



ANNUAL RESULTS 2012

Appendices



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2011 restated consolidated accounts



2011 restated income statement

<i>In millions of €</i>	2011 published	IAS 19 option impact	2011 restated
Sales	65,307	-	65,307
Fuel and energy purchases	(30,195)	-	(30,195)
Other external expenses	(9,931)	-	(9,931)
Personnel expenses	(10,917)	115	(10,802)
Taxes other than income taxes	(3,101)	-	(3,101)
Other operating income and expenses	3,661	-	3,661
EBITDA	14,824	115	14,939
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities	(116)	-	(116)
Net depreciation and amortization	(6,285)	-	(6,285)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(221)	-	(221)
(Impairment) / reversals	(640)	-	(640)
Other income and expenses	724	51	775
EBIT	8,286	166	8,452
Financial result	(3,780)	-	(3,780)
Income before taxes of consolidated companies	4,506	166	4,672
Income taxes	(1,305)	(31)	(1,336)
Share in income of associates	45	6	51
Group Net income	3,246	141	3,387
Net income attributable to non-controlling interests	(236)	(3)	(239)
EDF Net income	3,010	138	3,148

31/12/2011 restated balance sheet - Assets

ASSETS <i>(In millions of €)</i>	31/12/2011 published	IAS 19 option impact	31/12/2011 restated
Goodwill	11,648	-	11,648
Other intangible assets	4,702	-	4,702
Property plant and equipment operated under French public electricity distribution concessions	45,501	-	45,501
Property plant and equipment operated under concessions for other activities	6,022	-	6,022
Property plant and equipment used in generation and other tangible assets owned by the Group	60,445	-	60,445
Investments in associates	7,684	(140)	7,544
Non-current financial assets	24,517	(257)	24,260
Deferred tax assets	2,507	652	3,159
Non-current assets	163,026	255	163,281
Inventories	13,581	-	13,581
Trade receivables	20,908	-	20,908
Current financial assets	16,980	-	16,980
Current tax assets	459	-	459
Other receivables	10,309	-	10,309
Cash and cash equivalents	5,743	-	5,743
Current assets	67,980	-	67,980
Assets classified as held for sale	701	-	701
Total Assets	231,707	255	231,962

31/12/2011 restated balance sheet

Equity & liabilities

EQUITY & LIABILITIES <i>(In millions of €)</i>	31/12/2011 published	IAS 19 option impact	31/12/2011 restated
Capital	924	-	924
EDF Net income and consolidated reserves	29,646	(2,087)	27,559
Equity – EDF share	30,570	(2,087)	28,483
Equity – non-controlling interests	4,337	(148)	4,189
Total equity	34,907	(2,235)	32,672
Provisions related to nuclear generation – back-end nuclear cycle plant decommissioning and last cores	37,198	-	37,198
Provisions for decommissioning of non-nuclear facilities	809	-	809
Provisions for employee benefits	12,215	2,396	14,611
Other provisions	1,338	-	1,338
Non-current provisions	51,560	2,396	53,956
Special French public electricity distribution concession liabilities	41,769	-	41,769
Non-current financial liabilities	42,688	-	42,688
Other non-current liabilities	4,989	-	4,989
Deferred tax liabilities	4,479	-	4,479
Non-current liabilities	145,485	2,396	147,881
Current provisions	3,968	94	4,062
Trade payables	13,681	-	13,681
Current financial liabilities	12,789	-	12,789
Current tax liabilities	571	-	571
Other current liabilities	19,900	-	19,900
Current liabilities	50,909	94	51,003
Liabilities related to assets classified as held for sale	406	-	406
Total equity and liabilities	231,707	255	231,962

2011 restated Cash Flow Statement

<i>In millions of €</i>	2011 published	IAS 19 option impact	2011 restated
Operating activities:			
Income before taxes of consolidated companies	4,506	166	4,672
Impairment (reversals)	640	-	640
Accumulated depreciation and amortization, provisions and change in fair value	7,325	(115)	7,210
Financial income and expenses	1,117	-	1,117
Dividends received from associates	334	-	334
Capital gains/losses	(686)	(51)	(737)
Change in working capital	(1,785)	-	(1,785)
Net cash flow from operations	11,451	-	11,451
Net financial expenses disbursed	(1,623)	-	(1,623)
Income taxes paid	(1,331)	-	(1,331)
Net cash flow from operating activities	8,497	-	8,497
Investing activities:			
Net cash flow used in investing activities	(6,791)	-	(6,791)
Financing activities:			
Cash flows with shareholders	(3,721)	-	(3,721)
Other cash flows from financing activities	2,130	-	2,130
Net cash flow from financing activities	(1,591)	-	(1,591)
Net increase/(decrease) in cash and cash equivalents	115	-	115
Cash and cash equivalents – opening balance	5,567	-	5,567
Net increase/(decrease) in cash and cash equivalents	115	-	115
Effect of currency fluctuations	54	-	54
Financial income on cash and cash equivalents	44	-	44
Effect of reclassifications	(37)	-	(37)
Cash and cash equivalents – closing balance	5,743	-	5,743

2011 restated net financial debt evolution

<i>In millions of €</i>	2011 published	IAS 19 option impact	2011 restated
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	14,824	115	14,939
Cancellation of non-monetary items included in EBITDA	(1,925)	(115)	(2,040)
Net financial expenses disbursed	(1,623)	-	(1,623)
Income taxes paid	(1,331)	-	(1,331)
Other elements	336	-	336
Funds From Operations (FFO)	10,281	-	10,281
Change in net Working Capital Requirements	(1,121)	-	(1,121)
Gross CAPEX	(11,134)	-	(11,134)
Net proceeds from sale of assets	497	-	497
Free Cash Flow	(1,477)	-	(1,477)
Allocation dedicated assets France	(315)	-	(315)
Net financial investments	3,277	-	3,277
Dividends paid	(2,383)	-	(2,383)
Other changes	8	-	8
(Increase) / decrease in net financial debt at constant scope and exchange rates	(890)	-	(890)
Effects of change in scope of consolidation	2,607	-	2,607
Effects of change and exchange rates	(516)	-	(516)
Other non-monetary changes	(97)	-	(97)
(Increase) / decrease in net financial debt	1,104	-	1,104
Net Financial Debt – Opening balance	34,389	-	34,389
Net Financial Debt – Closing balance	33,285	-	33,285



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Appendices
Consolidated accounts



Sales by reporting segment

<i>In millions of €</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
2010 sales (adjusted)	63,922	35,951	9,496	5,647	7,033	5,795
Change	(302)	-	(166)	(3)	(107)	(26)
Scope	(37)	13	-	(81)	(53)	84
Organic growth	1,724	1,207	(762)	989	628	(338)
2011 sales	65,307	37,171	8,568	6,552	7,501	5,515
Change	674	-	626	(1)	15	34
Scope	2,983	-	-	2,841	48	94
Organic growth	3,765	1,949	545	706	412	153
2012 sales	72,729	39,120	9,739	10,098	7,976	5,796

Increase in Group sales

<i>In millions of €</i>	2011	2012	Δ%	Δ% org.
France	37,171	39,120	5.2	5.2
UK	8,568	9,739	13.7	6.4
Italy	6,552	10,098	54.1	10.8
Other International	7,501	7,976	6.3	5.5
Other activities	5,515	5,796	5.1	2.8
Group	65,307	72,729	11.4	5.8

EBITDA by reporting segment

<i>In millions of €</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
2010 EBITDA (adjusted)	14,156	8,599	1,790	801	1,084	1,882
Change	(73)	-	(31)	(1)	(30)	(11)
Scope	(23)	(28)	-	(6)	15	(4)
Organic growth	764	540	153	(202)	211	62
2011 EBITDA (published)	14,824	9,111	1,912	592	1,280	1,929
IAS 19 option impact	115	85	30	-	-	-
2011 EBITDA (restated)	14,939	9,196	1,942	592	1,280	1,929
Change	154	-	142	(1)	1	12
Scope	309	-	-	291	35	(17)
Organic growth	682	734	(30)	137	(249)	90
2012 EBITDA	16,084	9,930	2,054	1,019	1,067	2,014

Change in EBITDA

<i>In millions of €</i>	2011 restated	2012	Δ%	Δ% org.
France	9,196	9,930	8.0	8.0
UK	1,942	2,054	5.8	-1.5
Italy	592	1,019	72.1	23.1
Other International	1,280	1,067	-16.6	-19.5
Other activities	1,929	2,014	4.4	4.7
Group	14,939	16,084	7.7	4.6

Organic growth in EBITDA: +4.6% driven by France, Italy (due to arbitration obtained) and EDF Energies Nouvelles

Simplified income statements

<i>In millions of €</i>	2011 restated	2012
Sales	65,307	72,729
Fuel and energy purchases	(30,195)	(37,098)
Other external expenses	(9,931)	(10,087)
Personnel expenses	(10,802)	(11,624)
Taxes other than income taxes	(3,101)	(3,287)
Other operating income and expenses	3,661	5,451
EBITDA	14,939	16,084
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities	(116)	(69)
Net depreciation and amortization & increases in provisions for renewal	(6,506)	(7,013)
(Impairment) / reversals	135	(757)
EBIT	8,452	8,245
Financial result	(3,780)	(3,362)
Income before taxes of consolidated companies	4,672	4,883
Group Net income	3,148	3,316
EDF current Net income⁽¹⁾	3,607	4,216

Change in net income

<i>In millions of €</i>	2011 restated	2012	Δ %
Income before taxes of consolidated companies	4,672	4,883	4.5
Income taxes	(1,336)	(1,586)	18.7
Share in income of associates	51	260	x5
Net income attributable to non-controlling interests	(239)	(241)	0.8
Net income – Group Share	3,148	3,316	5.3
Neutralization of non-recurring items	459	900	x2
Current Net income⁽¹⁾	3,607	4,216	16.9

Change in France / International and Other activities

<i>In millions of €</i>	France			International and Other activities			TOTAL		
	2011 restated	2012	Δ%	2011 restated	2012	Δ%	2011 restated	2012	Δ%
Sales	37,171	39,120	5.2	28,136	33,609	19.5	65,307	72,729	11.4
EBITDA	9,196	9,930	8.0	5,743	6,154	7.2	14,939	16,084	7.7
EBIT	5,461	5,566	1.9	2,991	2,679	-10.4	8,452	8,245	-2.4

	2012 Results breakdown	
	France	International and Other activities
Sales	53.8%	46.2%
EBITDA	61.7%	38.3%
EBIT	67.5%	32.5%

From sales to operating income restated by reporting segment in 2011

<i>In millions of €</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	65,307	37,171	8,568	6,552	7,501	5,515
Fuel and energy purchases	(30,195)	(14,087)	(4,810)	(5,306)	(5,075)	(917)
Other external expenses	(9,931)	(6,040)	(1,046)	(455)	(633)	(1,757)
Personnel expenses	(10,802)	(8,062)	(1,009)	(217)	(478)	(1,036)
Taxes other than income taxes	(3,101)	(2,834)	(54)	(11)	(92)	(110)
Other operating income and expenses	3,661	3,048	293	29	57	234
EBITDA	14,939	9,196	1,942	592	1,280	1,929
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities	(116)	(29)	50	(1)	(64)	(72)
Net depreciation and amortisation & increases in provisions for renewal	(6,506)	(4,119)	(966)	(427)	(528)	(466)
(Impairment) / reversals	135	413	-	(319)	309	(268)
EBIT	8,452	5,461	1,026	(155)	997	1,123

From sales to operating income by reporting segment in 2012

<i>In millions of €</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	72,729	39,120	9,739	10,098	7,976	5,796
Fuel and energy purchases	(37,098)	(16,360)	(5,330)	(8,628)	(5,575)	(1,205)
Other external expenses	(10,087)	(5,860)	(1,215)	(577)	(681)	(1,754)
Personnel expenses	(11,624)	(8,676)	(1,128)	(261)	(504)	(1,055)
Taxes other than income taxes	(3,287)	(2,955)	(99)	(15)	(94)	(124)
Other operating income and expenses	5,451	4,661	87	402	(55)	356
EBITDA	16,084	9,930	2,054	1,019	1,067	2,014
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities	(69)	(74)	50	(5)	(2)	(38)
Net depreciation and amortisation & increases in provisions for renewal	(7,013)	(4,358)	(888)	(644)	(590)	(533)
(Impairment) / reversals	(757)	68	(244)	(105)	(389)	(87)
EBIT	8,245	5,566	972	265	86	1,356

2012 organic changes

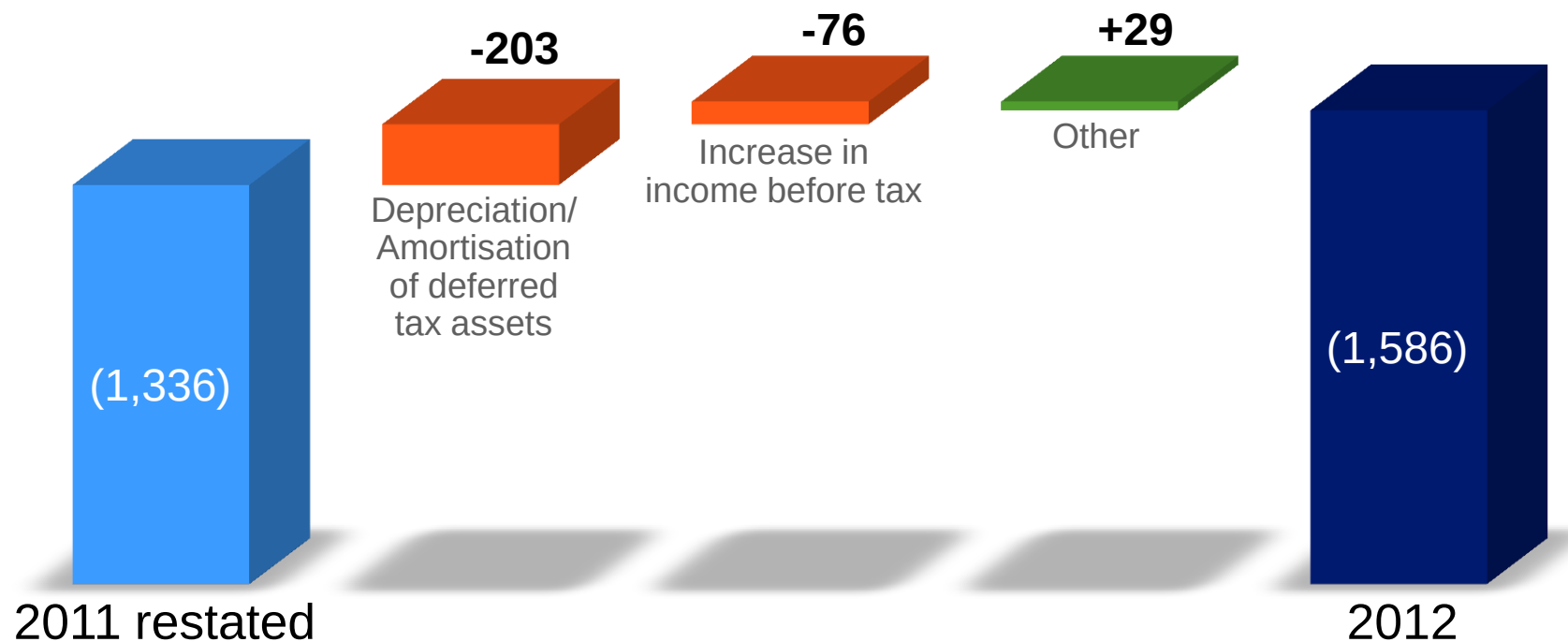
<i>In millions of €</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	3,765	1,949	545	706	412	153
<i>In %</i>	5.8	5.2	6.4	10.8	5.5	2.8
Fuel and energy purchases	(4,025)	(2,273)	(169)	(858)	(512)	(213)
<i>In %</i>	13.3	16.1	3.5	16.2	10.1	23.2
Other external expenses	43	180	(93)	(50)	(36)	42
<i>In %</i>	-0.4	-3.0	8.9	11.0	5.7	-2.4
Personnel expenses	(676)	(614)	(45)	(7)	(2)	(8)
<i>In %</i>	6.3	7.6	4.5	3.2	0.4	0.8
Taxes other than income taxes	(177)	(121)	(41)	(2)	1	(14)
<i>In %</i>	5.7	4.3	75.9	18.2	-1.1	12.7
Other operating income and expenses	1,752	1,613	(227)	348	(112)	130
<i>In %</i>	47.9	52.9	-77.5	n.s.	n.s.	55.6
EBITDA	682	734	(30)	137	(249)	90
<i>In %</i>	4.6	8.0	-1.5	23.1	-19.5	4.7

IAS 39⁽¹⁾ volatility: evolution by reporting segment

<i>In millions of €</i>	2011	2012	Δ
France	(29)	(74)	(45)
UK	50	50	-
Italy	(1)	(5)	(4)
Other International	(64)	(2)	62
Other activities	(72)	(38)	34
Group	(116)	(69)	47

Tax expenses: +17.6%⁽¹⁾

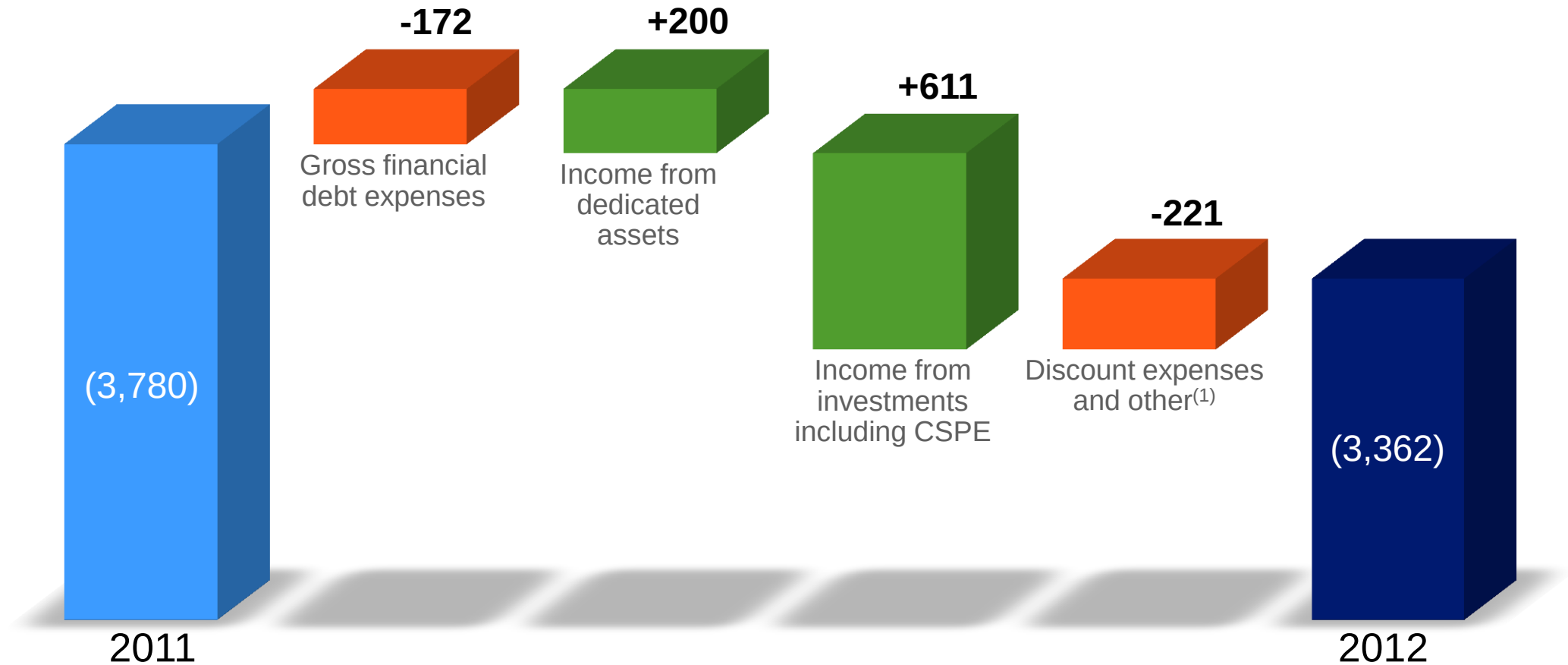
In millions of €



The effective tax rate is 32.5% in 2012 vs. 28.6% in 2011

Financial result

In millions of €



Analysis of change in financial result

<i>In millions of €</i>	2011	2012
Cost of gross financial debt expenses	(2,271)	(2,443)
<i>o/w interest expenses on financing operations</i>	(2,284)	(2,538)
<i>o/w net foreign exchange gain on debt and other</i>	13	95
Discount expense	(3,064)	(3,285)
Other financial income and expenses	1,555	2,366
Financial result	(3,780)	(3,362)

Financial result includes an income of €629m in 2012 related to the repayment of the historic CSPE deficit financing costs

From interest charges on financing activities to net financial expenses disbursed

<i>In millions of €</i>	2011	2012
Interest charges on financing activities	(2,284)	(2,538)
Accrued interest	64	274
Dividends received	66	137
Other financial income and charges	531	493
Net financial expenses disbursed	(1,623)	(1,634)

Breakdown of share in income of associates

<i>In millions of €</i>	2011 restated	2012	Δ
RTE	272	407	135
NTPC (Laos)	23	27	4
ALPIQ	(276)	(201)	75
Dalkia Holding	23	(1)	(24)
Domofinance	4	3	(1)
EDF Trading group	5	4	(1)
Other	-	21	21
TOTAL	51	260	209

Change in net income attributable to non-controlling interests

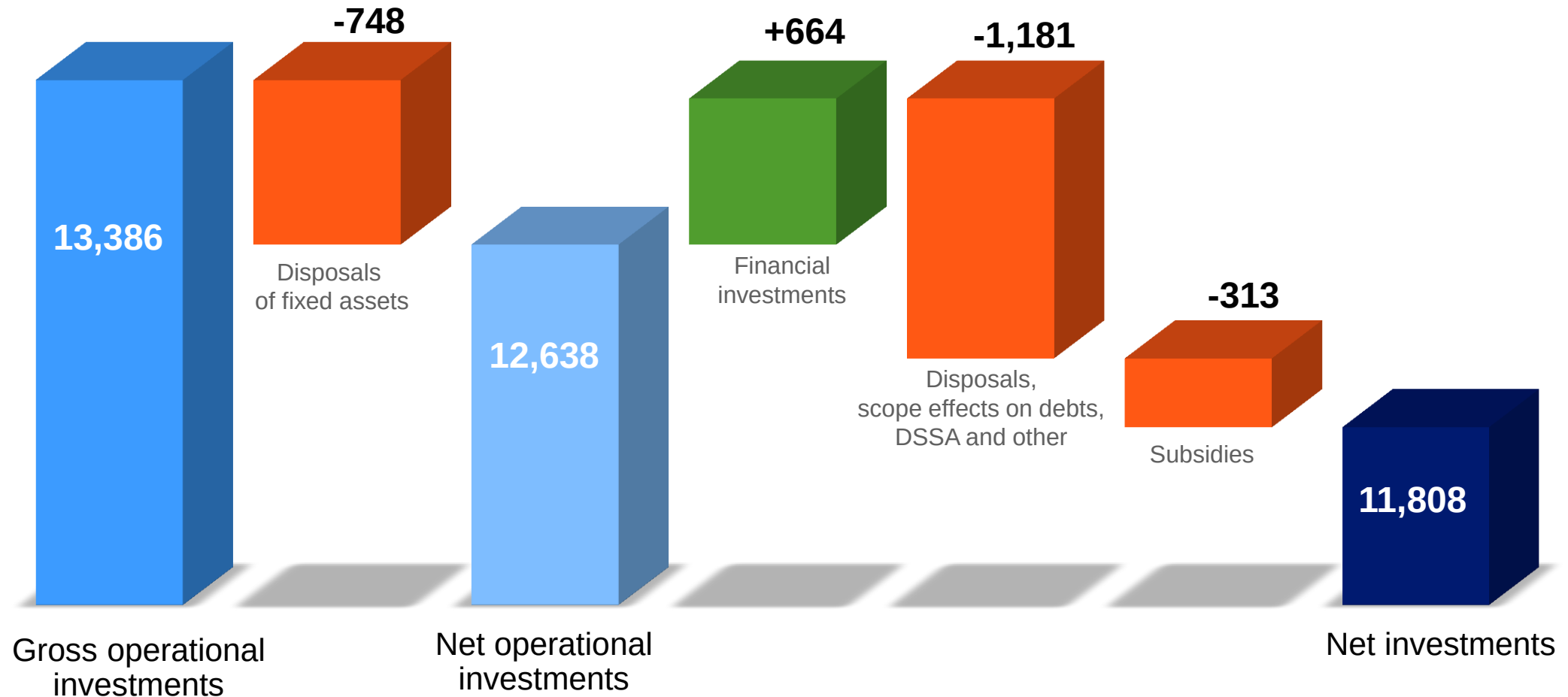
<i>In millions of €</i>	2011 restated	2012	Δ
EDF Energy	125	183	58
EDF Luminus	19	22	3
Dalkia International	17	21	4
Poland	42	13	(29)
Electricité de Strasbourg	6	7	1
Meco	7	7	-
EDF Energies Nouvelles	17	2	(15)
Other	6	(14)	(20)
TOTAL	239	241	2

Net financial debt evolution

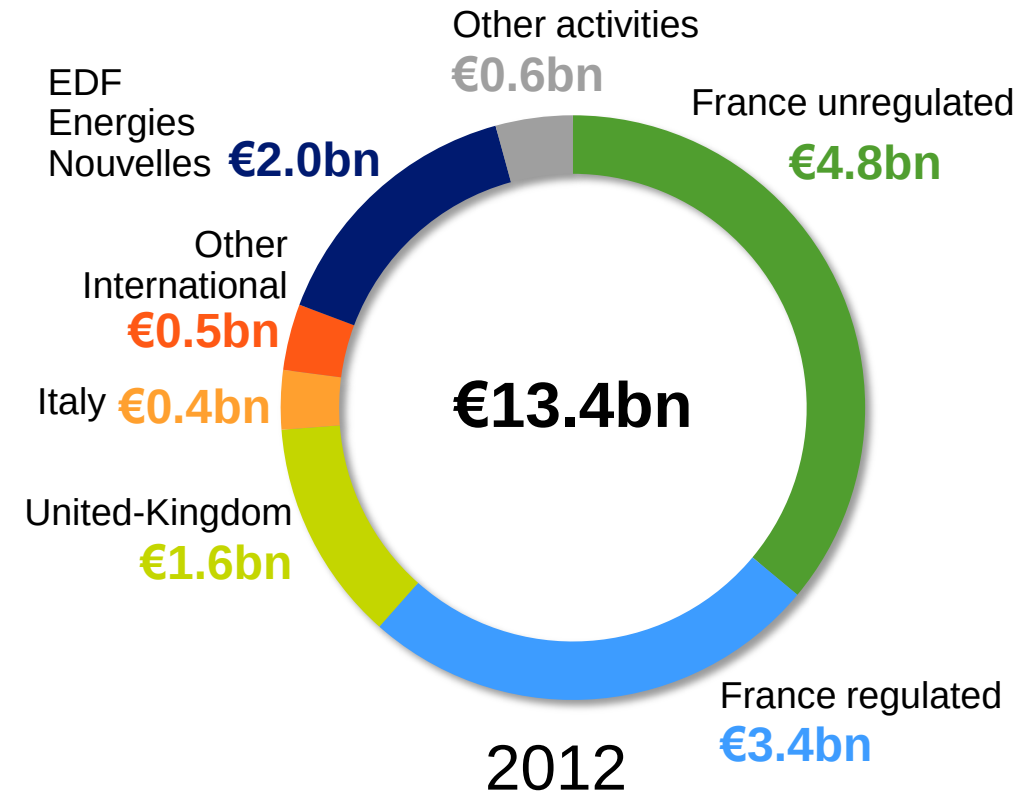
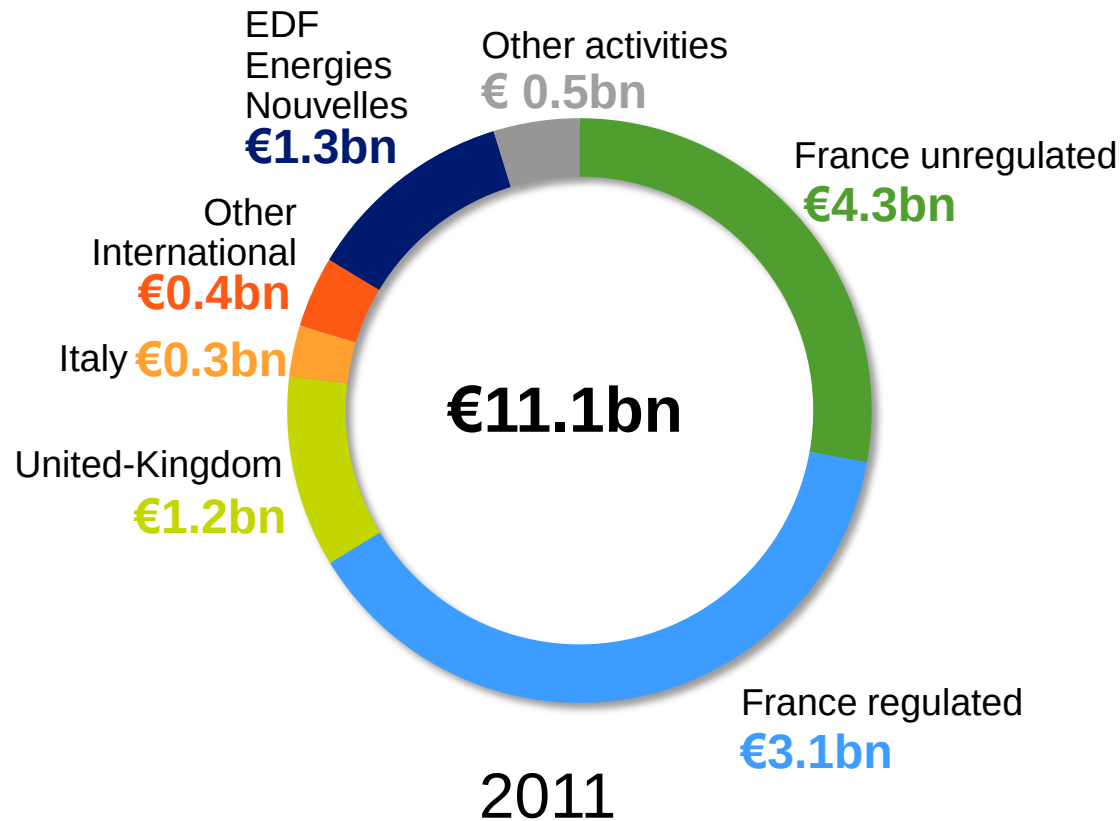
<i>In millions of €</i>	2011 restated	2012
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	14,939	16,084
Cancellation of non-monetary items included in EBITDA	(2,040)	(715)
Net financial expenses disbursed	(1,623)	(1,634)
Income taxes paid	(1,331)	(1,586)
Other elements	336	165
Funds From Operations (FFO)	10,281	12,314
Change in net Working Capital Requirements	(1,121)	(2,390)
Gross CAPEX	(11,134)	(13,386)
Net proceeds from sale of assets	497	748
Free Cash Flow	(1,477)	(2,714)
Allocation dedicated assets in France	(315)	(737)
Net financial investments	3,277	(1,021)
Dividends paid	(2,383)	(2,355)
Other changes	8	365
(Increase) / decrease in net financial debt at constant scope and exchange rates	(890)	(6,462)
Effects of change in scope of consolidation	2,607	(1,870)
Effects of change and exchange rates	(516)	(137)
Other non-monetary changes	(97)	179
(Increase) / decrease in net financial debt	1,104	(8,290)
Net Financial Debt – Opening balance	34,389	33,285
Net Financial Debt – Closing balance	33,285	41,575

Net investments⁽¹⁾

In million of €

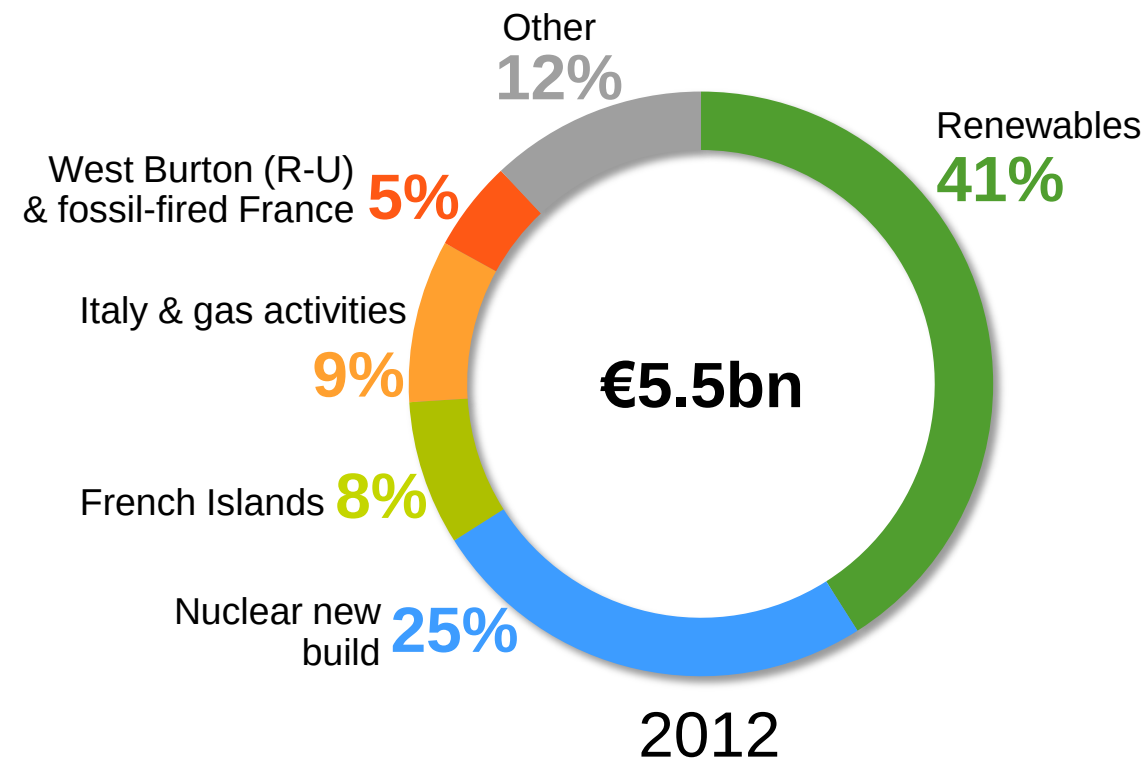
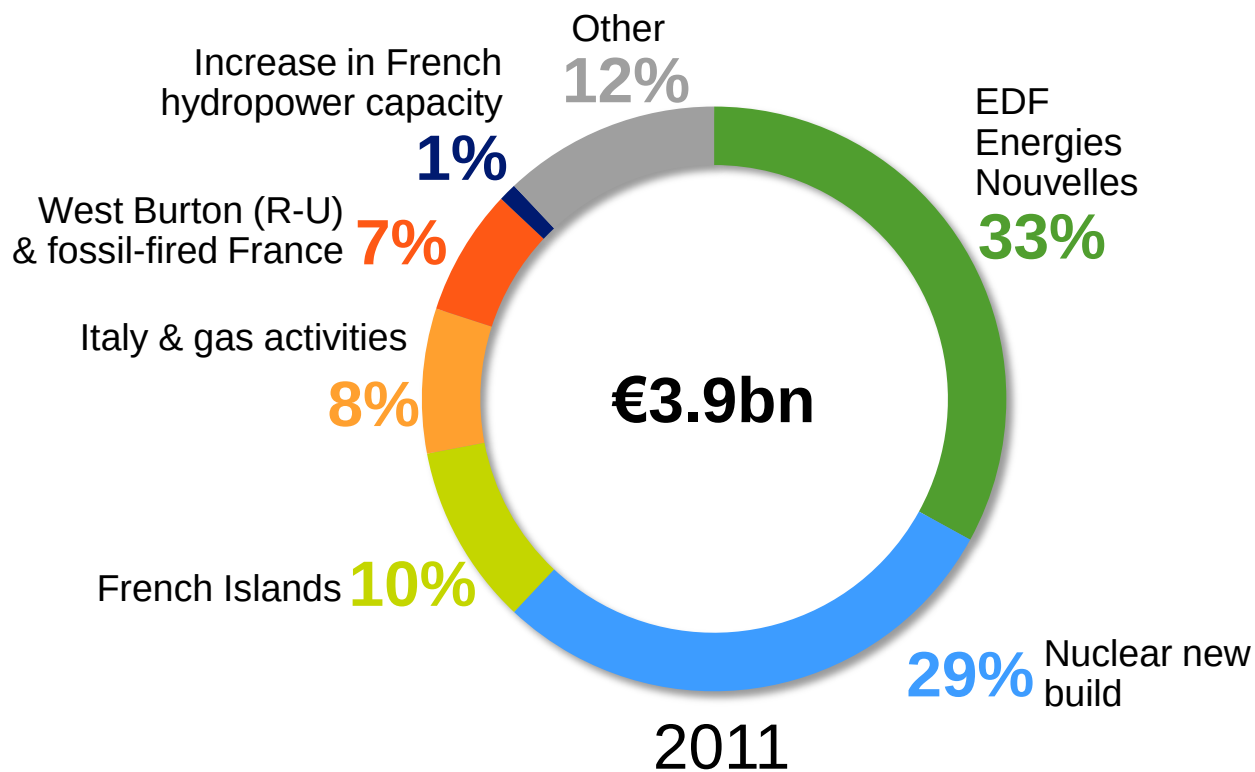


Gross operational investments (gross CAPEX)



Gross CAPEX up 20%

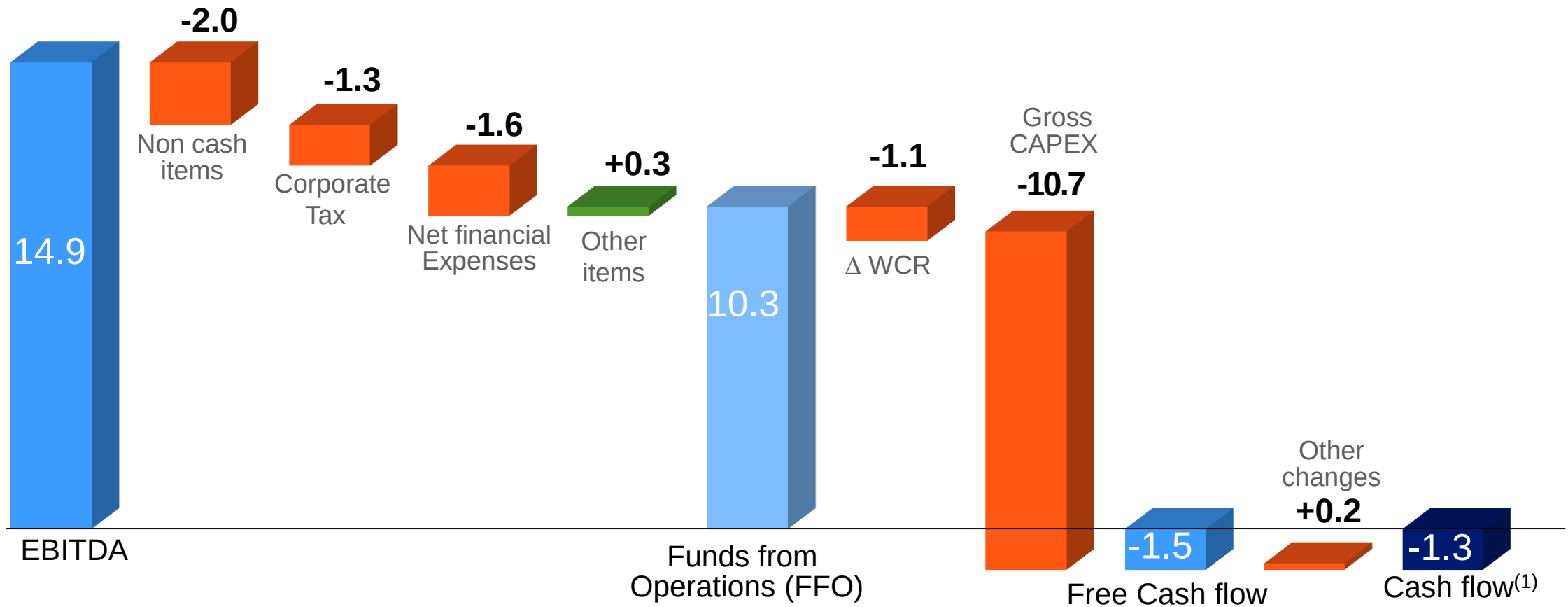
Gross operational investments for development (gross CAPEX)



EDF's major commitment to developing renewable energies

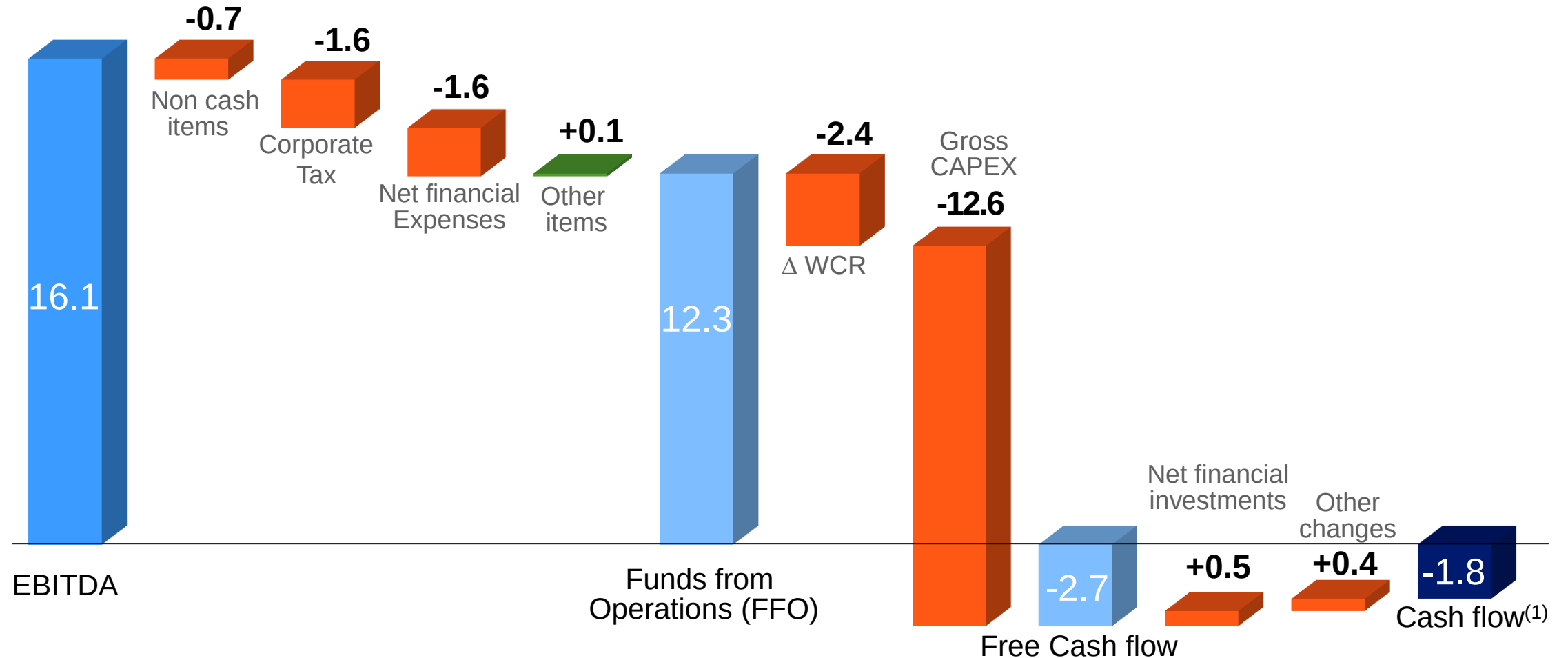
Cash flow - 2011

In billions of €



Cash flow - 2012

In billions of €



EDF Group simplified balance sheets

<i>In millions of €</i>	31/12/2011 restated	31/12/2012
Fixed assets	128,318	140,279
<i>O/w Goodwill</i>	11,648	10,412
Inventories and trade receivables	34,489	36,710
Other assets	52,287	55,328
Cash and equivalents and other liquid assets ⁽¹⁾	16,184	17,560
Assets held for sale (excluding cash and liquid assets)	684	241
Total Assets	231,962	250,118

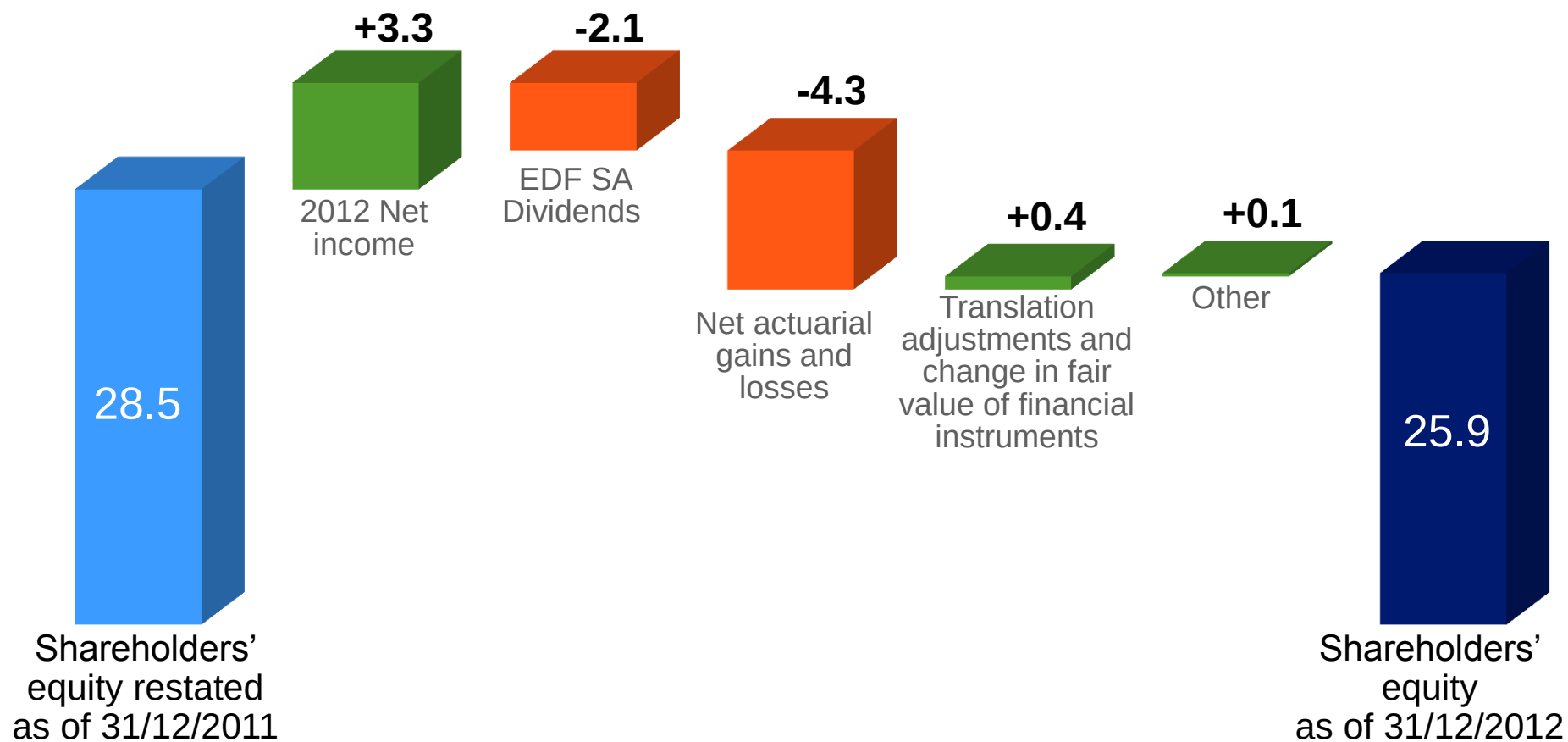
	31/12/2011 retraité	31/12/2012
Shareholders' equity (Group Share)	28,483	25,858
Net income attributable to non-controlling interests	4,189	4,854
Specific concession liabilities	41,769	42,551
Provisions	58,018	65,582
Financial liabilities ⁽²⁾	49,469	59,135
Other liabilities	49,897	52,089
Liabilities linked to assets held for sale (excluding financial liabilities)	137	49
Total Liabilities	231,962	250,118

Goodwill

<i>In millions of €</i>	31/12/2011	31/12/2012	Δ
EDF Energy	8,260	8,339	79
Dalkia International	799	800	1
EDF Luminus	378	383	5
Electricité de Strasbourg	134	223	89
EDF Energies Nouvelles	209	195	(14)
ESTAG	112	112	-
EDF Trading	112	112	-
Edison	1,400	-	(1,400)
Other	244	248	4
TOTAL	11,648	10,412	(1,236)

Change in shareholders' equity as of 31 December 2012

In billions of €

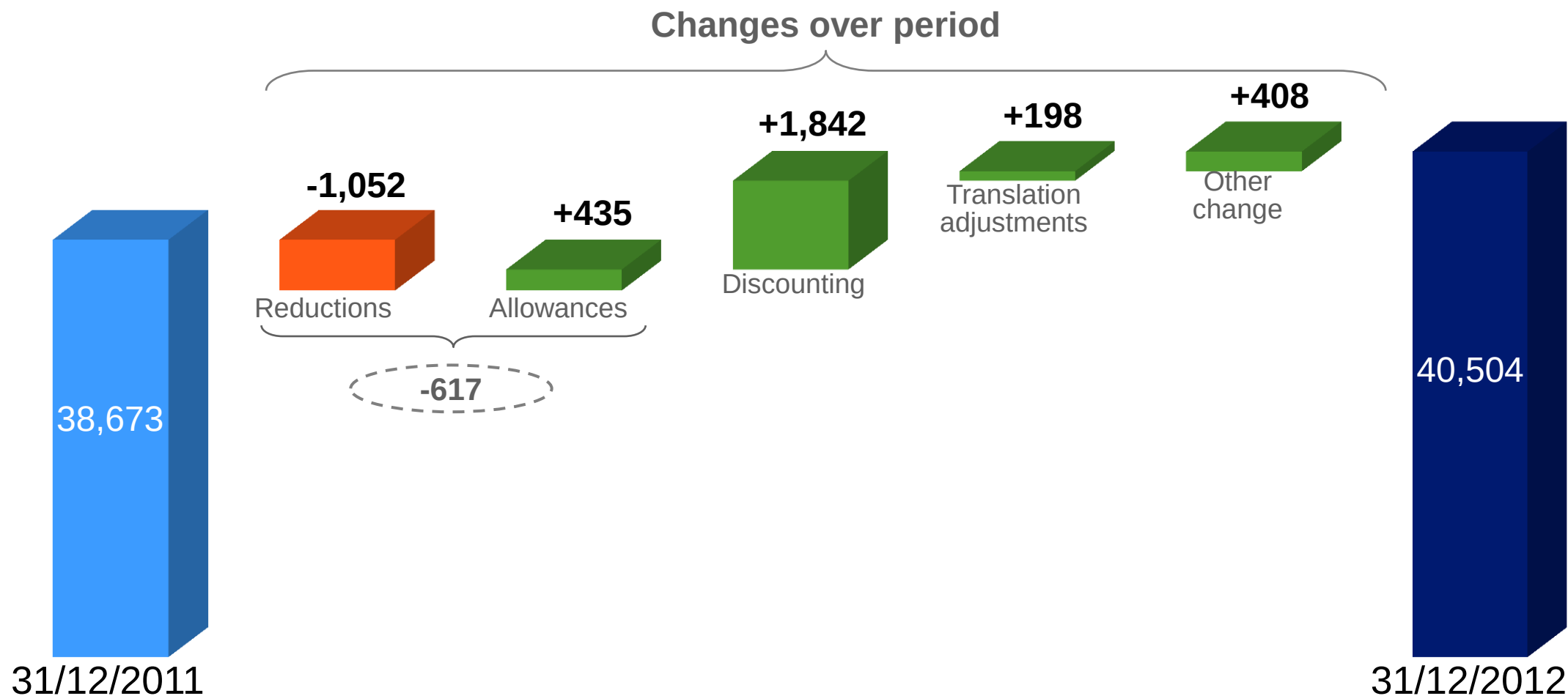


Provisions

	31 December 2011 restated		
<i>In millions of €</i>	Current	Non Current	Total
Provisions for back-end nuclear cycle	1,302	17,528	18,830
Provisions for nuclear decommissioning and last cores	173	19,670	19,843
Provisions for employee benefits	940	14,611	15,551
Other provisions	1,647	2,147	3,794
Total Provisions	4,062	53,956	58,018

31 December 2012		
Current	Non Current	Total
1,094	18,431	19,525
225	20,754	20,979
912	19,540	20,452
1,663	2,963	4,626
3,894	61,688	65,582

Group nuclear provisions: €40.5 billion



EDF Nuclear provisions: €31.4 billion

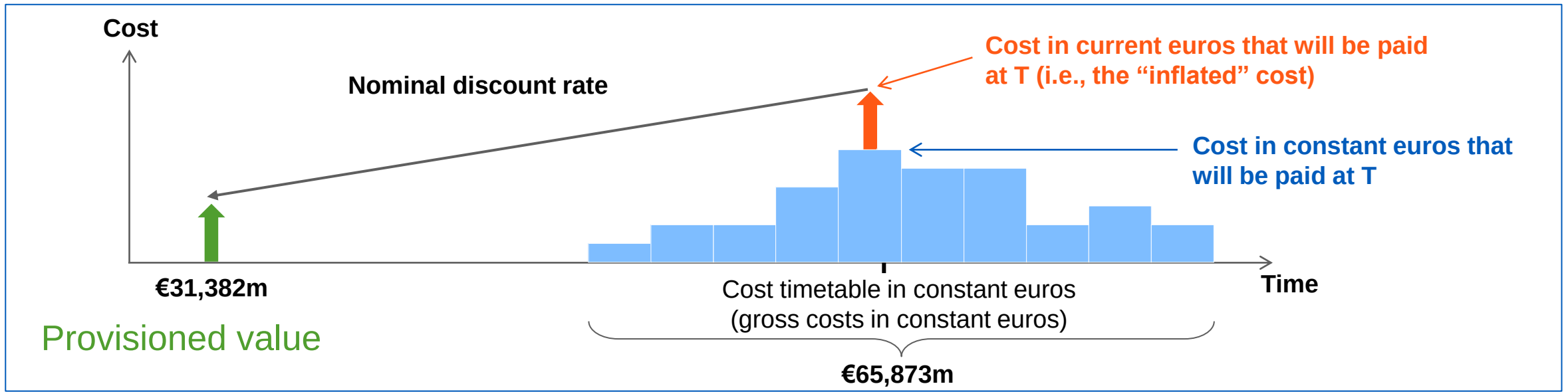
<i>In millions of euros</i>	31/12/2011	Net Allow.	Disc.	Other changes	31/12/2012
Provisions for back-end nuclear cycle					
Total	15,865	(1,006)	1,036	716	16,611
Provisions for management of spent fuel	9,143	(881)	550	686	9,498
Provisions for long-term management of radioactive waste	6,722	(125)	486	30	7,113
Provisions for nuclear dismantling and last cores					
Total	13,378	406	693	294	14,771
Provisions for dismantling power stations	11,366	405	592	215	12,578
Provisions for last cores	2,012	1	101	79	2,193
TOTAL NUCLEAR	29,243	(600)	1,729	1,010	31,382

Discount rate for nuclear provisions in France

- Lower discount rates as of 31 December 2012
- Nuclear provisions: 4.8%
 - The discount rate is based on the yield of a sovereign bond (French OAT) of the same duration as the liability in question, plus the average spread of a selection of companies with the same rating as the company carrying the liability
 - 23 February 2007 executive order and 21 March 2007 ministerial order pertaining to the funding of nuclear liabilities states that the discounting rate used by EDF may not exceed a ceiling « *that is equal to the arithmetic average over the past 48 months of the 30-year constant maturity rate (TEC 30), on the closing date of the financial year under review, + 1 point* »
- Underlying hypothesis of long-term inflation: 1.9%

Principles used in discounting provisions

- Costs are estimated using year-end economic conditions and spread out over a planned timetable of disbursements
 - These costs are determined in constant euros (i.e. the cost as if the payment was made today)
 - These costs are positioned in time on the basis of a timetable set by the company
- The costs are then provisioned on the basis of year-end discounted values



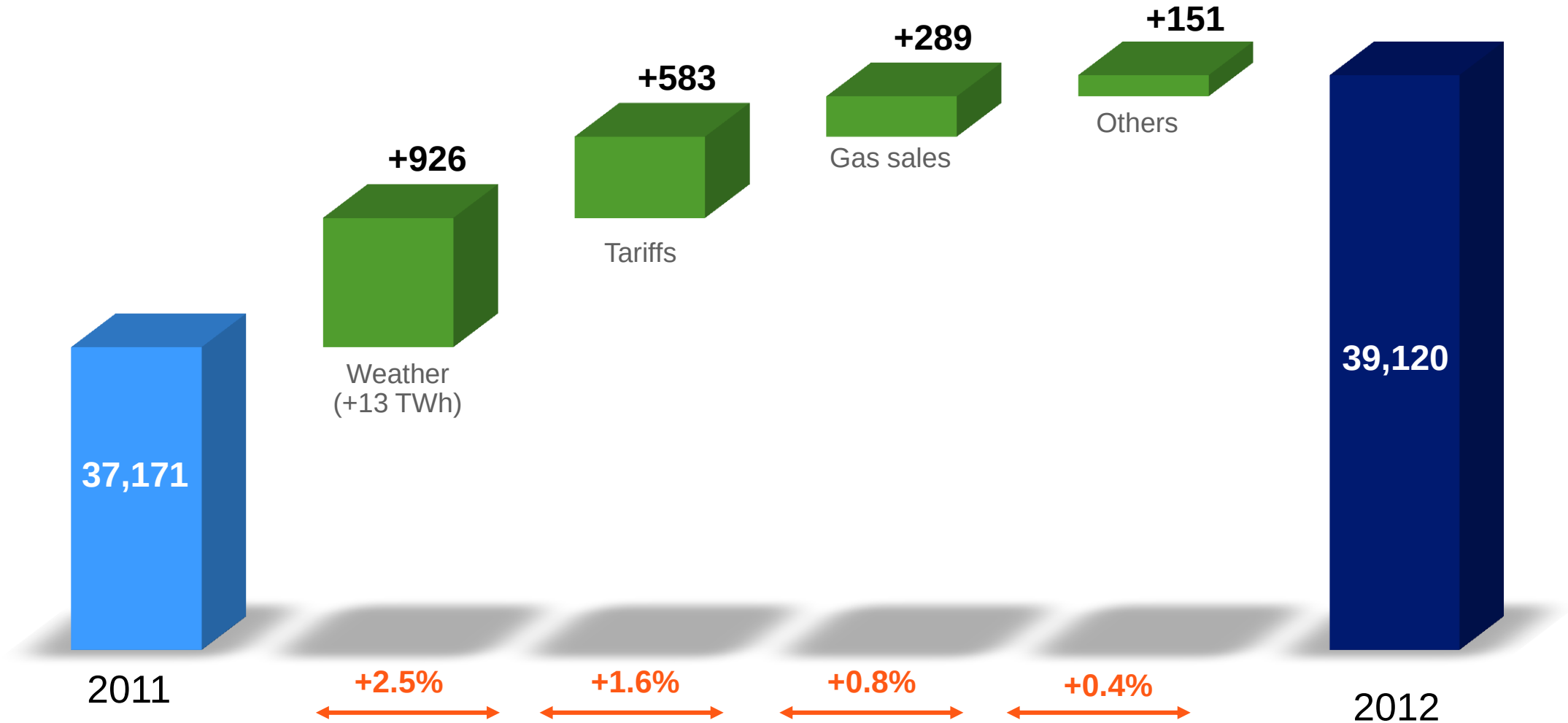
Increase of Group OPEX

<i>In millions of €</i>	2011 restated	2012	Δ	$\Delta\%$ org.
France	(14,102)	(14,536)	(434)	3.1
UK	(2,055)	(2,343)	(138)	6.7
Italy	(672)	(838)	(57)	8.5
Other International	(1,111)	(1,185)	(38)	3.4
Other activities	(2,793)	(2,809)	34	-1.2
Group	(20,733)	(21,711)	(633)	3.1

Opex 2012 increase under control

France: sales growth of +5.2%

In millions of €



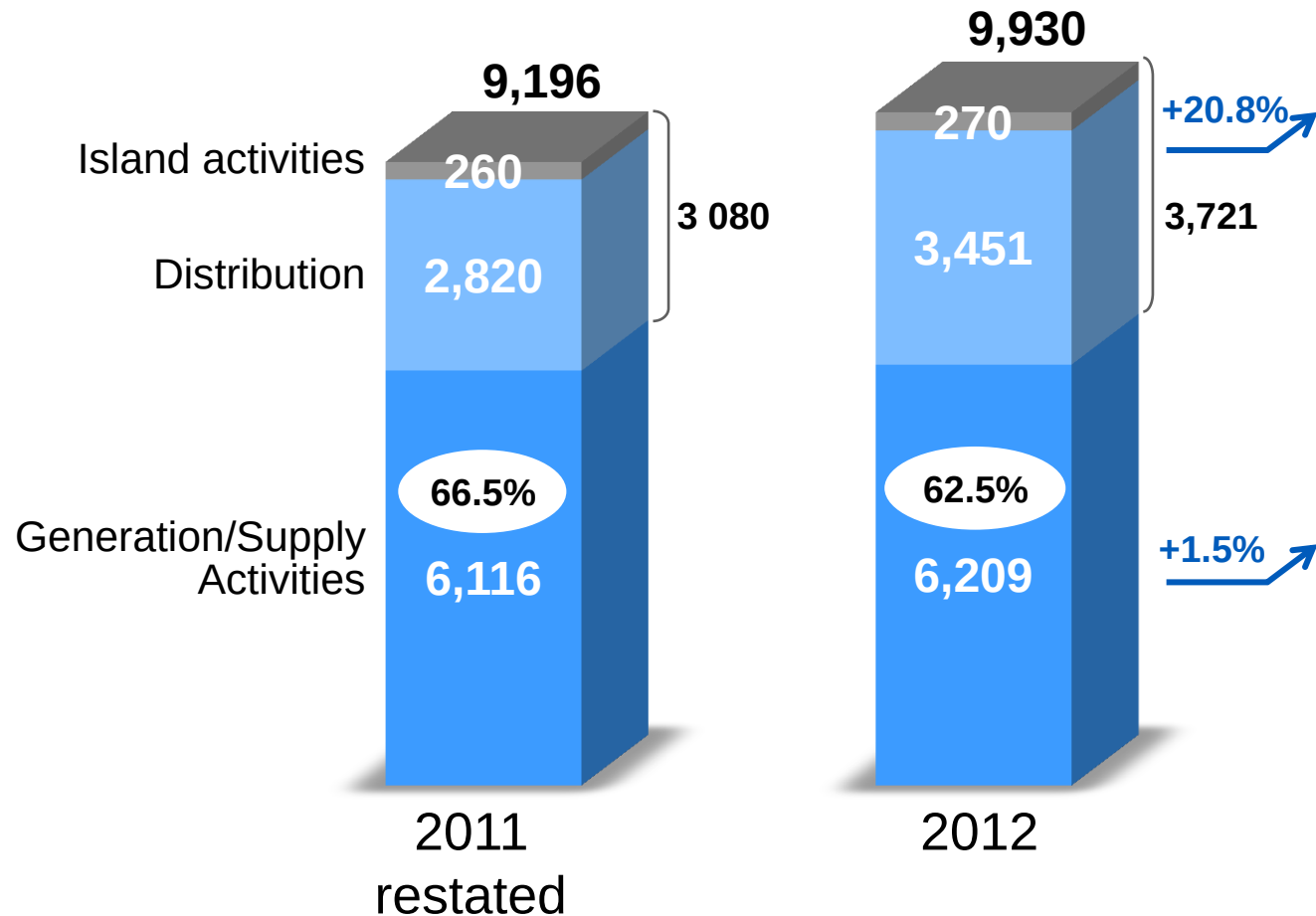
France: change in EBITDA

	2011 restated	2012	Δ%
Unregulated	6,116	6,209	1.5
Regulated ⁽¹⁾	3,080	3,721	20.8
Total France	9,196	9,930	8.0

- Growth of regulated businesses
 - Positive effect of weather
 - Increase in the networks component of the tariffs
- Growth of unregulated businesses
 - Increase in the energy component of the tariffs
 - Lower nuclear output partially offset by improved hydraulic production
 - Unfavourable effect of the cold snap

Breakdown of France EBITDA

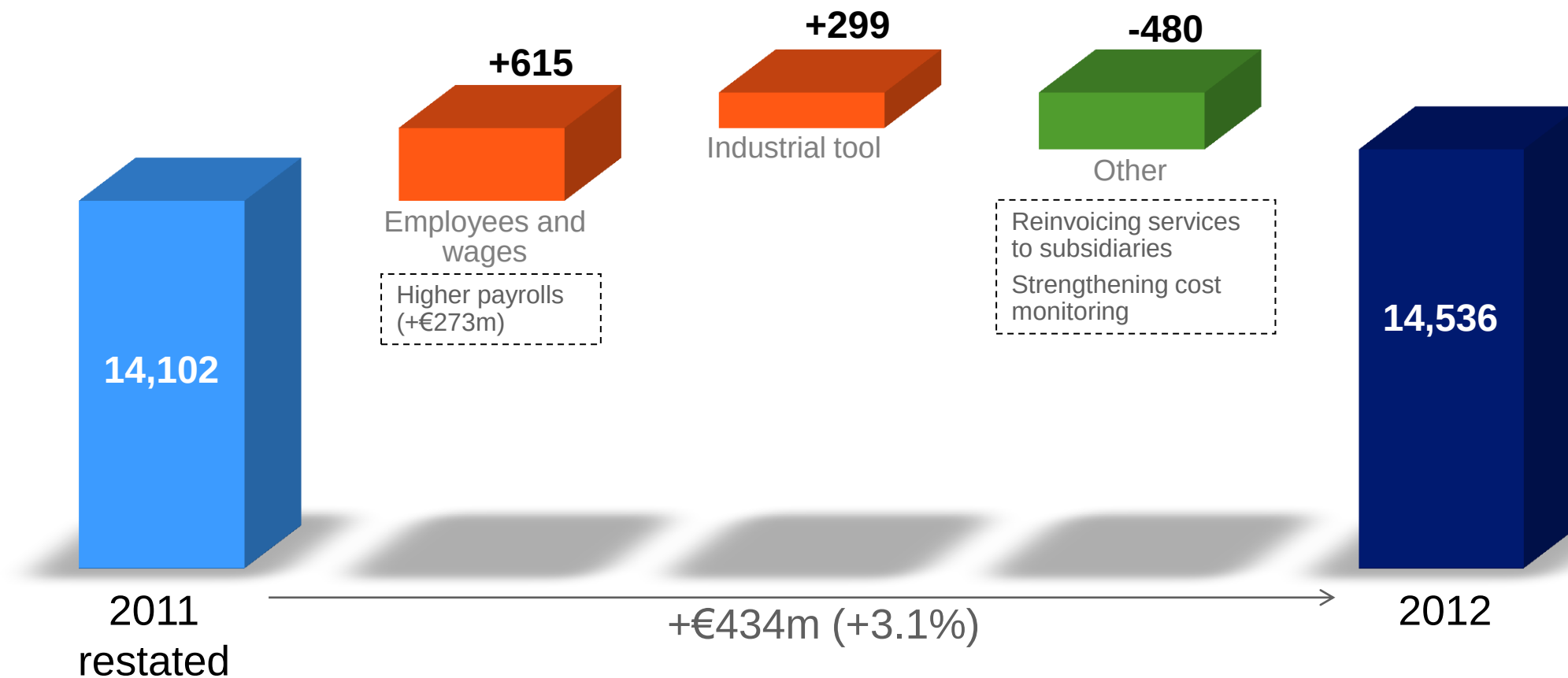
In millions of €



- Regulated activities:
 - Higher network tariffs (+€298m)
 - Weather effects (+€193m)
 - Increase in connections activities (+€81m)
- Generation/Supply Activities:
 - Nuclear output decline (-€635m)
 - Higher hydraulic output (+€357m)
 - Increases of tariff energy component (+€188m)
 - End of long-term contracts and Eurodif (+€238m)
 - Weather effects (-€208m)
- Opex evolution under control (-€434m)

Analysis of France Opex change 2012 vs. 2011

In millions of €



Cost savings identified

STG	STG/ SPARK	SPARK
▪ Continuing the Operational Excellence programme □ Simplifying processes □ Increasing efficiency ▪ Purchasing performance □ Improving anticipation and definition of needs of all business lines □ Centralizing at Group level □ Expanding choice of suppliers ▪ Implementing synergies □ Organizing business lines at Group level	▪ Negotiating and managing contracts □ Standardizing technical specifications and recommendations □ Increasing the number of contacts with productivity clauses □ Tight management of strategic suppliers at the Group level □ Opportunity of having options lifted	▪ Significant drop in prices □ Intense negotiations to obtain lower prices □ Developing value analysis □ Limiting no-bid contracts by “business line” entities ▪ Streamlining structures and organizations ▪ Prioritizing investments ▪ Targeted reductions in general expenses (consultants, temping and travel expenses)

A shared goal: to strengthen the Group's operational efficiency

Change in fair value of British Energy

- The fair value adjustments arising on the acquisition of British Energy are broadly broken down into 2 key areas:
 - Fair value adjustment of fuel sourcing contract and consumption of nuclear fuel inventories
 - Provision for the mark to market of trading contracts
- EBITDA fair value adjustments:

	2010	2011	2012
EBITDA FV Adjustments impact (€m)	324	122	(35)



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Appendices

Financing and cash management



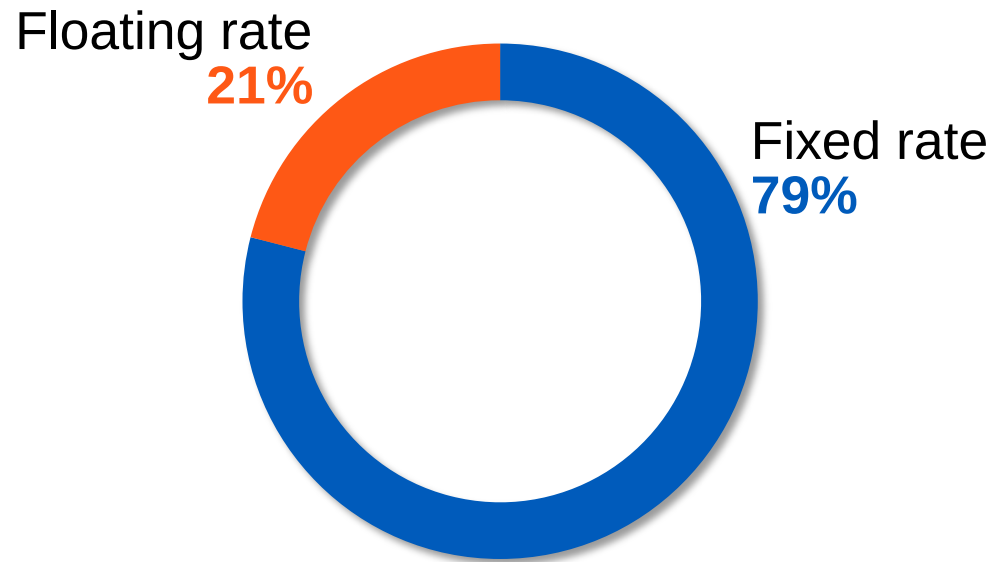
Net financial debt

<i>In billions of €</i>	31/12/2010	31/12/2011	31/12/2012 ⁽¹⁾
Net financial debt	34.4	33.3	39.2
Net financial debt / EBITDA	2.2x	2.2x	2.4x
Debt			
▪ Bonds	35.5	37.5	43.9
▪ Average maturity gross debt (in years)	8.9	9.2	8.5
▪ Average coupon	4.4%	4.3%	3.7%
Liquidity			
▪ Gross liquidity	25.2	24.9	27.2
▪ Net liquidity	17.9	17.1	13.8

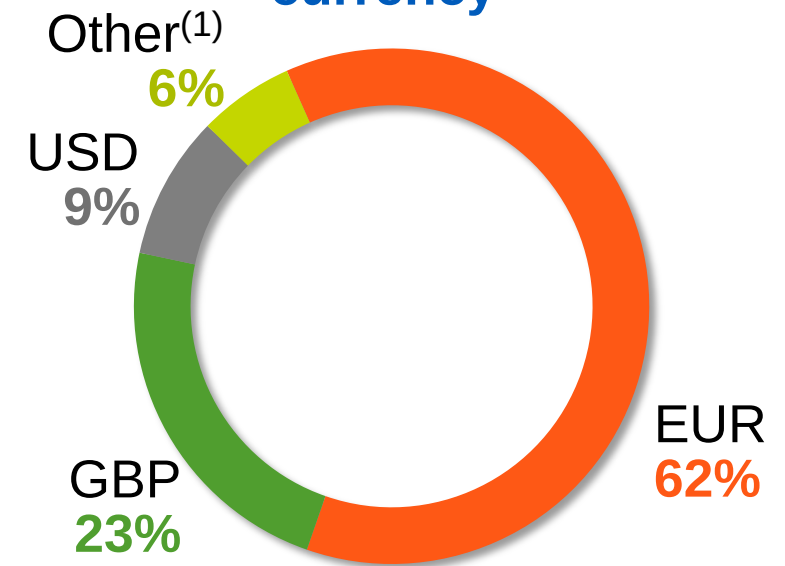
Evolution of net liquidity in 2012 due to Edison takeover, as the majority of Edison's debt has a maturity of less than a year and the change of some debt to current financial liabilities

Group financial debt after swaps as of 31 December 2012

Breakdown by type of rate



Breakdown by currency



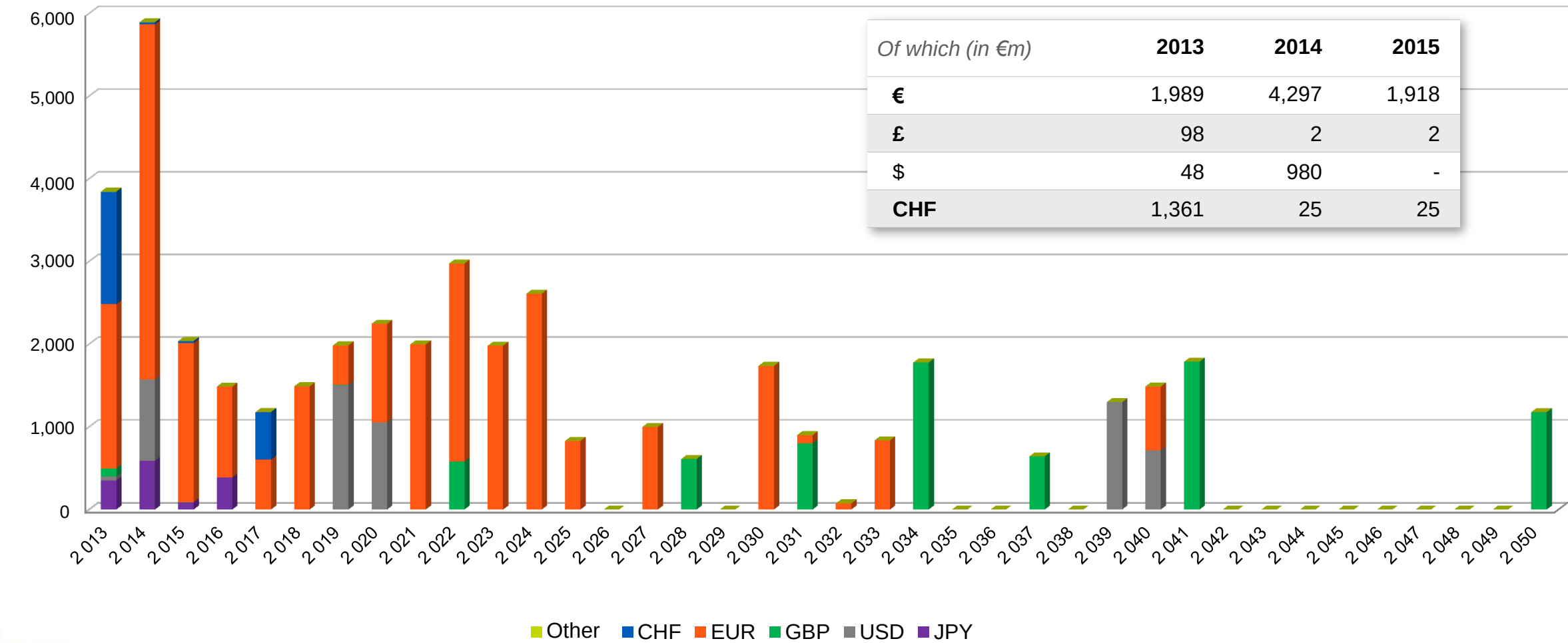
Average coupon: 3.7%
Average maturity: 8.5 years

Financial Data

<i>In millions of €</i>	2010 adjusted	2011	2011 restated	2012⁽¹⁾
EBITDA	14,156	14,824	14,939	16,084
Net financial charges	(1,748)	(1,623)	(1,623)	(1,634)
Funds From Operations	9,899	10,281	10,281	12,314
Net indebtedness	34,389 ⁽²⁾	33,285	33,285	39,175
Shareholders' equity including non-controlling interests	36,903 ⁽²⁾	34,907	32,672	30,712

Breakdown of debt by currency

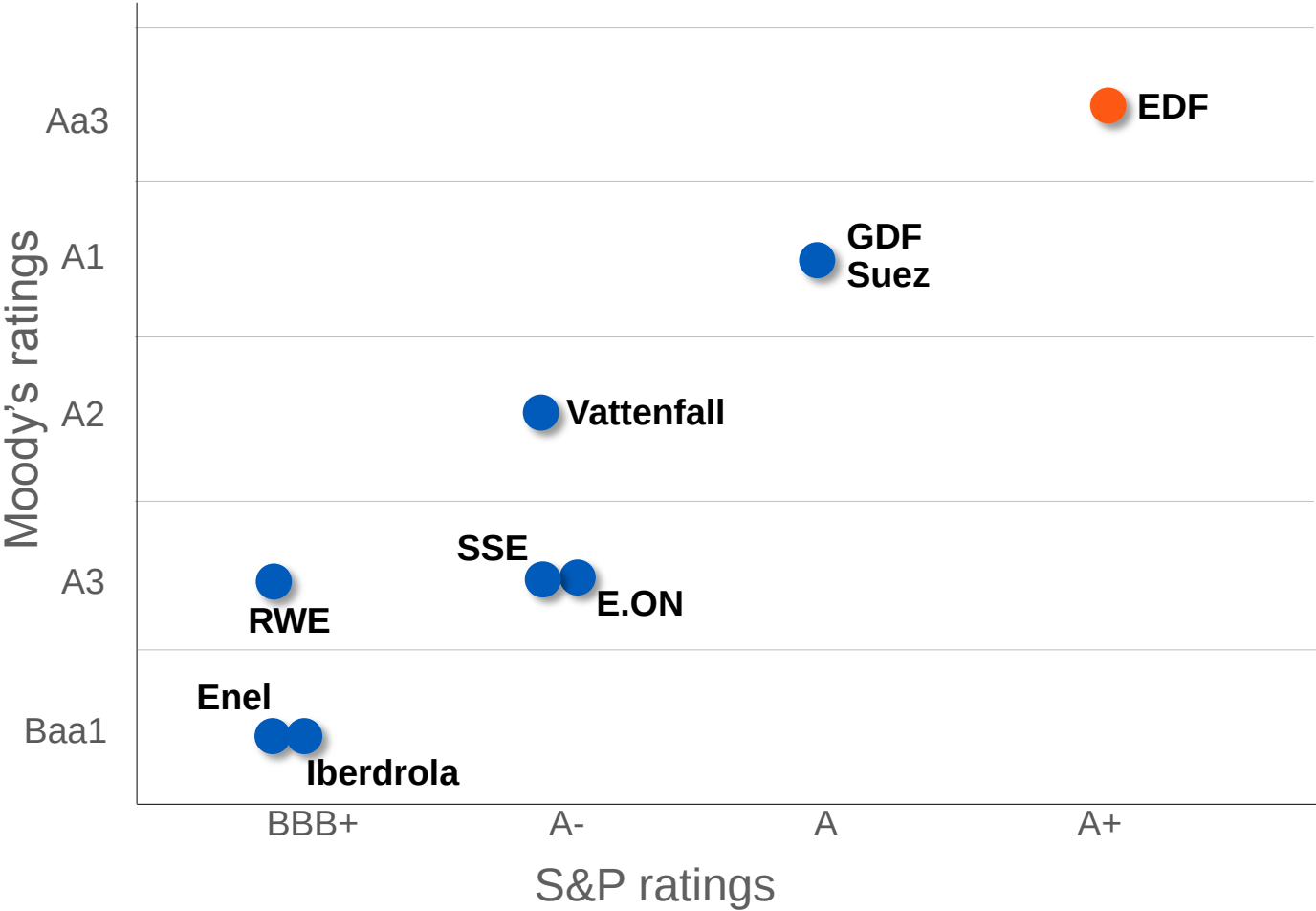
In millions of €, before swaps



Main outstanding bonds at end-2012 (EDF)

Issue date ⁽¹⁾	Maturity	Nominal amount (millions of currency units)	Currency	Coupon
11/2008	01/2013	2,000	EUR	5.6%
12/2008	12/2013	1,350	CHF	3.4%
01/2009	01/2014	1,250	USD	5.5%
07/2009	07/2014	3,269	EUR	4.5%
01/2009	01/2015	2,000	EUR	5.1%
10/2001	10/2016	1,100	EUR	5.5%
02/2008	02/2018	1,500	EUR	5.0%
01/2009	01/2019	2,000	USD	6.5%
01/2010	01/2020	1,400	USD	4.6%
05/2008	05/2020	1,200	EUR	5.4%
01/2009	01/2021	2,000	EUR	6.3%
01/2012	01/2022	2,000	EUR	3.9%
09/2012	03/2023	2,000	EUR	2.8%
09/2009	09/2024	2,500	EUR	4.6%
11/2010	11/2025	750	EUR	4.0%
03/2012	03/2027	1,000	EUR	4.1%
04/2010	04/2030	1,500	EUR	4.6%
07/2001	07/2031	650	GBP	5.9%
02/2003	02/2033	850	EUR	5.6%
06/2009	06/2034	1,500	GBP	6.1%
01/2009	01/2039	1,750	USD	7.0%
03/2012	03/2037	500	GBP	5.5%
11/2010	11/2040	750	EUR	4.5%
10/2011	10/2041	1,250	GBP	5.5%
09/2010	09/2050	1,000	GBP	5.1%

Comparative debt ratings



	Ratings S&P	Ratings Moody's	Ratings Fitch
EDF	A+ stable ⁽¹⁾	Aa3 neg	A+ stable
GDF Suez	A CW negative	A1 negative	n/a
E.ON	A - stable	A3 stable	A stable
Enel	BBB+ negative	Baa2 negative	BBB+ CW negative
Iberdrola	BBB stable	Baa1 negative	BBB+ negative
Scottish & Southern	A - negative	A3 stable	A- stable
RWE	BBB+ stable	A3 negative	A- stable
Endesa	BBB+ negative	n/a	BBB+ CW negative
Vattenfall	A- stable	A2 negative	A- stable

	Rating S&P	Rating Moody's	Rating Fitch
EDF short term	A-1	P-1	F1



(1) Downgrade from AA- to A+ on 18 January 2012 following France downgrade

Source: rating agencies and Bloomberg, as of 4 February 2013

Net financial debt calculation

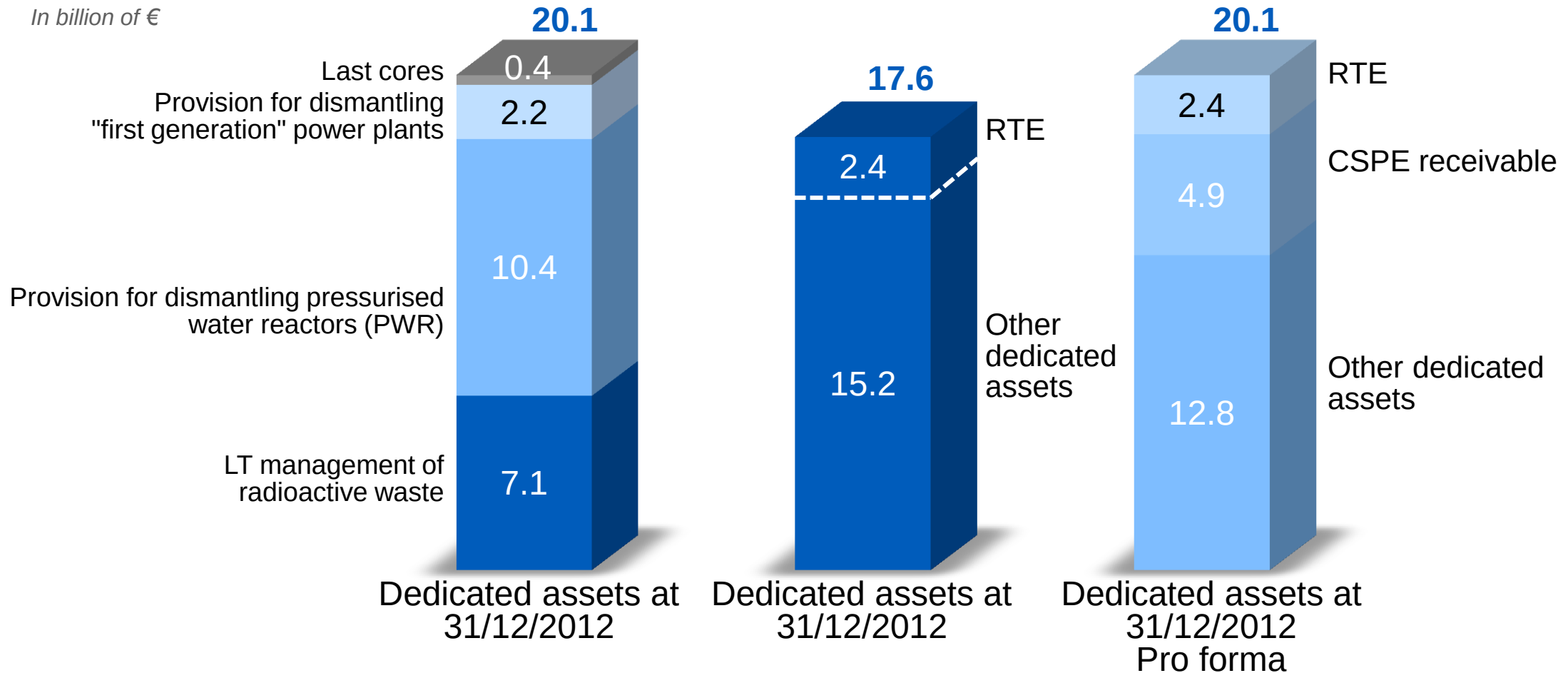
<i>In millions of €</i>	31/12/2011	31/12/2012	31/12/2012⁽²⁾
Financial debt	50,034	59,932	59,932
Derivatives used to hedge debt	(834)	(797)	(797)
Cash and cash equivalents	(5,743)	(5,874)	(5,874)
Liquid financial assets available for sale	(9,024)	(10,289)	(12,689)
Loans to RTE and companies in joint-venture ⁽¹⁾	(1,400)	(1,397)	(1,397)
Financial liabilities related to non-current assets classified as held for sale	252	-	-
Net financial debt	33,285	41,575	39,175

Repayment schedule for EDF synthetic loan granted to RTE

<i>In millions of €</i>	Int. rate	31 December 2012
2013 maturity	4.625%	500
2016 maturity	5.5%	664
Accrued interest		10
TOTAL synthetic loan granted to RTE by EDF		1,174

Dedicated assets

In billion of €

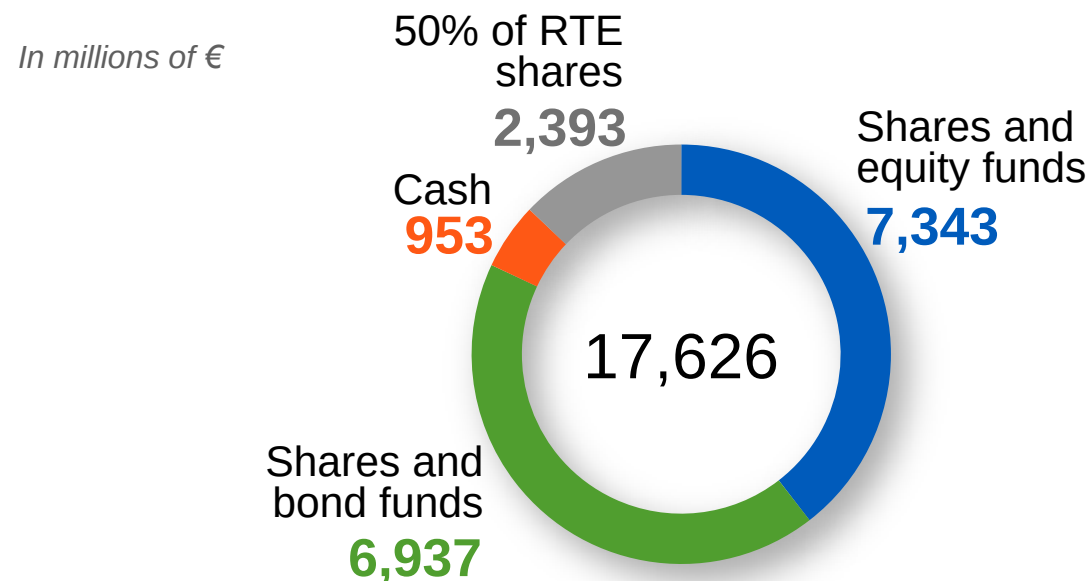


The coverage rate is 88% at end-2012. After allocation of the CSPE deficit to dedicated assets on 13 February 2013, coverage rate of EDF nuclear liabilities is more than 100%, thus enabling the subtraction of €2.4bn of dedicated assets

EDF dedicated assets

- Cover decommissioning costs of nuclear plants and storage and long-term management of radioactive waste
- Date of full cover of the costs by the portfolio set by law in June 2016
- Amid the area of euro crisis, prudent management has been maintained:
 - underweight on European peripheral debts
 - importance of cash and underweight on equities at start of year
 - better assets diversification than the benchmark and less volatility
- Performance of RTE shares (+6.7%)

Portfolio breakdown as of 31 December 2012



Performance⁽¹⁾ 2012: 10.4%

Regulatory framework for dedicated assets

Dedicated assets are meant to secure the costs of dismantling nuclear power plants. The portfolio of dedicated assets started to be built in 2000 and is consistent with a regulatory framework set up in 2006.

- Law of 28 June 2006 (“loi de programme” – NOME law of 7 December 2010)
 - A portfolio of dedicated assets was set up with a value equivalent to at least 75% of provisions in mid-2011 and a projected 100% by mid-2016
 - Effective mid-2016, the portfolio’s realisation value must be at least equal to the amount of the provisions covered
 - In the event that it is not, the administrative authority may order corrective measures
- Executive Order (“décret”) of 23 February 2007
 - This executive order contains a precise list of assets that are eligible for the portfolio of dedicated assets and their maximum authorised portion, and excludes certain categories of assets
 - It specifies the nuclear costs on which basis the amount of dedicated assets is set and establishes a regulatory ceiling on the discounting rate of liabilities, and a grace period that is based on economic conditions and markets situation and which may not exceed three years
- Executive Order (“décret”) of 29 December 2010
 - This authorises EDF to include RTE shares in its portfolio of dedicated assets
- Administrative authorization on 8 February 2013 to allocate CSPE deficit to dedicated assets



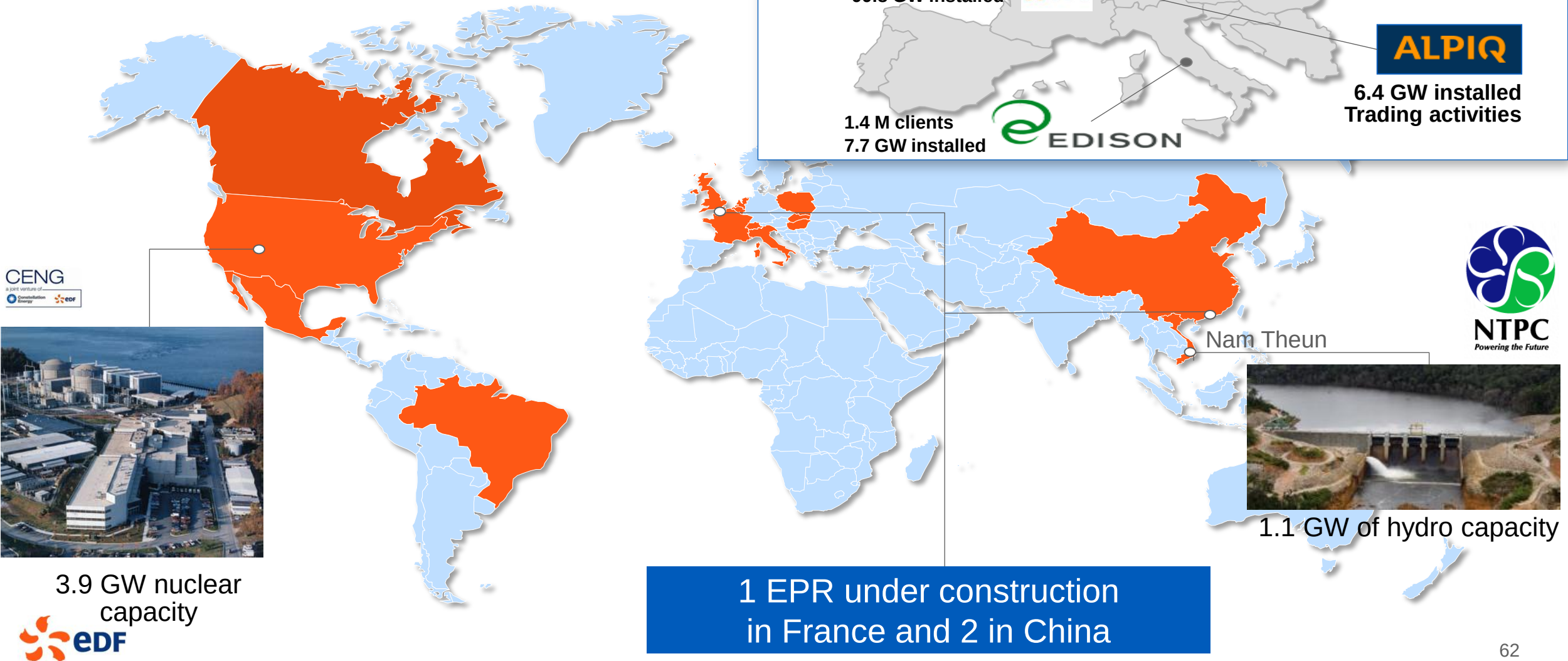
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Strategy and investments



EDF today

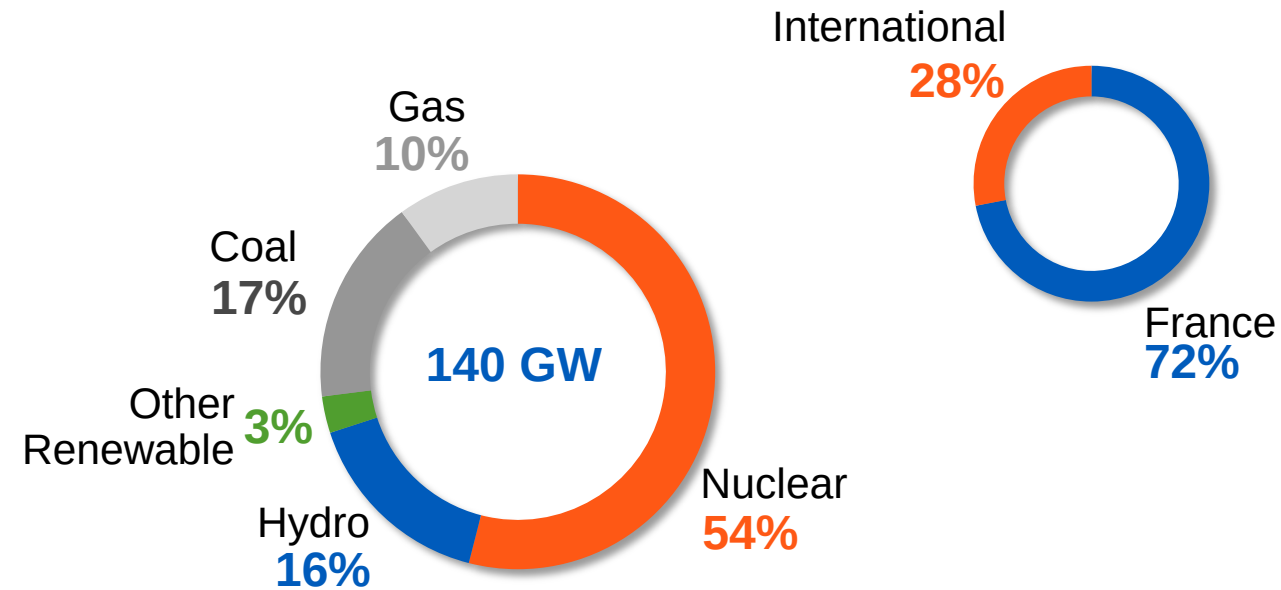
140 GW as of end 2012



EDF in 2020: a 75% carbon-free electricity producer

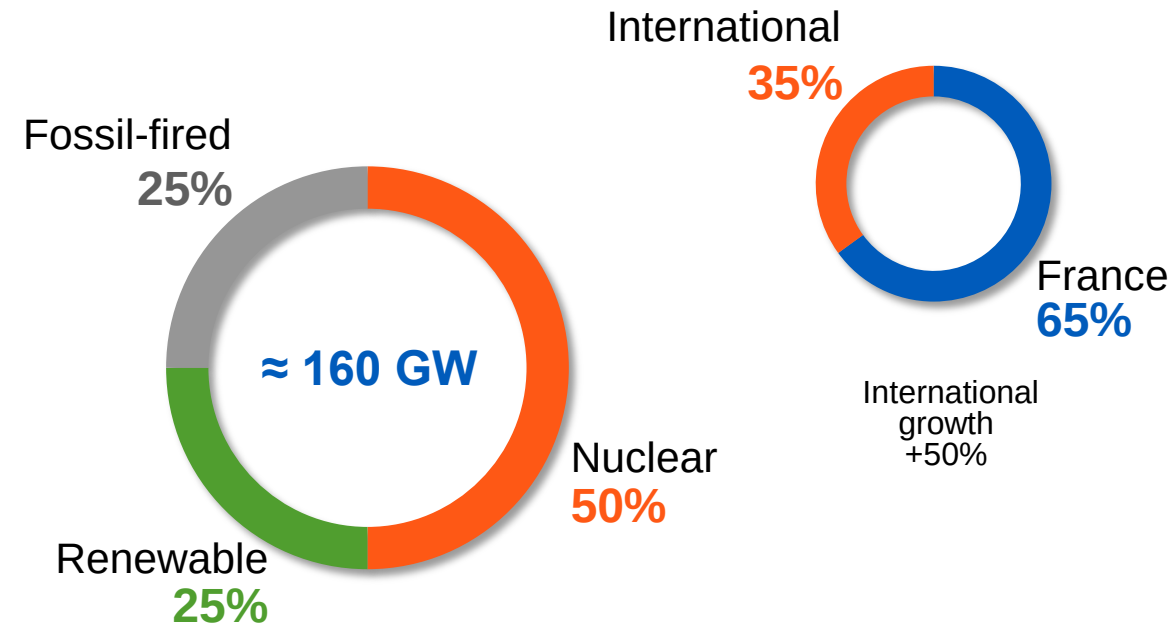
2012

Capacity installed (in GW)
as of 31 December 2012



2020

2020 installed capacity projections (in GW)



EDF Group: installed generation capacity in 2012

In GW	EDF	Fuel Mix
-------	-----	----------

Capacity	Gross	
Nuclear	77.5	50%
Coal / Fuel oil	28.3	18%
CCGT	19.4	12%
Hydro	25.8	17%
Other Ren.	5.3	3%
Total	156.3	100%



Total installed capacity of all the plants in which EDF Group has interests

Non-controlling interests	EDF	Fuel Mix
---------------------------	-----	----------

2.5	74.9	52%
3.9	24.4	17%
4.3	15.1	11%
2.8	23.1	16%
0.2	5.1	4%
13.7	142.6	100%



EDF generation capacity including shares in associates

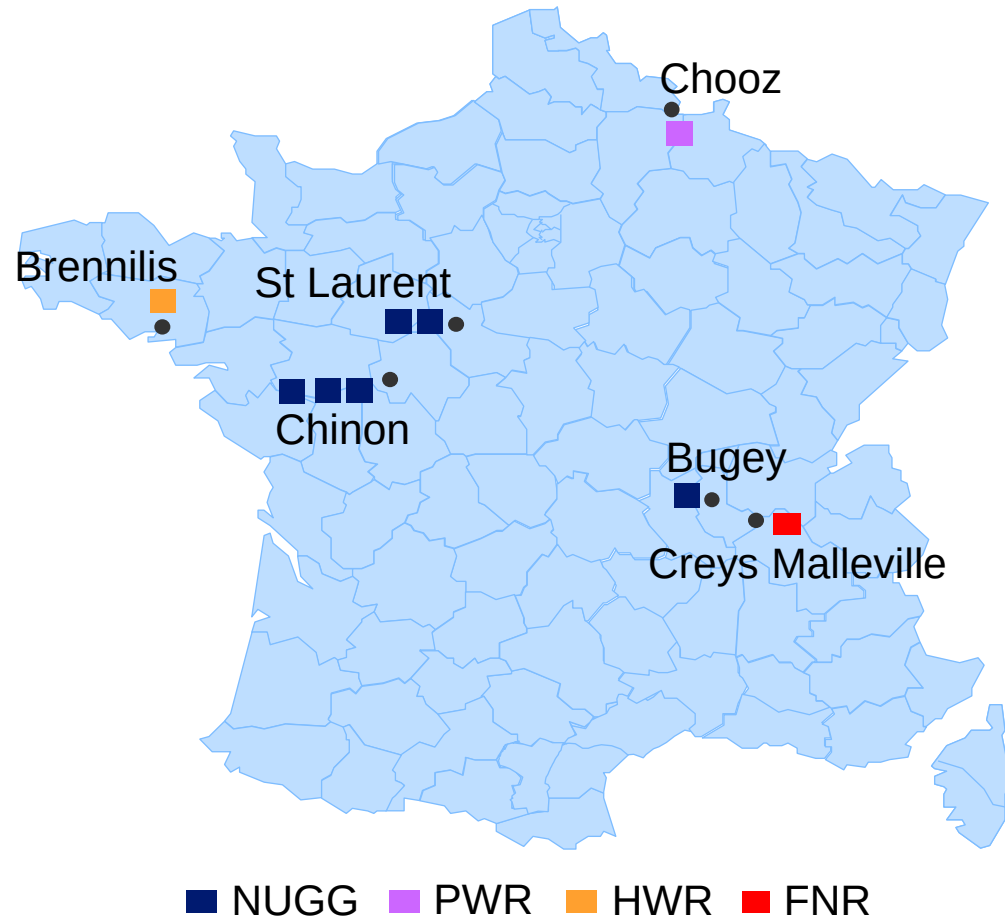
Associates	EDF	Fuel Mix
------------	-----	----------

Net		
0.2	74.7	53%
1.1	23.3	17%
0.5	14.6	10%
1.1	21.9	16%
0.1	5.0	4%
3.0	139.5	100%



Net capacity installed excluding associates and non-controlling interests

EDF nuclear plants being dismantled



In 2001, EDF decided to fully dismantle its nine mothballed plants over a period of 25 years instead of 50 years

- 1 pressurised-water reactor (PWR)
 - Chooz A (300MW): 1967-1991
- 1 heavy-water reactor (HWR)
 - Brennilis (70MW): 1967-1985 (EDF/CEA)
- 6 natural uranium / graphite gas reactors (NUGG)
 - Chinon A1 (70MW): 1963-1973
 - Chinon A2 (200MW): 1965-1985
 - Chinon A3 (480MW): 1966-1990
 - Saint-Laurent A1 (480MW): 1969-1990
 - Saint-Laurent A2 (515MW): 1971-1992
 - Bugey 1 (540MW): 1972-1994
- 1 fast-neutron reactor (FNR)
 - Creys-Malville (1,240MW): 1986-1997

One installation being dismantled: Chooz A

- Operating from 1967 to 1991 Chooz A is the first Pressurised Water Reactor (PWR) to be dismantled in France
- Between 1991 and 1999: plant closure and surveillance of site
- Between 1999 and 2008: non-nuclear sections were dismantled (including machine room) as well as adjacent nuclear building (excluding cavern reactor)
- 2007: order issued for full dismantling of site
- Since 2008, work underway to dismantle nuclear circuits, particularly the extraction and decontamination of the steam generators (two of which were sent to ANDRA in 2012) and the decontamination of the primary circuit and the pressuriser



China (TNPJVC)

Taishan 1 & 2 (EDF 30%)

- Two 1,750 MW EPRs under construction
- 16,000 people involved
- Construction work carried out at 31 December 2012
 - Unit 1: end of welding work on main primary circuit, civil engineering on reactor building and adjacent auxiliary buildings complete; installation of first parts of turbo-alternator group and first condenser
 - Unit 2: dome of the reactor building installed, main bridge in the machine room installed
 - Common areas: commissioning of water demineralisation station
- First marketable production targeted in 2014 for Unit 1 and in 2015 for Unit 2



An update on the Flamanville 3 project

- First marketable production targeted for 2016
- Construction costs of about €6 billion⁽¹⁾ revised by an additional €2 billion
- Progress of works at 31 December 2012
 - 94% of civil engineering completed
 - 39% of electro-mechanical assembly completed
 - Turbo-alternator unit components being achieved
 - A full-scale simulator has been brought into service
 - Pumping station operational
- New supports for the polar bridge of the reactor building installed
- Installation of reactor dome expected for summer 2013
- Proceedings with the French nuclear safety authority (ASN)
 - Modifications to the command centre validated by the ASN in April 2012



Commissioning of CCGT plant in Martigues

- Unique in Europe: the completion of the repowering of a Combined Cycle Gas (CCGT) plant with capacity of 465MW, commissioning on 31 August 2012
- Repowering:
 - Reusing part of the existing (renovated) facilities:
 - steam turbine
 - pumping station
 - waste station
 - cooling circuit
 - Combining a combustion turbine and an exhaust-recovery boiler
- Improving the site's performance:
 - Half the CO₂ emissions
 - Four-fold reduction in nitrogen oxide emissions
 - Little dust, very little sulfur oxide
 - 57% efficiency vs. 37% for old facilities
- A second CCGT unit, with a similar capacity, to come on line in 2013



Dunkirk terminal

- Foundation stone laid on 5 October 2012
- The Dunkirk methane terminal, in operation at end-2015, will be made up of the following facilities:
 - A dock for around 120 methane tankers a year
 - A liquefied natural gas (LNG) unloading system
 - Three LNG storage tanks holding 190,000cm³ each
 - A regasification unit (from -160°C to 0°C)
 - A tunnel feeding cooling water from the Gravelines nuclear plant will be used to reheat the LNG (use for heating the LNG)
 - A pipeline to the gas transport network in France and Belgium
- Three project managers will be involved in the project:
 - Dunkirk Port Authority (“Grand Port Maritime de Dunkerque”) in charge of the port infrastructure consisting of a dock, unloading platform and a platform for the industrial infrastructure covering around 50 hectares partly reclaimed from the sea
 - EDF, via Dunkerque LNG (65% EDF, 25% Fluxys, 10% Total), in charge of the industrial infrastructure for unloading, storage and regasification of LNG (totalling €1bn₂₀₁₀)
 - GRTgaz and Fluxys Belgium in charge of the connexion to the gas transport network
- Overall terminal capacity will be 13 Gm³/year, representing 20% of France LNG import capacities. EDF will be one of the main users



Edison gas contracts

Gas contract renegotiations (Qatar, Libya, Russia and Algeria)

- Russian contract renegotiated in 2011
- Qatar and Libya contracts renegotiated (+€680m on EBITDA 2012)
- Arbitration on Algeria contract should materialize in 2013
- Total volume of long term gas contracts 14.4 bcm/year
- A new round of prices revision started in end-2012 to restore the profitability of these contracts affected by lower gas prices

Renegotiations status

Contract	Volume (bcm/year)	Expiration	Renegotiations / arbitrations	EBITDA impact in €m	For years prior in €m
Qatar	6.4	2034	2012	} 680	347
Libya	4.0	2026	2012		
Russia	2.0	2019	2011	200	62
Algeria	2.0	2019	Expected in 2013	n/c	n/c

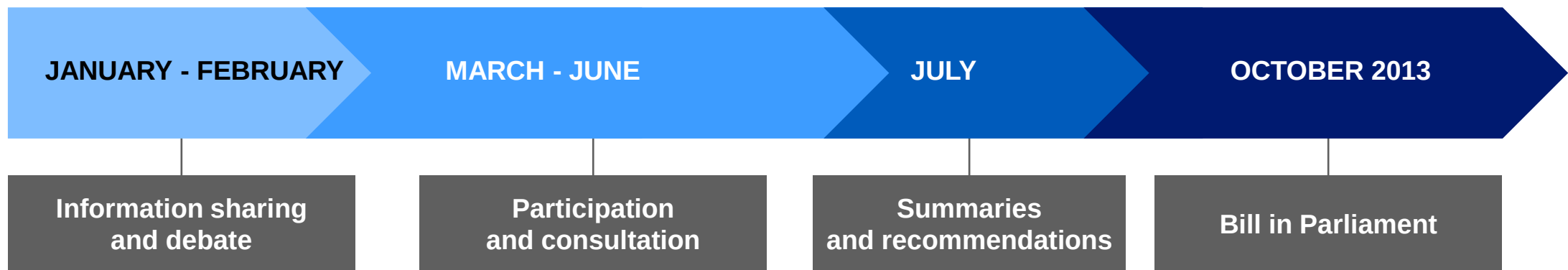
Energy transition: debate timetable and issues as defined by the French Government

■ Timetable

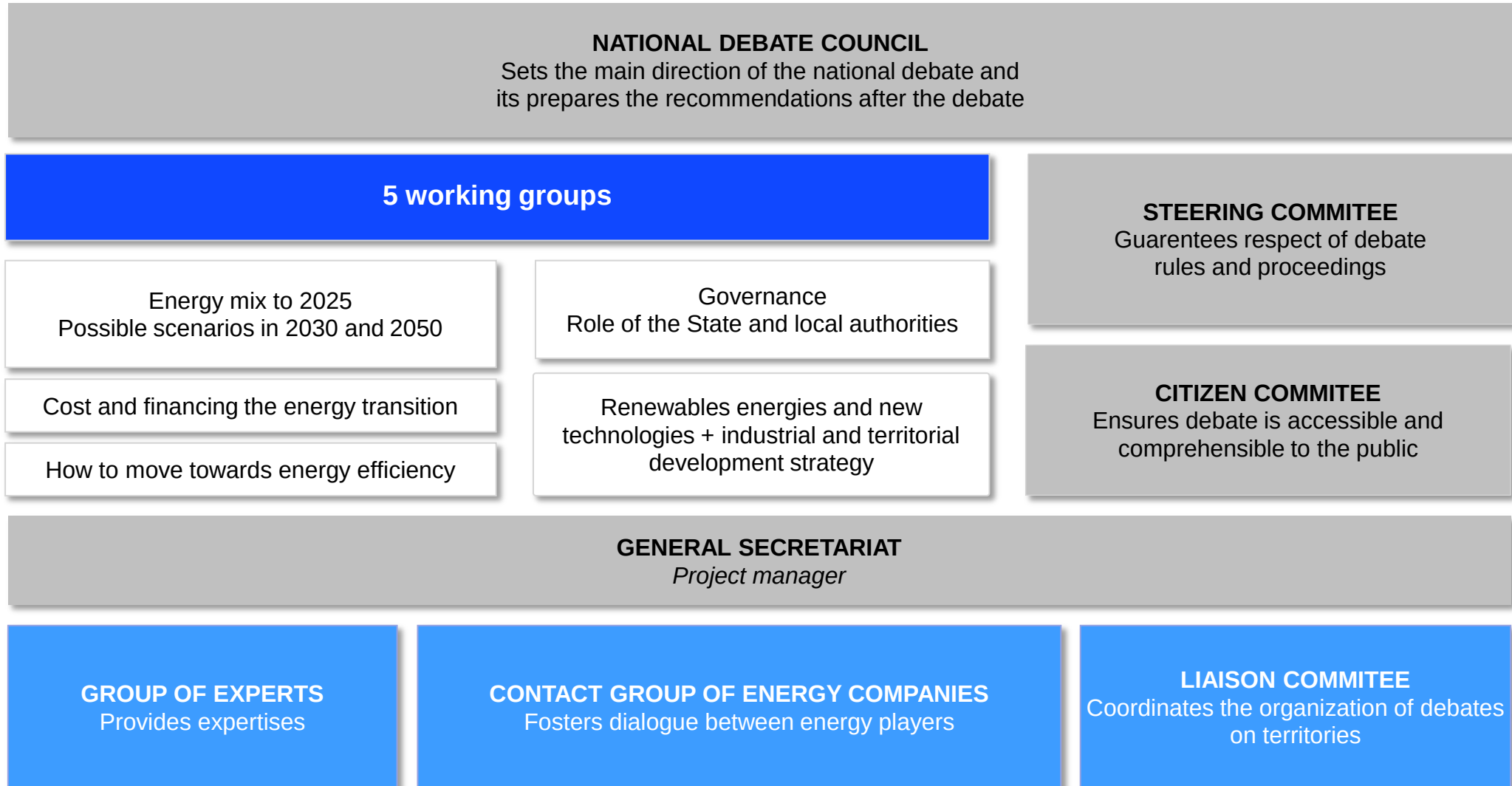
- Until July 2013: Debating the issue in France
- Before October 2013: Integrating the recommendations in the energy transition bill to be debated in Parliament and put to a vote

■ Stakes

- Ecological: reduce national greenhouse gas emissions and control all environmental and health impacts
- Economic: reduce energy dependency, boost competitiveness and create jobs
- Social: control energy costs to reduce energy insecurity



Organization of the energy transition debate



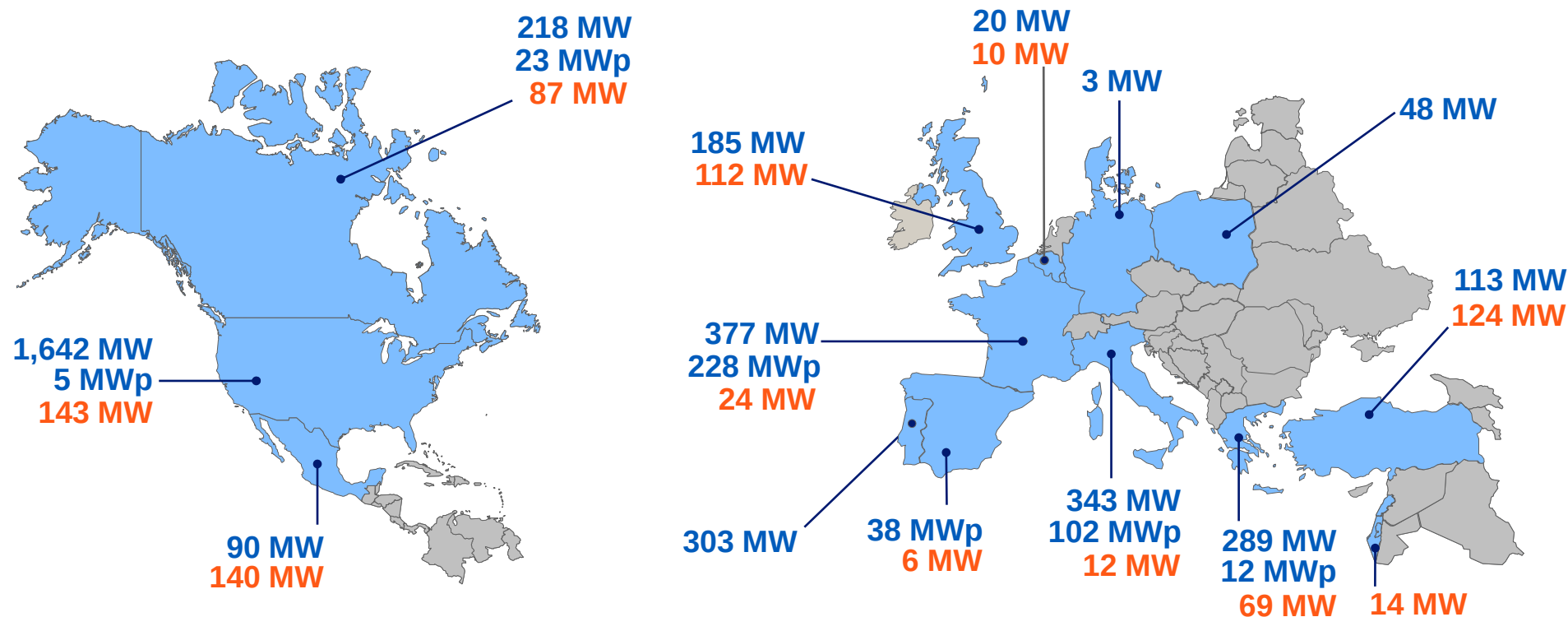


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Renewable energies



EDF EN installed capacity as of end-December 2012

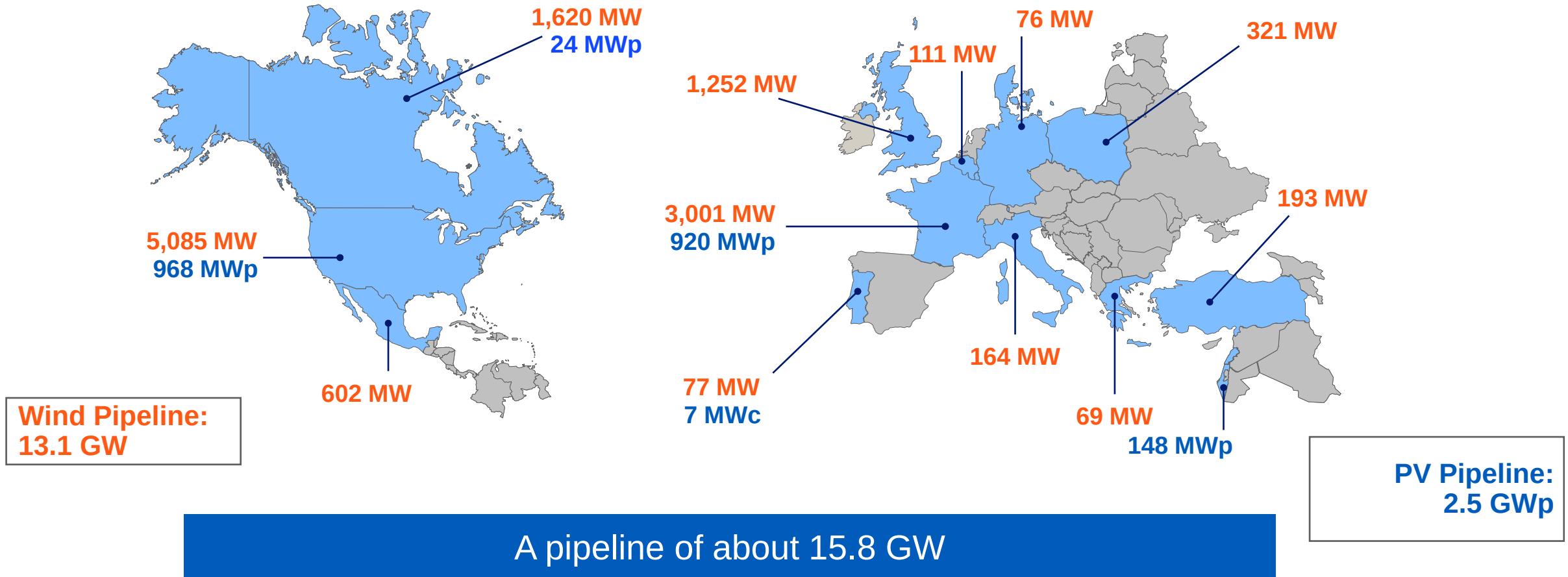


Wind installed (MW)
Solar installed (MWp)
Wind and solar under construction (MW)

	Gross	Net
Installed capacity:	5,372 MW	4,208 MW
Capacity under construction:	1,329 MW	786 MW

Other sectors
Installed 169 MW
Under construction 44 MW

EDF EN: a significant portfolio of renewable projects



EDF EN – Installed capacity and capacity under construction by type, at end-December 2012

<i>In MW</i>	Gross		Net	
	at 31/12/2011	at 31/12/2012	at 31/12/2011	at 31/12/2012
Wind	3,521.5	4,680.3	2,789.5	3,629.2
Solar	413.5	497.3	340.6	409.6
Hydro	84.2	84.2	77.1	81.4
Biogas	60.3	64.9	59.5	63.0
Biomass	26.0	26.0	18.2	18.2
Cogeneration	19.2	19.2	6.7	6.7
Total installed capacity	4,124.7	5,371.9	3,291.6	4,208.1
Wind under construction	1,490.1	1,113.4	892.2	577.8
Solar under construction	287.1	170.4	153.5	164.2
Other under construction	4.3	45.1	3.2	43.8
Total capacity under construction	1,781.5	1,328.9	1,048.9	785.8
Total	5,906.2	6,700.8	4,340.5	4,993.9

EDF Energies Nouvelles

Commissioning in 2012

■ Solar

	Owned	Sold
□ France + DOM ⁽¹⁾	121MW net	146MW net
□ Greece	6MW net	-
□ Spain	4MW net	-
□ USA	-	12MW net
□ Other	6MW net	-



■ Wind

	Owned	Sold
□ USA	654MW net	-
□ Canada	218MW net	150MW net
□ United Kingdom	18MW net	-
□ France	12MW net	23MW net
□ Germany	-	28MW net
□ Other	147MW net	-

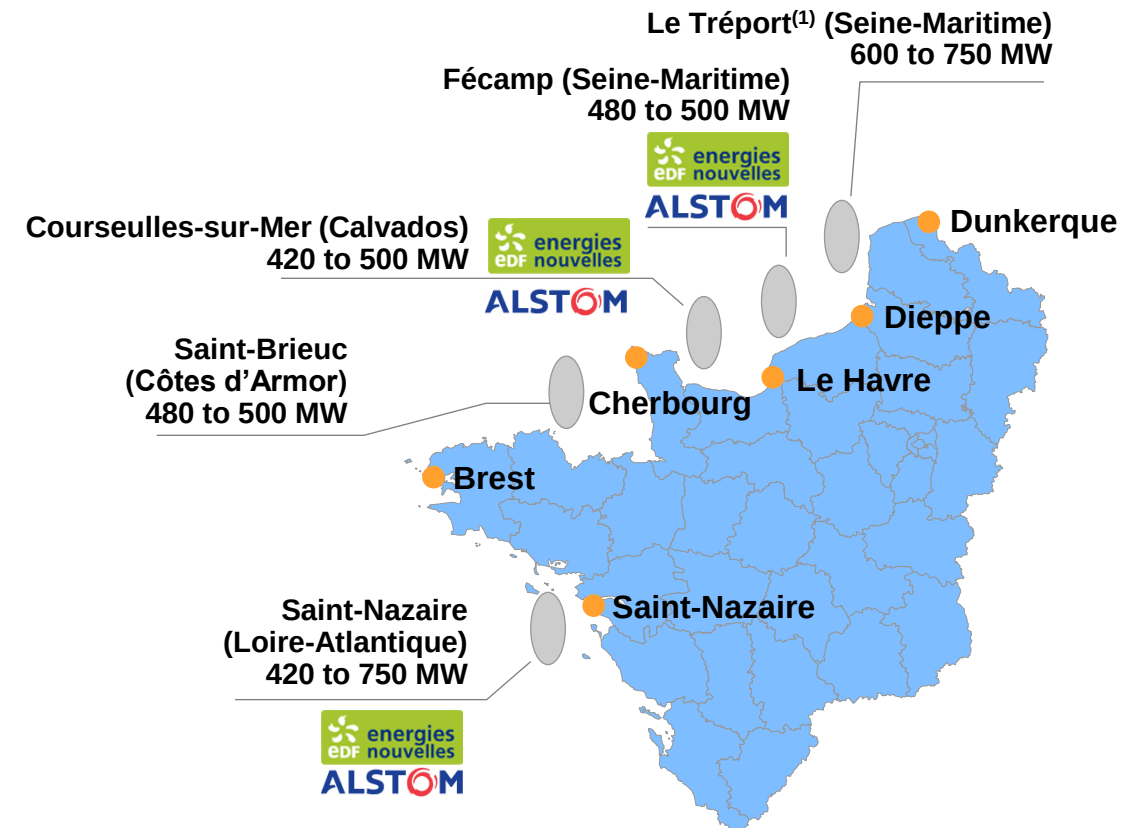


⁽¹⁾ French overseas departments

Tender in French off-shore windfarms: success of the consortium led by EDF EN on 3 sites out of 4

- Best industrial program (40% of the score)
 - 7,500 direct and indirect jobs
 - Direct drive turbine of 6MW Alstom
- The most comprehensive technical and environmental studies (20% of the score)
 - Extensive wind studies and extensive geotechnical investigations
 - Long involvement with local stakeholders
- Electricity tariffs corresponding to the Group's investment criteria (40% of the score)
- Investment post-2015 and commercial operation in 2017 at the earliest

Three out of four projects won by the consortium led by EDF EN (up to 1,500 MW)





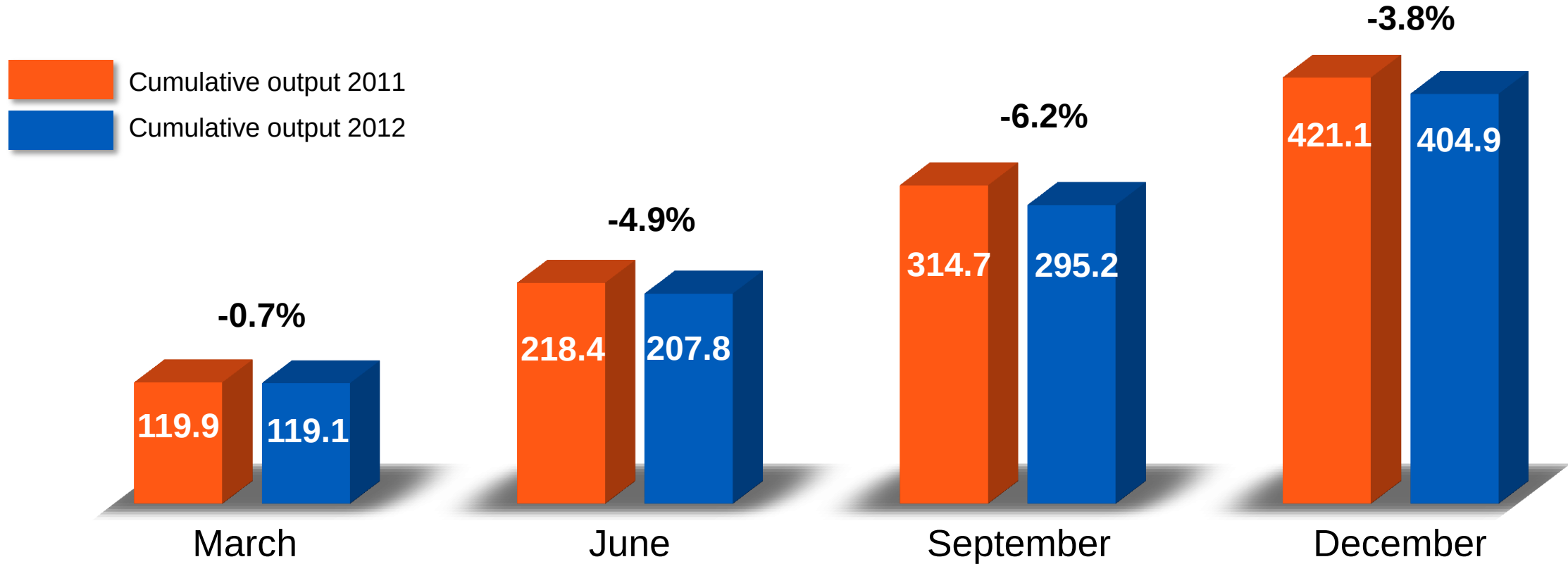
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Appendices
France - Generation



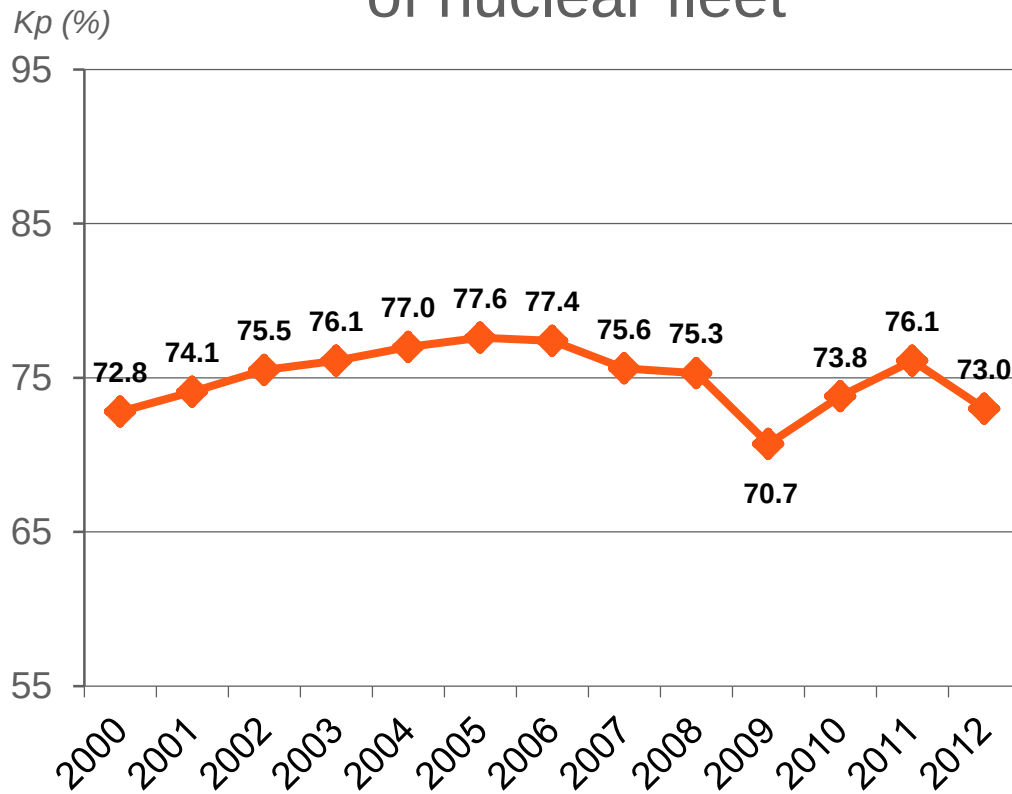
France: decrease in nuclear output vs. 2011

In TWh

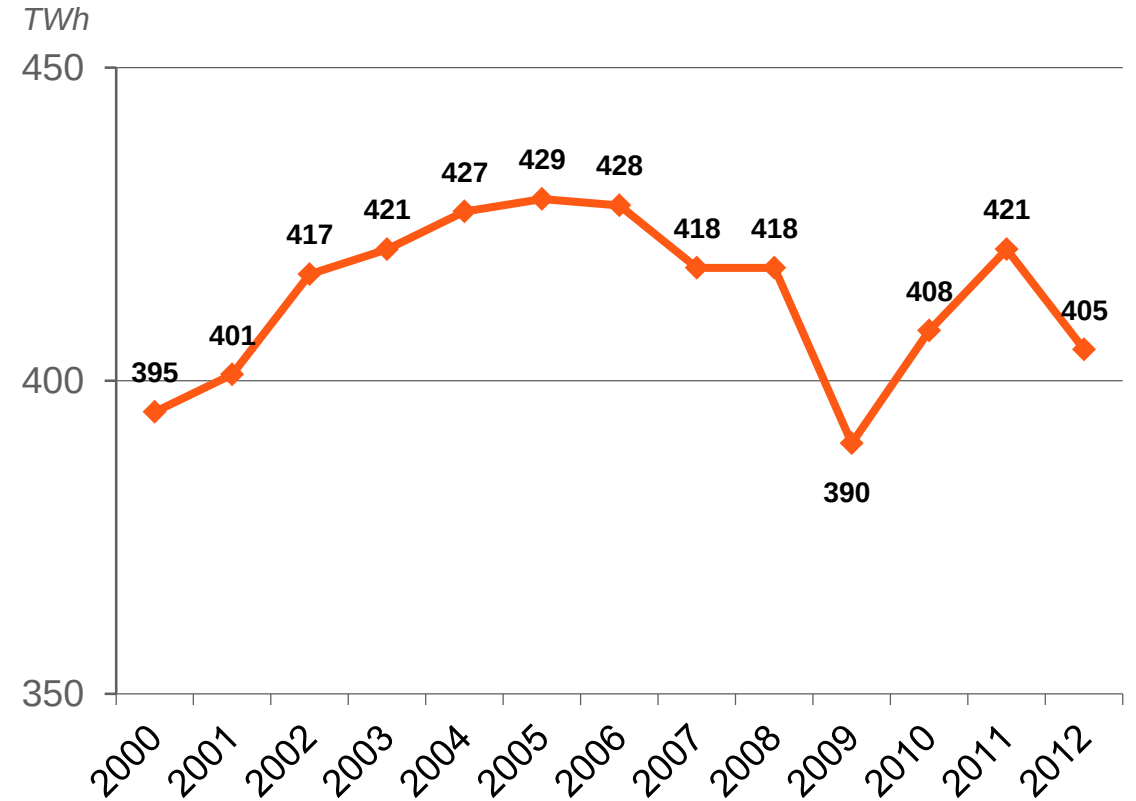


Change in load factor and nuclear output

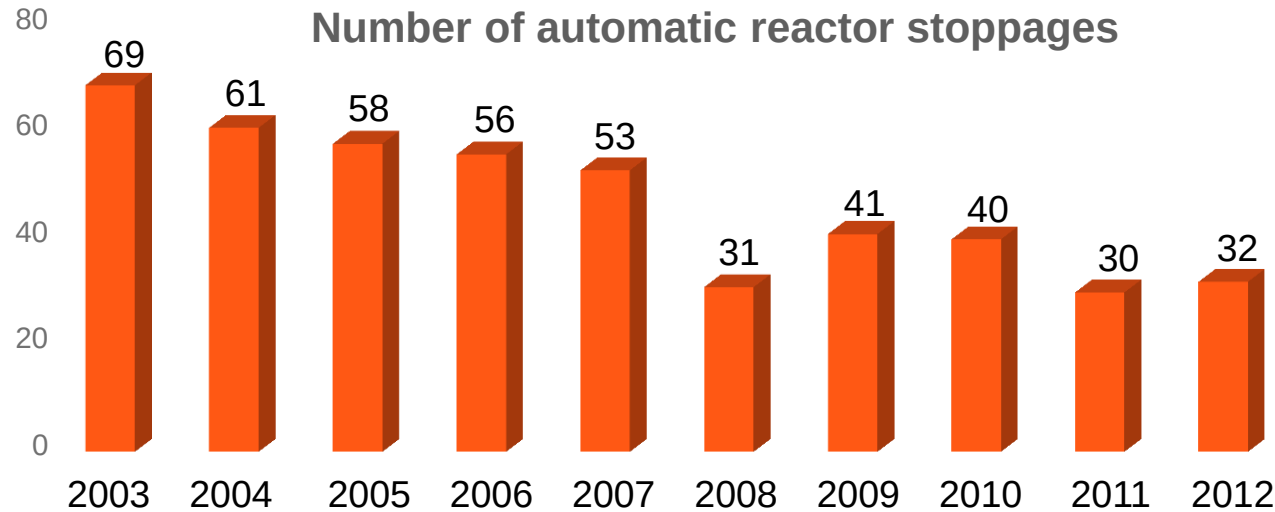
Annual Kp (load factor)
of nuclear fleet



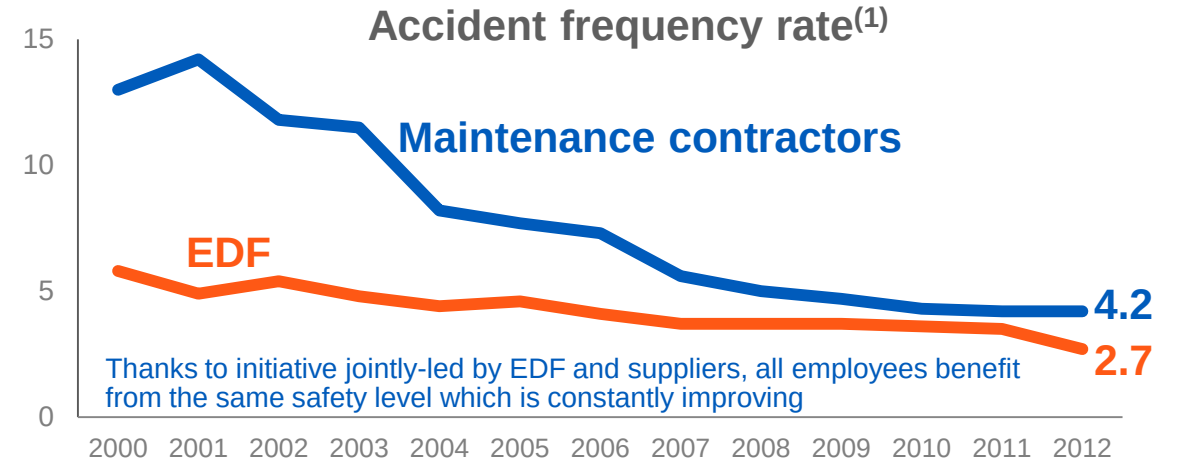
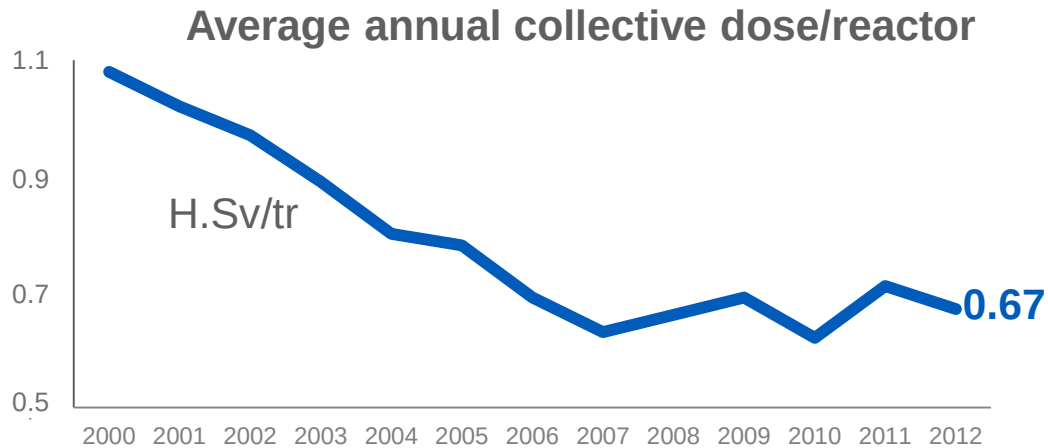
Net output of PWR fleet



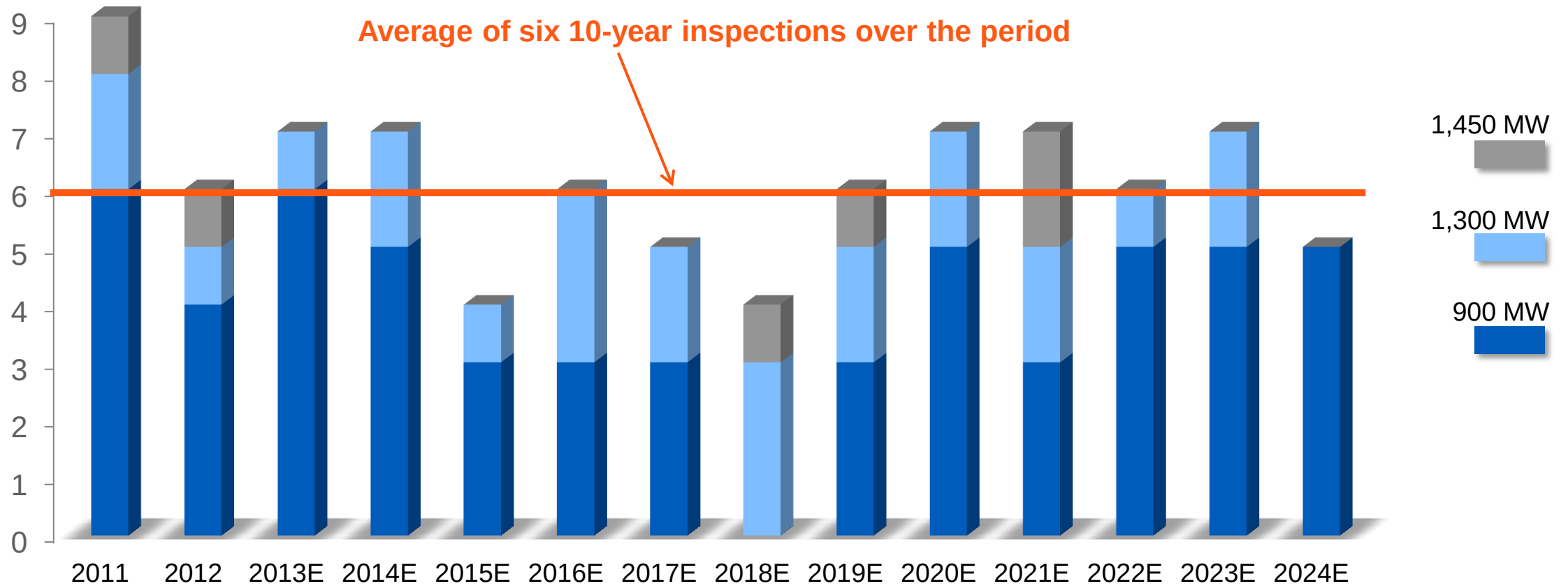
Continuous improvement in operating conditions



The number of automatic outages is a key indication of safety. It measures the quality and thoroughness with which operations are conducted. The result of EDF's fleet have been among the best in the world in the last 5 years



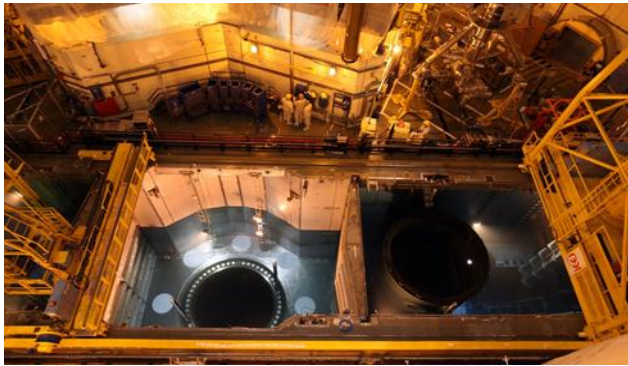
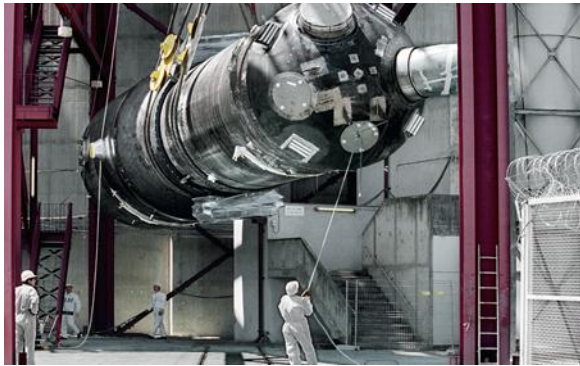
Average of six 10-year inspections per year



One 10-year inspection = about 100 outage days

Replacement programme of large components and COPAT to continue

	Replaced at end 2012	Priority replacements
Steam generators (3 SG/900MW reactor)	Twenty-two 900MW reactors + 1 in progress	3 priority reactors by 2014 of which 2 in 2013 + 1 in progress
Alternator stators	31 reactors	19 reactors between until 2017 of which 4 in 2013
Main transformers (3 units / reactor)	Programme ramped up starting in 2012: 4 reactors/year on average until 2020	

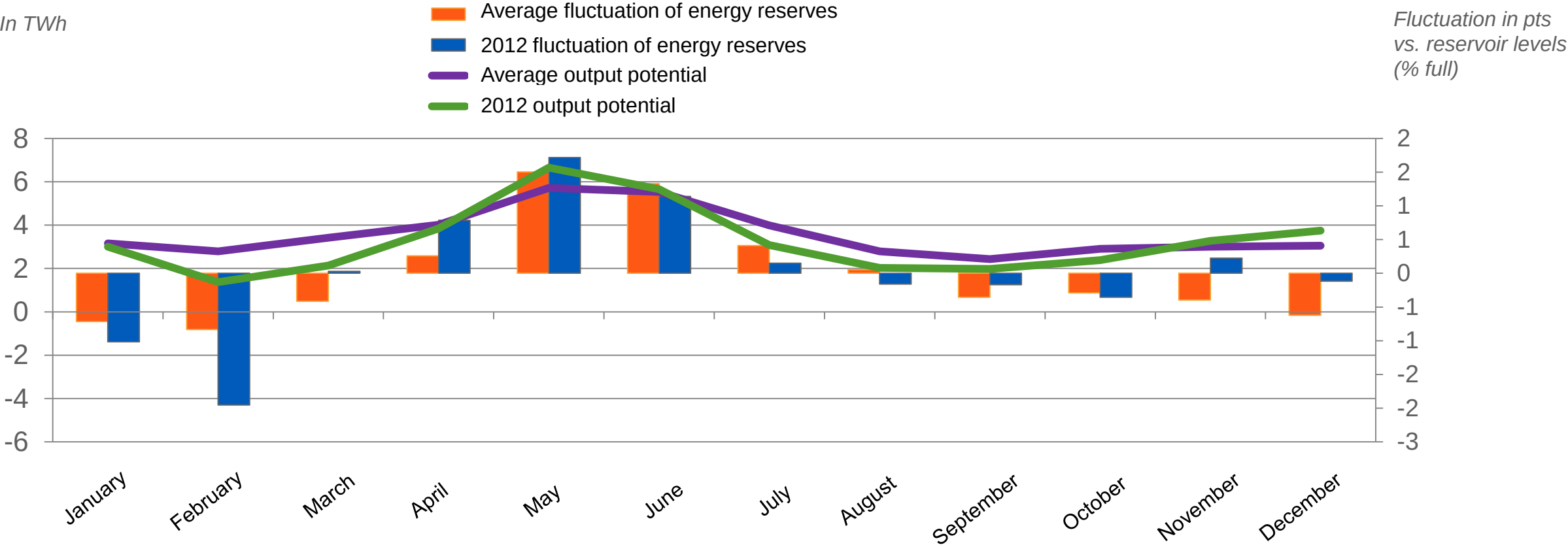


Hydropower: 2012 highlights



- **Improve the reliability and the performance of hydropower production facilities located on the Durance River.** Eight months of maintenance, renovation and modernisation work completed on the parts of the 7 hydroelectric plants that are normally underwater (56km of canals, gallery, production groups, etc.)
- **Start of works for drilling access galleries and main cavern of the Romanche-Gavet facility in summer 2012.** In September 2012, the Romanche River was diverted to allow for the construction of the dam. In December 2012, delivery of the first of two tunnel borers that will excavate the gallery that will bring water to the plant under the Belledonne mountains (boring machines expected to be operational in April 2013)
- **December 2012: One of the two production groups of the new hydropower facility in Rizzanese hooked up to the Corsican electricity grid.** Overall capacity of 55MW
- **Launch of the renovation of the Rance tidal power plant** (upgrading the turbines, alternators, valves and the automation of controls). Investment: €100 million over 10 years
- **Opening of the first branch, in 2012, “One river, one territory”** in Rodez aiming to encourage the economic development of innovative projects in the area of water, energy and the environment in the Lot, Truyère and Tarn valleys in France

Variable monthly hydropower and energy reserve fluctuation (2012 vs. historic average)

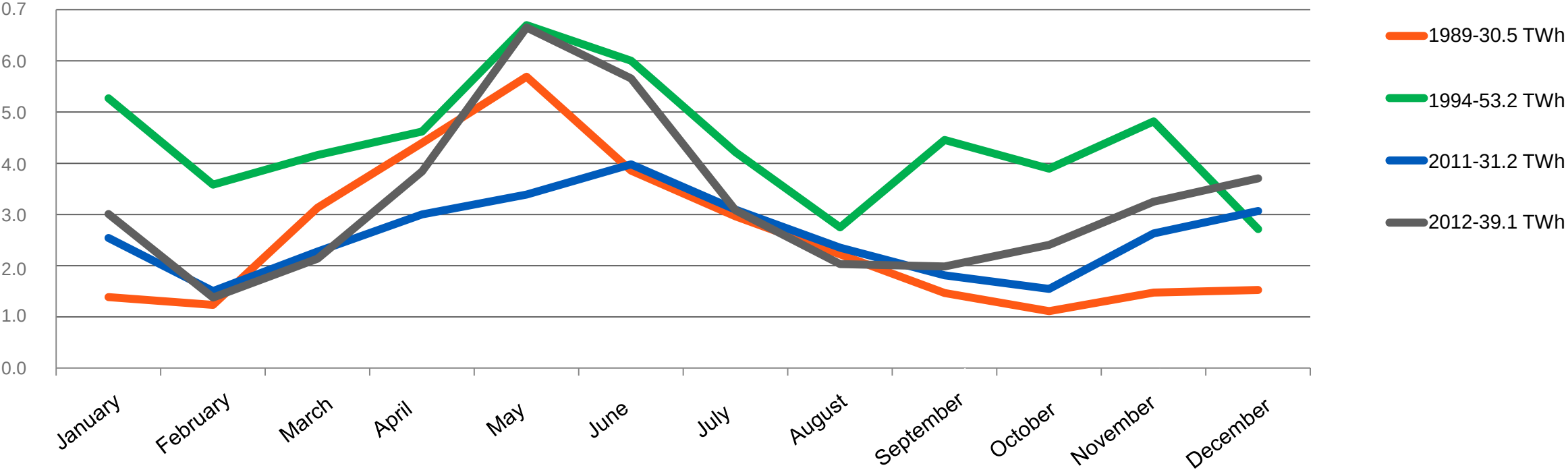


Maximum potential hydropower capacity : maximum quality of power that can be produced from hydraulic sources (rain, snow, tides) over a given period of time

Potential hydropower generation depends on weather

In TWh

23 TWh gap between highest and lowest annual output potential over the past 23 years (1989-2012)



Maximum potential hydropower capacity : maximum quality of power that can be produced from hydraulic sources (rain, snow, tides) over a given period of time

Investments in hydropower assets

The “Renouveau” project for modernizing operations and maintenance

- Gradual deployment across all units from 2012 to 2018
- Features of the project:
 - Overseeing facilities and remote intervention via e-operations, modernizing the control-command systems
 - Substituting conditional and preventative maintenance to repair
 - Optimising maintenance outages
 - Modernising information systems by shifting to computer-aided maintenance
 - Simplifying management of small hydropower structures
- Gains expected in:
 - Increasing output potential
 - Making temporary power available at peak times
 - Making additional system services available

2015 gains estimated > €90m



Hydropower project: Romanche-Gavet in France

- Replacing of 6 hydropower plants each year by a underground structure
 - Investment of €250m
 - Capacity of 93MW
 - Started in 2011 and commissioning in 2017
 - Potential generation gains of 155 GWh
 - 60-year concession



EDF's fossil-fired fleet: 2012 highlights

- **31 August:** Commissioning of the first Combined Cycle Gas plant at the Martigues site (465MW)
- **14 October:** Unit 2 of the facility in Le Havre reconnected to the grid after closing on 30 January due to a fire. Amount of investment to repair the unit: €3.5 million
- **30 November:** Agreement signed with General Electric, the CCI⁽¹⁾, local authorities and the Nord-Pas-de-Calais employment office in order to promote jobs and territorial development as part of the construction of the gas cycle plant in Bouchain





ANNUAL RESULTS 2012

Appendices
United Kingdom - Generation



New Nuclear project in the UK

Important milestones reached:

- **February 2012:** First agreements with suppliers: Kier BAM for the work of site preparation, Areva for the supply of boilers and systems, instrumentation and control systems, Bridgewater College for staff training
- **April 2012:** Preliminary Design Reference agreed
- **May 2012:** Presentation by government on draft Energy Market Reform including “CFD’s”⁽¹⁾
- **September 2012:** GDA technical convergence, Examination Phase closure of PINS (formerly IPC), Project Execution Plan (PEP) signature
- **November 2012:** Nuclear Site Licence granted after an 18-month assessment, Energy Market Reform published and entered into the Parliamentary process
- **December 2012:** Generic Design Assessment agreed with ONR and Design Acceptance Confirmation granted, Recommendation by Planning Inspectorate made to Secretary of State in relation to DCO, Revised FDP agreed in principle with ONR, 2nd reading of Energy Market Reform in Parliament





ANNUAL RESULTS 2012

Appendices
France - French regulation



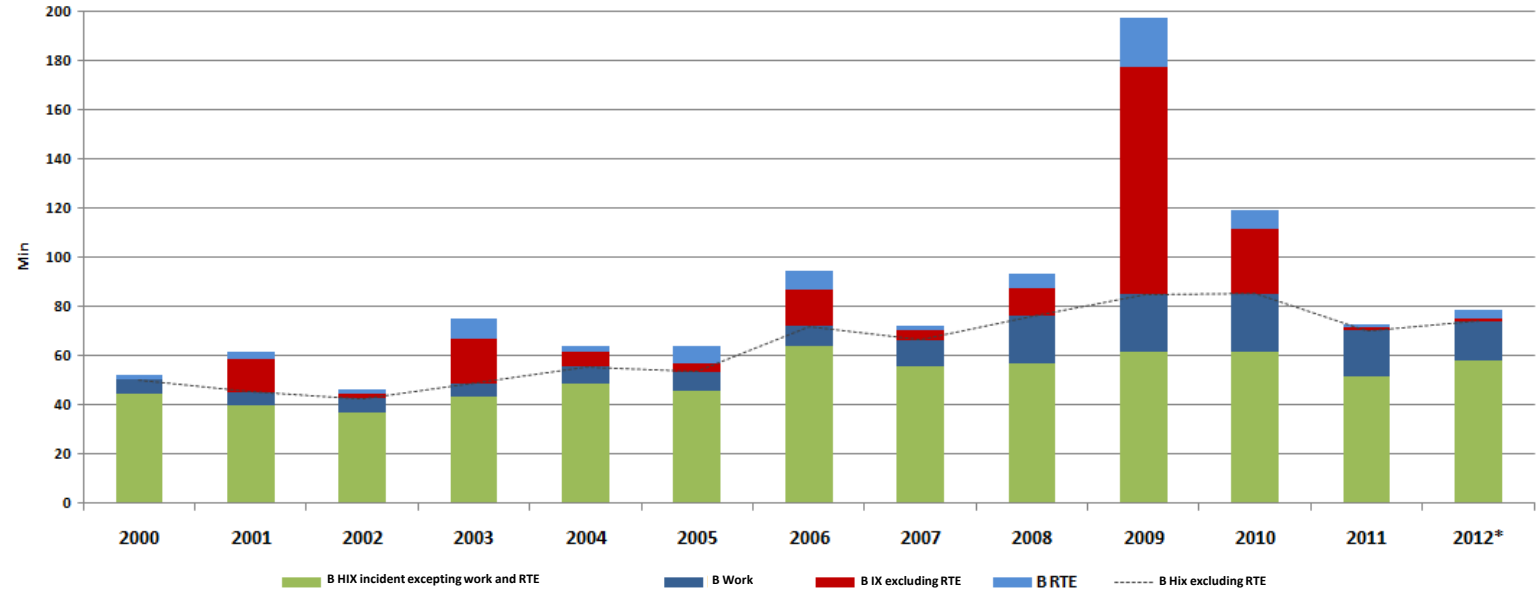
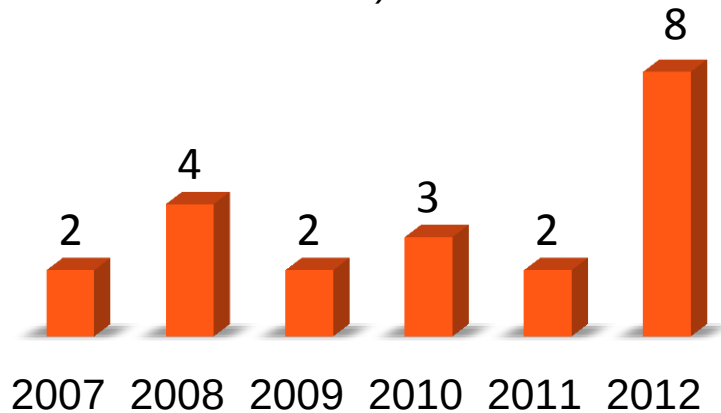
Key figures: ERDF

<i>In millions of €</i>	2009	2010	2011 restated	2012	Δ%
Sales	11,374	12,182	12,262	13,313	8.6
EBITDA	2,159	2,475	2,797	3,415	22.1
Recurring net income	(77)	115	456	825	n.s.
Gross operational investments	2,313	2,560	2,821	3,073	8.9

ERDF – Improving offer quality in France

- Criteria B all causes considered⁽¹⁾ at 75 mn confirming the improving since 2010 (- 33% vs. 2010)

Significative events (tens of thousands customers off, excluding exceptional events)



The improvement of supply quality confirmed despite the combination of weather effects and the February 2012 cold snap

ERDF – review of facilities lifespan and detailed management of assets

- Continuation of the programme started in 2011
 - 2011 studies related to low-voltage twisted aerial
- Review in the first half of 2012 of the lifespan of high voltage transformers: increase from 30 to 40 years following statistical and technical studies
 - Stable and very low incident rate up to 40 years

Next steps:

Continue studies of other types of assets, particularly low-voltage underground pipe networks

ERDF delivery tariff cancelled by the French State Council (*Conseil d'Etat*)

- On 28 November 2012, the French State Council cancelled the public authorities' decision on TURPE 3 delivery
- The Council cited “*an erroneous legal method*” in calculating the capital charges
- The Council did not provide an opinion on the TURPE 3 tariff level
- The Council's ruling will take effect on 1st June 2013 in order to allow the CRE to offer new delivery tariffs to the ministers in charge of their approval
- The CRE has launched on 13th February 2013 a public consultation on the new version of TURPE 3 in the first quarter
- At this point, the ruling does not call into question the general principle, set out in law, that network costs be covered as part of the public service or the level of the tariff itself

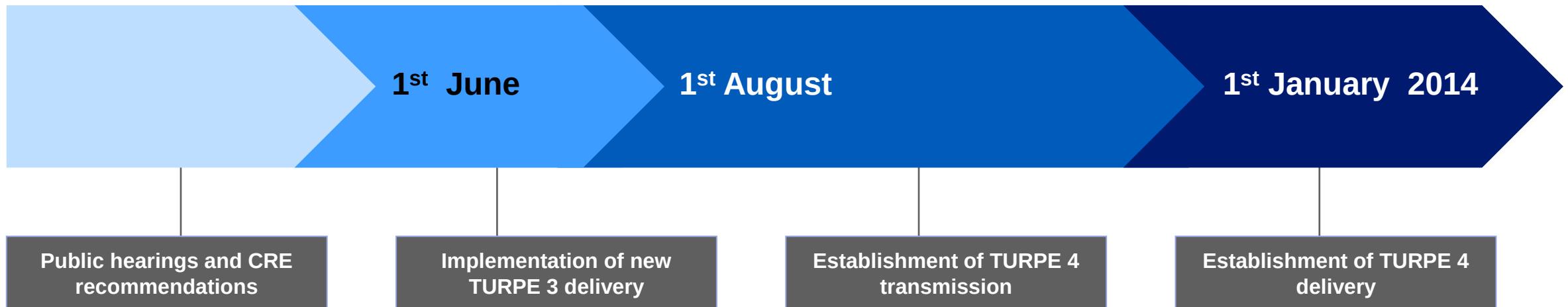
From TURPE 3 to TURPE 4: calendar

■ Delivery

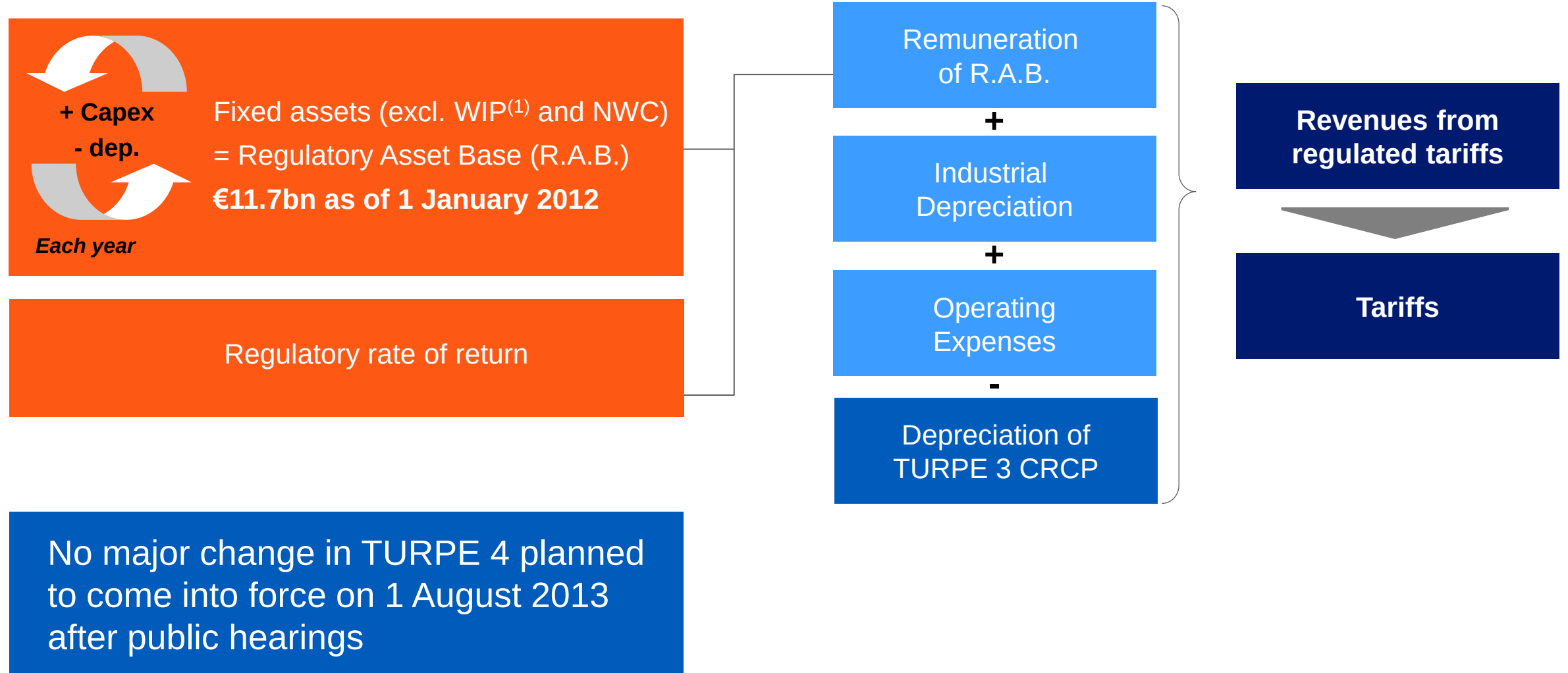
- Until June 2013: public hearings et CRE recommendations
- 1st June 2013: implementation of new TURPE 3 delivery
- 1st January 2014: establishment of TURPE 4 delivery: expected comeback to the concept of Regulatory Assets Base (RAB)

■ Transmission

- 1st August 2013: establishment of TURPE 4 transmission



TURPE 4: Transmission regulation



Regulation and asset base in France

	2012 RAB	WACC	Indexing
Electricity	Transmission Net book value = €11.7bn	7.25% nominal before taxes	CPI+0.4%+CRCP 2.79% at 1 st August 2012





ANNUAL RESULTS 2012

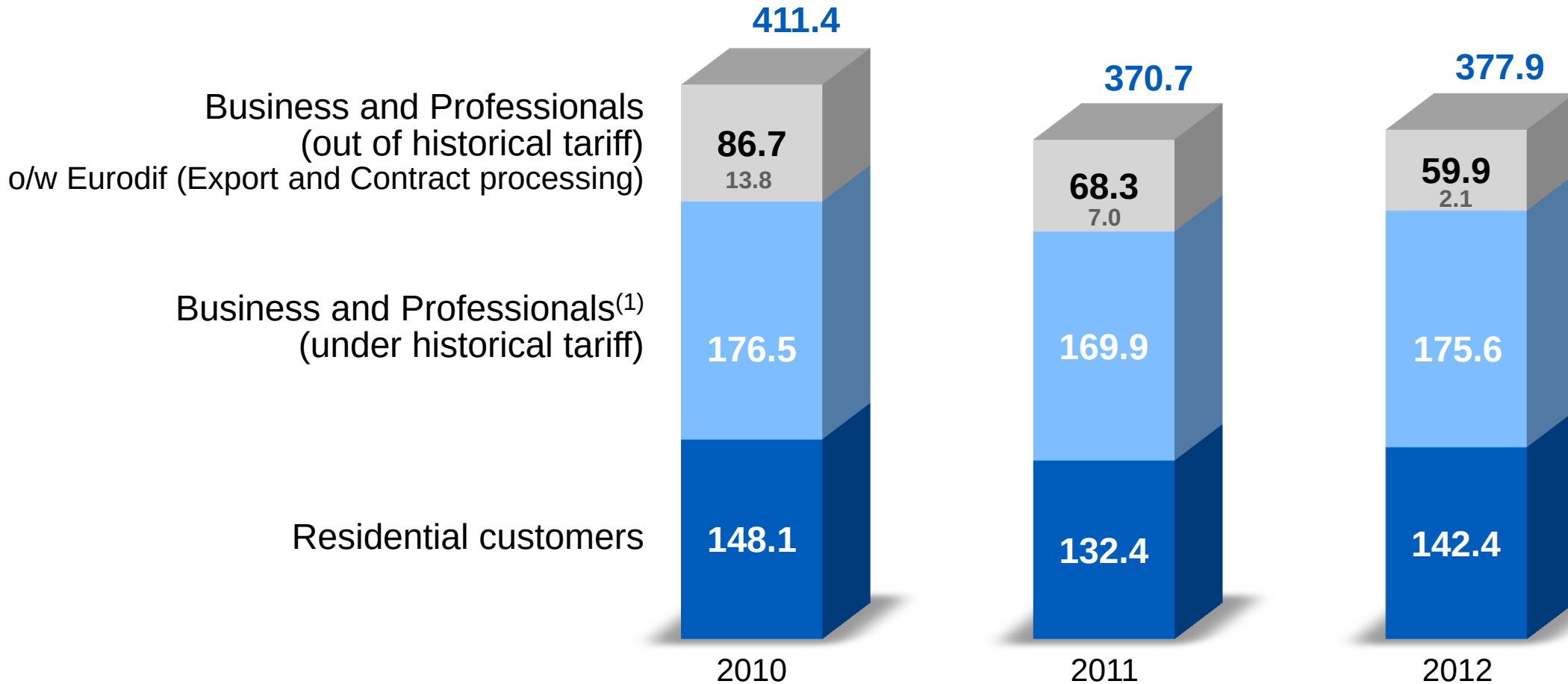
Appendices
France - Supply



EDF's electricity business in France

In TWh

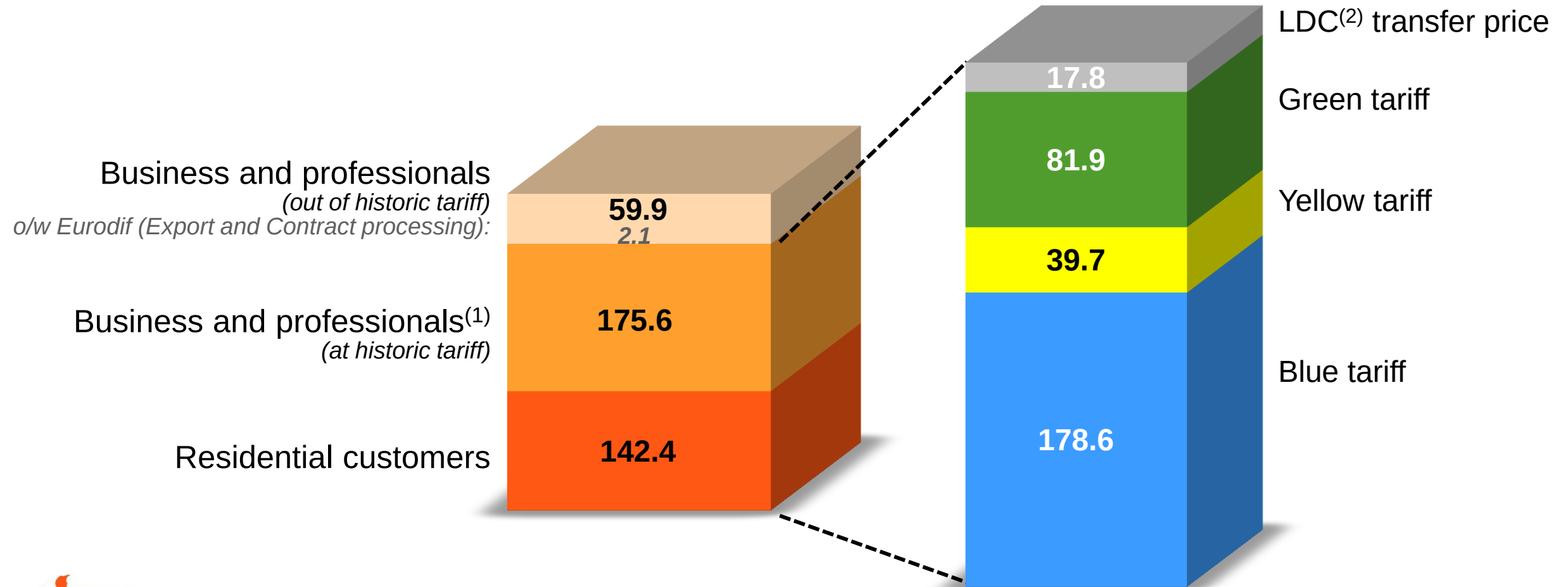
Sales to end-customers



EDF's 2012 electricity business in France

In TWh

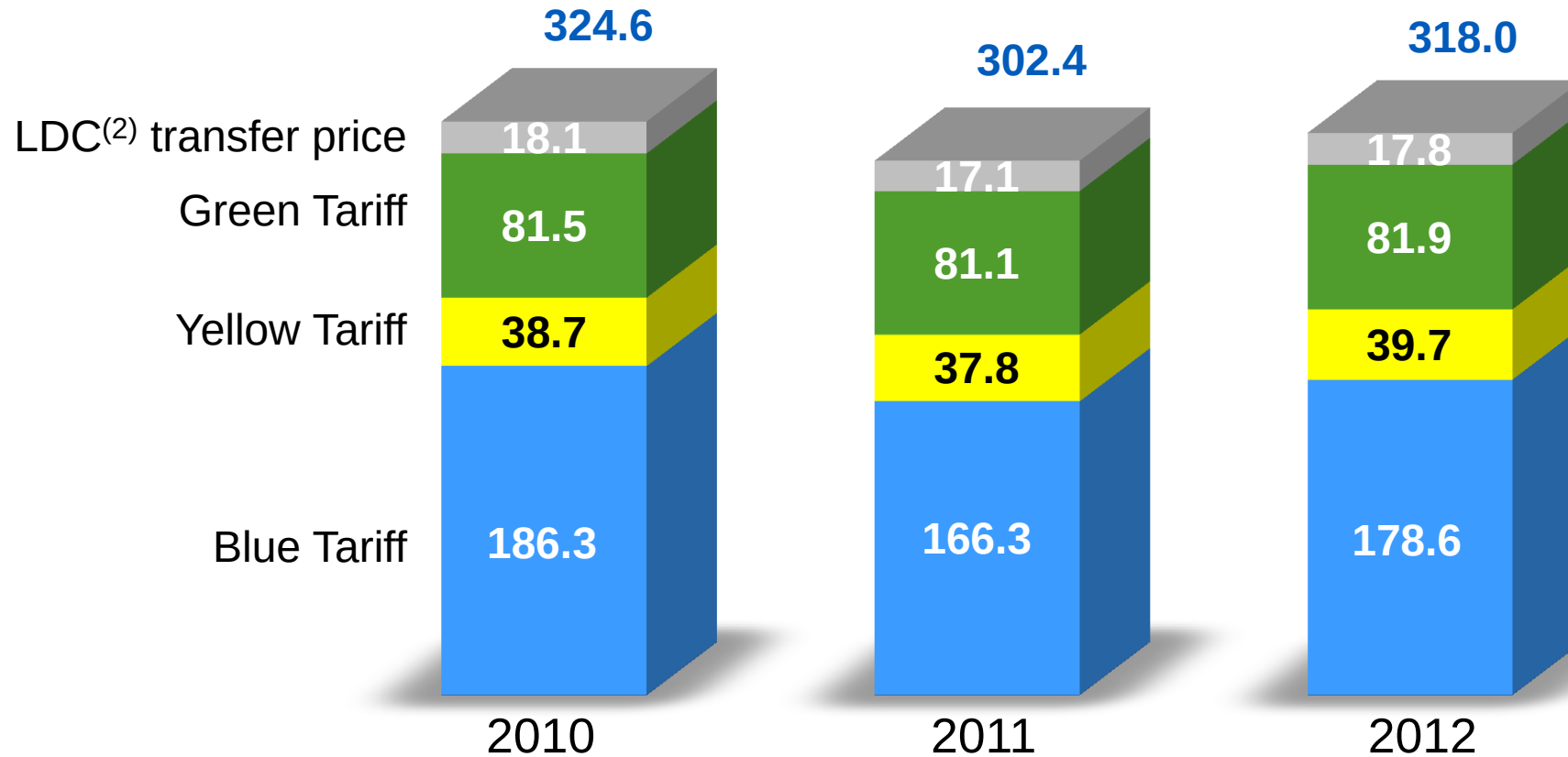
2012 end-customer sales



EDF's electricity business in France

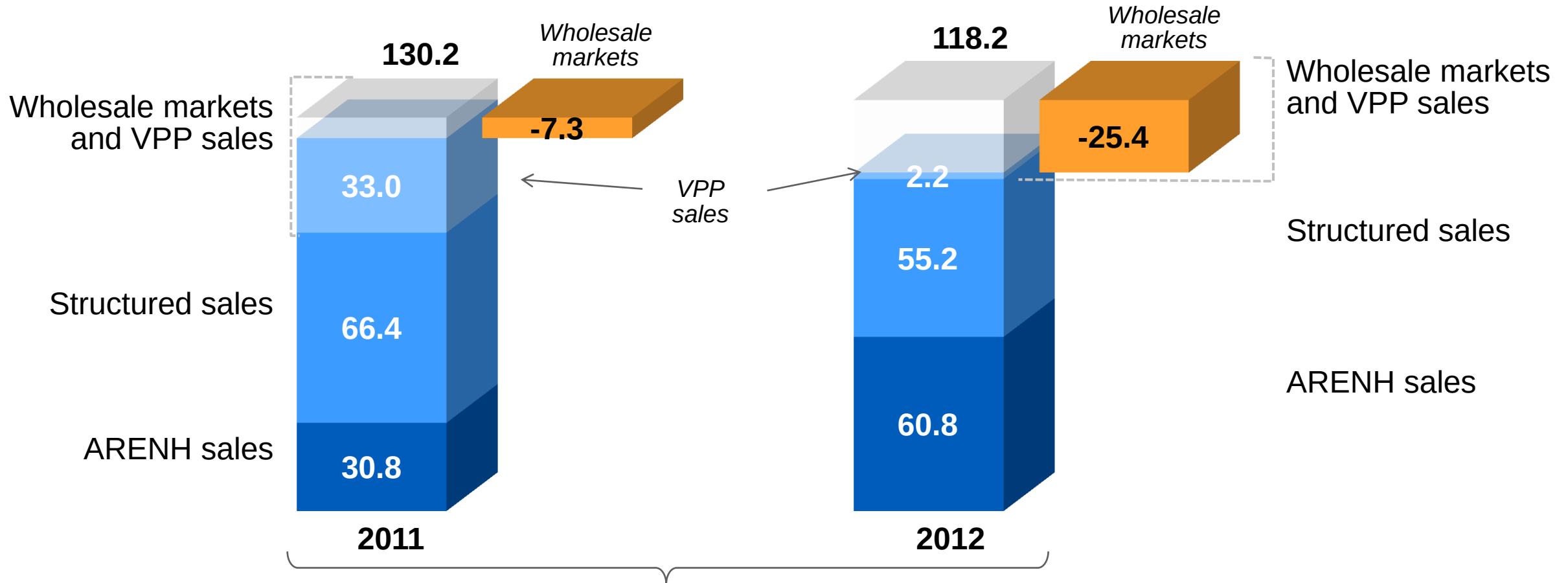
In TWh

Sales under historic tariff⁽¹⁾



EDF's downstream portfolio

In TWh



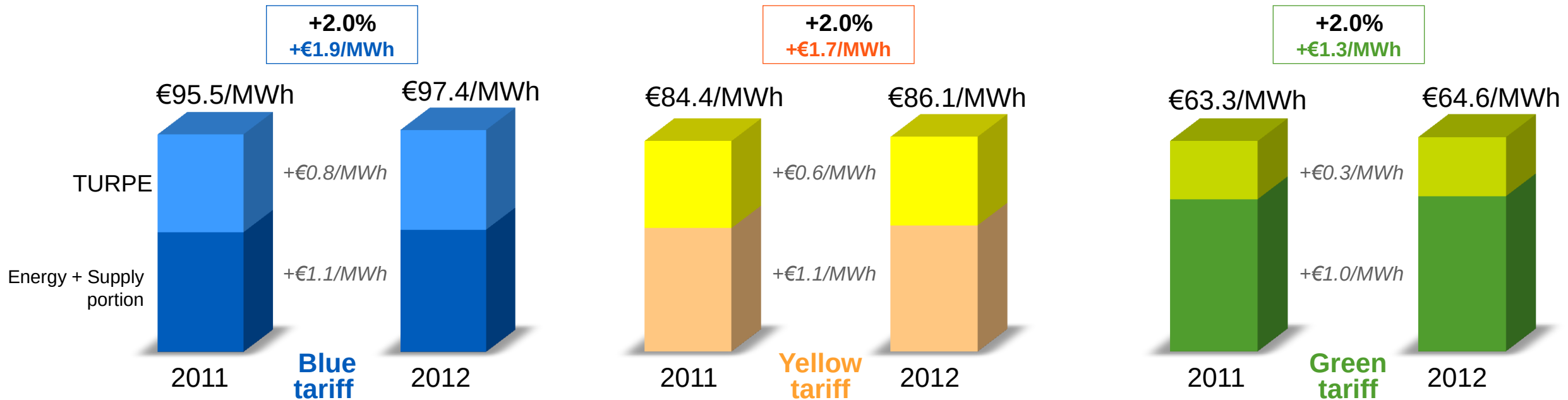
Downstream portfolio managed by optimisation business unit
(via EDF Trading for the wholesale market interface)

Change in tariffs and inflation in France

	2007	2008	2009	2010	2011	2012
Inflation (June N / June N-1)	1.1%	3.6%	-0.7%	1.6%	2.1%	2.0%
Average tariffs	1.2%	3.6%	2.7%	3.8%	2.2%	2.0%
<i>o/w :</i>						
Blue tariff	1.1%	2.0%	1.9%	3.2%	1.7%	2.0%
Yellow tariff	1.5%	6.0%	4.0%	4.5%	3.2%	2.0%
Green tariff	1.5%	8.0%	5.0%	5.5%	3.2%	2.0%
Local Distribution Companies (transfer tariffs)	0.0%	8.0%	5.6%	10.0%	1.3%	2.3%

French tariff increases in 2012

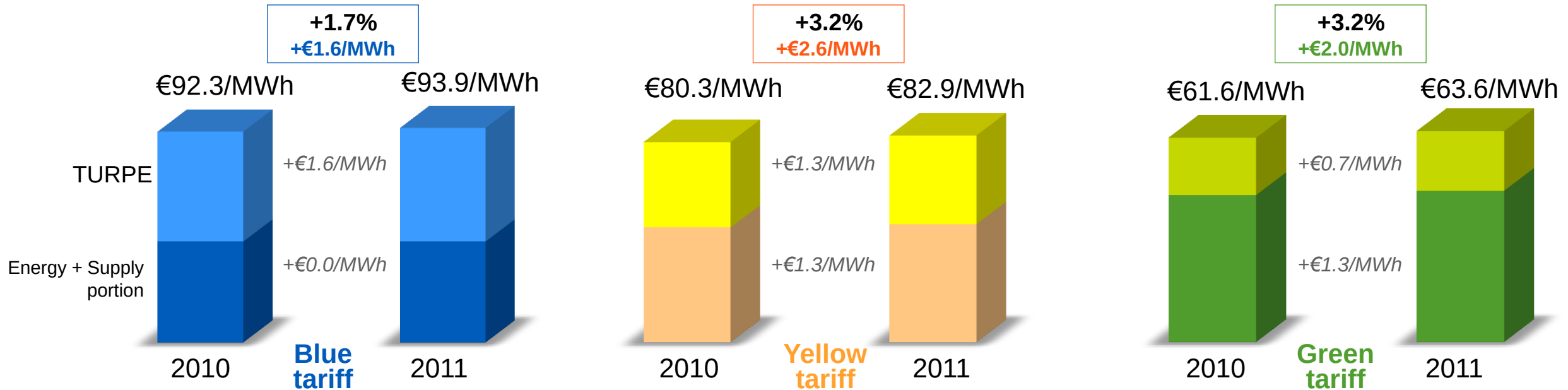
- Tariff increases are made once a year:
 - In 2012, the following increases went into effect on 23 July
 - 2.0% for households, companies and other professional clients (blue, yellow and green tariffs)
 - These hikes include networks increases (TURPE) effective 1 August 2012: 1.80% for distribution and 2.79% for transmission



Higher share of energy and supply component on residential customers and small businesses

French tariff increases in 2011

- Tariff increases are made once a year: in 2011, the following increases went into effect on 1 July
 - 1.7% for households and companies (blue tariff)
 - 3.2% for other professional clients (yellow and green tariffs)
 - These hikes include networks increases (TURPE) effective 1 August 2011: 3.94% for distribution and 2.56% for transmission

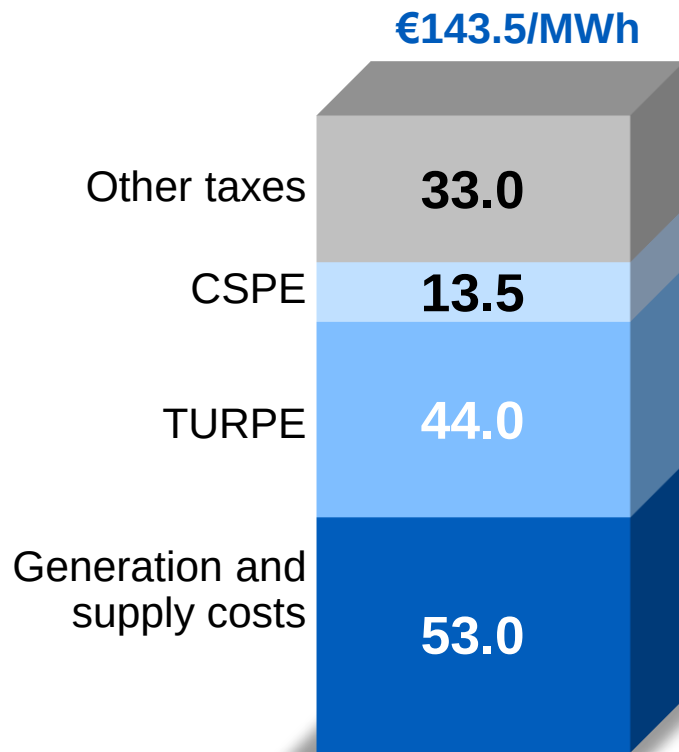


Stability from energy + supply for households and small businesses linked to the TURPE hike

Blue, green and yellow tariffs equation

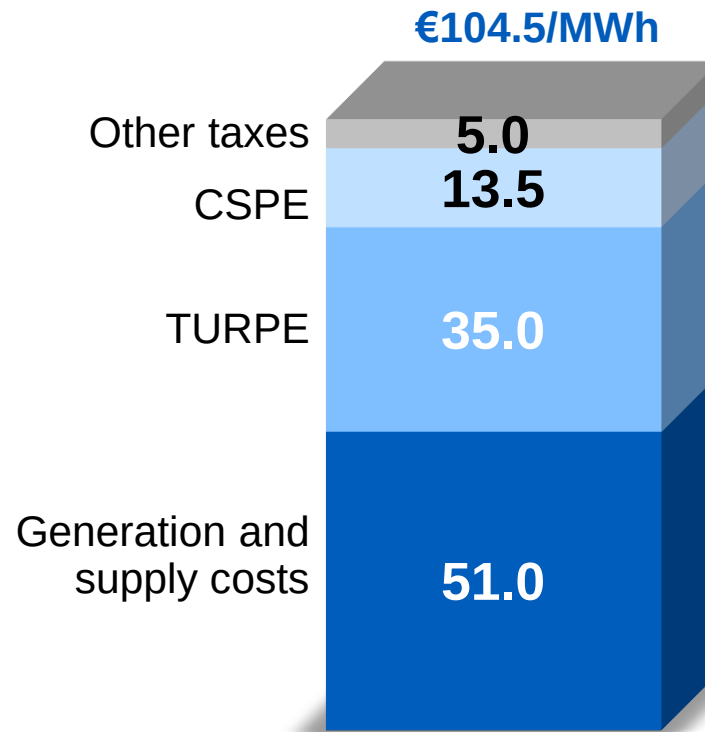
Average bill breakdown
including VAT

Blue residential tariff (1 January 2013)



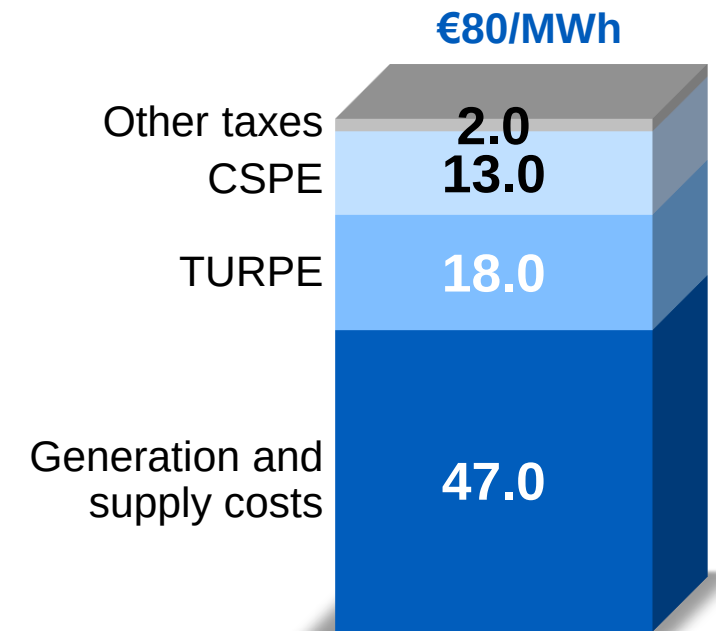
Average bill breakdown
excluding VAT

Yellow tariff (1 January 2013)



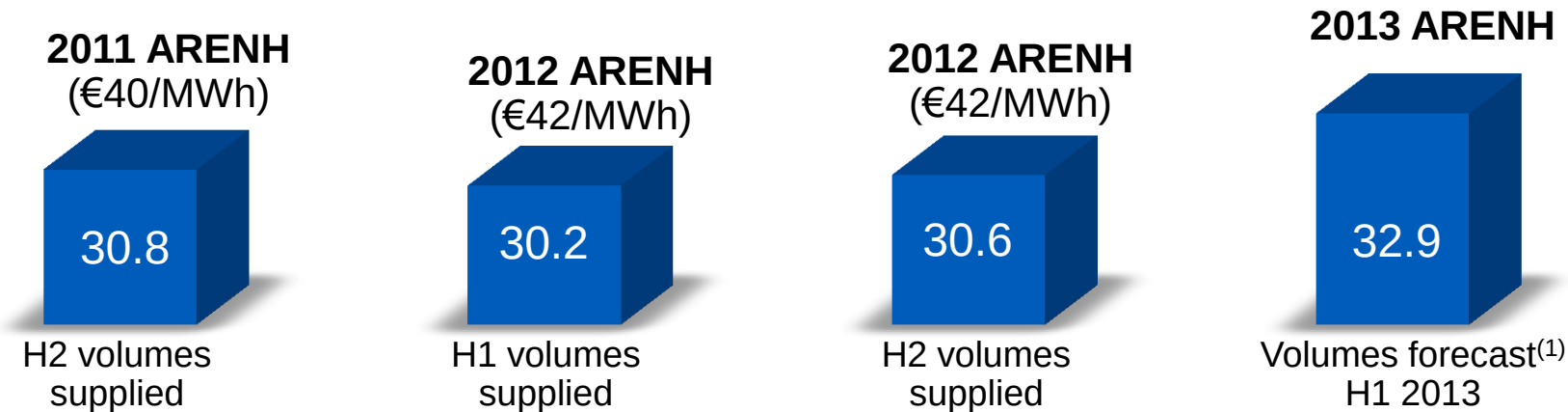
Average bill breakdown
excluding VAT

Green tariff (1 January 2013)



ARENH volumes allocated to competitors

In TWh



- Maximum total volume of EDF's sales to competing suppliers (excepting network losses): 100 TWh⁽²⁾
- Volumes allocated equivalent to 85% of delivery
- Option for the volumes for the second semester of 2013: 33.5 TWh
 - Can be amended by competitors until 15 May 2013

Energy Savings Certificates system

- CEE (« Certificats d'Economie d'Energies »):
a political initiative to encourage energy efficiency in France
 - Created by the POPE law of 13/07/2005 and in effect since 2006, in addition to the Thermal Regulation of buildings, performance standards for equipment, and financial incentives (sustainable development tax credits, Eco-PTZ, etc.)
- Mandatory system for energy suppliers in France:
 - Over a three-year period (2nd period: 2011-2013, currently)
 - Supporting customers (or third parties) in energy efficiency renovation (insulation, efficient boilers or heat pumps) in exchange for a government-approved Energy Savings Certificate
 - In the form of a payment to customers who have improved the energy efficiency of their home (subsidized loans, Habiter Mieux from the ANAH, commercial incentives, etc.) or indirectly (via a professional training body such as FEEBAT, etc.)
 - Otherwise, a fine of €20/MWh cumac⁽¹⁾ is assessed

Calculating energy savings

- National target multiplied by 6.5 between the first and second period: from **54 TWhc to 345TWhc** over three years
 - EDF share: 140 TWhc
- Calculating the CEEs defined by the public authorities

KWh **cum** **ac**

Cumulative (CUM):

to account for savings generated over the life of the installed equipment

Discounted (AC):

to account for the idea of a loss of « profitability » or « obsolescence » of equipment: write-down of 4% per year of energy savings generated

The **CUMAC kWh** represent the KWh saved over the contractual life of the equipment, corrected for an annual discount factor of 4%



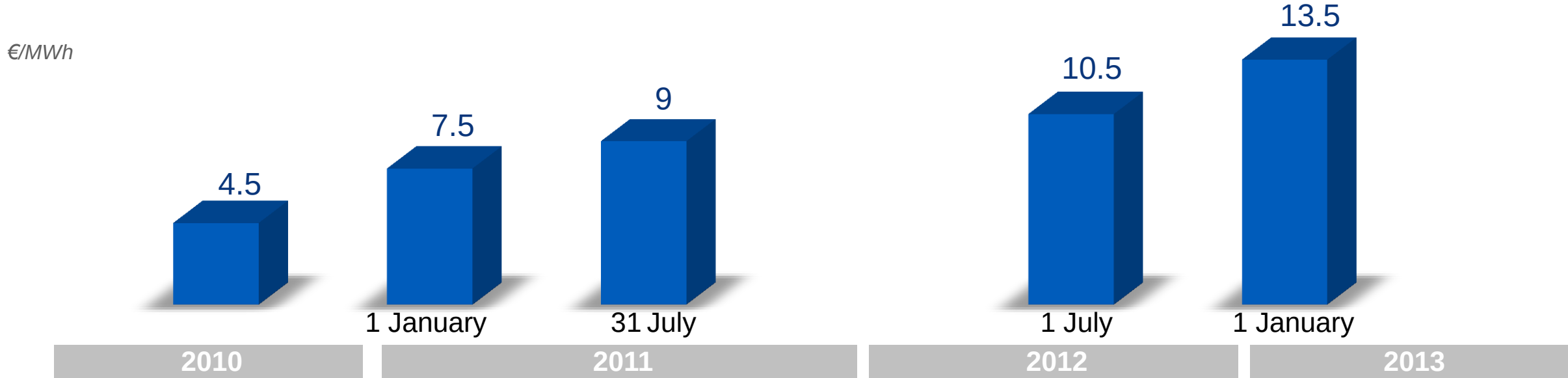
ANNUAL RESULTS 2012

Appendices
France - CSPE



CSPE principles and increases

- CSPE (Contribution to electricity public service):
 - Charged to end-users via an "other services" line on their energy bill
 - Collected by network operators and electricity suppliers
 - Periodically amended: *"Barring a decree setting the amount of the contribution due for a given year prior to 31 December of the previous year, the amount proposed by the Energy Regulation Commission (CRE) French regulator, in accordance with the preceding paragraph, enters into force on 1 January, within the limit however of an increase of €0.003/KWh with respect to the amount applied before this date"*. Increase of 1 January 2012 was splitted in two: €0.0015/KWh in July 2011 and €0.0015/KWh in July 2012



Main CSPE components for EDF

- Set up pursuant to the Law of 10 February 2000 to allow EDF to offset certain expenses related to certain public service obligations

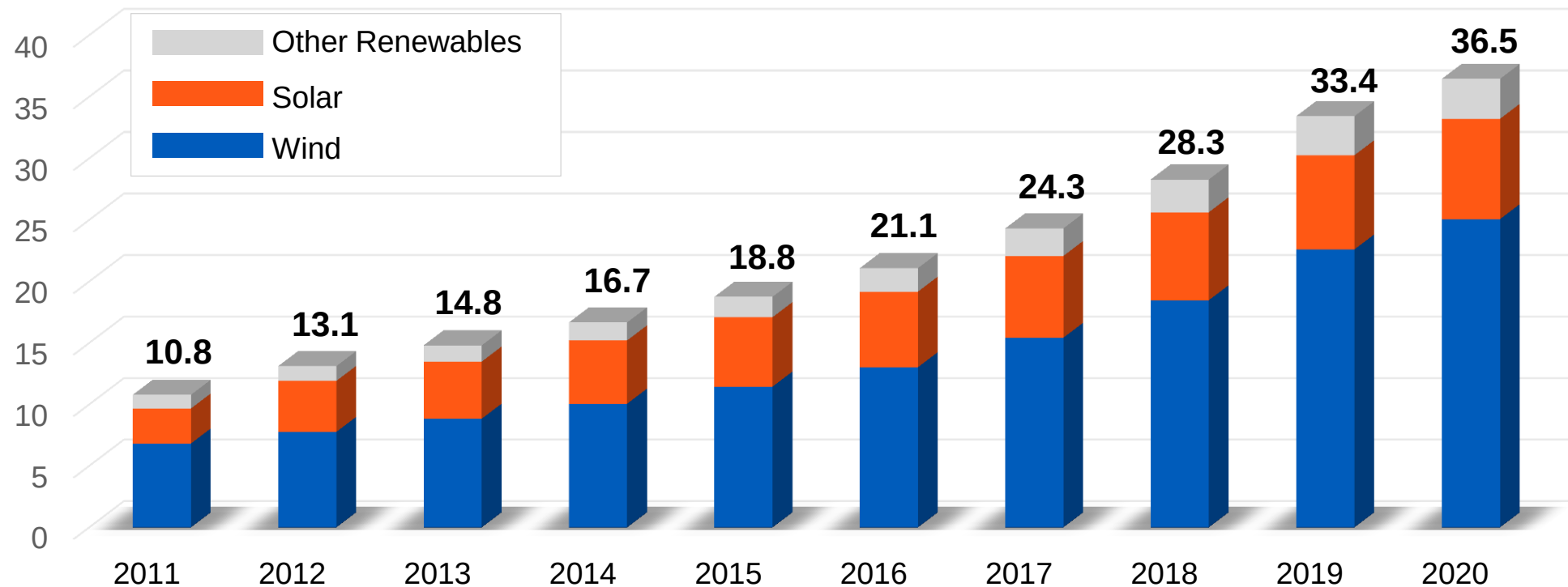
<i>In millions of €</i>	2010		2011		2012	
Purchase obligations ⁽¹⁾	1,599	61%	2,244	63%	3,155	67%
Other ⁽²⁾	1,006	39%	1,312	37%	1,532	33%
Total CSPE	2,605		3,556		4,687	

- In the French overseas departments and Corsica, the CSPE varies with energy and fuel purchases and the cost of replacing old power plants

The rise in the CSPE is linked to purchase obligations, which take into account the rapid expansion of wind and PV power and the decline in wholesale electricity prices

Forecast evolution of renewable capacity production eligible to purchase obligations in France

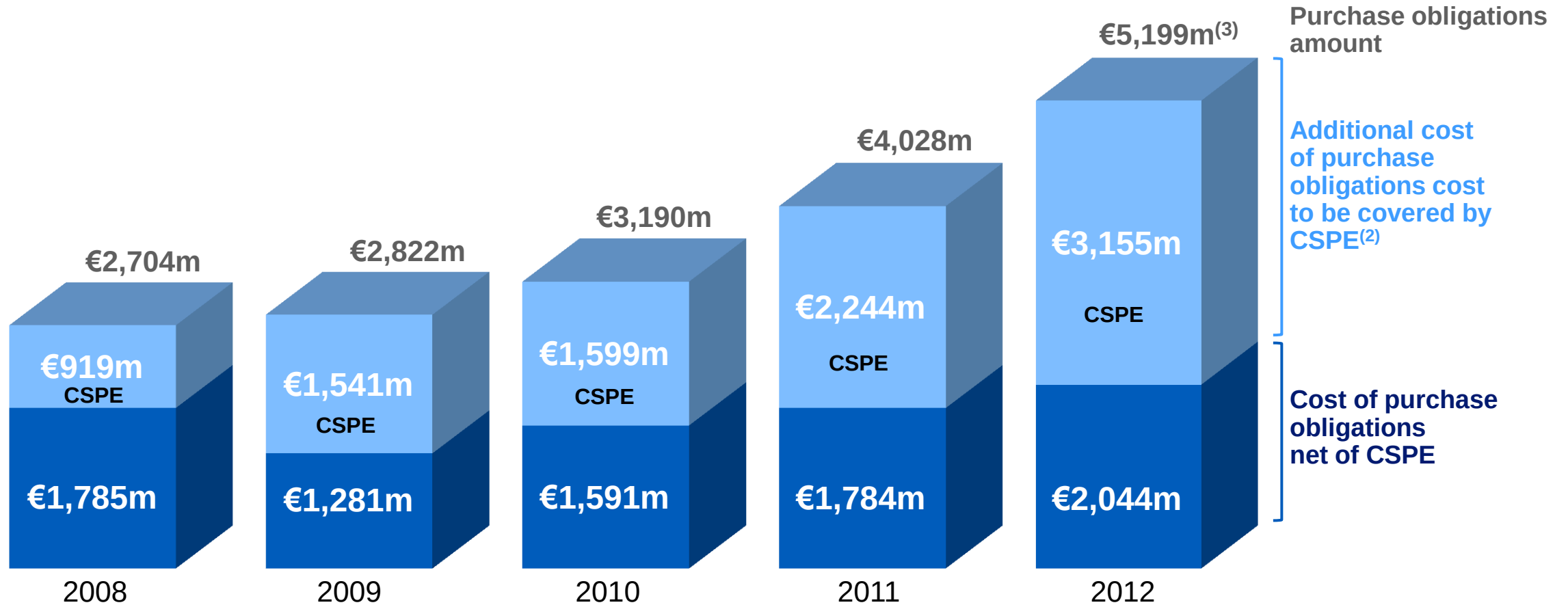
In GW



Expected tripling of capacity between 2012 and 2020

Change in purchase obligations in mainland France and CSPE for EDF

Principle: The CSPE⁽¹⁾ offsets the difference between the cost of purchase obligations and market prices



French state recognition of the CSPE deficit

- The French government has committed to a maximum timeframe for paying back the receivable recognised at end-2012, i.e. €4,879 million comprised of the compensation deficit (€4,250 million) and past financing costs (€629 million), the receivable bearing an interest of 1.7% for the future
- This deficit will be paid back before end-2018
- The amount of the deficit will be adjusted for the definitive amount of the CSPE deficit at this date, validated by the CRE end-2013 (following the standard procedure)
- The deficit will be paid back independently of the CSPE's future flows. However, the existing mechanism for calculating the CSPE remains in place and will contribute to paying back the deficit
 - In the event the CSPE surplus is bigger than expected, the deficit will be paid back faster than planned

CSPE in the EDF financial statements at end December 2012

- Income statement:
 - Offset of certain expenses to certain public services is booked under « other operating income and expenses » in EBITDA for €4,687m
 - The compensation of carry costs for past deficit booked under financial products for +€629m
- Balance Sheet
 - Booked under working capital in the « other receivables category » for €997m (invoicing delays)
 - Increases net financial debt by €5,247m
 - The deficit recognized by the State booked under « financial receivables » for €4,879m (€4,250m+ €629m)
- Cash Flow Statement
 - Cash in: €3,261m
 - Increase in Working Capital Requirements: €1,426m

Impact of CSPE on EDF's accounts

<i>In millions of €</i>	2010	2011	2012
P&L			
Extra-costs / losses	(2,605)	(3,556)	(4,687)
Impact on "other operating income and expenses"	2,605	3,556	4,687
EBITDA	Neutral	Neutral	Neutral
Pre-tax result impact	Neutral	Neutral	629
Balance sheet			
Working capital requirements (other creditors)	2,812	3,821	997
Debt (CSPE on supply energy but not billed; other creditors)	(344)	(579)	(747)
Financial debt	-	-	4,879
Cash flow			
Cash in energy billed	1,637	2,547	3,261
Increase in WCR	968	1,009	1,426



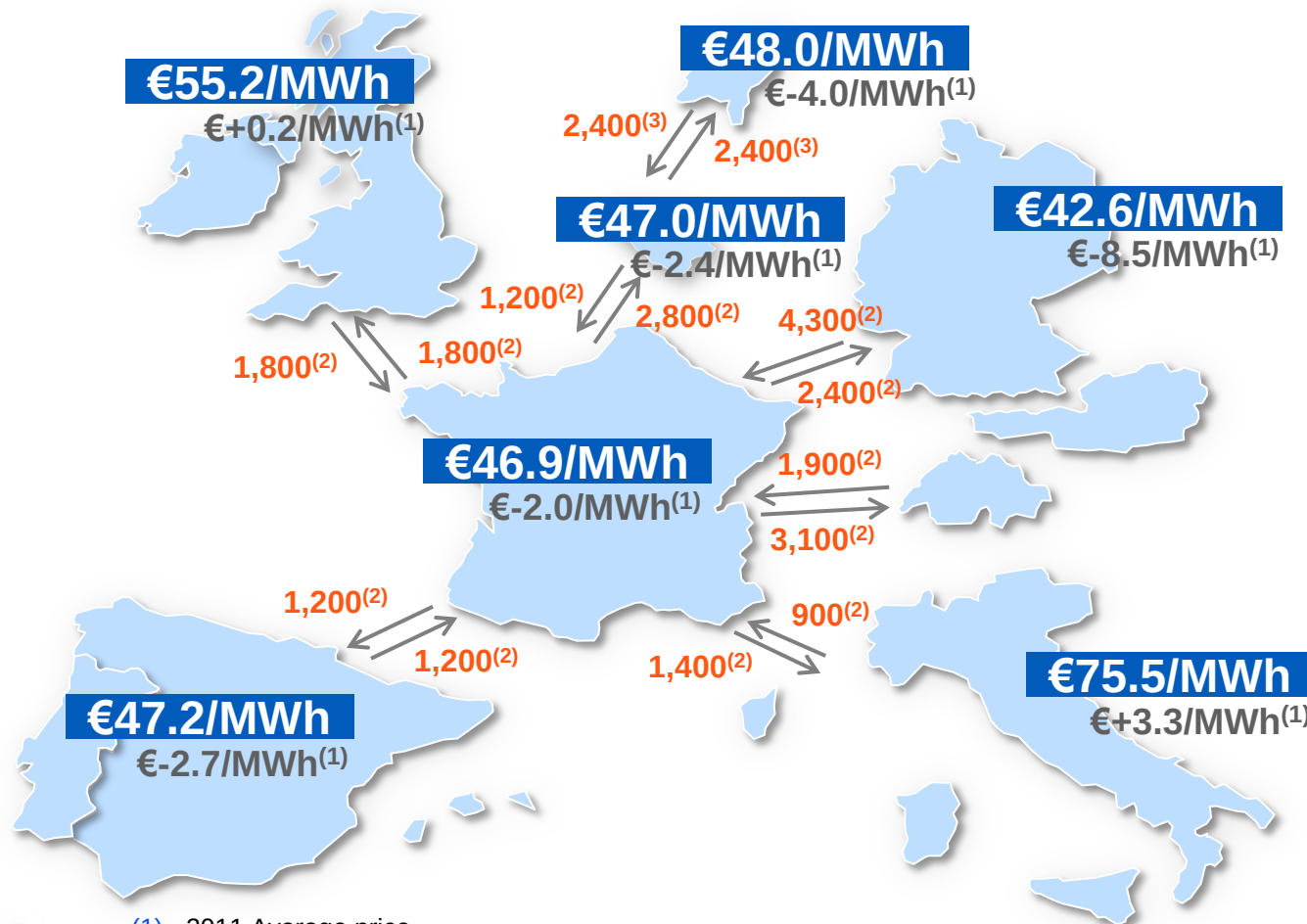
ANNUAL RESULTS 2012

Appendices
Markets



European energy market remains split into "electricity plates" - *average price in 2012*

Available commercial capacity MW

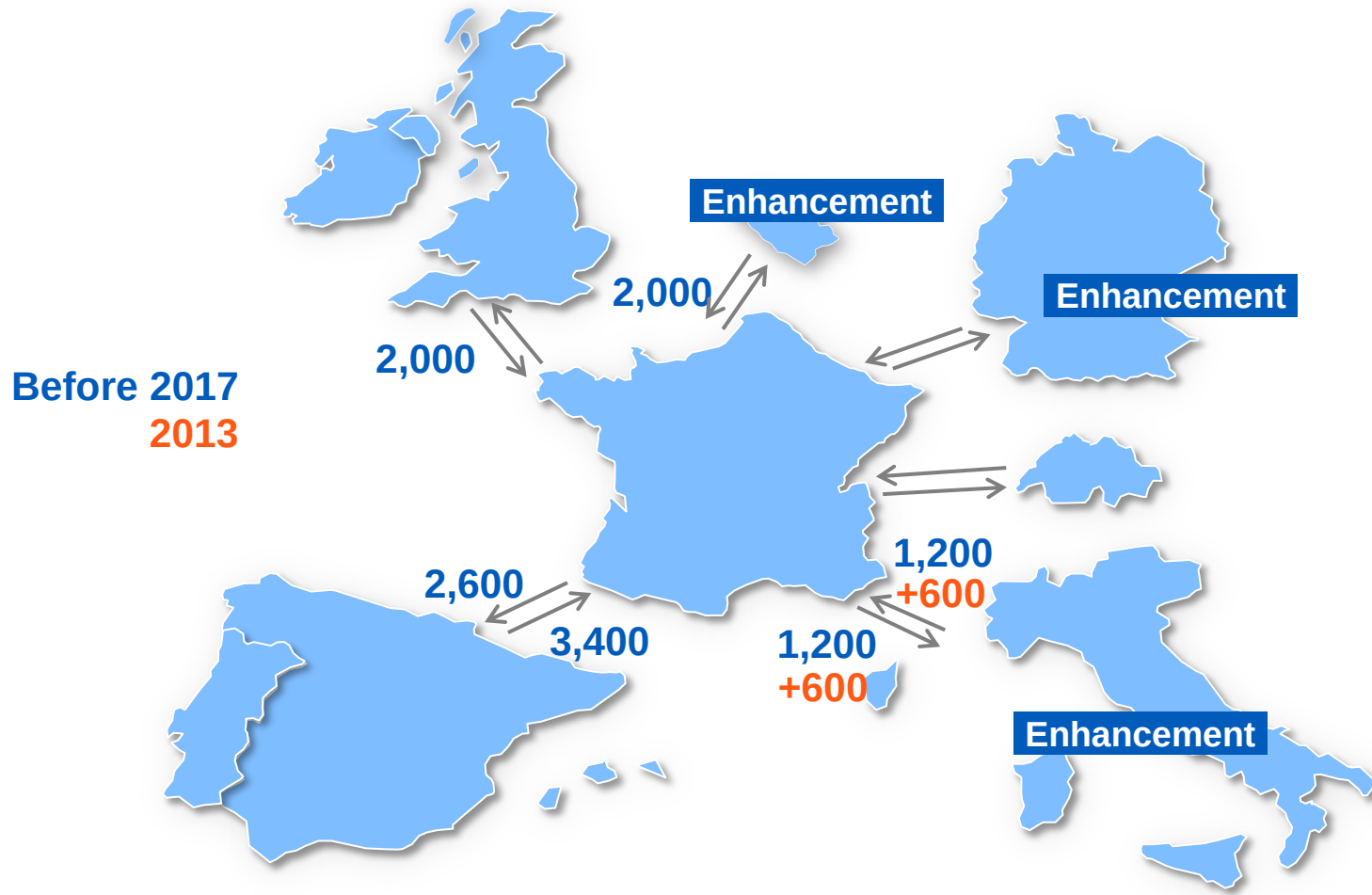


■ Interconnected markets but distinct

- Price: average spot price (base 2012) for France (Epex), Germany (Epex), the UK (EDFT), Spain (OMEL), the Netherlands (APX), Belgium (Belpex) and Italy (Iplex)

Interconnection capacity increase planned

In MW



Interconnection addition

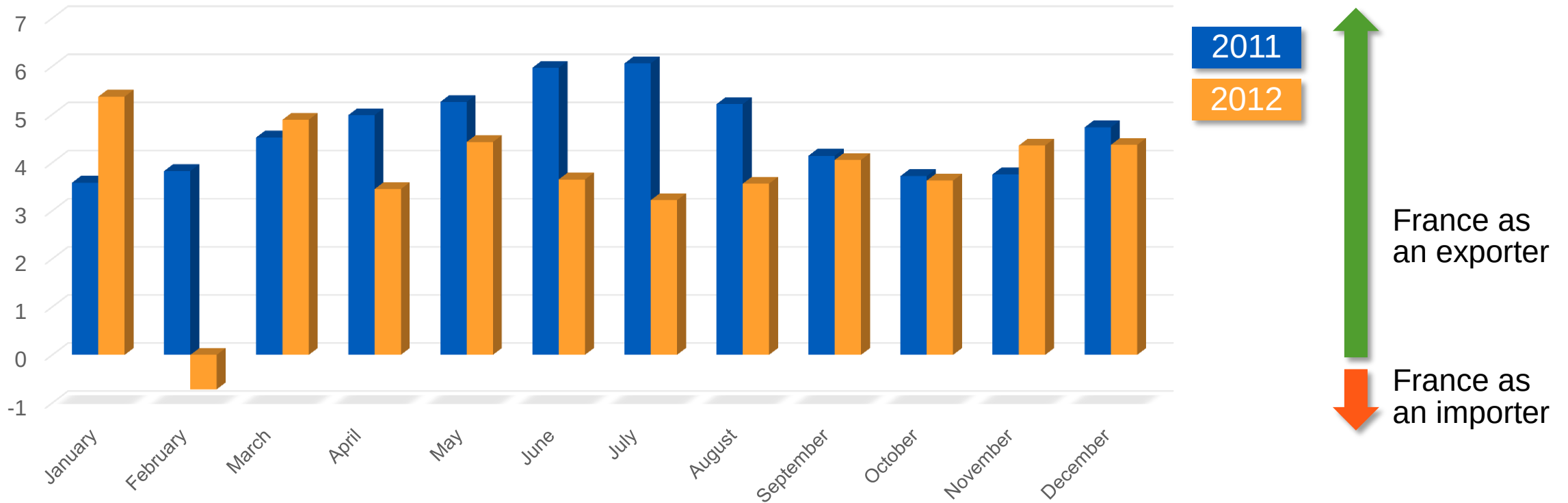
- France – Spain
 - Baixas – Sta Llogaia : 1,200 MW (RTE – REE Project INELFE)
 - Golfe de Gascogne (RTE – REE) : 1,200 MW
- France – Italy
 - Piedmont – Savoy (RTE - TERN) : 1,200 MW
- France – United Kingdom
 - Eleclink (Eurotunnel - Star Capital) : 1,000 MW
- IFA2 (RTE - NGC) : 1,000 MW

Enhancement

- France - Belgium
- France - Luxembourg

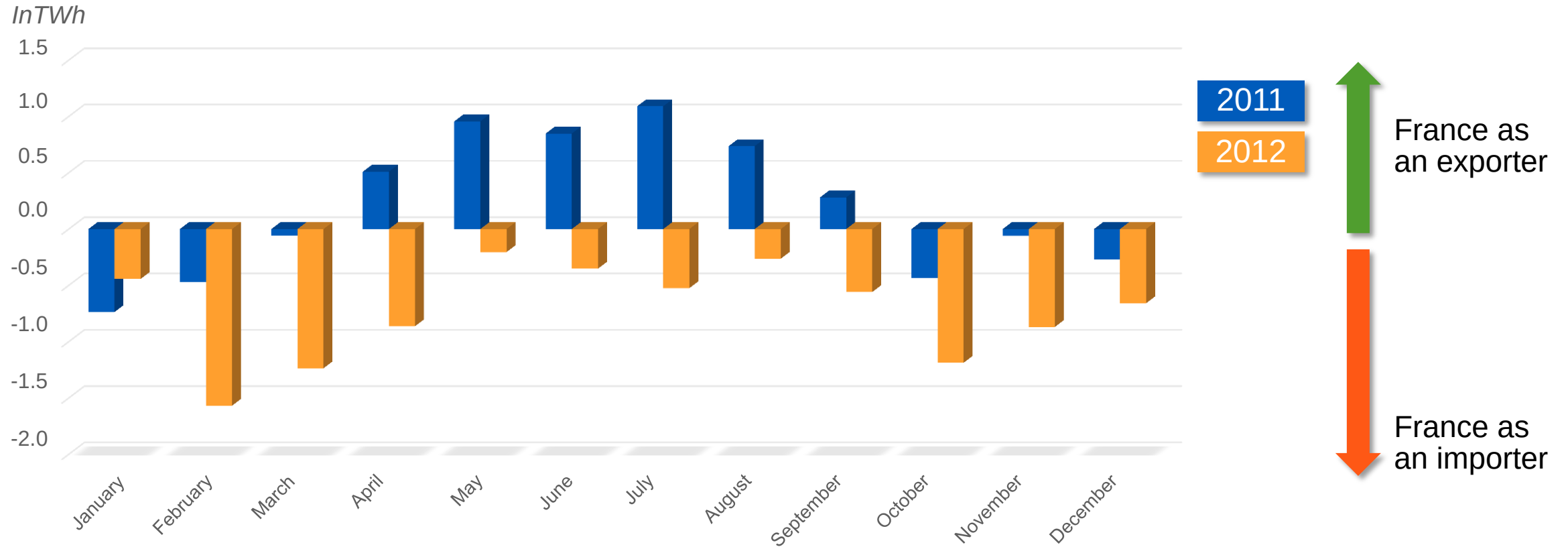
Cross-border electricity exchange, 2012 vs. 2011

InTWh



Decline in French exports, due to the cold snap in February and a reversal of flows with Germany

Cross-border electricity exchange with Germany 2012 vs. 2011



Higher imports due to lower prices in Germany, generated by strong renewable output

2012 French trade balance at the borders

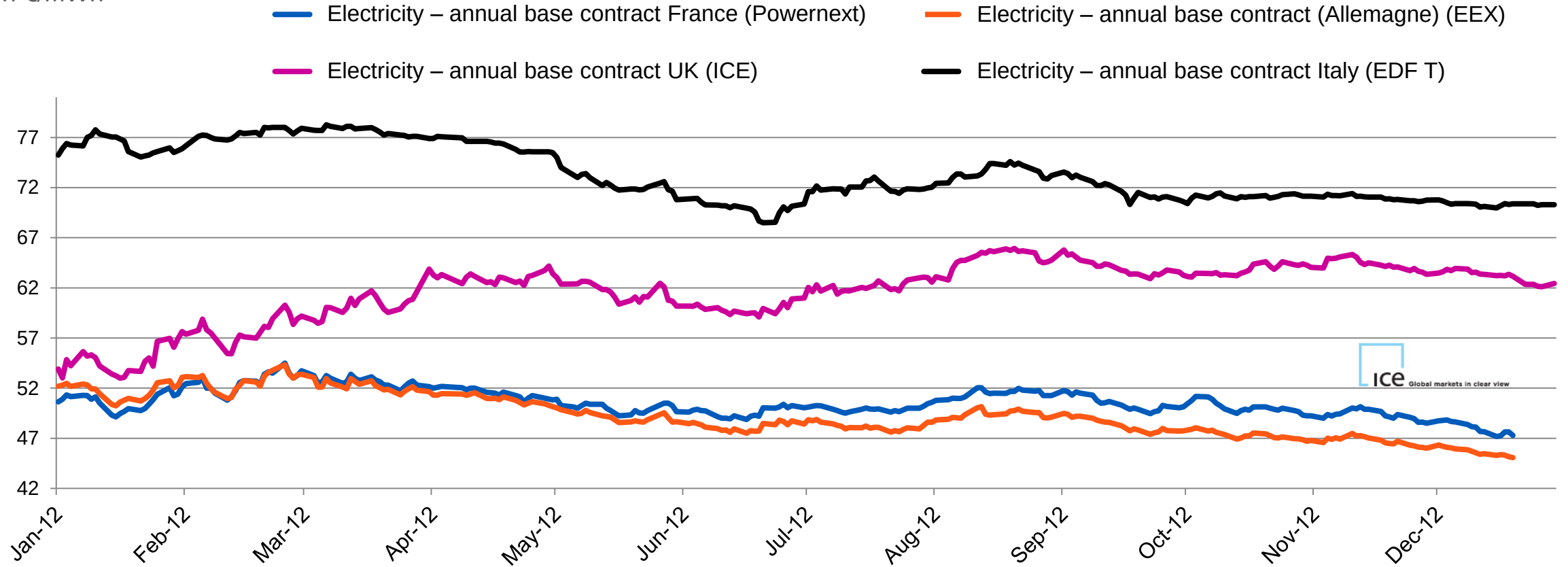
In TWh		January	February	March	April	May	June	July	August	September	October	November	December
Germany	exports	0.5	0.1	0.3	0.4	0.6	0.5	0.4	0.6	0.4	0.4	0.4	0.5
	imports	1.0	1.7	1.5	1.2	0.8	0.9	1.0	0.9	1.0	1.6	1.3	1.2
	balance	-0.4	-1.6	-1.2	-0.9	-0.2	-0.4	-0.5	-0.3	-0.6	-1.2	-0.9	-0.7
United Kindom	exports	1.0	0.3	0.6	0.6	0.7	0.5	0.8	1.1	1.1	0.3	0.7	0.6
	imports	0.1	1.1	0.1	0.1	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1
	balance	0.9	-0.8	0.6	0.5	0.7	0.4	0.8	0.9	1.0	0.2	0.6	0.5
Belgium	exports	0.7	0.1	1.3	1.0	1.3	1.3	0.9	1.2	1.4	1.6	1.6	1.6
	imports	0.3	0.9	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
	balance	0.4	-0.9	1.2	0.8	1.3	1.3	0.8	1.1	1.3	1.5	1.5	1.5
Spain	exports	0.9	0.3	0.7	0.4	0.6	0.6	0.6	0.6	0.3	0.2	0.3	0.4
	imports	0.2	0.6	0.3	0.4	0.3	0.1	0.1	0.2	0.3	0.5	0.5	0.4
	balance	0.7	-0.3	0.3	0.0	0.3	0.5	0.5	0.3	0.1	-0.3	-0.2	0.0
Italy	exports	1.6	1.5	1.7	1.3	1.3	1.2	0.8	0.6	0.8	1.7	1.7	1.4
	imports	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
	balance	1.6	1.2	1.7	1.3	1.3	1.2	0.8	0.6	0.8	1.6	1.6	1.3
Switzlerland	exports	2.4	2.3	2.4	2.1	1.8	1.6	1.7	1.7	2.0	2.2	2.2	2.1
	imports	0.2	0.7	0.2	0.4	0.8	1.0	1.0	1.0	0.6	0.4	0.5	0.4
	balance	2.2	1.6	2.2	1.7	1.1	0.6	0.8	0.8	1.4	1.8	1.7	1.7
Total	exports	7.0	4.5	7.0	5.8	6.4	5.7	5.3	5.8	6.0	6.4	6.8	6.7
	imports	1.7	5.2	2.2	2.3	2.0	2.0	2.1	2.3	2.0	2.8	2.4	2.3
	balance	5.4	-0.7	4.9	3.4	4.4	3.6	3.2	3.6	4.1	3.6	4.4	4.4

2011 French trade balance at the borders

In TWh		January	February	March	April	May	June	July	August	September	October	November	December
Germany	exports	0.6	0.5	0.9	1.0	1.3	1.3	1.3	1.2	0.8	0.6	0.7	0.6
	imports	1.4	1.0	1.0	0.5	0.4	0.4	0.2	0.4	0.5	1.0	0.7	0.9
	balance	-0.7	-0.5	-0.1	0.5	1.0	0.8	1.1	0.7	0.3	-0.4	-0.1	-0.3
United Kingdom	exports	0.9	0.7	0.7	0.6	0.5	0.6	0.7	0.7	0.4	0.4	0.5	1.0
	imports	0.4	0.4	0.3	0.1	0.3	0.1	0.1	0.1	0.1	0.3	0.6	0.2
	balance	0.5	0.3	0.4	0.5	0.2	0.6	0.7	0.6	0.3	0.1	0.0	0.8
Belgium	exports	0.8	0.7	0.9	0.7	0.6	0.9	0.8	0.5	0.6	0.3	0.4	0.5
	imports	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4
	balance	0.7	0.6	0.8	0.6	0.5	0.9	0.6	0.4	0.5	0.0	0.1	0.2
Spain	exports	0.1	0.1	0.1	0.2	0.3	0.5	0.6	0.7	0.5	0.6	0.2	0.7
	imports	0.4	0.2	0.5	0.4	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.4
	balance	-0.2	-0.2	-0.4	-0.2	0.1	0.4	0.5	0.6	0.3	0.4	-0.1	0.3
Italy	exports	1.5	1.7	1.7	1.5	1.4	1.3	1.0	0.8	0.8	1.8	1.8	1.7
	imports	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
	balance	1.4	1.6	1.5	1.5	1.3	1.3	1.0	0.8	0.8	1.6	1.7	1.6
Switzerland	exports	2.5	2.3	2.5	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.4
	imports	0.5	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2
	balance	2.0	2.0	2.2	2.2	2.1	2.1	2.2	2.1	2.0	2.1	2.2	2.2
Total	exports	6.5	6.0	6.8	6.3	6.3	6.8	6.6	6.0	5.2	6.0	6.0	6.9
	imports	2.9	2.1	2.2	1.3	1.1	0.9	0.6	0.8	1.1	2.2	2.2	2.2
	balance	3.6	3.8	4.5	4.9	5.3	5.9	6.1	5.2	4.1	3.7	3.8	4.7

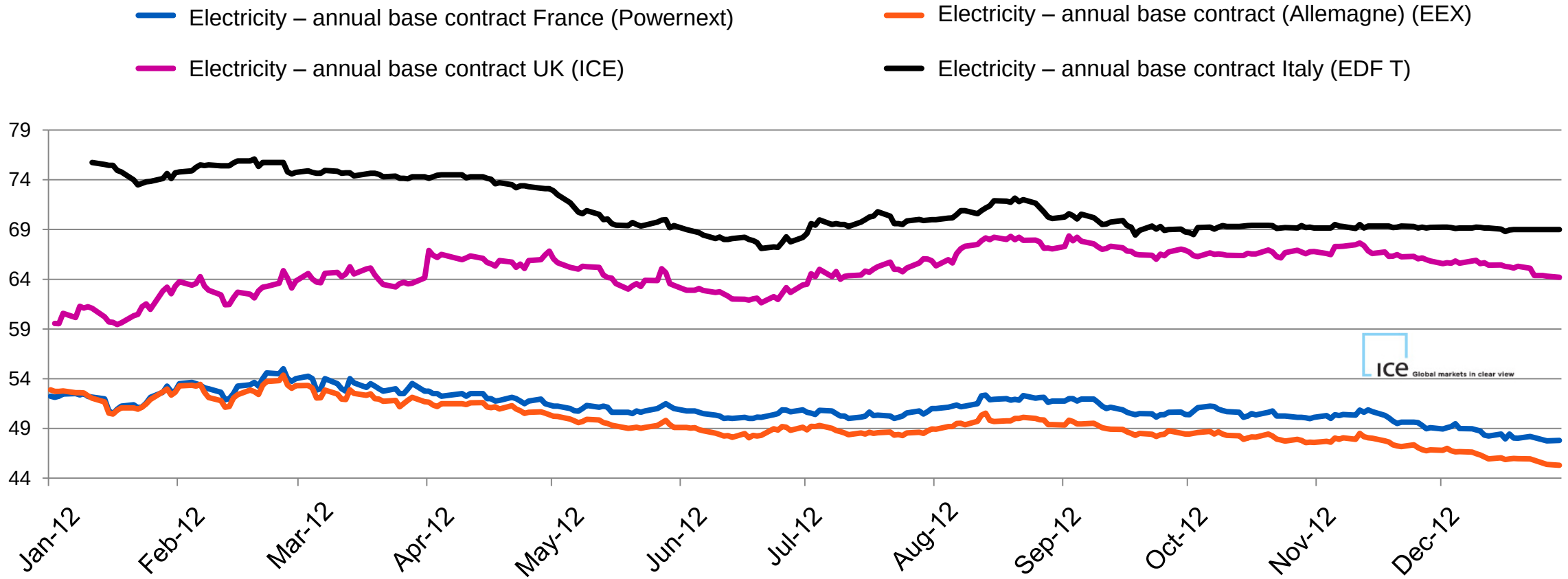
Forward electricity prices in France, the UK, Italy and Germany (Y+1) in 2012

In €/MWh



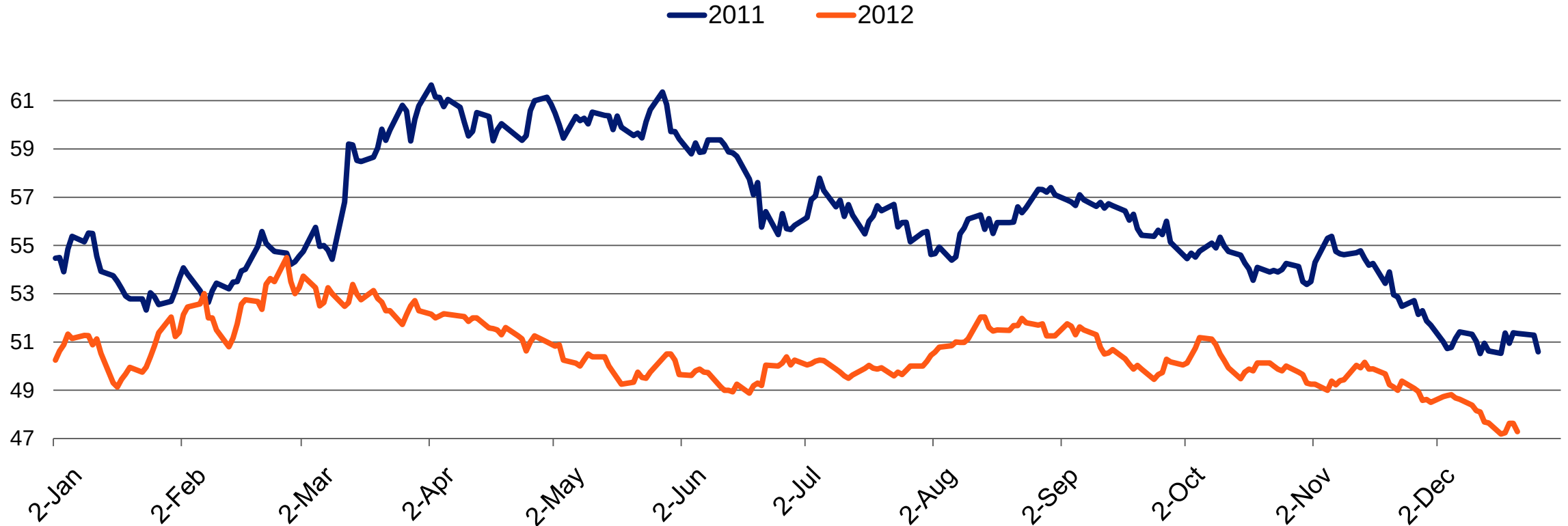
Forward electricity prices in France, the UK, Italy and Germany (Y+2) in 2012

In €/MWh



Forward electricity prices in France (Y+1) 2012 vs. 2011

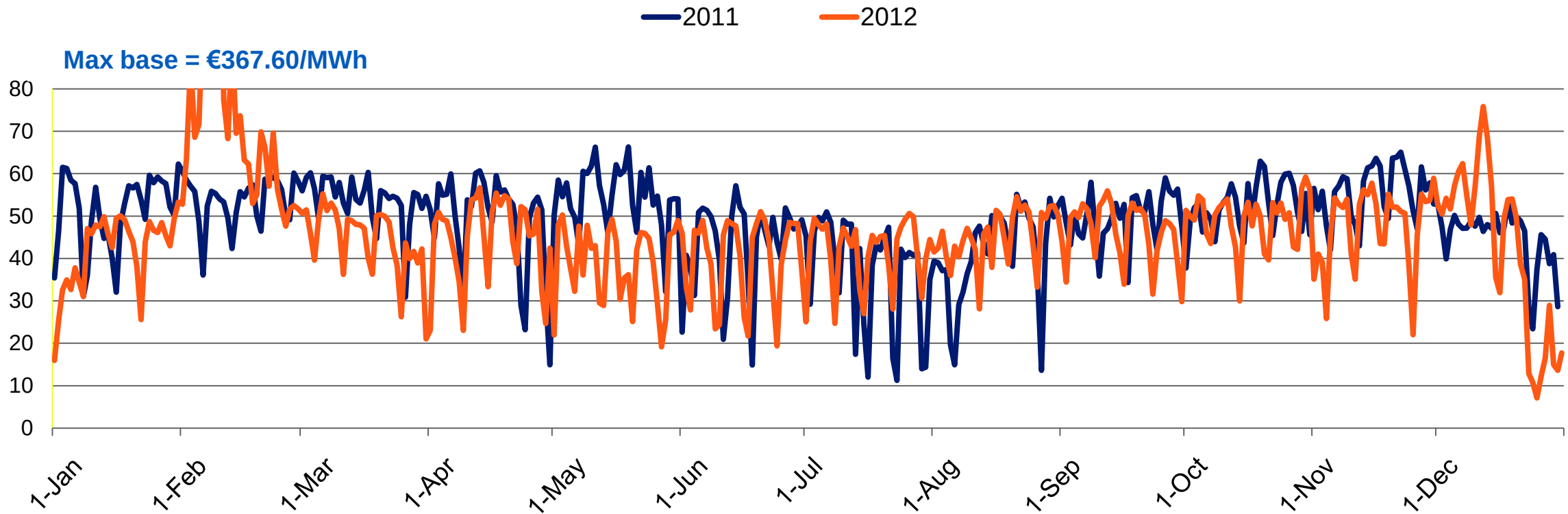
In €/MWh



Drop in spot prices due to falling coal and CO₂ prices

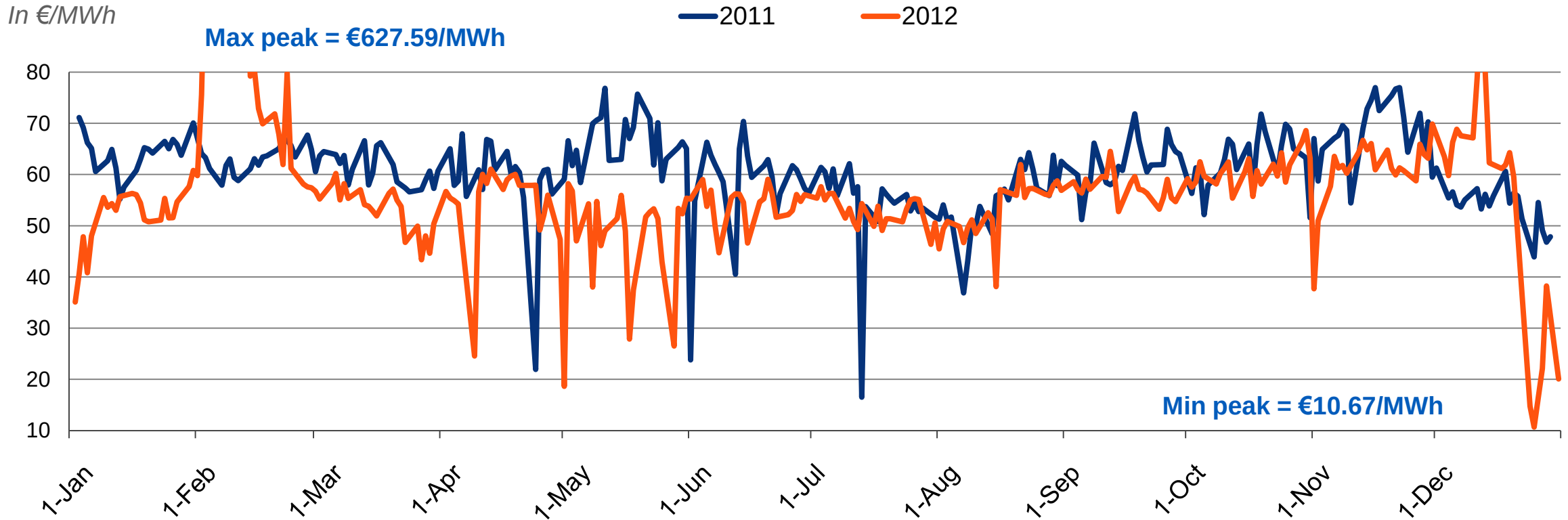
French spot prices in baseload power 2012 vs. 2011

In €/MWh



Warmer weather in January and December led to modulation in nuclear output

French peakpower spot prices 2012 vs. 2011



Year marked by price fluctuation due to the cold snap in February and warm temperatures in December

Coal prices (Y+1) in 2012

In \$/T



Drop in coal prices due to a lower demand in Europe and high level of imports at low prices

Brent prices (Y+1) in \$/bl in 2012

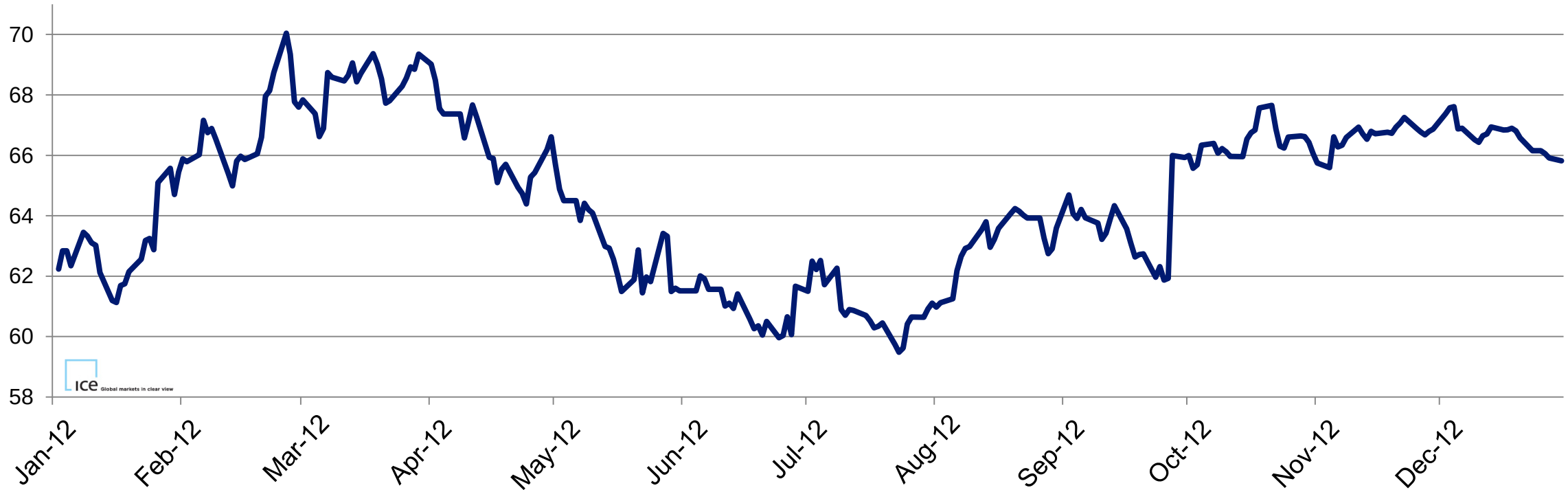
In \$/bl



Overall price stability, despite tight volatility

NBP gas prices (Y+1) in 2012

In p/therm



Slight drop in prices due to slack supply/demand balance

CO2 prices (Y+1) in 2012

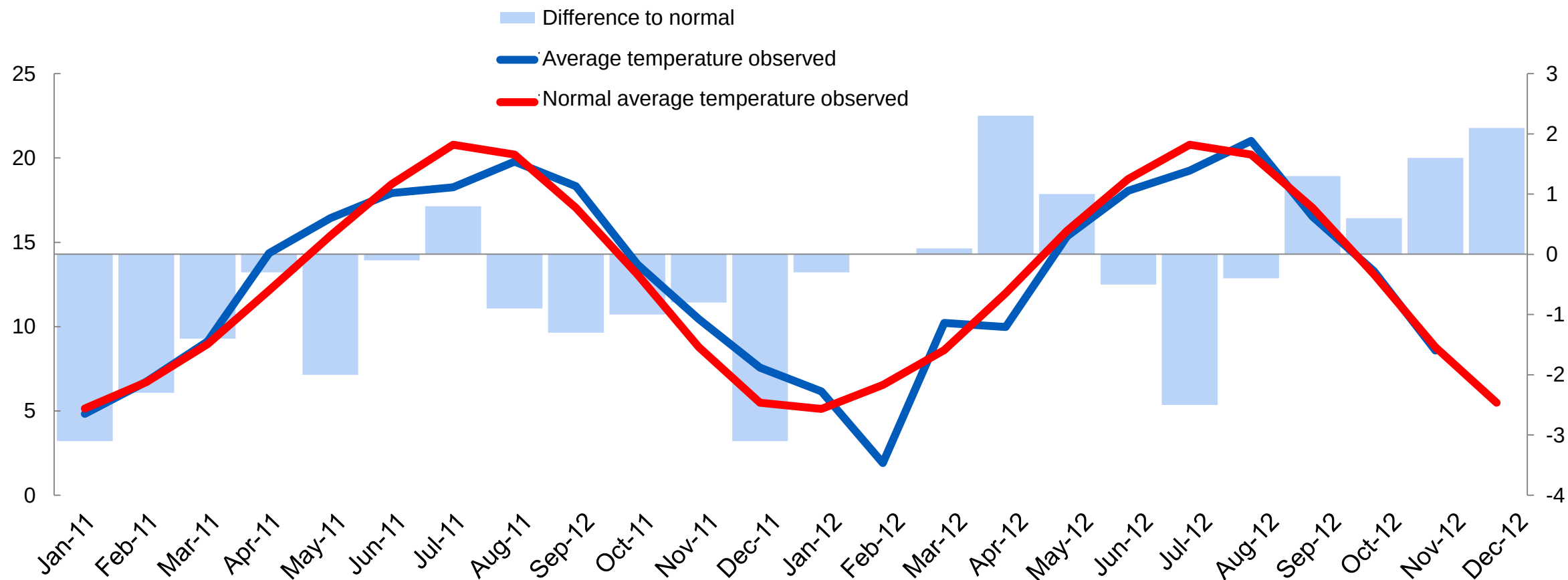
In €/t



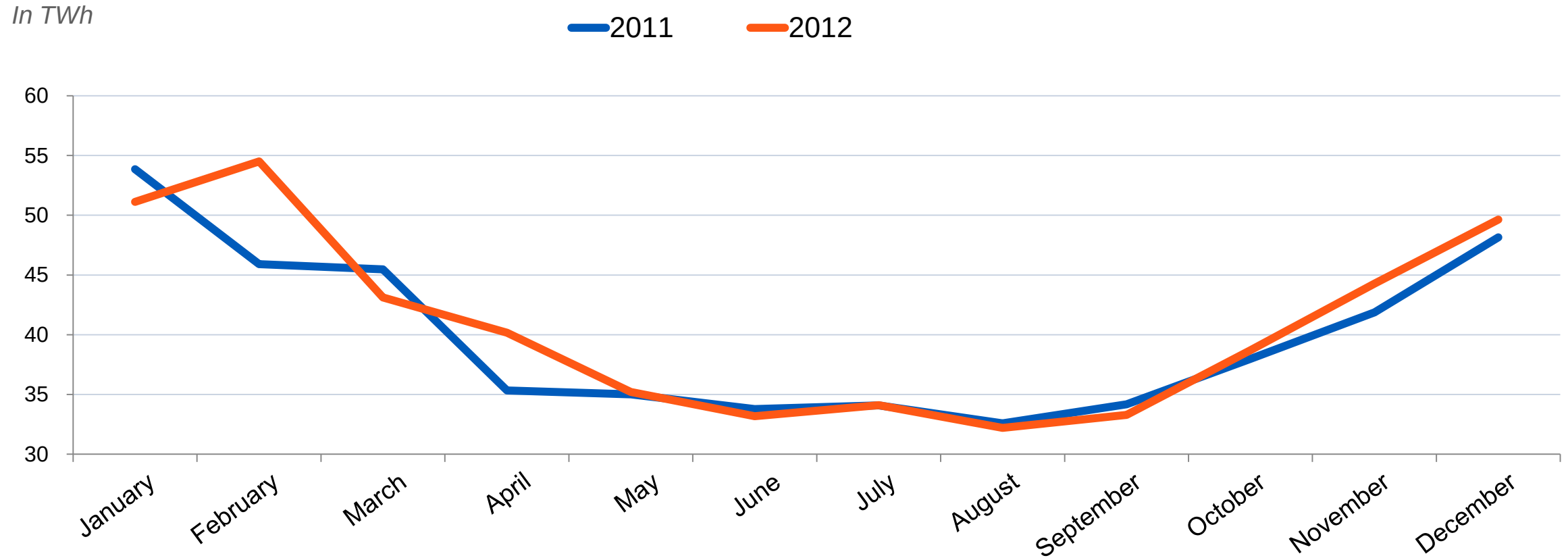
Slight decrease in prices due to a context of oversupply

Average monthly temperatures in France from 01/01/2011 to 31/12/2012 and deviation from normal

In C°



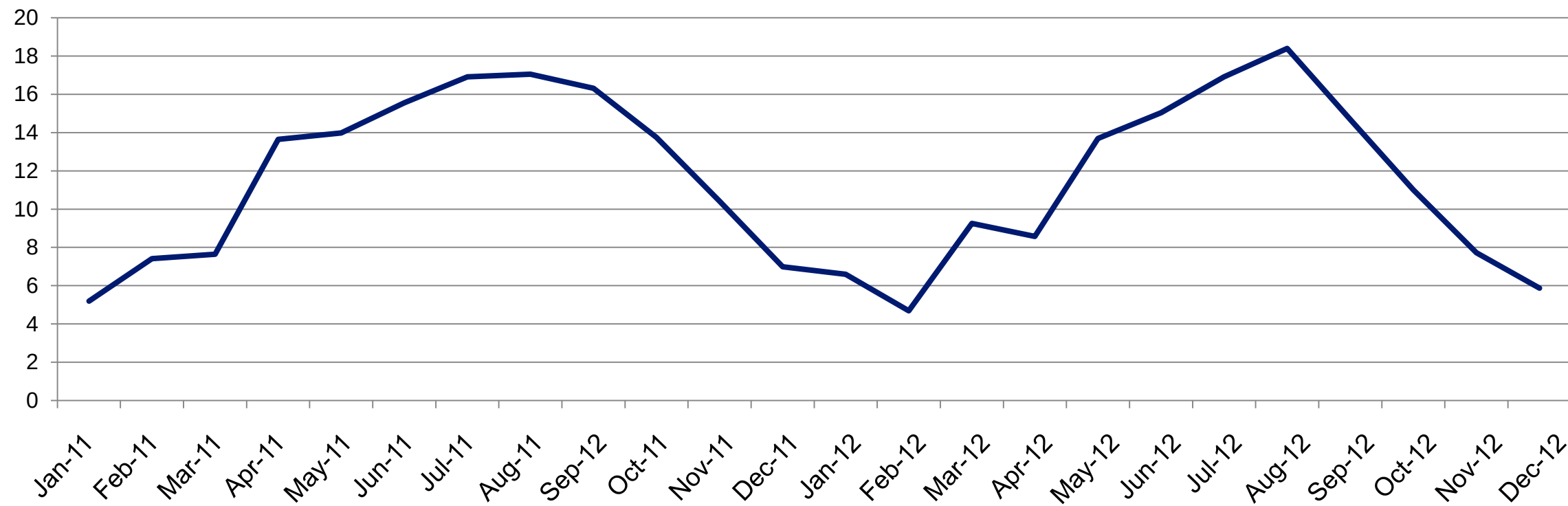
French power consumption in 2012 vs. 2011



Power consumption remains stable despite of the cold snap in February

Average monthly temperatures in London⁽¹⁾

In C°





ANNUAL RESULTS 2012

