PRESS RELEASE

31 JULY 2012

H1 2012 results:
Robust growth in net income excluding non-recurring items of 10%
Takeover of Edison, now more than 80%-owned

- **EBITDA:** €9.1bn, +3.3%[1]
- **Net income excluding non-recurring items:** €2.9bn, +10.3%
- **EDF Net income:** €2.8bn, +4.6%
- **Net financial debt:** €39.7bn**,** including the cumulative CSPE deficit amounting to €4.5bn
- **Financial targets over 2011-2015 reiterated**

EDF SA's **Board of Directors**, meeting on 30 July 2012 under the chairmanship of Henri Proglio, approved the Group's condensed consolidated financial statements for the half-year ended 30 June 2012.

Henri Proglio, Chairman and CEO of EDF, said: "*The first half of 2012 was marked by a significant increase in net income excluding non-recurring items of +10%, which reflected good operating results. Higher hydropower and renewable energy output partially offset lower nuclear output due to planned outages and more numerous outage extensions over the period in France. These solid results are attributable to the dedication and commitment of EDF teams. They are also due to the 22.5% increase in net capex, which amounted to €6bn; two-thirds of these investments were made in France where network quality investments, for instance, rose by 30%. Through its unique integrated-operator business model and its diversified energy mix, the Group has considerable strengths with which to contribute to building Europe's energy future."*

[1] Growth at constant scope and exchange rates

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Robust growth of net income excluding non-recurring items: +10.3%

In millions of euros	H1 2011 restated*	H1 2012	Growth (%)	Organic growth (%)
Sales	33,464	36,222	8.2%	7.1%
EBITDA	8,675	9,075	4.6%	3.3%
EBIT	5,366	5,602	4.4%	2.9%
EDF net income	2,647	2,768	4.6%	
Net income excluding non-recurring items	2,671	2,945	10.3%	

*Data restated for the impact of the IAS 19 option (SoRIE method). (Refer to the appendices for more details on this restatement).

EDF Net income rose to €2,768 million, versus €2,647 million in H1 2011, representing an increase of 4.6%. It includes negative non-recurring items net of tax totalling €177 million (-€24 million in H1 2011).

Net income excluding non-recurring items reached €2,945 million, up sharply by 10.3% versus H1 2011.

This strong growth resulted particularly from a significant increase in operating results in H1 2012 and the stability of the net financial charge.

Group **EBITDA** reached €9,075 million, i.e. organic growth of 3.3%, driven by regulated activities in France and renewable energies.

In France, organic EBITDA growth was 6.3%, led by regulated activities, which posted organic growth of 34.1%, while unregulated activities were down 4.2% in organic terms. This major increase in EBITDA in France amid a difficult environment reflects, notably, a good control over costs, which are falling in real terms[2].

EBITDA from International and Other Activities was down slightly by 2.6% in organic terms and would have increased if stripped off the accounting impact of the initial consolidation of British Energy[3].

International Activities were marked by a busier nuclear tranche outage programme in the United Kingdom and to an unfavourable economic and regulatory environment respectively in the Italy and the Other International segments.

Growth of EBITDA from the Other Activities segment was strong, with an organic increase of 28.4%, on the back of a substantial contribution from EDF Energies Nouvelles (+70.5% in organic growth).

[2] Excluding the impact of the government's measures on social contributions

[3] Impact of the fair value adjustment on certain items from the acquisition of British Energy (organic change of -€100 million)

Higher Capex financed by operating cash flow

	31/12/2011	30/06/2012
Net Financial debt *(in € billions)*	33.3	39.7
Net financial debt/EBITDA	2.2x	2.5x

At 30 June 2012, net capex stood at €5,884 million, up 22.5% compared to H1 2011: 71% of investments were allocated to unregulated activities and 29% to regulated activities.

These investments were financed by the Group's operating cash flow of €6,586 million, up 10.4% versus H1 2011.

The change in net financial debt in H1 2012 integrated the effects from the takeover of Edison, a deterioration in the Working Capital Requirement due to an unusual weather effect in France, an increase in the impact of the CSPE and longer payment terms in Italy.

At 30 June 2012, the Group's net financial debt stood at €39.7 billion, including a cumulative CSPE deficit of €4.5 billion.

The net financial debt/EBITDA ratio was 2.5x at 30 June 2012, which is the maximum amount set by the Group. In order to reach its debt target, the Group continues to work to resolve the question of the CSPE deficit and will review, before the end of 2012, its cost and capex trajectory excluding safety investments.

2011-2015 financial targets reiterated

In this context, the Group reiterates its 2011-2015 financial targets, i.e.:

- EBITDA[4]: 4-6% in average annual growth
- Net income excluding non-recurring items: 5-10% in average annual growth
- Net financial debt/EBITDA ratio: less than 2.5x
- Dividend payout: between 55% and 65%

2012 guidance is in line with these targets. The dividend for 2012 will be at least stable versus the dividend paid out for 2011.

[4] EBITDA growth at constant scope and exchange rates

Group's main results by segment

France: 6.3% organic growth in EBITDA driven by regulated activities

In millions of euros	H1 2011 restated*	H1 2012	Organic growth (%)
Sales	**19,495**	**20,706**	**6.2%**
EBITDA	**5,733**	**6,072**	**6.3%**
o/w unregulated EBITDA	4,168	3,974	-4.2%
o/w regulated EBITDA	1,565	2,098	34.1%

*Data restated for the impact of the IAS 19 option (SoRIE method).

In **France**, sales totalled €20,706 million, reflecting organic growth of 6.2% compared with H1 2011. EBITDA amounted to €6,072 million, i.e. organic growth of 6.3%. This significant growth reflects, notably, a good control over costs, which dropped in real terms[5].

In the unregulated activities, EBITDA stood at €3,974 million, down 4.2% in organic terms. This decline was a consequence of the negative impact of weather conditions in the first quarter of 2012 and net output that was down 3.6 TWh in H1 2012 versus H1 2011.

The 10.6 TWh decline in nuclear output compared to H1 2011 was partly offset by a 5.9 TWh increase in hydropower output, for a net impact of -€116 million[6]. The nuclear output decline was due to the busier outage program in the second quarter and more numerous outage extensions. Given nuclear output at end-June, and supplementary works which will lengthen the outages during H2, the Group has revised its full-year nuclear output target to approximately 415 TWh.

At the same time, the 5.9 TWh increase in hydropower output resulted from an efficient management of water stocks and the return of favourable hydropower conditions. At end-June 2012, water stocks had been built back up to their historical averages.

Regarding regulated activities (networks and Island activities), EBITDA was up 34.1% in organic terms to reach €2,098 million. This growth was due to the increase in transmission tariffs (TURPE), which went into effect on 1 August 2011, and the positive volume effect due to weather conditions.

[5] Excluding the impact of the government's measures on social contributions

[6] Net impact of hydropower and nuclear

International and Other Activities

United Kingdom: drop in EBITDA reflecting the nuclear outage programme and non-operating items

In millions of euros	H1 2011 restated*	H1 2012	Organic growth (%)
Sales	**4,390**	**4,821**	**3.1%**
EBITDA before fair value impact	1,090	1,073	-8.3%
EBITDA	**1,186**	**1,075**	**-16.1%**

*Data restated for the impact of the IAS 19 option (SoRIE method).

In the **United Kingdom**, organic sales growth was 3.1% to reach €4,821 million.

EBITDA, before the impact of the fair value adjustment on certain items from the acquisition of British Energy, stood at €1,073 million, an organic drop of 8.3%. This drop was primarily attributable to lower nuclear output (-1.2 TWh compared with the first half of 2011) tied to an increase in the outage programme in H1 2012 versus H1 2011 and B2B activity, which was down amid a highly competitive market.

EBITDA's organic growth decreased 16.1% to €1,075 million.

The positive effect of the fair value adjustment on the acquisition of British Energy has diminished considerably (€2 million in H1 2012 versus €96 million in H1 2011).

The nuclear output target for the United Kingdom of over 55 TWh in 2012 has been reiterated, and the Group has confirmed that the operating lifespan of AGR plants will be extended by an average of seven years[7], as announced by EDF Energy on 16 February 2012.

[7] Compared with the dates of operating lifespan announced when British Energy was acquired

Italy: EBITDA down amid unfavourable economic conditions

In millions of euros	H1 2011	H1 2012	Organic growth (%)
Sales	**3,052**	**3,607**	**16.5%**
EBITDA	**218**	**211**	**-14.2%**

The "Italy" segment is comprised mainly of Fenice and Edison. The latter had been fully consolidated since the takeover was finalised on 24 May 2012. EDF now holds a 78.96% equity stake[8] in Edison.

In **Italy**, the Group generated €3,607 million in sales, an organic increase of 16.5%, due to rising market prices.

EBITDA in the Italy segment fell 14.2% in organic terms to €211 million. Accounting for the positive scope and forex effects, EBITDA in H1 2012 was down 3.2% compared with H1 2011. The takeover of Edison is a strategic development and will have a positive impact on EDF net income in the future.

EBITDA generated by Edison's electricity business was down due to margins that continue to fall and lower hydroelectric generation in a context of lower demand.
Regarding Edison's hydrocarbon activity, the outcome of renegotiations/arbitrages regarding supply contracts is expected for the second half of 2012 regarding Libya, where it is partnered with ENI, and Qatar, where Rasgas is its partner.

[8] And 80.64% of voting rights

Other International: EBITDA down amid an unfavourable economic and regulatory context

In millions of euros	H1 2011	H1 2012	Organic growth (%)
Sales	**3,800**	**4,009**	**6.3%**
EBITDA	**638**	**552**	**-17.2%**

Sales in the **Other International** segment increased to €4,009 million, up 6.3% in organic terms. EBITDA stood at €552 million, down 17.2% in organic terms.

In Belgium, EBITDA was off slightly due to unfavourable regulatory changes, the effects of which will increase in the second half of the year.

In Central and Eastern Europe, EBITDA dropped by €75 million (a 22.8% fall in organic terms). This lower performance resulted from the end in July 2011 of cogeneration support in Hungary, tighter margins on distribution activities in Slovakia as well as higher coal and biomass fuel prices in Poland.

In the other countries (the United States, Brazil, etc.), EBITDA decreased by €8 million because of deteriorating US market conditions and nuclear output, which was mainly affected by unplanned outages in addition to lower output in Brazil that was particularly attributable to two gas turbines being stopped for maintenance.

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Other Activities: organic EBITDA growth driven by EDF Energies Nouvelles

In millions of euros	H1 2011	H1 2012	Organic growth (%)
Sales	**2,727**	**3,079**	**11.0%**
EBITDA	**900**	**1,165**	**28.4%**

Sales from the **Other Activities** segment totalled €3,079 million, up 11.0% in organic terms.

EBITDA amounted to €1,165 million, recording a robust 28.4% organic gain.

EDF Energies Nouvelles turned in organic growth of 70.5% in its EBITDA, which was primarily driven by an increase in wind and solar power output in Europe and North America. Sustained activity from Development and Sale of Structured Assets (DSSA), which will be higher in H2, also contributed to the increase in EBITDA.

Despite good performance in Europe, earnings at EDF Trading were down (-8.6% in organic terms), due to difficult market conditions in North America.

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Upcoming EDF group release:

- Q3 2012 sales on 13 November 2012

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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 96.5% of the electricity output is CO_2-free.
EDF's transmission and distribution subsidiaries in France operate 1,305,000 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 27.9 million customers in France. The Group generated consolidated sales of €65.3 billion in 2011, of which 43.1% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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H1 2012 highlights (after 10 May 2012)

- **French Ministerial order related to regulated tariffs on electricity sales**

On **20 July 2012**, the French minister of the economy and finances and the minister of ecology, sustainable development and energy decreed that the regulated tariffs on sales (not including tax) of electricity would increase 2% on average for all tariffs (yellow, green, blue).

- **EDF will carry out the work needed to fulfil the ASN's (French Nuclear Safety Authority) recommendations at its nuclear fleet**

Following the recommendations put forward by the ASN on **28 June 2012** as part of its additional safety assessments, EDF confirms its commitment to completing the work needed to increase the safety level at its nuclear facilities.

- **EDF's mandatory tender offer on Edison**

On 27 June 2012, the Consob, the Italian financial markets authority, authorised EDF's subsidiary Transalpina di Energia S.r.l to launch a mandatory tender offer on the ordinary shares of Edison S.p.A that EDF did not own (1,003,045,298 shares representing 19.36% of the company's capital) at a price of €0.89 per share. The offer period started on 2 July 2012 and will end on 3 August 2012, subject to possible extension.

- **Gazprom and EDF sign a Cooperation Agreement on gas power generation in Europe**

On 22 June 2012, EDF and Gazprom signed a cooperation agreement in respect of a potential collaboration for gas-fired power plants in Europe. The document provides for the possibility of joint construction of gas-fired power plants and acquisition of existing ones on a parity basis. The agreement also states that Gazprom will be the exclusive supplier of gas for the needs of jointly-held gas power plants.

- **The European Commission conditionally approves existing aid on regulated electricity tariffs in France**

On 12 June 2012, the European Commission approved existing State aid contained in regulated electricity tariffs for large and medium-sized electricity consumers in France, subject to compliance with several conditions, namely the reform of the French electricity market and an annual review of the standard tariffs, followed by their elimination at the end of 2015. The tariffs in question are the regulated standard tariffs for corporates ("green" and "yellow" tariffs) and the transitional market adjustment tariff ("TaRTAM") that applied under the system implemented between 2006 and 2011, which has been repealed since. The Commission took the view that the tariffs are compatible with the EU rules on State aid due to the fact that they will help limit the market power of the incumbent operator over a transitional period.

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- **China: the construction of the EPR reactor Unit 1 at Taishan takes a major step forward with the installation of the vessel**

On 5 June 2012, the construction of the EPR reactor at Taishan in China, coordinated by EDF, CGNPC and AREVA, has reached a milestone in its development with the lowering of the vessel into the Unit 1 reactor building, after which it was installed in its final location in the reactor pit.

- **EnBW arbitration**

On 25 May 2012, the Group announced that it had received an arbitration notice from the German company Neckarpri GmbH (an investment vehicle set up by the Land of Baden-Württemberg under the framework of EDF group's sale of EnBW, which was finalised on 17 February 2011). Neckarpri claims that the price it paid for acquiring EDF group's stake in EnBW was excessive and requests restitution for the excessive amount. Alternatively, Neckarpri requests cancellation of the sale of the EDF group's stake in EnBW. EDF considers this request to be completely unfounded and exorbitant.

- **Record drop in CO_2 emissions for EDF in 2011**

On 15 May 2012, EDF group announced a record fall in its CO_2 emissions in 2011, with 99.6g of CO_2 per kWh produced, equivalent to a reduction of 11% compared to 2010. For the first time, the Group has fallen below the threshold of 100g/kWh for all of its electricity production facilities combined. In France, the fall has been even more impressive, with a 25% reduction in CO_2 emissions in just one year: EDF's CO_2 emissions fell to 30.4g/kWh, in no small part due to its carbon-free production plants (nuclear, hydraulic etc.).

- **EDF launches *Electranova Capital,* investment fund**

On 15 May 2012, EDF announced that it was joining forces with Idinvest Partners, a well-known expert when it comes to funding SMEs, to create a venture capital fund called Electranova Capital. The aim of this fund, endowed with a minimum investment capacity of €60 million, is to encourage the emergence of innovative projects focusing on new, environmentally-friendly technologies with a view to embracing the challenge of a low-carbon energy model, for both energy generation and usage. The goal of this fund is to finance innovative young companies in the energy sector with strong potential for growth, both in France and in Europe, via minority shareholdings.

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APPENDICES

1. Change in booking method of actuarial gains and losses related to employee benefits (SoRIE method)

From 1 January 2012 onwards, the Group changed the method of recognition of actuarial gains or losses related to post-employment benefits, pursuant to the option offered in IAS 19
This change in accounting method has the following consequences:

- Actuarial gains or losses are now recorded in equity
- The « corridor » method (and the amortization in result of actuarial gains or losses) is abandoned

The reasons underlying this change in accounting method (retrospective application) for the financial statements published in 2012 in respect of 2011 full-year are:

- Elimination of the volatility due to the "corridor" method in the profit and loss account
- Better readability of the financial statements
- Implementation of an option already used by the majority of CAC 40 companies and European peers and compulsory as of 1 January 2013

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Consolidated income statements

(in millions of Euros)	H1 2012	H1 2011 [1]
Sales	36,222	33,464
Fuel and energy purchases	(17,950)	(14,964)
Other external expenses	(4,595)	(4,483)
Personnel expenses	(5,783)	(5,420)
Taxes other than income taxes	(1,597)	(1,511)
Other operating income and expenses	2,778	1,589
Operating profit before depreciation and amortisation	**9,075**	**8,675**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	98	(28)
Net depreciation and amortisation	(3,283)	(3,131)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(94)	(208)
(Impairment) / reversals	(294)	(269)
Other income and expenses	100	327
Operating profit	**5,602**	**5,366**
Cost of gross financial indebtedness	(1,240)	(1,107)
Discount effect	(1,562)	(1,524)
Other financial income and expenses	992	821
Financial result	**(1,810)**	**(1,810)**
Income before taxes of consolidated companies	**3,792**	**3,556**
Income taxes	(1,235)	(995)
Share in income of associates	343	262
Group net income	2,900	2,823
Net income attributable to non-controlling interests	132	176
EDF net income	2,768	2,647
Earnings per share (EDF share):		
Earnings per share in Euros	1.50	1.43
Diluted earnings per share in Euros	1.50	1.43

(1) Figures for first-half 2011 have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits.

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Statements of net income and gains and losses recorded directly in equity

(in millions of Euros)	H1 2012	H1 2011[1]
Group net income	2,900	2,823
Changes in the fair value of available-for-sale financial assets	560	(172)
Changes in the fair value of available-for-sale financial assets transferred to income	(183)	(194)
Changes in the fair value of hedging instruments	(1,149)	161
Changes in the fair value of hedging instruments transferred to income	241	309
Changes in actuarial gains and losses on post-employment benefits	(1,575)	(650)
Translation adjustments	997	(1,227)
Taxes	329	298
Gains and losses recorded directly in equity	(780)	(1,475)
Net income and gains and losses recorded directly in equity	2,120	1,348
EDF net income	*1,899*	*1,276*
Net income attributable to non-controlling interests	*221*	*72*

(1) Figures for first-half 2011 have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits.

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Consolidated balance sheets

ASSETS *(in millions of Euros)*	30/6/12	31/12/11 [(1)]
Goodwill	10,655	11,648
Other intangible assets	7,040	4,702
Property, plant and equipment operated under French public electricity distribution concessions	46,194	45,501
Property, plant and equipment operated under concessions for other activities	7,119	6,022
Property, plant and equipment used in generation and other tangible assets owned by the Group	65,915	60,445
Investments in associates	7,754	7,544
Non-current financial assets	25,313	24,260
Deferred tax assets	3,233	3,159
Non-current assets	173,223	163,281
Inventories	13,627	13,581
Trade receivables	20,789	20,908
Current financial assets	20,825	16,980
Current tax assets	778	459
Other receivables	11,593	10,309
Cash and cash equivalents	4,920	5,743
Current assets	72,532	67,980
Assets classified as held for sale	1	701
Total assets	245,756	231,962

EQUITY AND LIABILITIES *(in millions of Euros)*	30/6/12	31/12/11 [(1)]
Capital	924	924
EDF net income and consolidated reserves	28,223	27,559
Equity (EDF share)	29,147	28,483
Equity (non-controlling interests)	5,756	4,189
Total equity	34,903	32,672
Provisions related to nuclear generation – Back-end nuclear cycle, plant decommissioning and last cores	37,265	37,198
Provisions for decommissioning of non-nuclear facilities	1,024	809
Provisions for employee benefits	16,287	14,611
Other provisions	1,868	1,338
Non-current provisions	56,444	53,956
Special French public electricity distribution concession liabilities	42,074	41,769
Non-current financial liabilities	46,110	42,688
Other liabilities	4,803	4,989
Deferred tax liabilities	6,091	4,479
Non-current liabilities	155,522	147,881
Current provisions	3,670	4,062
Trade payables	11,792	13,681
Current financial liabilities	20,067	12,789
Current tax liabilities	512	571
Other liabilities	19,290	19,900
Current liabilities	55,331	51,003
Liabilities related to assets classified as held for sale	-	406
Total equity and liabilities	245,756	231,962

(1) Figures for 2011 have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits.

Consolidated cash flow statements

(in millions of Euros)	H1 2012	H1 2011[(1)]
Operating activities:		
Income before taxes of consolidated companies	3,792	3,556
Impairment (reversals)	294	269
Accumulated depreciation and amortisation, provisions and change in fair value	3,773	3,238
Financial income and expenses	686	661
Dividends received from associates	22	290
Capital gains/losses	(275)	(460)
Change in working capital	(2,458)	(1,519)
Net cash flow from operations	5,834	6,035
Net financial expenses disbursed	(814)	(1,007)
Income taxes paid	(892)	(582)
Net cash flow from operating activities	4,128	4,446
Investing activities:		
Acquisition/disposal of companies, net of cash acquired/transferred	(172)	3,708
Purchases of property, plant and equipment and intangible assets	(6,233)	(4,883)
Net proceeds from sale of property, plant and equipment and intangible assets	349	78
Changes in financial assets	(4,368)	(1,132)
Net cash flow used in investing activities	(10,424)	(2,229)
Financing activities:		
Transactions with non-controlling interests	(237)	(1,233)
Dividends paid by parent company	(1,072)	(1,068)
Dividends paid to non-controlling interests	(115)	(171)
Treasury shares	(1)	(6)
Cash flows with shareholders	*(1,425)*	*(2,478)*
Issuance of borrowings	8,489	2,228
Repayment of borrowings	(1,786)	(1,943)
Funding contributions received for assets operated under concessions	85	93
Investment subsidies	72	22
Other cash flows from financing activities	*6,860*	*400*
Net cash flow from financing activities	5,435	(2,078)
Net increase/(decrease) in cash and cash equivalents	(861)	139
Cash and cash equivalents - opening balance	5,743	5,567
Net increase/(decrease) in cash and cash equivalents	(861)	139
Effect of currency fluctuations	50	(76)
Financial income on cash and cash equivalents	25	17
Effect of reclassifications	(37)	46
Cash and cash equivalents - closing balance	4,920	5,693

(1) Figures for first-half 2011 have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits.

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