

EDF Group's sales at 30 September 2008: EUR 45.6 billion, representing organic growth* of +9.7%

EDF Group's 9-month sales stood at EUR 45.6 billion, up 6.9% and representing organic growth of 9.7% compared to the first nine months of 2007. Growth was driven by price and tariff evolutions, particularly overseas, and to a lesser extent by growth in the volumes of electricity and gas sold, notably due to the colder weather conditions which were closer to seasonal norms.

Sales for the third quarter of 2008 came out at EUR 13.4 billion, up 8.3% and representing organic growth of 11.1% compared to the third quarter of 2007.

Change in sales at 30 September

In millions of euros	9-month 2008	9-month 2007	Change 2008/2007	Organic growth [*]
France	24,446	23,031	+6.1%	+6.1%
United Kingdom	5,721	6,160	-7.1%	+6.7%
Germany	5,347	4,952	+8.0%	+9.0%
Italy	4,287	3,346	+28.1%	+29.1%
Rest of Europe	5,342	4,209	+26.9%	+20.8%
Europe excluding France	20,697	18,667	+10.9%	+14.5%
Rest of the world	448	945	-52.6%	-0.4%
Total International	21,145	19,612	+7.8%	+13.8%
EDF Group	45,591	42,643	+6.9%	+9.7%



^{*} Excluding scope and exchange rate effects.



France

In France, sales for the first nine months of the year came out to EUR 24.4 billion, up 6.1% compared to the first 9 months of 2007, and driven by increased wholesale prices principally on capacity auctions, and tariffs evolutions.

Third-quarter sales totalled EUR 6.6 billion, up 1.4% on the third quarter of 2007. Dynamism of volumes sold to end customers, already noted in the first half of the year, continued* against a backdrop of a return to weather conditions which were closer to seasonal norms (colder). This development, together with extended maintenance operations and a higher number of unplanned outages of nuclear facilities, nevertheless led to lower net sales on the wholesale markets.

Sales of natural gas and services continued to grow and contributed to sales growth, albeit to a lesser extent.

International

In the **United Kingdom**, EDF Energy's 9-month sales totalled EUR 5.7 billion, representing organic growth of 6.7%. Growth was mainly driven by electricity tariff increases for residential clients (+7.9% in January 2008, +17% in July 2008) and, to a lesser extent, by natural gas tariff increases (+12.9% in January 2008, +22% in July 2008). Regulated network activities progressed due to increases in toll tariffs (+4.2% in October 2007).

Including a negative exchange rate effect of -13.6% associated with the appreciation of the euro against sterling, EDF Energy's sales fell 7.1% compared to the first nine months of 2007.

In **Germany**, EnBW's 9-month sales came out at EUR 5.3 billion, representing organic growth of 9%, thanks to the solid performance by electricity activities.

Electricity sales benefited from a favourable price effect on end customers and the wholesale market, and an increase in volumes sold to residential customers. In natural gas, sales remained stable, with a decrease in volume sales and a rise in prices, notably to business customers.

In **Italy**, 9-month sales totalled EUR 4.3 billion, representing organic growth of 29.1%. Edison's 9-month sales stood at EUR 3.8 billion, representing organic growth of 30.7%. This growth was driven by electricity sales on the IPEX, due to sharp increases in prices (+26.6%) and volume growth. The hydrocarbon/gas business contributed to growth, due to the increased price of Brent and higher volumes of gas sold on the wholesale markets but to a lesser extent.

In the **Rest of Europe**, 9-month sales stood at EUR 5.3 billion, representing organic growth of 20.8%. This increase was essentially driven by the sharp growth in EDF Trading's net trading margins and the continued development of EDF Energies Nouvelles' activities. Increased prices and tariffs in Hungary and Poland also contributed to this growth.

* +1.9 TWh in the third quarter.





2008¹ Outlook

To date, EDF's operations have not been significantly impacted by the current financial crisis. During the third quarter, lesser than expected nuclear output weighed on the performance in France, whereas activities and subsidiaries outside France evolved favourably. These evolutions, against a backdrop of high energy prices volatility, do not call into question the objective of EBITDA² organic growth of around 3% for the full year 2008.

As indicated before, consolidated net income (Group share) excluding non-recurring items will not increase in 2008 as compared to 2007, due notably to the effects of the Group's large capex programme. The Group has a solid financial structure, as evidenced by its rating³. EDF has secured the financing of the planned acquisition of British Energy. Its cash flow generation capacity combined with the diversification of its financing resources allows the Group to have the required liquidities to meet its needs



¹ Excluding the financial of the extension of TaRTAM until 30 June 2010.

Organic growth at constant scope and exchange rate, excluding the volatility due to the IAS 39 application on the value of energy contracts

³ Fitch: AA-, credit watch negative / Moody's: Aa1, under review / S&P: AA-, credit watch negative.



Highlights since 1 August 2008

November 2008

05/11/2008

Takeover offer on British Energy: EDF submits offering document and prospectus.

October 2008

31/10/2008

EDF pre-empts the implementation of new payment terms for its suppliers, such as set out in the Modernisation of the Economy Act.

27/10/2008

EDF acquires a majority holding in British North Sea gas fields from ATP Oil & Gas Corporation.

17/10/2008

EDF appoints OpenHydro to install the first series of underwater tidal turbines in Brittany.

15/10/2008

Given the current state of financial markets and in particular the difficult credit market for corporates, and after discussions with several potential American partners, EDF has determined that current conditions are not conducive to presenting a new offer for Constellation Energy Group. The United States remain one of the four target countries identified by EDF in the framework of its international nuclear development.

09/10/2008

EDF and PSA Peugeot Citroën have formed a partnership to support the development and future marketing of electric vehicles and plug-in hybrids.

09/10/2008

Renault and EDF today signed a memorandum of understanding to create, starting with France, a large scale zero-emissions individual transport and travel system.

September 2008

30/09/2008

The settlement-delivery of the €500 million capital increase launched by EDF Energies Nouvelles on 3 September 2008 and announced on 29 August 2008 took place, as well as the admission to trading on the Euronext Paris market.

29/09/2008

Following the sale by the Government of 2.47% of EDF's capital on 3 December 2007, pursuant to the law, an Employee Offering was proposed to EDF's current and former employees. This took place from 12 September to 22 September and was subscribed to by 70,000 employees.





25/09/08

EDF announced that Lake Acquisitions, EDF 100%-owned subsidiary, has acquired 274,288,774 British Energy shares at a price of 774 pence per share, representing approximately 26.53 per cent of the existing issued share capital of British Energy.

24/09/08

On 24 September 2008, the boards of EDF and British Energy announced that they had reached agreement on the terms of recommended offers to be made by Lake Acquisitions, a wholly-owned subsidiary of EDF, for the entire issued and to be issued share capital of British Energy.

The offers recommended by the Board of British Energy, consist of :

- A Cash Offer for British Energy Ordinary Share at 774 pence in cash for British Energy ordinary share
- A potential Alternative Offer, combined with a CVR to British Energy Eligible ordinary shareholder consisting of 700 pence in cash, and of a Nuclear Power Note (issued by Barclays Bank plc) for British Energy Ordinary Share
- A Convertible Offer on British Energy Convertible Share of 774 pence for British Energy Convertible Share.

22/09/2008

Following the announcement by Constellation Energy Group on 18 September 2008, of a tentative agreement with MidAmerican Energy Holdings Company ("MidAmerican") consisting of a preferred stock investment in Constellation Energy Group and of an acquisition of Constellation Energy Group, EDF International, a fully-owned subsidiary of EDF SA, says that it has submitted to Constellation Energy Group Board of Directors, a joint offer, together with Kohlberg Kravis Roberts & Co. L.P. and TPG Capital, L.P. on 19 September 2008. After the meeting of the Board of Directors of Constellation Energy Group the same day, MidAmerican announced that it had reached an agreement to make a \$1 billion preferred stock investment in Constellation Energy Group and to acquire Constellation Energy Group for \$26.50 per share.

09/09/2008

The EDF Group has increased its stake in the US power company Constellation Energy Group from 4.97% to 9.51%, through the acquisition of shares on the market. These acquisitions were authorised by EDF's Board of Directors on 13 August 2008.

August 2008

14/08/2008

Below-inflation rise in retail electricity prices. From 15 August, households will see official electricity prices rise on average by 2% per kWh for the "blue" tariff.

10/08/2008

EDF and the Chinese electricity producer CGNPC signed today the final agreements in Beijing for the creation of a joint venture company. The aim of the joint venture is to construct and operate two nuclear EPR power stations at Taishan in the province of Guangdong, modelled on the existing EPR reactor built by EDF at Flamanville in Normandy in France.





Next EDF Group publication: EDF Group will publish its full-year 2008 results on 12 February 2009

The EDF Group, one of the leaders in the energy market in Europe, is an integrated energy company active in all businesses: production, transport, distribution, energy selling and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 95% of the electricity output involves no CO2 emissions. EDF's transport and distribution subsidiaries operate 1,246,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to more than 38 million customers around the world, including more than 28 million in France. The Group generated consolidated sales of EUR 59.6 billion in 2007, of which 44% in Europe excluding France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

Disclaimer

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Quarterly change in sales

In millions of euros	Q3 2008	Q3 2007	Change 2008/2007	Organic growth*
France	6,629	6,538	+1.4%	+1.4%
United Kingdom	1,776	1,765	+0.6%	+15.1%
Germany	1,640	1,455	+12.7%	+12.9%
Italy	1,470	1,046	+40.5%	+41.3%
Rest of Europe	1,687	1,223	+37.9%	+31.5%
Europe excluding France	6,573	5,489	+19.7%	+23.2%
Rest of the world	150	305	-50.8%	+1.0%
Total International	6,723	5,794	+16.0%	+22.0%
EDF Group	13,352	12,332	+8.3%	+11.1%

^{*} Excluding scope and exchange rate effects.

Quarterly breakdown of sales

In millions of euros	Q1 2008	Q2 2008	Q3 2008	9-month 2008
France	10,666	7,151	6,629	24,466
United Kingdom	2,198	1,747	1,776	5,721
Germany	2,025	1,682	1,640	5,347
Italy	1,412	1,405	1,470	4,287
Rest of Europe	1,906	1,749	1,687	5,342
Europe excluding France	7,541	6,583	6,573	20,697
Rest of the world	138	160	150	448
Total International	7,679	6,743	6,723	21,145
EDF Group	18,345	13,894	13,352	45,591

