



2009 Half-year Results



LEADING THE ENERGY CHANGE



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Pierre Gadonneix

Chairman and CEO



LEADING THE ENERGY CHANGE

Solid financial performance

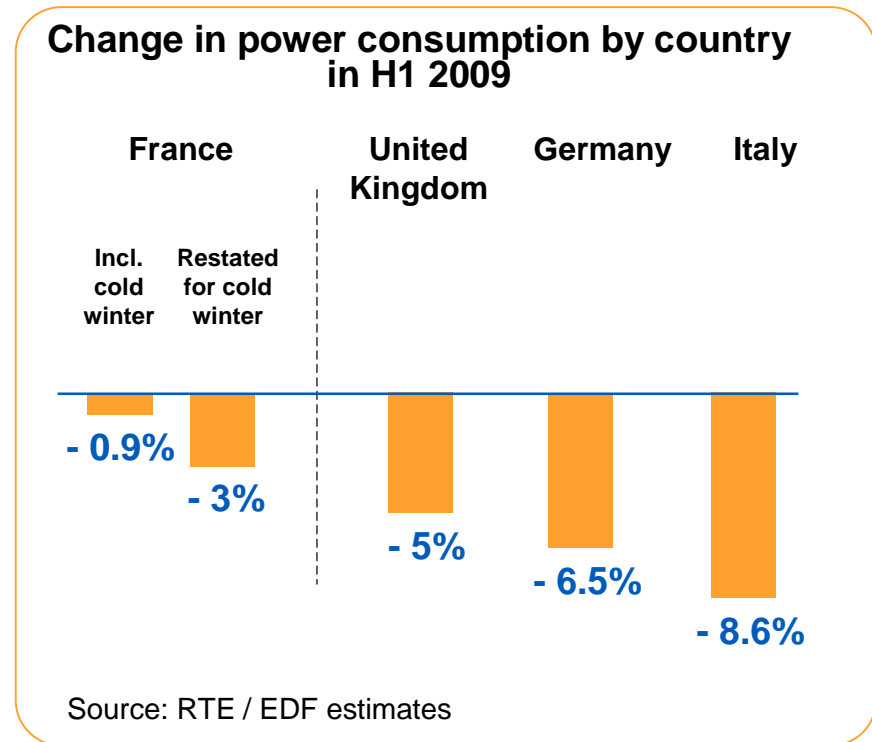
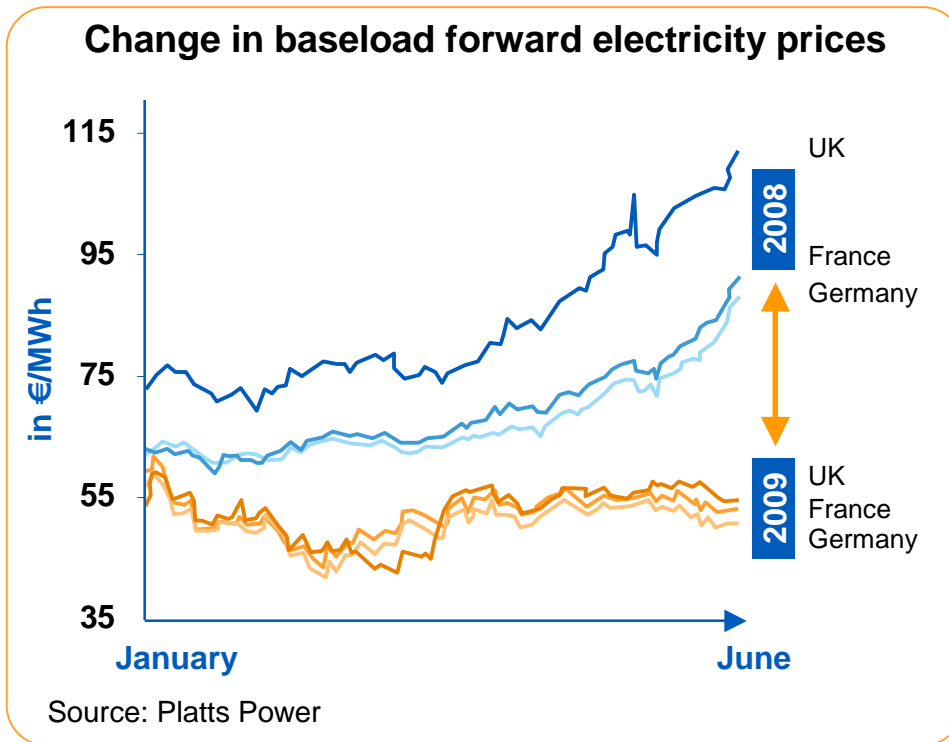
- ▶ Buoyant international* businesses bolsters Group's results, with a material contribution from British Energy
- ▶ A financial structure amongst the best in the sector

■ Sales:	€ 34.9bn	+ 8.2%
■ EBITDA:	€ 10.1bn	+ 12.2%
■ Net income from ordinary operations:	€ 2,926M	- 5.5%
■ Net income (Group share):	€ 3,117bn	stable
	End-2008	End-H1 2009
■ Net debt:	€ 24.5bn	€ 36.8bn
		of which € 10.8bn linked to the acquisition of British Energy

* Including EDF trading and EDF Énergies Nouvelles

Operating results demonstrate resilience against the backdrop of the economic crisis

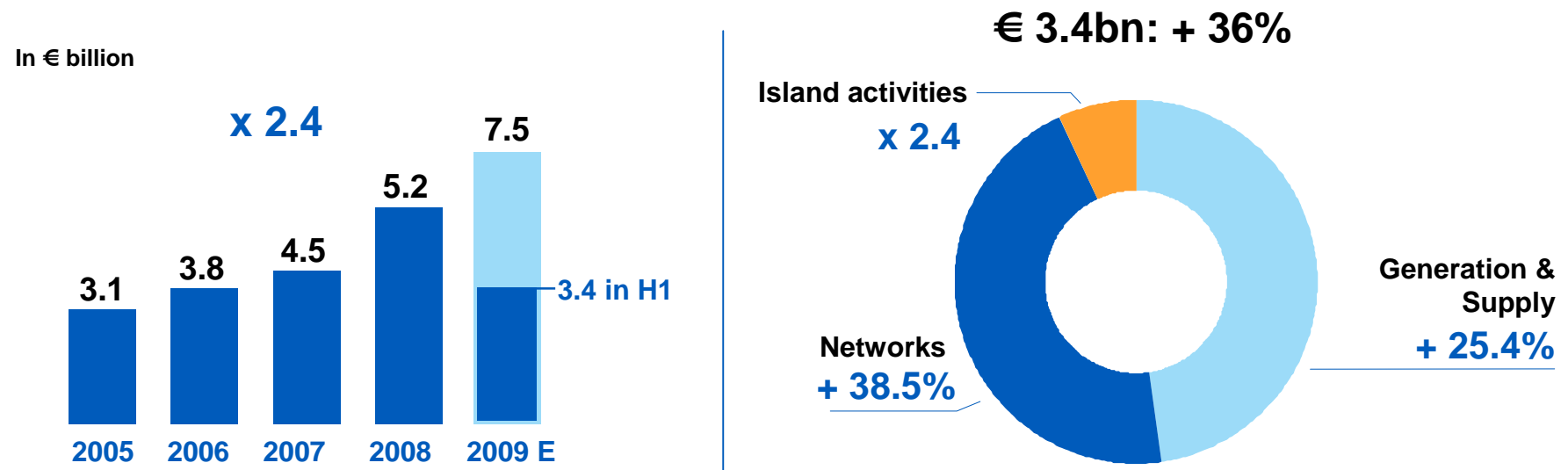
- ▶ Decline in power consumption and electricity market prices throughout Europe



- ▶ Operating performance enabling the effects of the economic downturn to be contained
 - Impact of less than 2% of Group EBITDA in H1 2009

France: a phase of increased Capex investment

► Rising Capex



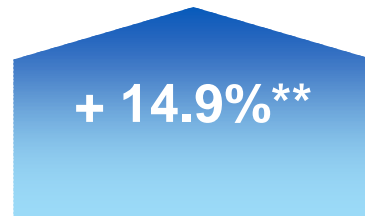
► Enhancement in operating efficiency (Operational Excellence):

- Improvement trajectory in Kd* confirmed at 85% by 2011, with a 2 percentage point improvement in 2009

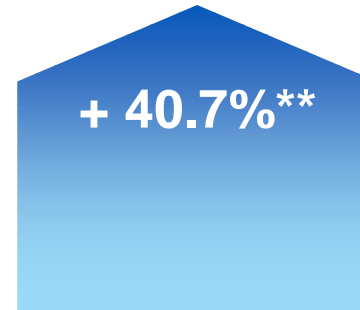
► One-off events in H1 2009: storms early 2009 and social unrest

* Definition of Kd excludes environmental and social impacts

Buoyant international* businesses bolster Group's results



Sales



EBITDA

- ▶ Integration of British Energy
- ▶ Further improvement in EDF Trading and EDF Energies Nouvelles performance

International operating Capex self-financed through international cash flow

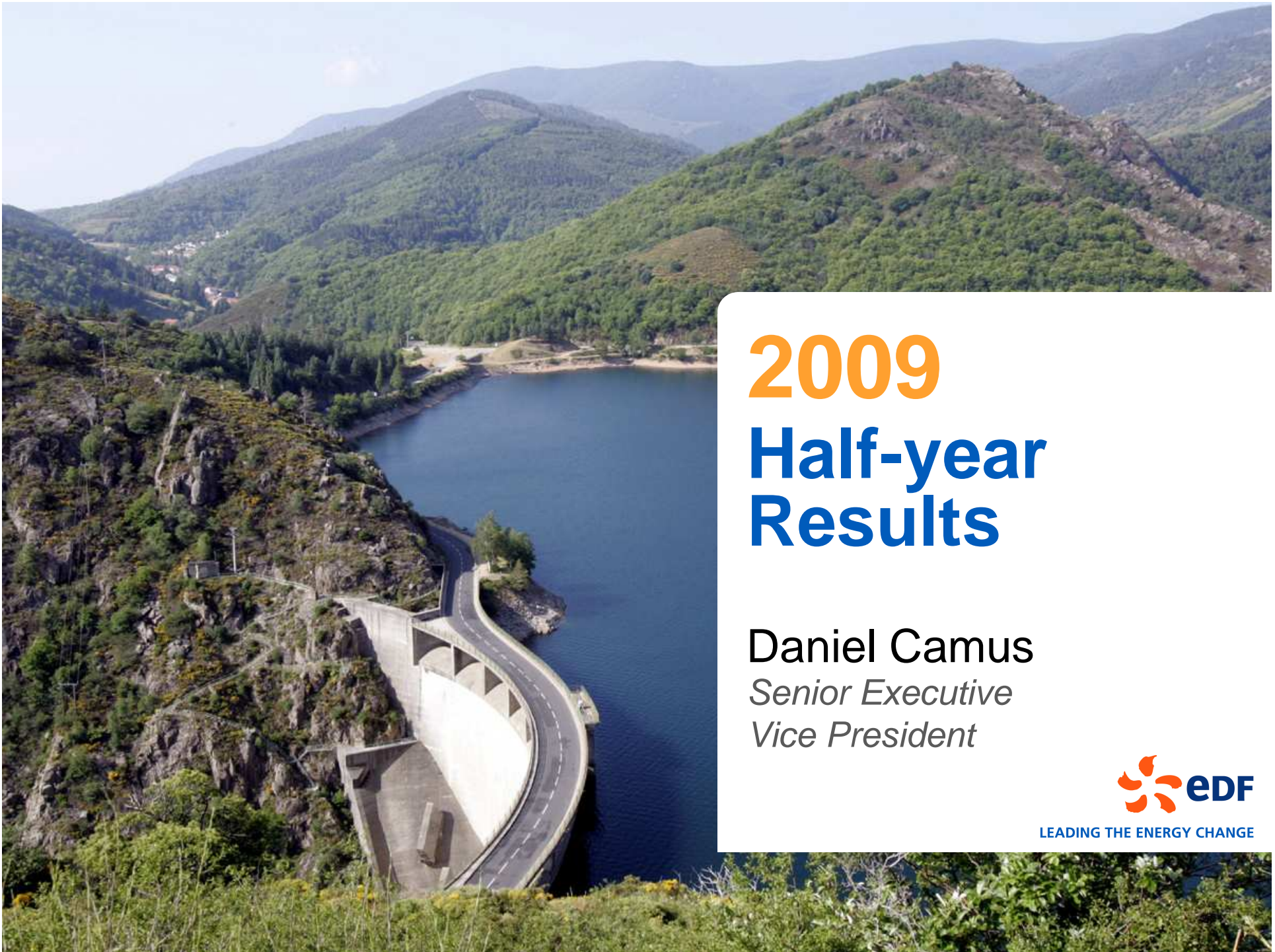
* Including EDF trading and EDF Energies Nouvelles, etc.

** Overall growth

British Energy, a value-creative acquisition

- ▶ A major acquisition for the Group
 - EDF Energy – The leading generator and supplier in the UK
 - Develop of a series of 4 EPR new builds in the UK, with the 1st being commissioned in 2017
- ▶ Successful integration, with an improvement in industrial and financial performance above expectations
 - Significant increase in nuclear output in H1 2009 (+ 34%)
 - € 936 million contribution to Group's EBITDA in H1 2009, i.e. almost 10% of Group EBITDA
- ▶ Partnership with Centrica confirmed and acquisition of SPE in Belgium*
 - € 1.2bn of net cash impact
- ▶ Financing of the acquisition by debt
 - Financial expenses of the acquisition debt covered by the cash flow generated by British Energy

** Agreement subject to approval by anti-trust authorities*



2009 Half-year Results

Daniel Camus
*Senior Executive
Vice President*



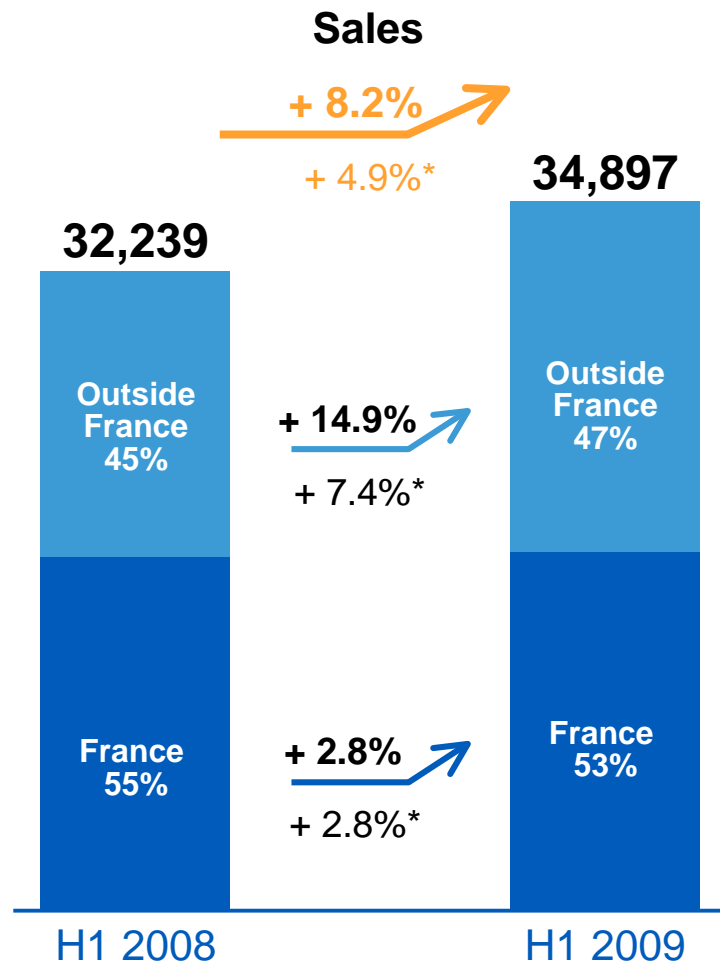
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H1 2009 key highlights

- ▶ Group's EBITDA growth of 12%, driven by successful integration of British Energy
- ▶ International EBITDA growth of 41%; organic growth of 11%
- ▶ EBITDA in France impacted by one-off events (social unrest and storms)
- ▶ FFO up by 8%; sizeable Free Cash Flow of € 1.7bn
- ▶ Operating CAPEX at € 5.6bn, of which € 3.4bn in France
- ▶ Financial expenses related to acquisition debt covered by British Energy's FFO
- ▶ EDF: best rating in the sector, financial flexibility maintained

Sales growth driven by international business

In € million

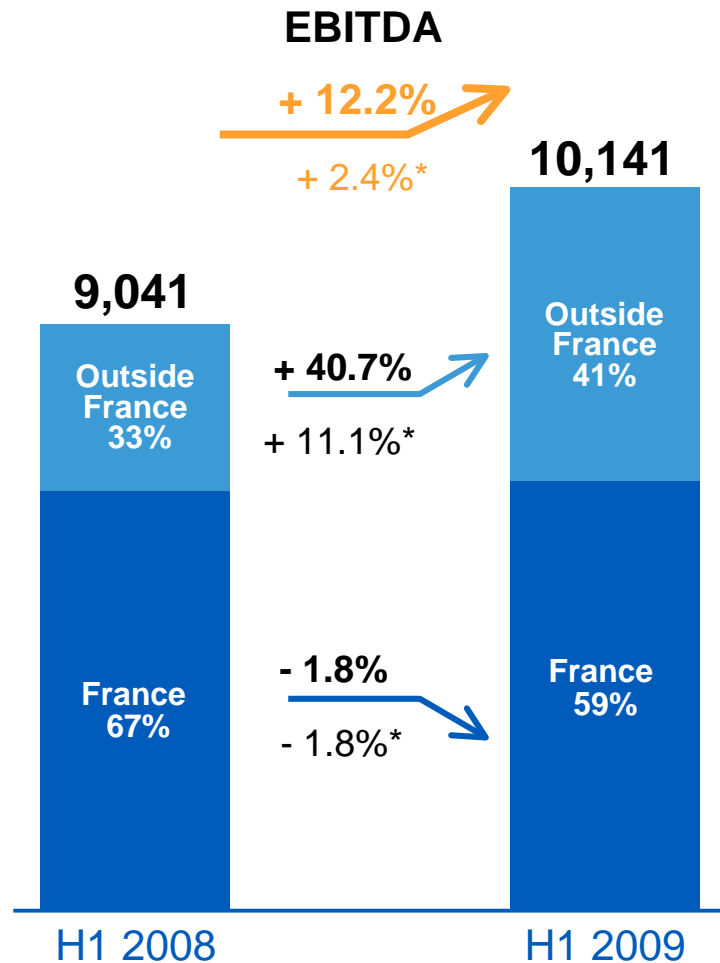


- ▶ Organic sales growth of + 4.9%
- ▶ International sales growth of + 14.9%, driven by British Energy
- ▶ Organic international sales growth of + 7.4%

* Organic growth

EBITDA growth driven by buoyant international business

In € million



- ▶ Group EBITDA organic growth of + 2.4%
- ▶ International EBITDA growth of + 40.7%
- ▶ Organic international EBITDA growth of + 11.1%

* Organic growth

Including growth of British Energy business, Group EBITDA increases by + 6.6% and EBITDA outside France increases by + 21.1%

Change in net income

In € million

	H1 2009	H1 2008	Δ%	Δ% organic
EBITDA (Earnings before interest, tax, depreciation and amortisation)	10,141	9,041	+ 12.2%	+ 2.4%
EBIT (Operating income)	6,775*	5,913	+ 14.6%	
Net income (Group share)	3,117	3,116	=	
Group's net income from ordinary operations**	2,926	3,096	- 5.5%	- 4.4%

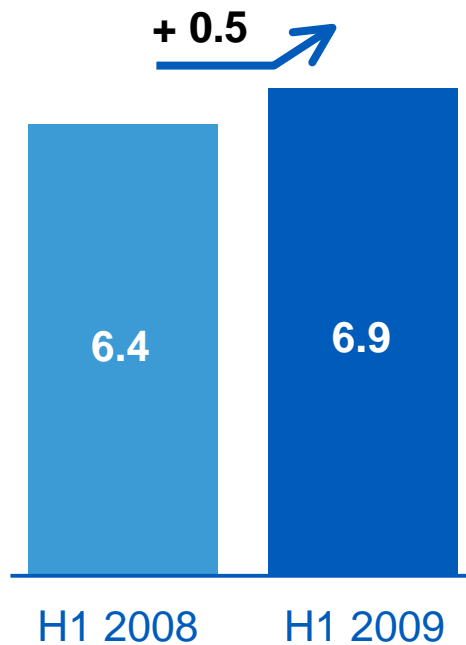
* Including € 331M from the sale of Emosson drawing rights in H1 2009, as part of the creation of Alpiq

** Excluding non-recurring items

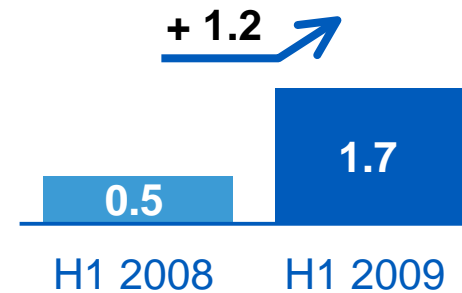
Improved FFO and Free Cash Flow in H1 2009

In € billion

Operating Cash Flow (FFO)



Free Cash Flow (FCF)



- ◆ FFO increase = + € 0.5bn
- ◆ Improvement in Δ NWC = + € 2.2bn
- ◆ Gross Capex growth = - € 1.5bn

International business and other activities

In € million

	H1 2009	H1 2008	Δ%	Δ% Org.
Sales	16,575	14,422	+ 14.9%	+ 7.4%
EBITDA	4,185	2,974	+ 40.7%	+ 11.1%
EBIT	2,778	2,097	+ 32.5%	

Taking into account the growth in British Energy business, increase in EBITDA outside France amounts to + 21.1% in H1 2009

- ▶ Successful integration of British Energy
- ▶ Solid overall performance of international activities
- ▶ Operating Capex self-financed

United Kingdom: business model enhanced by the acquisition of British Energy

In € million

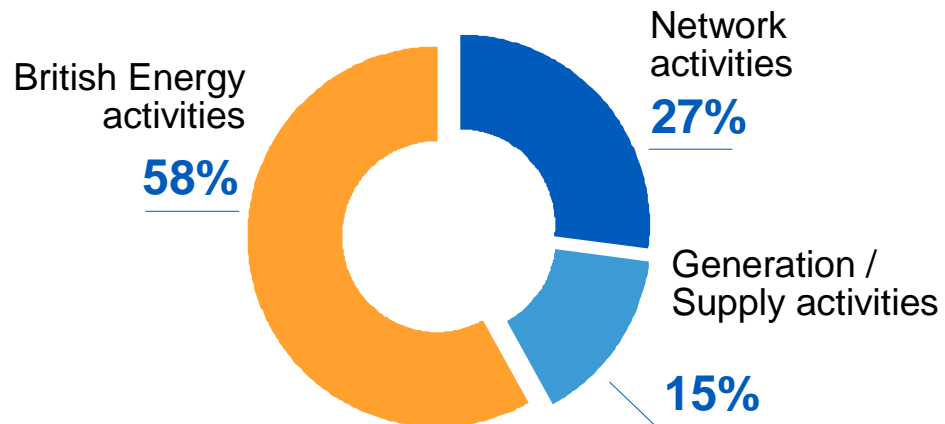
	H1 2009	H1 2008	Δ% Org.
Sales	5,757	3,945	+ 15.2%
EBITDA*	1,611**	587	+ 27.8%
EBIT	933	366	

* Negative exchange rate effect of - €73 M on H1 2009 EBITDA

** Excluding IAS 39 impact, H1 2009 EBITDA amounts to €1,509M, i.e. organic growth of +10.4%

- ▶ Generation / Supply (excluding British Energy): very strong growth in sales and EBITDA
- ▶ Networks performance maintained, despite economic slowdown
- ▶ Strong contribution of British Energy to Group's EBITDA (+ € 936M)

Breakdown of UK H1 2009



United Kingdom: British Energy's EBITDA substantially up (+ 72%)

	H1 2009	H1 2008	Δ%
Output in TWh	30.6	24.2	+ 26.4%
<i>of which nuclear</i>	27.3	20.3	+ 34.5%

EBITDA in €M	936	586*	+ 72.1%**
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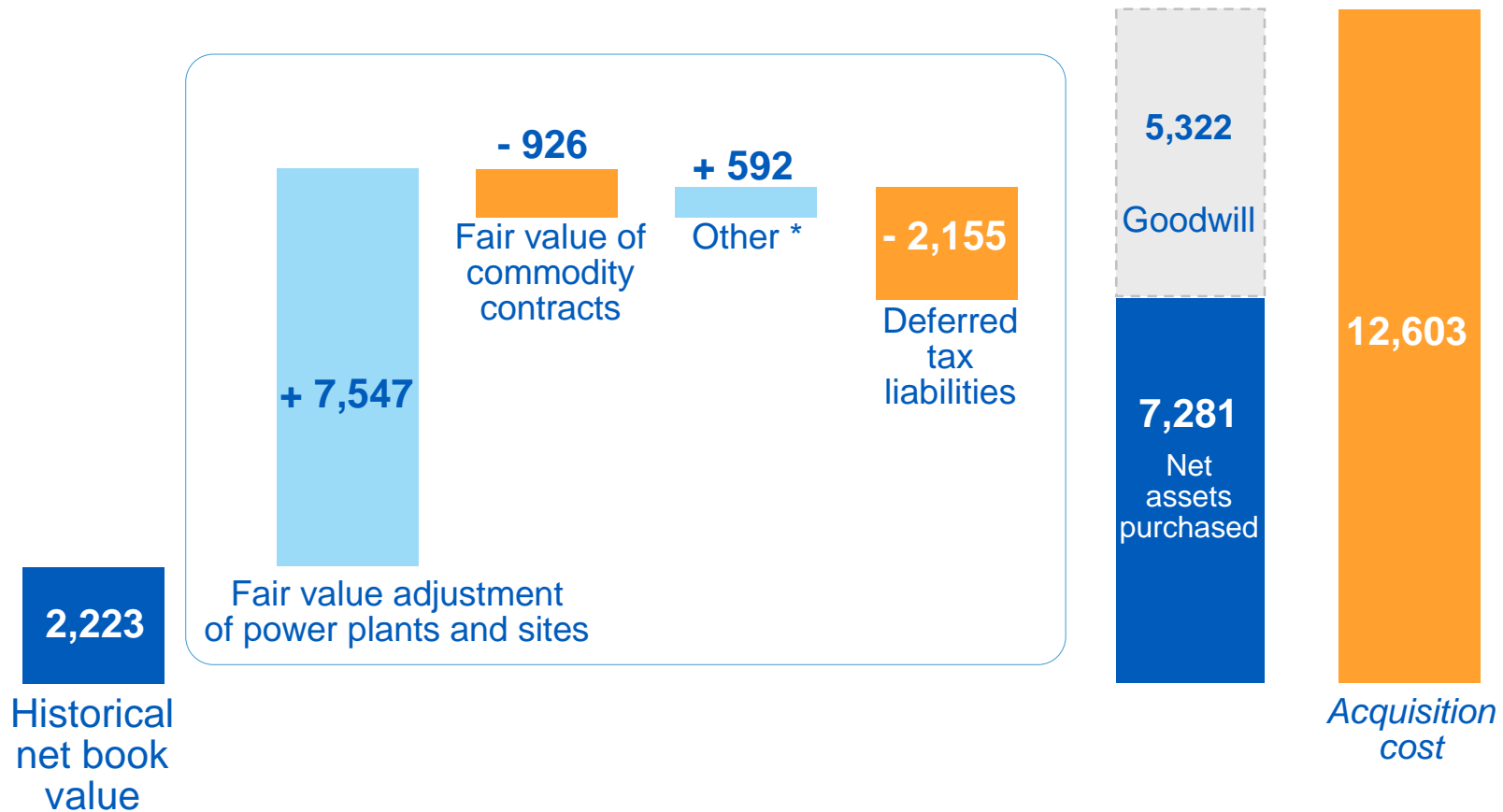
* H1 2008 comparable unaudited data

** At constant exchange rates

- ▶ High level of nuclear generation. All reactors online since Q1 2009
- ▶ Contribution of € 936M to Group EBITDA, ahead of FY guidance given in February 2009
- ▶ Operating Capex maintained

British Energy consolidated for the first time in H1 2009

In £ million



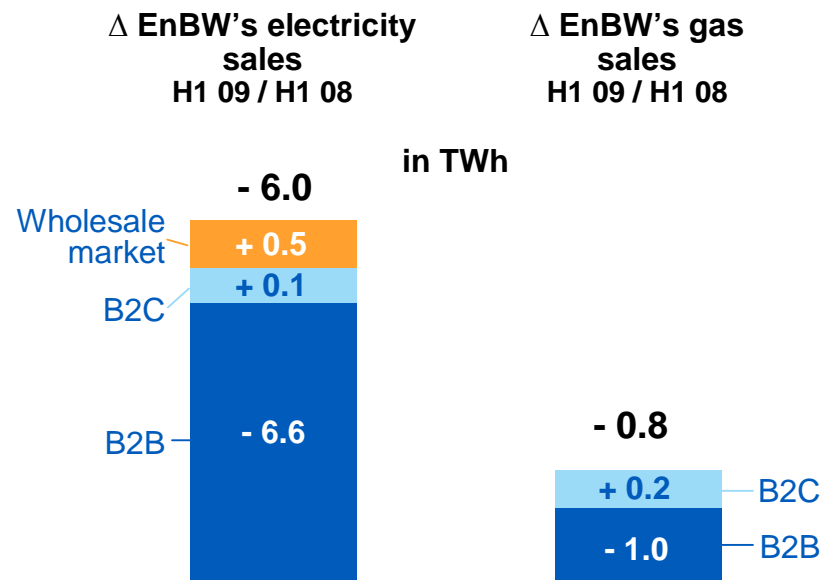
* Brand, inventories, etc.

EnBW: steady results against a slowing economic backdrop

In € million
Stake in EnBW

	H1 2009	H1 2008	Δ% Org.
Sales	3,778	3,707	+ 1.6%
EBITDA	655	634	+ 2.2%
EBIT	465	454	

- ▶ Strategic development of EnBW's group ongoing
- ▶ Steady electricity EBITDA in spite of a decline in volumes sold to B2B customers
- ▶ Increase in performance of gas activities



Italy: lower performance of electricity business against a difficult backdrop

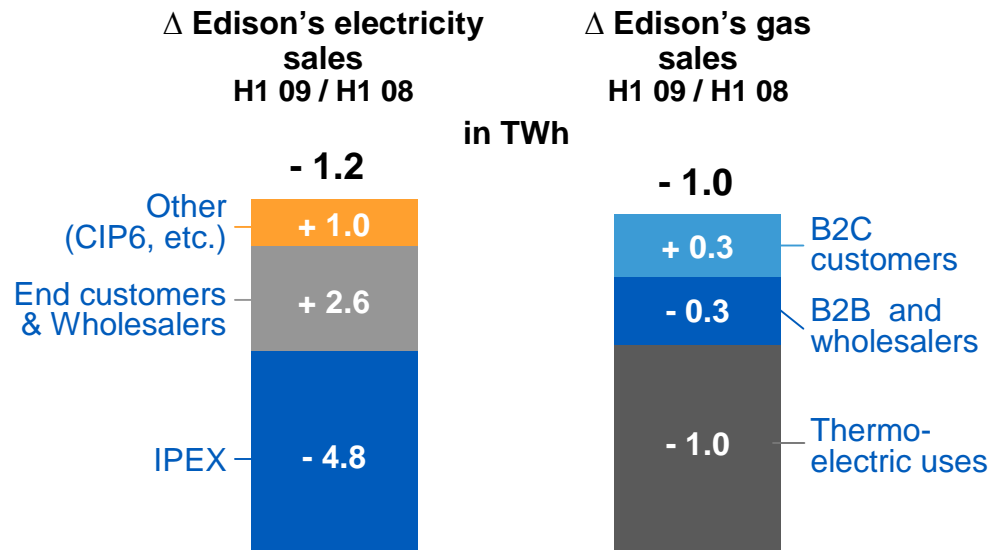
In € million

Italy
Fenice, Edison
(EDF's stake)

	H1 2009	H1 2008	Δ% Org.
Sales	2,525	2,817	- 8.7%
EBITDA	393	457	- 13.8%
<i>of which Edison</i>	352	392	- 10.7%
EBIT	146	224	
<i>of which Edison</i>	152	196	

EDISON

- ▶ Steady improvement of performance since the beginning of the year
- ▶ Lower electricity EBITDA: - 13%
- ▶ Increase in EBITDA from hydrocarbon activities: + 7%



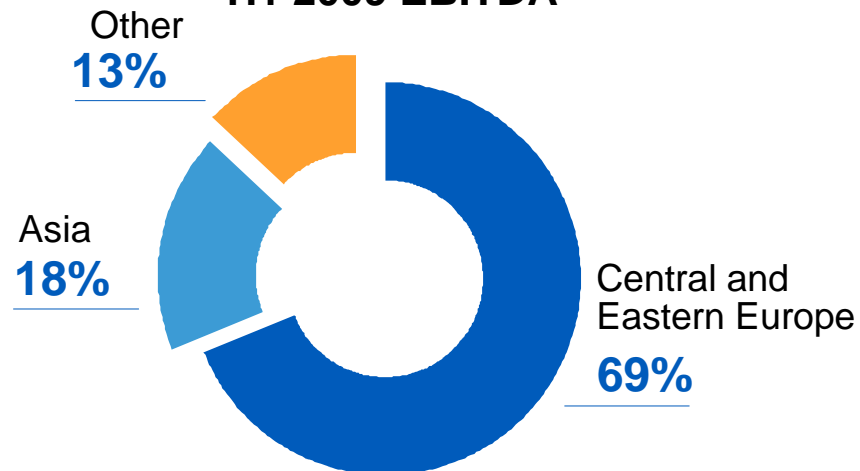
Other international: solid performances in Central and Eastern Europe

In € million

	H1 2009	H1 2008	Δ% Org.
Sales	1,556	1,480	+ 13.6%
EBITDA	297*	310	+ 5.5%
EBIT	192	209	

* Negative exchange rate effect of - € 30M on H1 2009 EBITDA

Other International: breakdown of H1 2009 EBITDA



▶ Strong growth in sales (+ 12%) and EBITDA (+ 11%) of Central European subsidiaries

- Stronger margins in Poland, on the back of a positive price effect on sales contracted in 2008
- Streamlined generation capacities in Poland through the development of the biomass business

▶ Solid performance of Norte Fluminense (Brazil)

Other activities: further improvements by EDF Trading and EDF Energies Nouvelles

In € million

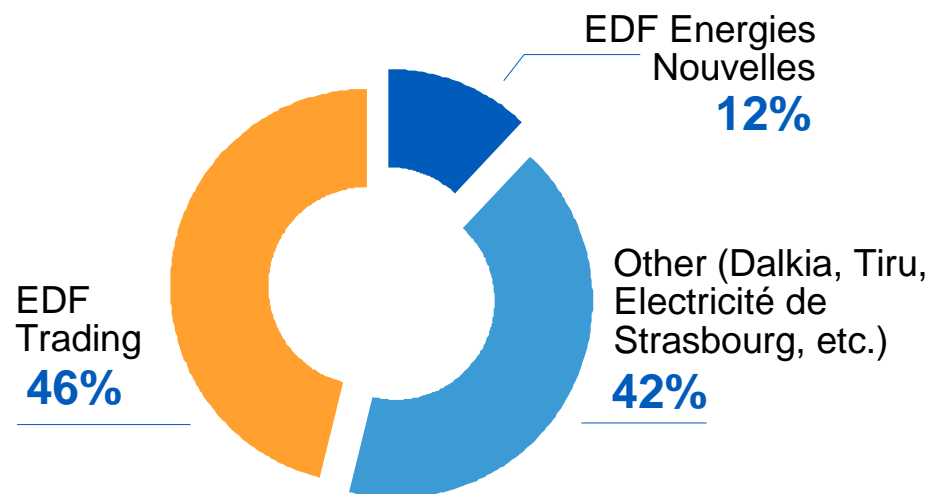
	H1 2009	H1 2008	Δ% Org.
Sales	2,959	2,473	+ 18.5%
EBITDA	1,229	986	+ 20.1%
EBIT	1,042	844	

▶ Solid performance by EDF Trading in all commodities

▶ Substantial growth in sales and EBITDA by EDF Energies Nouvelles (+ 57%*)

■ Ambitious targets in wind and solar power

**Other activities:
breakdown of
H1 2009 EBITDA**



* Organic growth

France in a phase of step-up Capex

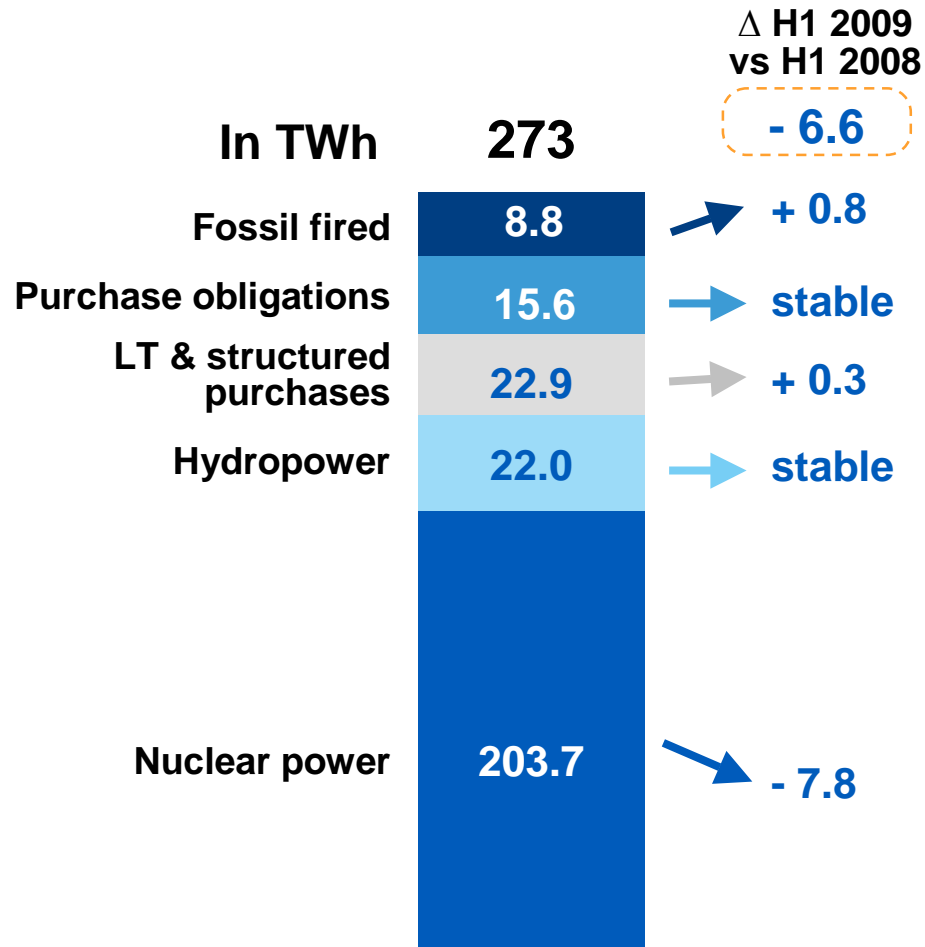
In € million

	H1 2009	H1 2008	Δ% Org.
Sales	18,322	17,817	+ 2.8%
EBITDA	5,956	6,067	- 1.8%
EBIT	3,997	3,816	

- ▶ Operating results affected by labour unrest and early 2009 storms
- ▶ Capex up by + 36% at € 3.4bn

France: nuclear output affected by labour unrest

Generation / Purchases



Impact of labour unrest:

- Nuclear output: - 7.6 TWh
- EBITDA ≈ - € 270M

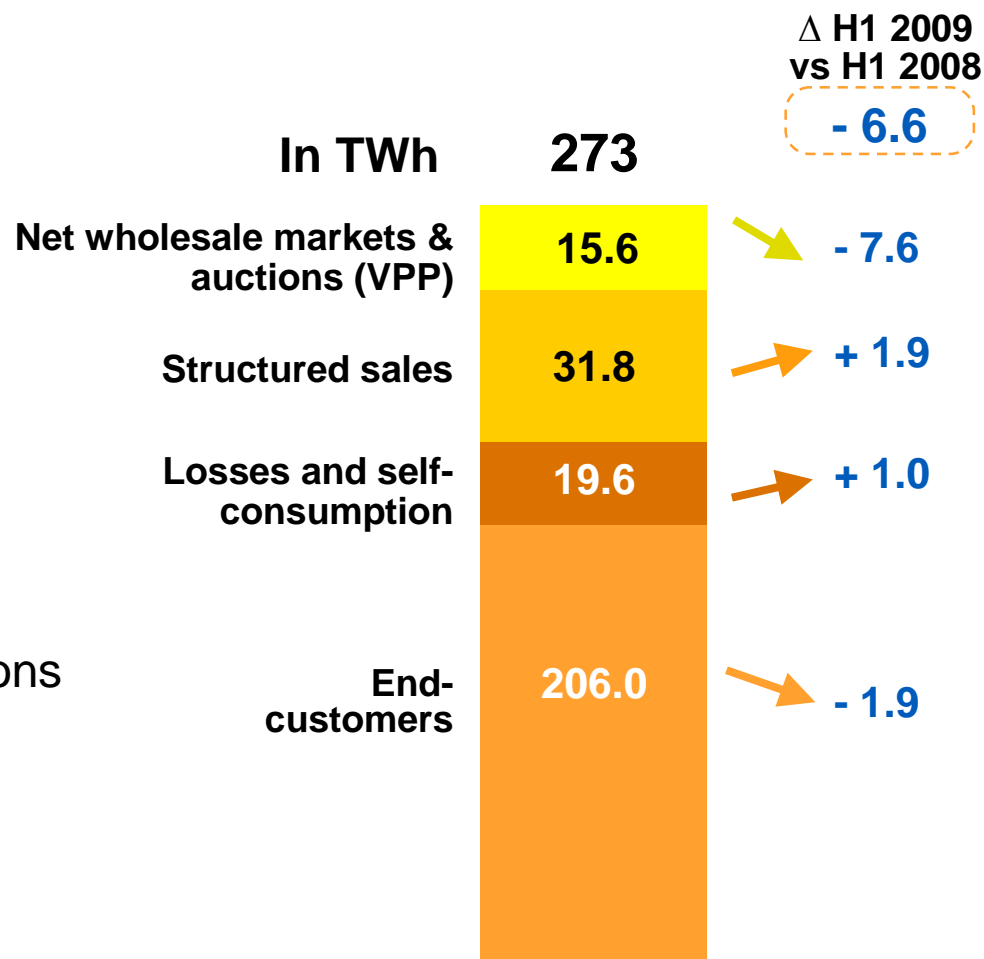
Underlying Kd* target of 85% by 2011 confirmed, target of 81% for 2009

EDF France (EDF SA + RTE + ERDF), excluding Corsica and French overseas departments

* Definition of Kd excludes environmental and social impacts

France: stable end-demand

Sales & self-consumption

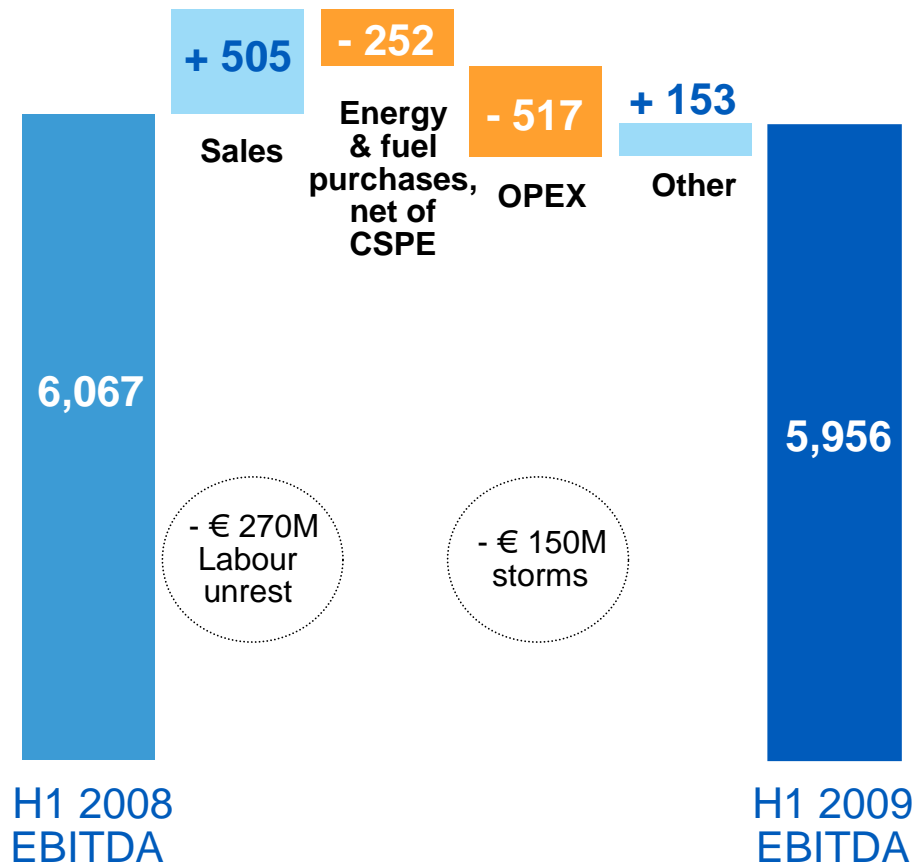


- ◆ Impact of crisis offset by favourable weather conditions in H1 2009
- ◆ Decline by - 8.1 TWh excluding weather effects

EDF France (EDF SA + RTE + ERDF), excluding Corsica and French overseas departments

France: results heavily impacted by one-off events

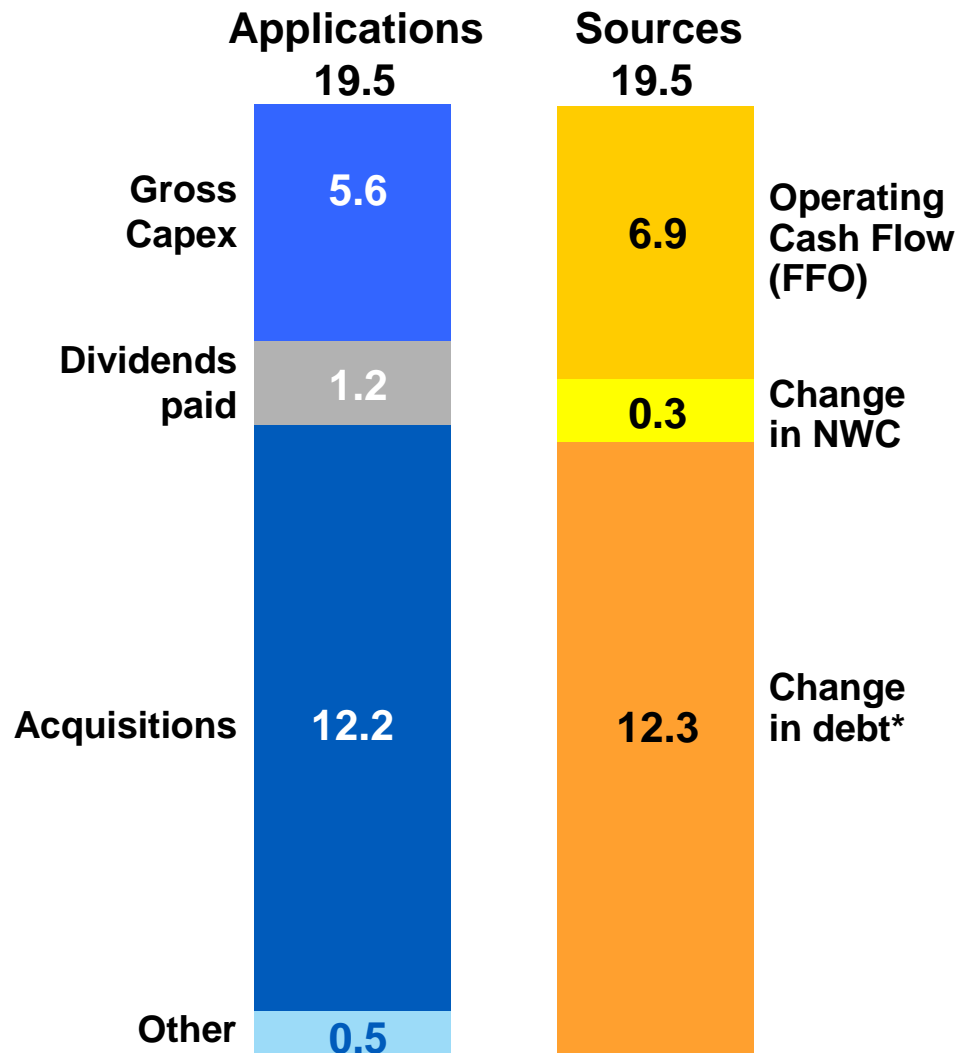
in € million



- ▶ Moderate growth in sales
- ▶ Excluding storms, France EBITDA is stable
- ▶ Increase in cost of network losses and gas purchases
- ▶ OPEX breakdown:
 - One-off events: storms in early 2009 (€ 150M), etc.
 - Ongoing maintenance and development initiatives in new businesses (gas, services, international nuclear)
 - Change in EDF external expenses higher than CPI

Net financial debt up in H1 2009 - Solid and stable rating

In € billion



- ▶ Increase in net financial debt from € 24.5bn to € 36.8bn to finance the acquisitions (transaction with Centrica not included)
- ▶ Financial expenses linked to acquisition debt covered by cash flow generated by British Energy
- ▶ One of the most solid financial structures in the sector
 - Net debt/EBITDA ratio = 2.4
 - One of the strongest ratings, solid and stable (Aa3, A+ stable)
 - Continuous and diversified access to the financial markets

* Net gains on disposal of British Energy to Centrica / SPE = € 1.2bn expected in H2 2009

Simplified consolidated balance sheet

In € million

	30 June 2009	31 December 2008*		30 June 2009	31 December 2008*
Fixed assets	138,269	117,481	Shareholders' Equity (Group Share)	26,016	23,196
<i>Of which Goodwill</i>	13,534	6,807	Minority Interests	1,733	1,801
Inventories and trade receivables	29,184	28,434	Special liabilities for concessions	39,161	38,516
Other assets	48,264	41,982	Provisions	57,029	48,137
Total assets	215,717	187,897	Net financial debt	36,791	24,476
			Other liabilities	54,987	51,771
			Total liabilities	215,717	187,897

* Restated for revised IAS 23. British Energy scope integration as of 5 January 2009



2009

Half-year Results

Objectives & Challenges

Pierre Gadonneix

Chairman and CEO



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1st objective: enhancing operating performance

- ▶ Capex programme in France and abroad to drive future performance
 - € 13 billion in 2009, of which € 7.5 billion in France

- ▶ Operational Excellence
 - Confirmation of a target of € 1bn impact on EBITDA in 2010, of which € 300M in 2009

- ▶ Further improve industrial relations and strengthening of skills

2nd objective: integrating new businesses

- ▶ Deploying synergies within the Group and with British Energy
- ▶ Completing the acquisition of 49.99% of Constellation's existing nuclear assets
- ▶ Integrating SPE within the Group
 - 2nd utility in Belgium, active both in power and natural gas (1.6 million customers and 1.9 GW of installed capacity)

3rd objective: strengthening financial performance and flexibility

- ▶ Asset disposal programme with a target of debt reduction of at least € 5bn
- ▶ Maintaining one of the best ratings in the sector
- ▶ Consideration on changing electricity market in France engaged
- ▶ Confirmation of 2009 financial outlook

4th objective: committing the Group to security of supply and the prevention of climate warming

- ▶ Complete successfully New Nuclear Build in France and abroad
- ▶ Pursue our development in Renewable Energies
- ▶ Invest in innovation and R&D, in particular in power demand-side management



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