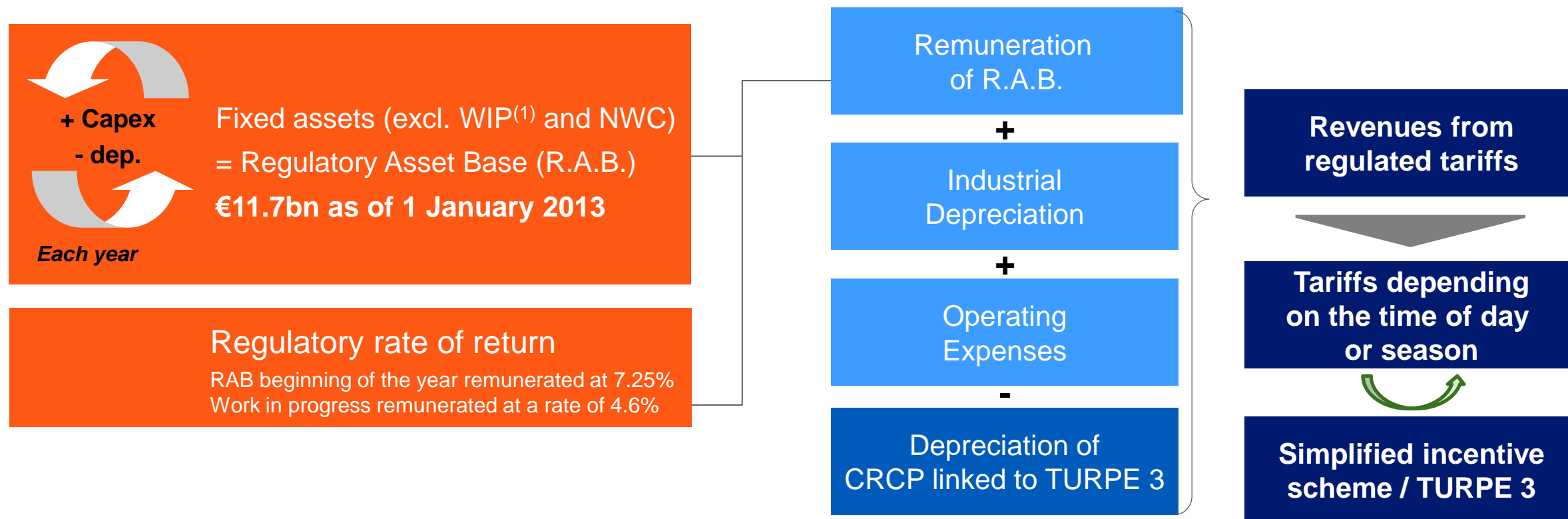


Following steps to the cancellation of the ERDF distribution tariff by the French State Council (*Conseil d'Etat*)

- On 28 November 2012, the French State Council cancelled the public authorities' decision on TURPE 3 HTA-BT (distribution), in effect on 1 June 2013
- The CRE launched on 13 February 2013 a public consultation on the new version, with an overpayment of €62m by ERDF over the 2009-2013 period
- The new version of TURPE 3 was published in the *Journal Officiel* on 26 May 2013. It maintains the tariffs over 2009-2012. In 2013, a decrease of 2.5% on 1 June will be followed by an increase of 2.1% on 1 August
- The CRE launched on 9 July 2013 a public consultation for the new TURPE 4 (distribution)
 - The CRE recalls its target to set up a clear and stable framework conducive to investments in long-duration assets. It details two calculation methods for the remuneration of the capital costs in order to collect feedbacks. Public consultation ends on 16 August 2013
- The implementation of TURPE 4 (distribution) is scheduled on 1 January 2014

Transmission regulation: TURPE 4 HTB (transmission)

1 August 2013: implementation of TURPE 4 transmission



TURPE 4 HTB (transmission): forecasts

<i>In millions of euros</i>	2013	2014	2015	2016
Expected tariff revenue	4,182	4,297	4,397	4,495
Total expenses	4,185	4,266	4,369	4,555
o/w RAB (regulated asset base) at 7.25% pre-tax	845	878	920	967
o/w Current fixed assets at 4%	62	72	79	86
o/w Depreciation	661	696	728	772
o/w Net operating expenses	2,753	2,756	2,778	2,866
o/w Annuity of the CRCP ⁽¹⁾	(82)	(82)	(82)	(82)
o/w Elimination of the CRFI ⁽²⁾	(54)	(54)	(54)	(54)

The costs which are not included in the deferred charges will be adjusted for the changes in the consumer price index

Changes in the Regulated Asset Base (RAB) (for 2013-2016)

<i>In millions of euros</i>	2013	2014	2015	2016
Regulated Asset Base⁽³⁾	11,654	12,114	12,688	13,332
Investments	1,500	1,609	1,711	1,769
Depreciation	(661)	(696)	(728)	(772)
Other	(379)	(339)	(339)	(339)

Transmission TURPE accounts for 12% of the blue tariff excluding taxes and will increase by 2.4% on 1 August 2013

TURPE Transmission yearly indexation

- **Yearly indexation TURPE 3 (HCPI-X+ K).** Tariff is adjusted each year on the implementation date of TURPE 3 (after an initial increase of 2.0% on 1 August 2009)
 - 2.5% increase on 1 August 2010, then 2.56% increase on 1 August 2011, then 2.79% on 1 August 2012
 - Yearly indexation on 1 August based on the formula: $HCPI - X + K$
 - HCPI = harmonized consumer price index of Year N-1
 - $-X = 0.4\%$ (cost factor: tariff-based costs evolve faster than inflation)
 - K = CRCP reconciliation term
- **Yearly indexation TURPE 4 (CPI+ K).** Tariff is adjusted each year on the implementation date of TURPE 4 (after an initial increase of 2.4% expected on 1 August 2013)
 - Yearly indexation on 1 August based on the formula: $CPI + K$
 - CPI = Consumer Price Index in France excluding tobacco of Year Y-1
 - K = CRCP reconciliation term (in a range of +/- 2%; the amounts not being cleared if deferred to the following year)



2013 HALF-YEAR RESULTS

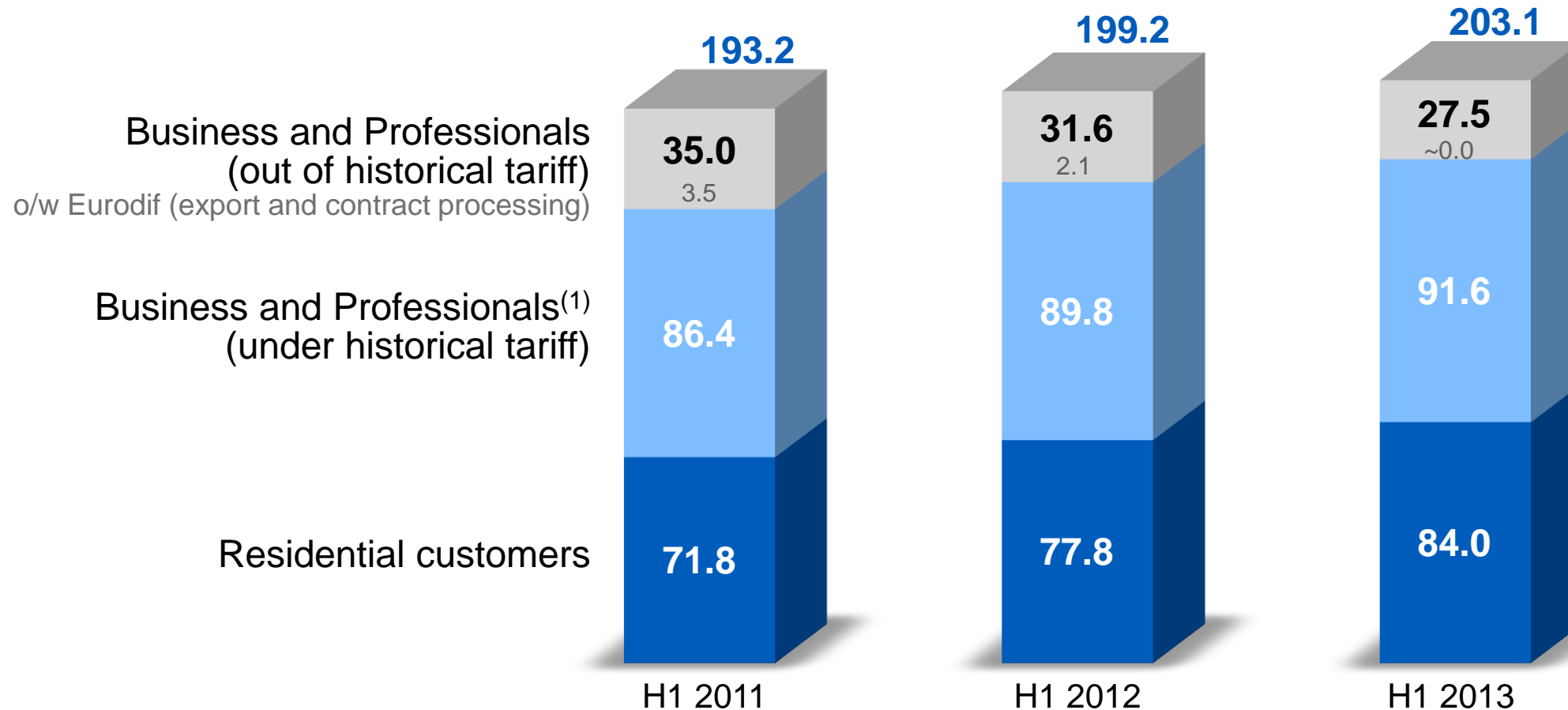
Appendices
France - Supply



EDF's electricity business in France

In TWh

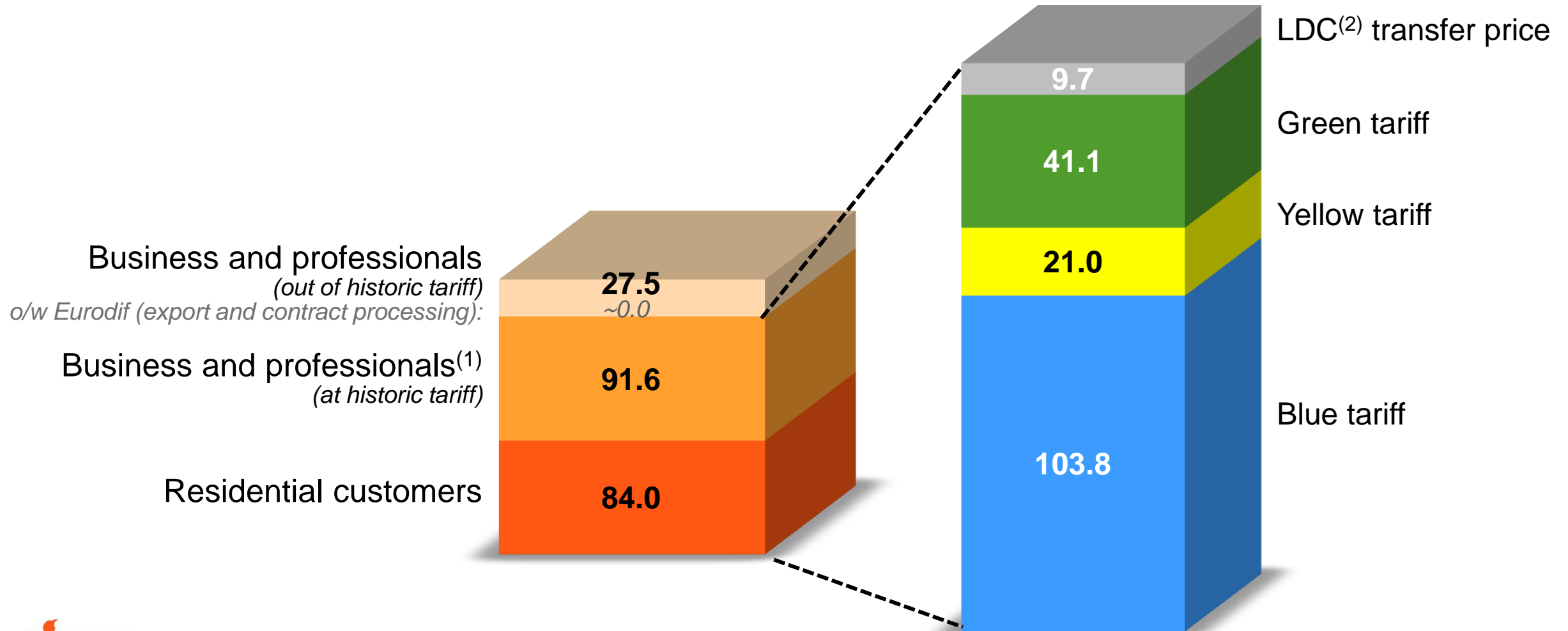
Sales to end-customers



EDF's electricity business in France

In TWh

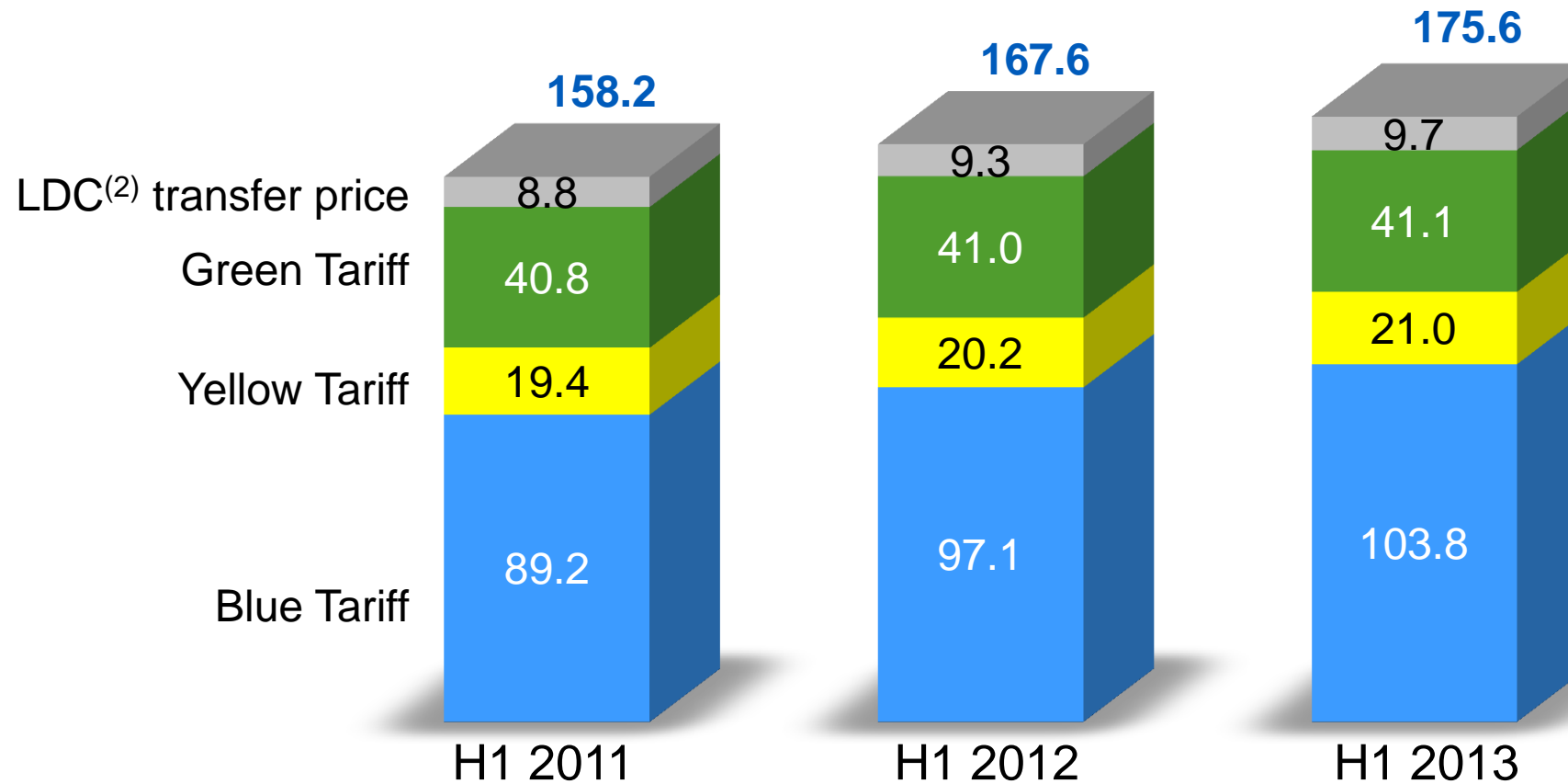
End-customer sales as of end-June 2013



EDF's electricity business in France

In TWh

Sales under historic tariffs⁽¹⁾

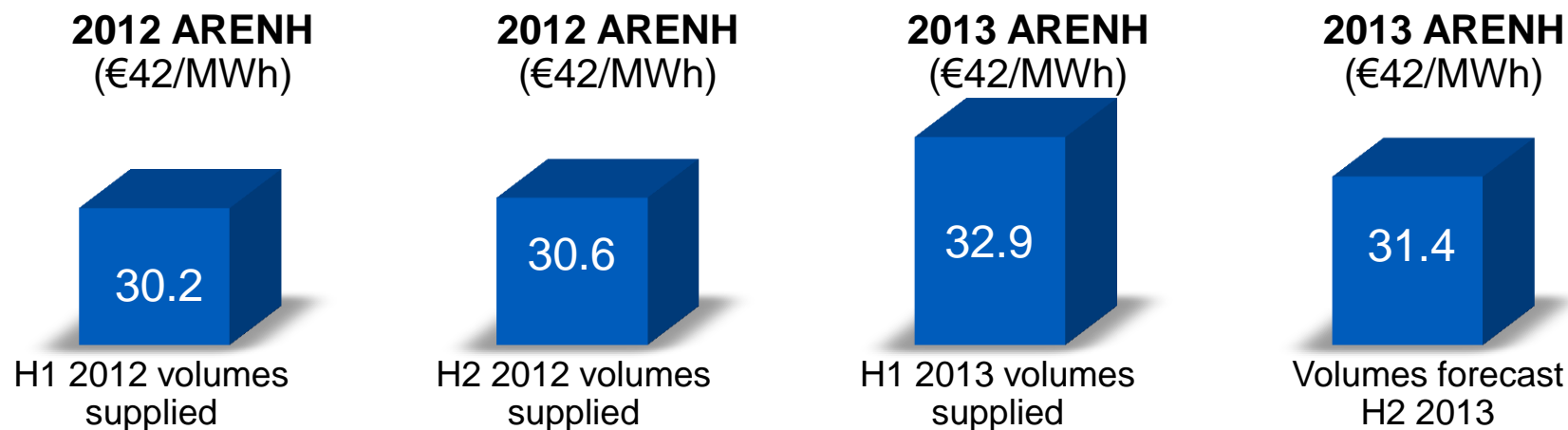


Change in tariffs and inflation in France

	2008	2009	2010	2011	2012	2013
Inflation (<i>June N / June N-1</i>)	3.6%	-0.5%	1.5%	2.1%	1.9%	0.9%
Average increase of the tariffs	3.6%	2.7%	3.8%	2.2%	2.0%	3.6% ⁽¹⁾
o/w :						
Blue tariff	2.0%	1.9%	3.2%	1.7%	2.0%	5.0% ⁽¹⁾
Yellow tariff	6.0%	4.0%	4.5%	3.2%	2.0%	2.7% ⁽¹⁾
Green tariff	8.0%	5.0%	5.5%	3.2%	2.0%	0.0% ⁽¹⁾
Transfer tariffs to Local Distribution Companies	8.0%	5.6%	10.0%	1.3%	2.3%	8.4% ⁽¹⁾

ARENH volumes allocated to competitors

In TWh



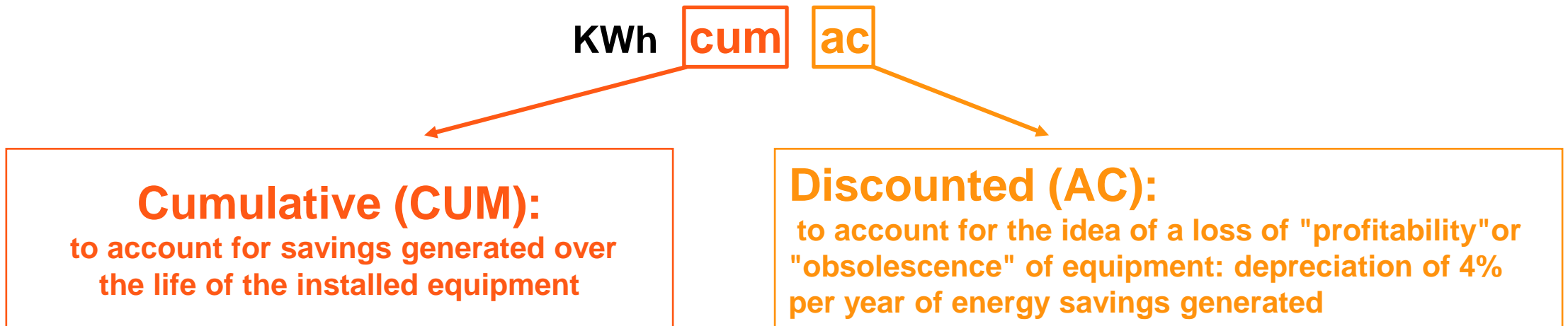
- Maximum total volume of EDF's sales to competing suppliers (excluding network losses): 100 TWh⁽¹⁾
- Volumes allocated equivalent to 85% of delivery
- Option for the volumes for the second half of 2013: 31.4 TWh
 - Can be amended by suppliers for H2 2013 until 15 October 2013, under certain conditions
If necessary, initial volumes for H2 cancelled and replaced by extending the year sale up to H1 2014
- Volumes delivered by EDF to the competitors in 2012: 60.8 TWh

Energy Savings Certificates (CEE) mechanism

- CEE (Certificats d'Economie d'Energies):
a policy tool to encourage energy efficiency in France
 - created by the POPE law of 13/07/2005 and in effect since 2006, in addition to the thermal regulation of buildings, performance standards for equipment, and financial incentives (sustainable development tax credits, Eco-PTZ, etc.)
- Mandatory system for energy suppliers in France:
 - at the moment, over the 2nd three-year period (2011-2013), with an extension planned from 1 January 2014
 - Encourage players to develop energy-efficiency initiatives with their customers by helping them carry out renovations via direct financing (subsidized loans, Habiter Mieux from ANAH, commercial incentives, etc.) or indirectly (via a professional training body such as FEEBAT, etc.)
 - Renovation work may lead to public authorities granting a CEE
 - If target is not met, a penalty of €20/MWh CUMAC⁽¹⁾ must be paid for remainder

Calculating energy savings

- National target multiplied by 6.5 between the first and second period: from **54 TWhc** to **345 TWhc** over three years
 - EDF share in the second period (2011-2013) updated value: 135.6 TWhc
- Calculating the CEEs defined by the public authorities



The **CUMAC kWh** represent the KWh saved over the contractual life of the equipment, corrected for an annual discount factor of 4%

CRE report of 5 June 2013

- Analysis and revaluation of commercial costs borne by EDF
- Observation of a 30% increase over the period 2008-2012 mostly tied to the
 - Increase in staff costs (1/5 of the increase)
 - Transfer of customer data to the commerce division's new IT system
 - Deployment of energy savings certificates (1/3 of the increase)
 - First phase (2006-2009): set up, initial objectives, and roll-out leading to major management costs (HR and IT)
 - Second phase (since 2009): annual growth increases linked to energy savings certificates (CEE) of around 40% in 2009 and 2010 and greater impact of certificates on EDF's sales costs
- Projected increase in commercial costs equal to inflation for 2014 and 2015
 - Assumption used based on stable regulatory environment, otherwise susceptible of changing, particularly for energy savings certificates

First announcements for the period after 2013

An extension of the second period

- Announced on 15 May 2013 by the Minister of Ecology, Sustainable Development and Energy
 - a transition period from 01 January 2014, “until the beginning of the 3rd period”
 - in order to prepare the third period, while maintaining CEE’s momentum
 - contribution of 10 TWhc / month required of participants
 - procedures "similar" to those of the second period, plus several "simplifications" and adaptations
- Confirmed and completed by a draft decree
 - approved by the Conseil Supérieur de l’Energie (CSE) on 16 July 2013, pending publication
 - duration of the extension period: 1 year
 - estimated obligation: 115 TWhc (o/w 46 TWhc for EDF)
 - with a few modifications vs. the second period:
 - eligibility of SEMs⁽¹⁾ whose purpose is encourage energy efficiency and proposes third-party financing
 - willingness to take into account regulatory changes to meet requirements laid out by the European Directive on energy efficiency



2013 HALF-YEAR RESULTS

Appendices
France - CSPE



Main CSPE components for EDF

- Set up pursuant to the Law of 10 February 2000 to allow EDF to offset expenses related to certain public service obligations:

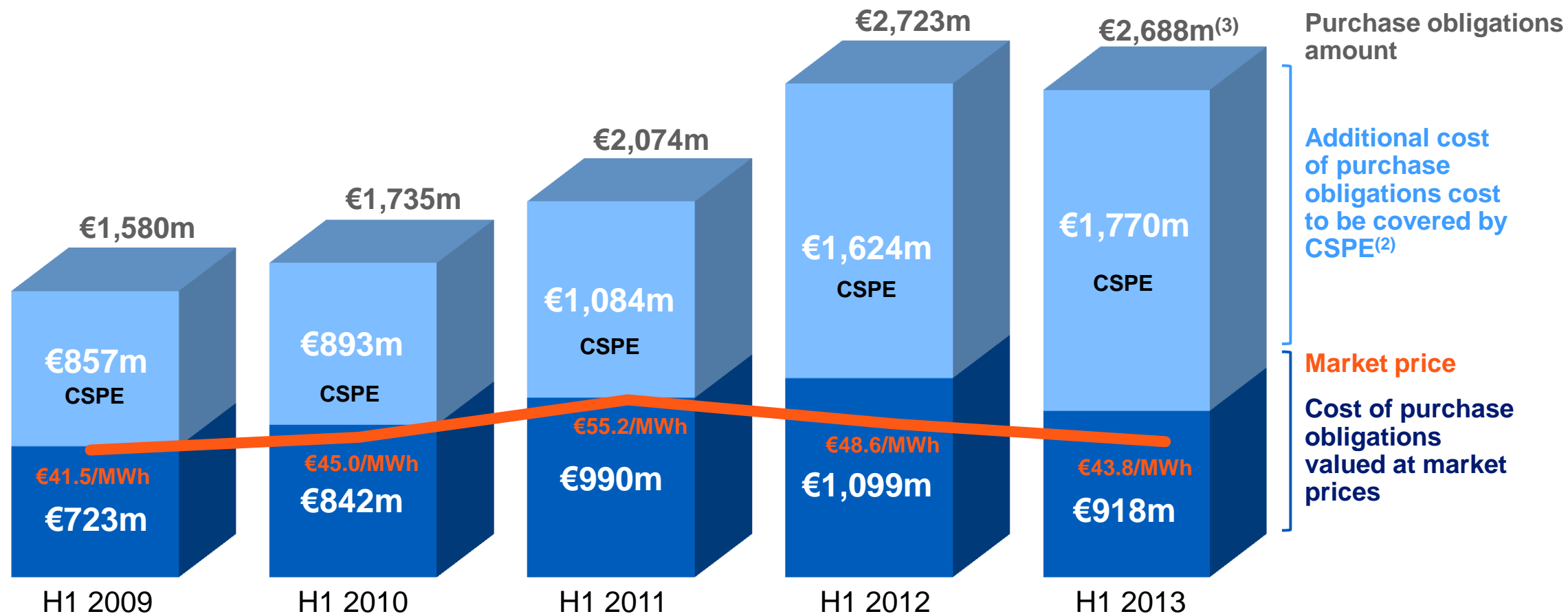
<i>In millions of euros</i>	H1 2012		2012		H1 2013	
Purchase obligations ⁽¹⁾	1,624	69%	3,155	67%	1,770	69%
Other ⁽²⁾	738	31%	1,532	33%	800	31%
Total CSPE	2,362		4,687		2,570	

- In the French 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

Change in purchase obligations in mainland France and CSPE for EDF

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



CSPE in the EDF financial statements at end-June 2013

- Income statement

- Offset of the additional cost of certain public services is booked under "Other Operating Income and Expenses" in EBITDA for €2,570m
- The compensation of carry costs for the past deficit is booked under financial income for €42m

- Balance sheet

- Booked under working capital in the "Other Receivables" for €1,178m (invoicing delays)
- The deficit recognized by the State is booked under "Financial Receivables" for €4,916m

- Cash Flow Statement

- Cash in: €2,388m
- Increase in Working Capital Requirements: €182m

Impact of CSPE on EDF's accounts

<i>In millions of euros</i>	H1 2011	H1 2012	2012	H1 2013
Income statement				
Extra-costs / losses	(1,704)	(2,362)	(4,687)	(2,570)
Impact on "Other Operating Income and Expenses"	1,704	2,362	4,687	2,570
EBITDA	Neutral	Neutral	Neutral	Neutral
Pre-tax result impact	Neutral	Neutral	629	42
Balance sheet				
Working capital requirements (Other receivables)	3,263	4,508	997	1,178
Debt (CSPE on supply energy but not billed; Other current liabilities)	(460)	(632)	(747)	(996)
Financial debt	-	-	4,879	4,916
Cash flow				
Cash in energy billed	1,253	1,675	3,261	2,388
Increase in WCR	451	687	1,426	182



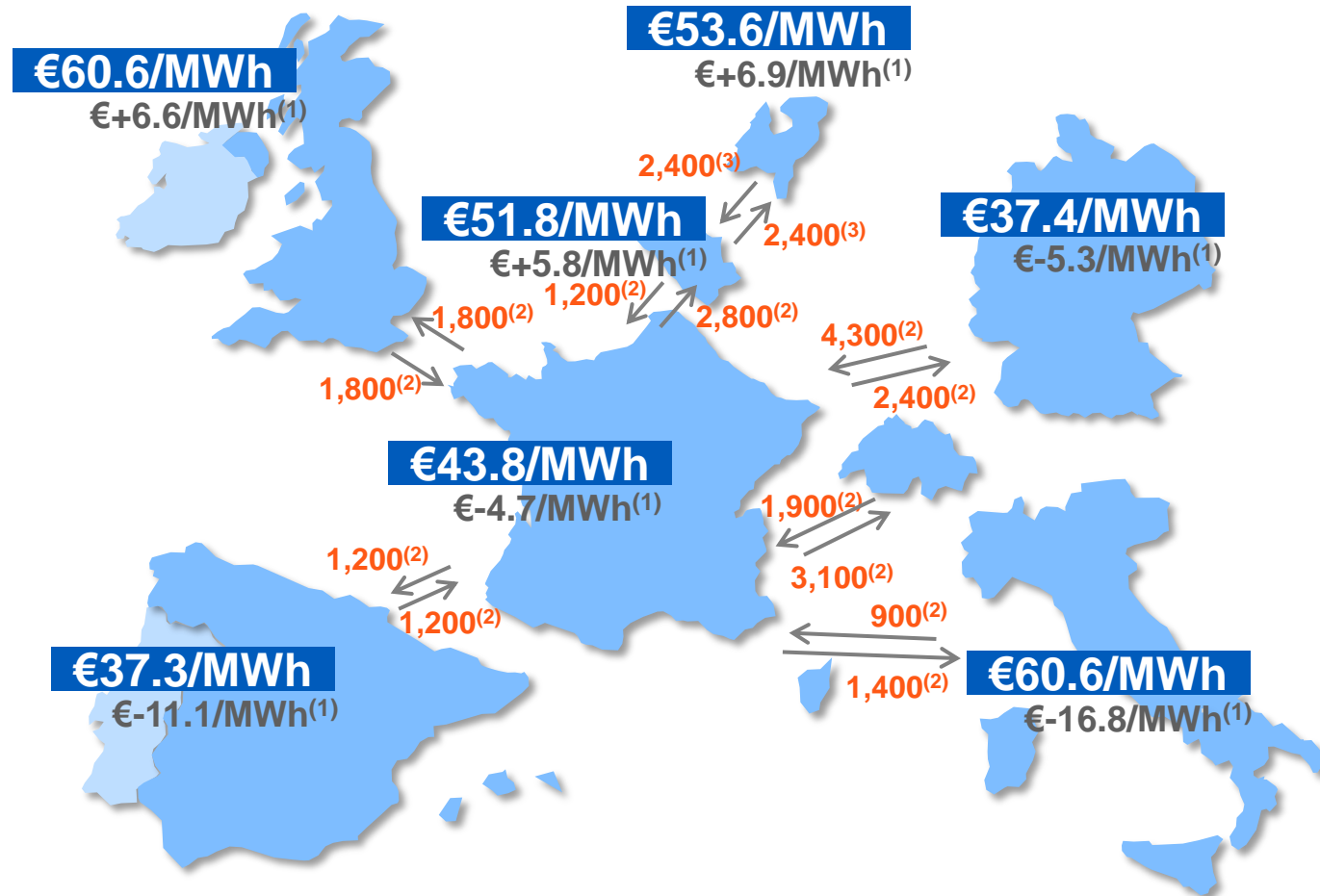
2013 HALF-YEAR RESULTS

Appendices
Markets



European energy market remains split into "electricity plates" - *average price at H1 2013*

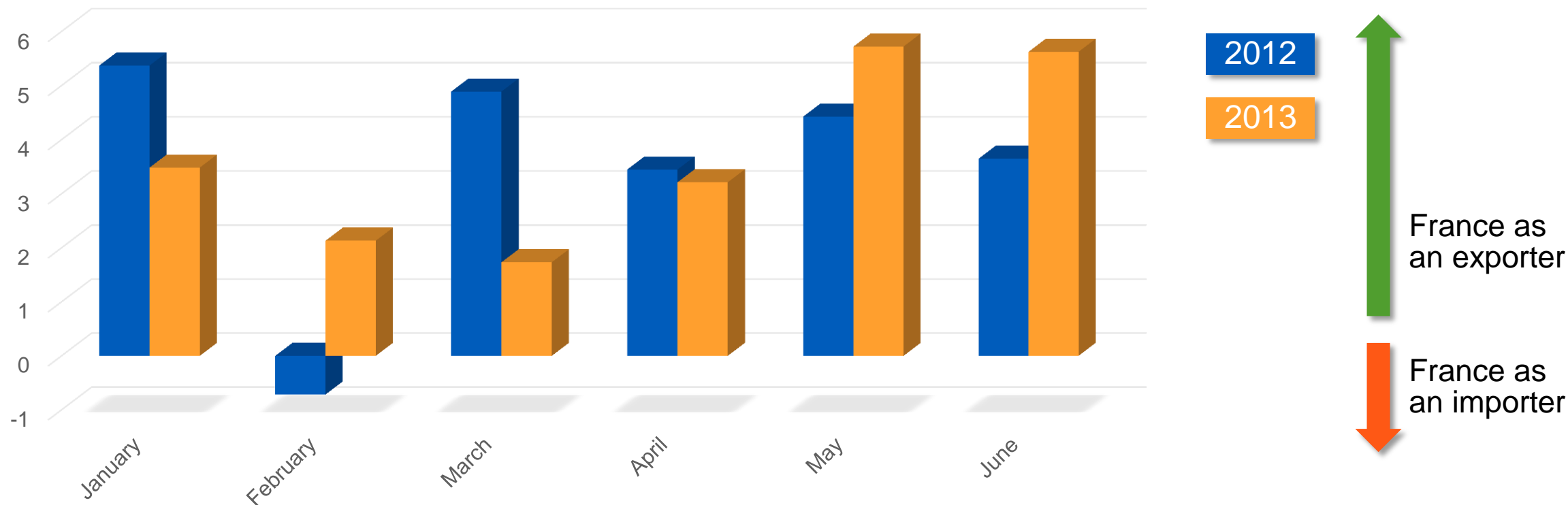
Available commercial capacity MW



- Interconnected but distinct markets
- Price: average spot price (base H1 2013) for France (Epex), Germany (Epex), the UK (EDFT), Spain (OMEL), the Netherlands (APX), Belgium (Belpex) and Italy (Ipex)

Cross-border electricity exchange, H1 2013 vs. H1 2012

In TWh

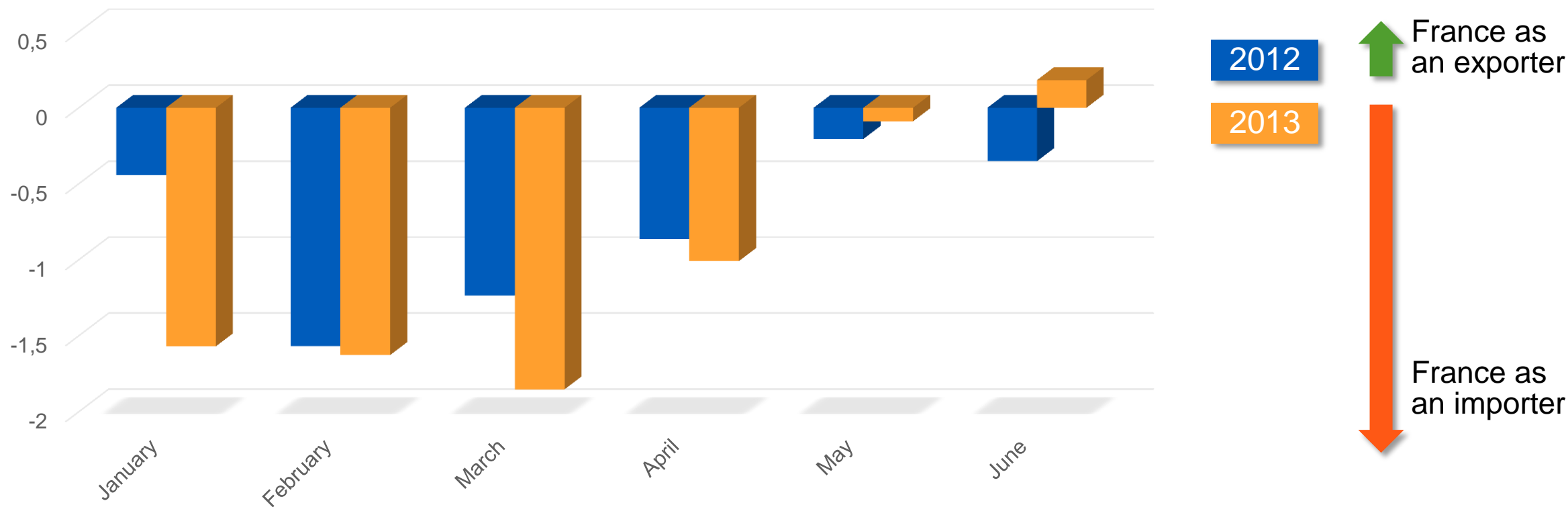


Slight increase in cross-border exchange balance vs. H1 2012 (21.9 TWh or +4%), especially towards the UK and Belgium, due to the good availability of the French nuclear fleet and high hydro output

Cross-border electricity exchange with Germany

H1 2013 vs. H1 2012

In TWh



French imports balance from Germany increased in H1 2013 (6 TWh, +28%), with a positive balance in June due to warmer temperatures, French nuclear availability and strong hydropower output

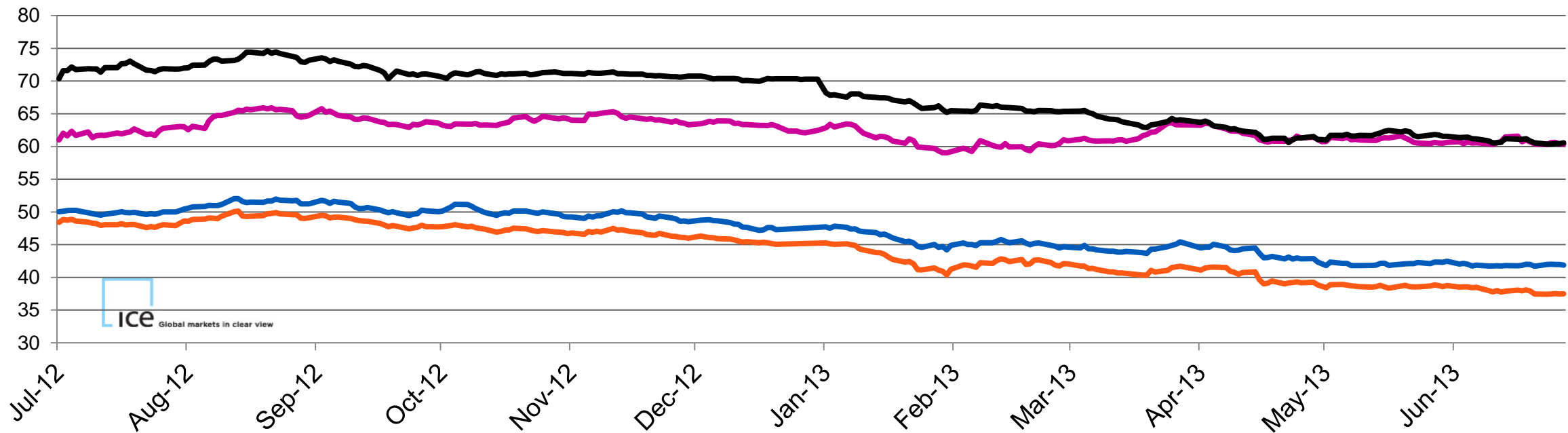
French trade balance at its borders

		2012						2013							
In TWh		January	February	March	April	May	June	January	February	March	April	May	June		
Germany	exports	0.5	0.1	0.3	0.4	0.6	0.5	0.2	0.1	0.1	0.4	0.7	0.9		
	imports	1.0	1.7	1.5	1.2	0.8	0.9	1.7	1.8	1.9	1.4	0.8	0.7		
	balance	-0.4	-1.6	-1.2	-0.9	-0.2	-0.4	-1.6	-1.6	-1.9	-1.0	-0.1	0.2		
United Kingdom	exports	1.0	0.3	0.6	0.6	0.7	0.5	0.7	0.7	0.7	1.0	1.1	0.9		
	imports	0.1	1.1	0.1	0.1	0.0	0.0	0.2	0.3	0.2	0.2	0.0	0.0		
	balance	0.9	-0.8	0.6	0.5	0.7	0.4	0.5	0.5	0.6	0.8	1.1	0.9		
Belgium	exports	0.7	0.1	1.3	1.0	1.3	1.3	1.4	0.9	1.2	1.7	2.0	1.6		
	imports	0.3	0.9	0.1	0.1	0.0	0.0	0.1	0.4	0.3	0.1	0.1	0.1		
	balance	0.4	-0.9	1.2	0.8	1.3	1.3	1.3	0.5	1.0	1.6	2.0	1.5		
Spain	exports	0.9	0.3	0.7	0.4	0.6	0.6	0.5	0.3	0.1	0.2	0.7	0.7		
	imports	0.2	0.6	0.3	0.4	0.3	0.1	0.4	0.6	0.7	0.6	0.2	0.1		
	balance	0.7	-0.3	0.3	0.0	0.3	0.5	0.1	-0.3	-0.6	-0.5	0.5	0.5		
Italy	exports	1.6	1.5	1.7	1.3	1.3	1.2	1.6	1.8	1.6	1.2	1.2	1.3		
	imports	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.2	0.1	0.0		
	balance	1.6	1.2	1.7	1.3	1.3	1.2	1.5	1.5	1.2	1.0	1.2	1.3		
Switzerland	exports	2.4	2.3	2.4	2.1	1.8	1.6	2.2	2.1	2.3	2.0	1.9	1.7		
	imports	0.2	0.7	0.2	0.4	0.8	1.0	0.6	0.5	0.8	0.7	0.8	0.6		
	balance	2.2	1.6	2.2	1.7	1.1	0.6	1.7	1.6	1.5	1.3	1.1	1.2		
Total H1 2012							Total H1 2013								
Total	exports	7.0	4.5	7.0	5.8	6.4	5.7	36.4	6.6	5.9	6.0	6.4	7.7	7.2	39.7
	imports	1.7	5.2	2.2	2.3	2.0	2.0	15.4	3.1	3.7	4.3	3.2	2.0	1.6	17.8
	balance	5.4	-0.7	4.9	3.4	4.4	3.6	21.1	3.5	2.1	1.7	3.2	5.7	5.6	21.9

Forward electricity prices in France, the UK, Italy and Germany (Y+1) from 2 July 2012 to 28 June 2013

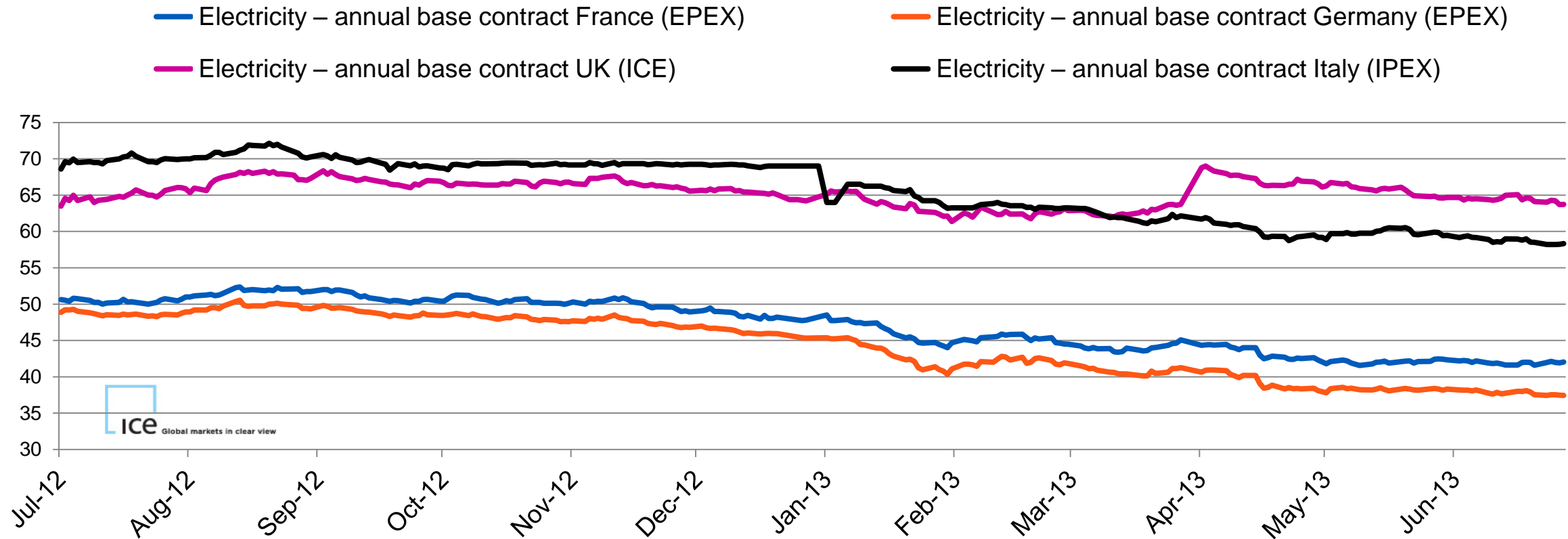
In €/MWh

- Electricity – annual base contract France (EPEX)
- Electricity – annual base contract Germany (EPEX)
- Electricity – annual base contract UK (ICE)
- Electricity – annual base contract Italy (IPEX)



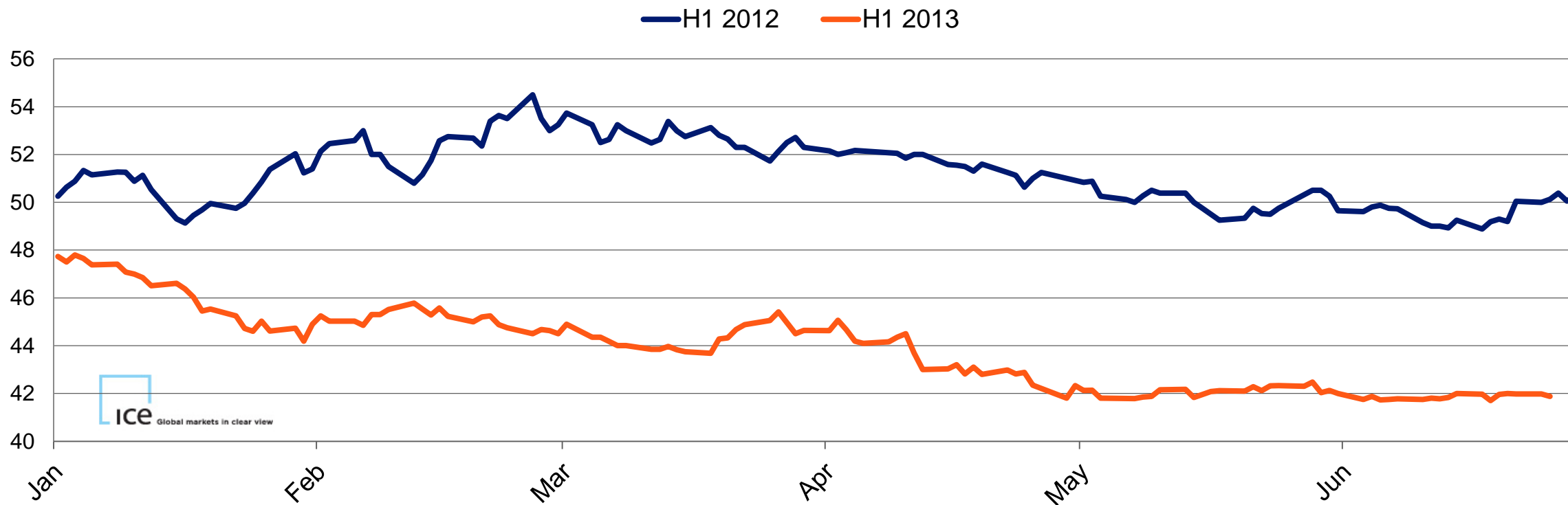
Forward electricity prices in France, the UK, Italy and Germany (Y+2) from 2 July 2012 to 28 June 2013

In €/MWh



Forward electricity prices in France (Y+1) H1 2013 vs. H1 2012

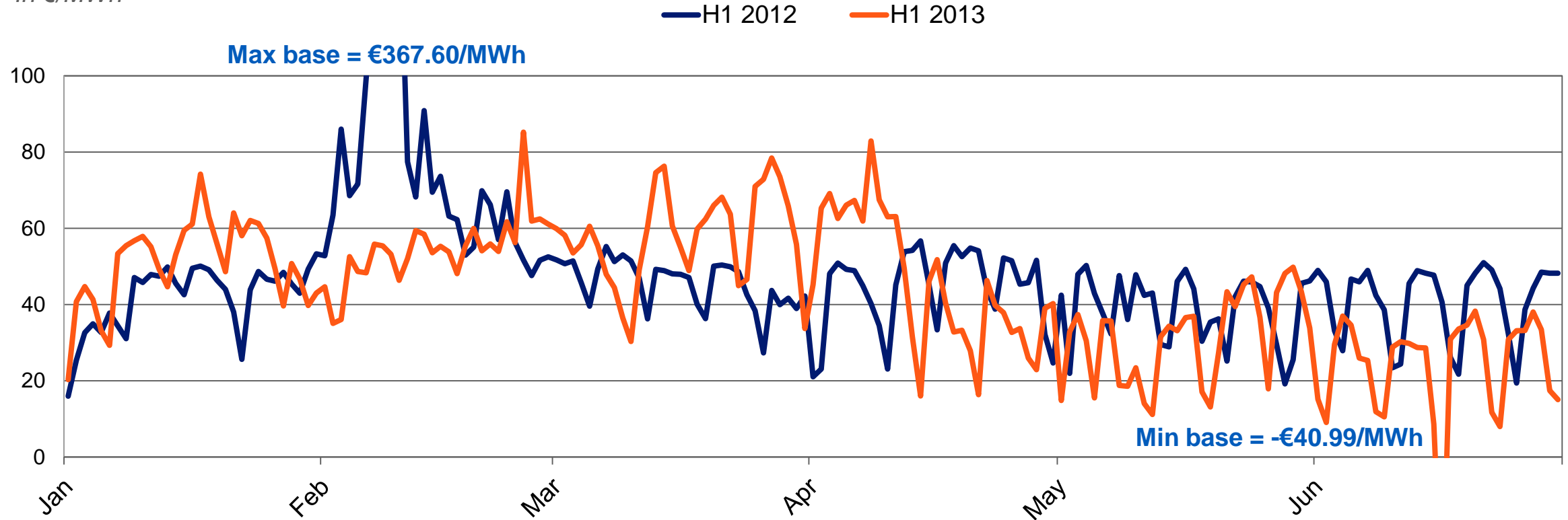
In €/MWh



€7.3/MWh drop in forward electricity prices due to falling CO₂ and coal prices, and expectations of a higher summer nuclear output vs. 2012

French spot prices in baseload power H1 2013 vs. H1 2012 (average of daily prices)

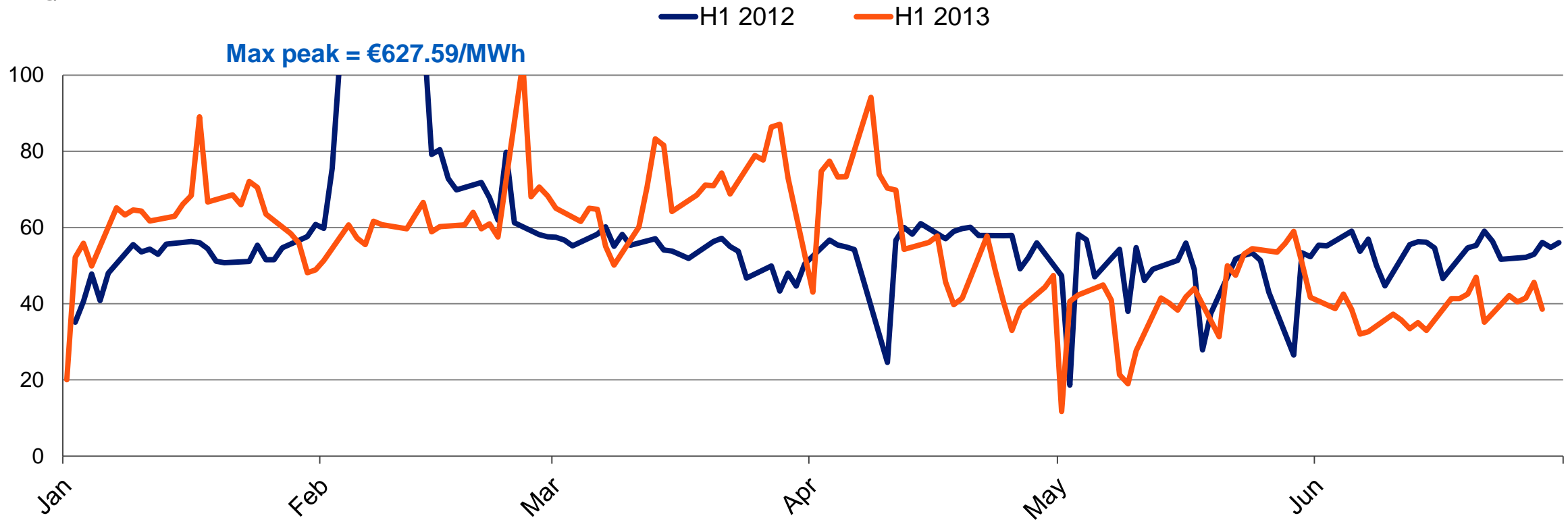
In €/MWh



€4.7/MWh decrease in average spot prices due to lower CO₂ and coal prices as well as a better hydropower output, attenuated by high demand in H1 2013

French peak power spot prices H1 2013 vs. H1 2012

In €/MWh



With no cold snap similar to February 2012, daily average of peak power prices has been above €100 only once in H1 2013

Coal prices (Y+1) from 2 July 2012 to 28 June 2013

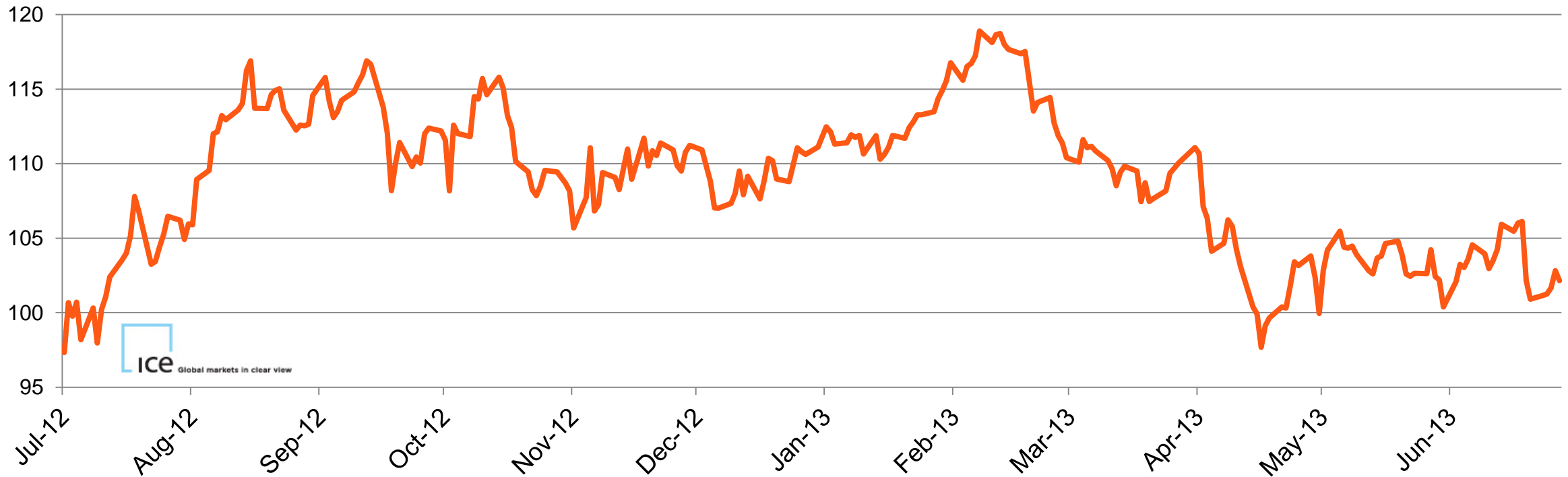
In \$/t



Continued drop in coal prices during H1 2013 due to oversupply in the US, as a result of the strong development of shale gas

Brent prices (Y+1) from 2 July 2012 to 28 June 2013

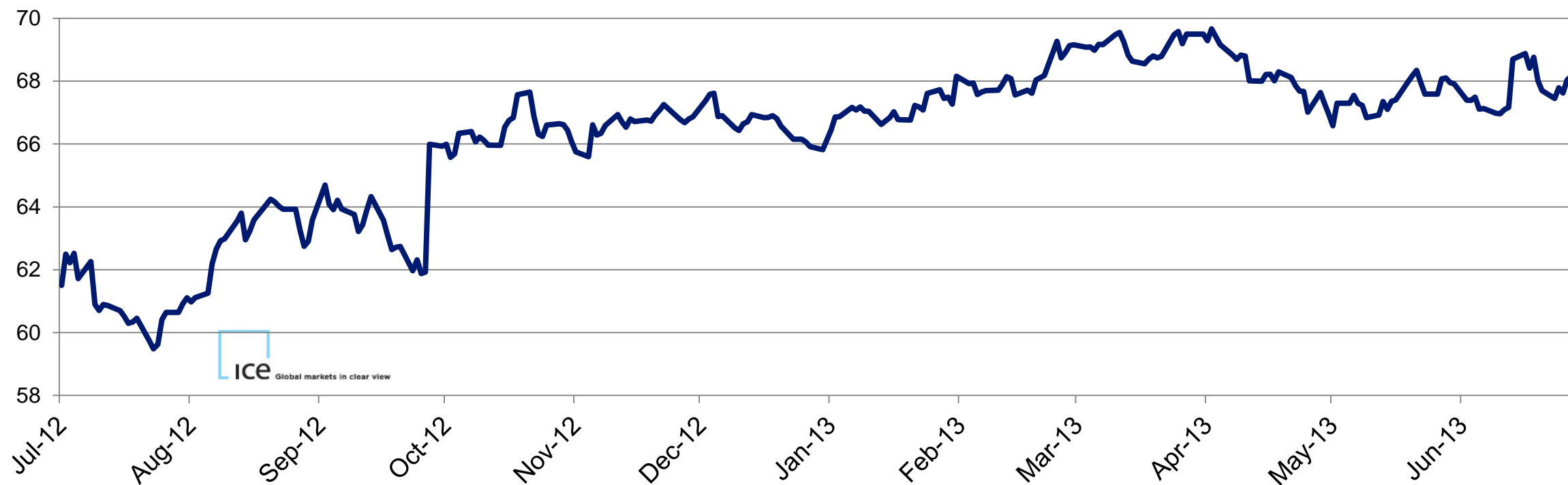
In \$/bl



Early drop in average price due to poor economic environment, with demand forecasts being frequently adjusted downwards

NBP gas prices (Y+1) from 2 July 2012 to 28 June 2013

In p/therm



Prices went up due to decreasing levels of gas inventories throughout the winter, as a result of temperatures below the seasonal average

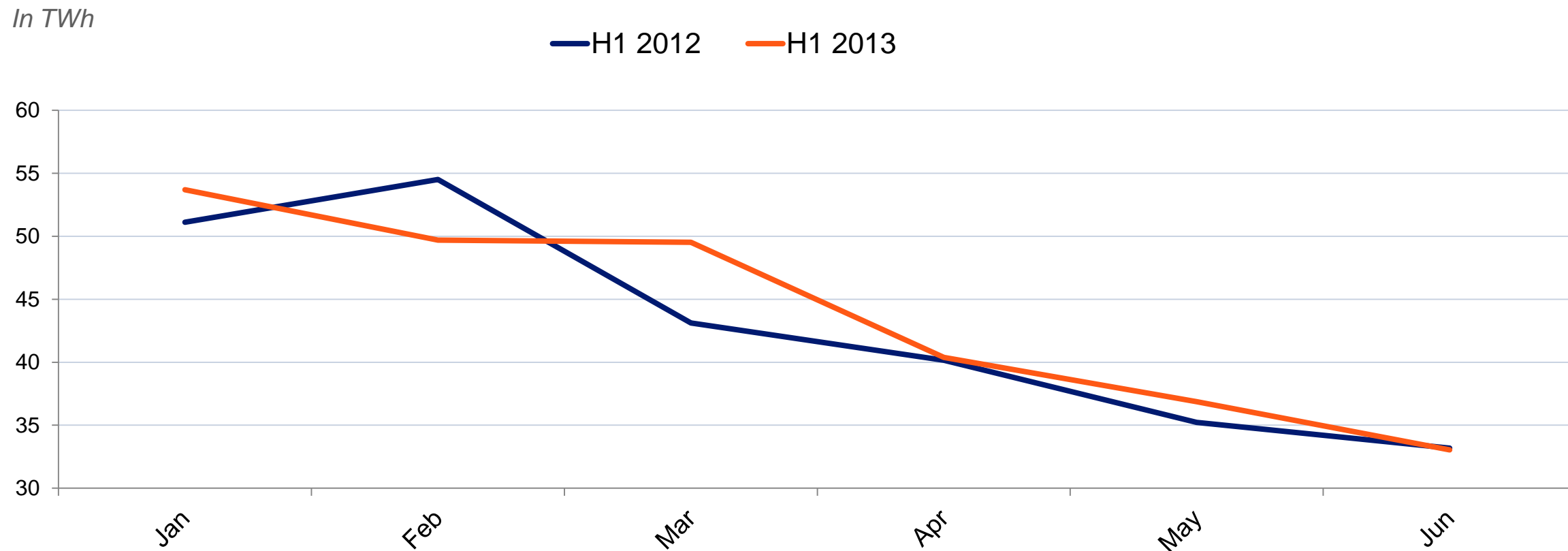
CO₂ prices (Y+1) from 2 July 2012 to 28 June 2013

In €/t



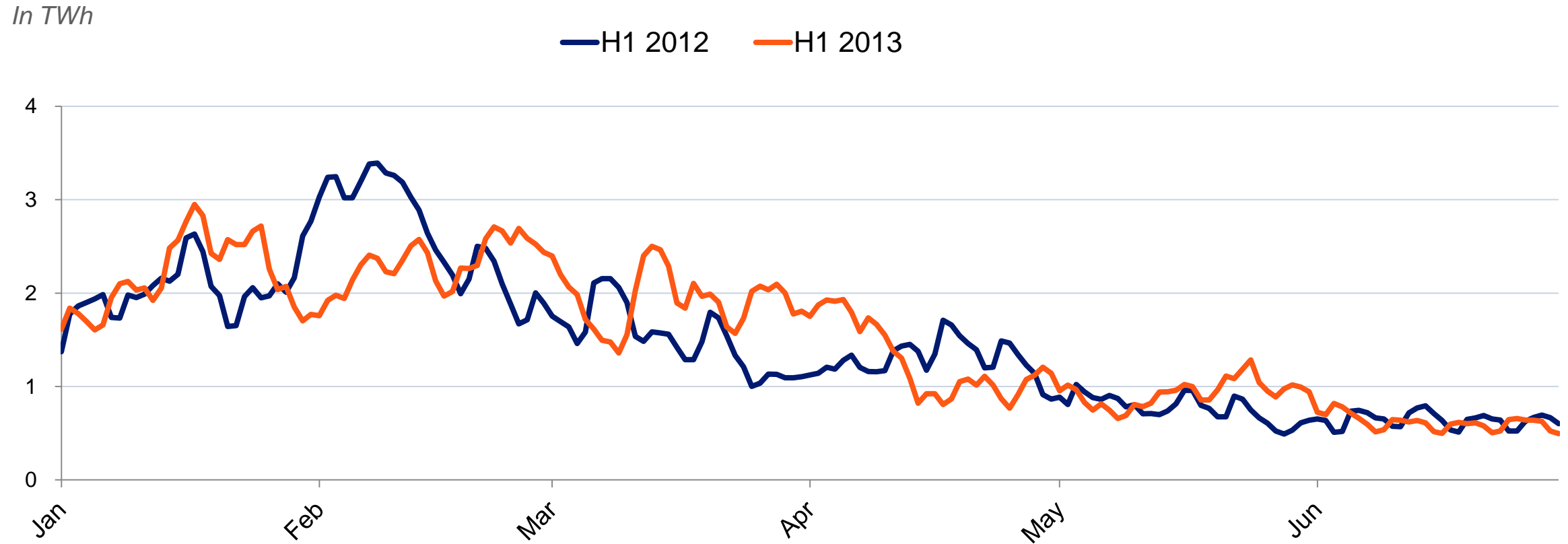
Drop in prices due to the imbalance between supply and demand in a context of economic slowdown
In addition, the legislative process⁽¹⁾ related to quotas impacted the price of CO₂ over the period

French power consumption H1 2013 vs. H1 2012



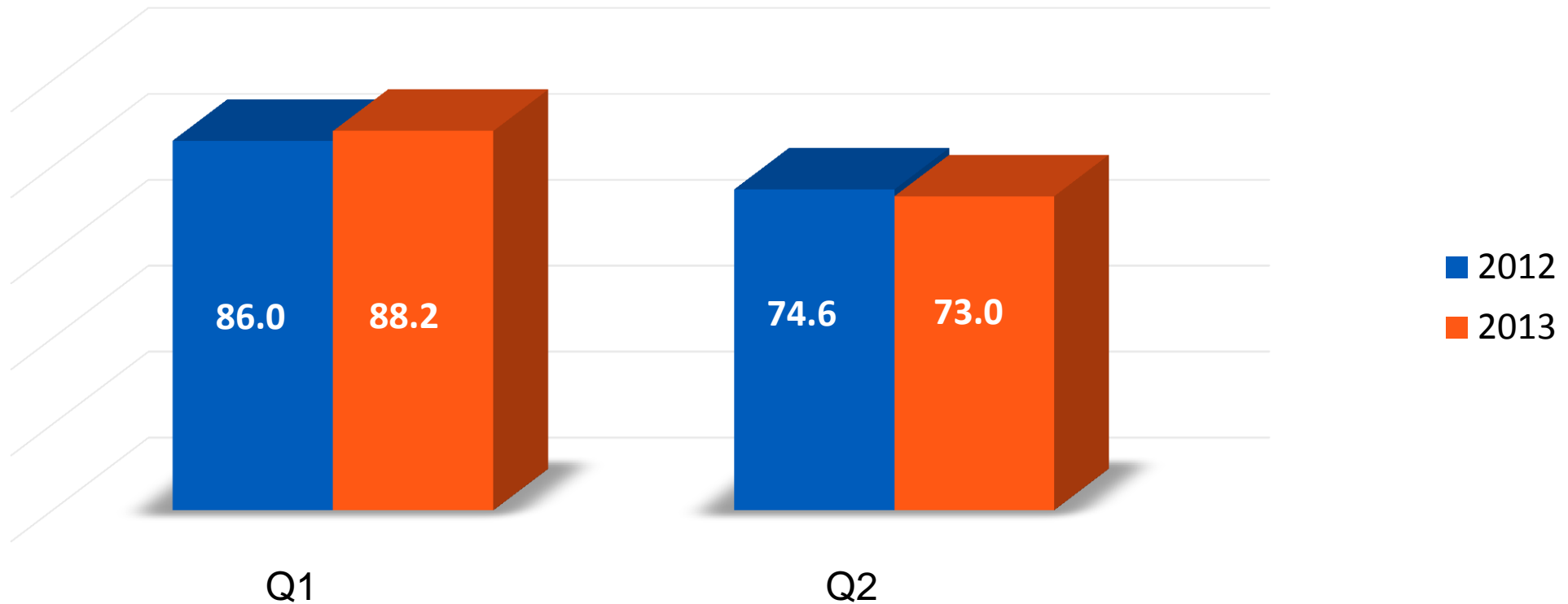
Demand increasing slightly vs. H1 2012 (+6TWh, ie +2%) as a result of colder temperatures on average especially during the 2nd quarter

French gas consumption H1 2013 vs. H1 2012



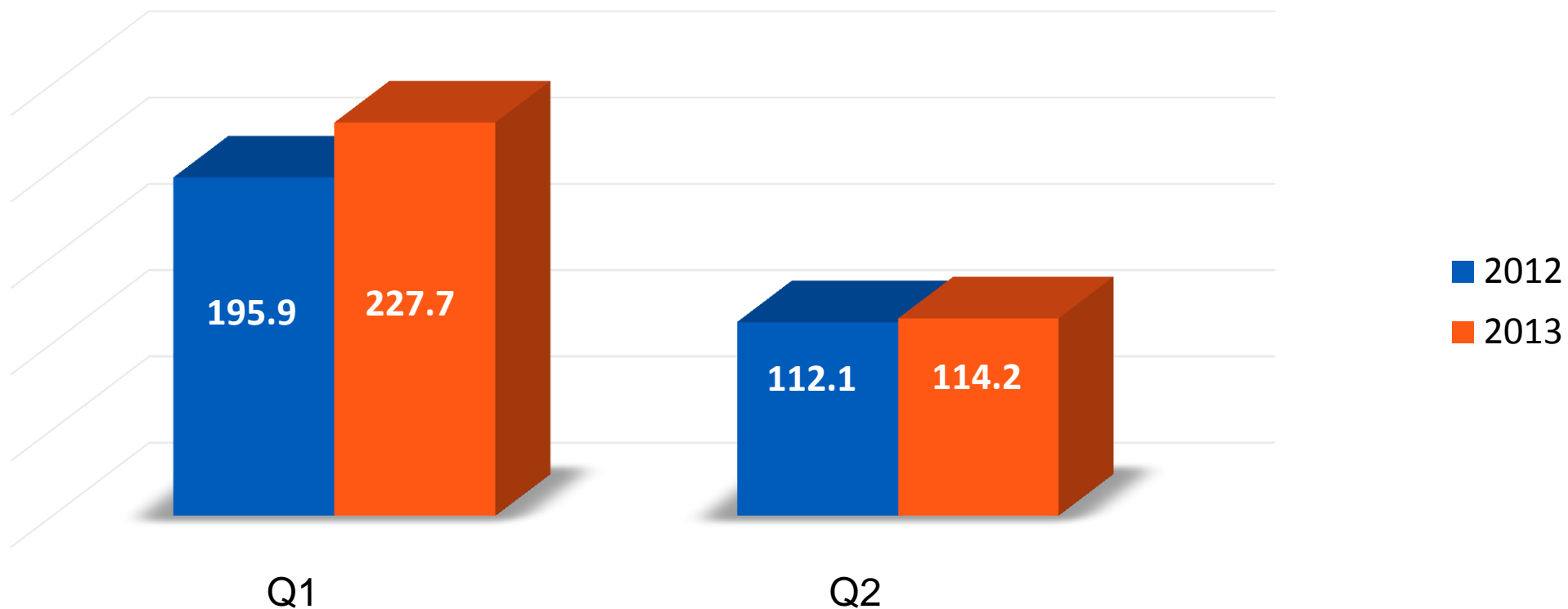
UK power consumption H1 2013 vs. H1 2012

In TWh

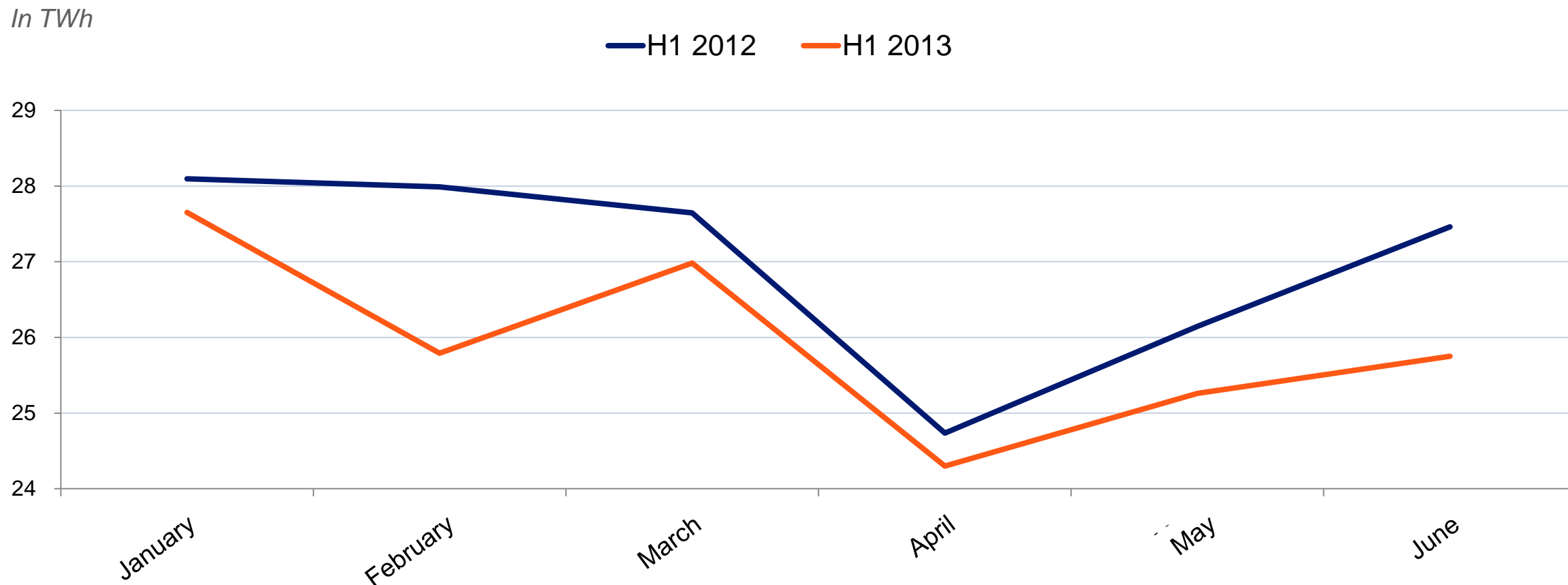


UK gas consumption H1 2013 vs. H1 2012

In TWh

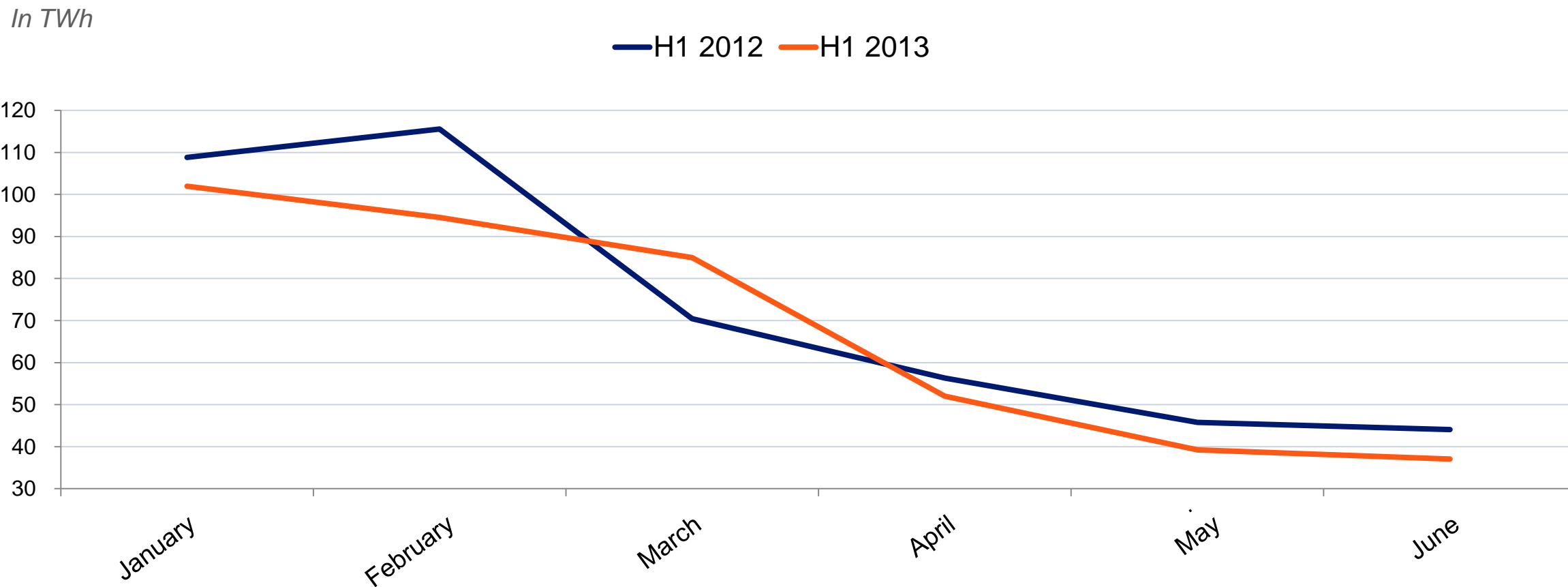


Italian power consumption H1 2013 vs. H1 2012



In a context of economic slowdown, domestic demand continues to fall in H1 2013 (-3.9% vs. H1 2012), especially in February which was warmer and one day shorter than in 2012

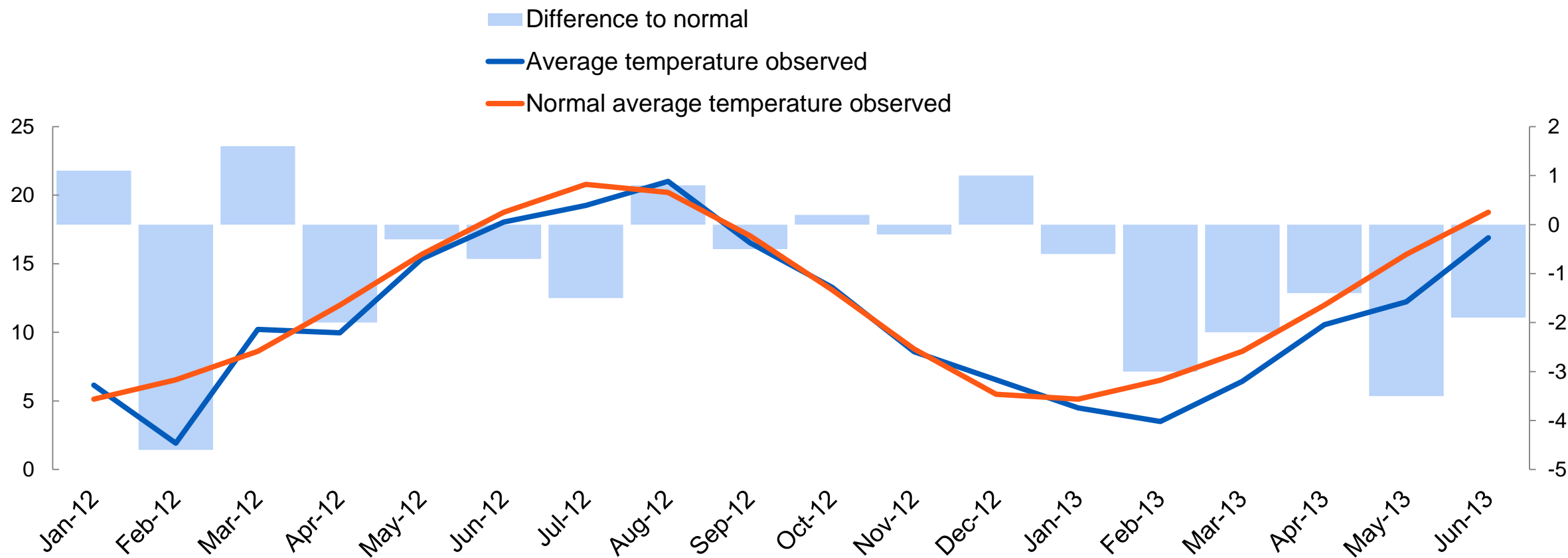
Italian gas consumption H1 2013 vs. H1 2012



Decrease in gas demand (-7.1% at H1 2013 vs. H1 2012) mainly due to the drop in gas uses for thermoelectric output (-21.9%) reflecting the growing contribution of renewable sources

Average monthly temperatures in France in H1 2013 and deviation from normal

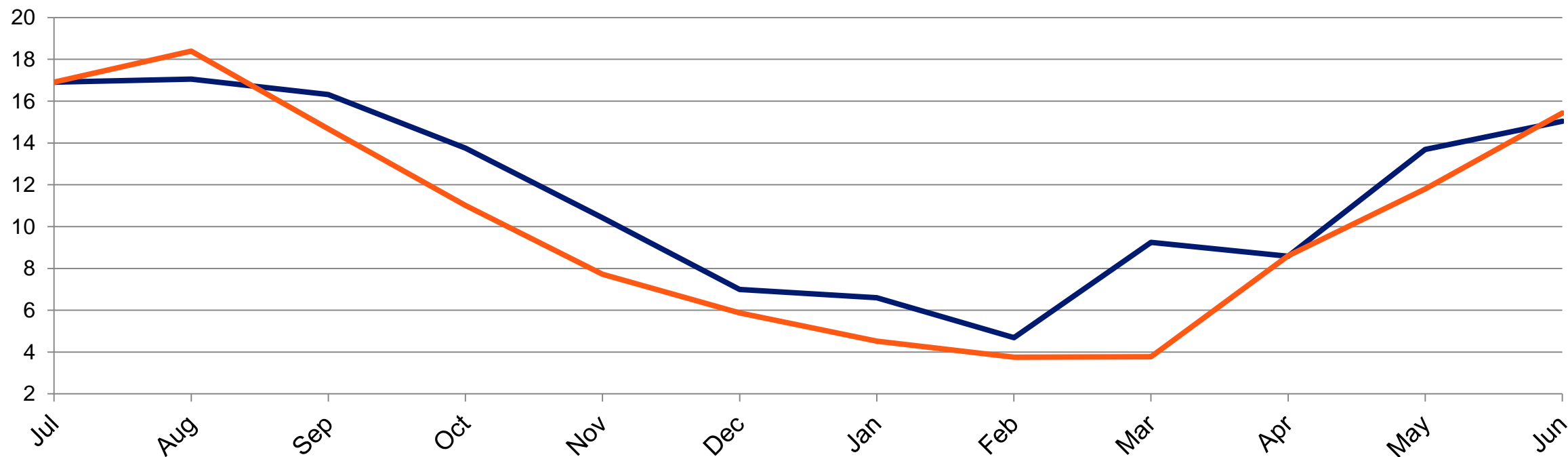
In C°



Average monthly temperatures in the UK⁽¹⁾

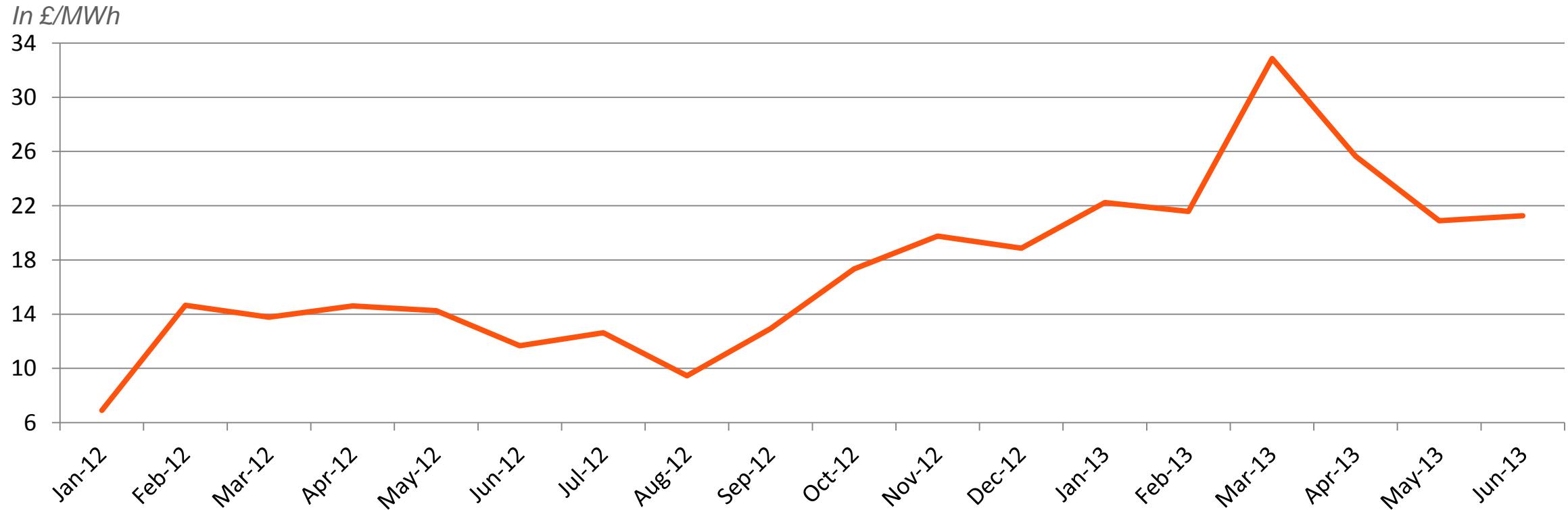
In C°

— 2011 - 2012 — 2012 - 2013



Lower temperatures in H1 2013 vs. H1 2012, particularly in March and May

Clean dark spread⁽¹⁾ in UK (*day ahead*)



$$\text{Market spread} = \left\{ \begin{array}{l} + \text{ Power price} \\ - \text{ API 2 price} \times \text{market estimate of quantity of coal / MWh of electricity} \\ - \text{ EUA price} \times \text{market estimate of carbon emissions / MWh of electricity} \end{array} \right.$$



2013 HALF-YEAR RESULTS

