

This document is a unofficial translation of the French language update of the *document de référence 2008* of EDF group filed with the *Autorité des marchés financiers* on May 15, 2009 under number D. 09-0243-A01 (the "Update"). This free translation has been prepared by EDF for informational purposes only. In the event of any ambiguity or discrepancy between this unofficial translation and the French Update, the French Update shall prevail.



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UPDATE OF THE

DOCUMENT DE REFERENCE 2008



This update to EDF's *document de référence 2008* was filed with the *Autorité des marchés financiers* on May 15, 2009 pursuant to Article 212-13, IV of the AMF's General Regulation. It completes the EDF's *document de référence 2008* that EDF filed with the AMF on April 14, 2009 under number D. 09-0243 pursuant to Article 212-13 of the AMF's General Regulation. The *document de référence 2008* and its update may be used in support of a financial operation if they are completed by a *note d'opération* approved by the AMF.

Copies of the *document de référence* and of this update are available free of charge at EDF (22-30, avenue de Wagram, 75382 Paris Cedex 08) and on EDF's website (<http://www.edf.com>) as well as on the AMF's website (<http://www.amf-france.org>).

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1. PERSONS RESPONSIBLE

1.1 Person responsible for the update of the *document de référence*

Pierre Gadonneix
EDF Chairman and Chief Executive Officer

1.2 Certification from the person responsible

“I certify that, after having taken all reasonable measures for this purpose and to the best of my knowledge, the information contained in this update accurately reflects the facts and contains no omission likely to affect its meaning.

*I have obtained a letter from the statutory auditors certifying that they have verified the financial and accounting information provided in EDF’s *document de référence* 2008, upon filing with the AMF on April 14, 2009 under number D. 09-0243, and that they have read the *document de référence* 2008 and its update in entirety. This letter does not contain any remark.*

*The historical financial information included in the *document de référence* 2008 has been discussed in the statutory auditors’ reports which are set forth in pages 338 and 466 of the English version of the said document.*

Without qualifying their opinion, the statutory auditors, in their report on the consolidated financial statements for the year ended December 31, 2008, draw the reader’s attention to the following points:

- *the valuation of long-term provisions relating to nuclear electricity production, as described in notes 2.2.1 and 32.2 to 32.4 to the consolidated financial statements, results as indicated in note 2.2.1 from management’s best estimates. This valuation is sensitive to the assumptions made concerning costs, inflation rates, long-term discount rates, and forecast cash outflows. Changes in these parameters could lead to a material revision of the level of provisioning;*
- *the approach adopted by EDF to present in the balance sheet its obligation to renew property, plant and equipment used for the French public distribution of electricity, as described in note 2.24, is based on the specific characteristics of concession contracts. The amount of contractual obligations as calculated and disclosed annually to the grantors described in activity reports is used for evaluating the obligation. An alternative approach based on the discounted value of future payments necessary for replacement of these assets at the end of their industrial useful life would result in a different representation of the obligation towards grantors. The impacts this approach would have had on the accounts are shown in note 2.24 for information purposes. Measurement of the concession liability concerning assets to be replaced is notably subject to uncertainty in terms of costs and disbursement dates.*

*The historical financial information incorporated by reference in the *document de référence* 2008, relating to 2007 and 2006 financial years has been discussed in the statutory auditors’ reports set forth on pages 308 and 433 of the English version of the *document de référence* 2007 and on page 282 of the English version of the *document de référence* 2006.*

Without qualifying their opinion, the statutory auditors, in their report on the consolidated financial statements for the year ended December 31, 2007, draw the reader’s attention to the following points:

- *the valuation of long-term provisions relating to nuclear electricity production, as described in notes 2.2.1, 31.2 and 31.5 to the consolidated financial statements, results, as indicated in note 2.2.1, from Management best estimates. This valuation is sensitive to the assumptions made concerning costs, inflation rates, long-term discount rates, and forecast cash outflows as well as*

the results of current negotiations with Areva. Changes in some of these parameters could lead to a material revision of the level of provisioning;

- *the approach adopted by EDF to present in the balance sheet its obligation to renew property, plant and equipment used for the French public distribution of electricity, as described in note 3, is based on the specific characteristics of concession contracts. The amount of contractual obligations as calculated and disclosed to the grantors in reports is used for evaluating the obligation. An alternative approach based on the discounted value of future payments necessary for replacement of these assets at the end of their industrial useful life would result in a different representation of the obligation towards grantors. The impacts this approach would have had on the accounts are shown in note 3 for information purposes. Measurement of the concession liability concerning assets to be replaced is notably subject to uncertainty in terms of costs and disbursement dates.*

Without qualifying their opinion, the statutory auditors, in their report on the consolidated financial statements for the year ended December 31, 2006, draw the reader's attention to the following points:

- *the valuation of long-term provisions relating to nuclear electricity production, as described in notes 2.2.1, 29.2 and 29.3 to the consolidated financial statements, results, as indicated in note 2.2.1, from Management best estimates. This valuation is sensitive to the assumptions made concerning costs, inflation rates, long-term discount rates, and forecast cash outflows as well as the results of current negotiations with Areva. Changes in some of these parameters could lead to a material revision of the level of provisioning;*
- *the approach adopted by EDF to present in the balance sheet its obligation to renew property, plant and equipment used for the French public distribution of electricity, as described in note 3, is based on the specific characteristics of concession contracts. The amount of contractual obligations as calculated and disclosed to the grantors in reports is used for evaluating the obligation. An alternative approach based on the discounted value of future payments necessary for replacement of these assets at the end of their industrial useful life would result in a different representation of the obligation towards grantors. The impacts this approach would have had on the accounts are shown in note 3 for information purposes. Measurement of the concession liability concerning assets to be replaced is notably subject to uncertainty in terms of costs and disbursement dates”.*

Pierre Gadonneix
EDF Chairman and Chief Executive Officer

2. UPDATE OF THE *DOCUMENT DE REFERENCE 2008*

Chapter 6 : Business overview

6.2 Presentation of the EDF group's activity in France

- **Press release from the French Prime Minister dated May 1, 2009**

“The French Prime Minister received Pierre Gadonneix, EDF Chairman and Chief Executive Officer and Gérard Mestrallet, GDF/Suez Chairman and Chief Executive Officer regarding the construction of the future EPR in France on the Penly site in Seine-Maritime

On Thursday April 30, 2009, the French Prime Minister, François Fillon, received Pierre Gadonneix, EDF Chairman and Chief Executive Officer and Gérard Mestrallet, GDF/Suez Chairman and Chief Executive Officer regarding the construction of the EPR in France on the Penly site in Seine-Maritime.

He reiterated *“the importance the Government attaches to the completion of this emblematic project for the development of the French nuclear sector”*.

The EPR will be built by EDF in the framework of a project company. GDF/Suez will be part of the operation.

The share capital of the project company will be divided as follows:

- 1) EDF holds 50% plus one share
- 2) GDF/Suez holds 33.33% plus one share.

Moreover, GDF/Suez will decide with Total on the possibility of transferring part of its interest in this company.

EDF will decide on the participation of other electricity companies in the project, in particular via the remaining 16.66% of the capital.”

6.3 Presentation of the EDF group's international activity

- **EDF's press release dated May 11, 2009**

“Centrica to invest in EDF nuclear business in the UK; EDF to acquire controlling stake in SPE from Centrica

EDF Group (“EDF”) and Centrica plc (“Centrica”) announced today that they have reached a definitive agreement whereby Centrica will invest in EDF's nuclear business in the UK encompassing the current British Energy nuclear power station fleet and the development and construction of the next generation of nuclear power stations which will be central to securing the future electricity requirements of the UK.

Centrica will acquire a 20 per cent. interest in British Energy, the operator of eight existing nuclear power stations of which EDF acquired control in January 2009. EDF and Centrica will also form an 80/20 joint venture to pursue a planned programme to build four new nuclear power stations in the UK. Finally, the EDF group will acquire Centrica's 51 per cent. stake in Belgian generation and supply business SPE.

The key terms of the transaction are:

- Centrica will invest £2.3 billion (€2.5 billion) for a 20 per cent. stake in Lake Acquisitions, the vehicle through which EDF acquired British Energy. This investment represents a 6 per cent. discount as compared to the price of EDF's offer for British Energy, consistent with Centrica's position as a 20 per cent. partner
- Centrica will also assume 20 per cent. of the liability for contingent guarantees given by EDF in respect of the Contingent Value Rights (CVRs) issued by Lake Acquisitions as part of its acquisition consideration for British Energy
- EDF will operate British Energy, with Centrica having board representation and other appropriate governance rights
- EDF and Centrica will offtake the available power from the British Energy fleet on an 80/20 basis
- EDF will provide Centrica with an additional 18TWh of power at market prices over five years from 2011
- EDF and Centrica will form a separate 80/20 joint venture through which they will undertake the pre-development activities for a planned nuclear new build programme
- EDF and Centrica intend the new nuclear joint venture to construct, operate and decommission four European Pressurised Reactors (EPRs)
- EDF will acquire Centrica's 51 per cent. stake in SPE for €1.3 billion (£1.2 billion)
- Centrica's investment in British Energy and the acquisition of SPE by the EDF group are inter-conditional and will be subject to relevant regulatory approvals in the UK and in Europe, and to approval by Centrica's shareholders (for which an extraordinary general meeting is planned for June)
- With an effective asset swap of 20 per cent. of British Energy for 51 per cent. Of SPE, the net cash consideration to be paid by Centrica to EDF for the transactions will be approximately £1.1 billion (€1.2 billion)
- Completion is expected to take place towards the end of third quarter of 2009.

Pierre Gadonneix, Chairman and Chief Executive of EDF, said:

"This transaction, part of the group's strategy of developing its positions in Europe, will enable leading British generator, Centrica, alongside EDF, to take part in the re-launch of nuclear energy in the United Kingdom through an industrial partnership in a form already pioneered by EDF in China and the US. This transaction will also help balance both the generation and supply businesses of EDF Energy. The asset swap in this deal will also see the EDF group reinforce its Benelux presence by becoming the second-largest generator in Belgium."

Roger Carr, Chairman of Centrica, said:

"We are delighted to have successfully concluded an agreement with EDF as a world leader in nuclear power. The deal represents good value for Centrica shareholders, improves the strategic balance of our business and further underpins our green energy credentials. The attractive price secured for the sale of SPE will help preserve our balance sheet firepower as we focus the group on growth opportunities in the UK and North America."

APPENDIX: additional information

EDF Group today announced a definitive subscription and investment agreement under which Centrica plc ("Centrica"), through its subsidiary GB Gas Holdings Ltd, will acquire a 20 per cent. interest in Lake Acquisitions Limited ("Lake Acquisitions"), a wholly-owned subsidiary of EDF and the owner of British Energy, for €2.5 billion (£2.3 billion). British Energy is the UK's largest electricity generator, employing over 6,000 people. EDF acquired control of British Energy on 5 January 2009.

Contemporaneously with this transaction, EDF Group today announced a definitive sale and purchase agreement under which it will acquire Centrica's 51 per cent. stake in SPE, for €1.3 billion. SPE is the

second-largest energy producer and supplier in Belgium and has an installed capacity of 1.9 GW and a portfolio of 1.6 million clients in gas and electricity.

British Energy Transaction

Under the terms of the subscription and investment agreement, Centrica will subscribe for 20 per cent. of the issued share capital of Lake Acquisitions. Centrica will also assume 20 per cent. of the liability for contingent guarantees given by EDF in respect of the Contingent Value Rights (CVRs) issued by Lake Acquisitions as part of its acquisition consideration for British Energy.

Through its 80 per cent. interest in Lake Acquisitions, and pursuant to the terms of a shareholders' agreement with Centrica and Lake Acquisitions, EDF will retain control of British Energy and will continue to be responsible for running all of British Energy's power stations.

Centrica will have the right to appoint up to two directors to the board of Lake Acquisitions while EDF will have the right to appoint four times as many directors. Centrica is also entitled to appoint a single director to the board of British Energy Group plc. Further, the shareholders' agreement provides Centrica with certain information rights and reserved matters.

Centrica and EDF will each have the right to offtake the uncontracted output of British Energy's existing generation fleet under the terms of power purchase agreements to be entered into with British Energy. The proportion of such output that Centrica and EDF will be entitled to offtake under those agreements will correspond proportionately with their equity interests in Lake Acquisitions. Further, under a separate power purchase agreement, EDF will supply Centrica an additional 18 TWh of power at market prices from 2011.

Centrica will also be entitled to participate in EDF's UK new nuclear build programme, which will encompass the development, construction, operation and decommissioning of new nuclear build reactors in the UK. EDF and Centrica intend to build four European Pressurised Reactors (EPRs). Centrica will participate in the first NNB project, to be conducted by a new joint venture company, on an 80/20 (EDF/Centrica) basis. Centrica will also be entitled to participate in subsequent projects.

SPE Transaction

Under the terms of the agreement, the EDF group will acquire Centrica's 100 per cent. stake in Segebel, a wholly-owned indirect subsidiary of Centrica whose principal asset is a 51 per cent. stake in SPE.

The agreement is subject to customary warranties and pre-completion obligations whereby the EDF group approval is required for certain reserved matters and is entitled to certain information rights.

As at 31 December 2008, SPE was the second largest electricity generator in Belgium, with 21 production sites in Flanders and Wallonia, employing approximately 1,000 people and with a total Belgian production capacity of around 1,700MW. SPE has more than 1.5 million customer accounts and supplies individuals and companies with gas and electricity under the Luminus brand name.

Conditions to the Transactions

The transactions are subject to the approval of Centrica's shareholders, who will vote at a general meeting which is planned for June. The transactions are also subject respectively to merger control approvals from the European Commission and UK competition authorities and other regulatory clearances. The transactions are not subject to a financing condition. The closing of each transaction is conditional upon the fulfilment of all conditions to both transactions. Completion is expected to take place towards the end of third quarter of 2009."

- **EDF Energy's press release dated April 15, 2009**

“EDF Energy nominates sites for new nuclear build

EDF Energy confirmed today that seven sites where it owns land have been nominated to the Government's Strategic Siting Assessment (SSA) process to identify potential nuclear new build locations.

The Government today (April 15) announced an initial month-long opportunity for the public to express their views on the nominations.

EDF Energy has nominated the following sites:

- Hinkley Point in Somerset
- Sizewell in Suffolk
- Heysham in Lancashire
- Hartlepool on Teesside
- Dungeness in Kent

EDF Energy owns land at each of these sites and also at Bradwell in Essex and Wylfa on Anglesey, which have been nominated by the Nuclear Decommissioning Authority.

EDF Energy owns land at each site and believes all have potential to be good locations for new nuclear build.

The next step in the process will be a month-long opportunity for the public to express their views before further consultation later this year.

EDF Energy New Nuclear Build Director of Planning and External Affairs Richard Mayson, said: *“This is a further step in our plans for new nuclear build and a demonstration of our intention to play a leading role in the UK nuclear revival. We look forward to the ongoing opportunities to discuss the nominations of these sites as part of the Government's plans for consultation. Any new build at the sites would follow a full planning application process including appropriate consultation with the local community. EDF Energy intends to build four new EPR nuclear reactors in the UK, with the first to be operational by the end of 2017, subject to a robust investment framework being in place.”*

The Government has set out how the nomination process will work. Beginning today there will be an initial month-long opportunity for the public to express their views on how the sites match up to the criteria.

More information on how people can have their say is available on the Department of Energy and Climate Change's website at www.nuclearpowersiting.decc.gov.uk.

Sites judged to be suitable will be listed on the draft Nuclear National Policy Statement. This will be published for consultation so that everyone can have their say on the draft list of sites. Parliament will also examine the proposals. Once the National Policy Statement is in place it will be up to developers to take forward any specific proposals to construct new nuclear power stations through the planning process. This process will involve further consultation.

EDF Energy has indicated that it would like to build its four EPRs at Sizewell and Hinkley Point, with two reactors at each site.

The company has entered into agreements with the Government and with the European Commission to sell land at three sites. One site at either Heysham or Dungeness will be sold, at the option of the

purchaser. Land at Wylfa is currently being sold, subject to certain conditions relating to EDF Energy making progress on its plans for four EPRs elsewhere. Land at Bradwell will also be sold at later date, again subject to progress elsewhere.”

- **EDF Energy’s press release dated May 7, 2009**

“EDF Energy begins nuclear land sale process; Sites at Heysham and Dungeness offered to nuclear new build developers

EDF Energy will tomorrow initiate a sales process relating to the divestment of land potentially suitable for new nuclear build. The process will result in EDF Energy selling one site, at Dungeness in Kent or Heysham in Lancashire. These sites were acquired as a result of EDF Energy's integration with British Energy in January.

The sale will allow EDF to deliver on a commitment it made to the European Commission as part of the acquisition of British Energy. This is also in line with the policy of the UK Government to have more than one developer of new nuclear power plants in the UK.

In the first stage of the sale process, which starts tomorrow, EDF Energy will invite credible nuclear operators to come forward with expressions of interest in the sites. The sale process will be advertised in the Financial Times tomorrow.

Humphrey Cadoux-Hudson, Managing Director Nuclear New Build, said:

“We believe these sites have good potential for new build and will be attractive to potential developers of nuclear power plants. This is an important step towards Government’s objective of competition in new nuclear build in the UK. It goes hand in hand with our own plans to build and operate four EPRs in the UK with the first operational by the end of 2017 as we seek to help address the country’s long-term energy issues.”

- **Purchase and sale of lands in United Kingdom in accordance with the Simultaneous Marketing Agreement**

Following the auctions held in accordance with the Simultaneous Marketing Agreement concluded with the *Nuclear Decommissioning Authority* (NDA) (see section 6.3.1.1.5.2 (« Sites Agreements ») of the EDF’s *document de référence 2008*), land owned by EDF at Wylfa were sold on April 29, 2009 to the RWE/E.ON consortium. Under the same auctions, EDF Development Company Limited purchased NDA’s land in Bradwell.

6.5 Legislative and regulatory environment

- **Publication of the decree made under the law dated August 1, 2008 relating to environmental liability**

The decree n°2009-468 enacted under the law n°2008-757 dated August 1, 2008 relating to environmental liability, was published in the *Journal Officiel* dated April 26, 2009.

The Law n°2008-757 dated August 1, 2008 relating to environmental liability, ensures the implementation in France of directive 2004/35/CE dated April 21, 2004. The new rules (articles L. 160-1 to L. 165-2 of the French environmental code) are designed to facilitate the prevention and repair of environmental damages of a certain severity affecting waters, soils and biodiversity. The repair is only ecological and aims at allowing a return to the previous state of the natural environment. The new rules do not modify the regime of liability to third parties which continues to apply.

In case of “severe damage” (specified by decree n°2009-468 dated April 23, 2009) caused by power plants or others EDF’s main facilities (including lines, posts, storage centers, etc.) this new regime is likely to apply. To cover this risk, EDF Assurances subscribed to an insurance policy, effective on July 1, 2008.

- **Submission of its report by the Champsaur Commission**

On April 27, 2009, the Champsaur Commission delivered a report to the Ministers responsible for the Economy and Ecology in which it recommends “*the attribution to all suppliers of a capped right of access to basic electricity at a regulated price reflecting the economic conditions of the existing nuclear fleet, for a volume proportional to its national client portfolio*”. According to the Commission, this transitional measure has been designed in order to lead eventually to a competitive and efficient operation of the electricity market, encouraging the participants to invest in new production capacities. The Commission also proposes the termination of regulated tariffs for industrial customers (green tariffs and part of the yellow tariffs) and the TaRTAM (transitory regulated tariff for market adjustment) introduced in 2007 and valid until mid-2010. However the Commission recommends the preservation of regulated tariffs for residential customers and small businesses (blue tariffs and part of the yellow tariffs), clarifying however that “*these tariffs must have such a level as to enable the competition to establish competitive offers based on supply by regulated access to base production*”. After a phase of consultation of the sector actors and the European Commission in May 2009, appropriate texts should be prepared in the second half of 2009.

- **The European Parliament adopted the compromise on the text of the 3rd directive**

The compromise on the text of the 3rd directive dated March 24, 2009 (see section 6.5.4.5.1.1 (the « *Energy and climate change package* ») of the EDF’s *document de référence 2008*) was adopted on April 22, 2009 by the European Parliament at a large majority.

Chapter 9 : Operating and Financial Review

- **EDF’s press release dated May 12, 2009 (« *Quarterly information - EDF Group Q1 2009 sales: 21.1 billion euros, representing organic growth¹ of +12.5%* »)**

« *Quarterly information - EDF Group Q1 2009 sales: 21.1 billion euros, representing organic growth¹ of +12.5%* »

The EDF Group posted organic sales growth of 12.5%. This growth was primarily driven by pricing and tariff changes that took place in 2008, mainly overseas. The impact of the current economic slowdown on electricity volumes sold to industrial clients remains limited at this stage. In France, the consumption surplus that can be attributed to colder weather conditions in January and February mitigated the impacts of the crisis on electricity consumption. In Italy and Germany, the volumes of natural gas sold also increased due to weather conditions.

Sales generated by the Group outside France represented 46.8% in the first quarter of 2009 (41.9% in the first quarter of 2008) and include the contribution of British Energy’s Q1 2009 sales.

¹ Excluding scope and exchange rate effects.

Change in Q1 sales

<i>In millions of euros</i>	Q1 2009	Q1 2008	Change 2009/2008	Organic growth ¹
France	11,224	10,666	+5.2%	+5.2%
United Kingdom	3,298	2,198	+50.0%	+24.5%
Germany	2,236	2,025	+10.4%	+10.4%
Italy	1,608	1,412	+13.9%	+17.1%
Other International ²	899	800	+12.4%	+21.6%
Other activities	1,841	1,244	+48%	+46.3%
Total excl. France	9,882	7,679	+28.7%	+22.6%
EDF Group	21,106	18,345	+15.1%	+12.5%

France

	Q1 09	Q1 08	Overall change		Exchange rate effect		Scope effect		Organic change	
			In €m	%	In €m	%	In €m	%	In €m	%
France	11,224	10,666	558	+5.2%	-	-	-	-	558	+5.2%

In **France**, Q1 2009 sales totaled EUR 11.2 billion. The 5.2% organic sales growth recorded reflects changes in electricity volumes, in electricity tariffs that took place in August 2008 and the price effect on the previously contracted capacity auctions.

Electricity volumes sold to end user clients increased by 4.2 TWh (+3.6%) in the first quarter of 2009, driven by strong household consumption. Excluding the effect of climate³, the volumes of electricity sold to end customers fell slightly by 2.7 TWh. In particular, the impact of the sharp decline in industrial activity is estimated to amount to 3.5 TWh.

Electricity output increased by 3 TWh (+2%), on the back in particular of hydropower.

Sales of natural gas and services continued to grow and contributed to a lesser extent to sales growth.

Outside France

	Q1 09	Q1 08	Overall change		Exchange rate effect		Scope effect		Organic change	
			In €m	%	In €m	%	In €m	%	En M€	En %
United Kingdom	3,298	2,198	1,100	+50%	(334)	-15.2%	896	+40.8%	538	+24.5%

² As of January 1, 2009, the Group has applied IFRS 8 "Operating Segments standards". The impact of this standard is limited to the presentation of two new operating segments instead of "Rest of Europe" and "Rest of the World" reporting segments:

- "Other International" which includes all international electricity and gas activities, with the exception of the United Kingdom, Germany and Italy

- "Other activities" which includes other support or services activities: essentially Dalkia, EDF Trading, EDF Energies Nouvelles, Tiru and Electricité de Strasbourg.

³ excluding the effect of climate (temperatures were 2 °C lower on average than the first quarter of 2008 and 1.7°C lower than the norm) and the effect of the leap year

In the **United Kingdom**, sales totaled EUR 3.3 billion, representing organic growth of +24.5%. This growth was mainly driven by price increases in **EDF Energy's** generation and sales activities that occurred in 2008, in electricity and, to a lesser extent, natural gas. The number of residential clients increased slightly. On February 13, 2009, EDF Energy announced an 8.8% average decrease in electricity prices, effective March 31, 2009. Sales of EDF Energy's network activities were practically stable.

Q1 2009 sales include the impact of the consolidation of **British Energy** in the Group's financial statements (EUR 896 million). This company posted a sharp growth in generation at the beginning of the year due to the recommissioning of the Hartlepool and Heysham 1 power stations and improved nuclear availability.

Sales in the United Kingdom also include a negative exchange rate effect of EUR 334 million due to the appreciation of the euro against sterling.

	Q1 09	Q1 08	Overall change		Exchange rate effect		Scope effect		Organic change	
			In €m	%	In €m	%	In €m	%	In €m	%
Germany	2,236	2,025	211	+10.4%	0	-	0	-	211	+10.4%

In **Germany**, **EnBW's** quarterly sales amounted to EUR 2.2 billion, representing organic growth of 10.4%, driven mainly by the growth in gas activities, which progressed substantially (+36%), mainly due to the price effect on redistributors and increased volumes sold to end user clients as a result of colder weather conditions.

In electricity, growth was driven by the repercussions on prices of increased sourcing costs. This price effect offset the 2.1 TWh reduction in volumes sold, ie -14% of volumes sold to industrial clients mainly as a result of the economic slowdown.

	Q1 09	Q1 08	Overall change		Exchange rate effect		Scope effect		Organic change	
			In €m	%	In €m	%	In €m	%	In €m	%
Italy	1,608	1,412	196	+13.9%	(7)	-0.5%	(38)	-2.7%	241	+17.1%

In **Italy**, quarterly sales totalled EUR 1.6 billion, representing organic growth of 17.1%.

Edison's quarterly sales amounted to EUR 1.5 billion, representing organic growth of 20.7% and were driven by growth both in electricity and gas activities.

In electricity, growth benefited from a positive price effect associated with a sales campaign directed at end user clients, with prices set above those in effect during the first quarter of 2008. Volumes sold were up slightly, due to the development of trading activity and sales to end user clients. Excluding trading activity, electricity volumes sold were down by 3.2 TWh, due to the economic slowdown, reduced sales on IPEX and less demand from power stations.

In gas activities, the rise was driven by residential client prices and the growth in volumes sold due to the colder weather conditions.

Fenice's sales were down sharply, because of the drop of activities of its main customer.

	Q1 09	Q1 08	Overall change		Exchange rate effect		Scope effect		Organic change	
			In €m	%	In €m	%	In €m	%	In €m	%
Other International	899	800	99	+12.4%	(85)	-10.6%	11	+1.4%	173	+21.6%

Quarterly sales for the **Other International**⁴ segment totaled EUR 899 million, representing organic growth of 21.6%, which was driven by price effects. Sales of Central and Eastern European subsidiaries account for two thirds of this segment. Growth was driven by a favourable price effect – which occurred in 2008 – on natural gas in Hungary and electricity in Poland. Sales were subject to an unfavourable exchange rate effect due to the depreciation of the zloty and forint against the euro.

	Q1 09	Q1 08	Overall change		Exchange rate effect		Scope effect		Organic change	
			In €m	%	In €m	%	In €m	%	In €m	%
Other activities	1,841	1,244	597	+48.0%	(37)	-3.0%	58	+4.7%	576	+46.3%

Sales from **Other Activities** amounted to EUR 1.8 billion in the first quarter of 2009, representing organic growth of 46.3%. Growth was particularly driven by **EDF Trading** which posted sharp growth in its trading margin in comparison to the first quarter of 2008 on the majority of commodities. **EDF Energies Nouvelles** continued its development, due to the impact of the growth in structured asset sales in the United States and France, and growth in wind and, to a lesser extent, solar generation.

2009 objectives

Following this first quarter of activity, the Group confirms its objectives for 2009: 2009 Group EBITDA should be boosted by the consolidation of newly acquired activities, in particular British Energy. Excluding changes in scope and exchange rates, EDF should record a moderate EBITDA growth (excluding the impact on 2008 fiscal year of the extension of TaRTAM by the Law of August 4, 2008). 2009 net income excluding non recurring items should not exceed that of 2008. As of end of March 2009, the Group overall performance resists well in a very difficult European economic context.

The Group's priority for 2009 is organic growth and the strengthening of its financial structure. As such, the Group is committed to an asset disposal programme which, at the end of 2010, will have an impact on net financial debt of at least EUR 5 billion, which will complement the net proceeds of the transaction with Centrica.

Highlights

May 2009

Centrica to invest with EDF in nuclear business in the UK; EDF to acquire controlling stake SPE from Centrica.

EDF Group and Centrica plc announced on 11 May that they have reached a definitive agreement whereby Centrica will invest in EDF's nuclear business in the UK encompassing the current British Energy nuclear power station fleet and the development and construction of the next generation of nuclear power stations which will be central to securing the future electricity requirements of the UK.

Centrica will acquire a 20 per cent. interest in British Energy, the operator of eight existing nuclear power stations of which EDF acquired control in January 2009. EDF and Centrica will also form an 80/20 joint venture to pursue a planned programme to build four new nuclear power stations in the UK. Finally, the EDF group will acquire Centrica's 51 per cent. stake in Belgian generation and supply business SPE.

⁴ CEEC, EDF Belgium, IPP, Asia, USA, etc...

Details of the EPR project on the Penly site in Seine Maritime have been provided on May 1, 2009. It would be run by EDF, as part of a company for the project with a capital breakdown as follows: EDF will hold 50% plus one share of the capital and GDF Suez and Total will hold 33.33% plus one share.

The French Prime Minister announced in a press release dated May 1, 2009, that the project company responsible for constructing the second EPR-type nuclear reactor in France run by EDF on the Penly site in Seine Maritime would be owned by EDF, in the amount of 50% plus one share, and by GDF Suez in the amount of 33.33% plus one share. EDF will decide on the participation of other utilities in the project, notably through the remaining 16.66% share in the project's capital. Moreover, GDF Suez indicated that they had suggested to Total that the company should take part in the project.

April 2009

United Kingdom: auction for the sale of land to be used to build nuclear power plants

Following the auctions held in accordance with the Simultaneous Marketing Agreement agreed with Nuclear Decommissioning Authority (NDA), the land owned by EDF at Wylfa was sold on April 29, 2009 to the RWE/E.ON consortium. Under the same auctions, EDF Development Company Limited, an EDF Group subsidiary, purchased NDA's land in Bradwell.

On April 27, 2009, the Champsaur Commission submitted its report on the organisation of the electricity market in France to the Ministries of the Economy and Ecology

On April 27, 2009, the Champsaur Commission submitted a report to the Ministries of the Economy and Ecology, in which it recommended "assigning every supplier a right capped to access electricity based on a regulated price that reflects the economic conditions of the historic nuclear plants for a volume proportional to its client portfolio in the country". This temporary measure, which in principle is designed, according to the Commission, to ultimately create healthy competition within the electricity market, encouraging investments in new production capacities. The Commission also proposes removing regulated sales tariffs to industrial clients (green tariffs and a portion of yellow tariffs), as well as the TaRTAM, which was implemented in 2007 and is valid until mid-2010. Besides, the Commission recommends maintaining regulated tariffs for individuals and SME consumers (blue tariffs and a portion of the yellow tariffs), while specifying that "these tariffs should allow competitors to develop competing offers based on supply by regulated access to base production". Following a consultation phase of sector stakeholders and the European Commission in May 2009, relevant texts should be drawn up during the course of the second half of 2009.

EDF gets involved in supercritical coal-burning technology for generating electricity in China

The EDF Group has just received the approval from the Chinese authorities to acquire a 35% stake in a joint venture with Chinese partners to operate two 600 MW units of a supercritical coal-burning thermal power station in the province of Henan, brought on line in 2007 at Sanmenxia.

Decision by the Competition Authority dated April 8, 2009 regarding Solaire Direct's complaint against EDF

On May 19, 2008, Solaire Direct filed a complaint and an application for interim measures with France's Competition Council (Conseil de la Concurrence), alleging that "practices by the EDF group and its subsidiaries on the global services market for photovoltaic electricity generation" constituted abuse of a dominant market position likely to hinder the arrival and growth of new entrants on that market. In its decision 09-MC-01 of April 8, 2009, the Competition Authority (which replaced the Competition Council as of March 2, 2009) instructs EDF to remove from all its communication support of the *Bleu Ciel* brand, to prevent any agents reachable on 3929 number from making any reference to the services offered by Energies Réparties (EDF ENR) and to refrain from providing EDF ENR with information to which EDF has access due to its activities as an electricity supplier subject to the regulated tariffs.

EDF is complying with these requirements.

Information about EDF Energies Nouvelles' interest in the Silicium de Provence project

Silicium de Provence (SilPro), a company in which the EDF Energies Nouvelles group holds a minority interest, was placed under administration on April 7, 2009.

March 2009

Edison: a new hydrocarbon discovery in the Abu Qir concession in Egypt

Just two months after the start of exploration activity in the Abu Qir concession, Edison announced on March 31, 2009 a new hydrocarbon discovery in Abu Qir which could increase production by around 30% in comparison to the current production level.

February 2009

EDF and ENEL seal an industrial partnership for the development of nuclear energy in Italy at the Franco-Italian summit on February 24, 2009

During the Franco-Italian summit, EDF and ENEL confirmed the signing of two industrial agreements on the development of nuclear energy, following the previous agreement in Nice in November 2007.

The withdrawal of the listing and admission to trading of British Energy shares is effective February 3, 2009.

January 2009

Storm in the South West

Faced with an extremely serious storm that battered south-western France, affecting several departments, the EDF Group immediately went into action to provide exceptional support to the ERDF and RTE-EDF Transport teams that were working on site in particularly difficult conditions.

EDF bond issue in the amount of USD 5 billion

On January 22, 2009, EDF carried out a bond issue on the US market for the first time, in the amount of USD 5 billion.

Successful launch of two bonds for a total amount of EUR 4 billion

EDF successfully issued two euro denominated bonds. The first one is for EUR 2 billion with a maturity of 6 years and an annual coupon of 5.125%. The second one is for EUR 2 billion with a maturity of 12 years and an annual coupon of 6.25%.

Evolution of EDF's shareholding interest in Alpiq Holding SA (formerly Atel Holding SA)

The agreements reached last December enables EDF to own a 25% stake at the end of January 2009 in the share capital of ALPIQ Holding SA, a new Swiss energy company, resulting from the combination of the activities of Swiss energy companies ATEL and EOS.

The total amount of the transaction for EDF amounts to 1,057 million Swiss francs (or approximately EUR 705 million, based on an exchange rate of CHF 1.5/€). In order to finance the transaction, EDF will provide ALPIQ Holding SA with its energy rights from its 50% stake in the Emosson dam located on the French – Swiss border, valued at 720 million Swiss francs (or approximately EUR 480 million). The balance will be paid in cash.

Closing of agreement among Edison, Egyptian Government and EGPC for the hydrocarbons of Abu Qir in Egypt

Edison has been granted exploration, production and development rights at the Abu Qir gas fields. As such, Edison is increasing its hydrocarbon reserves by 27 billion cubic meters and its annual natural gas production by 1.5 billion cubic meters.

The *document de référence* and an exhaustive list of press releases are available on the EDF website at www.edf.com.

Next EDF Group publication:
The EDF Group will publish its 2009 half-year results on July 30, 2009”

Chapter 13 : Financial outlook

See above the EDF’s press release dated May 12, 2009 « *Quarterly information - EDF Group Q1 2009 sales: 21.1 billion euros, representing organic growth of +12.5%* ».

Chapter 14 : Administrative, management, and supervisory bodies and senior management

A material error has slipped into page 199 of the English version of the EDF *document de référence 2008* filed with the *Autorité des marchés financiers* on April 14, 2009. The third line of the table regarding the composition of the Executive Committee indicates that Dominique Lagarde was appointed to the Executive Committee for the first time on April 3, 2008 whereas the correct date is April 1, 2006.

This table is therefore modified as follows :

Name	Position	Date of 1 st Appointment to the Executive Committee
Dominique Lagarde	Chief Human Resources and Communication Officer	April 1 st , 2006

Chapter 20 : Financial information on assets, the financial statements and results of the Company

20.5 Legal and arbitration proceedings

- **Flamanville EPR : rejection of the appeal for annulment the decree authorizing the creation of Flamanville 3**

On April 23, 2009, the French Council of State (“Conseil d’Etat”) rejected the appeal for annulment of the decree authorizing the creation of Flamanville 3, filed by three associations on June 5, 2007.

- **BE ZRt : appeal against the decision of the European Commission**

BE ZRt contests the decision of the European Commission, which declared that long-term electricity purchase agreements concluded between the Hungarian state-owned company MVM and the Hungarian electricity producers constituted illicit State aid, and filed an appeal on May 4, 2009 with the Court of First Instance for this decision to be canceled.

In addition, on May 12, 2009, E.D.F International, considering that the termination of such agreements constitutes an infringement of international rules on the protection of foreign investments, initiated international arbitration proceedings against the Hungarian State.