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The EDF Group launches an offer in cash and shares for EDF Energies Nouvelles

- Tender offer by EDF Group for the 50% of EDF Energies Nouvelles the Group does not hold as part of a simplified alternative public purchase offer: a cash offer at €40 per share² and an exchange offer of 13 EDF shares, dividend rights starting January 1 2011, for 11 EDF EN shares, ex dividend
- Mouratoglou Group, who holds a 25.1% equity stake in EDF Energies Nouvelles, has irrevocably undertaken to contribute all of his shares to the tender offer, with 50% in cash and 50% in shares
- Share buy-back program of EDF shares for an amount between €0.3bn and €1bn³ enabling EDF to optimise liquidity and preventing shareholder dilution caused by the transaction
- Immediate positive impact on EDF's net income Group share of more than 2% on a full year basis

By increasing its stake in EDF Energies Nouvelles, EDF Group has taken a new step in renewable energies.

After ten years of financial and strategic support as a 50% shareholder of EDF Energies Nouvelles, EDF Group has decided to launch a tender offer for all of the capital it does not hold in order to strengthen the positions of the Group in the renewable energy sector.

Since the EDF Group acquired a stake in its capital in 2000 and since its listing in 2006, EDF Energies Nouvelles has undergone profound changes, becoming, in the space of few years, a major producer of renewable energies and a market leader in every major region in which it operates (e.g. North America and Western Europe).

This fast and profitable growth is the result of the technical expertise and key partnerships that EDF Energies Nouvelles has developed in markets with strong growth potential. It is also the result of EDF Group support.

The renewable energies market, which is expected to grow at an annual growth rate⁴ of 6% in Europe and 9% in North America to 2030, is entering a new phase of its development that includes the emergence of major global players and the increase in the size and complexity of projects.

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² Ex dividend

³ Depending on the relative success rate of the cash and share alternatives (between 0% and 100% on minority interests excl. Mouratoglou Group) and at 30-day volume-weighted average of EDF share price

⁴ Source: 2010 World Energy Outlook

EDF Energies Nouvelles will be able to pursue its targeted growth strategy by capitalizing on the EDF Group R&D expertise, its know-how and sound financial base while preserving its own skills as developer, which are key to its success. The increase in its stake in EDF Energies Nouvelles will allow EDF Group to fully benefit from the future value creation of renewable energies.

Today, EDF Group allocates nearly 40% of its development capex to renewable energies, including 80% through EDF Energies Nouvelles. The current renewable capex programme, which consists mainly of EDF Energies Nouvelles and hydro investments, will represent around €2.4bn⁵ in 2013 for EDF Group.

The transaction

- The EDF Group, which is a 50% shareholder of EDF Energies Nouvelles, is offering to buy all of the shares comprising EDF Energies Nouvelles capital that it does not currently hold, as part of a simplified alternative public offering in cash or EDF Group shares.
 - The cash offer values EDF Energies Nouvelles at a price of €40 per share, ex dividend, representing a 10.4% premium on the last adjusted closing price on 7 April 2011 and a 23.8% premium on the 6 months average⁶
 - The alternative stock offer, based on a 13 EDF Group shares, dividend rights starting January 2011, for 11 EDF Energies Nouvelles shares, ex dividend, represents a discount of 12.6% on EDF last adjusted closing price on 7 April 2011 and a premium of 11.0% on the 6 months average⁶
- EDF Group's Board of Directors, which met on 8 April 2011, unanimously approved this offer.
- EDF Energies Nouvelles shareholders will have the choice to tender their shares to any of the two offers without any limit.

The deal is supported by Mouratoglou Group, EDF Group's long-standing partner in EDF Energies Nouvelles with a 25.1% stake, who has irrevocably undertaken to contribute all of its shareholding in EDF Energies Nouvelles to the offer, with 50% in stock and the balance of his stake being tendered in cash. Mr Pâris Mouratoglou will be confirmed as Chairman of the EDF Energies Nouvelles Board of Directors. EDF Group also re-iterates its confidence in the EDF Energies Nouvelles teams under the management of David Corchia.

The deal under consideration would immediately increase EDF's net income Group share⁷ by more than 2% after estimated synergies of €30 million post tax and would have a limited impact on the debt ratios of the Group.

⁵ Including €300 million in maintenance

⁶ Price weighted average by the volume, adjusted by EDF Energies Nouvelles 2010 dividend of €0.42 and by EDF's 2010 final dividend of €0.58

⁷ Full-year 2012 net income based on consensus data

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Following this transaction, EDF Group will consider, among other potential options, the possibility of merging with EDF Energies Nouvelles.

Henri Proglio, Chairman and Chief Executive Officer of EDF, explains that: *“With 25 GW of installed capacity, EDF Group is the 5th largest global producer in terms of renewable energy generation capacity, mainly thanks to hydropower. This high-growth market offers major development opportunities and particularly in the wind and solar power sectors, notably abroad. Alongside nuclear production, renewable energies enable EDF Group to diversify its forms of decarbonised energy production, which currently account for 74% of its installed capacities.”*

Mr Pâris Mouratoglou, Chairman of EDF Energies Nouvelles’s Board of Directors states that: *“The project that EDF Group has put before me today comes at a crucial time in EDF Energies Nouvelles’ development. It is also a mark of recognition for the work EDF Energies Nouvelles’ teams have accomplished since its beginnings. I believe that the project unveiled today is a tremendous opportunity for EDF Energies Nouvelles and for our teams and I approve, as a shareholder, it unequivocally. By fully joining the EDF Group, we are going to pursue, together, the development of renewable energies.”*

Provisional deal timetable:

8 April 2011: Announcement and filing of the public offer proposal to the AMF

25 May 2011: AMF approval

26 May – 15 June: Offer period

5 July 2011: Settlement/delivery

About EDF Energies Nouvelles

EDF Energies Nouvelles operates in Europe and North America and is a leading producer of green electricity. The Group’s development has focused on wind power, and more recently solar photovoltaic power, but it is also active in other renewable energy segments: small-scale hydropower, sea power, biomass, biogas and biofuels. The Group is also developing in the distributed renewable energy sector. EDF Energies Nouvelles is a 50% subsidiary of the EDF Group and has been listed in compartment A of Euronext Paris since November 2006.

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About EDF Group

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 close to 28 million customers in France. The Group generated consolidated sales of €65.2 billion in 2010, of which 44.5% outside France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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CONTACTS:

Press: Carole Trivi +33 (1) 40 42 44 19

Analysts and investors:

Carine de Boissezon +33 (1) 40 42 45 53

David Newhouse +33 (1) 40 42 32 45

Information:
75382 Paris cedex 08
www.edf.com

EDF SA with share capital of €924,433,331 - 552 081 317 R.C.S. Paris

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