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New EDF proposal to its Italian partners regarding Edison

EDF met today with its Italian partners to discuss the shareholding and industrial reorganization of Edison.

During this meeting, EDF proposed a new structure designed to achieve a twofold objective:

(i) To accede to Delmi's demand for a provision for guaranteed liquidity for its Edison shares

EDF proposed to commit to buy Delmi's Edison shares in three years at a price based on the EBITDA multiple of a sample of comparable listed companies.

In this manner, the Italian partners which may wish to be able to sell their shares could benefit from Edison's profitability restructuring efforts.

(ii) To constitute a new renewable energy player in Italy

EDF offered A2A and Iren an exchange of their respective 20% and 10% stakes in Edipower for 100% of the share capital of Edens, currently a fully-owned subsidiary of Edison and the fourth largest Italian producer of electricity from renewable sources.

A2A and Iren would further be granted a call option to acquire the hydro generation facility at Mese at fair market value in three years. This facility situated in the Province of Sondrio (Lombardy) has a capacity of 372 MW and its possible acquisition in three years would reinforce this new actor in renewable generation in Italy.

This restructuring would be part of a new industrial project for Edison based on a simplified governance and majority control of Edison by EDF. The goals of this industrial plan would consist of:

- Strengthening Edison's number two position in power generation in Italy through full control over Edipower;
- Positioning Edison as the development platform for the EDF group in upstream gas;
- Enabling Edison's development in thermal and hydroelectric generation in the Mediterranean area; and
- Preserving Edison's Italian identity with headquarters and listing maintained in Milan, and a strong Italian shareholding

On the basis of this framework, EDF would ask CONSOB for an exemption from any obligation to launch a mandatory tender offer for Edison's remaining share capital.

The EDF Group, one of the leaders in the European energy market, is an integrated energy company active in all areas of the business: 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 is CO2-free.

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



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Press Office
75382 Paris cedex 08
www.edf.com
EDF SA au capital 924 433 331 euros - 552 081 317 R.C.S. Paris

CONTACTS:

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

Analysts and Investors:

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

David Newhouse (US Investors): +33 (1) 40 42 32 45

