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## EDF making an offer to take over Photowatt, a solar panel manufacturer

EDF, through its subsidiary EDF Energies Nouvelles Réparties (EDF ENR<sup>1</sup>), has today announced that it has filed to absorb Photowatt, the only French maker of silicon-based solar cells, which was placed in receivership in November 2011.

Photowatt holds 40% of PV Alliance, a research and development company in the field of photovoltaic technology, in which EDF ENR already has a 40% stake along with the CEA (20%). Photowatt, EDF ENR and the CEA, have invested in PV Alliance since 2008 with the aim of developing two silicon-based technologies: homojunction, standard technology used all over the world, and heterojunction, technology that is currently being developed that would make it possible to manufacture highly-efficient silicon cells (efficiency rate of over 20%<sup>2</sup>).

EDF ENR's offer is conditioned on the full takeover of PV Alliance and to the granting of an exclusive and global control of the heterojunction technology, aiming at replacing the current technology in the coming years.

The offer will be subject to the approval required for this kind of operation (governance, competition...).

A major player in the French and global renewable energy markets, EDF, through its hydropower fleet and its subsidiaries EDF EN and EDF ENR, has 24.8 GW in installed renewables capacity as of 2010.

Jean-Louis Mathias, Group Senior Executive Vice President in charge of renewables, said: "Given its presence in Photowatt through PV Alliance, EDF ENR would appear to be the natural candidate for taking over Photowatt's business. This deal would allow EDF ENR, which has full confidence in the competencies of Photowatt's teams, to round out its business portfolio by adding standard silicon-based technology and by contributing, alongside the CEA, to the development of innovative and competitive technology".

<sup>1</sup> EDF Energies Nouvelles Réparties is a subsidiary owned 50% by EDF and 50% by EDF Energies Nouvelles

<sup>2</sup> As a comparison, silicon cells that use homojunction technology have an efficiency rate of around 16-17%

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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 CO<sub>2</sub>-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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