EDF
CHANGER L'ENERGIE ENSEMBLE

PRESS RELEASE

30 JULY 2010

H1 2010 Results

- EBITDA: €10.4 Bn, up 4.4%, o/w 3.8%in organic terms[1]
- Net income from ordinary operations: €3 Bn, up 1.5%
- Net income, Group share: €1.7 Bn, including a provision of €1.1 Bn for North-American activities
- Stable debt ratio[3] at 2.5
- Confirmation of 2010 financial objectives
- Irrevocable offer of €6.9 Bn[5] (£5.8 Bn) from Cheung Kong Group[6] for EDF distribution networks in the UK

EDF SA's Board of Directors, meeting on 29 July 2010 under the chairmanship of Henri Proglio, approved the Group's condensed half-year financial statements at June 30, 2010.

Evolution of EDF group H1 2010 results

In millions of euros	**H1 2009[2]**	**H1 2010**	**Change**	
Sales[2]	34,827	37,513	+7.7%	
EBITDA[2] (earnings before interest, tax, depreciation and amortisation)	9,936	10,373	+4.4%	**+3.8%[1]**
EBIT	6,784	5,289	-22%	
Net income from ordinary operations[4]	2,932	2,977	+1.5%	
Net income (Group share)	3,123	1,659	-46.9%	
	31/12/2009	**30/06/2010**		
Net Financial Indebtedness *(in billions of euros)*	42.5	44.1		
Net Financial Indebtedness/ EBITDA	2.5	2.5[3]		

[1] *Organic growth (excluding scope, accounting standards and exchange rate effects), excluding the extension of the TaRTAM (Law dated 07/06/2010).*
[2] *Comparative figures including the effects of applying IFRIC 12 and 18 and change in the presentation of net changes in fair value on Energy and Commodities derivatives, excluding trading activities.*
[3] *Calculated based on the cumulative EBITDA for H2 2009 and H1 2010.*
[4] *Excluding non recurring items.*
[5] *At an exchange rate of €1.1926€/£.*
[6] *Consortium composed of Cheung Kong Infrastructure Holdings Ltd ("CKI"), Hongkong Electric Holdings Ltd ("HEH") and the Li Ka-Shing Foundation ("the Cheung Kong group").*

Henri Proglio, EDF Chairman and CEO, stated: "*During first six months of the year, the Group was faced with numerous challenges, which outcomes are critical for EDF's medium term development, be it standing for the company's interests in the context of NOME's Law project, or working on the necessary reorganization in order to reverse the trend in French nuclear fleet's performance.*
I am happy to confirm that the nuclear output will be higher in 2010 and that we are reversing the trend on kd after three years of decrease in a row.
Despite an uncertain economical and regulatory environment, the Group continued its development. Hence EDF strengthened its positions and increased its operational investments in generation fleet as well as networks, in particular in France. Recurring results obtained in H1 2010 enable us to confirm our financial objectives for FY 2010."

RESULTS FOR THE PERIOD

The first half of 2010 was characterised by a moderate recovery in the demand for electricity and natural gas in Europe, where European and national authorities are making significant changes to regulation. Against this backdrop, the Group continued its development.

Group sales amounted to € 37.5 billion in the first half of 2010, up by 7.7%. This growth is mainly due to the acquisitions of SPE and CENG. Sales also included a positive scope effect of € 1,574 million and a favourable foreign exchange effect of € 362 million, half of which was due to the strengthening of the pound sterling against the euro. Organic sales growth came out to 2.1% (€ 744 million, of which € 592 million in France).

The Group's EBITDA totalled € 10.4 billion in the first half of 2010, up by 4.4%. This included a positive scope effect of € 216 million, thanks to the acquisitions of SPE and CENG and a favourable foreign exchange effect of € 93 million. The Group's organic EBITDA growth came out to 1.1% and 3.8% excluding the effect of the extension of TaRTAM (French Law dated 7 June 2010).

Group EBIT totalled € 5.3 billion, a decline of 22% mostly due to the recognition of a €1.1 billion provision for risks related to the Group's activities in the US. At June 30, 2010, new information or outlooks were incorporated into assessment of the risks on investments undertaken as part of this cooperation:
- The market conditions reflected in the short-term and long-term outlook for energy prices in the US are less favorable, and this affects the expected return on existing assets of CENG and the new nuclear assets.
- in view of the new information and outlooks, only one project is currently in development at this stage.
In response to all of the new information and outlooks, EDF established a provision of €1,060 million and a corresponding expense was recognized under "Other income and expenses".
This provision covers the risks of impairment of the assets of CENG, the investment in Unistar and certain future costs and risks associated with the project, as EDF still intends to continue studies for development of a new reactor on the Calvert Cliffs site.
The value of this provision and its allocation to the corresponding assets and liabilities will be finalized when the allocation of the purchase price for CENG is finalized during preparation of the financial statements at December 31, 2010.

France: EBITDA up despite the extension of the TaRTAM mechanism, driven by the growth of regulated activities.

In millions of euros	H1 2009	H1 2010	Change
Sales	18,323	18,915	+3.2%
EBITDA	5,957	6,031	+1.2%
EBIT	4,004	3,672	-8.3%

Operating Cash Flow (FFO)	4,599	3,708
Capital Expenditures (Capex)	3,408	3,701
Allocation to dedicated assets	-	881

In France, sales amounted to € 18.9 billion, up 3.2% compared to H1 2009, thanks to a 3.3 point increase tied to the rise in electricity sales. Of these 3.3 points, 1.2 point is due to a price effect (mainly from the 15 August 2009 tariff evolution) and 2.1 points from volume effect (mostly on networks). Gas and service activities sales declined (-0.1 point).

EBITDA was up 1.2% at € 6 billion. This includes a negative impact of € 265 million due to the extension of the TaRTAM mechanism until 31 December 2010 (French Law dated 7 June 2010).

EBITDA from regulated activities (networks and island activities) grew by 30.7% to € 2.3 billion. This rise is the result of the growth in transmission and distribution volumes and tariffs' increase. Besides, storms had had a particularly significant negative impact on EBITDA for H1 2009 (approx. €150 million).

EBITDA from non-regulated activities was down 11.2% to € 3.7 billion.

Nuclear output for H1 2010 totalled 202.9 TWh, a slight decline of 0.8 TWh compared to H1 2009. The improvement of the fleet utilisation factor, principally due to the absence of non-recurring events which affected generation in H1 2009, was absorbed by the effect on availability of unprecedented damages to the Bugey 3 station, the residual impact in 2010 of disruptions in 2009, and of a heavier schedule for planned outages than in H1 2009. Nuclear generation, which was down 3.3 TWh in Q1 2010, rose by 2.5 TWh in Q2 2010.

The Group set an annual nuclear generation target of between 405 TWh and 415 TWh, with a nuclear availability factor (kd) target of between 78.5% and 79.5%.

End-customer sales volumes were stable in H1 2010.

Wholesale market sales in H1 2010 were down by 5.6 TWh in H1 2010 on H1 2009. EDF therefore made a net purchase of 9.1 TWh on these markets.

Progress Update on the Flamanville 3 EPR Project

Significant progresses have been made on the Flamanville EPR site, and a number of critical stages have been completed, including completing the discharge gallery, solving difficulties relating to the steel rebar and liner, beginning electromechanical assembly of the nuclear island, and making progress on the conventional island. The target for beginning marketable output is now set at 2014, with construction costs now re-estimated at around € 5 billion.

International and Other Activities

Outside of France, sales amounted to € 18.6 billion, up 12.7% and 0.9% on an organic basis. International and Other Activities accounted for 49.6% of Group sales in H1 2010, compared to 47.4% in H1 2009.
EBITDA totalled € 4.3 billion, up 9.1% and 1.4% on an organic basis. International and Other Activities accounted for 41.9% of the Group's EBITDA in H1 2010, compared to 40% in H1 2009. Growth was mainly driven by performances in Germany, subsidiaries in Central and Eastern Europe, Belgium and the Netherlands.

EBITDA stability in the UK

In millions of euros	H1 2009	H1 2010	Change	Organic change
Sales	5,851	5,640	-3.6%	-5.5%
EBITDA	1,589	1,601	+0.8%	-2.1%*
EBIT	932	802	-13.9%	
of which volatility tied to IAS 39	*115*	*(23)*		

In the **United Kingdom**, sales amounted to € 5.6 billion, down 3.6% and 5.5% on an organic basis.
EBITDA was € 1.6 billion, stable compared to H1 2009 and down 2.1%* on an organic basis. Generation and sales activities benefited from a favourable climate effect and the lowering of purchase prices for energy and fuel. Nuclear activity declined because of lower generation, which amounted to 24.8 TWh, a drop of 3.3 TWh** tied to the unplanned outage of Sizewell B. The station should be reconnected to the grid in Q3, a quarter later than what was previously announced.
EBITDA for distribution networks recorded a slight decline, caused by lower income from connection revenues.
EBITDA included € 64 million in capital gains from the sale of the Eggborough station at the end of March 2010.
The lower EBIT figure is due to IAS 39 volatility changes.

**+1.7% organic growth taking into account the consequences in H1 2009 of finalized British Energy Purchase Price Allocation (PPA) entries.*

*** -2.5 TWh from 5 January 2009, the date on which EDF took effective control of British Energy.*

Good performance of EnBW (EDF share: 46.07%)

In millions of euros	H1 2009	H1 2010	Change	Organic change
Sales	3,764	4,111	+9.2%	+10.1%
EBITDA	620	816	+31.6%	+29.5%
EBIT	464	604	+30.2%	

In **Germany**, the contribution of **EnBW** to the Group's sales amounted to € 4.1 billion, up 9.2% and 10.1% on an organic basis.

EBITDA amounted to € 816 million, up 31.6% and 29.5% on an organic basis. In electricity activities, this increase was notably a result of stronger generation margins as well as a positive price and volume effects on the transmission and distribution networks. EBITDA for gas activities was below its 2009 level because of greater pressure from competition, which affected margins and volumes despite the rise in network access fees.

EBITDA included a € 37 million indemnity received by EnBW as part of the termination of an energy-swap contract with Tiwag company as well as a capital gain of € 74 million from the sale of its subsidiary GESO.

Italy (Edison: EDF share 48.96% - and Fenice): lower margins at Edison

In millions of euros	H1 2009	H1 2010	Change	Organic change
Sales	2,524	2,753	+9.1%	+8.8%
EBITDA	393	365	-7.1%	-7.4%
of which Edison	*352*	*305*	*-13.4%*	*-13.4%*
EBIT	147	147	-	
of which Edison	*152*	*128*	*-15.8%*	

In Italy, the Group's sales amounted to € 2.8 billion, up 9.1% and 8.8% on an organic basis.

EBITDA was € 365 million, up 7.1% and 7.4% on an organic basis. Edison's contribution was € 305 million, down 13.4% due to the squeeze of margins in its gas sales activities.

EBITDA from electricity activities was up slightly, thanks to the rise in volumes sold. This rise was nonetheless subdued by the contraction in margins in all areas, against a backdrop of falling energy prices.

EBITDA from hydrocarbon activities was down sharply compared to H1 2009. These activities were hit hard by the fall in gas margins for final consumers caused by higher purchase costs and lower sale prices. This impact was partially offset by the rise in exploration-generation activities mostly outside of Italy (Aboukir oilfields).

Other International*: growth in all areas

In millions of euros	H1 2009	H1 2010	Change	Organic change
Sales	1,557	3,457	+122%	-0.8%
EBITDA	295	602	+104.1%	+19%
EBIT	191	(633)		

The **Other International** segment posted sales of € 3.5 billion, up 122% thanks to the acquisitions of SPE and CENG and to the change of consolidation method of Estag, and a slight decline of 0.8% in organic growth.
EBITDA amounted to € 602 million, up 104.1% thanks to scope effects as well as 19% growth on an organic basis. These good performances were mainly due to the re-establishment of sales margins in Hungary, and the rise in heat and electricity volumes generated in Poland as well as the commissioning of the SLOE gas combined cycle power station (870 MW) in the Netherlands.
EBIT for the Other International segment included a € 1,060 million provision for risks related to the Group's activities in the US.

Other Activities: lower performance of EDF Trading**

In millions of euros	H1 2009	H1 2010	Change	Organic change
Sales	2,808	2,637	-6.1%	-4.2%
EBITDA	1,082	958	-11.5%	-11.3%
EBIT	1,046	697	-33.4%	

In **Other Activities**, sales amounted to € 2.6 billion, up 6.1% and 4.2% on an organic basis. EBITDA totalled € 958 million, down 11.5%. This decline is due to results at EDF Trading, brought on by unfavourable market conditions, especially in Q2 2010. Excluding EDF Trading, the organic growth of the Other Activities segment was 22.2%. This change translates in particular to EDF Energies Nouvelles' continued development in solar and wind power, particularly the commission of capacities established in 2009, as well as the impact of the sale of Usti on Dalkia's contribution to results (€ 58 million).

The "Other International" segment includes subsidiaries in Central and Eastern Europe, Benelux, Asia, the US, Switzerland, Austria, Brazil, etc.
****The "Other Activities" segment essentially includes Dalkia, EDF Trading, EDF Energies Nouvelles, Tiru, and Electricité de Strasbourg*.**

EBIT and Net Income

In millions of euros	H1 2009	H1 2010	Change	
EBITDA	**9,936**	**10,373**	**+4.4%**	
IAS 39 Volatility [2]	309	58		
Net depreciation and amortisation and provision for renewal	(3,774)	(4,075)	+8%	
Impairment	(17)	(7)		
Other operating income and expenses	330	(1,060)		
EBIT	**6,784**	**5,289**	**(22%)**	**+1.1%[1]**
Financial result	(2,202)	(2,369)	+7.6%	
Income taxes	(1,523)	(1,241)	(18.5%)	
Net income (Group share)	**3,123**	**1,659**	**(46.9%)**	
Total non-recurring items	191	(1,318)		
Net income from ordinary operations	**2,932**	**2,977**	**+1.5%**	

[1] *Growth excluding non-recurring items.*

[2] *Net changes in fair value on Energy and Commodities derivatives, excluding trading activities.*

The Group's € 5.3 billion in operating income (EBIT) includes, as previously mentioned, € 1,060 million related to the Group's activities in the US. The Group's EBIT declined by 22%.
Excluding non-recurring items, the Group's EBIT rose by 1.1%.

The Group's financial result was down 7.6%, due in most part to the rise in interest costs on medium-term debt and to higher discounting charges coming mainly from the UK pension funds. Income taxes amounted to € 1,241 million in H1 2010, corresponding to an effective tax rate of 42.5% (33.2% in Q1 2009). The observed rise in the effective tax rate was caused by the provision relative to Group activities in the United States. Excluding this item, the effective tax rate for H1 amounted to 31.2%.

Excluding non-recurring items, net income from ordinary operations amounted to € 3 billion, up 1.5% from H1 2009.
Net income (Group share) was € 1.7 billion in H1 2010 compared to € 3.1 billion in H1 2009.

Operating Cash Flow, Capital Expenditure (Capex), and Net Financial Indebtedness

The Group's operating cash flow (FFO) was € 7 billion, a slight increase of 0.8%. It should be noted that the FFO for H1 2009 included € 669 million in tax instalment reimbursements in France.

Operating investments totalled € 6 billion on 30 June 2010, an increase of 7.7% compared to H1 2009. The Group's capital expenditures (Capex) reached € 3.7 billion in France, 47% of which was in regulated activities (transmission and distribution networks and island activities up € 181 million), and 53% tied to non-regulated activities (mainly generation, up by € 112 million). EDF Energies Nouvelles' investments also rose in H1 2010.

Working Capital Requirement (WCR) improved by € 0.8 billion after taking into account the payment on end-April 2010 of the first Exeltium advance (€ 1.7 billion). As a result, free cash flow amounted to € 1.9 billion.

Net financial debt totalled € 44.1 billion on 30 June 2010, up € 1.6 billion compared to December 31, 2009, mostly due to exchange rates effects on British sterling pound. The impact of exchange rates pushed net financial debt up by € 1.4 billion. The net financial debt/EBITDA ratio* was stable compared to 31 December 2009 at 2.5.

Pursuant to the Law dated June 28, 2006, on the securing of the financing of nuclear expenses, EDF must build up a portfolio of dedicated assets enabling the Group to meet its future costs in terms of decommissioning of existing nuclear power plants as well as in respect of radioactive waste storage. As of December 31, 2009, the total amount invested in dedicated assets stood at € 11.4 billion, broken down as follows: 37% stocks, 51% bonds and 12% of closed-end funds and money market funds. In order to reduce the volatility of the portfolio in the build up phase, EDF is considering an investment in infrastructure assets, providing steady dividends that would enable to meet very long term liabilities. It is against this background that EDF is studying the possibility to allocate 50% of RTE to its dedicated assets portfolio. This allocation would not change the fact that RTE would remain 100%-owned by EDF Group. It would confirm the integrated business model favoured by EDF.
No insurance can be given at this stage as to the completion of such project currently under review.

** Calculated based on the cumulative EBITDA for H2 2009 and H1 2010.*

United Kingdom: EDF group receives a €6.9 billion* (£5.8 billion) irrevocable offer from, and has granted exclusivity to the Cheung Kong group in respect of its UK electricity distribution networks

EDF group announces that it has received an irrevocable offer from a consortium consisting of Cheung Kong Infrastructure Holdings Ltd ("CKI"), Hongkong Electric Holdings Ltd ("HEH") and the Li Ka-Shing Foundation ("the Cheung Kong group") to acquire 100% of EDF Energy plc's ownership in its United Kingdom regulated and non-regulated network activities for an equity consideration of €3.8 billion* (£3.2 billion) and total consideration including assumed debt of €6,9 billion* (£5.8 billion). This represents a premium to 1st April 2010 Regulated Asset Value of 27% for the regulated electricity distribution networks and a multiple of 8.1x estimated 2010 EBITDA for the total business.

On this basis, EDF group has granted the Cheung Kong group a period of exclusivity. Starting immediately, EDF group expects to finalise with the Cheung Kong group its industrial project and to negotiate a partnership agreement for commercial cooperation in the UK market, which EDF group will present to its European Works Council ("EWC") in early September. After consultation with EWC, EDF group will submit the irrevocable offer to its Board for decision.

Completion of any transaction pursuant to the irrevocable offer would be subject to customary regulatory approvals (including EU competition clearance) and to CKI and HEH shareholder approvals.

**At an exchange rate of €1.1926€/£.*

Outlook 2010

EDF's main challenges for the second half of the year will involve the Group's industrial performance, the organisational reform underway in the French electricity market and the definition of its medium term strategic vision.

EDF's first-half results enable the Group to confirm its financial objectives for 2010:

- EBITDA* growth between 3% and 5%
- Net financial indebtedness/EBITDA ratio between 2.5 and 3
- Stable dividend.

*Organic growth (excluding scope, standards and exchange rate effects, excluding the extension of the TaRTAM (Law dated 07/06/2010).

MAIN HIGHLIGHTS SINCE Q1 2010 RELEASE

SPE Capital gain

EDF, previously the majority (51%) shareholder of SPE since the purchase of the majority share of Centrica, came to an agreement with the three Belgian shareholders (exercising all or part of their put option) concerning the purchase of their SPE stakes which price was set at € 215 million. After completing the transaction, the EDF Group now holds a 63.5% stake in SPE.

Franco-Russian agreement with Gazprom, Eni, and Rosatom

EDF, Gazprom, and ENI signed a tripartite memorandum of understanding on EDF acquiring at least a 10% stake in South Stream AG, which should be implemented by reducing ENI's stake.

EDF and Rosatom also signed an agreement for cooperation in R&D and nuclear fuel, as well as existing and future nuclear projects.

Renewal of hydropower concessions in France

In France, the government announced the scope and schedule for renewing hydropower concessions, including 4.3 GW held by EDF, for an average of 6.8 TWh per year (15% of EDF's hydropower generation). The concessions that the government decided to end early (around half) will be compensated.

EDF – Areva Agreement

EDF and AREVA signed two contracts on 12 July 2010: the "EDF-AREVA NC Recycling and Processing Agreement" and the "Transaction Protocol Relative to the Recovery and Packaging of EDF Waste, to the operations for permanent shut-down and decommissioning of the AREVA station at La Hague and to operations on Saint Laurent A". The Recycling and Processing Agreement outlines the contractual conditions for the 2008-2012 period and sets the price and investment regulation principles for subsequent periods. The effects of these agreements were recorded at the end of June 2010 and have no significant impact on the Group's accounts because they are already anticipated on the basis of the preceding agreements.

All communications documents regarding the Group's H1 2010 results are available

At

http://finance.edf.com/finance-41326.html.

The Group’s next financial press release (30 September 2010 sales) will be published on 15 November 2010.

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 CO2 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 nearly 38 million customers around the world, including nearly 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.

APPENDICES

Evolution of sales

In millions of euros	H1 2009[1]	H1 2010	Evolution %	Organic evolution %
France	18,323	18,915	3.2	3.2
United Kingdom	5,851	5,640	(3.6)	(5.5)
Germany	3,764	4,111	9.2	10.1
Italy	2,524	2,753	9.1	8.8
Other international	1,557	3,457	122.0	(0.8)
Other activities	2,808	2,637	(6.1)	(4.2)
Total International & Other activities	16,504	18,598	12.7	0.9
GROUP TOTAL	34,827	37,513	7.7	2.1

Evolution of EBITDA

In millions of euros	H1 2009[1]	H1 2010	Evolution %	Organic evolution %
France	5,957	6,031	1.2	1.0
United Kingdom	1,589	1,601	0.8	(2.1)
Germany	620	816	31.6	29.5
Italy	393	365	(7.1)	(7.4)
Other international	295	602	104.1	19.0
Other activities	1,082	958	(11.5)	(11.3)
Total International & Other activities	3,979	4,342	9.1	1.4
GROUP TOTAL	9,936	10,373	4.4	1.1

[1] *Comparative figures including the effects of applying IFRIC 12 and 18 and change in the presentation of net changes in fair value on Energy and Commodities derivatives, excluding trading activities.*

Consolidated Income Statements

(in millions of euros)	H1 2010	H1 2009 (1)
Sales	37,513	34,827
Fuel and energy purchases	(15,743)	(13,995)
Other external expenses	(5,170)	(5,138)
Personnel expenses	(6,082)	(5,758)
Taxes other than income taxes	(1,708)	(1,650)
Other operating income and expenses	1,828	1,650
Prolongation of the transition tariff system TaRTAM – law of June 7, 2010	(265)	-
Operating profit before depreciation and amortization	**10,373**	**9,936**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	58	309
Net depreciation and amortization	(3,824)	(3,478)
Net increases in provisions for renewal of property, plant and equipment operated under concession	(251)	(296)
(Impairment) / reversals	(7)	(17)
Other income and expenses	(1,060)	330
Operating profit	**5,289**	**6,784**
Cost of gross financial indebtedness	(1,379)	(1,271)
Discount expense	(1,690)	(1,592)
Other financial income and expenses	700	661
Financial result	**(2,369)**	**(2,202)**
Income before taxes of consolidated companies	**2,920**	**4,582**
Income taxes	(1,241)	(1,523)
Share in income of associates	147	138
Net income	**1,826**	**3,197**
Net income attributable to non-controlling interests	167	74
EDF Net income	**1,659**	**3,123**

(1) Figures for the first half of 2009 have been adjusted for the effect of retrospective application of IFRIC 18 "Transfers of Assets from Customers", IFRIC 12 "Service Concession Arrangements" and the change in presentation of net changes in fair value on Energy and Commodity derivatives, excluding trading activities.

Consolidated Balance Sheets

ASSETS (in millions of euros)	06.30.2010	12.31.2009 (1)
Goodwill	14,293	13,526
Other intangible assets	5,291	5,579
Property, plant and equipment operated under French public electricity distribution concessions	43,005	42,451
Property, plant and equipment operated under concessions for other activities	27,865	26,857
Property, plant and equipment used in generation and other tangible assets owned by the Group	61,955	58,734
Investments in associates	4,864	4,421
Non-current financial assets	25,851	24,498
Deferred tax assets	1,967	2,490
Non-current assets	**185,091**	**178,556**
Inventories, including work-in-process	12,922	12,662
Trade receivables	18,955	19,633
Current financial assets	14,563	12,450
Current tax assets	648	376
Other receivables	9,304	8,111
Cash and cash equivalents	6,375	6,982
Current assets	**62,767**	**60,214**
Assets classified as held for sale	142	1,265
TOTAL ASSETS	**248,000**	**240,035**

EQUITY AND LIABILITIES (in millions of euros)	06.30.2010	12.31.2009 (1)
Capital	924	924
EDF net Income and consolidated reserves	31,354	28,967
Equity (EDF share)	**32,278**	**29,891**
Non controlling interests	5,574	4,776
Total Equity	**37,852**	**34,667**
Provisions for back-end nuclear fuel cycle	17,841	17,531
Provisions for decommissioning and for last cores	20,949	20,003
Provisions for employee benefits	13,591	13,412
Other provisions	2,559	1,188
Non-current provisions	**54,940**	**52,134**
Grantors ' rights in existing assets operated under French public electricity distribution concessions	19,842	19,667
Grantors ' rights in assets to be replaced operated under French public electricity distribution concessions	20,705	20,210
Non-current financial liabilities	51,024	44,755
Other liabilities	5,319	3,360
Deferred tax liabilities	7,958	7,654
Non-current liabilities	**159,788**	**147,780**
Provisions	5,418	5,858
Trade payables	11,744	13,348
Current financial liabilities	12,454	16,560
Current tax liabilities	436	564
Other liabilities	20,289	20,847
Current liabilities	**50,341**	**57,177**
Liabilities related to assets classified as held for sale	19	411
TOTAL EQUITY AND LIABILITIES	**248,000**	**240,035**

(1) Figures for the year 2009 have been adjusted for the effect of application of IFRIC 18 and IFRIC 12.

Consolidated Cash Flow Statements

(in millions of euros)	H1 2010	H1 2009 (1)
Operating activities :		
Income before tax from consolidated companies	**2,920**	**4,582**
Impairment	7	17
Accumulated depreciation and amortization, provisions and change in fair value	5,490	2,577
Financial income and expenses	882	865
Dividends received from associates	94	146
Capital gains/losses	(71)	(324)
Change in working capital	783	232
Net cash flow from operations	**10,105**	**8,095**
Net financial expenses disbursed	(1,129)	(813)
Income taxes paid	(1,177)	(85)
Net cash flow from operating activities	**7,799**	**7,197**
Investing activities :		
Acquisition of companies, net of cash acquired (2)	357	(10,964)
Purchases of property, plant and equipment and intangible assets	(5,993)	(5,565)
Net proceeds from sale of property, plant and equipment and intangible assets	90	84
Changes in financial assets	(3,165)	(594)
Net cash flow used in investing activities	**(8,711)**	**(17,039)**
Financing activities :		
Transactions with non-controlling interests (3)	(185)	(120)
Dividends paid by parent company	(1,109)	(1,164)
Dividends paid to non controlling interests	(96)	(61)
Purchases / sales of treasury shares	(9)	1
Cash flows with shareholders	***(1,399)***	***(1,344)***
Issuance of borrowings	5,559	20,362
Repayment of borrowings	(4,222)	(8,668)
Increase in special concession liabilities	105	94
Investment subsidies	51	45
Other cash flows from financing activities	***1,493***	***11,833***
Net cash flow from financing activities	**94**	**10,489**
Net increase/(decrease) in cash and cash equivalents	**(818)**	**647**
Cash and cash equivalents - opening balance	**6,982**	**5,869**
Effect of currency fluctuations	182	(326)
Financial income on cash and cash equivalents	12	39
Effect of other reclassifications	17	(20)
Cash and cash equivalents - closing balance	**6,375**	**6,209**

(1) *Figures for the first half of 2009 have been adjusted for the effect of application of IFRIC 18, IFRIC 12 and revised IAS 27 "Consolidated and Separate Financial Statements".*

(2) *In the first half of 2009, the purchase offer for British Energy and subsequent squeeze-out offer resulted in a £10,124 million payment (€10,819 million). At January 5, 2009, British Energy's cash and cash equivalents amounted to £1,224 million (€1,308 million).*

(3) *Contributions in the form of capital increases or reductions and acquisitions of additional interests in controlled companies.*

Changes in net indebtedness

(in millions of euros)	H1 2010	H1 2009
Operating profit before depreciation and amortization (EBITDA)	**10,373**	**9,936**
Cancellation of non-monetary items included in EBITDA	(1,145)	(2,219)
Net financial expenses disbursed	(1,129)	(813)
Income tax paid	(1,177)	(85)
Other items	94	146
Operating cash flow	**7,016**	**6,965**
Change in net working capital	783	232
Acquisitions of intangible assets and property, plant and equipment net of disposals	(5,903)	(5,481)
Free cash flow	**1,896**	**1,716**
Dedicated assets	(881)	-
Net Financial investments	(22)	(12,293)
Dividends paid	(1,205)	(1,225)
Other items	195	33
(Increase) / decrease in net indebtedness, excluding the impact of changes in scope of consolidation and exchanges rates	**(17)**	**(11,769)**
Effect of change in scope of consolidation	(34)	710
Effect of exchange rate fluctuations	(1,359)	(1,283)
Other non-monetary changes	(194)	27
(Increase) / decrease in net indebtedness	**(1,604)**	**(12,315)**
Net indebtedness at beginning of period	**42,496**	**24,476**
Net indebtedness at end of period	**44,100**	**36,791**

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