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Detailed information regarding these assumptions and risk factors are available in the "Document de Référence" of EDF filed with the Autorité des Marchés Financiers on April 8, 2010 under number D.10-0227, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com

Forward-looking information contained in this document only apply at the date of this document and EDF does not commit to updating them later to reflect subsequent facts and circumstances or occurrence of unanticipated events.

Summary

- First-half 2010 highlights and key figures
- First-half results and 2010 financial targets
- Contemplated changes in the portfolio of assets
- Reform of the French electricity market
- Current status of industrial performance and engineering
- Conclusion

- **First-half 2010 highlights and key figures**
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First-half 2010 highlights

First-half 2010 highlights:

- Moderate recovery of electricity and natural gas demand
- Regulatory changes in Europe
- Ongoing Group expansion

H1 results lead us to confirm 2010 financial targets

- EBITDA organic growth of +3.8% excluding the prolongation of the TaRTAM mechanism(1)
- Provision of €1.1Bn on US activities
- Net indebtedness / EBITDA of 2.5
- 2010 financial targets confirmed

Second-half challenges

- Industrial performance
- Reform of the French electricity market
- Medium-term development

(1) At constant scope and exchange rate, excluding the prolongation of the TaRTAM mechanism (June 7, 2010 Law) and excluding volatility due to IAS 39 «Energy and Commodity Derivatives, excluding trading activities»

First-half 2010 key figures

In € million	H1 2009[1]	H1 2010	Δ%	
Sales[2]	34,827	37,513	7.7%	
EBITDA[2]	9,936	10,373	4.4%	+3.8%[3]
Net income excluding non-recurring items	2,932	2,977	1.5%	
EDF net income	3,123	1,659	(46.9%)	

	12.31.2009[1]	06.30.2010
Net indebtedness *(in €Bn)*	42.5	44.1
Net indebtedness / EBITDA[2]	2.5	2.5

(1) *Comparative data including the impact of the application of IFRIC 12 and 18*
(2) *Excluding volatility due to IAS 39 «Energy and Commodity Derivatives, excluding trading activities» (€309M in H1 2009 and €58M in H1 2010)*
(3) *Organic growth excluding the prolongation of the TaRTAM mechanism (June 7, 2010 Law)*

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Changes in accounting standards and presentation

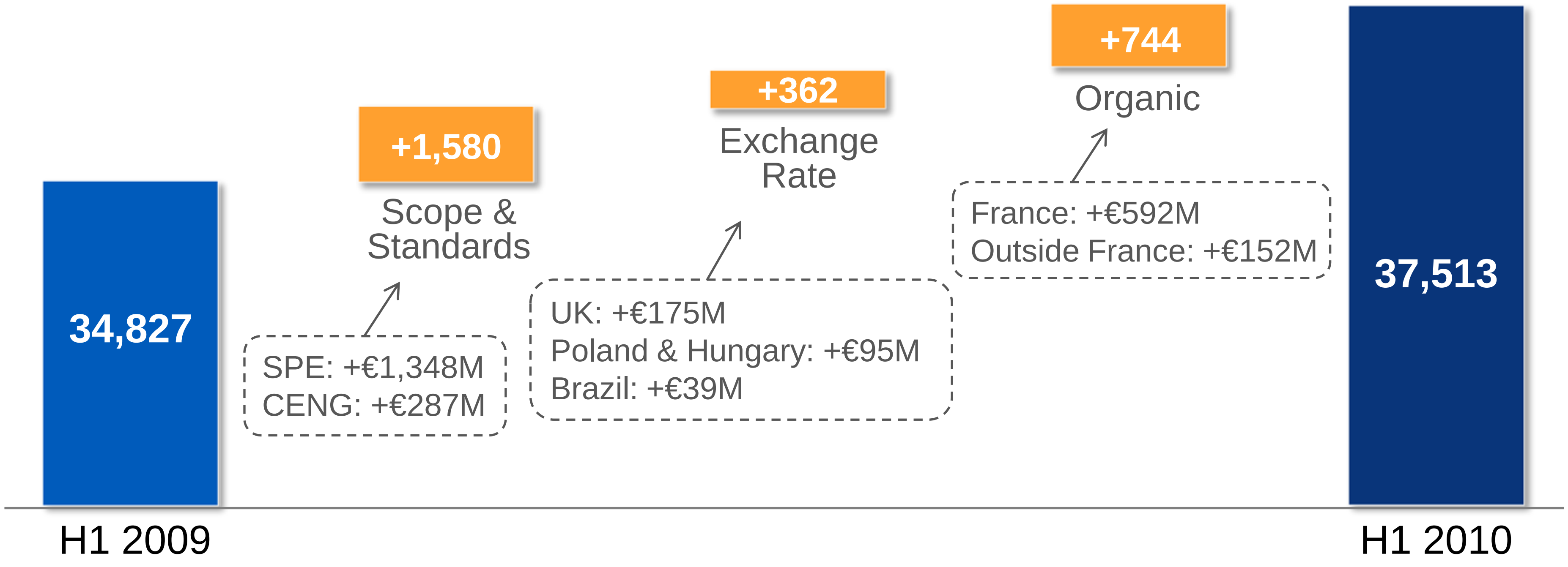
- IFRIC 18 «Transfers of Assets from Customers» and IFRIC 12 «Service Concession Arrangements»:
  - Adjustment of comparative information integrating the impact related to the application of IFRIC 18 and IFRIC 12 interpretations

- IAS 39: Change in presentation of the net change in fair value on Energy and Commodity Derivatives, excluding trading activities:
  - Items on a separate line in the income statements under the heading «net changes in fair value on Energy and Commodity Derivatives, excluding trading activities» below the EBITDA

In € million	H1 2009	12.31.2009	H1 2010
Volatility due to IAS 39	309	539	58

Sales growth driven by CENG and SPE acquisitions

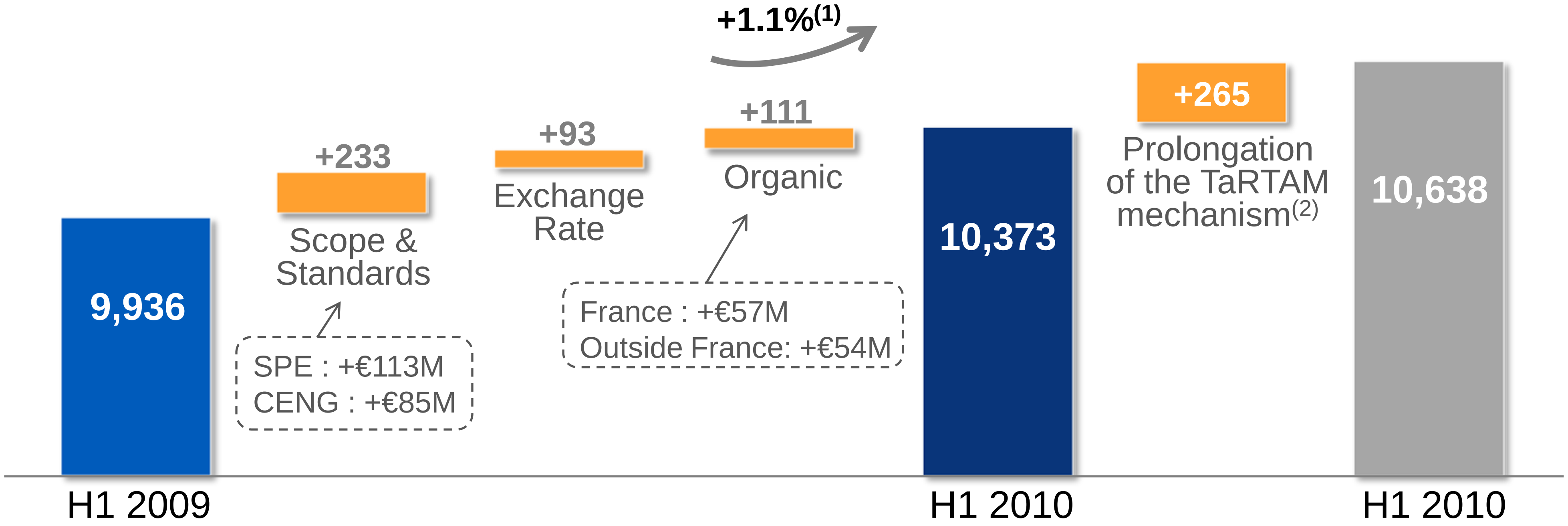
In € million



Growth of +7.7%, of which +2.1% organic

Group EBITDA growth

In € million



Growth of +4.4% and of +3.8% excluding the prolongation of the TaRTAM mechanism(2)

(1) *Organic growth*
(2) *June 7, 2010 Law*

From EBITDA to EBIT

In € million	H1 2009	H1 2010	Δ%
EBITDA	**9,936**	**10,373**	**4.4%**
Volatility due to IAS 39	309	58	
Depreciation, amortization and provision for renewal	(3,774)	(4,075)	8.0%
Impairment	(17)	(7)	
Other operating income and expenses	330	(1,060)	
EBIT	**6,784**	**5,289**	**(22.0%)**

+1.1%[1]

(1) Growth excluding non-recurring items

Status on US investments at June 30, 2010 and accounting treatment

- Market conditions reflected in the short and long term evolutions of US energy price outlook are less favourable:
  - Risk on expected return on existing assets of CENG
  - Risk on new nuclear development even if:
  - Studies for development of a new reactor on the Calvert Cliffs site continue

- Booking of a provision for risks of €1,060M and a corresponding expense was accounted on the «other income and expenses» line
  - Cover the risks of impairment on CENG assets, on the equity investment in Unistar, and some other future project costs and risks

- Definitive evaluation of this provision and its allocation to corresponding assets and liabilities will be set after the definitive purchase price allocation of the CENG transaction as of December 31, 2010

Change in net income excluding non-recurring items

In € million	H1 2009	H1 2010	Δ%
EBIT	**6,784**	**5,289**	**(22.0%)**
Financial result	(2,202)	(2,369)	7.6%
Income taxes	(1,523)	(1,241)	(18.5%)
EDF net income	**3,123**	**1,659**	(46.9%)
Non-recurring items	191	(1,318)	
Net income excluding non-recurring items	**2,932**	**2,977**	**1.5%**

+1.1%(1)

(1) Growth excluding non-recurring items

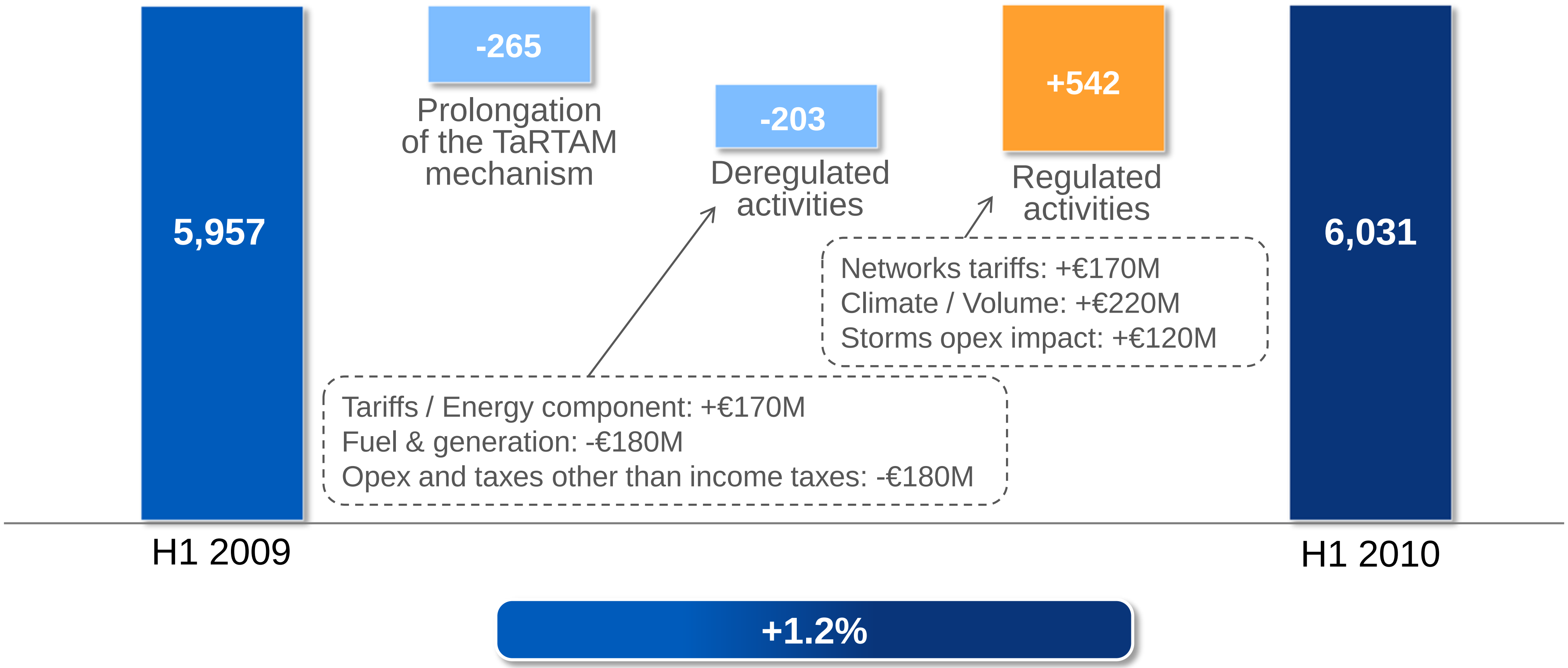
France: EBITDA improvement despite the prolongation of the TaRTAM mechanism

In € million	H1 2009	H1 2010	Δ%
Sales	18,323	18,915	3.2%
EBITDA	5,957	6,031	1.2%
EBIT	4,004	3,672	(8.3%)
Operating cash flow	4,599	3,708	
CAPEX	3,408	3,701	
Dedicated assets(1)	-	881	

(1) Cash allocation to the dedicated asset portfolio

Change in France EBITDA driven by growth in regulated activities

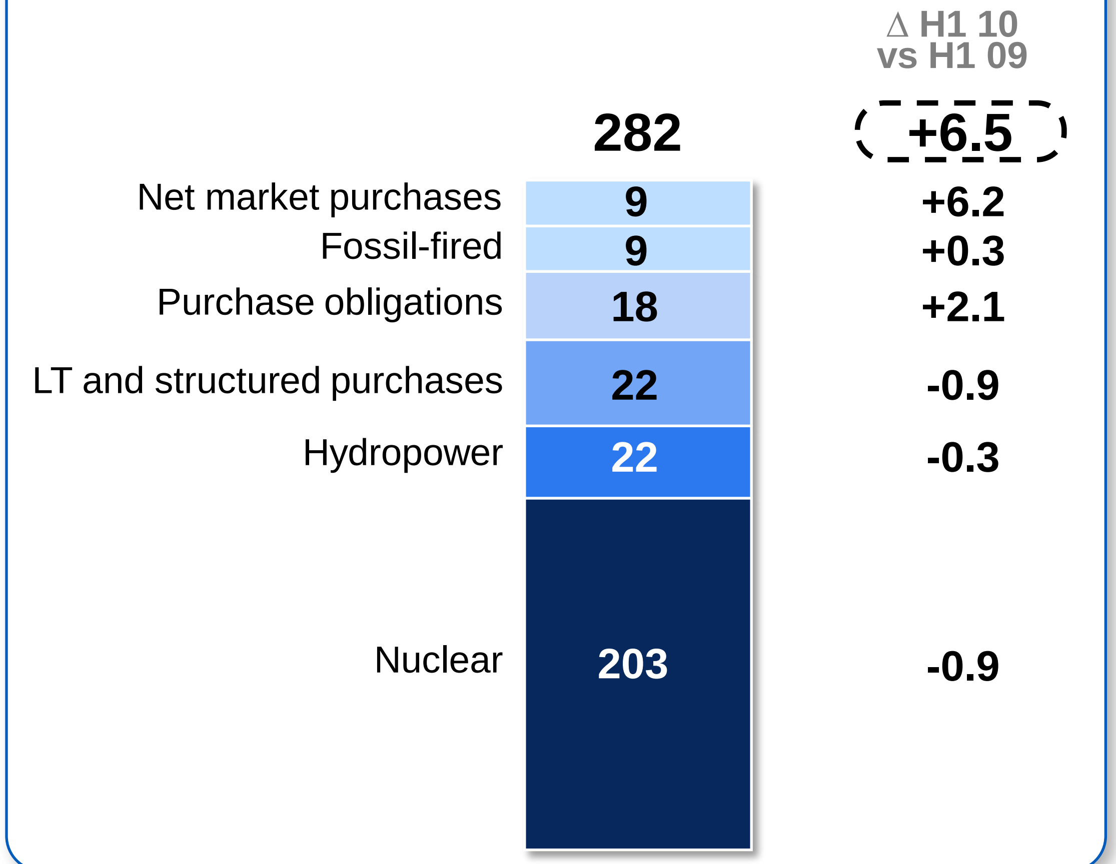
In € million



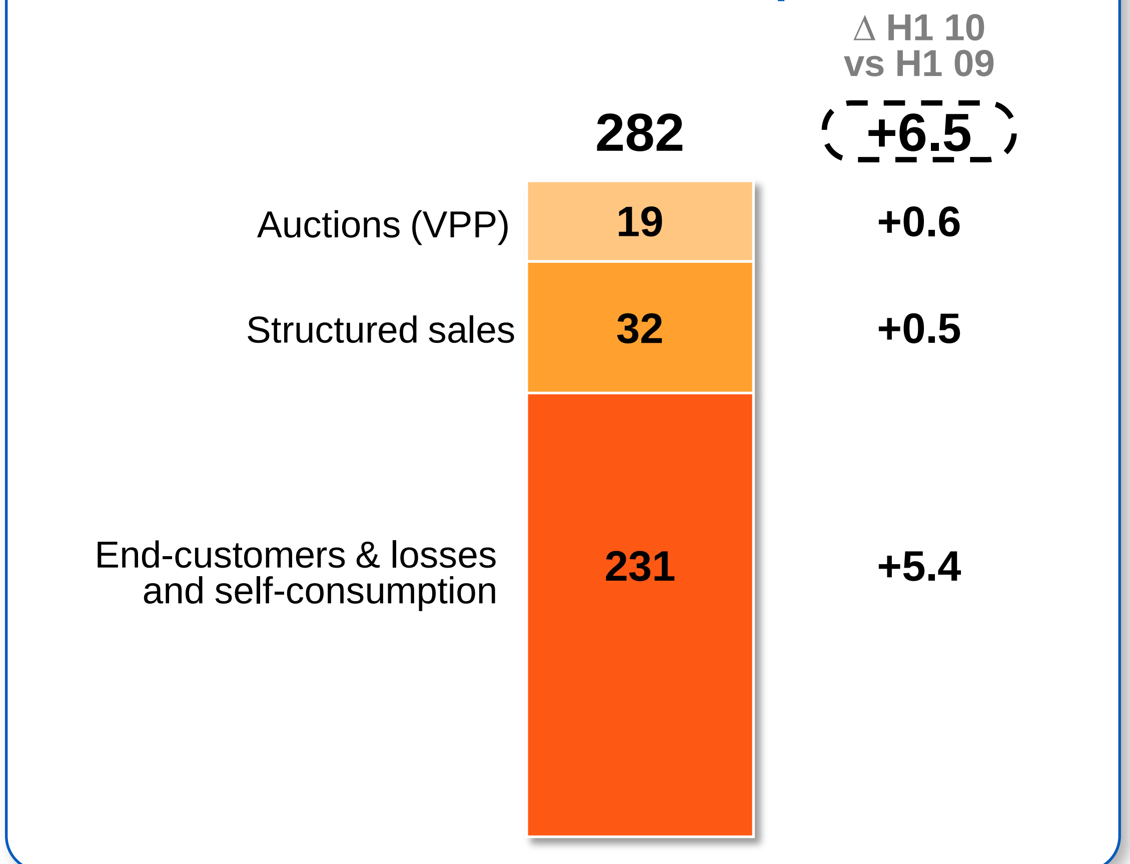
France: H1 2010 upstream-downstream electricity balance

In TWh

Generation / Purchases



Sales & self-consumption



EDF France (EDF SA + RTE + ERDF) excluding Corsica and Overseas departments

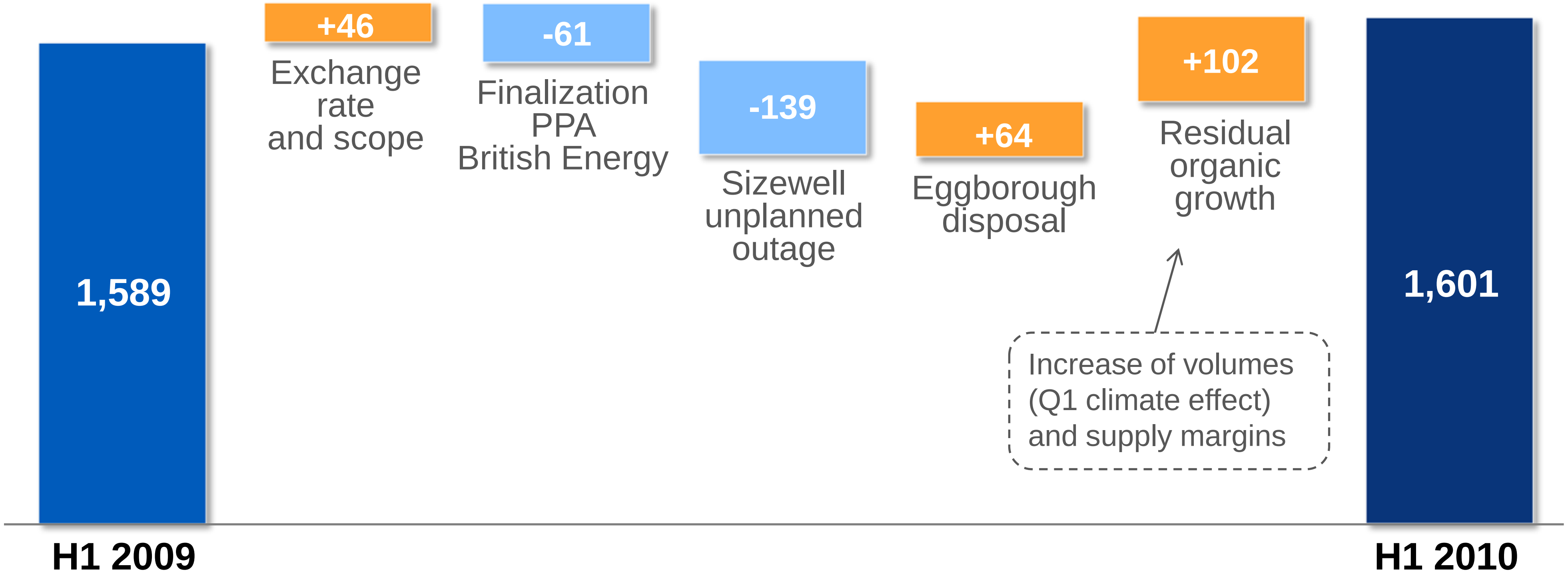
Stable EBITDA in the United Kingdom

In € million	H1 2009	H1 2010	Δ%	Δ% Org.
Sales	5,851	5,640	(3.6%)	(5.5%)
EBITDA	1,589	1,601	0.8%	(2.1%)[(1)]
EBIT	932	802	(13.9%)	
O/w volatility due to IAS39	*115*	*(23)*		

(1) Organic evolution of 1.7% taking into account the first-half 2009 impacts of definitive recording of British Energy purchase price allocation (PPA)

United Kingdom: analysis of change in EBITDA

In € million



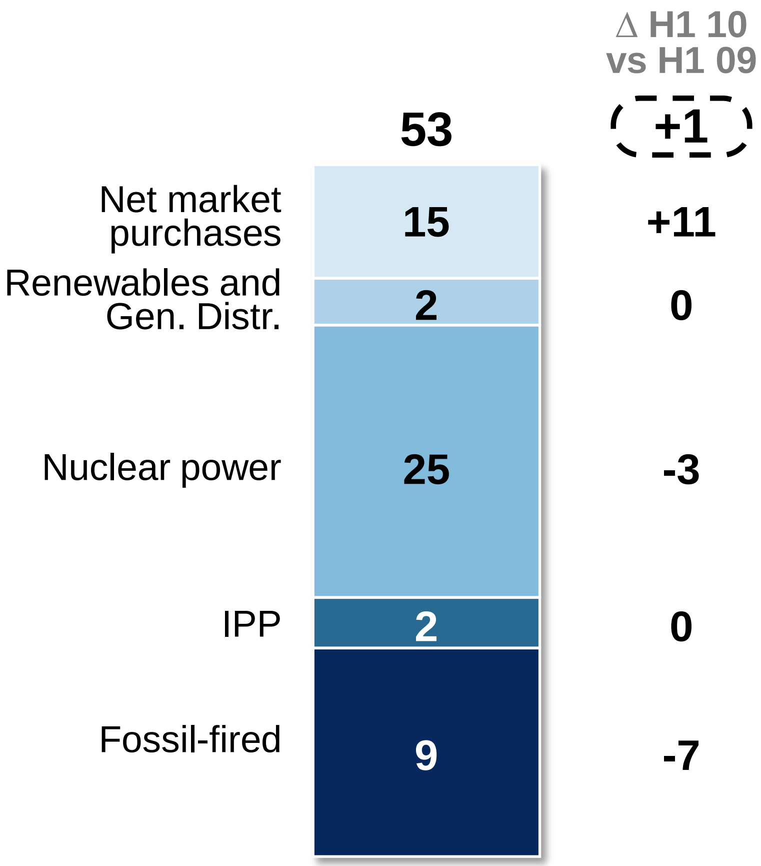
Increase of +0.8%, of which +1.7% organic growth[1]

(1) Organic evolution of 1.7% taking into account the first-half 2009 impacts of definitive recording of British Energy purchase price allocation (PPA)

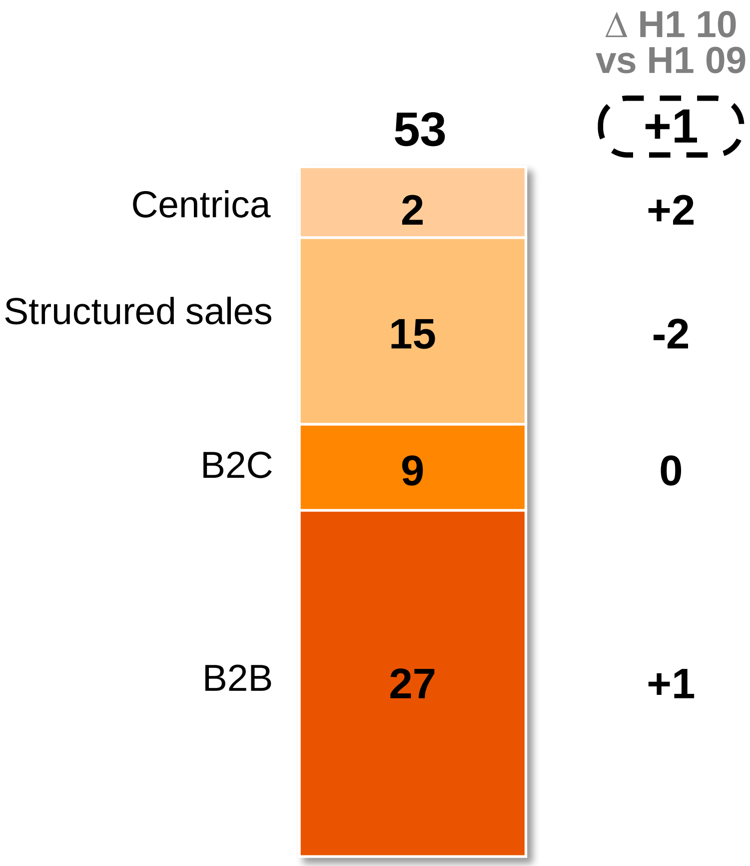
United Kingdom: upstream-downstream power balance

In TWh

Generation / Purchases



Sales & self-consumption



Solid performance of EnBW

In € million

EDF's stake in EnBW	H1 2009	H1 2010	Δ%	Δ% Org.
Sales	3,764	**4,111**	9.2%	10.1%
EBITDA	620	**816**	31.6%	29.5%
EBIT	464	**604**	30.2%	

- Increased performance by electricity activities:
  - Improvement in generation margins
  - Increased networks contribution (tariffs and electricity volumes on the networks…)
  - Indemnity earned in H1 2010 (+€37M) related to the cancellation of an energy exchange contract
- Drop in gas activity
- Disposal of GESO pursuant to the commitment made to the German Cartel Office (+€74M)

Margins contraction in Italy

In € million

Italy Fenice, Edison (EDF's stake)	**H1 2009**	**H1 2010**	**Δ%**	**Δ% Org.**
Sales	2,524	**2,753**	9.1%	8.8%
EBITDA	393	**365**	(7.1%)	(7.4%)
O/w Edison	*352*	***305***	*(13.4%)*	*(13.4%)*
EBIT	147	**147**	0.0%	
O/w Edison	*152*	***128***	*(15.8%)*	

EDISON

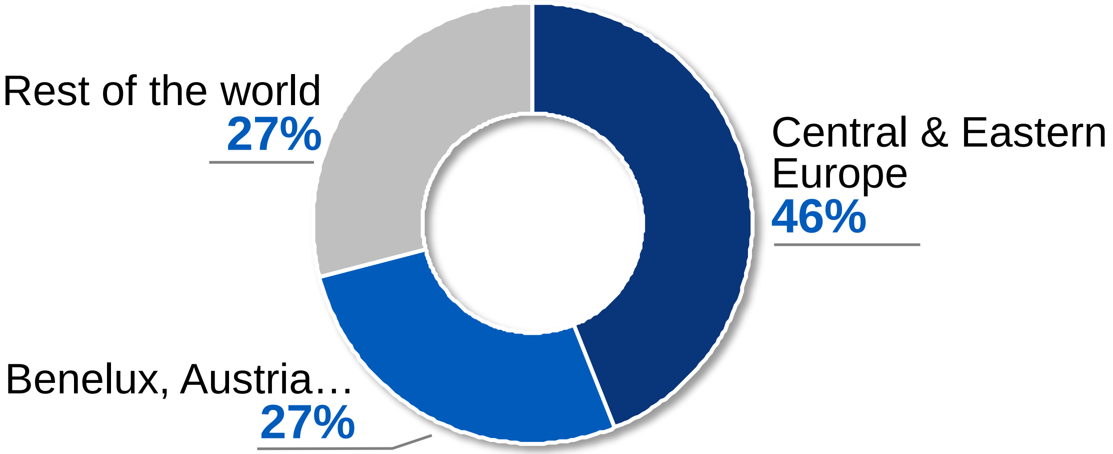
- EBITDA of gas supply, heavily impacted by the important drop of margins
- Higher EBITDA in electricity[1] activities due to the rise in volumes sold, and despite a squeeze in margins in a context of lower energy prices
- Good results from Oil & Gas Upstream activities

(1) The impact of gas and foreign exchange hedges associated with electricity sales is reclassified as electricity sales

Other international: EBITDA growth

In € million	H1 2009	H1 2010	Δ%	Δ% Org.
Sales	1,557	3,457	122.0%	(0.8%)
EBITDA	295	602	104.1%	19.0%
EBIT	191	(633)	ns	

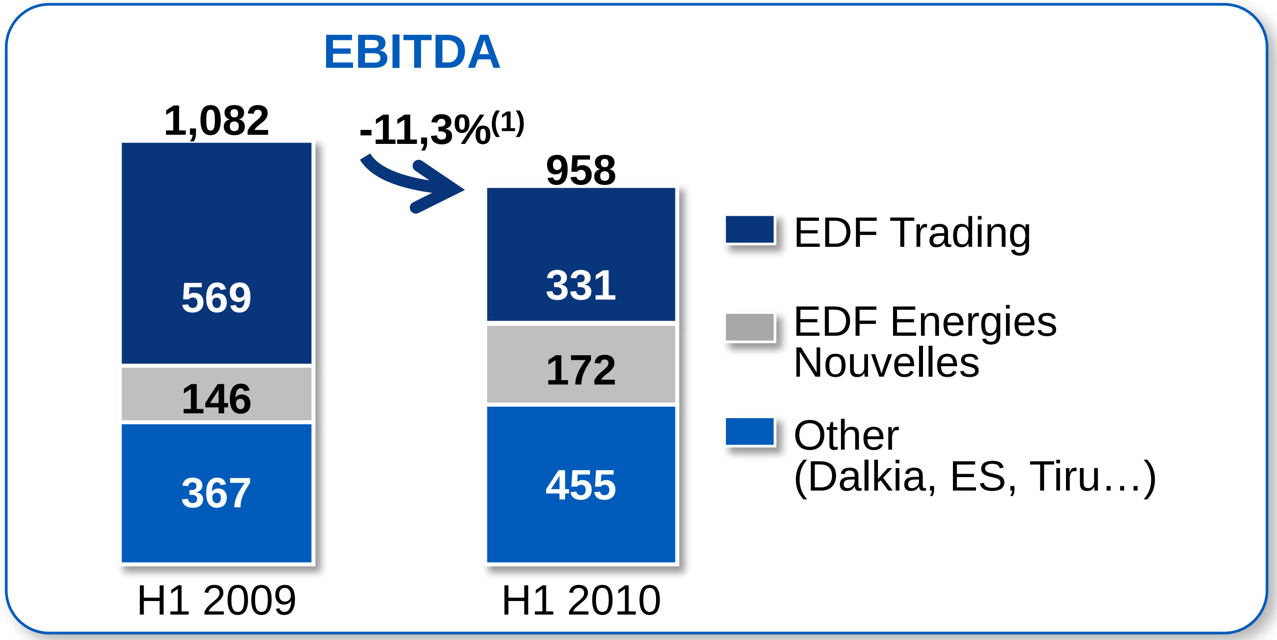
EBITDA breakdown



- Growth in sales and EBITDA resulting from scope effect (SPE, CENG, ESTAG) and positive exchange rate effect
- Organic EBITDA growth in most regions, especially:
  - Hungary: supply margins re-established
  - 870 MW CCGT commissioned in the Netherlands (SLOE)
- Growth of SPE (Belgium) at constant scope
- EBIT impacted by provision in the US (€1,060M)

Other activities: lower performance by EDF Trading

In € million	H1 2009	H1 2010	Δ%	Δ% Org.
Sales	2,808	2,637	(6.1%)	(4.2%)
EBITDA	1,082	958	(11.5%)	(11.3%)
EBIT	1,046	697	(33.4%)	

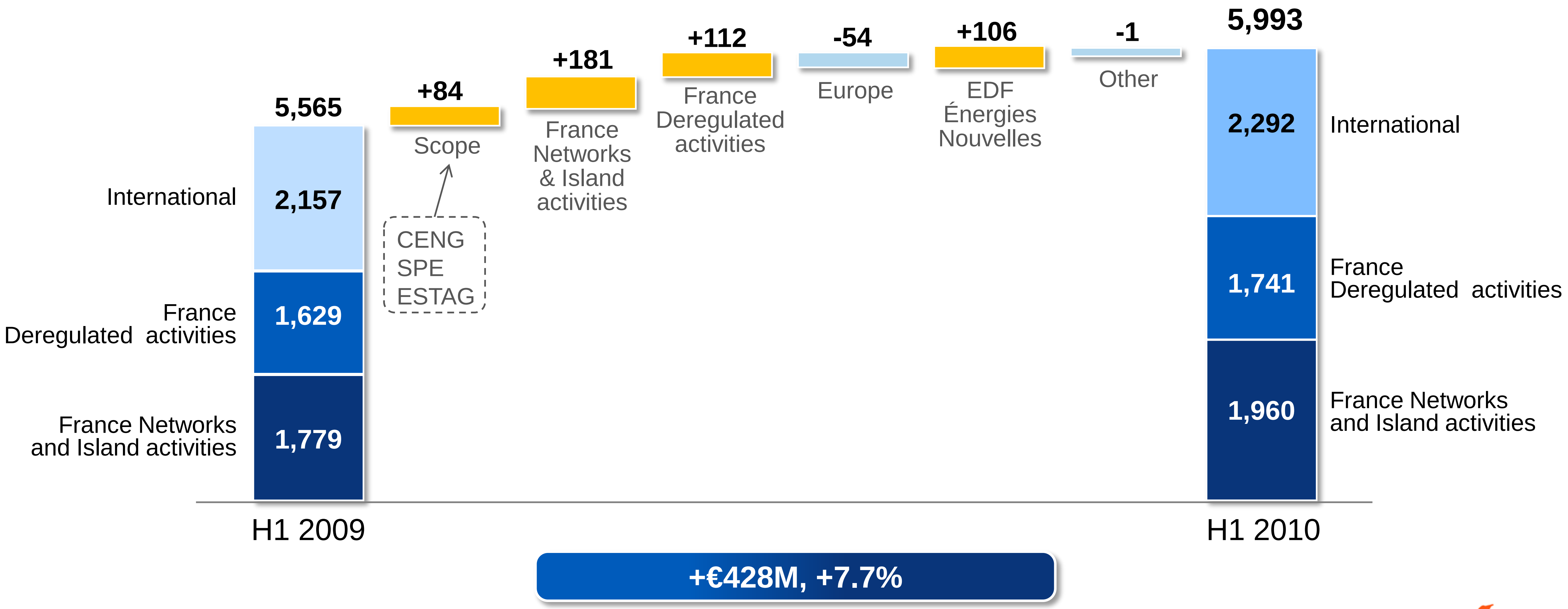


- EDF Trading: strongly deteriorated market conditions in Q2
- EDF Energies Nouvelles: dynamism of wind-power and solar generation activities
- Impact of Usti disposal (+€58M) on Dalkia results

(1) Organic evolution

Change in operating Capex

In € million



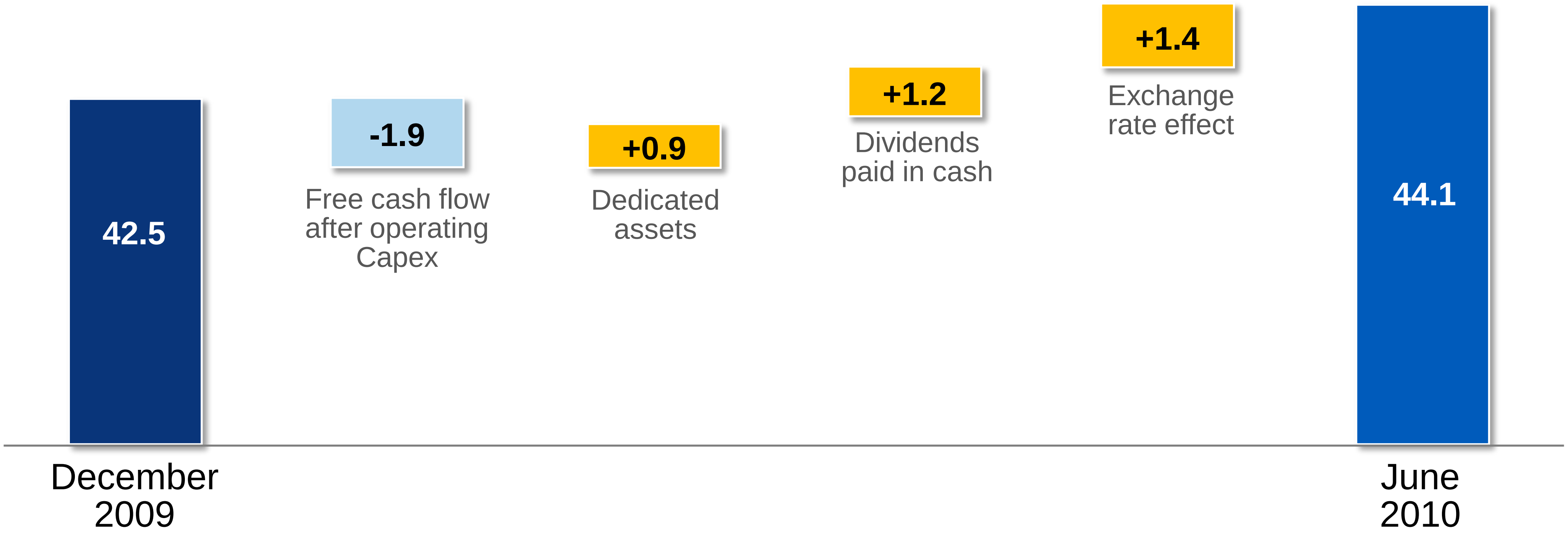
Change in Cash Flow

In € million	H1 2009	H1 2010	Δ%
EBITDA	**9,936**	**10,373**	**4.4%**
Non-cash items	(2,219)	(1,145)	
Net financial expenses disbursed	(813)	(1,129)	
Income taxes paid	(85)[1]	(1,177)	
Other	146	94	
Operating cash flow	**6,965**[1]	**7,016**	**0.7%**
Δ WCR	232	783	
Net Capex	(5,481)	(5,903)	
Free Cash Flow	**1,716**[1]	**1,896**	**10.5%**

(1) Including €669M excess advance tax instalments in 2009

Change in net financial debt

In € billion



Change in net financial debt

In € billion	12.31.2009	06.30.2010
Net indebtedness	42.5	**44.1**
Net indebtedness / EBITDA	2.5	**2.5**
Debt		
▪ Bonds	40.1	**46.4**
▪ Average maturity gross debt (years)	7.4	**8.2**
▪ Average coupon	4.4%	**4.7%**
Liquidity		
▪ Gross liquidity	21.8	**26.8**
▪ Net liquidity	12.4	**19.4**

2010 financial objectives confirmed

- EBITDA[1] growth between 3% and 5%
- Net indebtedness / EBITDA ratio between 2.5 and 3
- Stable dividend target

(1) *At constant scope and exchange rates, excluding the impact of IAS 39 and assuming the end of the TaRTAM mechanism (June 7, 2010 Law)*

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Disposal project of UK distribution networks[1]

Irrevocable offer	■ Cheung Kong group[2] ■ Total consideration including assumed debt of €6.9Bn[3] (£5.8Bn) ■ Subject to CKI and HEH shareholders' approvals
Price consideration elements	■ Implied premium to 1st April, 2010 RAV[4] of 27% ■ Multiple of 8.1 x estimated 2010 EBITDA for the total business

- Exclusiveness agreed by EDF
- Next steps:
  - August 2010: complete the corporate project and present it to employee representation bodies in September
  - After the opinion of the European Works Council, the Board of Directors will decide or not on the disposal
  - Opinion of the French "Commission des Participations et des Transferts"

(1) 100% of EDF Energy regulated and non-regulated network activities in the UK
(2) Consortium consisting of Cheung Kong Infrastructure Holdings Ltd ("CKI"), Hongkong Electricity Holdings Ltd ("HEH") and Li Ka-Shing Foundation
(3) At an exchange rate of €1.1926 / £
(4) Regulated Asset Value of regulated electricity distribution networks

Contemplated transfer of 50% of RTE into dedicated assets

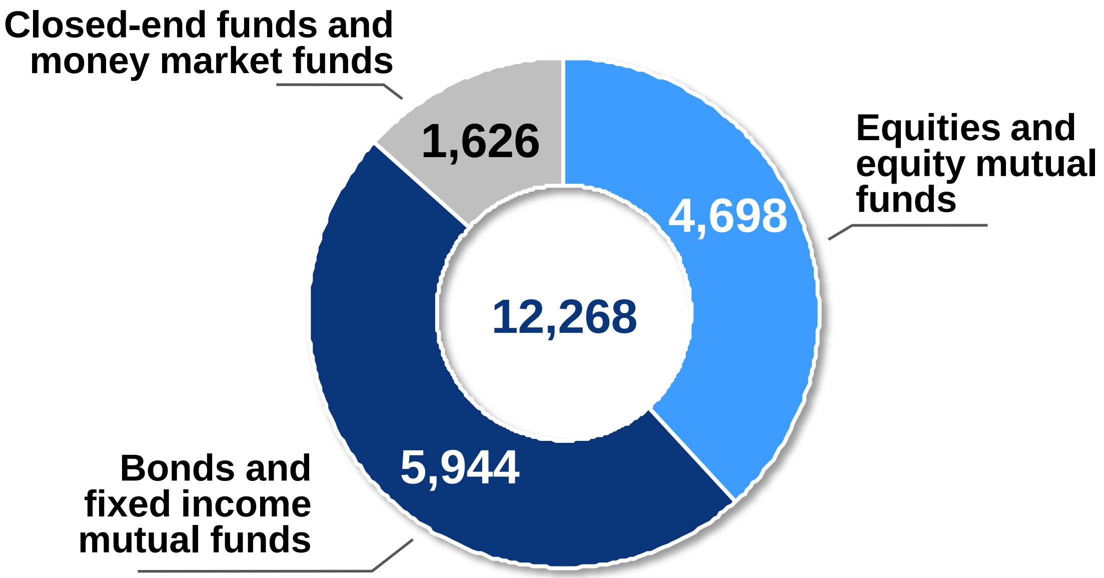
- The project under study:
  - enables the optimization of the portfolio of dedicated assets
  - has a positive financial impact on EDF group
- This transaction requires:
  - an amendment of February 2007 decree related to the securing of future nuclear expenses
  - the opinion of the Nuclear commitments monitoring Committee
  - the approval of EDF Board of Directors

EDF dedicated assets

- Cover decommissioning costs of nuclear plants and radioactive waste storage and long-term management
- Portfolio deadline originally set at June 2011 and extended to 2016, should the NOME draft bill be adopted
- Project of integrating infrastructure assets:
  - Assets class with steady returns and decorrelated from other assets classes
  - Lower volatility and higher portfolio efficiency

Portfolio breakdown as of June 30, 2010

In €M



	H1 2010
Return(1)	0.45%

(1) Ratio: H1 2010 income before taxes impact / portfolio value as of June 30, 2010

RTE, an asset of choice to improve portfolio efficiency

- RTE: operator of the French electricity transmission network
  - 100,000 km of high and very high voltage units and 45 cross-border power lines
  - The activities of the transmission network operator are regulated by the CRE under TURPE 3
- RTE independent management
  - RTE independence guaranteed by the 2003/54/CE directive and the August 9, 2004 Law
  - French Société Anonyme with an executive Board and a supervisory Board: a very limited EDF influence

In € M	**2009**
Sales	4,130
EBITDA	1,212
Net income(1)	500
Net indebtedness(2)	6,355

(1) Including RTE share of State reimbursement following decision from European Court, amounting to €300M (including share of interest)
(2) Including RTE indebtedness vis-à-vis EDF SA (€2.9Bn as of end 2009 and €1.9Bn as of end 2010)

RTE, an asset of choice to improve portfolio efficiency

- Positive impacts for EDF of a potential transfer of 50% of RTE:
  - Financial impacts
    - Reduce ajusted economic debt by the value of the transferred dedicated assets (~€2.3Bn for 50% of RTE[1])
    - Positive impact on net earnings per share[2] of about 2%
  - Maintain EDF integrated business model

(1) On the basis of Net Book Value
(2) Avoided cost for one year compared with the current portfolio return

- First-half 2010 highlights and key figures
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NOME : current status of the French electricity market reform

- French bill adopted during 1st reading at the French National Assembly and reviewed by Senate Commission in July 2010

- NOME bill vote due in fall

- Reform implementation targeted for the beginning of 2011, after the drafting of relevant governmental texts

- Implementation precisions : French State Council decrees specifying implementation conditions
  - Annual standard contract for electricity sales between EDF and competitors
  - Cost identification methods for computing ARENH prices
  - Conditions under which CRE computes and notifies volumes
  - Method to set purchasing conditions
  - Method to compute the supplementary price

New electricity market design until 2025

- ARENH implementation promotes an access for competitors to baseload power produced by EDF nuclear power plants, up to 100 / 120 TWh
- End of TaRTAM as soon as the reform is effective
- Yellow and Green tariffs (I&C customers / 115 TWh[(1)]) to disappear in 2015
- Blue tariffs (residential and small business customers / 175 TWh[(1)]) to continue
- Target of convergence of tariffs to ARENH level by 2015 at the latest
- Introduction of output or interruptibility capacity mechanism, across market suppliers, to share security costs of French power system

(1) 2009 figures

Pending points

- ARENH initial value should enable constant EDF sales for TaRTAM customers worth volumes of 80 TWh[1] (for baseload power)
- ARENH computation method on the medium-term should correspond to a clear formula (economic cost)
- Arbitrage opportunities should be limited

(1) 2009 volumes sold at the TaRTAM by EDF and its competitors

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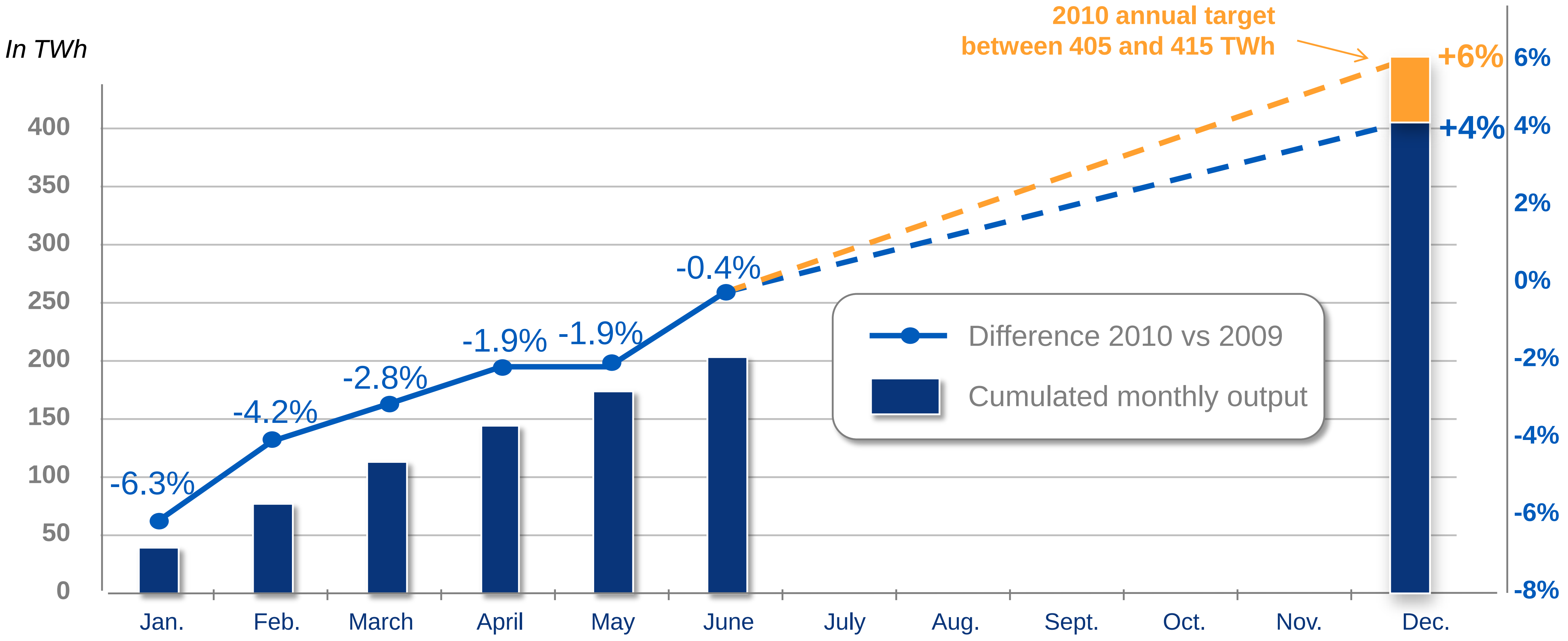
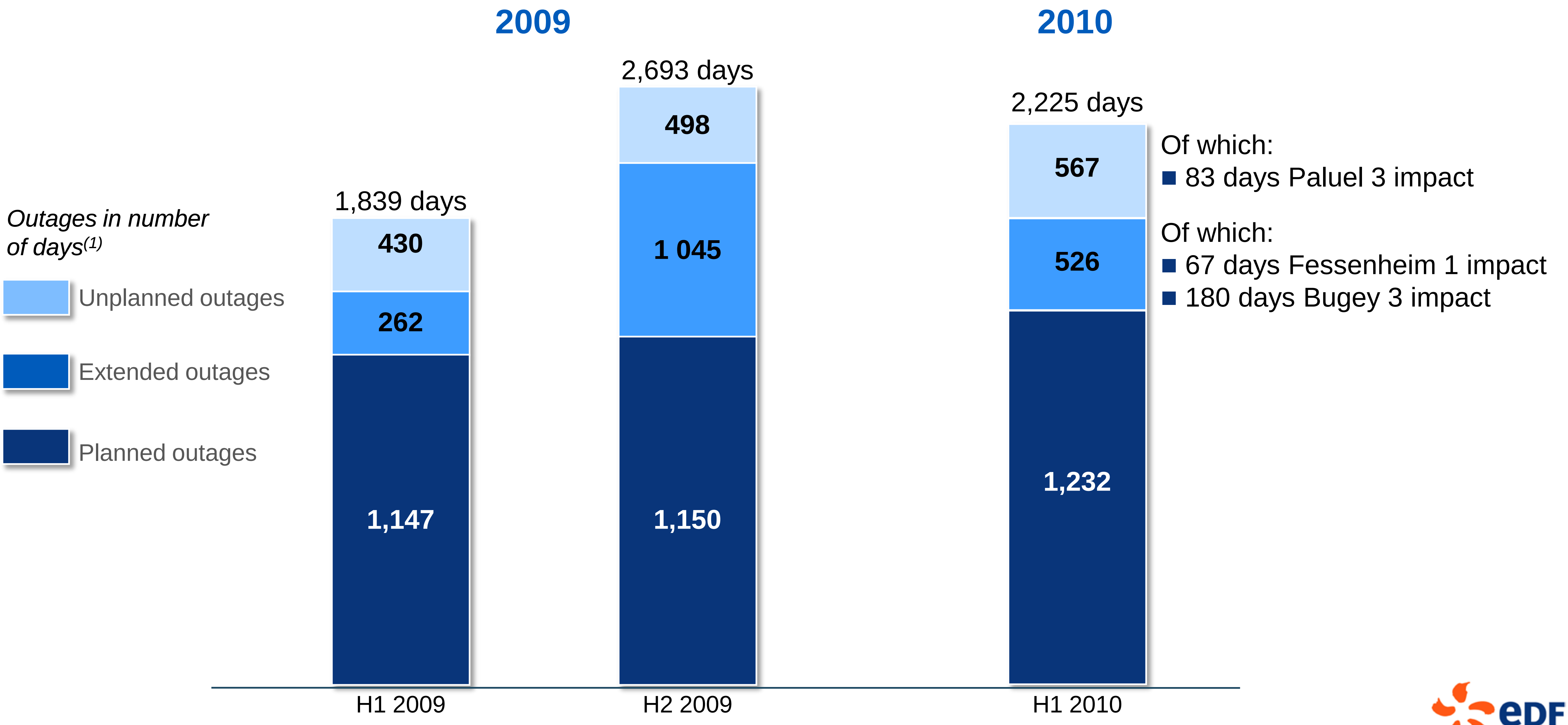
5 main directions to regain industrial control

1. Restore sustained performance of generation fleet in France
2. Prepare, with local nuclear authorities, the extension of operational life of nuclear power plants in France and in the United Kingdom
3. Complete Flamanville 3 construction and capitalize for next EPR units on the lessons learnt
4. Initiate studies in order to broaden the range of reactors
5. Ensure nuclear know-how renewal and development in France and in international activities, for EDF and its partners

Catch-up of French nuclear output in first-half 2010

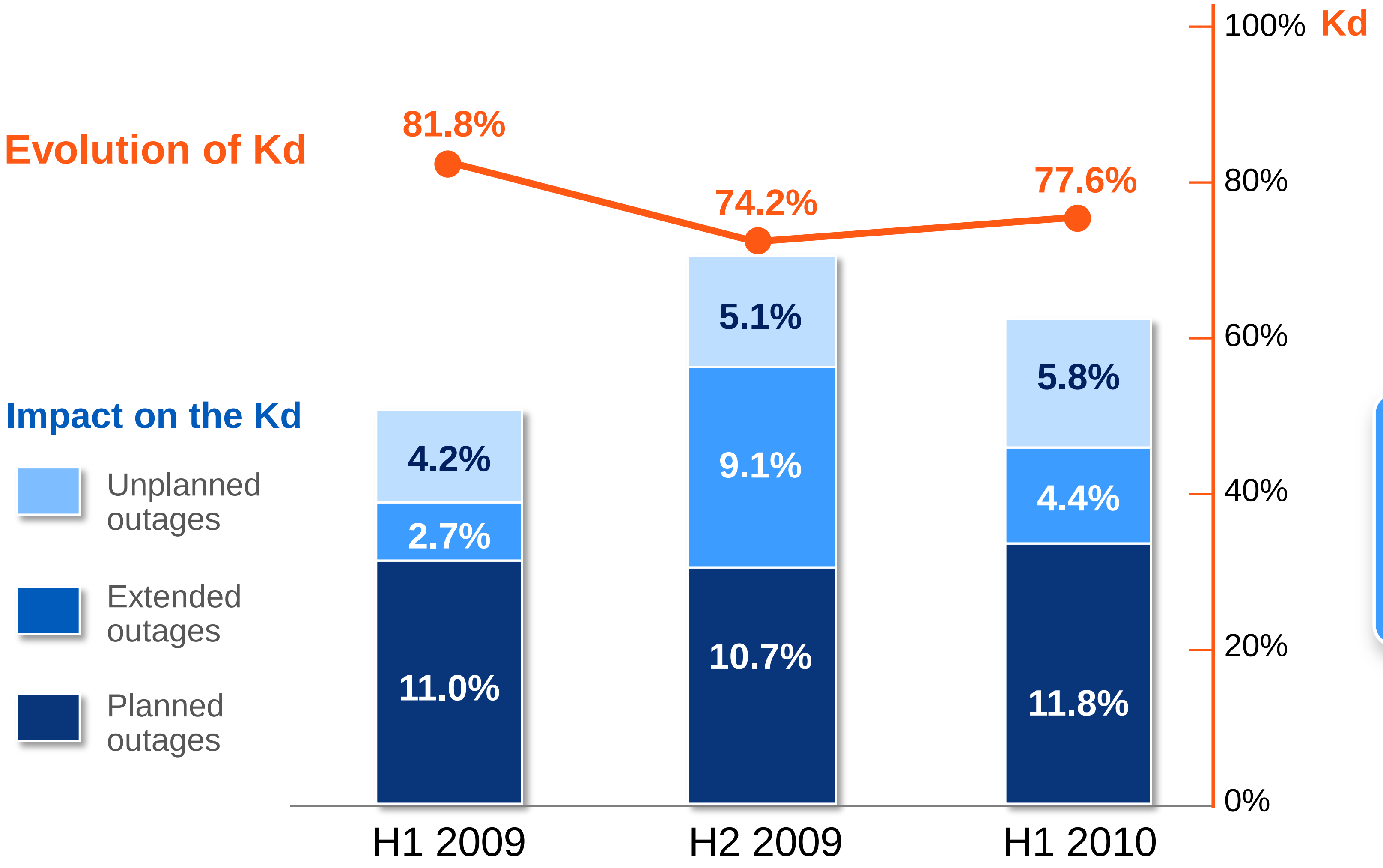


France: change in number of days of outages



(1) Excluding industrial action effect

France: analysis of impact of outages on the Kd



- 180 days Bugey 3 impact: 0.7%
- 67 days Fessenheim 1 impact: 0.3%
- 83 days Paluel 3 impact: 0.5%

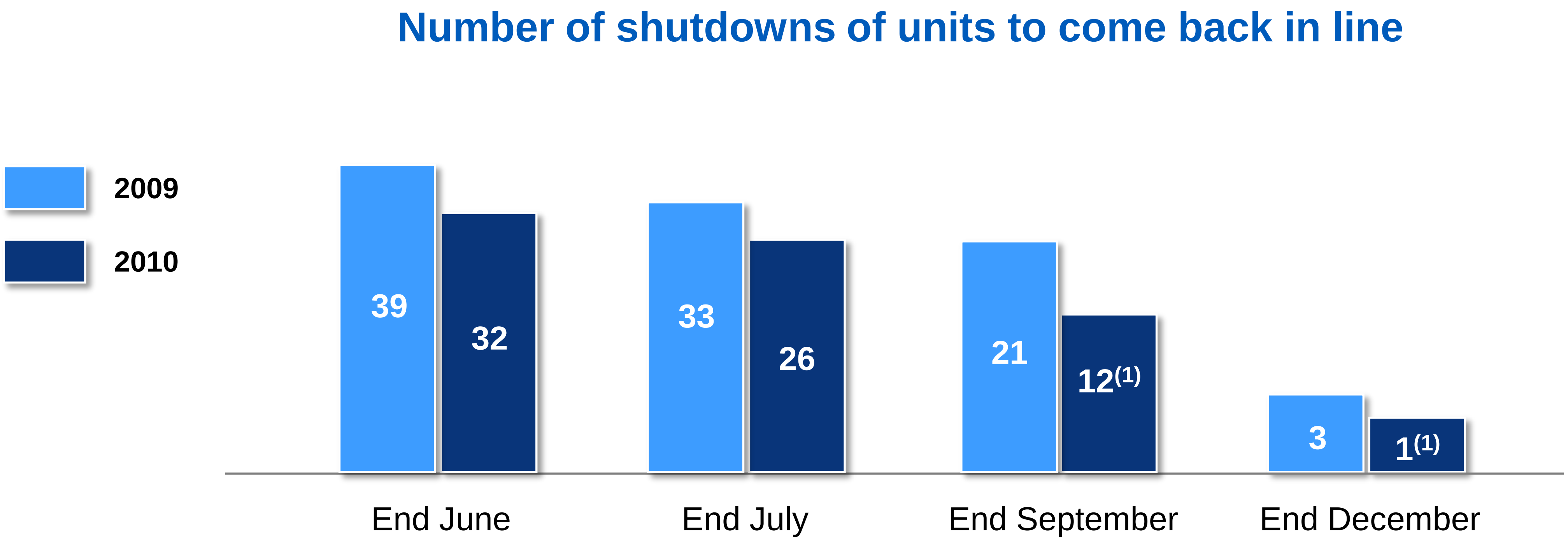
A turnaround in availability factor (Kd) confirmed after 3 years of consecutive decline

- Availability factor (Kd): 77.6% (-4.2 points compared with H1 2009), that is -10.6 TWh
  - Of which -8.5 TWh due to exceptional generic failures on Bugey 3 and to the residual impact during H1 2010 of 2009 perturbations
  - Of which -2.5 TWh due to outages planning higher than during first-half 2009
- Utilization factor (Ku) : 95.4% (+4.3 points), that is +9.5 TWh due to the absence of non-recurring items during first-half 2010

2010 output annual target : ~405 - 415 TWh

2010 availability factor (Kd) annual target : ~78.5% - 79.5%

France: a more secure trajectory



As of July 30, 2010, 26 shutdowns of units to restart before the end of year against 33 as of July 30, 2009

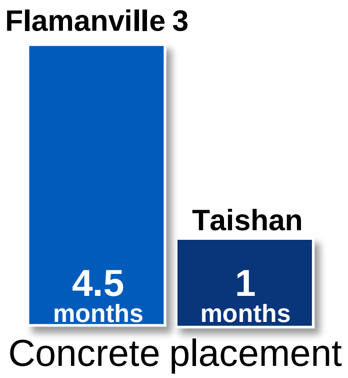
(1) Estimated

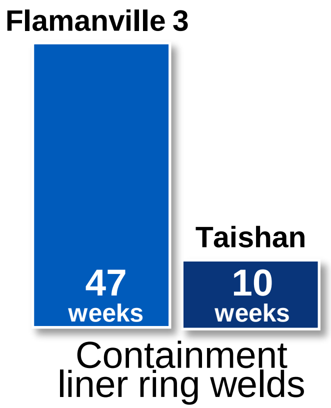
Current status of Flamanville 3 EPR project

- First marketable output targeted in 2014
- Construction costs re-estimated at around €5Bn
- Flamanville 3 : first nuclear plant under construction for 20 years and first-of-a-kind EPR in France
- Significant progress in the construction, with several decisive steps overcome and some technical difficulties solved
  - Completion of the gallery of the rejection
  - Difficulties due to iron frameworking and to the liner solved
  - Start-up of electro-mecanic assemblies on the nuclear island
  - Engine room progressing well

Thanks to its role of architect-assembler, EDF is well positioned to leverage on the experience gained on Flamanville 3

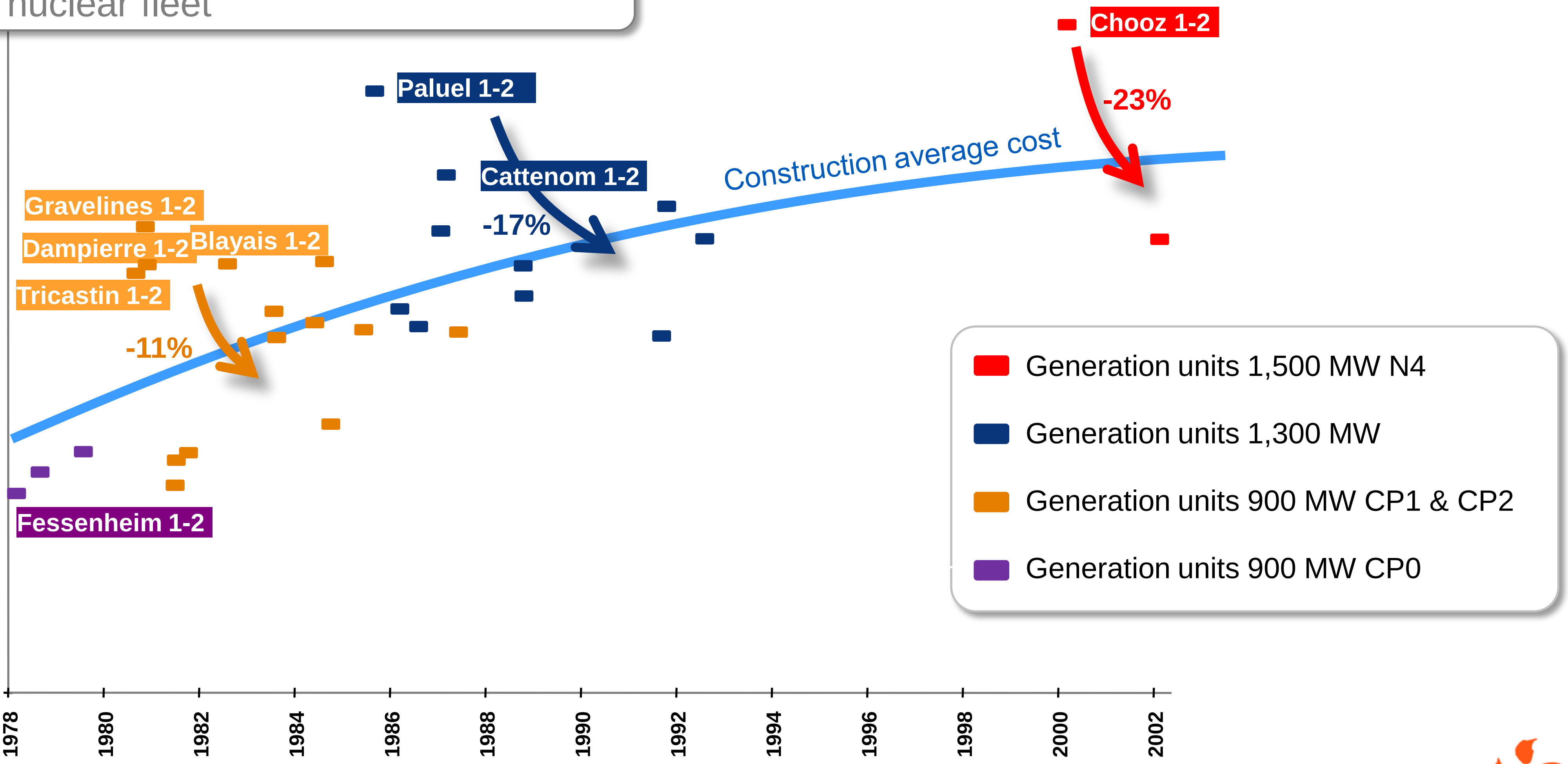
- Non-reproducible costs and timings identified on next plants
  - Techniques for containment liner ring welds improved
  - Many civil works re-used
  - Technical specifications of concrete and materials
  - Improved concrete placement techniques
- Construction timing reduction by about 14 months
- Feedback from Flamanville 3 experience, already effective, enables to optimize EPR costs and timings, such as Taishan, enabling the EPR to be ahead of competing models





Capitalizing on past experience is at the core of EDF industrial model

Change in construction costs(1) first-of-a-kind / series of EDF nuclear fleet



(1) Construction costs (excluding engineering) in Euros 2009/kW

- First-half 2010 highlights and key figures
- First-half results and 2010 financial targets
- Contemplated changes in the portfolio of assets
- Reform of the French electricity market
- Current status of industrial performance and engineering
- **Conclusion**