PRESS RELEASE

10 NOVEMBER 2011

Quarterly financial information
EDF: sales for the first 9 months of 2011

- Sales for the first 9 months of 2011: €47.2 billion, up 3.2% in organic growth
- Nuclear power generation in France: 315 TWh, up 5.4% compared to 9M 2010
- Nuclear power generation in the UK: 44 TWh, up 25.7% compared to 9M 2010
- Continuous improvement in the operational performance : 2011 French nuclear generation target revised upward to between 415 and 420 TWh and Kd between 79% and 80%, which offsets the decrease in hydropower generation
- Confirmation of 2011 financial guidance
- Framework agreement on Edison's industrial and shareholding reorganisation

Henri Proglio, Chairman and CEO of EDF, said: "*In France, the excellent performance of the nuclear fleet continued in the third quarter, enabling us to revise upwards the target range for 2011 nuclear generation to 415-420 TWh and the availability factor (Kd), which we are expecting to stand at 79-80%. The quarter was also marked by positive advances for the Group internationally. In the United Kingdom, where nuclear generation also increased markedly, the findings of the Weightman report underscored the high level of safety of our nuclear facilities. In China, the installation of the dome on the Taishan 1 EPR reactor was carried out successfully. Lastly, we reached an agreement with our Italian partners on the principles for reorganising Edison's shareholder structure and industrial business model".*

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Evolution of EDF Group sales

In € million	9M 2010 restated	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
France	26,087	25,876	27,009	4.3%
United Kingdom	8,031	6,938	6,247	-7.6%
Italy	4,118	4,118	4,656	12.8%
Other international	5,057	5,057	5,446	9.2%
Other activities	3,909	3,913	3,795	-2.9%
Total Group	47,202	45,902	47,153	3.2%

Scope information

Restated figures: *9M 2010 published figures were restated to include the following developments:*
- The impact of the application of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations",
- The change in the presentation of SPE's optimisation activities with no impact on EBITDA.

Adjusted figures: *As part of an analysis of the Group's results, 2011 organic growth was measured against adjusted 2010 data, i.e. assuming a comparable scope of activity in 2011: excluding RTE, EnBW, networks and the Eggborough plant in the United Kingdom.*

EDF Group's sales over the first 9 months of the year amounted to €47.2 billion, up 3.2% on an organic basis compared to the same period in 2010.
During the first 9 months of 2011, France accounted for 57% of sales; the 4.3% organic growth was mainly driven by yet another strong performance of the nuclear fleet, which more than compensated for the weak hydro levels. International sales and other activities accounted for 43% of sales for the first nine months of 2011; the 1.8% organic growth figure came as a result of lower revenues in the United Kingdom due to milder weather. This was offset by good performance of EDF Trading, Belgium and Brazil.

Confirmation of 2011 guidance and increase in operational objectives

In light of the trends observed during the first 9 months of the year, EDF re-confirms its financial targets for 2011:

- Organic EBITDA growth in 2011 between 4% and 6%[1]
- Net debt / EBITDA ratio between 2.1 and 2.3x[2] (including a 0.1x impact from EDF EN)
- 2011 dividend at least stable compared to 2010

Despite an exceptionally high number of 10-year visits in 2011, both the availability and the production of the French fleet have remained strong over the first 9 months of the year, allowing the Group to adjust and increase its production target from 411-418 TWh to 415-420 TWh and the corresponding availability factor between 79% and 80% (vs. previous > 78.5%).

1 Growth on a like-for-like and constant currency basis, excluding the consequences of the 4 July 2011 ministerial decree ("un arrêté") on the non-recurring compensation of the TaRTAM mechanism costs in 2011. This target assumes an initial ARENH level of €40/MWh on 1 July 2011, pursuant to the French government decree on 19 April 2011 and €42/MWh on 1 January 2012

2 Excluding external growth transactions

France: strong sales growth

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
Sales	25,876	27,009	4.3%
o/w deregulated activities	16,614	17,648	6.2%
o/w regulated activities*	9,262	9,361	1.1%

** Including Island activities and eliminations*

In **France**, sales for the first 9 months of 2011 amounted to €27 billion, up 4.3%. Sales growth was mainly driven by the impact of the August 2010 and July 2011 tariff increases and positive price effects (+€1,076 million), as well as the increase in volumes sold on the wholesale markets.

The first nine months of 2011 were marked by excellent nuclear generation performance, which increased by 16.1 TWh compared to the same period in 2010. This increased generation and a drop in demand due to milder weather conditions (-14.1 TWh compared to 9M 2010) combined to make the Group a net seller of electricity on the wholesale markets by around 5 TWh (compared to a net buyer position of 10 TWh over the same period last year, i.e +15 TWh year-on-year), with a volume impact of €822 million on Group sales. The net flows between France and Germany have increased significantly over the last six months (4.4 TWh of net exports between April and September vs. 0.6 TWh over the same period in 2010) owing to the combination of the French nuclear fleet's higher availability and less domestic demand because of milder weather while Germany suffered from a less competitive mix, with lower wind power production and the closure of some of its nuclear reactors for around 5,000 MW.

Furthermore, the Group has sold 15 TWh for ARENH supply since its implementation started on 1 July 2011.

The good performance of the nuclear fleet more than offset the 9.5 TWh decline in hydropower generation year-on-year. October was yet another difficult month with provisional data showing a cumulated decline of more than 10 TWh year-on-year. Improved nuclear output was the result of fewer unplanned outages, demonstrating the positive effect of the large component replacement program. Despite the higher number of planned outages, with five 10-year inspections still on-going as of the end-September 2011, the Group has revised upward its French nuclear output targets by year-end to 415-420 TWh, and its Kd objective to between 79% and 80%.

United Kingdom: lower purchases on the wholesale markets thanks to improved nuclear availability

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
Sales	6,938	6,247	-7.6%

In the **United Kingdom**, sales stood at € 6.2 billion, down 7.6% compared to the same period last year. There are two main reasons for this decrease in sales: first, the reduction in demand for gas and electricity by B2C customers was the result of milder weather over the first 9 months of 2011; and second, competition increased on B2B customers. These two elements accounted for a decrease of €622 million and were slightly offset by the positive price effect following the increase in electricity tariffs. However, the margins for the first nine months of 2011 were resilient because of an increase in nuclear output, reaching nearly 8.7 TWh (+25.7% compared to the same period last year, when production was impacted by the unplanned outage at Sizewell). This increase in nuclear availability led to lower purchases on the wholesale markets (-18 TWh compared to 9M 2010).

Italy: higher sales but negative gas margins

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
Sales	4,118	4,656	12.8%
o/w Edison (EDF's stake)	3,772	4,292	13.8%

Group sales in **Italy** totalled €4.7 billion, up 12.8% compared to the same period last year.
Edison's contribution was €4.3 billion, up 13.8% versus the first 9 months of 2010.
Edison's sales increase was the result of higher electric power sales, driven by a positive price effect and, to a lesser extent, by higher volumes sold on wholesale markets. Edison's hydrocarbon operation sales increased on the back of higher gas prices.
The gas supply and sales business continued to be affected by negative margins, while the electricity business was negatively impacted by lower margins.
In July 2011, Edison successfully finalised the renegotiation of its long-term Russian natural gas supply contracts with Promgas. The agreement will show an overall positive impact on Edison's 2011 EBITDA, estimated to be approximately €200 million.

Concerning Edison's industrial and shareholding reorganisation, Delmi, A2A, Iren, Mediobanca and EDF reached an agreement on Thursday 27 October 2011 on the main principles of Edison's industrial and shareholding reorganisation. The deadline for terminating EDF and Delmi's shareholders' agreement relating to Edison and TdE (joint holding company with 60% of Edison's capital) was extended to 30 November 2011 in order to finalise the agreement.

Other international: strong sales growth in Belgium and Brazil

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
Sales	5,057	5,446	9.2%

Sales in the **Other International** segment amounted to €5.4 billion, up 9.2% year-on-year.

Sales in Belgium rose 15.8% on an organic basis (from €2,173 million to €2,516 million), due to an increase in the electricity volumes sold to B2C customers (+13.8% delivery points compared to the same period last year) and to positive price effects in electricity and gas (the latter being indexed).

The organic sales of the "Other Europe" segment (mainly comprised of Austria and Hungary) increased 6.6% and were mainly driven by Austria (Estag).

The organic sales increase of the "Others" category (including Asia, USA, Brazil) was 3.3%, led by Norte Fluminense sales (Brazil) with an increase in exports and spot sales.

Other activities: EDF Trading's good performance

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope(%)
Sales	3,913	3,795	-2.9%

The Other activities segment contributed €3.8 billion to Group sales, down 2.9% compared to the first 9 months of 2010.

Sales at EDF Trading jumped 3% on the back of favourable price movements in North America and the positive effect of the short term optimisation of EDF's French fleet.

Sales at EDF Energies Nouvelles dropped 12.3%. Sales excluding DSSA[3] increased, driven by generation activities, both coming from the commissioning of new capacity and the full-year effect of 2010 commissioning. DSSA revenues decreased but were in line with the 2011 business plan.

[3] Development and Sale of Structured Assets

Upcoming EDF Group communications:

2011 Annual Group earnings report on 16 February 2012

Disclaimer

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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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HIGHLIGHTS SINCE THE RELEASE OF THE HALF YEAR RESULTS ON 29 JULY 2011

1. Stress tests in Europe:

- **Report on the supplementary safety assessments to the UK Office for Nuclear Regulation**

On 31 October 2011, EDF Energy submitted its reports to the Office for Nuclear Regulation as required under the EU stress testing program. It confirmed the safe design of EDF Energy's nuclear fleet, even under the most extreme scenarios.

EDF Energy identified ways to further enhance nuclear safety by investing, for example, in additional back-up equipment such as electrical supplies for cooling systems, emergency command and control facilities in case the worst case scenario plays out.

EDF Energy also analyzed the proposed Hinkley Point C EPR design against the same criteria and has reaffirmed its safe design. A separate submission to the ONR for nuclear new builds will be made by the end of November.

- **Report on the consequences of Fukushima on the UK nuclear industry**

On 11 October 2011, Mike Weightman Chief Inspector of Nuclear Installations and Executive Head of the Office for Nuclear Regulation, published a report in which he called on government, industry and regulators to review 38 areas where he concluded lessons could be learned in the United Kingdom from the nuclear crisis in Japan. These include: reliance on off-site infrastructure such as the electricity supply in extreme events, emergency response systems, design of reactors, risks associated with flooding, planned inspections of nuclear facilities and prioritising safety reviews. Mike Weightman said in his report: "I remain confident that UK nuclear facilities have no fundamental safety weaknesses".

- **Report on the supplementary safety assessments to the French Nuclear Safety Authority (ASN)**

On 15 September 2011, EDF submitted, to the ASN, its 19 supplementary safety reports for the nuclear sites currently in operation and for facilities under construction. This in-depth review of the design of power plants

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post-Fukushima was launched at the request of the French government, in accordance with the specifications published by the ASN on 5 May 2011.
These analyses demonstrated a good level of safety for all of EDF's nuclear facilities. Supplementary measures post-Fukushima were then submitted to the ASN, taking potential situations even further with the aim of continuing to improve the level of safety at the plants. EDF's nuclear fleet is indeed committed to the principle of ongoing improvement. Existing installations as well as new ones reap the benefits of feedback from all plants, learning from the outcome of accidents that take place all around the world.

2. Italy:

- **Agreement on the main principles of Edison's reorganisation**

On 27 October 2011, Delmi, A2A, Iren, Mediobanca and EDF reached an agreement on the main principles of the industrial and shareholding reorganisation of Edison. The deadline for terminating the EDF and Delmi shareholders' agreement relating to Edison and TdE (joint holding company in Edison holding 60%) has been extended to 30 November 2011 in order to continue the negotiations and finalise an agreement.

- **Preliminary agreement by EDF and Alpiq regarding Edipower**

On 25 October 2011, EDF and Alpiq announced that they signed a preliminary agreement for the sale of Alpiq's 20% equity stake in Italian company Edipower to EDF. They have agreed to enter into negotiations on the basis of a price range between €150 million and €200 million.
Alpiq has granted EDF exclusive negotiating rights until 15 January 2012 in order to finalise this agreement, which is subject to, among other conditions, approval by the Boards of both EDF and Alpiq.

3. Other main highlights:

- **Onset of winter 2011-2012**

On 9 November 2011, EDF teams declared that its teams have been ready for several weeks now, in order to prepare for the onset of winter and help customers with their needs. In order to cope with this period of high consumption, EDF has additional production resources ready (nuclear, hydraulic and thermal), and is setting up various measures: organisation of the maintenance timetable to optimise the availability of nuclear power plants during the winter period, meticulous management of water supplies for dams, the purchase of additional electricity on European markets; contractual demand reductions, which have already been negotiated with certain business and private customers, will help reduce the demand for electricity.

- **Exclusive negotiations between Réseau GDS and the ES (Electricité de Strasbourg) Group on Enerest's shares**

At the start of 2011, the CEO of the Réseau GDS announced that the semi-public natural gas distribution company was interested in strengthening its subsidiary Énerest by entering into a strategic partnership and opening up its capital. **On 8 November 2011,** Réseau GDS informed it entered into exclusive negotiations with the ÉS Group. The proposed project would have ÉS Group buying 100% of Énerest's shares and voting rights, which would make it, through the partnership between its current marketing subsidiary, ÉS Energies Strasbourg, and Énerest, the leading energy marketing company in the Bas-Rhin department, with over 450,000 private and business customers and combined sales of nearly €750 million.

- **Alpiq's half-year and 9M 2011 results and its comprehensive restructuring programme**

On 4 November 2011, Alpiq released its earnings for the first nine months of 2011, which were hit by the deterioration of the market environment and slower revenue drivers for European companies. Following the release of the half-year figures on 19 August 2011, Alpiq took steps to improve the situation and added new measures to its Q3 results to prevent negative trends from getting worse. Alpiq intends to concentrate on its profitable core business and increase efficiency by streamlining the organisation, in an effort to reduce operating costs by around CHF 100 million by the end of 2012. Alpiq is also aiming to reduce net debt by CHF 1.5-2.0 billion by the end of 2014, by concentrating investments as well as through divestments and reduced shareholdings.

- **New LNG supply agreement between RasGas and EDF Trading**

On 30 October 2011, RasGas Company Limited (RasGas) consolidated its position as a world liquefied natural gas (LNG) supplier of this week when its subsidiaries Ras Laffan Liquefied Natural Gas Company Limited (II) and Ras Laffan Liquefied Natural Gas Company Limited (3) signed a long-term LNG supply agreement with EDF Trading, a wholly-owned subsidiary of EDF S.A. This latest agreement is for an annual contract quantity of up to 3.4 million tons of LNG per year, equivalent to approximately 4.5 billion cubic meters of natural gas per year. It marks a further extension of an already excellent and strong long-term relationship between RasGas and EDF Trading.

- **Taishan 1 EPR dome installed successfully**

On 24 October 2011, EDF and Areva announced that a dome was successfully placed on the reactor building of unit 1 of the EPR nuclear power plant in Taishan, China. This operation, coordinated by the project manager, Taishan Nuclear Power Joint Venture Company (TNPJVC) - joint venture 70% held by CGNPC and 30% by EDF, was finished a little more than two years after the first concrete for the reactor building raft was poured.

- **Opinion of the Attorney General on the tax treatment created for the renewal of the French high-voltage transmission network (RAG – Réseau d'Alimentation Générale)**

In a reversal of the Commission's decision dated 16 December 2003, the General Court of the European Union, on 15 December 2009, ruled that the way in which provisions for renewing the French high-voltage transmission network (RAG - Réseaux d'Alimentation Générale) were taxed constituted a State subsidy. These provisions were a consequence of EDF's recapitalisation in 1997. Under the Court's 2009 ruling, the French State was ordered to reimburse the amount of the aid (i.e €1,224 million in today's terms), which EDF paid in February 2004. On 30 December 2009, the State paid EDF the sum. Then in February 2010, the Commission appealed the decision to the EU Court of Justice. A hearing was held in July 2011, and **on 20 October 2011,** the Attorney General rendered his findings that were in favour of reversing the 15 December 2009 ruling and sending the case before the Tribunal. These findings do not have any influence on the final decision by the Court of Justice, which is expected, theoretically, in 2012.

- **30-year bond issue in pound sterling for £1.25 billion**

On 10 October 2011, EDF (AA- S&P/Aa3 Moody's) launched a 30-year bond issue in pound sterling, for a total amount of £1.25 billion, with a 5.50% annual coupon.
This issue forms part of the active funding programme EDF launched more than a year ago with a view to lengthening the average maturity of the Group's gross debt. This stands at 9.1 years after this issue against 8.6 years as of 31 December 2010. There was no impact on the average cost of debt, which stands at 4.2%.

- **Order of 44 steam generators for the French nuclear fleet**

On 28 September 2011, EDF's Board of Directors approved an order for 44 steam generators, to be installed in its 1,300 MW nuclear power plants. Areva and Westinghouse are responsible for supplying 32 and 12 generators, respectively, for a total value in excess of €1.5 billion. This order for steam generators, for the 1,300 MW reactor series, is part of the programme to gradually replace major plant components. These steam generators will then be installed in the relevant French nuclear power plants from 2017 onwards.

- **New shareholders from Germany and France join the South Stream project**

On 16 September 2011, under the framework of the International investment forum "Sochi – 2011" in the presence of Vladimir Putin, the Prime Minister of the Russian Federation, a shareholders' agreement on the offshore section of the South Stream project was signed. Offshore section participation shares of the South Stream project are now split in the following way: Gazprom – 50%, ENI – 20%, Wintershall Holding and EDF – 15% each.

- **EDF Energy tariff increase announcement**

On 15 September 2011, EDF Energy announced an average increase by 4.5% and 15.4% of its residential electricity prices and gas prices. Thus, EDF Energy's price increases were the lowest of any major supplier in the United Kingdom. These increases came into effect on 10 November 2011.

- **Industrial accident in Marcoule (Centraco site)**

On 12 September 2011, an industrial accident at a metal waste furnace occurred in Marcoule, at the Centraco site. This accident caused the death of one person and injured four other people. The Centraco site is a waste-processing plant owned by SOCODEI (a subsidiary of EDF) that processes low or very-low-activity radioactive waste. The French Nuclear Safety Authority (ASN) rated this accident as level 1 according to INES criteria (International Nuclear Event Scale, ranging from 0 to 7 in increasing order of severity). Several investigations related to the accident are ongoing.

- **EDF EN shares squeeze-out**

In accordance with the compliance decision dated **1 August 2011** on the squeeze-out initiated by EDF on EDF Énergies Nouvelles shares, the AMF has granted a visa on the term sheet (note d'information) prepared jointly by EDF and EDF Énergies Nouvelles. As a result of the squeeze-out carried out on 16 August 2011, EDF Energies Nouvelles shares were delisted from Euronext Paris from that date and EDF Energies Nouvelles remaining shareholders received an indemnification of €40 per share.