PRESS RELEASE
14 February 2013

2012 full-year results

Strong results and commitments delivered
Confirmation of the solidity of EDF's integrated and diversified business model

- **EBITDA:** €16.1 billion, +7.7% of which 4.6% organic growth
- **Net income excluding non-recurring items:** €4.2 billion, +16.9%
- **Net income - Group share:** €3.3 billion, + 5.3%
- **Allocation in 2013 of the CSPE receivable to dedicated assets, bringing coverage of eligible provisions to 100% starting as early as 2013**[1]
- **Net financial debt/EBITDA**: 2.4x[2]
- **Proposed dividend of €1.25/share for the 2012**[3] **financial year,** i.e. a payout ratio of 55% of net income excluding non-recurring items

<u>2013: a decisive year</u>

- **Launch of "Spark**": plan targeting savings of €1 billion as soon as 2013
- **EBITDA**: between 0% and 3% in organic growth excluding Edison
- **Edison**: expectation for recurring EBITDA in line with 2012, with fluctuation in results possible in 2013-2014 linked to calendar effect from the renegotiation of gas supply contracts
- **Net investments stable at €12 billion**
- **Net financial debt/EBITDA:** between 2x and 2.5x
- **Payout ratio:** between 55% and 65% of net income excluding non-recurring items

Henri Proglio, Chairman and CEO of EDF said: "*EDF's results were up in 2012, underscoring a third consecutive year of progress during which the Group delivered on its commitments. The Group will invest €12 billion across all its businesses as part of its resolute commitment to rising to the challenges that lie ahead in 2013. These investments will enable the Group to respond to industrial issues, while continuing to improve the company's financial structure, which goes hand in hand in ensuring the long-term health of the EDF industrial model, a model that has once again proven its relevance*."

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[1] 30 June 2016 deadline set out by the NOME law from December 2010
[2] Pro forma data after allocation of the CSPE receivable to dedicated assets on 13/02/2013 and the subtraction of €2.4 billion from the dedicated assets portfolio bringing the coverage rate to 100% of EDF's long term nuclear obligations starting as early as 2013
[3] 0,68/share remaining to be paid after an interim dividend of €0.57/share was paid on 17 December 2012

EDF's Board of Directors met on 13 February 2013 under the chairmanship of Henri Proglio and approved the financial statements and the consolidated accounts for the financial year ending on 31 December 2012.

Change in EDF Group's full-year results

in millions of euros	2011 restated	2012	Change vs. 2011 restated (%)	Organic growth (%)
Sales	65,307	72,729	+11.4	+5.8
EBITDA	14,939	16,084	+7.7	+4.6
EBIT	8,452	8,245	(2.4)	
Net income – Group share	3,148	3,316	+5.3	
Net income excluding non-recurring items	3,607	4,216	+16.9	

Note:
Restated data: in the 2012 consolidated accounts, data for 2011 were restated for the impact of the implementation of the IAS 19 option (SoRIE method).

	31/12/2011	31/12/2012 (pro forma[4])	31/12/2012
Net financial debt *(in billions of euros)*	33.3	39.2	41.6
Net financial debt/EBITDA	2.2x	2.4x	2.6x

[4] Pro forma data after allocation of the CSPE receivable to dedicated assets on 13/02/2013 and the subtraction of €2.4 billion from the dedicated assets portfolio bringing the coverage rate to 100% of EDF's long term nuclear obligations starting as early as 2013

Strong results in 2012

In 2012, the Group recorded an increase in its operating results amid a deteriorated economic and energy environment similar to that of 2011, underscoring the solidity of its integrated and diversified business model. All commitments were delivered, with, in particular, an EBITDA up 4.6%[5] due to the strong performance from France (organic growth of 8%), from Italy with arbitrations obtained on Edison's gas supply contracts (organic growth of 23.1%) and, to a lesser extent, from the Other activities segment reflecting the strong growth of EDF Energies Nouvelles.
On the back of the good performance of EDF Energy's generation fleet, EBITDA in the United Kingdom was up 7.5% in organic terms excluding the anticipated effect of the fair-value adjustment related to the acquisition of British Energy. EBITDA for the Other International segment was down 19.5%, due to the unfavourable impact of economic conditions and regulatory constraints.

While in 2011 the sharp increase in nuclear output in France offset a substantial fall in hydropower output, 2012 was marked by an increase in outage extensions on account of technical incidents and additional controls and works. The drop in output from 16.2 TWh to 404.9 TWh was offset, however, by an increase in hydropower (+7.7 TWh) and fossil-fired (+3.1 TWh) output and by purchases on the wholesale markets.
In 2013, the planned outages schedule will be busier (seven 10-year inspections) than in 2012 (six 10-year inspections). However, the strengthened management of planned outage durations enables the Group to target a rising nuclear output to a range of between 410 TWh and 415 TWh.

In the United Kingdom, EDF Energy's nuclear output was the best in the last seven years with 60 TWh (+4.2 TWh compared with 2011). Similar to the French nuclear fleet, 2013 will be marked by a higher number of planned outages but EDF Energy's ambition is nevertheless to replicate this strong operating performance.

The Synergies & Transformation programme is ongoing with gains of €878 million in 2012, bringing savings to date to 63% of the total target of €2.5 billion by 2015.

Strategic development in 2012

In 2012, EDF Group continued its strategic development with a view to improving its growth profile.

As such, EDF took exclusive control of Edison, on 24 May 2012, as part of an agreement reached with its Italian partners, which bolstered the Group's gas strategy and strengthened its role as a major player in Italy. After the 2012 mandatory public offer, the Group holds 99.5% of the voting rights and 97.4% of Edison's share capital at 31 December 2012, for a total cash out of €969 million.

In 2012, EDF Energies Nouvelles won offshore wind energy calls for tender in Saint-Nazaire, Courseulles-sur-Mer and Fécamp in France. These projects represent close to 1,500 MW in new capacity, which will be installed after

[5] Organic growth

2015 and go hand in hand with EDF's ambitious industrial strategy that will lead to the creation of around 7,500 direct and indirect jobs. In December 2012, EDF Energies Nouvelles committed to acquiring 20% of the 32 French on-shore wind farms previously operated by Iberdrola, with a total installed capacity of 321.4 MW.

EDF also completed the buyback of EnBW's minority shareholdings in the Polish companies ERSA and Kogeneracja (32.45% and 15.59%, respectively), as set out in the contract for the sale of EDF's stake in EnBW to the Land of Bade-Wurtemberg on 6 December 2010. With this deal, EDF Group now holds 97.36% of ERSA (the remaining 2.64% being held by the company's employees) and 50% plus one share in Kogeneracja.

On 1 April 2012, Electricité de Strasbourg acquired a 100% stake in Enerest, which holds the "Gaz de Strasbourg" brand, the historic gas supplier of the Strasbourg economic zone.

Net income excluding non-recurring items up 16.9%

Net income – Group share stands at €3,316 million, up 5.3% compared with 2011 restated.
The Group's net income excluding non-recurring items reached €4,216 million, up 16.9%, compared with 2011 restated. It includes financial income of €629 million due to the recognition of financing costs from the cumulative CSPE receivable at end-2012.
Non-recurring items after tax in 2012 had an unfavourable impact on net income – Group share for €900 million (notably, impairments on Alpiq and CENG). The tax expense increased from €1,336 million in 2011 to €1,586 million in 2012, as a result of the increase in income before tax and the higher tax rate in France. The effective tax rate rose to 32.5% in 2012 from 28.6% in 2011 restated.

Dividend for 2012

In its meeting held on 13 February 2013, EDF's Board of Directors decided to propose at the Shareholders' Meeting taking place on 30 May 2013 a total dividend of €1.25 per share, corresponding to a 55% payout ratio of net income excluding non-recurring items, in line with the published target of 55% to 65%. The remaining dividend to be paid is €0.68 per share, given the payment of an interim dividend of €0.57 in December 2012. Subject to approval at the Shareholders' Meeting, each shareholder will be offered to opt for a payment in new EDF stock for an amount of €0.10 per share on the remaining dividend to be paid.

Continued operating investments

Net investments reached €11.8 billion[6] for a published target of €12 billion, which was €1.2 billion higher than in 2011.
In France, the Group's investments continue in ERDF networks with approximately €3 billion, up 13% and in nuclear maintenance with nearly €2.7 billion, up 32% compared with 2011.

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[6] Excluding Linky and strategic operations

Unregulated activities account for nearly 70% of the Group's operating investments and are equally split between maintenance and development.
In 2012, the Group invested nearly €3.9 billion versus €3.3 billion in 2011 in development, including 28% in EDF Energies Nouvelles and 36% in Nuclear New Build.

In 2013, the Group is targeting stable net investments compared with 2012.

Financial debt objective delivered

At 30 June 2012, the Group reached a net financial debt/EBITDA of 2.5x, i.e. the maximum amount set by the Group, and indicated that it was pursuing efforts to find a solution to the question of the CSPE deficit.
On 14 January 2013, the Group announced that it had reached an agreement with the French State for paying back the receivable from the CSPE deficit at 31 December 2012 (approximately €4.3 billion) and financial costs borne by the Group (approximately €0.6 billion). This receivable totalling about €4.9 billion, in accordance with this agreement, will be paid back in full by 31 December 2018, following a gradual debt repayment schedule and will bear interest at market rates.
The Group obtained the authorisation to allocate the entire receivable to the dedicated assets[7], which will be used in securing financing for long-term nuclear expenses. In compliance with regulations, this was delivered by the French Ministry of Finance and the Economy as well as the French Ministry of Ecology, Sustainable Development and Energy on 8 February 2013.
Following this allocation, the coverage ratio of commitments will exceed 100% starting in 2013, which is well before the 30 June 2016 deadline set out in law. Accordingly, EDF was able to subtract around €2.4 billion in financial assets from its dedicated assets portfolio and thus is able to reduce its net financial debt by the same amount.
Net financial debt at 31 December 2012, pro forma, stood at €39.2 billion. The €5.9 billion increase from 31 December 2011 was attributable to the Group's ongoing development in terms of operating investments and the takeover of Edison (total impact of €3.3 billion in 2012). The net financial debt/EBITDA pro forma ratio restated is 2.4x, in line with targets announced.

In 2012, the Group issued several bonds with an average maturity of 10 years for €4 billion, a 15-year bond for €1 billion and a 25-year bond for £500 million. These issuances are an integral part of the financial policy EDF began two years ago aiming to extend the average maturity of the Group's gross debt and to reduce the average coupon. The average maturity was 8.5 years at 31 December 2012 versus 9.2[8] years at 31 December 2011, accounting for the consolidation of Edison, whose average debt maturity is 1.8 years. The average coupon dropped to 3.7% in 2012 from 4.3% in 2011.

The Group continued its balance sheet optimisation efforts in early 2013 with the launch of a record-setting hybrid debt issuance for the equivalent of €6.2 billion in three currencies – euros, sterling and US dollars. This type of issuance is an ideal asset-liability management tool given the long duration of EDF's assets and the long lead times of its industrial projects. The gross average coupon of these hybrid issues came out to 5.25% and 3.7% after taxes, well below the Group's cost of capital. This issuance will be booked directly in equity in the Group's 2013 consolidated accounts. Consequently, the related cost will not impact the Group's net income excluding non-recurring items, but will be directly booked as equity.

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[7] Reserve fund set up by the Group to cover its long-term nuclear commitments, in accordance with conditions set by law
[8] Calculation of the average maturity on the basis of quarterly flows

2013 financial outlook:
a decisive year for the Group

When it released its third quarter sales, the Group announced that it was working on the assumption that its 2013 EBITDA would be stable amid deteriorating business conditions. In 2013, the Group aims to deliver:

- EBITDA: between 0% and 3% organic growth excluding Edison
- Edison: expectation for recurring EBITDA in line with 2012, with fluctuation in results possible in 2013-2014 linked to a calendar effect from the renegotiation of gas supply contracts
- Net financial debt/EBITDA ratio: between 2x and 2.5x
- Dividend: payout ratio of between 55% and 65% of net income excluding non-recurring items

These objectives integrate the impact of the “Spark” savings programme, which will result in a 5% drop in the Group’s external costs as early as 2013, for a total of €1 billion.

EDF Group is continuing its efforts to resolve a number of structural topics for the financial equation of the Group in 2013 and will present a detailed review of its medium-term financial trajectory before the end of the year.

Group's main results by segment

In 2012, the Group generated 53.8% of its sales and 61.7% of its EBITDA in France activities. Activities outside of France accounted for 46.2% of its sales and 38.3% of its EBITDA.

France: 8% EBITDA growth, driven by regulated activities

in millions of euros	2011 restated*	2012	Organic growth (%)
Sales	**37,171**	**39,120**	**+5.2**
EBITDA	**9,196**	**9,930**	**+8.0**
o/w unregulated EBITDA	*6,116*	*6,209*	
o/w regulated EBITDA	*3,080*	*3,721*	

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

In France, sales reached €39.1 billion, reflecting organic growth of 5.2% compared with 2011. EBITDA stood at €9,930 million, i.e. organic growth of 8.0%.

In the regulated activities segment[9], EBITDA rose to €3,721 million, i.e. organic growth of 20.8%. The increase came from a volume effect due to the weather and the network component of tariffs (TURPE). Average outage times (excluding RTE) were close to those in 2011 (75 minutes), despite an increase in major weather events.

In the unregulated activities segment, EBITDA expanded to €6,209 million, i.e. organic growth of 1.5%, reflecting the drop in nuclear output to 404.9 TWh. This was partly offset by the increase in hydropower output. EBITDA also grew because of favourable effects related to the end of certain long-term contracts, such as Eurodif, the end of TaRTAM and, to a lesser extent, the increase in regulated sales tariffs.

[9] ERDF and French islands activities

Outside of France

United Kingdom: nuclear output at highest level in 7 years

in millions of euros	2011 restated*	2012	Organic growth (%)
Sales	**8,568**	**9,739**	**+6.4**
EBITDA before fair value impact**	1,820	2,089	+7.5
EBITDA	**1,942**	**2,054**	**(1.5)**

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

***From acquisition of British Energy*

In the United Kingdom, sales totalled €9,739 million in 2012, a gain of 13.7% compared with 2011 representing organic growth of 6.4%. It includes a favourable forex effect for €626 million compared with 2011.
EBITDA of €2,054 million, a 5.8% increase on 2011 includes a favourable forex effect (+€142 million) between 2011 and 2012. EBITDA was marginally down (1.5%) in organic terms compared with 2011, due to the end of the favourable effect of the fair value revaluation related to the acquisition of British Energy (-€35 million in 2012 vs. +€122 million in 2011). Restated for this impact, EBITDA organic growth in the United Kingdom would have been 7.5%. Operating performance was marked by both a 4.2 TWh increase in nuclear generation bringing output to 60.0 TWh (+7.5%), which stands as the best performance in the past seven years, and a 37% jump in output by coal-fired plants. Lastly, amid a highly-competitive market, EDF Energy retained its market share for electricity while the gas volumes sold in the B2C segment expanded 20% due to cold weather.
This excellent performance by the generation fleet, combined with rising wholesale prices, produced a favourable volume effect on margins, despite the increased cost of regulatory programmes promoting energy efficiency.

In December 2012, EDF Energy announced it was extending the lifespan by seven years of the Hunterston B and Hinkley Point B plants to 2023. As previously announced, EDF Energy's goal is to be granted extensions for the operating life of AGRs by an average of seven years and twenty years for Sizewell B (PWR technology). Moreover, in the accounts, the lifespan extensions of AGR reactors (Advanced Gas-Cooled Reactor) had a positive effect on Group EBIT via a drop in amortisation/depreciation of €225 million compared with 2011.

Italy: favourable impact of gas contract renegotiation and arbitration

in millions of euros	2011	2012	Organic growth (%)
Sales	**6,552**	**10,098**	**+10.8**
EBITDA	**592**	**1,019**	**+23.1**

The Italy segment primarily includes EDF Fenice and Edison, in which EDF now holds 97.4% of the capital[10], which has been fully-consolidated since EDF took control on 24 May 2012.

In **Italy**, sales generated by the Group amounted to €10,098 million, up 54.1% and 10.8% in organic growth. Edison sales increased in organic terms by €721 million. Sales in electricity activities benefited from a price hike, partially offset by a negative volume effect from end-customers and on the wholesale markets. Regarding the hydrocarbon business, sales grew as commodity prices and overall volumes increased: volumes sold were higher on the wholesale, industrial and residential markets and generation volumes increased in E&P related to commissioning of facilities in 2011.

The EBITDA of the Italy reporting segment stood at €1,019 million, 72.1% higher than in 2011 and 23.1% in organic growth.
Edison's contribution to Group EBITDA rose to €918 million in 2012 versus €480 million in 2011, i.e. organic growth of €148 million, i.e. +30.8%. EBITDA of the electricity business declined, mostly because of shrinking unit margins on the end-customer market. However, the contribution of hydrocarbon activities to EBITDA was up markedly versus 2011, notably the E&P segment grew by 34.5% mainly in Egypt and Italy. In addition, arbitrations on long-term natural gas contracts in September and October 2012 with Rasgas (Qatar) and ENI (Libya) were favourable for Edison and boosted EBITDA by €680 million. However, these activities continue to be heavily penalised by falling gas margins on the end-customer segment. In the fourth quarter of 2012, the new round of price revisions began with the biggest gas suppliers (Gazprom, Rasgas, ENI and Sonatrach) in order to restore profitability to these contracts.

[10] And 99.5% of the voting rights

Other International: unfavourable impact of economic and regulatory conditions

in millions of euros	2011	2012	Organic growth (%)
Sales	**7,501**	**7,976**	**+5.5**
EBITDA	**1,280**	**1,067**	**(19.5)**

Sales in the **Other International** segment came out to €7,976 million, i.e. organic growth of 5.5%. EBITDA stood at €1,067 million, down 19.5% in organic terms.

EBITDA in Poland was hit by falling electricity margins, which were affected by increasing fuel prices and the drop in cogeneration and green energy support certificates.

Belgium had unfavourable effects from new regulatory mechanisms that took effect in the first half of 2012, and outages at Doel 3 and Tihange 2.

In other countries (Asia, United States, Brazil, etc.), EBITDA was down under the effect of a maintenance outage in two gas turbines in Brazil and falling nuclear output in the United States combined with shrinking margins resulting from the development of shale gas.

Other activities: good performance from EDF Energies Nouvelles

in millions of euros	2011	2012	Organic growth (%)
Sales	**5,515**	**5,796**	**+2.8**
EBITDA	**1,929**	**2,014**	**+4.7**

Sales from the **Other activities** segment reached €5,796 million, i.e. organic growth of 2.8%.

EBITDA rose to €2,014 million, up 4.7% in organic terms.

EDF Trading's EBITDA fell 20.1%, due to less favourable market conditions in North America compared with 2011.

EDF Energies Nouvelles' EBITDA progressed by 20.6% in organic terms compared with 2011, with 1,550 MW in commissioned capacity. With 4,208 MW in installed capacity, EDF Energies Nouvelles also exceeded its 2012 target of 4,200 MW.

EDF Energies Nouvelles' EBITDA growth came as a result of wind and solar power business and commissioning of new capacities in 2012 as well as a full-year effect of commissioning in 2011 and favourable weather conditions. In addition, business was strong in 2012 for Development-Sales of Structured Assets with a 26% increase compared with 2011.

HIGHLIGHTS SUBSEQUENT TO THE RELEASE OF THIRD QUARTER 2012 RESULTS

- **Authorisation of the allocation of the CSPE receivable to dedicated assets**

In a letter of understanding dated 8 February 2013, the Group was authorised to allocate the entire receivable to assets dedicated to financing long-term nuclear expenses. In accordance with regulations, this allocation received the authorisation of the French Ministry of Finance and the Economy and the French Ministry of Ecology, Sustainable Development and Energy. The dedicated assets are a reserve fund set up by the Group to cover its long-term nuclear commitments, in accordance with conditions set out by law.

- **TIGF: Total enters exclusive talks with the consortium comprised of EDF, SNAM and GIC**

On 5 February 2013 EDF, Snam and GIC announced that they had begun exclusive negotiations with Total to acquire TIGF, its gas transport and storage network in the southwest of France. The consortium, comprised of Snam, the Italian gas transport and storage operator (45%), GIC, the Singaporean sovereign wealth fund (35%) and EDF (20% via its dedicated assets fund), brings together industrial expertise and financial capacity. The consortium's offer values TIGF at €2.4 billion.

- **Decision by Centrica to abandon the EPR construction project in the United Kingdom**

On 4 February 2013, Centrica announced its decision to end its partnership with EDF in building the EPR nuclear plants in the United Kingdom, through exercising its option to sell its 20% holding in Nuclear New Build Holdings (NNBH) in the UK to EDF Energy. EDF, which already held 80% of NNBH via EDF Energy, now holds 100% of the capital of this company. The strike price of this option was insignificant for the Group.
EDF has continued talks with the British government with a view to establishing the sales prices of carbon-free electricity. Once this price is set, the Group is confident that the Hinkley Point EPR project will attract substantial investor interest, which will allow the project to move forward. Centrica is still partnered with EDF (20%) for existing nuclear facilities in the United Kingdom and has maintained its commercial contracts for electricity purchases.

- **EDF raises over €6 billion with its first hybrid issues**

On 24 January 2013, EDF successfully launched a hybrid issuance totalling $3 billion that added to issues in EUR and GBP on 22 January. These issues enabled the Group to raise a total of about €6.2 billion in these three currencies, which stands as the largest hybrid corporate issuance ever carried out:
- USD 3 billion with a coupon of 5.25%, with a 10-year first call date
- EUR 1.25 billion with a coupon of 4.25%, with a 7-year first call date
- EUR 1.25 billion with a coupon of 5.375%, with a 12-year first call date
- GBP 1.25 billion with a coupon of 6%, with a 13-year first call date

These issues attracted substantial interest from institutional investors and were oversubscribed several times over. Strong demand came from the United States, Asia, the United Kingdom and Continental Europe, enabling the Group to increase the geographical diversification of its investor base.

- **Agreement on the recovery of the deficit related to the CSPE**

On 14 January 2013, EDF and the French State reached an agreement whereby EDF will receive full compensation for having borne the cumulated financial deficits related to the Contribution to Electricity Public Service (CSPE) mechanism. Pursuant to the agreement, the State will pay EDF the amount of the receivable from the CSPE deficit at 31 December 2012 (approximately €4.3 billion) and costs borne by the Group (approximately €0.6 billion). In accordance with the terms of the agreement, the receivable (totalling approximately €4.9 billion) will be paid gradually according to a schedule and paid in full before 31 December 2018. The outstanding receivable will bear interest at market rates. Subsequent to this agreement, the Group recognised financial income of around €0.6 billion, equivalent to the total financial costs incurred to 31 December 2012.

- **Sale of Exelon shares**

EDF Group announced on 10 January 2013 the disposal, generating proceeds of $470 million, at year-end 2012 of its entire, non-strategic, 1.6% stake in Exelon's share capital for an average price of $34.70/share, i.e. an 18.6% premium on its last share price ($29.26) on the NYSE (EXC.N) at closing on 10 January 2013.

- **Suspension of the supercritical coal plant project in Poland**

On 18 December 2012, EDF Group suspended its plans for building a coal-fired, supercritical plant totalling 900 MW in Poland. The project will be subject to a number of conditions before being restarted, such as obtaining CO_2 emissions permits, which were expected to be delivered at the outset of the project as well as developments in the regulation on coal and biomass co-combustion. EDF Group remains committed in Poland through its electricity generation and cogeneration via the cooperation agreement on nuclear energy signed with Polska Grupa Energetyczna (PGE), the leading electricity company in Poland.

- **EDF and ENEL ending nuclear cooperation**

On 4 December 2012, EDF and ENEL announced they were ending their cooperation and, as a result, are renouncing their respective options in the other partner's programmes, with ENEL abandoning its 12.5% stake in the Flamanville 3 EPR project. Consequently, EDF refunded, at end-2012, ENEL's investment in the Flamanville 3 EPR project, i.e. around €613 million, plus penalties. In return, EDF will regain all of the rights to the Flamanville 3 EPR project, including all future revenue from electricity sales.

ENEL's withdrawal from the Flamanville 3 EPR project also means that the early access option-backed contracts granted to ENEL for EDF projects, under which ENEL received 1,200 MW for payment in 2012, will be terminated. This termination will be a gradual process – ENEL will receive 800 MW in 2013 and 320 MW in 2014, under the terms defined in these contracts. The knowledge transfer agreements from which ENEL benefited are also being terminated.

- **EDF Energy announces operating life of Hunterston B and Hinkley Point B nuclear plants to be extended**

EDF Energy announced, on 4 December 2012, it will extend the operating life of two of its nuclear power stations by seven years. Hinkley Point B and Hunterston B nuclear power stations are now expected to remain operational until at least 2023, generating enough low carbon electricity for around two million homes. The decision follows the five-year extensions to Heysham 1 and Hartlepool announced in 2010 subsequent to extensive reviews of the plants' safety and ongoing work with the independent nuclear regulator in the UK.

EDF Energy expects to obtain seven-year life extensions, on average, for its Advanced Gas-cooled Reactor stations and a 20-year extension for Sizewell B, the only Pressurised Water Reactor in the UK. This would increase the amount of CO_2 avoided by 340 million tonnes. This is equivalent to removing all the cars from UK roads for nearly five years.

- **Flamanville EPR: cost revision, still on schedule**

On 3 December 2012, EDF announced that the cost of building the Flamanville EPR was increased by €2 billion in constant euros, with production of the first kWhs still scheduled for 2016. The experience gained since the launch of the EPR site at Flamanville, along with everything that has been achieved so far and the organisation set up, provides better visibility on the full spectrum of industrial and financial parameters, especially regarding civil engineering. Since the estimated cost was revised in July 2011 to €6 billion, significant milestones have been reached at the Flamanville EPR with the completion of 94% of the civil engineering and 39% of the electro-mechanical equipment in place, as well as the intake canal of the pumping station coming on stream at the start of November 2012. The cost update also factors in additional costs as well as technical contingencies, such as the replacement of 45 consoles and the knock-on effects of this in terms of work scheduling and the financial impact of extending the construction deadlines.

- **Decision by the French State Council (Conseil d'Etat) on electricity distribution tariffs**

EDF recognised, on 29 November 2012, the French State Council's decision to overturn the TURPE 3 (Tarif d'Utilisation des Réseaux Publics d'Electricité).
EDF does not believe this decision will have significant consequences on the Group's results.
Additional information to be made available before June 2013 after consultation with the CRE will clarify how this decision will be implemented.

- **EDF: interim dividend of €0.57/share for the 2012 financial year**

EDF SA's Board of Directors, met on 22 November 2012 under the Chairmanship of Henri Proglio, decided to pay a cash interim dividend for 2012 financial year. This interim dividend had an ex date of 12 December 2012 and a payment date of 17 December 2012.
It amounts to €0.57 per share, which represents half of the total dividend paid for 2011.

All communication documents for the Group's full-year 2012 results are available at:

http://finance.edf.com/finance-41326.html

Upcoming Group communications:

- *Q1 2013 sales, 30 April 2013*
- *Shareholders' Meeting, 30 May 2013*

APPENDICES

Change in sales

in millions of euros	2011	2012	Organic growth (%)
France	37,171	39,120	+5.2
United Kingdom	8,568	9,739	+6.4
Italy	6,552	10,098	+10.8
Other International	7,501	7,976	+5.5
Other activities	5,515	5,796	+2.8
Total excluding France	28,136	33,609	+6.5
Total Group	65,307	72,729	+5.8

Change in EBITDA

in millions of euros	2011 restated	2012	Organic growth (%)
France	9,196	9,930	+8.0
United Kingdom	1,942	2,054	(1.5)
Italy	592	1,019	+23.1
Other International	1,280	1,067	(19.5)
Other activities	1,929	2,014	+4.7
Total excluding France	5,743	6,154	(0.9)
Total Group	14,939	16,084	+4.6

Consolidated income statement

(in millions of Euros)	2011*	2012
Sales	65,307	72,729
Fuel and energy purchases	(30,195)	(37,098)
Other external expenses	(9,931)	(10,087)
Personnel expenses	(10,802)	(11,624)
Taxes other than income taxes	(3,101)	(3,287)
Other operating income and expenses	3,661	5,451
Operating profit before depreciation and amortisation	**14,939**	**16,084**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	(116)	(69)
Net depreciation and amortisation	(6,285)	(6,849)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(221)	(164)
(Impairment) / reversals	(640)	(752)
Other income and expenses	775	(5)
Operating profit	**8,452**	**8,245**
Cost of gross financial indebtedness	(2,271)	(2,443)
Discount effect	(3,064)	(3,285)
Other financial income and expenses	1,555	2,366
Financial result	**(3,780)**	**(3,362)**
Income before taxes of consolidated companies	**4,672**	**4,883**
Income taxes	(1,336)	(1,586)
Share in income of associates	51	260
Group net income	**3,387**	**3,557**
EDF net income	***3,148***	***3,316***
Net income attributable to non-controlling interests Earnings per share	239	241
Earnings per share (EDF share) in Euros	-	
Earnings per share	**1.70**	**1.80**
Diluted earnings per share	**1.70**	**1.80**

** 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 balance sheets

ASSETS (in millions of euros)	**31.12.2011***	**31.12.2012**
Goodwill	11,648	10,412
Other intangible assets	4,702	7,625
Property, plant and equipment operated under French public electricity distribution concessions	45,501	47,222
Property, plant and equipment operated under concessions for other activities	6,022	7,182
Property, plant and equipment used in generation and other tangible assets owned by the Group	60,445	67,838
Investments in associates	7,544	7,555
Non-current financial assets	24,260	30,471
Deferred tax assets	3,159	3,487
Non-current assets	**163,281**	**181,792**
Inventories	13,581	14,213
Trade receivables	20,908	22,497
Current financial assets	16,980	16,433
Current tax assets	459	582
Other receivables	10,309	8,486
Cash and cash equivalents	5,743	5,874
Current assets	**67,980**	**68,085**
Assets classified as held for sale	701	241
Total assets	**231,962**	**250,118**

** 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 balance sheets

EQUITY AND LIABILITIES *(in millions of euros)*	**31.12.2011***	**31.12.2012**
Capital	924	924
EDF net income and consolidated reserves	27,559	24,934
Equity (EDF share)	**28,483**	**25,858**
Equity (non-controlling interests)	4,189	4,854
Total equity	**32,672**	**30,712**
Provisions related to nuclear generation – Back-end nuclear cycle, plant decommissioning and last cores	37,198	39,185
Provisions for decommissioning of non-nuclear facilities	809	1,090
Provisions for employee benefits	14,611	19,540
Other provisions	1,338	1,873
Non-current provisions	**53,956**	**61,688**
Special French public electricity distribution concession liabilities	41,769	42,551
Non-current financial liabilities	42,688	46,980
Other non-current liabilities	4,989	4,218
Deferred tax liabilities	4,479	5,601
Non-current liabilities	**147,881**	**161,038**
Current provisions	4,062	3,894
Trade payables	13,681	14,643
Current financial liabilities	12,789	17,521
Current tax liabilities	571	1,224
Other current liabilities	19,900	21,037
Current liabilities	**51,003**	**58,319**
Liabilities related to assets classified as held for sale	406	49
Total equity and liabilities	**231,962**	**250,118**

** 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)	2011*	2012
Operating activities:		
Income before taxes of consolidated companies	**4,672**	**4,883**
Impairment (reversals)	640	752
Accumulated depreciation and amortisation, provisions and change in fair value	7,210	9,197
Financial income and expenses	1,117	944
Dividends received from associates	334	201
Capital gains/losses	(737)	(443)
Change in working capital	(1,785)	(2,390)
Net cash flow from operations	**11,451**	***13,144***
Net financial expenses disbursed	(1,623)	(1,634)
Income taxes paid	(1,331)	(1,586)
Net cash flow from operating activities	**8,497**	**9,924**
Investing activities:		
Investments, net of cash acquired/transferred	3,624	20
Investments in intangible assets and property, plant and equipment	(11,134)	(13,386)
Net proceeds from sale of intangible assets and property, plant and equipment	497	748
Changes in financial assets	222	(1,792)
Net cash flow used in investing activities	**(6,791)**	**(14,410)**
Financing activities:		
Transactions with non-controlling interests	(1,324)	(1,038)
Dividends paid by parent company	(2,122)	(2,125)
Dividends paid to non-controlling interests	(261)	(230)
Purchases/sales of treasury shares	(14)	(15)
Cash flows with shareholders	***(3,721)***	***(3,408)***
Issuance of borrowings	5,846	12,431
Repayment of borrowings	(4,071)	(4,869)
Funding contributions received for assets operated under concessions	194	190
Investment subsidies	161	313
Other cash flows from financing activities	***2,130***	***8,065***
Net cash flow from financing activities	**(1,591)**	**4,657**
Net increase/(decrease) in cash and cash equivalents	**115**	**171**
Cash and cash equivalents - opening balance	**5,567**	**5,743**
Net increase/(decrease) in cash and cash equivalents	115	171
Effect of currency fluctuations	54	(44)
Financial income on cash and cash equivalents	44	38
Effect of reclassifications	(37)	(34)
Cash and cash equivalents – closing balance	**5,743**	**5,874**

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

Change in net financial debt

In millions of euros	2011*	2012
EBITDA	**14,939**	**16,084**
Cancellation of non-monetary items included in EBITDA	(2,040)	(715)
Net financial expenses disbursed	(1,623)	(1,634)
Income taxes paid	(1,331)	(1,586)
Other items	336	165
Net cash flow from operations	**10,281**	**12,314**
Change in net working capital	(1,121)	(2,390)
Net operating investments (Gross Capex less disposals)	(10,637)	(12,638)
Free cash flow	**(1,477)**	**(2,714)**
Allocation to dedicated assets, France	(315)	(737)
Net financial investments	3,277	(1,021)
Dividends paid	(2,383)	(2,355)
Other changes	8	365
(Increase)/decrease in net indebtedness, excluding the impact of changes in scope of consolidation and exchange rates	**(890)**	**(6,462)**
Effect of changes in scope of consolidation	2,607	(1,870)
Effect of change in exchange rates	(516)	(137)
Effect of other non-monetary changes	(97)	179
(Increase)/Decrease in net indebtedness	**1,104**	**(8,290)**
Net financial debt, opening balance	**34,389**	**33,285**
Net financial debt, closing balance	**33,285**	**41,575**

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

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 hydropower generation facilities where 95.9% 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 28.6 million customers in France. The Group generated consolidated sales of €72.7 billion in 2012, of which 46.2% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index

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