PRESS RELEASE

CHANGER L'ENERGIE ENSEMBLE

11 FEBRUARY 2010

EDF: Solid 2009 results despite a difficult year in France. Improvement in operating performance expected in 2010.

- **Strong growth in EBITDA and operating cash flow**

The Group's 22.7% growth in EBITDA was driven by international businesses* (+53.5%). This increase reflected the successful integration of British Energy, as well as sustained organic growth (+18.8%). In France, against an exceptionally difficult backdrop in 2009, EBITDA declined 9%** in organic terms.
Net income - Group share amounted to €3.9 billion, up 12.1%.
The Group's operating cash flow (FFO) was €12.1 billion, up 20.3%.

- **International acquisitions to underpin Group's future growth**

In 2009, the Group made several major international acquisitions: it acquired British Energy and partnered with Centrica in Great Britain, took a majority stake in the number-two Belgian energy operator SPE, and acquired 49.99% of Constellation Energy's existing nuclear business in the United States.
These transactions contributed significantly to the Group's operating cash flow (€1.2 billion in 2009). The net cash consideration for these acquisitions in 2009 was €14.7 billion, and was the principal reason for the change in net financial debt. Net financial debt amounted to €42.5 billion at end-2009, which was better than targeted.
The Group's net debt/EBITDA ratio is in line with the sector's average financial ratios.

- **Outlook for 2010**

The Group is aiming for significant growth in its EBITDA*** in 2010, driven by organic**** growth of 3% to 5% and the full 12-months effect in 2010 of the international acquisitions carried out towards the end of 2009.

Henri Proglio, EDF Chairman and CEO, stated: «*After an overall solid year for the Group despite an exceptionally difficult year in France, EDF will aim at improving its operating performance in 2010.*
This priority given to operations will translate in particular into a dedicated organization around worldwide integrated businesses responsible for upstream (generation) and downstream (supply) activities as well as into a stronger management of priority geographical markets.
The rebound in French nuclear generation together with the stability of its international activities will allow EDF to resume organic growth while pursuing its investment in maintenance program as well as in new generation capacity in France and abroad. »

**International businesses and Other Activities.*
*** Not including impact in 2008 of the TaRTAM extension; +4.2% including TaRTAM extension.*
**** At 31 December 2009 scope.*
***** At constant scope and exchange rate, not including IAS 39 impact and including the end of TaRTAM on 30 June 2009.*

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EDF SA's Board of Directors, meeting on 10 February 2010 under the chairmanship of Henri Proglio, approved the Group's consolidated accounts for fiscal year 2009.

Change in EDF Group's consolidated annual results

In millions of euros	2009	2008**	Change	Organic change
Sales	66,336	63,847	+3.9%	-0.2%
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	17,466	14,240*	+22.7%	+1.2%*
Operating income (EBIT)	10,107	7,910	+27.8%	
Net income (Group share)	3,905	3,484**	+12.1%	
Net income from ordinary operations***	3,923	4,392**	-10.7%	
Funds from Operations (FFO)	12,133	10,083	+20.3%	

** Organic growth excluding impact of -€1,195m in 2008 of extension of TaRTAM mechanism (French law dated 4 August 2008).*

***Restated for IAS 23 revised and for the change in the presentation of Edison's trading sales.*

**** Net Income excluding non-recurring items.*

International and Other Activities: Dynamic growth in EBITDA and self-financing of capital expenditures

In millions of euros	2009	2008	Change	Organic change
Sales	**32,332**	29,583	+9.3%	+0.4%
EBITDA	**8,032**	5,231	+ 53,5%	+18.8%

	2009	2008	%
FFO	**5,345**	3,003	+78.0%
Gross CAPEX	**5,208**	4,531	+14.9%
O/W Development	***54%***		

Sales from International and Other Activities amounted to €32.3 billion, up 9.3%, representing 48.7% of the Group's sales. EBITDA totalled €8 billion, representing 46% of the Group's 2009 EBITDA. EBITDA was up sharply by 53.5%, resulting from the successful integration of British Energy as well as a 18.8% organic growth. This strong organic growth was related to the growth in EDF Energy's and Poland's results, solid performances by EnBW and EDF Trading, and the continued development of EDF Energies Nouvelles. The impact of the economic slowdown on volume sales was generally offset by a favourable hedging policy on energy markets.

International and Other businesses generated €5.3 billion in FFO and self-financed their capital expenditures.

Excellent performance in the United Kingdom

In millions of euros	2009	2008	Change	Organic change
Sales	**11,036**	8,244	+33.9%	+3.6%
EBITDA	**3,062**	943	+224.7%	+51.3%

In the **UK**, sales totalled €11 billion, up 33.9%, 3.6% of which was organic growth.

EBITDA was €3.1 billion, at a level three times higher than 2008.

This remarkable growth was driven by the excellent performance of British Energy, which recorded a 36% increase in nuclear generation to 54.5 TWh. The contribution to sales by these new businesses totalled €3.3 billion, and EBITDA was €1.7 billion in 2009 (compared to €0.8 billion in 2008). The expected synergies are ahead of schedule.

EDF Energy's generation and marketing businesses in the United Kingdom posted sustained organic growth (+51.3%). They benefited from 2008's rate increases, changes in wholesale prices, optimisation of thermal generation, and the favourable impact of valuation in commodities contracts, pursuant to the application of IAS 39.

EnBW (EDF share: 46.07%): Solid operating income and stronger industrial positions

In millions of euros	2009	2008	Change	Organic change
Sales	**7,195**	7,467	-3.6%	-4.3%
EBITDA	**1,193**	1,114	+7.1%	+5.9%

In **Germany, EnBW**'s contribution to the Group's sales was €7.2 billion, an organic decline of 4.3% resulting from the shrinking consumption of industrial customers in the highly industrial region of Baden Württemberg. EBITDA was €1.2 billion, an organic increase of 5.9%, thanks to the hedging policy on energy markets initiated in previous years, in a more favourable price context in electricity business. EBITDA for natural gas business was down due to lower consumption and a negative price impact.

EnBW's industrial positions in electricity in Germany continued to improve in the wake of agreements signed with EDF and E.ON. EnBW now has access to 2 GW of additional generation capacity in Germany (including 800 MW of drawing rights on nuclear power stations effective since January 2010), which provide a better upstream-downstream balance.

CHANGER L'ENERGIE ENSEMBLE

Italy (100% of Fenice and EDF's share in Edison: 48.96%): Active response of Edison against a difficult background

In millions of euros	2009	2008	Change	Organic change
Sales[1]	**4,877**	5,610	-13.1%	-12.5%
EBITDA	**801**	911	-12.1%	-13.6%
of which Edison	***713***	*807*	*-11.6%*	*-13.8%*

(1)Including the change in Edison's presentation of trading sales

In **Italy**, the Group's sales totalled €4.9 billion, down 12.5% on an organic basis. EBITDA was €801 million (of which €713 million was earned by Edison), a decline of 13.5% on an organic basis. To mitigate the impact of reduced prices and wholesale volumes on the IPEX Stock Exchange, Edison established a growth strategy for sales to end-customers that saw growth of 25% in electricity and 12% in natural gas. EBITDA for electricity business fell due to unfavourable market conditions on volumes and generation margins. In the hydrocarbon business, the drop was more marked, due mainly to a negative price impact on the upstream business, despite a positive price impact on natural gas sourcing.

Fenice's earnings were down, due primarily to the downturn in the automotive industry.

Other International: Strong contribution from subsidiaries in Central and Eastern Europe

In millions of euros	2009	2008	Change	Organic change
Sales	**3,437**	3,044	+12.9%	+10.6%
EBITDA	**686**	505	+35.8%	+22.6%

The **Other International** segment posted €3.4 billion, reflecting 10.6% organic growth. EBITDA totalled €686 million, an increase of 35.8%. It includes the contributions from the consolidations of SPE and Constellation's nuclear businesses (CENG) since November 2009.

The segment posted sustained organic growth of 22.6% in its EBITDA. In Poland, EBITDA increased significantly due to a positive price impact from sales contracted in 2008 and growth in sales of Green Certificates tied to increased biomass use. In Brazil, the Norte Fluminense thermal power station also posted strong growth.

Other Activities: Continued growth of EDF Énergies Nouvelles and EDF Trading

In millions of euros	2009	2008	Change	Organic change
Sales	**5,787**	5,218	+10.9%	+9.9%
EBITDA	**2,290**	1,758	+30.3%	+25.1%

The **Other Activities** segment posted €5.8 billion in sales, i.e. 9.9% organic growth, and an EBITDA of €2.3 billion, i.e. organic growth of 25.1%. This excellent performance is once again driven by the strong growth in EDF Energies Nouvelles' operating income (EBITDA +52% organic growth) and the continued strong performance of EDF Trading, despite less favourable market conditions than in 2008. The other subsidiaries (Dalkia, Electricité de Strasbourg, Tiru) also contributed to growth.

France: An exceptionally difficult year

In millions of euros	2009	2008	Change	Organic change
Sales	**34,004**	34,264	-0.8%	-0.8%
EBITDA	***9,434***	*9,009*	+4.7%	+4.2%
EBITDA excl. impact of the TaRTAM extension (French law dated 4 August 2008)	**9,434**	10,204	-7.5%	-9.0%

FFO	**6,788**	7,080
Gross CAPEX	**7,162**	5,172
Dedicated assets	**1,902**(1)	1,785
Total	**9,064**	6,957

(1)Allocation to dedicated assets resumed in July 2009.

In an exceptionally difficult environment, the Group posted a slight 0.8% decline in sales in France, to €34 billion, and a 9% drop in EBITDA to €9.4 billion excluding the impact of the extension of the TaRTAM mechanism (French Law dated 4 August 2008).

These changes reflect the slackening demand for electricity from end-customers (down 2% of overall demand, with major customers down 5%), but more importantly, the one-off events that affected the generation and network businesses.

Nuclear generation amounted to 390 TWh in 2009, down from 418 TWh in 2008. This 28 TWh decline is primarily due to the impact of strikes (-17 TWh), unplanned incidents that occurred principally in the second half of the period (-6 TWh), and environmental phenomena (-3 TWh). The availability factor of the French nuclear fleet was 78% in 2009, down from 79.2% in 2008.

This situation, which led EDF to significantly increase its net purchases in electricity wholesale markets (24.1 TWh in 2009 compared to 5.8 TWh in 2008), weighed heavily on the financial performance of generation and supply businesses. Furthermore, in generation activities, the Group is involved in extensive maintenance at this stage of the existing nuclear generation facilities' life, and in skills renewal, particularly recruitment of engineers and technicians.
In all, EBITDA for generation and supply declined 7.5% to €5.8 billion, excluding the impact of the TaRTAM extension.

EBITDA for regulated businesses, down 10.6% in 2009 to €3.6 billion, suffered the impact of the storms in January 2009 (-€160 million), essentially affecting electricity distribution, as well as the sharp increase in the

purchase cost of networks' electricity technical losses that were contracted in 2008 (-€340 million). Networks' business was also marked by the delayed date of TURPE 3 coming into effect on 1st August 2009, and by rapid growth in capital expenditures (€3.4 billion, up 31%).
Moreover, the Group continued its extensive programme of investments in France, maintaining and strengthening its existing generation facilities. Capital expenditures in France totalled €7.2 billion, up 38.5% from 2008.

Funding requirements in France, tied to the investment push together with allocations to dedicated assets (resumed in July 2009) were €9.1 billion. Meanwhile, operating cash flow generated by business in France totalled €6.8 billion.

EBIT, Net Income and Net Income from Ordinary Operations

In millions of euros	**2009**	**2008** (2)	**Change**
EBIT (Operating income)	**10,107**	7,910 (1)	+27.8%
Financial result	**(4,525)**	(3,050)	-48.4%
Income before taxes on consolidated companies	**5,582**	4,860	+14.9%
Net income (Group share)	**3,905**	3,484 (2)	+12.1%
Total non-recurring items	**18**	908	-
Net income from ordinary operations	**3,923**	4,392	-10.7%

(1) *Including – €1,195 million in 2008 tied to the TaRTAM extension (French law dated 4 August 2008).*
(2) *Restated for revised IAS 23 and the change in the presentation of Edison's trading sales.*

The Group's operating income (EBIT) was €10.1 billion, up 27.8% and 11% after restating for the TaRTAM provision in 2008 (French law of 4 August 2008).
Financial result fell €1.5 billion due to the rise in net debt as well as financial expenses[1] for the recognition of long-term commitments (specifically British Energy).
Consequently, net income from ordinary operations was €3.9 billion, down 10.7%. Net income (Group share) was €3.9 billion, up 12.1%. This included -€908 million worth of non-recurring items in 2008, primarily tied to the impact of TaRTAM extension.

Dividend

The Board of Directors decided to recommend payment of a dividend of €1.15 per share for FY 2009 at the Shareholders' Meeting. In view of the €0.55 per share interim dividend paid in December 2009[2] – including 93.6% in new shares – the balance is €0.60 per share, and should be paid in June 2010, subject to shareholders' approval.

[1] *Accretion expense of nuclear and pension provisions.*
[2] *For holders of existing shares.*

Investments, FFO, and financial structure

The Group's operating cash flow (FFO) was up significantly to €12.1 billion, a 20.3% increase. It self-financed the Group's international capital expenditures. However, it was not enough to cover the investment programme in France or the setting aside of dedicated assets.
The Group's capital expenditures (Capex) reached €12.4 billion in 2009, of which €7.2 billion was in France (split equally between networks and generation), €3.6 billion internationally, and €1.6 billion tied to other businesses (renewable energy, natural gas, etc.).

In 2009, the Group made several major acquisitions to underpin its international development: acquiring British Energy and partnering with Centrica in Great Britain; the majority takeover of SPE in Belgium; acquiring 49.99% of CENG; acquiring new generation capacities in Germany; and creating Alpiq in Switzerland. These developments resulted in a net total disbursement of €14.7 billion, of which €8.4 billion for British Energy, €2.5 billion for CENG, and €1.3 billion for SPE.
These major acquisitions, which contributed significantly to the Group's cash flow (€1.2 billion in 2009), are the principal reason for the change in net financial debt. Net financial debt amounted to €42.5 billion at end-2009, which was better than targeted.

The net financial debt/EBITDA ratio met the Group's targets at 2.4. The operating cash flow ratio (FFO) on adjusted economic debt (including the Group's long-term commitments) was 17.1%, and the net gearing (net financial debt to (net financial debt + equity ratio)) was 56.5%.

2010 Outlook

The beginning of 2010 was characterised by a slight economic recovery in Europe, moderate inflation and strenghtening of the dollar and sterling against the euro. Additionally, economic policies were marked by increased emphasis on controlling public spending and expectations of gradual monetary policy tightening.

Against this backdrop, EDF is expecting electricity demand to stabilise in the Group's principal markets, with prices rising somewhat in France and Germany in particular.

Following an exceptionally difficult year in France in 2009, operating performance is expected to demonstrate a rebound in nuclear generation and a reversal of the nuclear availability trend. Business should be more stable in international markets.

Consequently, the Group is setting itself the following financial objectives for 2010:

- generate a substantial rise in EBITDA[3]. This growth will mainly come from an organic growth target (at constant scope and exchange rates, excluding the impact of IAS 39 and an end to TarTAM on 30 June 2010) of between 3% and 5%, and also includes the full-year contribution of CENG and SPE ;

- continue implement the Operational Excellence Program with a confirmed target of €1 billion at the end of 2010;

- dividend stability compared to 2009;

- generate substantial operating cash flow in order to finance operating investments, which should remain at a high level[4]. They include mainly the continued maintenance investments in France, which are closely linked to the performance of generation facilities and networks in the long term as well as development investments:

  - in France: continued investment in the Flamanville EPR, and new mid-merit and peak generation capacities;
  - internationally and in other businesses: combined-cycle installation in the United Kingdom, super critical coal plant in Germany, new nuclear power in the United Kingdom, United States and China, new wind and solar capacities at EDF Energies Nouvelles, etc.

- maintain the Group's financial stability with a net debt/EBITDA ratio between 2.5 and 3.

[3] *Group scope as at 31 December 2009.*
[4] *Including investment programs of newly acquired companies.*

Disclaimer

This press release does not constitute an offer to sell marketable securities in the United States or any other country.

The EDF Group, one of the leaders in the energy market in Europe, is an integrated energy company active in all businesses: generation, transmission, distribution, energy supply 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 CO_2 emissions. EDF's transport and distribution subsidiaries in France operate 1,285,000 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 around 38 million customers around the world, including close to 28 million in France. The Group generated consolidated sales of €66.3 billion in 2009, of which 49% in Europe excluding France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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APPENDICES

Revenues

	2009	2008	Change	Organic change
United Kingdom	11,036	8,244	+33.9%	+3.6%
Germany	7,195	7,467	-3.6%	-4.3%
Italy	4,877	5,610	-13.1%	-12.5%
Other International	3,437	3,044	+12.9%	+10.6%
Other activities*	5,787	5,218	+10.9%	+9.9%
Total International & Other activities	32,332	29,583	+9.3%	+0.4%
France	34,004	34,264	-0.8%	-0.8%
GROUP Total	66,336	63,847	+3.9%	-0.2%

Breakdown of half-yearly sales

	H1 2009	H2 2009	2009
United Kingdom	5,757	5,279	11,036
Germany	3,778	3,417	7,195
Italy	2,525	2,352	4,877
Other International	1,556	1,881	3,437
Other activities*	2,959	2,828	5,787
Total International & Other activities	16,575	15,757	32,332
France	18,322	15,682	34,004
GROUP Total	34,897	30,439	66,336

**"Other activities" which includes other support or services activities: essentially Dalkia, EDF Trading, EDF Energies Nouvelles, Tiru and Electricité de Strasbourg.*

EBITDA

	2009	2008	Change	Organic change
United Kingdom	3,062	943	+224 .7%	+51.3%
Germany	1,193	1,114	+7.1%	+5.9%
Italy	801	911	-12.1%	-13.5%
Other International	686	505	+35.8%	+22.6%
Other activities*	2,290	1,758	+30.3%	+25.1%
Total International & Other activities	8,032	5,231	+53.5%	+18.8%
France	9,434	9,009	+4.7%	-9%
GROUP Total	17,466	14,240	+22.7%	+1.2%

Breakdown of half-yearly EBITDA

	H1 2009	H2 2009	2009
United Kingdom	1,611	1,451	3,062
Germany	655	538	1,193
Italy	393	408	801
Other International	297	389	686
Other activities*	1,229	1,061	2,290
Total International & Other activities	4,185	3,847	8,032
France	5,956	3,478	9,434
GROUP Total	10,141	7,325	17,466

"Other activities" which includes other support or services activities: essentially Dalkia, EDF Trading, EDF Energies Nouvelles, Tiru and Electricité de Strasbourg.

2009 HIGHLIGHTS (1/8)

France : storms	In light of the severity of the storm that battered south-western France in January 2009, impacting several areas, EDF Group went into action to provide exceptional support to the teams of ERDF and RTE-EDF Transport that were working on site in particularly difficult conditions.
Solar power	EDF Energies Nouvelles stepped up development of its solar photovoltaic segment during the first half of 2009 by launching the construction of 93MWp in new projects. On 23 July 2009, EDF EN and First Solar Inc. announced a venture to build France's largest solar panel manufacturing plant, with an initial annual capacity of more than 100 MWp. On 19 May 2008, Solaire Direct filed a complaint and an application for interim measures with France's Competition Council (Conseil de la Concurrence), alleging that "practices by the EDF group and its subsidiaries on the global services market for photovoltaic electricity generation" constituted abuse of a dominant market position likely to hinder the arrival and growth of new entrants on that market. In its decision 09-MC-01 of 8 April 2009, the Competition Authority (which replaced the Competition Council as of 2 March 2009) instructed EDF to remove from all its communication support of the Bleu Ciel brand, to prevent any agents reachable on 3929 number from making any reference to the services offered by Energies Réparties (EDF ENR) and to refrain from providing EDF ENR with information to which EDF has access due to its activities as an electricity supplier subject to the regulated tariffs. EDF is complying with these requirements.
Wind power	Silicium de Provence (SilPro), a company in which the EDF Energies Nouvelles group holds a minority interest, was placed under administration on 7 April 2009.
Energy efficiency	During the winter of 2009-2010 via its Edelia subsidiary with 600 Breton households, EDF led a project to enable long-distance control of certain domestic equipments and to monitor daily consumption of households by internet. EDF is testing out a new flexibility plan to facilitate management of the balance between supply and demand.
Electric vehicles	The Renault Nissan Alliance and EDF announced on 2 July the launch of a large-scale electric vehicle test in the Paris region, under the terms of the agreement signed in 2008.

2009 HIGHLIGHTS (2/8)

Hydropower	Nam Theun 2 hydro plant in Laos (1,070 MW) produced in July 2009 its first kWh during tests on one of its six turbines. Those tests have been conducted together with NTPC (Nam Theun Power Company), 35%-owned by EDF and will go on until the commercial commissioning which is forecast for early 2010. On 20 July 2009, EDF and EnBW laid the first stone of a new 38 MW turbine at the Iffezheim hydroelectric power station on the Rhine
Thermal power	The EDF Group received in April 2009 the approval from the Chinese authorities to acquire a 35% holding in a joint venture with Chinese partners to operate two units of a supercritical coal-burning thermal power station in the province of Henan, brought on line in 2007 at Sanmenxia.

2009 HIGHLIGHTS (3/8)

Long-term contract proceedings	As part of the European Commission's examination of EDF's electricity supply contracts with its large industrial customers, EDF has submitted proposed commitments in response to concerns over competition, expressed by the Commission in December 2008. Those commitments guarantee that an average of 65% of electricity volumes supplied to large industrial customers in France will be put back on the market every year.
Electricity auctions in France	In accordance with the decision of the Competition Council on 10th December 2007, EDF organized on 19th November 2009, for the third and last time, an auction aimed at alternative electricity suppliers in France, covering baseload electricity supply contracts, for a period up to 15 years. At the first auctions on 12 March 2008 and 19 November 2008, all offers were fully taken up.
French tariffs and electricity market	From 15 August, households saw government-regulated electricity prices (blue tariff) rise on average by 0.2 eurocents (inc. VAT) per kWh, a moderate increase of 1.9%. This tariff move concerns supply as well as distribution and transmission of electricity since it includes the new TURPE tariffs, effective from 1st August 2009. On 27 April 2009, the Champsaur Commission submitted a report to the Ministries of the Economy and Ecology, in which it recommended "assigning every supplier a capped right to access electricity based on a regulated price that reflects the economic conditions of the historic nuclear plants for a volume proportional to its client portfolio in the country".

2009 HIGHLIGHTS (4/8)

Emissions obligataires	EDF carried out 14 bond issues in 2009 (excluding other subsidiaries). In January 2009, the Group successfully issued several euro-denominated bond issues for a total of 4 billion euros. On 26 January 2009, for the first time ever, EDF carried out a bond issue on the US market with three tranches and totalling 5 billion US dollars. On 3 March 2009, EDF undertook bond issues on the Swiss market for 350 million Swiss Francs, followed by 300 million Swiss Francs and 181 million euros. In June 2009, the Group launched a bond issue on the UK market for a total of 1.5 billion pounds. The retail bond issue launched by EDF on 17 June in France raised 3.3 billion euros on 15 July 2009. The Group's Samurai bonds raised 120.4 billion yen on the Japanese market. Lastly, in September 2009, the Group successfully launched a bond issue of 2.5 billion euros.
Interim dividend shares payment option	The interim dividend for 2009 was paid on 17 December 2009, for an amount of 0.55 euro per share for a total consideration of approximately 1 billion euros. The option to take payment of the 2009 interim dividend in shares has been highly successful: more than 302,000 EDF shareholders, including the French government and the employee shareholder FCPEs (Fonds Commun de Placement Entreprise – Company Employee Investment Funds), have opted for this payment method, and 93.6% of rights have been exercised in favor of this payment method.
One-off tax refund by the French State	Following the cancellation of the European Commission decision of 12 December 2003, EDF was refunded of 1.2 billion euros by the French State for the payment of a one-off tax.

2009 HIGHLIGHTS (5/8)

New Nuclear Build	EDF Energy initiated a sales process relating to the divestment of land potentially suitable for new nuclear build in the **United Kingdom**, according to the conditional commitment with the Nuclear Decommissioning Authority (NDA). The process resulted in EDF Energy selling the field of Wylfa on 29 April 2009 to the RWE/Eon consortium. EDF Development Company Limited, a subsidiary of EDF Group, also acquired the field owned by the NDA in Bradwell, South East England. On 3 August 2009, EDF and Enel created the equal basis joint venture "Sviluppo Nucleare Italia Srl" aimed at developing the feasibility studies for the construction of at least 4 advanced third generation EPR units in **Italy**. The US Nuclear Regulatory Commission approved on 9 October 2009 the investment structure and license transfer related to EDF's investment in Constellation Energy Nuclear Group, LLC in the **USA**. On 2 November 2009 the Board of Directors of Constellation Energy approved the creation of a nuclear joint venture between EDF and Constellation Energy, based on the conditions set forth in the order issued by the Maryland Public Service Commission. The Maryland PSC has attached conditions designed to preserve the independence and financial strength of Constellation Energy's regulated subsidiary. On 6 November 2009 EDF - through its 100%-owned subsidiary EDF Development Inc.- together with CEG, finalized the transaction relative to the creation of Constellation Energy Nuclear Group, LLC, their common company and owner of CEG's nuclear assets. On the occasion of the official visit to **China** of French Prime Minister François Fillon, Henri Proglio, Chairman and CEO of EDF and Qian Zhimin, Chairman of electricity generator CGNPC (China Guangdong Nuclear Power Company), final approval was received from the Chinese authorities for the creation of a joint venture (Guangdong Taishan Nuclear Power Joint Venture Company Limited), whose purpose is to build and operate two EPR nuclear reactors in Taishan (in the Province of Guangdong), with EDF's holding fixed at 30% for 50 years.

2009 HIGHLIGHTS (6/8)

Strenghtening of European assets	The agreements reached in December 2008 allowed EDF to hold at the end of January 2009, a 25% stake in the new Swiss energy company, ALPIQ Holding SA, resulting from the combination of the activities of Swiss energy companies ATEL and EOS. EDF, EnBW and E.ON finalized on 5 January 2010 the agreements signed on 30 September 2009 regarding swaps of drawing rights and generation assets for more than 1,200 MW between France and Germany. EDF acquired on 27 June 2009 a 20% stake which was owned by GDF Suez in SIA (Société d'Investissement en Autriche). EDF became the sole shareholder of this holding, which holds 25% of the Austrian power company ESTAG (Energie Steiermark), together with the Land of Styria, which detains 75% of the remaining capital. EDF and Centrica plc finalized on 26 November 2009 the terms of the agreement, first announced in May 2009, by which EDF acquires Centrica's 51% stake in the **Belgian** electricity company SPE – Luminus and Centrica acquires 20% of Lake Acquisitions, the holding company which owns 100% of British Energy, as well as 20% of the EDF project company created especially for the construction of new nuclear energy plants in the **United Kingdom**. On 12 November 2009, the European Commission approved the transaction by which EDF acquires Centrica's 100% interest in Segebel, which owns 51% of SPE.
Assets disposal Plan	The EDF Group announced on 2 October 2009 that it had initiated a process to evaluate ownership options for its electricity distribution business in the United Kingdom. This is in line with EDF Group's intention, already announced in February 2009, to reduce its net financial debt.

2009 HIGHLIGHTS (7/8)

Natural Gas	On 20 October 2009, both trading subsidiaries of EDF and Gazprom signed a deal concerning swaps of natural gas supplies between the USA and Europe, for a total of 0.5 bcm/year over the next 5 years. As part of the Franco-Russian intergovernmental summit which took place on 27 November 2009 in Paris, Gazprom Management Committee Chairman Alexey Miller and EDF CEO Henri Proglio signed a Memorandum of understanding on the possibility of EDF participating in the construction of the offshore section of the South Stream pipeline. In the same context, EDF and the energy company INTER RAO signed a framework agreement under which the two groups will examine the feasibility of assets swaps and cross investments in projects while taking into account the strategy of each part. Edison, through its controlled company Edison International Spa ("Edison"), the Minister of Petroleum representing the Arab Republic of Egypt, and The Egyptian General Petroleum Corporation ("EGPC") signed in January 2009 the concession agreement for the off shore fields of Abu Qir in Egypt, thus granting certain exploration, production and development rights to Edison. Edison hydrocarbon reserves therefore increase by 27 bcm and its annual natural gas production by 1.5 bcm. In March 2009, after only 2 months of prospecting activity on the Abu Qir concession, Edison announced a new hydrocarbon discovery in Abu Qir which could increase its production by around 30% compared to the current level.

2009 HIGHLIGHTS (8/8)

Governance	The Combined General Meeting of EDF Shareholders held in Paris on Thursday 5th November 2009 adopted, by a large majority, all the resolutions submitted for its approval. The Meeting in particular: - renewed the terms of office of directors Mr. Bruno Lafont and Mr. Henri Proglio and appointed Mrs. Mireille Faugère, Mr. Philippe Crouzet, Lord Michael Jay of Ewelme and Mr. Pierre Mariani to the board for a five-year term (effective as of the date of the first Board Meeting after 22nd November 2009), - amended Article 25 of the Electricité de France articles of association, to authorise the payment of the dividend or interim dividends in shares, - authorised the Board of Directors to offer shareholders the option of receiving payment of the interim dividend in shares. During this combined general meeting, Chairman and CEO Pierre Gadonneix confirmed that the Group's objective was to start operations at Flamanville 3 in 2012, with an electricity output marketable in 2013. Henri Proglio was appointed EDF Chairman and CEO on 25 November 2009 by a decree of the Council of Ministers. The EDF Group has set up a new Senior Management team focused around Henri Proglio. The EDF Group's Executive Committee (COMEX) now consists of: - Henri Proglio, President and Chief Executive Officer, - Daniel Camus, Group Executive Vice President in charge of International Activities and Strategy, - Pierre Lederer, Group Executive Vice President in charge of Supply, - Hervé Machenaud, Group Executive Vice President in charge of Generation and Engineering, - Jean-Louis Mathias, Group Executive Vice President in charge of the coordination of French activities and Human Resources, - Thomas Piquemal, Group Executive Vice President in charge of Finance, - Bernard Sananès, Group Vice President, Communication and Public and European Affairs, - Alain Tchernonog, Corporate Secretary. Denis Lépée is appointed Secretary of the Executive Committee. The senior management structure will soon be finalised with the creation of a Group management committee, which will in particular include the Heads of the main international affiliates.

CHANGER L'ENERGIE ENSEMBLE

Group's consolidated accounts (1/4)

CONSOLIDATED BALANCE SHEETS

ASSETS (in millions of euros)	**12.31.2009**	**12.31.2008**
Goodwill	13 526	6 807
Other intangible assets	5 455	3 099
Property, plant and equipment operated under French public electricity distribution concessions	42 451	41 213
Property, plant and equipment operated under concessions for other activities	28 251	26 959
Property, plant and equipment used in generation and other assets owned by the Group	58 734	39 403
Investments in companies accounted for under the equity method	4 421	2 852
Non-current financial assets	24 498	18 103
Deferred tax assets	3 099	2 900
Non-current assets	**180 435**	**141 336**
Inventories, including work-in-process	12 662	9 290
Trade receivables	19 633	19 144
Current financial assets	12 450	15 329
Current tax assets	376	992
Other receivables	8 111	8 530
Cash and cash equivalents	6 982	5 869
Current assets	**60 214**	**59 154**
Assets classified as held for sale	1 265	2
TOTAL ASSETS	**241 914**	**200 492**

EQUITY AND LIABILITIES (in millions of euros)	**12.31.2009**	**12.31.2008**
Capital	924	911
EDF net Income and consolidated reserves	27 028	22 286
Equity (EDF share)	**27 952**	**23 197**
Minority interests	4 773	1 801
Total Equity	**32 725**	**24 998**
Provisions for back-end nuclear fuel cycle	17 531	14 686
Provisions for decommissioning and for last cores	20 003	13 886
Provisions for employee benefits	13 412	12 890
Other provisions	1 188	1 953
Non-current provisions	**52 134**	**43 415**
Grantors ' rights in existing assets operated under French public electricity distribution concessions	19 667	19 025
Grantors ' rights in assets operated under French public electricity distribution concessions, to be replaced	20 217	19 491
Non-current financial liabilities	44 755	25 584
Other liabilities	5 725	5 628
Deferred tax liabilities	7 652	4 134
Non-current liabilities	**150 150**	**117 277**
Provisions	5 858	4 722
Trade payables	13 348	13 957
Current financial liabilities	16 560	18 958
Current tax liabilities	564	383
Other liabilities	22 298	20 197
Current liabilities	**58 628**	**58 217**
Liabilities related to assets classified as held for sale	411	-
TOTAL EQUITY AND LIABILITIES	**241 914**	**200 492**

Group’s consolidated accounts (2/4)

CONSOLIDATED INCOME STATEMENTS

(in millions of euros)	2009	2008
Sales	66 336	63 847
Fuel and energy purchases	(26 558)	(26 590)
Other external expenses	(11 231)	(10 258)
Personnel expenses	(11 452)	(10 476)
Taxes other than income taxes	(2 917)	(3 171)
Other operating income and expenses	3 288	2 083
Prolongation of the transition tariff system (TaRTAM) - Law of August 4, 2008		(1 195)
Operating profit before depreciation and amortization	**17 466**	**14 240**
Net depreciation and amortization	(6 976)	(5 714)
Net increases in provisions for renewal of property, plant and equipment operated under concession	(490)	(526)
(Impairment) / reversals	(66)	(115)
Other income and expenses	173	25
Operating profit	**10 107**	**7 910**
Cost of gross financial indebtedness	(2 709)	(1 657)
Discount expense	(3 229)	(2 797)
Other financial income and expenses	1 413	1 404
Financial result	**(4 525)**	**(3 050)**
Income before taxes of consolidated companies	**5 582**	**4 860**
Income taxes	(1 614)	(1 599)
Share in income of companies accounted for under the equity method	120	367
Group net income	**4 088**	**3 628**
Minority interests	183	144
Net Income, Group share	**3 905**	**3 484**

Group's consolidated accounts (3/4)

Consolidated cash flow statements in IFRS

(in millions of euros)	2009	2008
Operating activities :		
Income before tax from consolidated companies	**5 582**	**4 860**
Impairment	66	115
Accumulated depreciation and amortization, provisions and change in fair value	7 805	4 674
Financial income and expenses	1 477	1 057
Dividends received from companies accounted for under the equity method	143	110
Capital gains/losses	(569)	(245)
Change in working capital	(983)	(211)
Net cash flow from operations	**13 521**	**10 360**
Net financial expenses disbursed	(1 408)	(1 068)
Income taxes paid	(963)	(1 720)
Cancellation of the decision of the European Commission	1 224	-
Net cash flow from operating activities	**12 374**	**7 572**
Investing activities :		
Acquisition of companies, net of cash acquired	(13 160)	(281)
Purchases of property, plant and equipment and intangible assets	(12 370)	(9 703)
Net proceeds from sale of property, plant and equipment and intangible assets	252	214
Changes in financial assets	334	(6 895)
Net cash flow used in investing activities	**(24 944)**	**(16 665)**
Financing activities :		
Issuance of borrowings	30 228	15 717
Repayment of borrowings	(15 486)	(4 882)
Dividends paid by parent company	(1 228)	(2 438)
Dividends paid to minority interests	(83)	(90)
Capital increase subscribed by minority interests	-	249
Increase in special concession liabilities	253	285
Investment subsidies	214	150
Treasury shares	12	(180)
Net cash flow from financing activities	**13 910**	**8 811**
Net increase/(decrease) in cash and cash equivalents	**1 340**	**(282)**
Cash and cash equivalents - opening balance	**5 869**	**6 035**
Effect of currency fluctuations	(237)	(79)
Financial income on cash and cash equivalents	45	188
Effect of other reclassifications	(35)	7
Cash and cash equivalents - closing balance	**6 982**	**5 869**

Group's consolidated accounts (4/4)

Changes in the Group's net indebtedness

(in millions of euros)	2009	2008	Variation	Variation (%)
Operating profit before depreciation and amortization (EBITDA)	**17 466**	**14,240**	**3 226**	**23**
Cancellation of non-monetary items included in EBITDA (1)	(3 105)	(1,399)	(1 706)	
Net financial expenses disbursed	(1 408)	(1,068)	(340)	
Income taxes paid	(963)	(1,720)	757	
Other items (2)	143	30	113	
Net cash flow from operations	**12 133**	**10,083**	**2 050**	**20**
Change in working capital (1)	(378)	(2,511)	2 133	
Net operating investments (gross CAPEX less disposals)	(12 118)	(9,489)	(2 629)	
Non-recurring items (3)	1 224	0	1 224	
Free cash flow	**861**	**(1,917)**	**2 778**	**n.s.**
Dedicated assets	(1 902)	(1,785)	(117)	
Net financial investments	(14 336)	(4,305)	(10 031)	
Dividends paid (4)	(1 311)	(2,528)	1 217	
Other changes (5)	(699)	479	(1 178)	
(Increase) decrease in net indebtedness, excluding the impact of	**(17 387)**	**(10,056)**	**(7 331)**	**73**
Effect of change in scope of consolidation	453	138	315	
Effect of change in exchange rates	(760)	1,473	(2 233)	
Effect of other non-monetary changes (6)	(326)	238	(564)	
(Increase)/Decrease in net indebtedness	**(18 020)**	**(8,207)**	**(9 813)**	**120**
Net indebtedness at beginning of period	**24 476**	**16,269**	**8 207**	**50**
Net indebtedness at end of period	**42 496**	**24,476**	**18 020**	**74**

(1) 2008: After reclassification of effects of the agreement between AREVA and EDF

(2) Mainly corresponds to dividends received from companies accounted for under the equity method

(3) Payment from the French state after cancellation of the European Commission's decision of December 16, 2003

(4) Dividends paid in cash, not including the interim dividend for 2009 (€938 million) paid in the form of shares

(5) 2009: mainly corresponds to the payment for decommissioning of La Hague under the 2008 EDF-AREVA agreement (€605 million), 2008: includes minority interests' shares in the capital increase at EDF Energies Nouvelles

(6) Mainly corresponds to changes in fair value and accounting reclassifications affecting components of net indebtedness.