ANNUAL RESULTS 2011

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Detailed information regarding these uncertainties and potential risks are available in the reference document (Document de référence) of EDF filed with the Autorité des marchés financiers on April 18, 2011, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com.

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Sustained growth in 2011

Good operating performance	**Sales: €65,307m**	**+2.7%[(1)]**
	EBITDA: €14,824m, including TaRTAM impact of -€170m	**+6.6%[(2)]**
Net income growth	**Net income excl. non-recurring items: €3,520m**	**+13.4%**
	Net income - Group share: €3,010m	**x3**
Solid financial structure	**Net financial debt/EBITDA: 2.2x**	

(1) Organic growth (excluding EnBW, Eggborough and UK networks and with RTE accounted for by the equity method)
(2) Organic growth excluding the consequences of the French ministerial decree ("arrêté") issued on 4 July 2011 with regard to the non-recurring 2011 compensation of TaRTAM charges

2011 financial targets reached

Target	Actual
EBITDA growth(1) between 4 and 6%	+6.6%
Net financial debt/EBITDA between 2.1 and 2.3	2.2x
Dividend proposed	€1.15/share

(1) Organic growth excluding the consequences of the French ministerial decree ("arrêté") issued on 4 July 2011 with regard to the non-recurring 2011 compensation of TaRTAM charges. This target assumed an initial ARENH set at €40/MWh at 1 July 2011 pursuant to the government's decision from 19 April 2011 and €42/MWh at 1 January 2012

2011 highlights: commitments upheld amid a troubled environment

Excellent operating performance

- Nuclear output in France: targets surpassed
  - 421 TWh (vs. 408-415 TWh)
  - Kd: 80.7% in 2011 (vs. 78.5% in 2010), record 1-year gain, since commissioning of the 58 tranches
  - Nuclear performance offsets hydropower deficit (-12 TWh): 2nd driest year in past 22 years
- Nuclear output in the UK:
  - 55.8 TWh (+7.5 TWh, +15.5%): output target surpassed
- Marked improvement in the quality of electricity distribution
  - Average outage time: 70.6 minutes (-17%)

Strategic interests clarified

- EDF Energies Nouvelles: successful transaction, with EDF Group holding 100% of the capital
- Edison: EDF takes control

2011 highlights: strategy reaffirmed (1/2)

Ambition: #1 electric company in the world with a diversified energy mix

Modernisation of the fossil-fired fleet

- CCGT: Commissioning of Blénod and initial trials at Martigues in France
- Construction of a supercritical coal-fired plant in Poland (Rybnik)
- Partnership with GE for new gas plant technology

Strengthening in gas

- Ground broken on the methane terminal project in Dunkirk
- 15% stake in the South Stream gas pipeline
- Edison: future gas platform for the Group

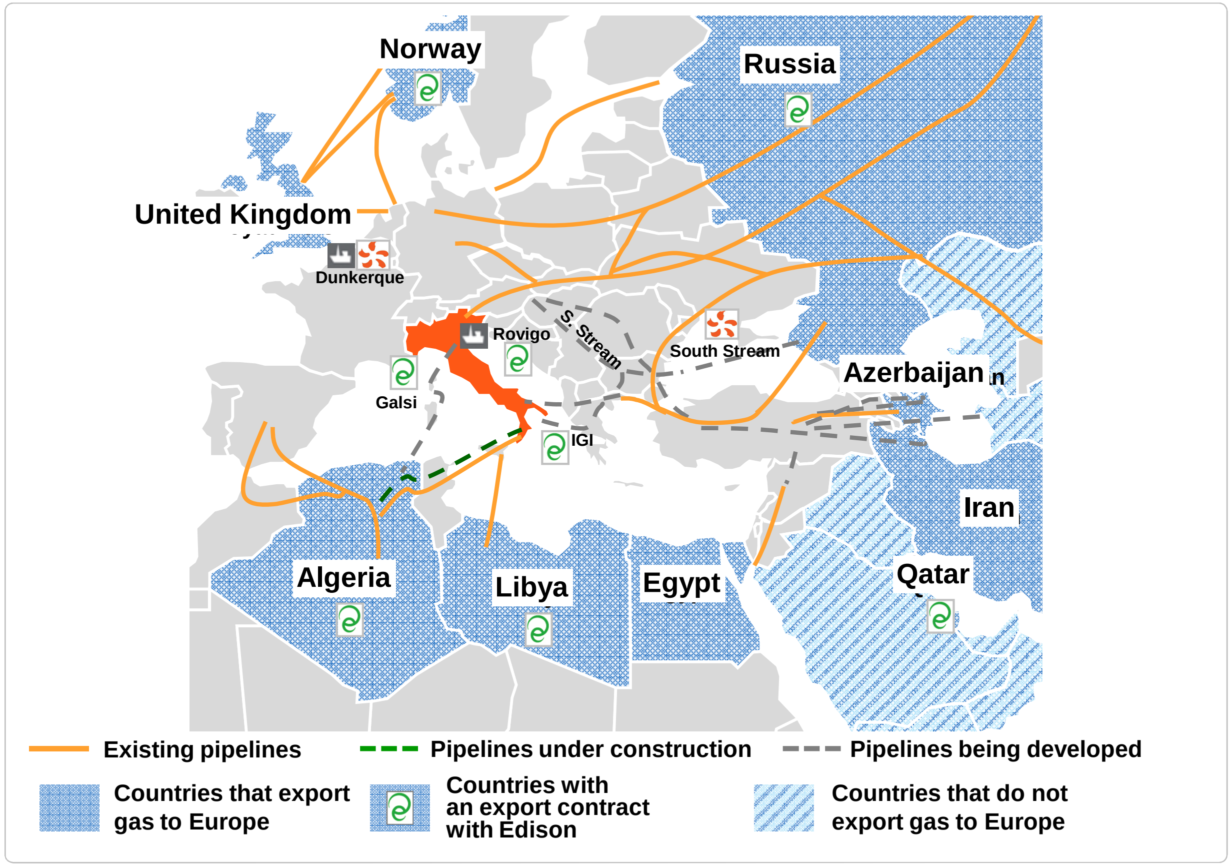
Edison and Italy: at the heart of EDF’s gas strategy

4th-largest electricity market in Europe, primarily gas

Access to LNG terminals and import pipelines (Rovigo, IGI/ITG, Galsi) that complement those of EDF (South Stream, Dunkirk)

Potential gas hub for Europe and for securing gas supplies from the South

Development platform for all of Mediterranean basin



2011 highlights: strategy reaffirmed (2/2)

Nuclear expertise enhanced

- Confirmation of a strong level of safety in France (Complementary Safety Assessments) and in the UK (Weightman report/stress tests)
- Significant progress for new nuclear builds
  - Flamanville 3: 88% of the civil engineering and 21% of electro-mechanical assembly completed/Initial commercial output targeted for 2016
  - Taishan: successful installation of the dome on reactor 1
  - United Kingdom: programme for building new nuclear plants endorsed by Parliament, setting a floor price for carbon

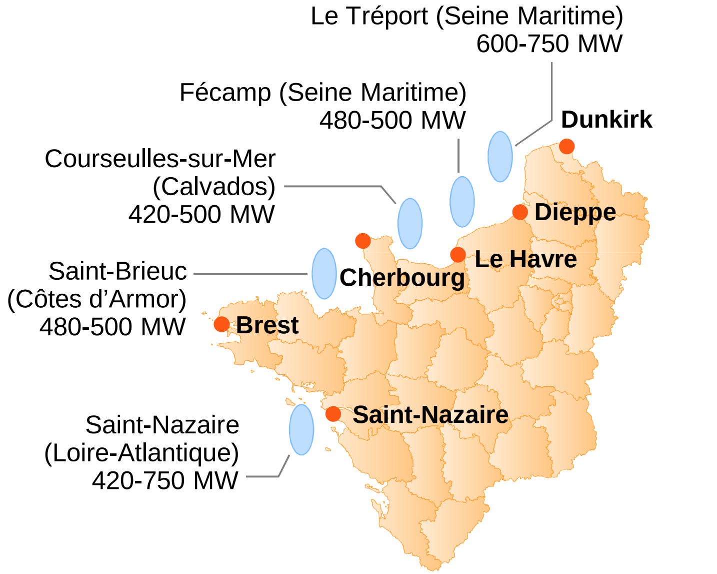
Strengthened position on new energies

- 100% of EDF Energies Nouvelles: steady growth driven by large-scale projects
  - Wind power development continues: 3522 MW in operation
  - Robust solar power business: 414 MWc gross
- Launch of marine current turbine project off the coast of Paimpol Bréhat in France, the first of a series of 4 to 6 turbines

EDF EN: successful integration of management and operations

- Successful transition within the management team
  - Historic management remained present during the transition and will support the new management team over the coming months
  - Development teams in place and active
- Outstanding operating and financial results in 2011:
  - Record commissioning in 2011
  - 1782 MW gross under construction at 31 December
  - Financial target reached(1) in a difficult environment
  - Large-scale projects continue: response to offshore call for tenders in France

Response to offshore call for tenders in January 2012



1st call for tenders for 3000 MW launched
5 zones selected

- **4 bids submitted by EDF EN:** Saint-Nazaire, Saint-Brieuc, Courseulles-sur-Mer and Fécamp
- **Combining best skills**
- **Major competitive advantages**
  - Alstom's technology
  - An ambitious industrial plan (creation of 7,500 jobs)
  - Projects at various stages of development
- **Selection of bids: April 2012**

A successful alliance, moving forward to rise to the renewable energy challenge

(1) 2011 EBITDA target announced in February 2011 by EDF EN: €560 million (before consolidation restatements to EDF Group consolidation level)

Two priorities in 2012 amid an economic crisis

Investment & Innovation

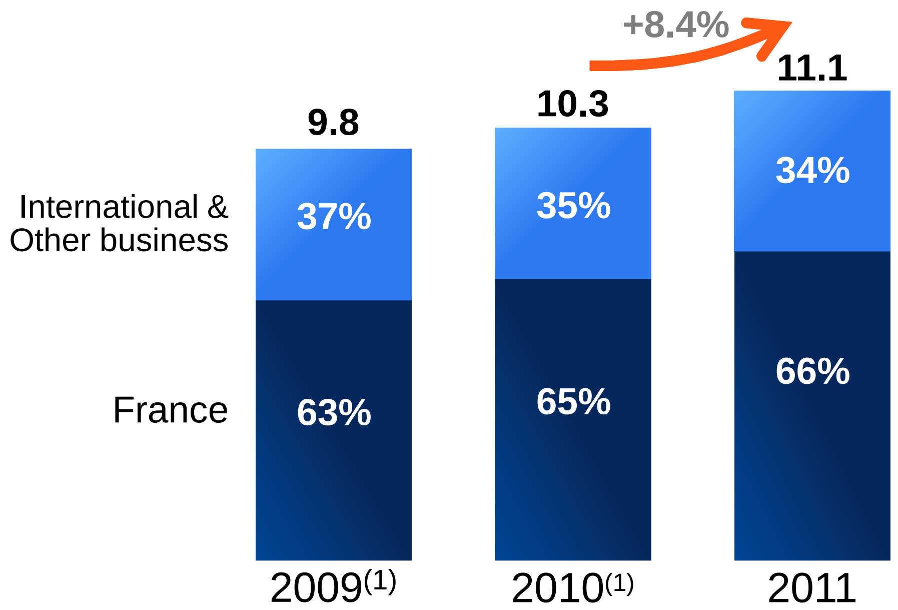
Employment

Operating investments up 13% between 2009 and 2011

- +€1.3bn in Group gross investments
  - +20% invested in France between 2009 and 2011

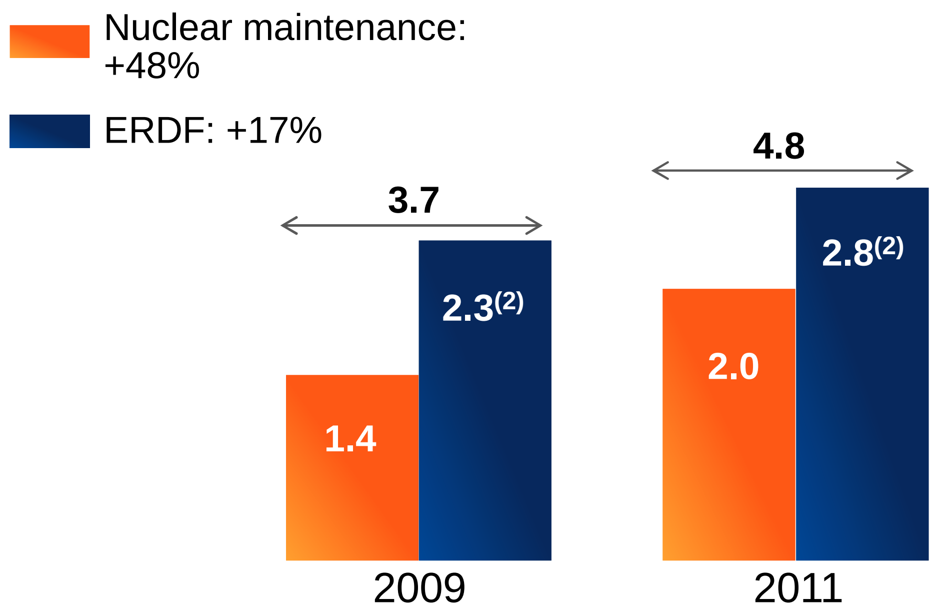
A growing portion of investments in France

in billions of euros



France: priority given to industrial performance

in billions of euros



(1) Adjusted scope
(2) Acquisition of tangible and intangible fixed assets

2012 priorities

- **Investment & innovation:**
- Continuing industrial performance in France
  - Nuclear output target of 420-425 TWh
- Accelerating the internationalisation of the Group:
  - Nuclear New Build: UK investment decision
  - Gas: major development in Italy
  - Wind & solar: pursuing programmes (1000 MW in Europe - 800 MW US/Canada – 160 MW in Mexico)
- Strengthening R&D

Employment:

- 6,000 new hires expected in France, 3,000 students start work placements in fall 2012
- Development of network of internal training campuses: Saclay (France) - Bridgewater (UK)

Saclay Campus

Table of contents

- **2011 results**
- Medium-term targets and outlook
- Developments

2011 Key Figures

in millions of euros

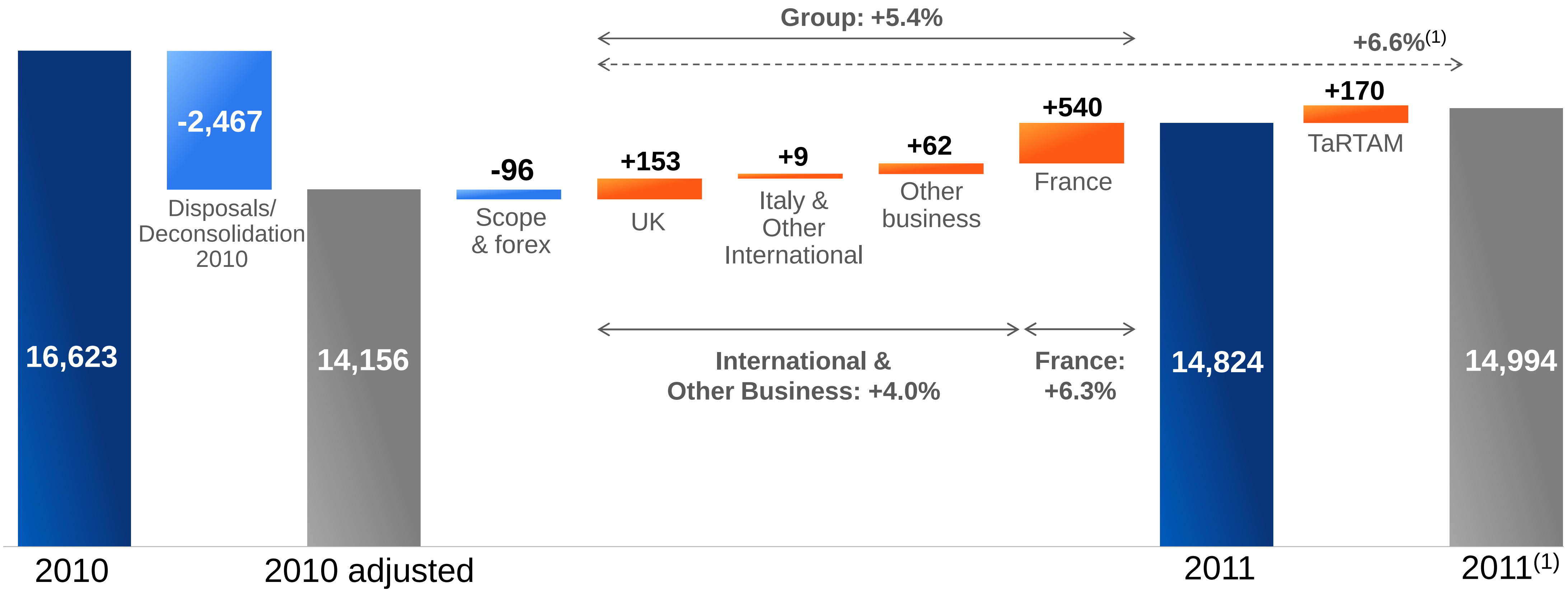
	2010	2010 adjusted[1]	2011	Δ%	Δ% Org.
Sales	65,320	63,922	65,307	2.2%	2.7%
EBITDA	16,623	14,156	14,824	4.7%	6.6%[2]
Net income excluding non-recurring items	3,961	3,105	3,520	13.4%	
Net income – Group share	1,020	-	3,010	x3[3]	

	31/12/2010	31/12/2011
Net financial debt *in €bn*	34.4	33.3
Net financial debt/EBITDA	2.2	2.2

(1) Results excluding EnBW, Eggborough, UK networks and with RTE accounted for by the equity method
(2) Organic growth excluding the consequences of the French ministerial decree ("arrêté") issued on 4 July 2011 with regard to the non-recurring 2011 compensation of TaRTAM charges
(3) Compared with 2010 Net income – Group share

EBITDA organic growth driven by good operating performance in France and UK

in millions of euros



(1) Excluding consequences of the ministerial decree (arrêté) issued on 4 July 2011 with regard to non-recurring 2011 compensation of TaRTAM charges

Organic growth of Group EBITDA: +6.6%

in millions of euros

	2010 adjusted	2011	Δ% Org.
France	8,599	9,111	**6.3%**
Unregulated	*5,905*	*6,056*	***3.0%***
Regulated[(1)]	*2,694*	*3,055*	***13.4%***
United Kingdom	1,790	1,912	**8.5%**
Italy	801	592	**(25.2%)**
Other International	1,084	1,280	**19.5%**
Other Business	1,882	1,929	**3.3%**
Group Total	**14,156**	**14,824**	**5.4%**

6.6%[(2)]

(1) Including French Electrical Islands business
(2) Organic growth excluding the consequences of the French ministerial decree ("arrêté") issued on 4 July 2011 with regard to the non-recurring 2011 compensation of TaRTAM charges

Growth in EBIT excluding non-recurring items: +14%

in millions of euros

	2010 adjusted	2011	Δ%	
EBITDA	**14,156**	**14,824**	**4.7%**	6.6%[1]
Volatility related to the application of IAS 39	15	(116)		
Amortisation/depreciation expenses and provisions for renewal	(6,862)	(6,506)		
Impairment and other operating income and expenses	(2,591)	84		
EBIT	**4,718**	**8,286**	**75.6%**	
EBIT excluding non-recurring items[2]	**7,294**	**8,318**	**14.0%**	

(1) Organic growth excluding the consequences of the French ministerial decree ("arrêté") issued on 4 July 2011 with regard to the non-recurring 2011 compensation of TaRTAM charges

(2) EBIT exc. non-recurring items = EBITDA - amortisation/depreciation expenses and provisions for renewal

Sharp rise in Net income excluding non-recurring items

in millions of euros

	2010 adjusted	2011	∆%	
EBIT	**4,718**	**8,286**	**75.6%**	
Financial income	(3,896)	(3,780)	(3.0%)	
Income tax	(682)	(1,305)	91.3%	
Share of net income from associates	504	45	(91.1%)	
Share of net income from minority interests	(235)	(236)	0.4%	
Net income – Group share	-	3,010	n/s	x3[1]
Non-recurring items	2,696	510	(81.1%)	
Net income excluding non-recurring items	**3,105**	**3,520**	**13.4%**	

(1) *Compared with Net income – Group share published in 2010*

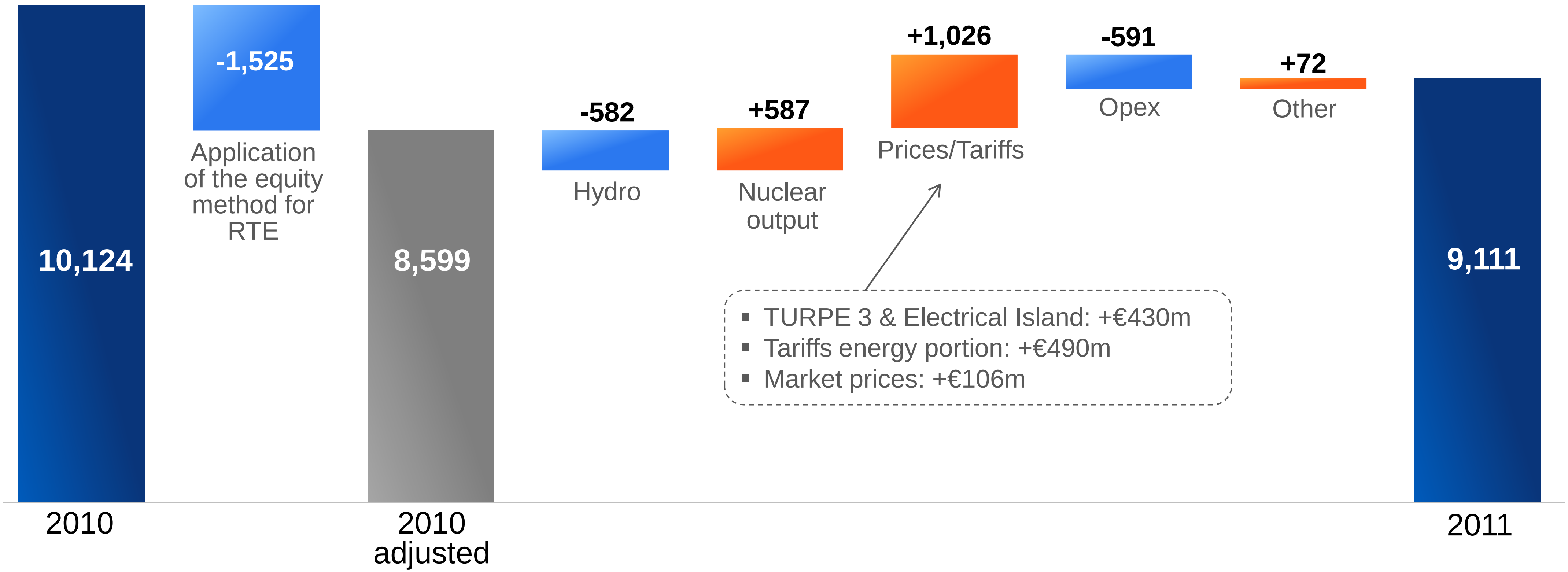
Non-recurring items net of tax

in millions of euros

	2010 adjusted	2011
Capital gain from disposal of EnBW	-	253
United States (Unistar, CENG)	(1,042)	-
Italy	(915)	(304)
Dalkia International	(39)	(135)
Alpiq	-	(320)
Veolia shares	-	(217)
ERDF – impact of the re-estimation of the lifespan of certain assets on the renewal provision	-	266
IAS 39 volatility	(36)	(58)
Other	(664)	5
Total non-recurring items net of tax	**(2,696)**	**(510)**

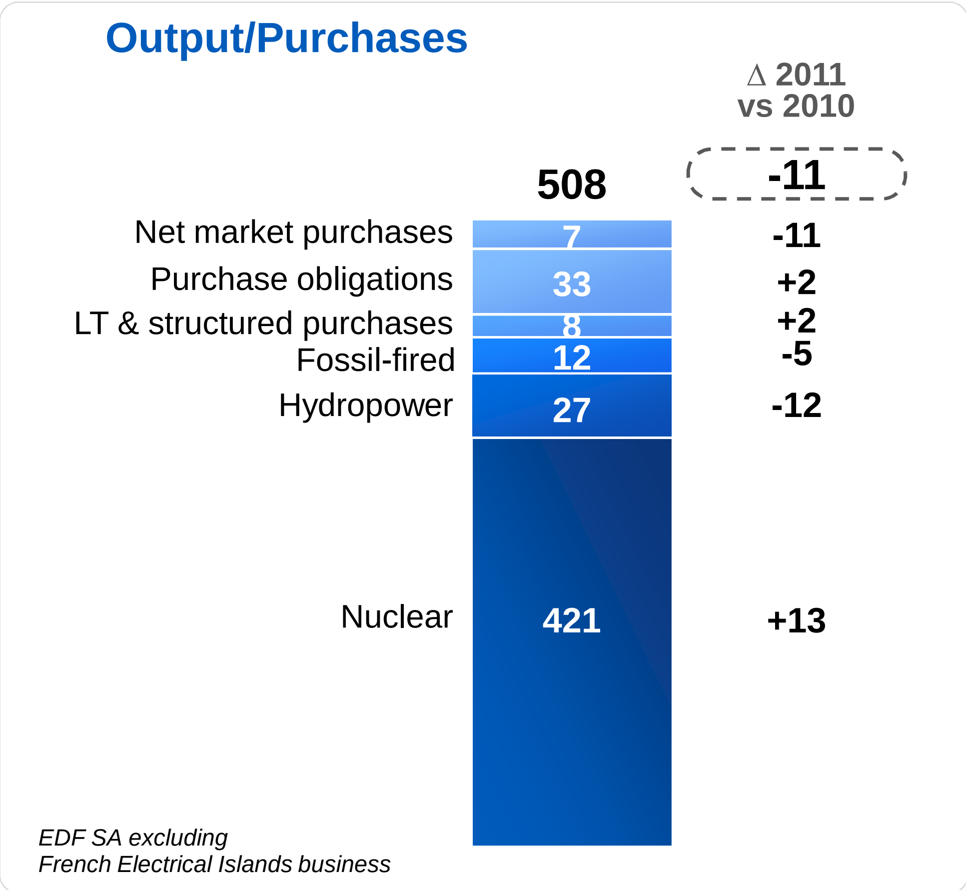
France: EBITDA organic growth of 6.3% due particularly to good nuclear performance

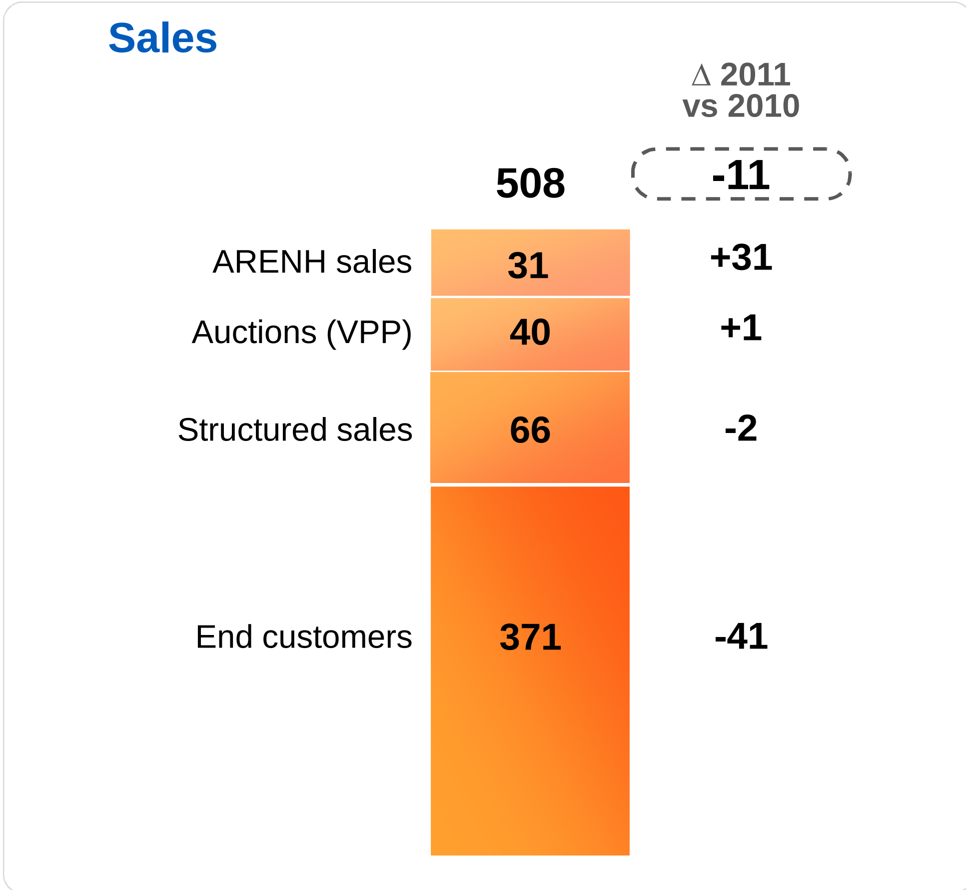
in millions of euros



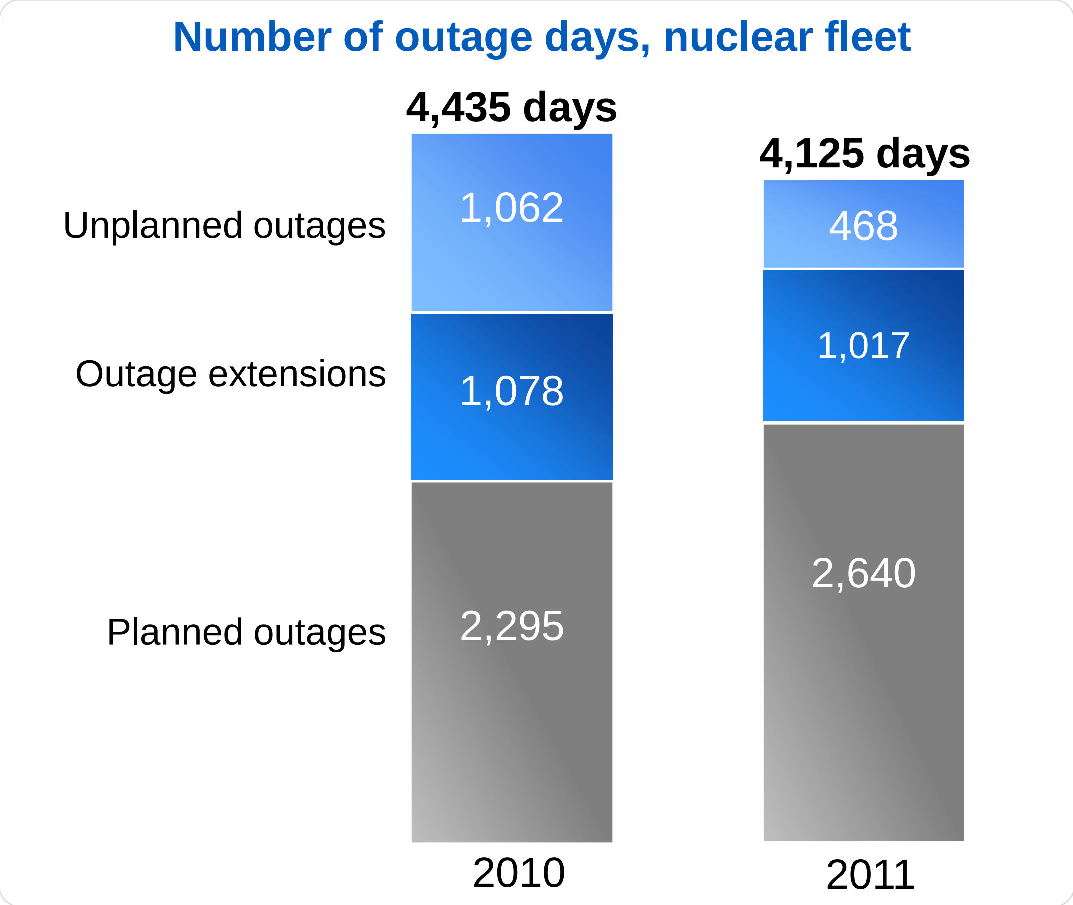
France: upstream/downstream electricity balance

in TWh





Nuclear performance: outage days down markedly despite 4 additional 10-year inspections



310 fewer days despite 4 extra 10-year inspections:

- Drop in unplanned outages resulting from large component replacement programme (-594 days)
- Stability of outage extensions: a priority lever for operating performance
- Extension of two 10-year inspections, started in 2011, into 2012

Kd: 80.7%

Nuclear output: trends for 2012

Continuing to improve operating performance in 2012 …

- Large component replacement programme
- Deployment of *Centres opérationnels de pilotage des arrêts de tranche* (COPAT): 100% of planned outages from 2013 (full effect in 2014)
- Development of preventative maintenance on equipment

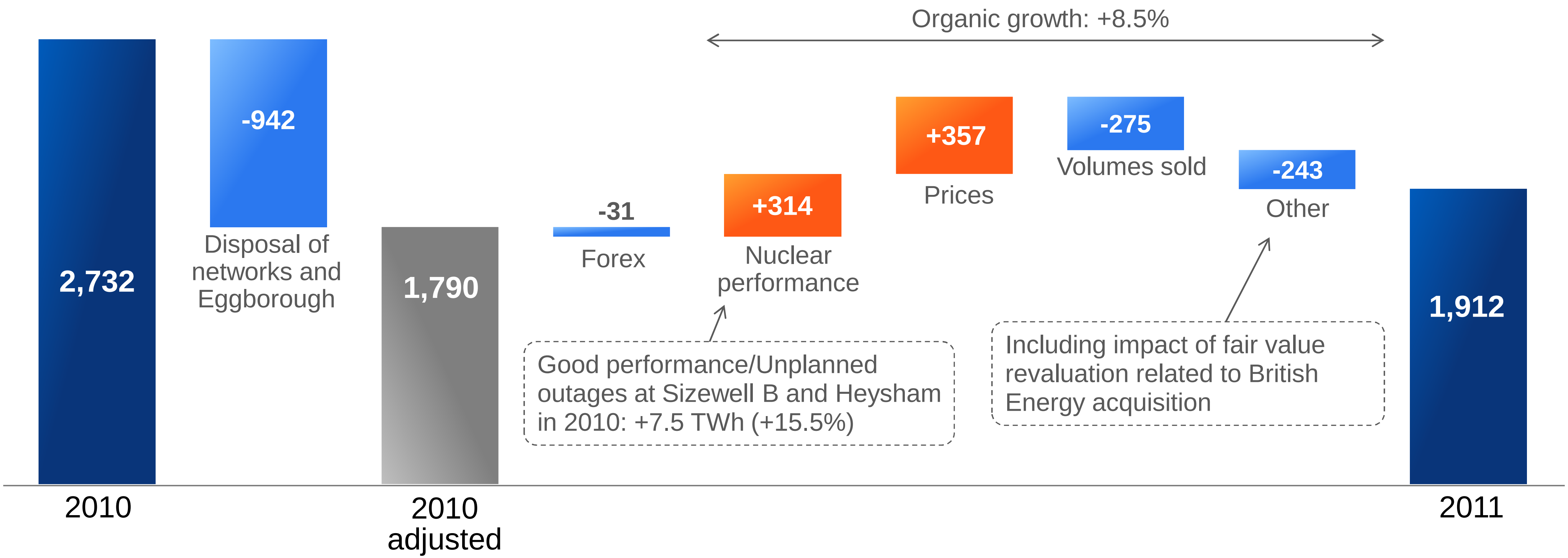
…but a year with lengthy outages

- Outage extensions: two 10-year inspections, started in 2011, extended into 2012
- Planned outages: six 10-year inspections and steam generator replacement on two reactors vs. nine 10-year inspections and steam generator replacement on one reactor in 2011
  - Steam generator replacement: minimum 50 extra days
  - Consequences of Fukushima on outage lengths

Nuclear output target for 2012 of between 420 and 425 TWh

United Kingdom: organic growth of EBITDA driven by improved nuclear performance

in millions of euros



United Kingdom: organic growth of EBITDA driven by improved nuclear performance

in millions of euros

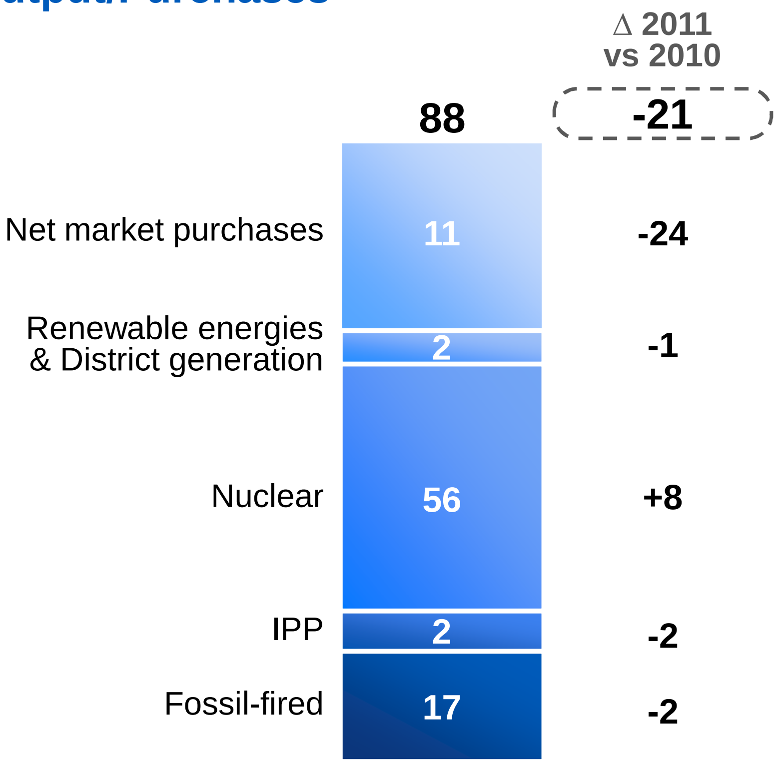
	2010 adjusted	2011	Δ%	Δ% Org.
Sales	9,496	8,568	(9.8%)	(8.0%)
EBITDA before fair value impact	**1,466**	**1,790**	**22.1%**	**-**
o/w impact of the fair value revaluation related to British Energy acquisition	324	122	(62.3%)	-
EBITDA	**1,790**	**1,912**	**6.8%**	**8.5%**

- Increase in nuclear output (+7.5 TWh, i.e. +15.5%) on improved fleet performance and impact, in 2010, of unplanned outages at Sizewell B and Heysham
- Positive price effects from higher market prices

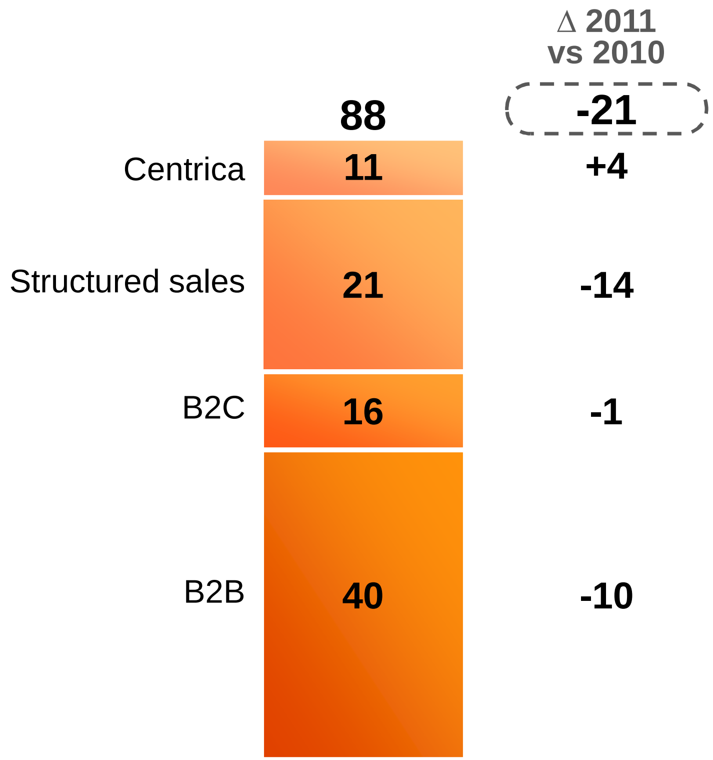
United Kingdom: upstream/downstream electricity balance

in TWh

Output/Purchases



Sales



Shrinking margins in Italy

in millions of euros

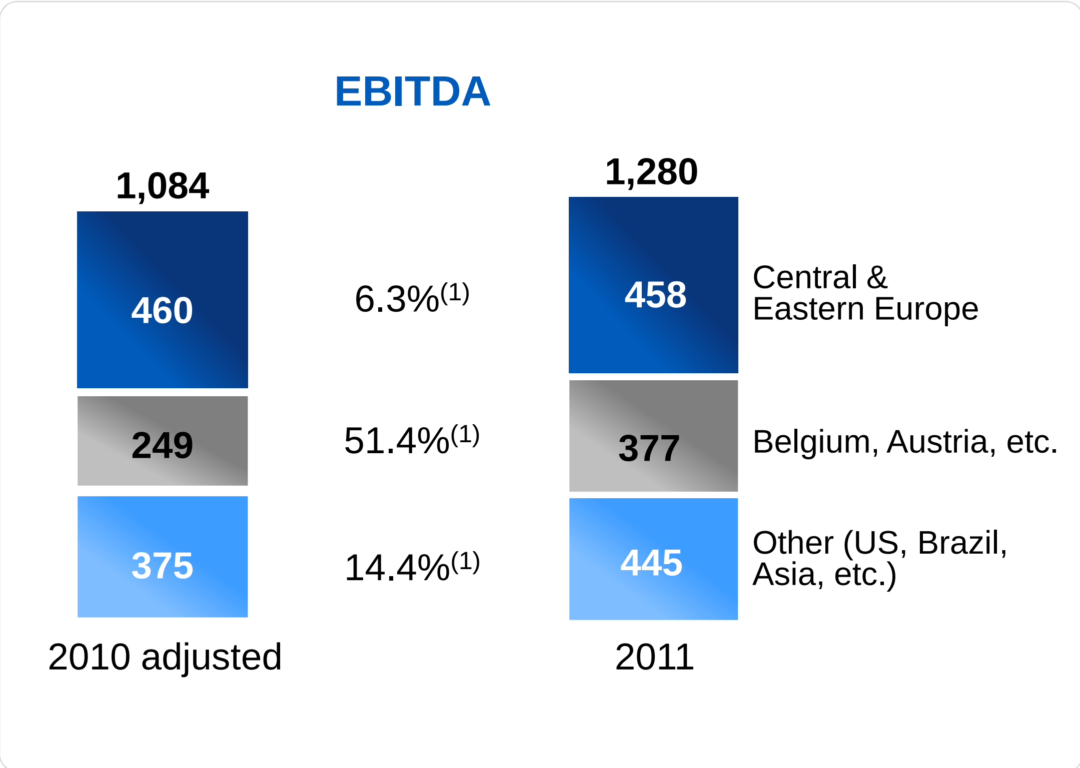
Italy Edison (EDF share), Fenice	**2010 adjusted**	**2011**	**Δ%**	**Δ% Org.**
Sales	5,647	6,552	16.0%	17.5%
EBITDA	801	592	(26.1%)	(25.2%)
o/w Edison	*693*	*480*	*(30.7%)*	*(29.7%)*

EDISON

- Shrinking of margins on hydrocarbon business linked to sourcing costs on long-term gas contracts
  - Renegotiation underway of main long-term gas sourcing contracts: favourable outcome of Norwegian and Russian contracts in 2011
  - Progress on exploration-production activities in Egypt (AbuQir) and Italy (gas)
- Drop in EBITDA of electricity business due, particularly, to the early termination of certain CIP6 plants at end-2010 and shrinking sales margin
- Growth in number of residential customers (1.4 million at end-2011)

Other International: organic EBITDA growth of 19.5% driven by Belgium

in millions of euros

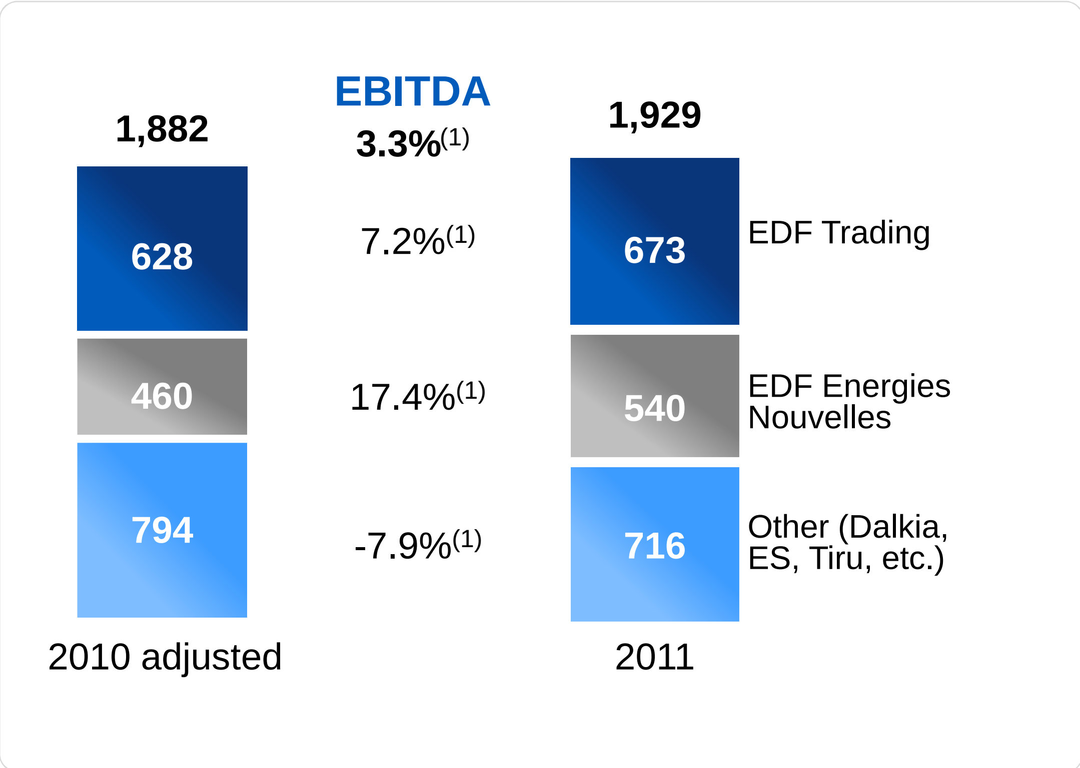


- Central & Eastern Europe
  - **Poland:** rising coal prices and biomass fuel/lower heat sales due to negative climate effect
  - **Slovakia:** additional distribution revenue from green energy
- Belgium:
  - Electricity sales volume growth
  - Electricity and gas margins increase
- Brazil:
  - Exports to Argentina up sharply due to highly favourable market conditions

(1) Organic growth

Other Business: good performances of EDF Trading and EDF Energies Nouvelles

in millions of euros



- EDF Trading:
  - Organic growth driven by short-term optimisation of EDF's generation fleet in France
- EDF Energies Nouvelles:
  - Wind and solar generation main growth drivers
- Dalkia:
  - Italy and the Czech Republic (weather/volumes) mostly responsible for lower EBITDA

(1) Organic change

EDF Energies Nouvelles: significant increase in capacity and financial guidance reached[1]

	Capacity in operation		Capacity under construction
	31/12/2010	**31/12/2011**	**31/12/2011**
	MW net	MW net	MW net
Wind	2,247	2,790	892
Solar	233	341	154
Other	183	161	3
TOTAL	**2,663**	**3,292**	**1,049**

- EBITDA growth results from greater electricity output from wind and solar sources tied to commissioning in 2011 and full-year effects from 2010 commissioning
- Record commissioning in 2011 (+692 MW net)
- Negative impact of the crisis and solar moratorium in France and Italy on development of renewable energies in Southern Europe

(1) 2011 EBITDA target announced in February 2011 by EDF EN: €560 million (before consolidation restatements to EDF Group consolidation level)

Change in cash flow

in millions of euros

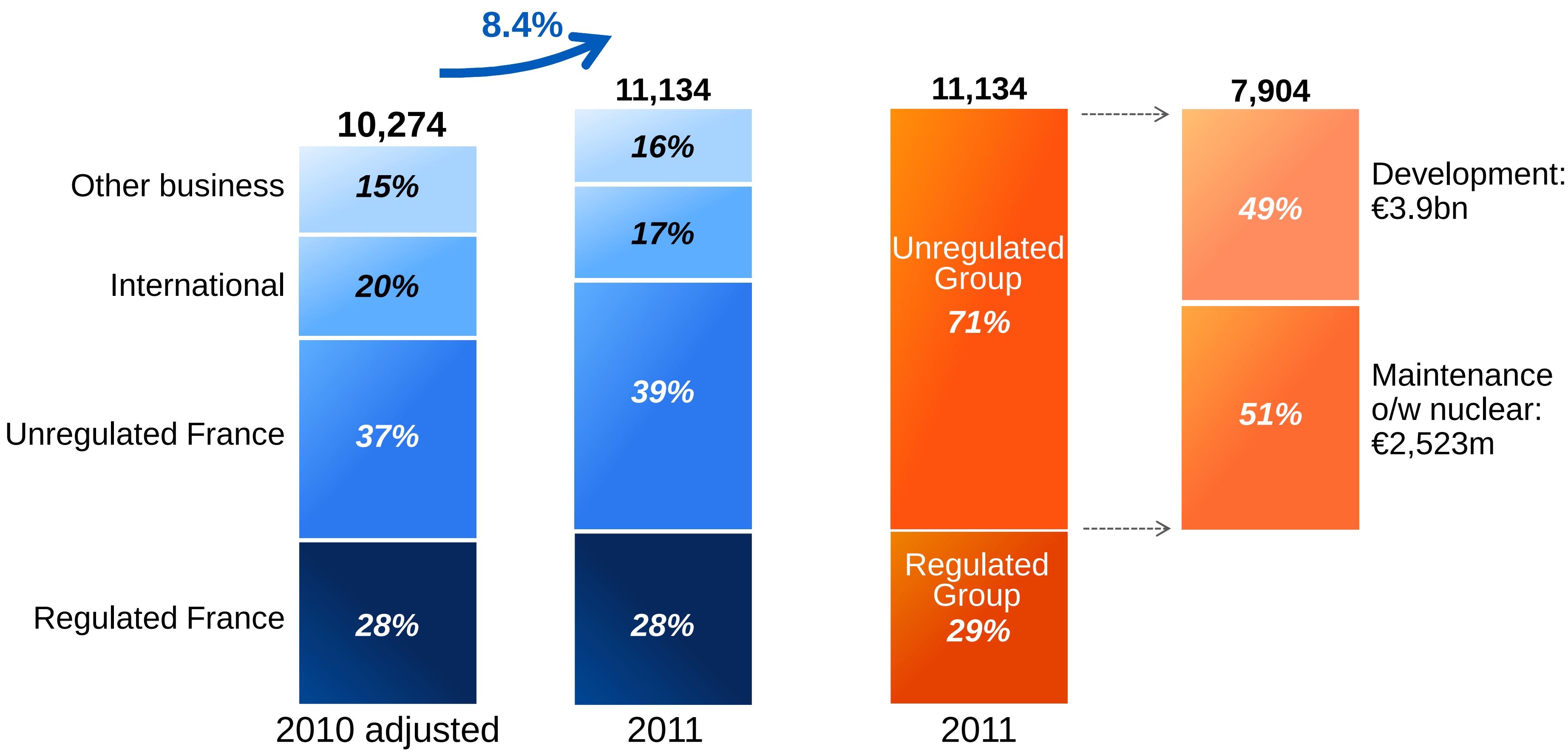
	2010 adjusted	2011	Δ%	
EBITDA	**14,156**	**14,824**	**4.7%**	6.6%(1)
Non-cash items and change in accrued trading income	(1,186)	(1,925)		
Net financial expenses disbursed	(1,748)	(1,623)		
Net income paid	(1,814)	(1,331)		
Other items o/w dividends received from associates	491	336		
Operating cash flow	**9,899**	**10,281**	**3.9%**	
Δ WCR	25	(1,121)		
o/w CSPE(2)	*(968)*	*(1,009)*		
o/w Exeltium	*1,747*	-		
Gross investments	(10,274)	(11,134)		
Sale of fixed assets	180	497		
Free Cash Flow	**(170)**	**(1,477)**	**n/a**	

(1) Organic growth excluding the consequences of the French ministerial decree ("arrêté") issued on 4 July 2011 with regard to the non-recurring 2011 compensation of TaRTAM charges

(2) The mechanism gap is borne by EDF and results in a receivable in Assets that includes the CSPE billed

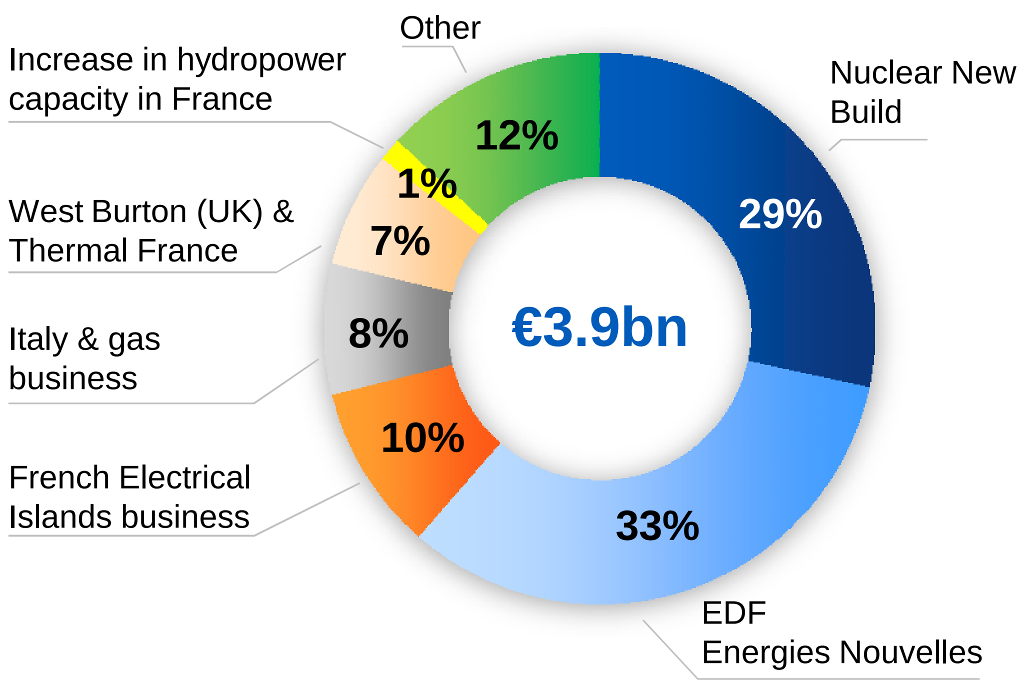
The Group's gross investments

in millions of euros



EDF Energies Nouvelles: a third of the Group's investment in new generation capacity in 2011

Breakdown of EDF Group's gross development investments in 2011

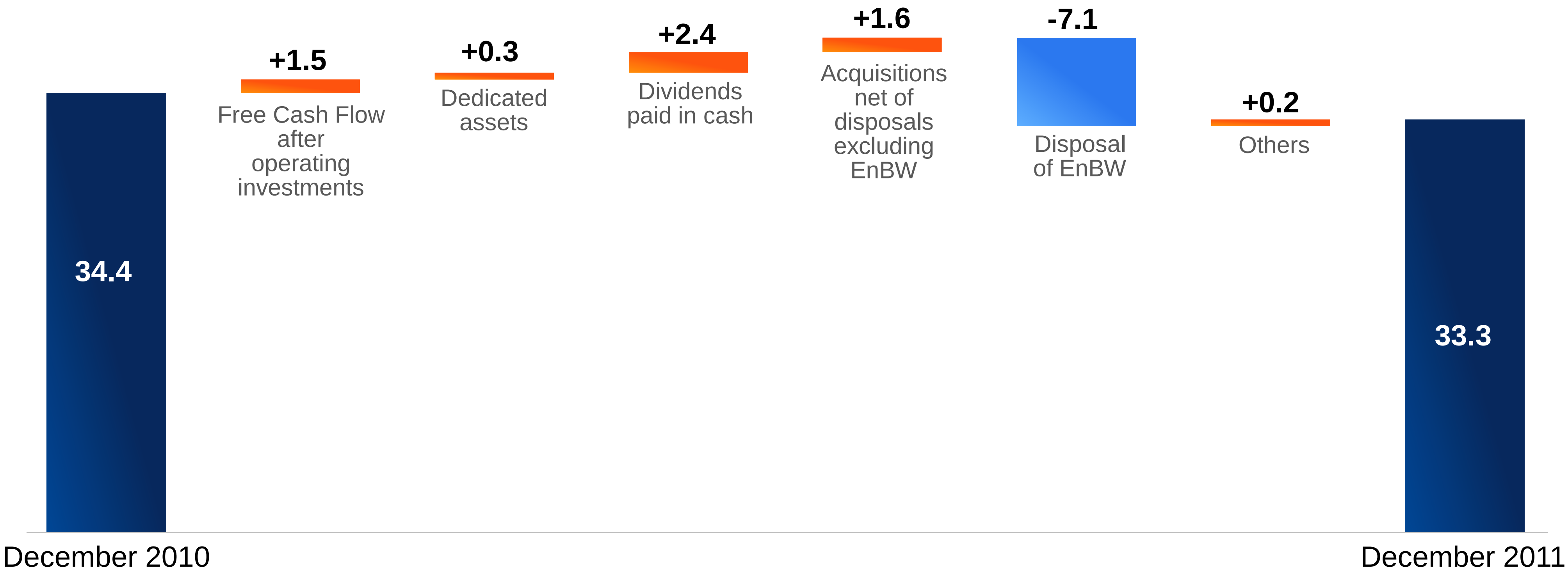


- EDF Energies Nouvelles accounts **for 33% of EDF Group's investments for developing capacity** in 2011 and Nuclear New Build 29%

EDF is resolutely committed to developing renewable energy sources

Net financial debt down in 2011

in billions of euros



Net financial debt

in billions of euros

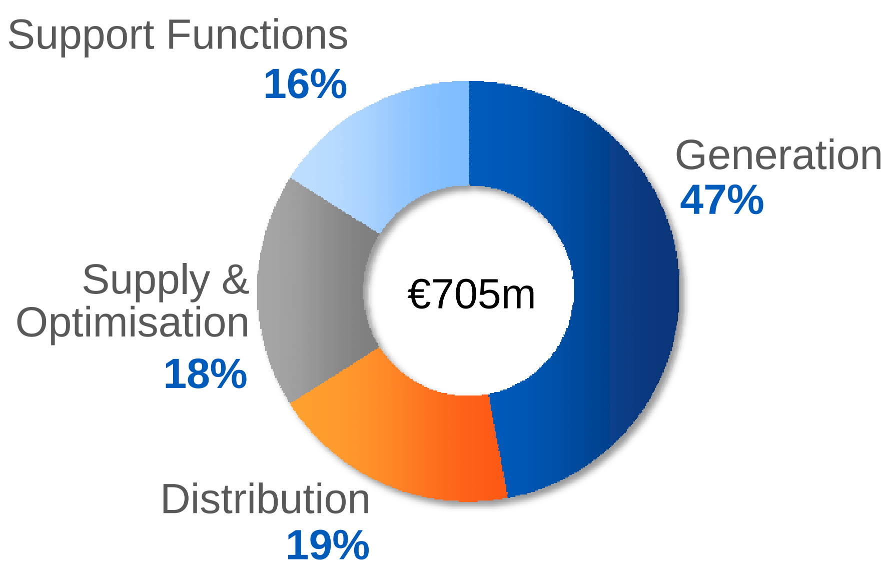
	31/12/2010	31/12/2011
Net financial debt	**34.4**	**33.3**
Net financial debt/EBITDA	2.2[(1)]	2.2
Debt		
▪ Gross financial debt	47,8	50,0
▪ *o/w bonds*	*35.5*	*37.5*
▪ Average age of gross debt (years)	8.9[(2)]	9.2
▪ Average coupon	4.4%	4.3%
Liquidity		
▪ Gross liquidity	25.2	24.9
▪ Financial debt < 1 year[(3)]	7.3	7.8
▪ Net liquidity	17.9	17.1

(1) Excluding EnBW debt
(2) 2010 data restated from change in methodology at 30 June 2011: calculation of average maturity on the basis of quarterly vs. annual flows in 2010
(3) Including share of less than 1 year – RTE loan

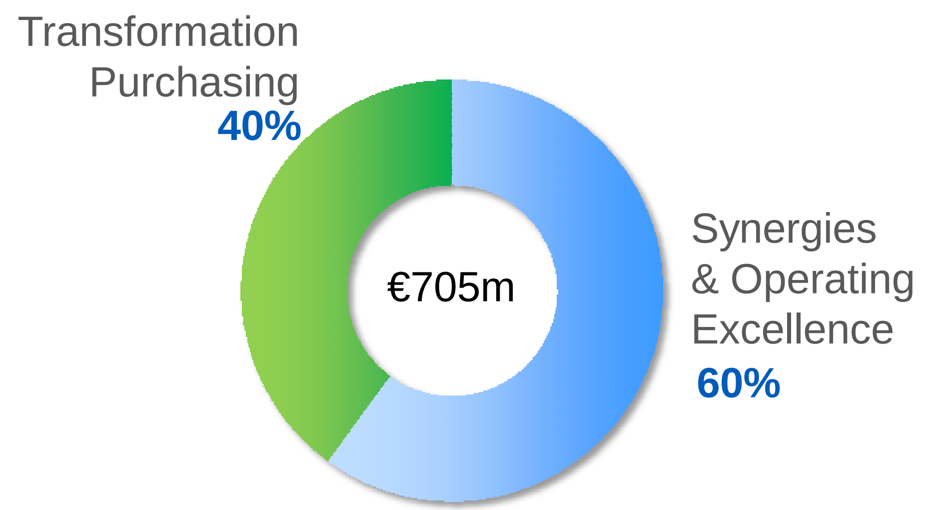
Group synergies and transformation programme

- Gains made in 2011 that secure more than 28% of the target to 2015
  - Around €705 million in gains made in 2011 out of a cumulative target of roughly €2.5bn

Breakdown by Group business



Breakdown by lever



Examples of 2011 synergies in the generation business

- Combined cycle gas France/UK
  - Feedback on CCGT (West-Burton/Martigues & Blénod): outages and restarts avoided during trial phase
  - New CCGT: pooling of an inventory of strategic replacement parts in order to optimise investments and reduce the risk of an unexpected shortage
- Nuclear synergies France/UK
  - Purchases of nuclear fuel optimised
  - Hot Box Dome programme for Heysham and Hartlepool plants: local heating problem was resolved, which reduced tranche outages for maintenance, authorisation to increase the output power of relevant plants (power boosted by 10-15%)
  - Operational engineering at Sizewell B: engineering and logistical support for the French nuclear division

- 2011 results
- **Medium-term targets and outlook**
- Developments

Confirmation of the 2011-2015 trajectory

Average annual EBITDA growth[1]	**4% - 6%**
Average annual growth of net income excluding non-recurring items	**5% - 10%**
Net financial debt/EBITDA	**< 2.5x**
Payout rate	**55% - 65%**

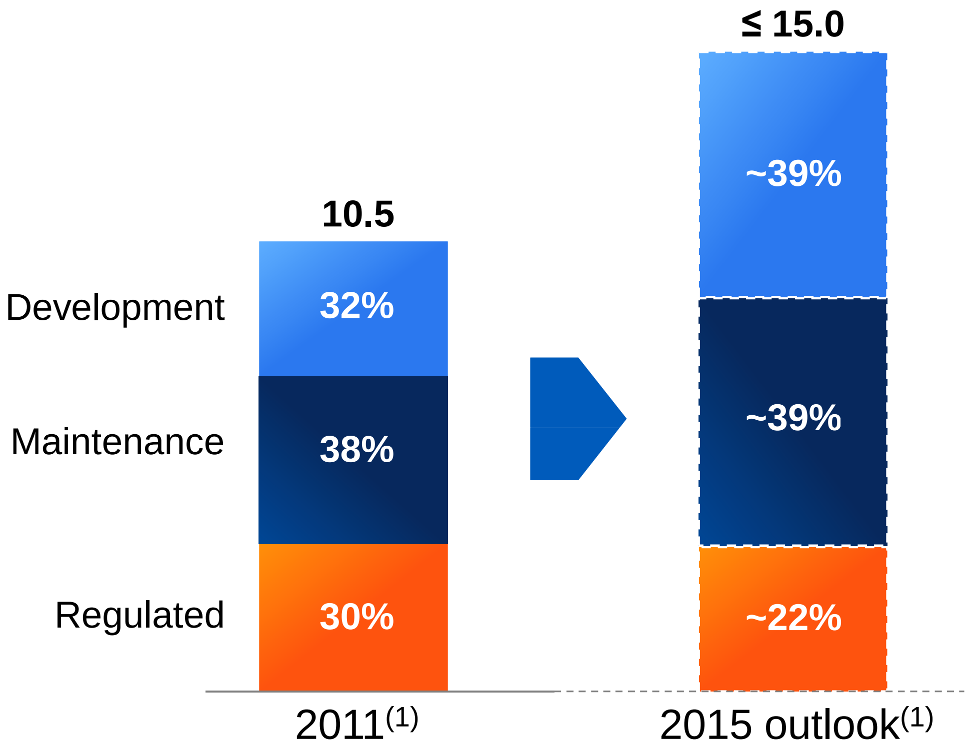
For 2012:

- Targets in line with 2011-2015 trajectory
- Dividend: at least stable

Note: Changes excluding potential impact related to Edison PPA
(1) CAGR at constant exchange rates and scope over the period 2011-2015

Net Group investments: vision 2015

in billions of euros



Group target maintained post-Fukushima: ≤€15bn on a 2015 horizon

(1) Net investment adjusted to 2011 scope, excluding Linky and impact of the OPAES on EDF Energies Nouvelles

- 2011 results
- Medium-term targets and outlook
- **Developments**

Substantial transformation of the Group over last two years

Initial situation

Germany

- Joint control of EnBW with 46.07%

United States

- Joint control of Nuclear New Build with Constellation: 50%/50%
- 49.99% in CENG

Italy

- Joint control of Edison with 48.96%

Renewable energies

- 50% in EDF Energies Nouvelles

Current situation

Germany

- Disposal of EDF's stake in EnBW
- Debt reduction: -€7.3bn
- Capital gain on disposal: €253m

United States

- 100% control of Unistar
- Risk reduction: put option terminated
- Preservation of Group's interest in CENG

Italy

- Control of Edison: 80.65% minimum
- Limited impact on Group net financial debt/EBITDA : approx. +0.1x

Renewable energies

- OPAES[1]: 100% control of EDF Energies Nouvelles
- Successful industrial integration
- Limited impact on Group net financial debt/EBITDA : 0.1x

(1) OPAES: simplified public offer in cash or shares

Edison: taking total and simplified control

- Acquisition of 50% of TdE for approx. €700m(1)
  - Edison valued at approx. 9x 2011 EBITDA

- Disposal of 50% of Edipower for approx. €600m(2)
  - Edipower sold for more than 10x 2011 EBITDA

- Signature of a long-term contract for supplying Edipower with Edison gas
  - Volume totals 50% of Edipower's needs, i.e 5% of Edison sourcing

- Launch of a mandatory public tender on the remaining capital of Edison at a minimum price of €0.84/share(3)

EDF will hold at least 80% of Edison as a result of the transaction

(1) And of around €600m of the share of existing debt
(2) And deconsolidation of around €550m in debt
(3) Maximum amount of the mandatory public offer of approx. €0.9bn if all minority interests tender their shares

Edison: limited impact on credit ratios

Net financial debt	+€2.2bn to +€3.1bn(1)
Net financial debt/EBITDA(2)	approx. +0.1x
Net income(2)	Neutral

Medium-term operating synergies (2015) ▪ Mainly from cost optimisation (purchases, insurance and other support services), trading and gas	approx. €50m/year(3)

(1) Depending on results of the mandatory public offer
(2) Maximum impact following mandatory public offer, proforma 2011 (before synergies and potential impact of the PPA (Purchase Price Allocation))
(3) Before tax

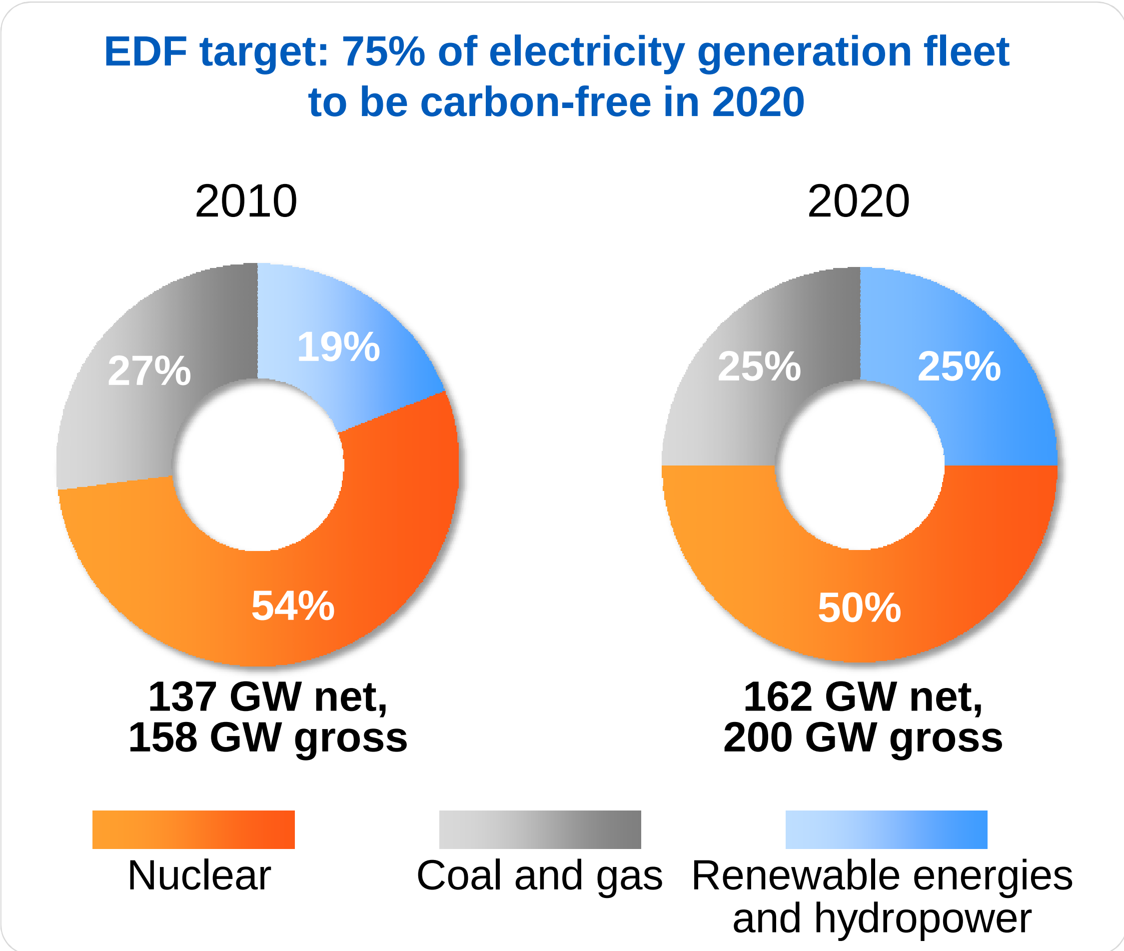
Edison: two outstanding conditions

- Confirmation from the CONSOB on the price of the mandatory public tender: maximum price of €0.84/share of Edison stock

- Authorisation from the anti-trust authorities:
  - EDF’s full takeover of Edison: European Commission
  - Edipower transaction: Italian anti-trust authority

Finalisation of the transaction expected for summer 2012

One ambition: become the leader in carbon-free energy



- Renewable energies are an answer to lowering CO_2 emissions, alongside nuclear and management of electricity demand
- In response to critical issues:
  - Growing electricity demand
  - Security of supply
  - Global warming
- EDF's ambition: 25% of the electricity generation fleet in renewable energies (including hydropower) by 2020

A responsible industrial approach: developing carbon-free energy sources at controlled costs

By deploying renewable energies:

- At the right time
  - Deploying technologies that are currently competitive (hydropower, onshore wind)
  - Pursue improvements in promising technologies that are still expensive (photovoltaic solar, offshore, solar concentration (CSP), etc.)
- In the right place
  - Choose the geographic locations where the local conditions contribute to competitiveness (California for photovoltaic solar, Mexico for wind power, etc.)
- With the right mix
  - Notwithstanding major progress in energy storage, manage delivery of the intermittent energy sources that complement baseload power sources (nuclear, gas and coal) to the grid

Growth drivers thanks to synergies between EDF EN and EDF (1/2)

International development by leveraging complementarity between countries where both EDF and EDF EN have a presence

- Continue to seek out growth in high-potential areas for wind and solar
- Capitalise on opportunities where EDF has long-standing partnerships (Morocco, South Africa)
- Take advantage of EDF expertise in operating electric systems

→ Preparing solar call for tenders in South Africa and Morocco, launch of the first “utility scale” solar project in the US

Developing industrial projects using EDF’s engineering skills

- Offshore wind power: control over cost of materials
- Navigate uncertainty (wind research, sea floor, etc.)
- Drive the industry

→ Offshore wind power: response to call for tenders in France, pursue construction of fleets in Belgium and the UK

Growth drivers thanks to synergies between EDF EN and EDF (2/2)

Perfecting the technology of tomorrow, using EDF's innovation capacity and R&D

- Developing generation technology
  - Preparing the solar photovoltaic of tomorrow: work on next-generation thin strips for developing competitive panels integrated into the building; highly-efficient silicon
  - Contributing to technological breakthroughs

Marine current turbine off of Paimpol Bréhat

- Innovating to improve delivery of renewable energy onto the grid
  - Research on next-generation batteries
  - Experimenting with a smart grid

Promising development outlook

Positioning of the Group to capture growth of renewable energies at controlled costs	■ Significant and complementary presence for EDF and EDF EN abroad ■ Expertise in operating electricity systems ■ Engineering/R&D for developing renewable energies ■ Diversified project portfolio (by technology and by industry) ■ An experienced development team
Development outlook	■ Continuing onshore wind and photovoltaic solar power in high-potential areas ■ Development in new countries with a competitive natural (wind, sunshine) and regulatory environment ■ Development in new technologies (offshore, etc.)
EDF's ambition	■ Be a leader in carbon-free energy sources ■ Have 75% of power generation fleet from carbon-free sources ■ Including 25% from renewable energies and hydropower

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