PRESS RELEASE

12 MAY 2011

Quarterly financial information

- First-quarter 2011 sales: 19.6 billion euros, organic growth of 1.3% at constant scope and exchange rates
- Nuclear power generation in France increased 7.3 TWh, up 6.5% compared to Q1 2010
- Organic EBITDA growth target for 2011 confirmed at between 4% and 6%

EDF Group sales

In € million	Q1 2010	Q1 2011	Change	*o.w. exch. rate %*	*o.w. scope %*	*o.w. organic %*
France	**11,420**	**11,858**	**3.8%**	**0.0%**	**-0.2%**	**4.0%**
UK	3,150	2,555	-18.9%	2.0%	-15.5%	-5.4%
Italy	1,492	1,587	6.4%	0.0%	0.2%	6.2%
Other International	2,053	2,155	5.0%	0.1%	-0.2%	5.1%
Other activities	1,643	1,444	-12.1%	0.8%	1.1%	-14.0%
Total International & Other activities	**8,338**	**7,741**	**-7.2%**	**0.9%**	**-5.7%**	**-2.4%**
Total Group	**19,758**	**19,599**	**-0.8%**	**0.4%**	**-2.5%**	**1.3%**

Henri Proglio, Chairman and CEO of EDF, said: "*The performance of the first quarter enabled the Group to confirm its 2011 financial targets and reflects, notably, an increase in nuclear power generation in France, which was up 6.5% compared to the first quarter of 2010. The strong performance of the nuclear fleet testifies to the effectiveness of measures the Group has undertaken, such as the renewal of major components. These improvements are carried out as we continually strive to ensure the highest safety standards, for which EDF is always vigilant.*"

EDF Group's first-quarter 2011 sales totalled €19.6 billion, representing organic growth of 1.3% compared to the same period in 2010. This growth was due to excellent nuclear power generation in France in the first quarter – up by 7.3 TWh – which, given the particularly mild weather, enabled sales on the wholesale markets to be maximised (up €862 million). Excellent performance by the French nuclear division more than offset the 2.1 TWh drop in hydropower generation, due to exceptionally low rainfall. The 14% drop in sales within the "Other activities" segment (at constant scope and exchange rates) was mainly due to the decline in business at EDF Trading (down €228 million), caused by poor commodity market visibility, and high comps in the first quarter of 2010. Group sales were down 0.8% due to scope effects (-€487 million), notably in light of the sale of UK networks at end-2010.

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EDF is confirming its financial targets for 2011:

- Organic EBITDA growth in 2011 between 4% and 6%
- Net debt/EBITDA ratio between 2 and 2.2x
- Dividend at least stable compared to 2010.

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First-quarter sales trends

France: increasing sales and excellent nuclear generation performance

In € million	Q1 2010	**Q1 2011**	Organic chg.
Total France	**11,420**	**11,858**	**4.0%**

In France, first-quarter 2011 sales amounted to €11.9 billion, representing an overall increase of 3.8% (and organic growth of 4%, with the difference due to a scope effect linked to the equity-method consolidation of RTE). This growth was notably due to the increase in integrated regulated tariffs (transportation and energy) in August 2010, as well as the increase in volumes sold on the wholesale markets. Net sales totalled 6 TWh in the first quarter of 2011, representing an increase of 12.1 TWh, compared to the first quarter of last year.

The first quarter of 2011 was marked by excellent nuclear generation performance, which increased by 7.3 TWh compared to the same period in 2010. The fleet's excellent availability (Kd) over the quarter was associated with the absence of any significant unplanned events, which reflects the impact of the major component changeover programme. Currently, of the nine 10-year inspections in 2011, one has been completed and three are in progress. The excellent performance by the nuclear fleet more than offset the 2.1 TWh decline in hydropower generation compared to the first quarter of 2010.

United Kingdom: the weather effect and customer portfolio streamlining caused sales to decline

In € million	Q1 2010	**Q1 2011**	Organic chg.
Total United Kingdom	**3,150**	**2,555**	**-5.4%**

In the United Kingdom, sales totalled €2.6 billion, down 5.4% in organic terms compared to the first quarter of 2010 (and down 18.9% overall, due to a scope effect of -€488 million associated with the sale of distribution networks and the Eggborough power plant). At constant scope and exchange rates, sales were down by €170 million. There are two main reasons behind this drop in sales. Firstly, due to particularly mild weather, electricity and gas consumption declined in the first quarter of 2011. Secondly, EDF Energy decided to streamline its industrial customer portfolio, which led to a drop in its number of customers, without having a significant impact on results.
Nuclear generation reached 14.8 TWh in the first quarter of 2011, an increase of 0.9 TWh compared to the same period in 2010. The strong nuclear availability during the quarter partially offset the drop in sales due to the warm weather and streamlining of the customer portfolio.

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Italy: Edison's sales up but negative margins in the gas business

In € million	Q1 2010	**Q1 2011**	Organic chg.
Total Italy	**1,492**	**1,587**	**6.2%**
o/w Edison²	*1,365*	*1,456*	*6.7%*

² EDF share: 48.96%

In **Italy**, sales generated by the Group totalled €1.6 billion, representing a total increase of 6.4% and organic growth of 6.2%.

Edison's sales increased 6.7% in organic growth, driven by the electricity businesses, which benefited from a positive price effect and, to a lesser extent, a volume effect, with an increase in wholesale market sales. Edison's hydrocarbon operation sales were stable in the first quarter of 2011. The gas business was impacted by negative margins, associated with difficulties encountered during the current renegotiation of long-term gas contracts.

Other international: sales up, driven mainly by Belgium and Poland

In € million	Q1 2010	**Q1 2011**	Organic chg.
Other international	**2,053**	**2,155**	**5.1%**

The **Other International** segment posted sales of €2.2 billion, a 5% increase overall (and organic growth of 5.1%). Belgium and Poland were mostly responsible for this solid performance. In Belgium, organic sales growth came out to 7.1%, mainly due to a price effect on indexed gas sales (no impact on income), and the increase in electricity volumes sold to industrial and residential customers. In Poland, organic sales growth came out to 4.4%, mainly due to a positive effect on electricity prices.

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Other activities: margins down at EDF Trading against a difficult market backdrop

In millions of euros	Q1 2010	**Q1 2011**	Organic chg.
Other activities	**1,643**	**1,444**	**-14.0%**

The **Other activities** segment contributed €1.4 billion to Group sales, down 12.1% and down 14% at constant scope and exchange rates (-€230 million). This decline was mainly due to the 51.8% contraction in margins at EDF Trading compared to the first quarter of 2010. The drop recorded in the first quarter of 2011 should be viewed in the context of the excellent performance achieved during the same period one year earlier. This quarter's performance was mainly due to difficulties predicting commodity market trends in light of the unstable geopolitical backdrop affecting oil-producing countries.

Lastly, sales at EDF Energies Nouvelles were stable compared to last year. Sales of the Development and Sale of Structured Assets (DSSA) segment, down by 40% compared to the first quarter of 2010 – the bulk of sales are expected for the second half of 2011 – was offset by the sales of both Generation and Operations & Maintenance business segments, which increased compared to the first quarter of 2010 by 17.7% and 30.2%, respectively.

Upcoming EDF Group releases:

- Annual General Meeting on 24 May 2011
- Half-year results on 29 July 2011

Disclaimer

This press release does not constitute an offer to sell marketable securities in the United States or any other jurisdiction.
The present document may contain forward-looking statements and targets concerning, but not limited to, those regarding the financial position, business strategy, management plans and objectives for future operations of the Group, which shall not constitute a guarantee of future performance of the company. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group expects to operate in the future.
Important factors that could cause actual results, performance or achievements of the Group to differ materially from those in the forward-looking statements include uncertainties linked to: the regulatory economic financial competitive and climatic environment specific to 2011 or subsequent to the nuclear accident in Japan and the materialization of certain risks described in EDF's 2010 Registration Document filed with the AMF on 18 April 2011, which could have an impact on the Group's activities and its capacity to meet its targets. Therefore, there is no certainty that the forecast results will be obtained.
EDF does not commit to updating information contained in this presentation, nor is it obligated to do so.

EDF Group, one of the leaders in the energy market in Europe, is a comprehensive energy service provider with operations in every business, including energy generation, transport, distribution, trading and sales. The Group is the leading electricity producer in Europe. In France, it mainly has nuclear and hydraulic production facilities, with an electricity output that is 95% free of CO_2 emissions. EDF's transport and distribution subsidiaries 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 more than 28 million customers in France, including more than 28 million in France.
The Group generated consolidated sales of €65.2 billion in 2010, of which 44.5% in France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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Q1 2011 highlights (after 15 February 2011)

- **Investment in Dunkirk methane terminal project**

On 3 May 2011, EDF confirmed its investment in the Dunkirk methane terminal project. The Dunkirk methane terminal, expected to come on line by the end of 2015, would have an annual regasification capacity of 13 billion m^3 of gas (Gm^3) boosting France's capacity to import natural gas by 20%.

The new terminal would give EDF a balanced and diverse portfolio of natural gas supply sources, allowing the Group to better meet the needs of its end-customers with dual energy offerings (electricity + gas) and optimising supplies to its gas-fired power stations. The facility would be strategically located to serve all the markets of North-West Europe.

Within the Dunkirk region, the project would have a significant impact on employment, recruiting up to 1,850 people during construction of the terminal between 2012 and 2015. Once in operation, the facility would create around 250 jobs in either direct operation of the terminal or other port professions.

Total investment in this national and European scale project would be €1.5 billion. Three project managers would be jointly responsible for carrying out the project: the *Grand Port Maritime de Dunkerque* will build the port infrastructure, EDF the industrial infrastructures and GRTgaz the connections to the gas transport network.

EDF will submit the detailed project to its Board of Directors in the near future.

- **Exelon's Proposed Merger with Constellation Energy Group (CEG)**

On 28 April 2011, Exelon announced its intention to merge with Constellation Energy in which EDF holds a 7.2% stake. The proposed merger will be accomplished through a stock-for-stock transaction and based on Exelon's closing share price values Constellation at $7.9 billion, an 18% premium on the 30-day average closing price of Exelon and CEG as of 27 April 2011. EDF group announced that it will "study – as any vigilant shareholder would – the proposed terms and conditions of the offer and the valuation resulting from its assets." EDF also holds a 49.99% stake in CENG, the existing nuclear joint venture with CEG.

- **EDF's initial proposals to the French nuclear safety authority (ASN)**

On 21 April 2011, EDF submitted its initial proposals for reinforcing the safety and control of its nuclear power generation fleet to the ASN's committee members. Following Fukushima, EDF prepared an initial action plan for the short, medium and long term.

The action plan presented to the ASN includes:

- Evaluating the technical and human resources already in place in the event of a high-level accident.
- Creating a nationwide EDF rapid intervention task force, to reinforce the crisis response system, including additional electricity and water backup equipment – with dedicated human and transport resources – available onsite in 24 to 48 hours. The measures will work together with the Group's crisis response system, which can be made available and respond immediately both at the local and national levels.

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- Overhauling the design of nuclear plants in order to ensure there is a safety buffer against earthquakes, floods, electrical and cooling outages and other scenarios. These reviews will concern both the reactors and the fuel storage pools.

- **Government announcement on the initial level of ARENH**

On 19 April 2011, French Energy Minister Eric Besson announced that the French New Electricity Market Organisation (NOME) will be operational as of 1 July 2011. Alternative suppliers may obtain nuclear power from EDF, within an overall limit of 100 TWh, at a price representing the full cost of production and which must be consistent with the transitional rate in place since 2007 for industrial companies (TaRTAM); this rate will end on 1 July 2011.

The price of this electricity (ARENH) sold by EDF to alternative suppliers is expected to be set at €40/MWh for the period from 1 July 2011 to 31 December 2011, and €42/MWh from 1 January 2012 for the first half of 2012.

- **Sale of EDF ENR's stake in Tenesol to Total**

On 14 April 2011, EDF EN announced that EDF Energies Nouvelles Réparties (EDF ENR), its subsidiary 50/50 owned with EDF, had signed a memorandum of understanding with Total group, for the sale to Total of the 50% stake in Tenesol held by EDF ENR.

The expected sale covers all of Tenesol’s businesses, with the exception of activities in French overseas departments, which involve the development and in particular own account and third party management of some 50 megawatts of solar power plants. This business will be brought together in a newly-created company, which will continue to be equally owned by EDF ENR and Total group.

- **Offer in cash and shares for EDF Energies Nouvelles**

After ten years of financial and strategic support as a 50% shareholder of EDF Energies Nouvelles, EDF Group decided to launch a tender offer on 8 April 2011 for all of the capital it does not hold in order to strengthen the positions of the Group in the renewable energy sector.

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 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 adjusted six month average.

The alternative stock offer, based on an exchange of 13 EDF shares, dividend rights starting January 2011, for 11 EDF Energies Nouvelles shares, ex dividend, represents a discount of 12.6% on EDF’s last adjusted closing price on 7 April 2011 and a premium of 11% on the adjusted six month average. EDF Energies Nouvelles shareholders will have the choice to tender their shares to any of the two offers without any limit.

EDF Group’s Board of Directors, which met on 8 April 2011, unanimously approved this offer.

Subsequently, the Board of Directors of EDF Energies Nouvelles unanimously approved EDF’s offer on 9 May 2011. The EDF EN Board of Directors took note of, in particular, the report by independent expert Mr Didier

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Kling, who was appointed by the EDF Board of Directors at its meeting held on 8 April 2011. The report concluded that the offer is fair from a financial standpoint.

- **Government announcement on tariff increases**

On 5 April 2011, François Fillon asked Christine Lagarde and Eric Besson to seek the opinion of the Energy Regulation Commission (CRE) on a proposal for a 1.7% increase of residential tariffs, to apply from 1 July 2011. The Prime Minister decided that the government would propose, in the next budget bill, that the increase of 3 euros per megawatt hour of contribution to the public service charges for electricity (CSPE), scheduled for 1 January 2012 under present legislation, take place half on 1 July 2011 and half on 1 July 2012.
This will result in a 1.2% increase in household electricity bills on each of these deadlines and will soften the effect of the increase. In total, by 30 June 2012, household electricity prices will have increased by 2.9%, i.e, 1.7% for the tariffs, and 1.2% for the CSPE.

- **Establishment of a carbon floor in the United Kingdom**

On 24 March 2011, the British government announced the establishment of a carbon price floor, one of the conditions necessary for investment in low carbon energy such as nuclear power. The floor price was set at £16/t beginning on 1 April 2013 and is expected to reach £30/t in 2020 with a long-term target of £70/t to 2030. The price is based on 2009 prices. This tax would have the potential to promote low-carbon energy in the UK.

- **EDF's position on Edison**

On 15 March 2011, in the context of their discussions on a new industrial project for Edison and on TdE's shareholder structure, A2A, Delmi and EDF have agreed to amend the shareholders' agreement relating to Edison and TdE, by extending to 15 September 2011 the deadline for a possible non renewal of the agreement.

On 26 April 2011, Edison's new Board of Directors (comprising 13 members elected by the Shareholders' Meeting, of which 5 were selected by EDF and 5 by Delmi) proceeded with the appointment of Bruno Lescoeur as Edison's Managing Director to replace Umberto Quadrino.

- **Aftermath of Japanese earthquake and tsunami: the Fukushima nuclear situation**

The nuclear accident at the Fukushima plant following the earthquake and tsunami of 11 March 2011 in Japan has led the administrative authorities of various countries where the Group is present to respond simultaneously:

- **at operating plants:**

– in **Europe,** the Commission announced that the 27 Member States agreed to conduct "stress tests" on European nuclear power plants that will begin in the second half of the year. The method and extent of stress tests should be adopted in Brussels on 12 May with results expected in December.

– **in France,** in his letter dated 23 March to the Nuclear Safety Authority (ASN), the Prime Minister asked the ASN to conduct a review of the safety of nuclear plants. The ASN, which will ensure the coherence of actions

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undertaken at the national and European level, established specifications on 9 May 2011, which will also apply to the Flamanville 3 construction site, and must release initial conclusions before 15 November 2011. The evaluation will initially focus on the effects of extreme natural phenomena (earthquake, floods or a combination of the two) then it will examine the case of a loss of one or more safety functions implicated at Fukushima (power supplies and cooling systems), irrespective of the probability or the cause of the loss of these functions. Finally, it will consider the management of serious accidents that may result from these events, and conditions for using sub-contractors.

– **in Belgium,** the government reiterated that it had decided to phase out nuclear energy by 2025;

– **in Germany,** the Government announced a three-month moratorium on extending the life of German reactors;

– **in the US,** the United States Nuclear Regulatory Commission (NRC) will conduct a safety assessment of nuclear power plants. The NRC, through a press release dated 18 March 2011, has announced detailed inspections of the 23 US reactors similar in design to Fukushima, including Nine Mile Point 1. On 23 March 2011, the NRC decided to conduct short and long-term analyses of the lessons learned from the accident in Japan. A working group will carry out a safety assessment of US facilities and provide updates every 30 days for a period of 3 months. A long-term evaluation to take 6 months to complete will follow and measures will be recommended. The government, namely President Obama and the Secretary of Energy, has maintained its support for the nuclear industry in the United States;

– **in China**, the State Council required the relevant authorities to perform security checks at existing plants.

- **on proposed new plants:**

– **in the United Kingdom,** the Secretary of State for Energy and Climate Change has asked the Chief Nuclear Inspector for a full report. The preliminary results of this report are expected in May 2011 and the final report in September 2011. EDF Energy is committed to including the findings of this report in the operation of its current fleet and in the development of future reactors. This does not change the need to produce safe, low-carbon and competitive energy in the United Kingdom. Moreover, the government affirmed that it was not modifying its nuclear energy policy. With this in mind and pending the findings of the report, EDF Energy will continue to envisage bringing a new nuclear reactor on line in the UK in 2018.

– **in Italy,** the government declared a one-year moratorium on the resumption of the country's nuclear programme;

– **in Switzerland,** the government announced the suspension pending proceedings regarding three applications for new nuclear plants, filed by Axpo, Alpiq and FMB;

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– **in China,** the approval process for new nuclear plants has been suspended until safety standards are revised. Before approving the revised safety standards, all new nuclear plants, including projects in pre-construction, must be suspended. Projects that are currently underway are not affected.

The Group anticipates that the feedback linked to the March 2011 nuclear accident in Japan could lead nuclear power authorities in various countries where it operates to conduct inspections and to raise the safety standards required for continued operation, though it is impossible to assess the economic consequences at this stage.

- **Disposal of EnBW**

On 17 February 2011, the Group finalised the sale of its 45.01% stake in EnBW to the Land of Bade-Wurtemberg for approximately €4.7 billion. This disposal resulted in the payment of a total of around €4.5 billion, which added to the €169 million downpayment received on 16 December 2010. This transaction enabled the Group to reduce its indebtedness by €7.3 billion (including €0.2 billion in 2010 and €7.1 billion in 2011).
The transaction also resulted in the cancellation of the put option on EDF International representing 25% of EnBW shares held by OEW and also eliminated the off-balance commitment of €2.3 billion for this option from the Group's financial statements.

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