Press release

Paris, 30 July 2009

EDF's H1 2009 results: buoyant international business drives Group growth

- Operating results demonstrate resilience in the current economic crisis
- Performance in France impacted by increased Capex investment and exceptional events
- Strong growth in international business
- Significant contribution of British Energy to operating results
- Stable Net income (Group share)

EDF SA's Board of Directors, meeting on 29 July 2009 under the chairmanship of Pierre Gadonneix, approved the Group's summary consolidated financial statements for the first half of 2009.

In millions of euros	**H1 2009**	**H1 2008***	**Change**	**Organic growth****
Sales	**34,897**	**32,239**	**+8.2%**	**+4.9%**
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**	**=**	
Net income from ordinary operations***	**2,926**	**3,096**	**-5.5%**	

Pierre Gadonneix, EDF Chairman and CEO, commented:
"EDF's interim results, driven by our international activities, validate the Group's growth strategy. EDF has laid the foundations for its future growth by stepping up investments in France, and by building the EPR in Flamanville – soon to be joined by another one in Penly – with the help of other major European operators. Internationally, against a backdrop of the revival of nuclear power worldwide, we aim to use our skills to promote the EPR model. Wherever we are present throughout the world, we remain true to our commitment to renewable energy and eco-efficiency. Our goal is to meet the challenges represented by security of supply, the fight against climate change and competition by taking a leading role in a consolidating sector."

* *Restated for the impact of revised IAS 23: "borrowing costs".*
*** Excluding scope and exchange rate effects.*
**** Excluding non-recurring items.*

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Group sales amounted to € 34.9 billion, up 8.2% and up 4.9% organically. EBITDA totalled € 10.1 billion, up 12.2% and up 2.4% organically.
Group's operating results were bolstered by the strong growth in international activities, in particular by the operating performance of British Energy, consolidated to the Group's accounts for the first time.

International & Other activities: very strong performance against a backdrop of economic crisis

International and Other activities drove growth in the Group's sales and operating income.
International and Other activities sales amounted to € 16.6 billion, up 14.9%, and up 7.4% organically.
EBITDA totalled € 4.2 billion, up 40.7% and up 11.1% organically.
These strong results were driven by the consolidation of British Energy, where output improved significantly, the robust overall performance by EDF Energy, good resilience shown by the German activities and, once again, growth in EDF Trading and EDF Energies Nouvelles.
International and Other activities now account for 47% of Group sales and 41% of Group EBITDA.
Operating cash flow generated by International and Other activities financed operating investments outside France.

United Kingdom

The acquisition of **British Energy** substantially reinforced the Group's presence in the **United Kingdom**. Sales amounted to € 5.8 billion, up 15.2% organically. EBITDA totalled € 1.6 billion, up 27.8% organically, excluding the contribution from British Energy.
British Energy's EBITDA totalled € 936 million, up 72.1% compared with the first half of 2008.*
Nuclear output was up 34% at 27.3 TWh, thanks to the entire nuclear fleet being back to production.

EDF Energy's generation and supply activities (excluding the contribution from British Energy) recorded strong growth, thanks in large part to price rises in July 2008 and the favourable impact of the valuation of derivatives (IAS 39). Networks activities were stable, despite the economic slowdown.

Germany

In **Germany**, **EnBW**'s results held up well against the backdrop of the economic slowdown. EnBW's contribution to Group sales totalled € 3.8 billion in the first half of 2009, up 1.6% organically. Its contribution to EBITDA amounted to € 655 million, up 2.2% organically.

This performance was driven by gas activities, thanks to the favourable impact from prices of 2008 contracts. EBITDA from electricity activities was stable thanks to the optimisation of the upstream portfolio, with the positive impact from derivatives helping to offset the decline in consumption by industrial customers due to the economic crisis.

The Group continued its expansion in Germany, in particular with the acquisition on 21st July 2009 of a 26% stake in EWE and the strategic partnership developed with that company in complementary regions and activities. EnBW also acquired 525 MW in thermal capacity from Eon, taking its total capacity at Lippendorf to 880 MW.

** Based on comparable data, unaudited.*

Italy

Sales in **Italy** were down -8.7% organically at € 2.5 billion. EBITDA amounted to € 393 million, down -13.8% organically.
The EBITDA includes a contribution of € 352 million from Edison, down -10.7% organically, with an improvement in the second quarter of 2009 compared with the first quarter.
In the midst of an economic crisis, EBITDA from Edison's electricity activities decreased by -13%, due largely to the decline in prices and volumes sold on the Stock Exchange (IPEX). Edison mitigated this impact by developing sales to end customers and by increasing hydro generation.
The strength of hydrocarbon activities continued, with EBITDA advancing by 7%, thanks largely to improved downstream margins and the big increase in production made possible by the exploitation of the Abu-Qir gas fields, where new natural gas resources have been discovered.
Edison reported a 19.6% increase in Net income.
Fenice's results were down sharply, due to the slowdown of activity in the car industry.

Other international

The **Other international** segment recorded a strong performance, thanks in particular to the results of subsidiaries in Central and Eastern Europe. Sales totalled € 1.6 billion, up 13.6% organically. EBITDA amounted to € 297 million, up 5.5% organically.
Growth was driven chiefly by the positive impact from prices of 2008 contracts.

Other activities

Other activities were once again buoyed by growth at EDF Trading and EDF Energies Nouvelles. Sales for this segment totalled € 3 billion, up 18.5% organically. EBITDA amounted to € 1.2 billion, up 20.1% organically.
EDF Trading's trading margins benefited from a strong performance in practically all commodities.
The impressive sales and EBITDA growth (+57%) recorded by EDF Energies Nouvelles was driven by an increase in wind generation. Solar-power capacity targets set by EDF Energies Nouvelles for the full year had already been met by the end of the first half of 2009.
In the coming years, EDF will invest as much in Renewables as in New Nuclear Build.

France: performance affected by the step-up increase in Capex to maintain the industrial base and by one-off events

In France, sales amounted to € 18.3 billion, up 2.8%. 1.3 percentage points of this growth was attributable to higher electricity sales, driven by tariff increases in August 2008. Volumes of electricity sold to end customers were virtually unchanged in the first half of 2009, at 206 TWh. Net sales on wholesale markets contracted by 4.7 TWh. Growth in natural gas sales and services accounted for 1.5 percentage points of sales growth.

EBITDA amounted to € 6 billion, down –1.8% over the period, impacted by the increase in fuel and energy purchases and, exceptionally, by labour unrest, estimated at € 270 million over the period (loss of nuclear output of –7.6 TWh). Other external expenses have increased mainly because of the acceleration of maintenance work on the nuclear plants, the development of new activities and as a result of storms in January and February 2009, the impact of which amounted to around € 150 million.

Capex in France increased by 36% to € 3.4 billion. The sustained investment effort, the intensification of maintenance work and the pursuit of the « Operational Excellence » programme enabled progress in the nuclear fleet availability factor consistent with the road map established by the Company, i.e. a target of 85% by 2011, with 81% by 2009.

Group EBIT (operating income)

Group EBIT (operating income) totalled € 6.8 billion for the six months ended 30 June 2009, up 14.6%. This includes the impact of the sale of drawing rights on the Emosson hydro power station in the first half of 2009, resulting from the establishment of Swiss utility Alpiq. It also includes the impact of the consolidation of British Energy on amortisation charges.

Net income (Group share) and net income from ordinary operations*

Against a background of worsened economic conditions and despite one-off events in France, EDF reports, thanks to its buoyant international business, stable net income (Group share) of € 3.1 billion in H1 2009.
After taking into account non-recurring items linked to the creation of the Swiss utility Alpiq, current net income amounted to € 2.9 billion, down –5.5%.

Robust cash-flow generation, sound financial structure and active debt management policy

The Group's operating cash flow (FFO) amounted to € 6.9 billion in the first half of 2009, up 7.9% compared with H1 2008. The Group's operating investments totalled € 5.6 billion, up a substantial 35.3%. Free cash flow totalled € 1.7 billion, compared with € 0.5 billion in H1 2008.
The increase in net financial debt from € 24.5 billion to € 36.8 billion reflects the financing of acquisitions, including British Energy for € 10.8 billion in the first half. This amount does not take into account the net cash proceeds of € 1.2 billion linked to Centrica's investments in British Energy and EDF's investment in SPE.
The net financial expenses related to the acquisition debt for British Energy are covered by cash flow generated by British Energy.

The Group has a sound balance sheet, with a net debt/EBITDA** ratio of 2.4x.
A policy of dynamic debt management allowed the Group to extend its average maturity from 5.3 to 6.7 years, and to reduce its average cost of debt from 4.7% to 4.4%.

** Excluding non-recurring items.*

*** 12-month rolling annualised EBITDA*

2009 financial outlook

The Group confirms its financial outlook for 2009.
Group EBITDA will be buoyed thanks to the improved performance of the international business and the contribution of British Energy.
EDF maintains its objective of moderate organic EBITDA growth against a difficult economic background.
Net income excluding non recurring items will not increase, on account of the Group's continued investment programme.
The Group pursues a disciplined policy of maintaining a balanced financial structure, in particular through active preparatory work on its announced divestiture programme, which should lead to a reduction in net financial debt of at least € 5 billion.
The Group aims to maintain a strong rating, with a net debt / EBITDA ratio within a 2.5-3x range.

Next publication by the EDF Group:
The EDF Group will publish its third quarter 2009 sales on 12 November 2009.

The EDF Group, one of the leaders in the energy market in Europe, is an integrated energy company active in all businesses: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 95% of the electricity output involves no CO2 emissions. EDF's transport and distribution subsidiaries in France operate 1,274,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to more than 38 million customers around the world, including more than 28 million in France. The Group generated consolidated sales of € 64.3 billion in 2008, of which 47% in Europe excluding France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

Disclaimer

This press release does not constitute an offer to sell marketable securities in the United States or any other country.

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Highlights since 12 May 2009
(date of the publication of Q1 2009 sales)

July 2009

23 July – Partnership with First Solar to build France's largest solar panel manufacturing plant
EDF Energies Nouvelles (EDF EN) and First Solar Inc. (Nasdaq: FSLR) announced a joint project to build France's largest solar panel manufacturing plant. The plant, which will have initial capacity of more than 100 MWp per annum, will design panels using First Solar's advanced thin film photovoltaic technology.

20 July – EDF and EnBW start extension work on the hydroelectric power station at Iffezheim, on the Rhine river
Pierre Gadonneix, Chairman and Chief Executive Officer of EDF, Hans Peter Villis, Chairman and Chief Executive Officer of EnBW and Günter Oettinger, Prime Minister of the State of Baden-Württemberg (southwest Germany) laid the first stone of a new 38 MW turbine at the Iffezheim hydroelectric power station on the Rhine river.

16 July – Generation of first kWh at Nam Theun 2 in Laos
The Nam Theun 2 hydroelectric power station in Laos, with capacity of 1,070 MW, produced its first kWh during tests on one of its six turbines. The tests were conducted by EDF in co-ordination with NTPC (Nam Theun Power Company), a 35%-owned subsidiary of EDF, and will continue until the power station is finally brought online, expected at the end of the year.

15 July – New partnership in marine energies
EDF Energies Nouvelles, a leader in renewable energies, and DCNS, a European leader in naval defence systems, announced the signature of a partnership agreement covering the development and construction of marine energy projects in Europe.

15 July – EDF retail bond issue
The retail bond issue launched by EDF on 17 June raised € 3.3 billion.

6 July – Solar review for the first half of 2009
EDF Energies Nouvelles stepped up the development of its solar photovoltaic segment during the first half of 2009, launching the construction of 93 MWp in new projects.

2 July – The Renault Nissan Alliance and EDF to test 100 electric vehicles in the Paris region in 2010
The Renault Nissan Alliance and EDF announced the launch of a large-scale electric vehicle test in the Paris region. Under the terms of the agreement signed on 9 October 2008 by Pierre Gadonneix, Chairman and CEO of EDF, and Carlos Ghosn, Chairman and CEO of Renault and Nissan, the two partners plan to test the development of electric mobility for the first time in France during real-life trials in the Paris region.

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June 2009

26 June – EDF increases its shareholding in Austrian energy supplier Estag
EDF bought GDF SUEZ's 20% holding in SIA (Société d'Investissement en Autriche). It is now the sole shareholder of this holding company, which owns 25% of Austrian energy supplier Estag (Energie Steiermark) alongside the Austrian State of Styria, which owns the remaining 75%.

22 June – Renault Nissan Alliance and EDF strengthen their collaboration on zero-emission electric vehicles
The Renault Nissan Alliance and EDF announced the strengthening of their collaboration on zero-emission electric vehicles.

4 June – 12 MW wind farm in the south of France commissioned
EDF Energies Nouvelles announced the commissioning of a 12 MW wind farm in the south of France, bringing the capacity commissioned by the Group in France since the beginning of the year to 23.5 MW. In northern France, the Fiennes wind farm was put into operation during the first quarter.

May 2009

14 May – A new global agreement on Corporate Social Responsibility for the EDF Group
A new global agreement on Corporate Social Responsibility for the period 2009-2013 was signed unanimously by Pierre Gadonneix, President and CEO of EDF, 13 national trade union federations and the sector's 3 international unions. This agreement applies to EDF SA and 13 subsidiaries managed in 7 countries, and represents the basis of a common commitment to social, societal and environmental issues linked to these companies' activities.

APPENDIX

Consolidated Income Statements

(in millions of euros)	H1 2009	H1 2008*
Sales	34 897	32 239
Fuel and energy purchases	(13 860)	(12 947)
Other external expenses	(5 138)	(4 296)
Personnel expenses	(5 758)	(5 281)
Taxes other than income taxes	(1 650)	(1 562)
Other operating income and expenses	1 650	888
Operating profit before depreciation and amortization	**10 141**	**9 041**
Net depreciation and amortization	(3 383)	(2 812)
Net increases in provisions for renewal of property, plant and equipment operated under concession	(296)	(295)
(Impairment) / reversals	(17)	1
Other income and expenses	330	(22)
Operating profit	**6 775**	**5 913**
Cost of gross financial indebtedness	(1 271)	(761)
Discount expense	(1 592)	(1 420)
Other financial income and expenses	661	715
Financial result	**(2 202)**	**(1 466)**
Income before taxes of consolidated companies	**4 573**	**4 447**
Income taxes	(1 520)	(1 442)
Share in income of companies accounted for under the equity method	138	191
Group net income	**3 191**	**3 196**
Minority interests	74	80
EDF net income	**3 117**	**3 116**

* *Restated for the impact of revised IAS 23: "borrowing costs".*

APPENDIX

Consolidated balance sheets

ASSETS (in millions of euros)	06.30.2009	12.31.2008 *
Goodwill	13 534	6 807
Other intangible assets	3 937	3 099
Property, plant and equipment operated under French public electricity distribution concessions	41 632	41 213
Property, plant and equipment operated under concessions for other activities	27 748	26 959
Property, plant and equipment used in generation and other assets owned by the Group	51 418	39 403
Investments in companies accounted for under the equity method	3 390	2 852
Non-current financial assets	22 540	18 103
Deferred tax assets	2 761	2 900
Non-current assets	**166 960**	**141 336**
Inventories, including work-in-process	12 013	9 290
Trade receivables	17 172	19 144
Current financial assets	17 522	15 329
Current tax assets	384	992
Other receivables	8 109	8 530
Cash and cash equivalents	6 209	5 869
Current assets	**61 409**	**59 154**
Assets classified as held for sale	843	2
TOTAL ASSETS	**229 212**	**200 492**

EQUITY AND LIABILITIES (in millions of euros)	06.30.2009	12.31.2008
Capital	911	911
EDF net Income and consolidated reserves	25 105	22 286
Equity (EDF share)	**26 016**	**23 197**
Minority interests	1 733	1 801
Total Equity	**27 749**	**24 998**
Provisions for back-end nuclear fuel cycle	17 264	14 686
Provisions for decommissioning and for last cores	19 368	13 886
Provisions for employee benefits	12 997	12 890
Other provisions	2 097	1 953
Non-current provisions	**51 726**	**43 415**
Grantors ' rights in existing assets operated under French public electricity distribution concessions	19 111	19 025
Grantors ' rights in assets operated under French public electricity distribution concessions, to be replaced	20 050	19 491
Non-current financial liabilities	37 361	25 584
Other liabilities	5 663	5 628
Deferred tax liabilities	6 739	4 134
Non-current liabilities	**140 650**	**117 277**
Provisions	5 303	4 722
Trade payables	11 087	13 957
Current financial liabilities	22 235	18 958
Current tax liabilities	1 275	383
Other liabilities	20 584	20 197
Current liabilities	**60 484**	**58 217**
Liabilities related to assets classified as held for sale	329	-
TOTAL EQUITY AND LIABILITIES	**229 212**	**200 492**

* *Restated for the impact of revised IAS 23: “borrowing costs”.*

APPENDIX

Consolidated cash flow statements in IFRS

(in millions of euros)	H1 2009	H1 2008 *
Operating activities :		
Income before tax from consolidated companies	**4 573**	**4 447**
Accumulated depreciation and amortization, provisions and change in fair value	2 500	3 221
Financial income and expenses	865	228
Dividends received from companies accounted for under the equity method	146	95
Capital gains/losses	(324)	(161)
Change in working capital	335	(1 835)
Net cash flow from operations	**8 095**	**5 995**
Net financial expenses disbursed	(813)	(445)
Income taxes paid	(85)	(1 027)
Net cash flow from operating activities	**7 197**	**4 523**
Investing activities :		
Acquisition of companies, net of cash acquired	(11 084)	(109)
Purchases of property, plant and equipment and intangible assets	(5 565)	(4 112)
Net proceeds from sale of property, plant and equipment and intangible assets	84	80
Changes in financial assets	(594)	(3 027)
Net cash flow used in investing activities	**(17 159)**	**(7 168)**
Financing activities :		
Issuance of borrowings	20 362	8 308
Repayment of borrowings	(8 668)	(5 752)
Dividends paid by parent company	(1 164)	(1 273)
Dividends paid to minority interests	(61)	(49)
Increase in special concession liabilities	94	112
Investment subsidies	45	20
Treasury shares	1	(172)
Net cash flow from financing activities	**10 609**	**1 194**
Net increase/(decrease) in cash and cash equivalents	**647**	**(1 451)**
Cash and cash equivalents - opening balance	**5 869**	**6 035**
Effect of currency fluctuations	(326)	(33)
Financial income on cash and cash equivalents	39	93
Effect of other reclassifications	(20)	(7)
Cash and cash equivalents - closing balance	**6 209**	**4 637**

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APPENDIX

Change in net indebtedness

(in millions of euros)	H1 2009	H1 2008
Operating profit before depreciation and amortization (EBITDA)	**10 141**	**9 041**
Cancellation of non-monetary items included in EBITDA	(2 527)	(1 306)
Change in net working capital	335	(1 835)
Other items	146	95
Net cash flow from operations	**8 095**	**5 995**
Acquisitions of intangible assets and property, plant and equipment net of disposals	(5 481)	(4 032)
Net financial expenses disbursed	(813)	(445)
Income tax paid	(85)	(1 027)
Free cash flow	**1 716**	**491**
Financial investments	(12 293)	(1 546)
Dividends paid	(1 225)	(1 322)
Other items	33	63
Monetary increase in net indebtedness, excluding the impact of changes in scope of consolidation and exchanges rates	**(11 769)**	**(2 314)**
Effect of change in scope of consolidation	710	(19)
Effect of exchange rate fluctuations	(1 283)	354
Other non-monetary changes	27	57
Increase in net indebtedness	**(12 315)**	**(1 922)**
Net indebtedness at beginning of period	**24 476**	**16 269**
Net indebtedness at end of period	**36 791**	**18 191**

APPENDIX

Evolution of Sales

In millions of euros	H1 2009	H1 2008	Evolution 2009/2008	Organic growth[1]
United Kingdom	5,757	3,945	+45.9%	+15.2%
Germany	3,778	3,707	+1.9%	+1.6%
Italy	2,525	2,817	-10.4%	-8.7%
Other International[2]	1,556	1,480	+5.1%	+13.6%
Other Activities	2,959	2,473	+19.7%	+18.5%
France	**18,322**	**17,817**	**+2.8%**	**+2.8%**
Total EDF Group	**34,897**	**32,239**	**+8.2%**	**+4.9%**

Quarterly Sales

In millions of euros	H1 2009	Q1 2009	Q2 2009
United Kingdom	5,757	3,298	2,459
Germany	3,778	2,236	1,542
Italy	2,525	1,608	917
Other International[2]	1,556	899	657
Other Activities	2,959	1,841	1,118
France	**18,322**	**11,224**	**7,098**
Total EDF Group	**34,897**	**21,106**	**13,791**

1 Excluding scope and exchange rate effects.

2 As of 1st January 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.

APPENDIX

Evolution of EBITDA

In millions of euros	H1 2009	H1 2008	Evolution 2009/2008	Organic growth[1]
United Kingdom	1,611	587	+174.4%	+27.8%
Germany	655	634	+3.3%	+2.2%
Italy	393	457	-14%	-13.8%
Other International[2]	297	310	-4.2%	+5.5%
Other Activities	1,229	986	+24.6%	+20.1%
France	**5,956**	**6,067**	**-1.8%**	**-1.8%**
Total EDF Group	**10,141**	**9,041**	**+12.2%**	**+2.4%**

1 Excluding scope and exchange rate effects.

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