

SHAREHOLDERS' COMBINED
MEETING 2012

1. 2011 FULL-YEAR RESULTS

2. MEDIUM-TERM TARGETS AND OUTLOOK



2011 KEY FIGURES

EBITDA growth⁽¹⁾ **+6.6%**

Net income – Group share **x3**

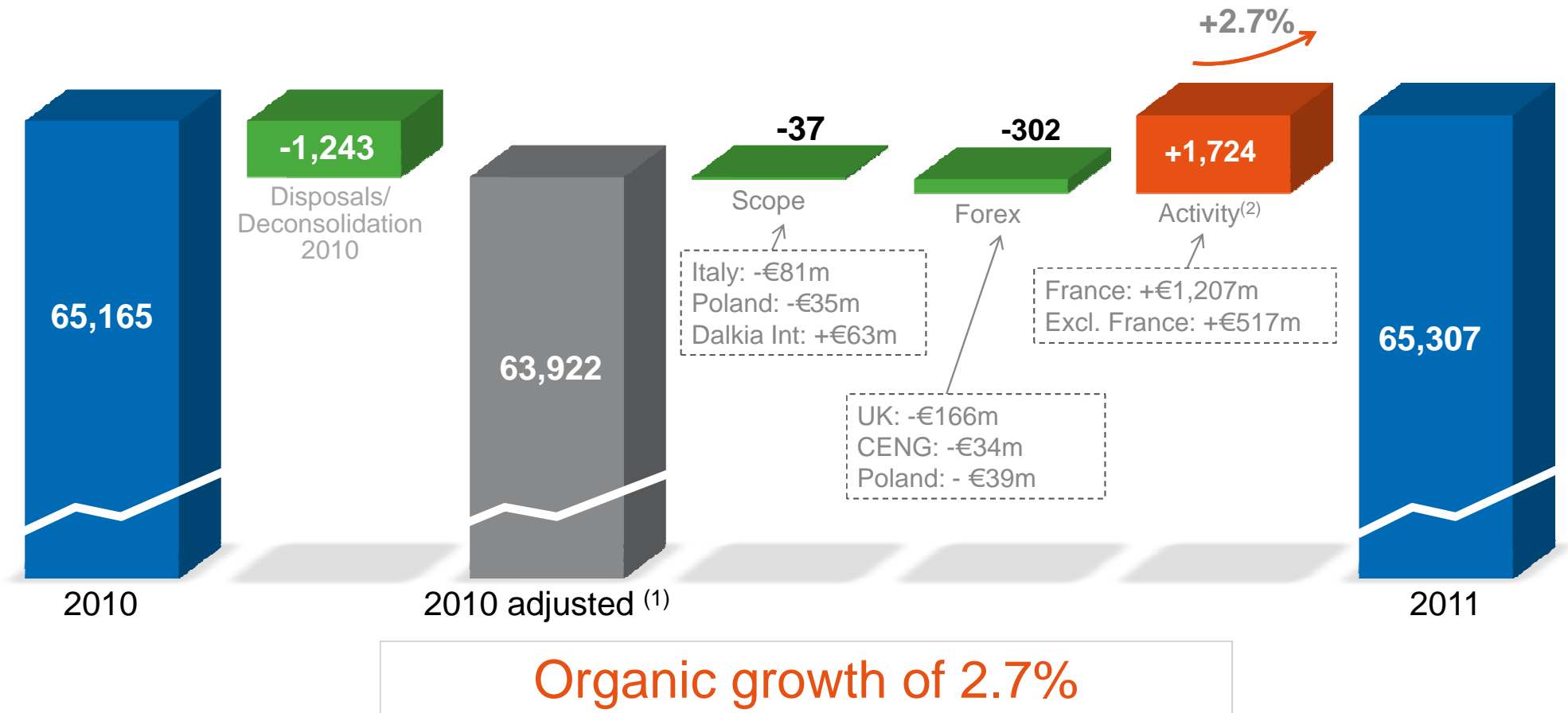
Operating investments in France **+10%**



(1) At constant scope and forex, and excluding consequences of the ministerial decree “arrêté” issued on 4 July 2011 with regard to 2011 non-recurring compensation of TaRTAM charges

Group sales growth

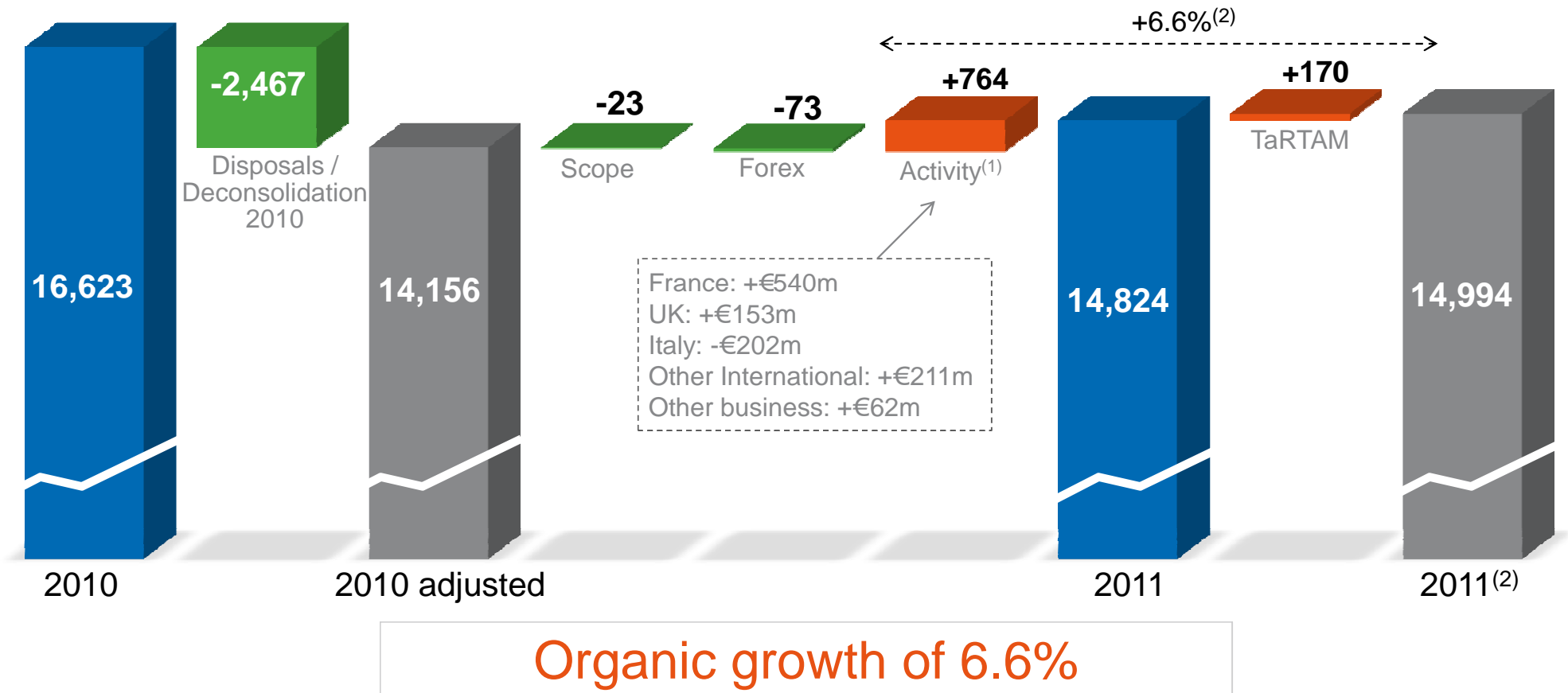
In millions of euros



(1) 2010 adjusted: excluding EnBW, Eggborough, UK networks and with RTE accounted for by the equity method
 (2) Growth at constant scope and forex

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

In millions of euros



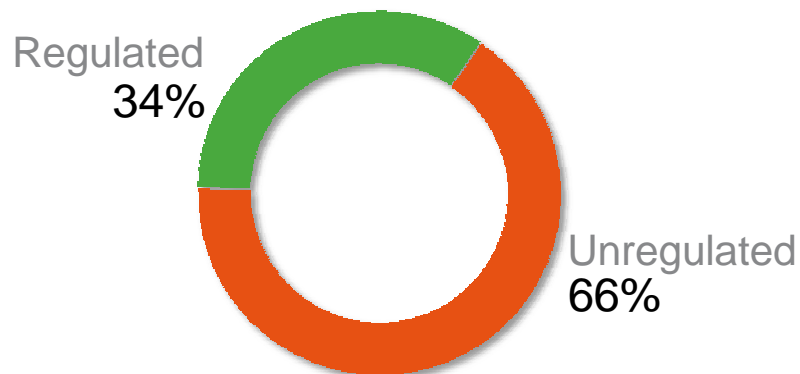
(1) Growth at constant scope and forex

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

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

<i>In millions of euros</i>	2010 adjusted	2011	$\Delta\%$ activity ⁽¹⁾
EBITDA	8,599	9,111	6.3%

EBITDA breakdown

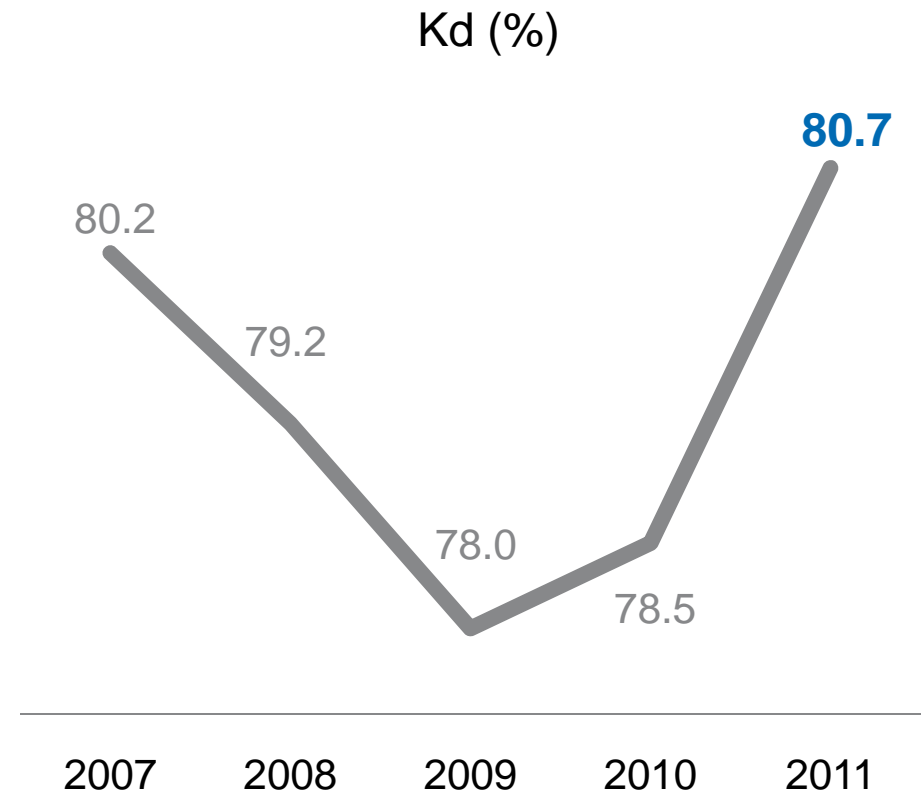
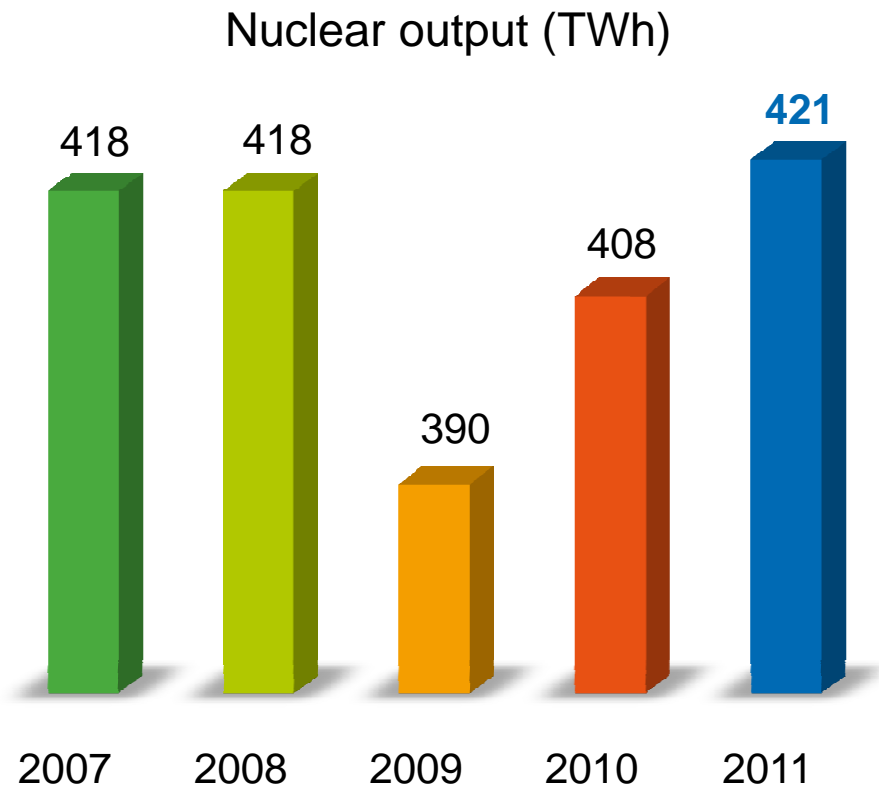


Nuclear: +€0.6bn

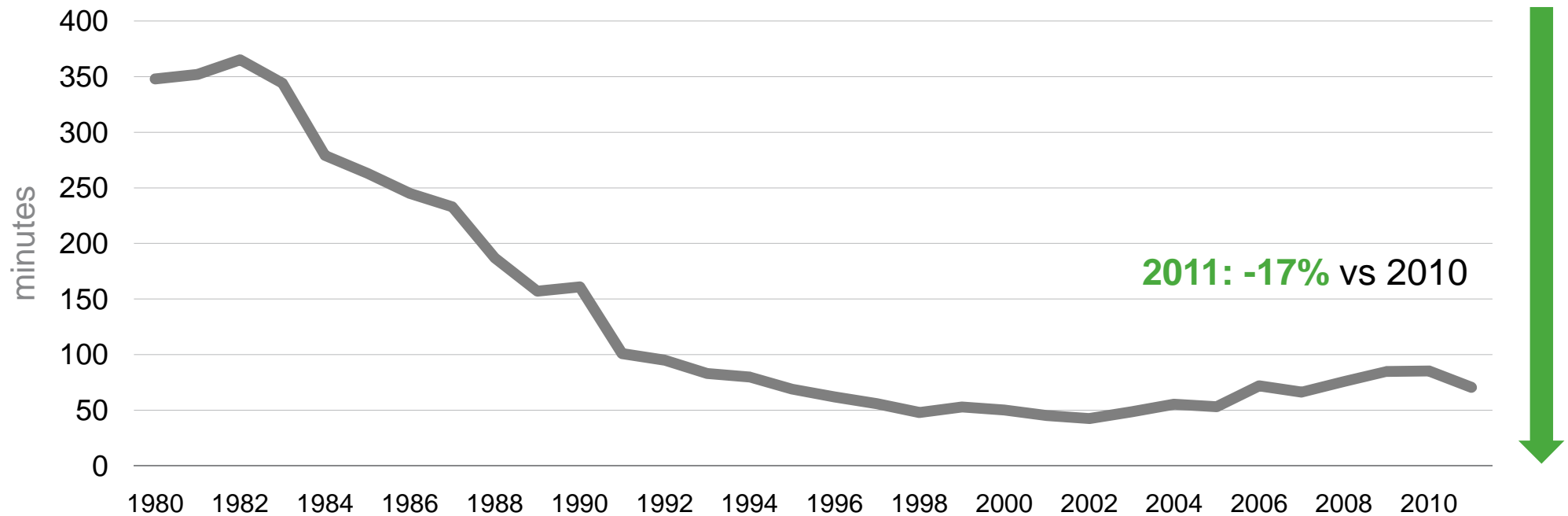
Hydro: -€0.6bn

ERDF: +€0.3bn

Sharp increase of nuclear performance since 2009



ERDF: improving offer quality

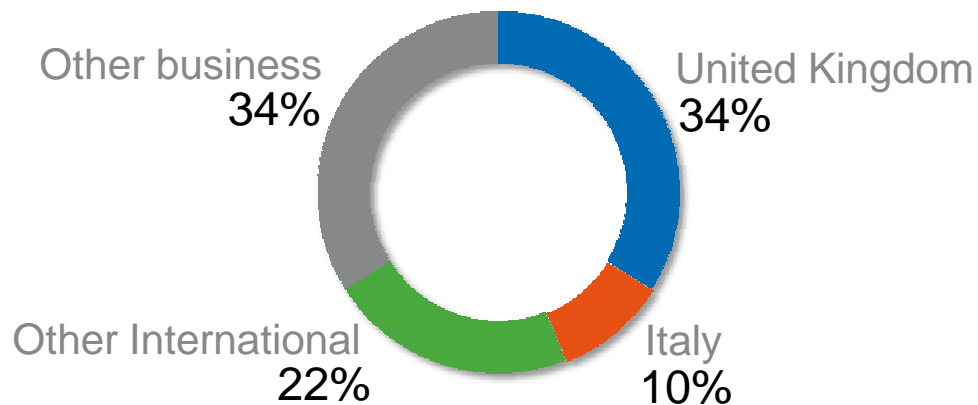


Overall drop in interruption time⁽¹⁾ thanks to the reinforcement of network and replacement of cables in urban areas

EBITDA growth of international activities and other business driven mainly by the United Kingdom

<i>In millions of euros</i>	2010 adjusted	2011	$\Delta\%$	$\Delta\%$ activity ⁽¹⁾
EBITDA excl France	5,557	5,713	2.8%	4.0%

2011 EBITDA breakdown



(1) Growth at constant scope and forex

UK: good nuclear performance
(+7.5 TWh)

Italy: shrinking margins

Other: strong progress at EDF
Energies Nouvelles and EDF Trading

Sharp rise in Net income excluding non-recurring items

<i>In millions of euros</i>	2010 adjusted	2011	Δ%	
Sales	63,922	65,307	2.2%	
EBITDA	14,156	14,824	4.7%	+6.6%⁽¹⁾
EBIT excluding non-recurring items⁽²⁾	7,294	8,318	14.0%	
EBIT	4,718	8,286	75.6%	
Financial result	(3,896)	(3,780)	(3.0%)	
Net Income – Groupe share	-	3,010	n/s	x3⁽³⁾
Non-recurring items	2,696	510	(81.1%)	
Net income excluding non-recurring items	3,105	3,520	13.4%	



- (1) Excluding consequences of the ministerial decree "arrêté" issued on 4 July 2011 with regard 2011 to non-recurring compensation of TaRTAM charges
(2) EBIT excl. non-recurring items = EBITDA – amortisation/depreciation expenses and provisions for renewal
(3) Compared to Group share of net income published in 2010

Changes in cash flow

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

+6.6%⁽¹⁾

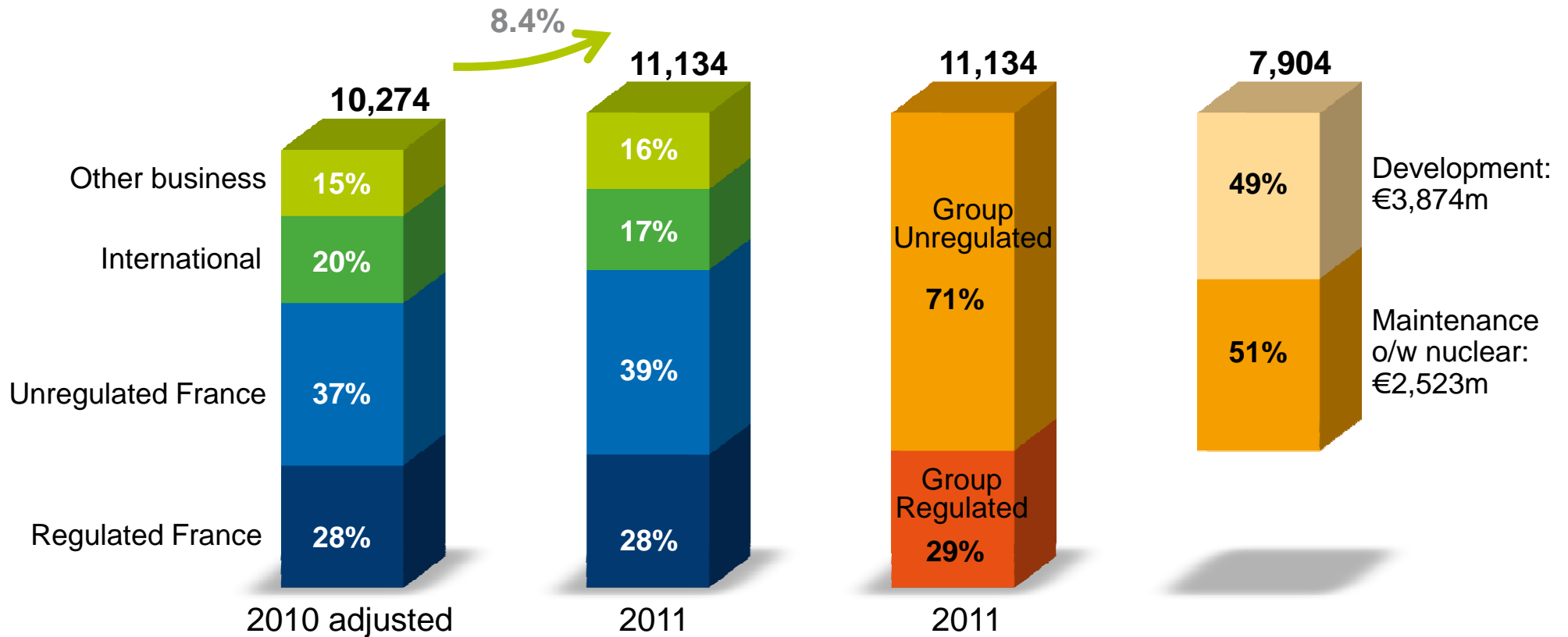


(1) Organic growth excluding consequences of the ministerial decree "arrêté" issued on 4 July 2011 with regard to 2011 non-recurring compensation of TaRTAM charges

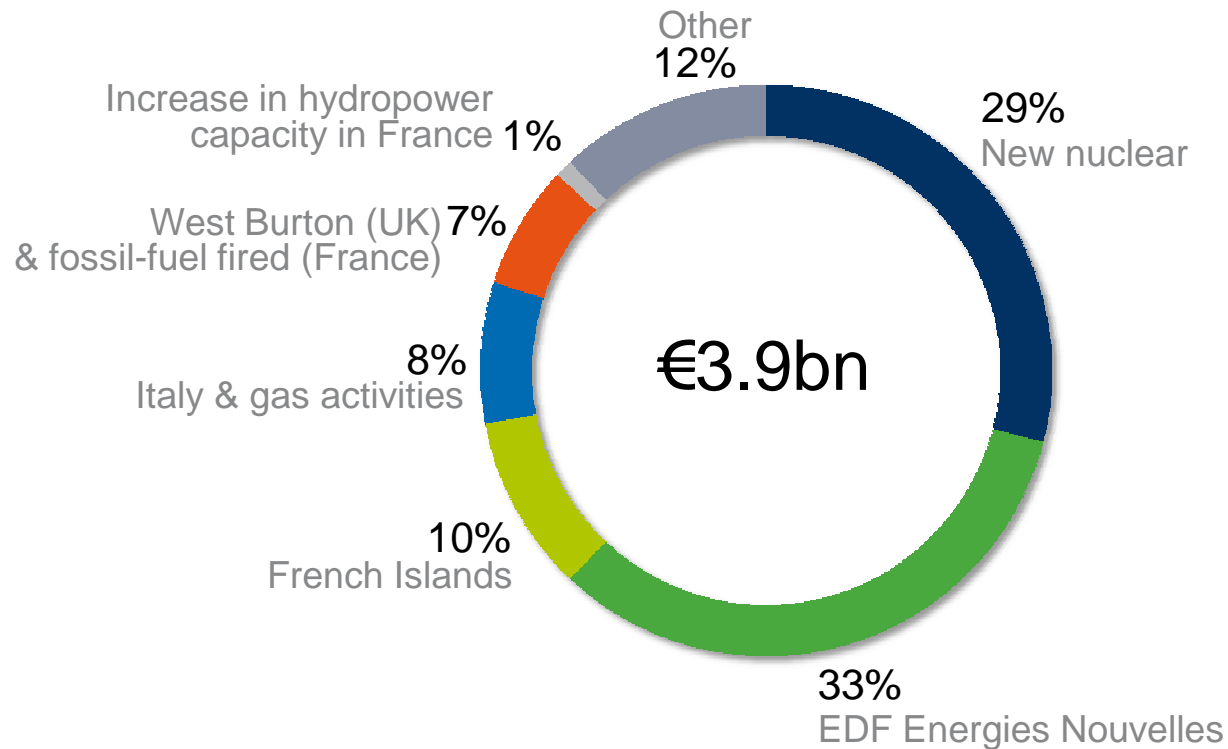
(2) The mechanism financing gap is borne by EDF and results in a receivable in Assets that includes the CSPE billed

Group's gross investments

In millions of euros



Close to €3.9bn⁽¹⁾ invested in 2011 to develop the Group's power generation capacities



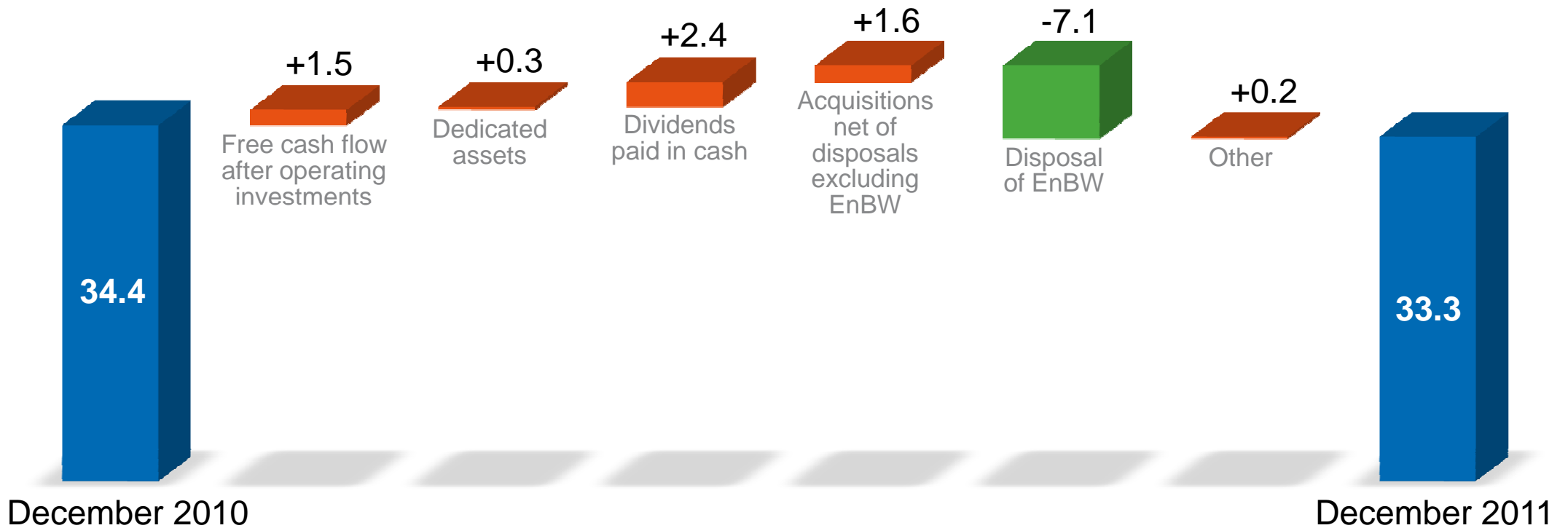
A strong commitment from EDF to develop renewable energies



(1) Group's main projects

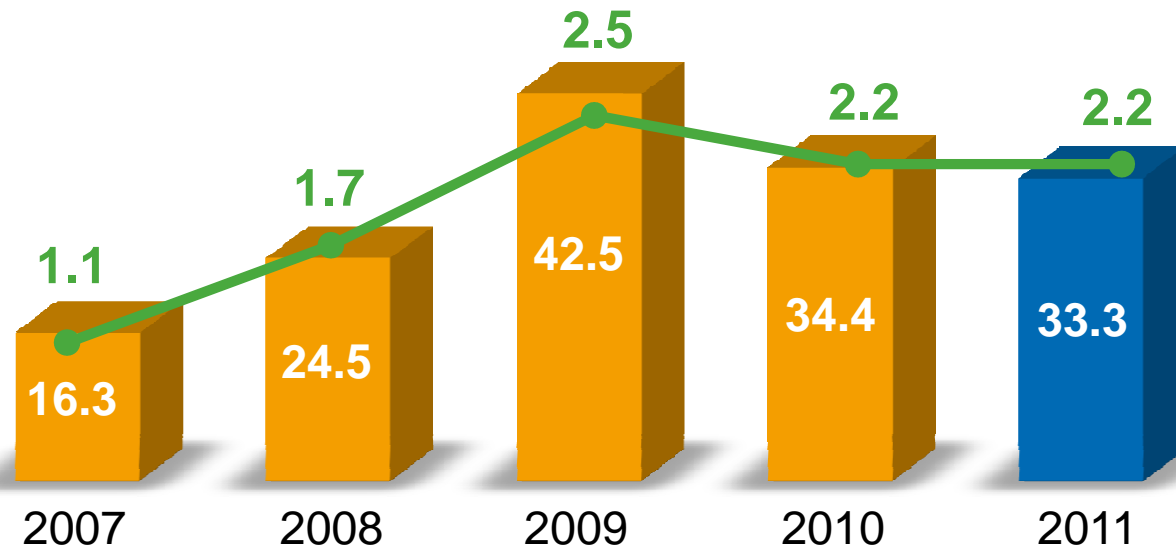
Net financial debt down in 2011

In billions of euros



Cover ratio and debt rating

In billions of euros

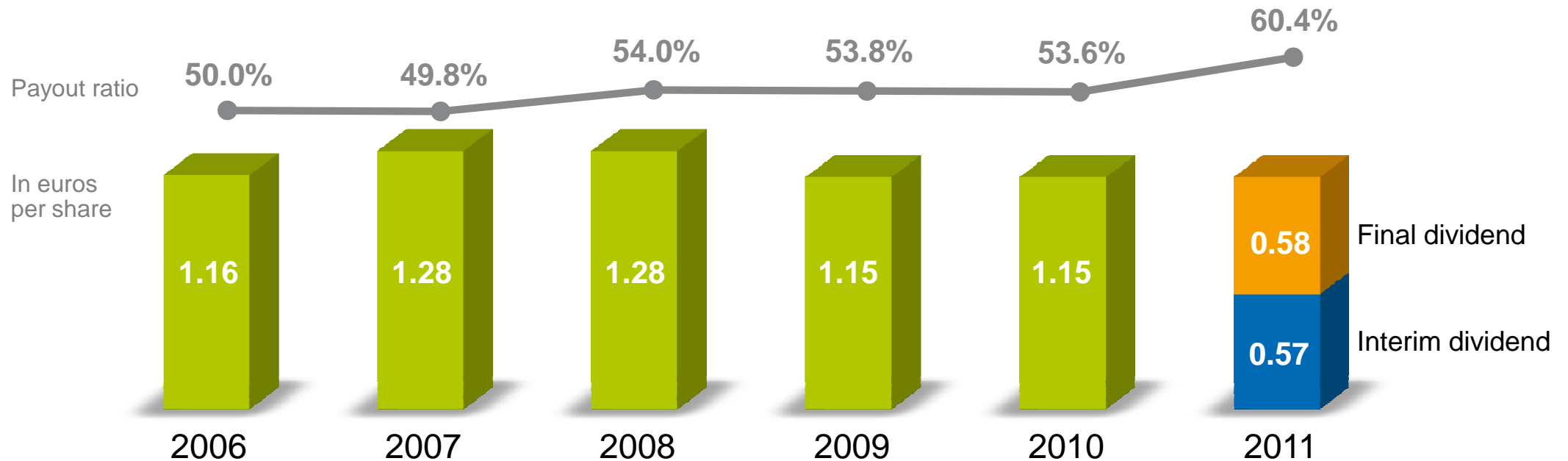


—●— Net financial debt / EBITDA ratio
■ Net financial debt

Agency rating:

- Moody's: Aa3 stable
- Standard & Poor's: A+ stable
- Fitch ratings: A+ stable

A proposed dividend of €1.15 per share for 2011



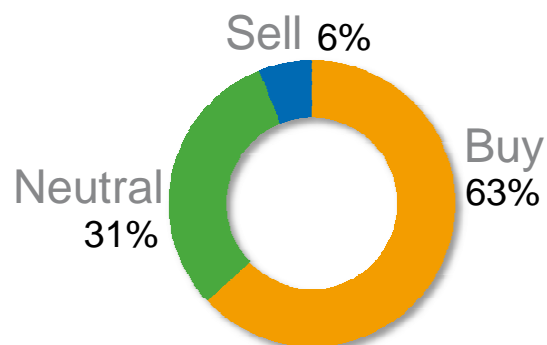
2011 payout ratio: 60.4% of net income excluding non-recurring items
Final dividend to be paid on 6 June 2012

An undervalued share price

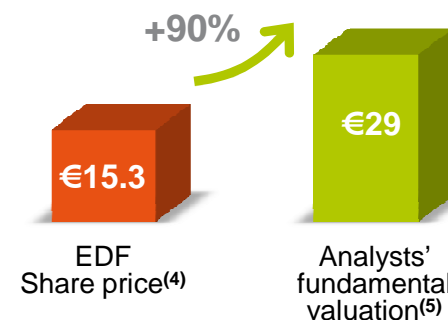
	EDF	Utilities Industry	CAC40
2012 PER⁽¹⁾	9.9x	9.9x	12.9x
2012 Dividend yield⁽²⁾	7.1%	6.2%	3.5%
EPS growth⁽³⁾	5 to 10%	2%	6%

Source: Bloomberg, based on the share price updated on 23 May 2012

Analysts recommendation
(end-April 2012)



Undervalued share price compared to analysts' fundamental valuation



(1) Share price / Earnings per share
 (2) Dividend / Share price
 (3) CAGR Earnings per share
 (4) On 23 May 2012
 (5) Average of analysts' firm valuation (before political discount)



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2. MEDIUM-TERM TARGETS AND OUTLOOK



2011-2015 trajectory confirmed

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 ratio	55% - 65%

For 2012:

- Expected H1 EBITDA and net income ≤ €100m compared to H1 2011 due to seasonality effects
- 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 rate and scope over the 2011-2015 period

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