

Paris, 10 May 2011

The Board of Directors of EDF Énergies Nouvelles unanimously approves EDF's offer

The Board of Directors of EDF Énergies Nouvelles met on 9 May 2011 to examine the proposed public offer filed by EDF on 8 April 2011 and issue a qualified opinion on its benefits and its consequences for EDF Énergies Nouvelles, its shareholders and its employees.

The Board of Directors has considered the independent appraiser's report, Mr. Didier Kling, designated by the Board of Directors at its meeting on 8 April 2011, which concluded that the Offer is fair from a financial point of view.

On the basis of this work and the opinion issued by Lazard, financial advisor to EDF Énergies Nouvelles, on the fairness of the financial conditions of the Offer, and after deliberations, the Board of Directors considered that EDF's proposed public offer aligns with the interest of the Company, its shareholders and its employees. It decided to approve the proposed public Offer, by unanimous vote of its members, and to recommend to shareholders who wish to do so, to tender their Company shares in the Offer.

It is reminded that Pâris Mouratoglou, who holds, directly and indirectly, nearly 25% of the capital of the Company, has already and irrevocably committed to tender all of his shares to the Offer, half to the Public Cash Offer and half to the Exchange Public Offer.

M. Pâris Mouratoglou remains Chairman of the Board of Directors of EDF Énergies Nouvelles and EDF has affirmed its confidence in the EDF Énergies Nouvelles's teams under the management of its CEO, Mr. David Corchia.

Filing of a draft offer document submitted by



**in response to the simplified alternative purchase or
exchange public offer initiated by**



for the shares of EDF Énergies Nouvelles

This release is published pursuant to the provisions of Article 231-26 of the General Regulations of the French Financial markets authority (*Autorité des marchés financiers* or “**AMF**”).

The proposed alternative simplified purchase or exchange offer and the draft offer document of EDF as well as the response document of EDF Énergies Nouvelles remain subject to review by the AMF.

The response document by EDF Énergies Nouvelles is available free of charge from EDF Énergies Nouvelles, Coeur Défense - Tour B, 100 Esplanade du General de Gaulle - 92932 Paris la Défense Cedex and from Lazard.

1. Description of the offer

Under Title III of Book II and more specifically under Article 233-1 1° of the AMF General Regulation, EDF, a limited liability company (*société anonyme*) subject to French law with a Board of Directors and a capital of 924,433,331 euros, which has a head office located at 22-30 avenue de Wagram in Paris (75008), which is registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 552 081 317, whose shares are traded on Compartment A of Euronext Paris ISIN code FR0010242511 (the "**Offeror**" or "**EDF**"), offers irrevocably to the shareholders of EDF Énergies Nouvelles, a French limited liability company (*société anonyme*) with a Board of Directors and a capital of 124,109,465.60 euros which has a head office located at Coeur Défense - Tour B, 100 esplanade du General de Gaulle in Paris la Defense (92932), which is registered with the Trade and Companies Register of Nanterre (*Registre du Commerce et des Sociétés de Nanterre*) under number 379 677 636 ("**EDF Énergies Nouvelles**" or the "**Company**") and whose shares are

traded on Compartment A of Euronext Paris under ISIN code FR0010400143:

- either to tender their shares in a tender offer for 40 euros per EDF Énergies Nouvelles share (ex-dividend) (the "**Public Cash Offer**"); or
- to tender their shares in an exchange offer with a parity of 13 EDF shares issued that will carry full rights as of 1st January 2011 to 11 EDF Énergies Nouvelles shares (ex-dividend) (the "**Public Exchange Offer**").

The shareholders of EDF Énergies Nouvelles can tender all or part of their EDF Énergies Nouvelles shares either to the Public Cash Offer, or to the Public Exchange Offer or tender part of their shares to the Public Cash Offer and part to the Public Exchange Offer.

The Offer covers the entirety of EDF Énergies Nouvelles existing shares not held directly or indirectly, to this day by the Offeror, namely 38,784,208 shares, excluding (i) the shares underlying the free share schemes that are held as treasury shares and correspond to the free shares during the vesting period with a total of 171,517 EDF Énergies Nouvelles shares, and (ii) 55,672 shares held under the liquidity contract of EDF Énergies Nouvelles, which represents a total number of 38,557,019 EDF Énergies Nouvelles shares.

EDF Énergies Nouvelles shares tendered in the Offer will be ex-dividend and subject to approval by the General Assembly convened on 27 May 2011 to distribute a dividend of 0.42 euro per share, which would be paid on 15 June 2011, before the last day of the offer, according to the schedule currently contemplated by the Offeror. If the ex-dividend of EDF Énergies Nouvelles in respect of the 2010 fiscal year, an amount of 0.42 euro per share, were made after the settlement of the Offer, the price would be adjusted as follows:

- Public Cash Offer : the cash amount of 40 euros per EDF Énergies Nouvelles share would be increased by a sum of 0.42 euro per EDF Énergies Nouvelles share; and
- Public Exchange Offer : for every EDF Énergies Nouvelles share tendered to the Public Exchange Offer, a number of EDF shares will be given equal to the parity of 13 EDF shares for 11 EDF Énergies Nouvelles shares to be increased in equal proportion to that of the ratio between the amount of dividend and the price offered in the Public Cash Offer.

By an irrevocable undertaking dated 8 April 2011, Mr. Pâris Mouratoglou, Mrs. Catherine Mouratoglou and the *Société Internationale d'Investissements Financiers* (“SIIF”) have committed to tender 19,463,334 EDF Énergies Nouvelles shares, half to the Public Cash Offer and half to the Public Exchange Offer, representing 25.09% of the share capital and voting rights of EDF Énergies Nouvelles. In return for this contribution, they will receive EDF shares, among others. This tender commitment is further detailed in the response document. In the event the Offer cannot be completed, this participation is subject to a call option in favor of EDF at the price of the Public Cash Offer which may be implemented no later than 31 July 2011.

The Offeror has reserved the possibility to implement a squeeze-out of EDF Énergies Nouvelles shares within three months following the closing of the Offer if it comes to hold, directly or indirectly, at least 95% of the capital and voting rights of EDF Énergies Nouvelles. The Offeror also reserves its right, in the event it would hold, directly or indirectly, at least 95% of the voting rights of EDF Énergies Nouvelles and where a squeeze-out would not be implemented under the conditions described above, to file with the AMF a draft public offer followed in cases of detention of at least 95% of the capital of EDF Énergies Nouvelles of a squeeze-out procedure for the shares that are not already owned directly or indirectly by the Offeror.

In the cases referred to above, the squeeze-out will be subject to review by the AMF which will decide on the conformity of the latter, particularly after review of the valuation of EDF Énergies Nouvelles securities, which will be supplied by the Initiator, and of the report of the independent appraiser in accordance with the provisions of Article 261-1 II of the General Regulation of the AMF.

Others discussions on the structure of the EDF group could be conducted by the Offeror in the event of completion of the Offer, in particular a merger between EDF and EDF Énergies Nouvelles. In this case, the parity of the exchange branch offer possibly adjusted to take into account the evolution of the activity and net income of EDF and EDF Énergies Nouvelles and the events occurred since the filing of the Offer, would serve as a reference to the proposed merger exchange ratio. The merger would be subject to the AMF pursuant to the provisions of Article 236-6 of its General Regulations.

The Offer will be conducted using the simplified procedure in accordance with articles 233-1 *et seq.* of the AMF General Regulation. Prior to the opening of the Offer, the AMF and NYSE Euronext will respectively publish a notice of opening

and a notice announcing the terms and timetable of the Offer. The Offer will be open for 15 trading days.

Barclays Capital, Credit Suisse and Société Générale act as loaner banks. Société Générale, which is also acting as underwriter, guarantees in accordance with the provisions of article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer.

2. The independent appraiser's report

Mr. Didier Kling was appointed by the Board of Directors at its meeting on 8 April 2011 as an independent appraiser to assess the fairness of the financial conditions of the Offer proposed to the shareholders of the Company. The independent appraiser's report, dated 6 May 2011 is reproduced in EDF Énergies Nouvelles draft response document.

The independent appraiser presented the findings of its report to the Board of Directors of EDF Énergies Nouvelles on 9 May 2011.

The independent appraiser concludes that:

« As part of the alternative public offering, shareholders of EDF EN have the option to either tender their shares to the public Cash offer or tender their shares to the public Exchange offer, or tender part of their shares to the public Cash offer and the other part to the public Exchange offer. They may or may not tender their shares to the offer in relation to a voluntary offer.

The price of €40 offered to the minority shareholders of EDF EN as part of the tender offer brings out premiums on the various appraisal methods used. This price is fair from a financial point of view.

The proposed parity under the exchange offer (13 EDF shares for every 11 EDF EN shares) highlights discounts on the various appraisal methods and appears less attractive for the shareholders of EDF EN.

Therefore, we are led to believe that this offer is fair from a financial point of view. »

The work of the independent appraiser has been coordinated by Mr. Elie Cohen and Pierre Richard, independent members of the Board of Directors.

3. Qualified opinion of the Board of Directors

In accordance with the provisions of the article 231-19 of the AMF General Regulation, the Board of Directors of EDF Énergies Nouvelles met on 9 May 2011 to examine the proposed Offer and issue a qualified opinion on its benefits and its consequences for EDF Énergies Nouvelles, its shareholders and employees. All members of the Board were present or represented.

After hearing the conclusions of Lazard's work, financial advisor of the Company, and of the independent appraiser's report and the observations of the independent directors, and after some discussion, the Board:

- has established, as indicated in the independent appraiser's report, that :
 - (i) the price of the public Cash offer presents respective premiums of 10.4% and 15.3% over the closing price on 7 April 2011 and the 30 days VWAP on 7 April 2011 of the EDF Énergies Nouvelles share¹. This closing price and the VWAP include the events occurred in Japan on March 11, 2011. The price of the public Cash Offer also bring out premiums over the other assessment methods detailed in the independent appraiser's report;
 - (ii) the price of the public Exchange Offer brings out respective discounts of 12.6% and 3% over the historical parity adjusted², respectively, based on the closing price on 7 April 2011 and the 30 last days VWAP on 7 April 2011; and
 - (iii) the Independent Appraiser concludes to the fairness of the Offer from a financial point of view and confirms that the terms of the agreements concluded between the Offeror and Mr. Mouratoglou do not cast doubt over the fairness of the Offer.
- has established that the Offer allows an immediate liquidity and a fair price in connection with the Public Cash Offer and allows access to the increased liquidity of the shares of EDF in connection with the Public Exchange Offer. The shareholders have the right to elect to the Public Cash Offer or the Public Exchange Offer, or to split their tender

¹ The prices have been adjusted with the dividend of €0.42 for the financial year 2010 of EDF Énergies Nouvelles

² The prices have been adjusted with the dividend of €0.42 for the financial year 2010 of EDF Énergies Nouvelles and with the remaining part of the dividend for the financial year 2010 of EDF, which amounts to €0.58.

between the two, given that the Public Cash Offer has no upper limit.

- has established that the founding shareholder, M. Mouratoglou, who holds, directly and indirectly, nearly 25% of the share capital of the Company, irrevocably agreed to tender the entirety of his Securities in the Offer, half to the Public Cash Offer and Half to the public Exchange Offer.

With regard to the Company's interest in the Offer, the Board of Directors has underscored that the operation planned is friendly. The Offer will permit the Company to benefit from a better integration within EDF and reinforced co-operation in order to allow the Company to pursue its fast and profitable growth in the renewable energies activities.

The Board of Directors has observed that, upon completion of the Offer, changes will be made to the Company's Board of Directors in order to reflect the new shareholder structure while relying on the existing management team. M. Pâris Mouratoglou will remain Chairman of the Board of Directors of EDF Énergies Nouvelles, and EDF has also affirmed its confidence in the Management teams under the direction of its CEO, M. David Corchia.

With respect to the employees' interest, the Offeror intends to rely on the current teams in place and to pursue the Company's policy in connection with human resources management. The Board of Directors has noticed that the Offeror is not anticipating redundancies resulting from the increased proximity between the Company and EDF, and that the individual and collective statutes of the employees of the Company and its subsidiaries will not be affected by the completion of the Offer.

With regard to the bonus shares and the shares held within the group saving Scheme, the Offeror will propose to the beneficiaries of the underlying Company shares that have not or could not have been tendered in the Offer due to provisions of the plans or legal, tax and/or social constraints, a liquidity agreement in order to ensure the cash liquidity of the aforementioned shares of EDF Énergies Nouvelles under the conditions set out in the public offer document of the Offeror.

Under the Article 231-32 of the AMF General Regulations, the opening of the Offer was subordinated to the obtaining of the ministerial order of the *Ministre de l'économie, de l'industrie et de l'emploi*, given under the opinion of the *Commission des participations et des transferts*. Opinion n°2011-A-1 of the *Commission des participations et des transferts*, dated 8 April 2011, and the ministerial order of the *Ministre de l'économie, de*

l'industrie et de l'emploi, dated 8 April 2011, were published in the *Journal Officiel de la République* of the 10 April 2011. The condition is therefore fulfilled.

In the light of the preceding considerations, noting the report's conclusions of the independent appraiser's report and the analysis of the terms of the Offer presented by Lazard, the Board of Directors, after duly considering the matter, considered that the draft Public Offer aligns with the interests of the Company, its shareholders and its employees, and had decided to approve, by unanimous vote of its members, the draft Public Offer as described in the revised draft of EDF's draft Offer Document, and to recommend to shareholders who wish to do so, to tender their Company shares in the Offer.

About EDF Energies Nouvelles

With operations in Europe and North America, EDF Energies Nouvelles is a market leader in green electricity production. With a development focused on wind energy for several years and more recently on solar photovoltaic, the Group is also present in other segments of the renewable energies market: small hydro, marine energy, biomass, biofuel and biogas. In addition, the Group is expanding in the distributed renewable energies sector.

EDF Energies Nouvelles, 50 %-owned by the EDF Group, is listed in Euronext Paris since November 2006 (code "EEN", ISIN code: FR0010400143).

www.edf-energies-nouvelles.com

EDF EN CONTACTS

Press Relations

Clotilde Nicolas
+33 (0)1 40 90 48 02
clotilde.nicolas@edf-en.com

Agnès Catineau
Brunswick
+33 (0)1 53 96 83 84

Investor Relations

Dorothee Hontebeyrie
+33 (0)1 40 90 20 50
dorothee.hontebeyrie@edf-en.com

Delphine Deshayes
+33 (0)1 40 90 21 45
delphine.deshayes@edf-en.com