PRESS RELEASE
30 July 2013

Half-year 2013 results up
Good operating performance
New renegotiations of gas contracts concluded by Edison in July
2013 Group EBITDA targets raised

- **EBITDA:** €9.7 billion, +6.9% of which 6% organic growth
- **Net income excluding non-recurring items:** €3.1 billion, +3.8%
- **Net income – Group share:** €2.9 billion, +3.5%
- **Edison:** new renegotiations on Algerian and Qatari gas contracts in July 2013
- **Spark:** €360 million in cost savings, in line with 2013 projections
- **Net financial debt/EBITDA:** 2x vs. 2.4x[1] at 31 December 2012

2013 operating performance targets raised

- **Group EBITDA:** at least 3% in organic growth excluding Edison
- **Edison EBITDA:** around €1 billion

Financial targets reiterated

- **Net financial debt/EBITDA:** between 2x and 2.5x
- **Payout ratio:** 55% - 65% of net income excluding non-recurring items

EDF's Board of Directors met on 29 July 2013 under the chairmanship of Henri Proglio and approved the condensed consolidated financial statements for the half-year ending on 30 June 2013.

Henri Proglio, Chairman and CEO of EDF said: *"The first half-year 2013 was marked by good operating performance, which resulted from investments made in the past several years, particularly in the nuclear fleet and networks in France. This performance is reflected in the increase in financial results, which have also been boosted by successful renegotiations of Edison's long-term gas contracts in Italy. Our major industrial projects also reached milestones during the period, with the reactor dome being installed on the Flamanville EPR plant and the inauguration of the Rizzanese dam in Corsica. In addition to these major investments contributing to French industry and employment, the Group is making its contribution to the collective effort with its cost savings plan totaling €1 billion in 2013."*

[1] Pro forma after allocation of the CSPE deficit to dedicated assets on 13 February 2013 and subtraction of €2.4bn from dedicated assets portfolio, enabling 100% coverage of the EDF nuclear liabilities that are eligible for dedicated assets

Change in EDF Group's half-year results

In millions of euros	H1 2012 restated*	H1 2013	Change vs. 2012 restated (%)	Organic growth (%)
Sales	35,903	39,747	+10.7	+4.3
EBITDA	9,071	9,698	+6.9	+6.0
EBIT	5,598	5,788	+3.4	
Net income – Group share	2,779	2,877	+3.5	
Net income excluding non-recurring items	2,956	3,068	+3.8	

***Restated data:** in the consolidated financial statements for the half-year ending on 30 June 2013, data for the first half of 2012 were restated for the impact of IAS 19 revised and the change in the presentation of EDF Énergies Nouvelles' DSSA[2] activities *(see appendices for more information on this restatement).*

The Group has once again delivered a solid performance in the first half-year with operating results up markedly and a strengthened financial structure.
EBITDA reached €9,698 million, i.e. organic growth of 6% compared with the first half of 2012. Growth was driven by France (organic growth of 6.6%) due to good operating conditions characterised by cold weather and favourable market prices as well as a sharp increase in hydropower output. These results were also driven by Italy with good performance of the electricity business and the favourable outcome of arbitration of gas contracts in Algeria, which was announced in April 2013, as well as the new renegotiation of the Qatari contract in July 2013.
In the United Kingdom, excluding the effect of the fair-value adjustment related to the acquisition of British Energy, EBITDA came out to +2.8% in organic terms.
The Other International segment, with a 6.9% drop in EBITDA in organic terms, continues to be penalised by unfavourable economic and regulatory conditions in Belgium and Poland.
The EBITDA of the Other Activities segment was €1,015 million and includes the good performance of EDF Trading and EDF Énergies Nouvelles' generation activities, but was hit by a weaker contribution by other businesses in the segment, which were lifted by positive effects in the first half of 2012 that have not reoccurred in 2013.

Net income – Group share reached €2,877 million, up 3.5% versus the first six months of 2012. It includes non-recurring items totalling -€191 million versus -€177 million in first half 2012. Restated for these non-recurring items, net income excluding non-recurring items was up 3.8% to €3,068 million.

The Spark programme is rolling out with c. €360 million of savings generated at end-June 2013, which is 35% of the target, in line with projections. These savings had a positive impact on EBITDA thanks to the control over operating expenses. They also reflect efforts to optimise the Group's investments since the beginning of the year. Savings have come from across the Group with 57% in France and 43% internationally, including 19% in the United Kingdom.
The Group is reiterating its target of €1 billion in savings for 2013.

[2] Development and Sale of Structured Assets

In the first six months of 2013, the Group made substantial investments in France, which were up 15.3% year-on-year, concentrated in nuclear maintenance as well as networks.
The Group's net investments came out to €6,243 million, down slightly by 1.5% compared with first half 2012 on account of the sale of Sutton Bridge in the United Kingdom and the buyback of minority shareholdings in Poland in 2012, which did not reoccur in 2013.
In total, 71% of net Group investments were allocated to unregulated activities and 29% to regulated activities.
For 2013, EDF is targeting net investments of between €12 billion and €12.5 billion, depending on when certain disposals are carried out.

Financial structure strengthened

	31/12/2012 (pro forma[3])	30/06/2013
Net financial debt *(in billions of euros)*	39.2	33.7
Net financial debt/EBITDA	2.4x	2x

Net financial debt stood at €33.7 billion, down €5.5 billion since 31 December 2012. The Group generated €7.9 billion in operating cash flow, which covered net maintenance costs as well as working capital. The proceeds of the hybrid issue[4] carried out in January 2013, for nearly €6.1 billion are being allocated to net development investments, which for the first half of 2013, reached €1.8 billion. This financial instrument is particularly well adapted to the long-term investment cycle of the Group's industrial projects.
The net financial debt/EBITDA ratio came out to 2x at 30 June 2013, down sharply compared with 31 December 2012. This is on the lower end of the Group's target range of 2x-2.5x.

Setting up of EDF Invest

EDF announces the launch of EDF Invest, which will manage the portfolio of unlisted investments within EDF's dedicated assets[5]. These unlisted investments will include three asset classes: infrastructure (primarily) as well as real estate and private equity.
EDF Group's 20% stake in TIGF, a gas transport and storage company in southwest France, the acquisition of which is expected to be finalised today, is the first investment made by EDF Invest in infrastructure alongside the 50% interest in RTE that is already in the dedicated assets portfolio. TIGF and RTE shares would account for 13% of dedicated assets.
EDF Invest's target is to manage c. €5 billion in unlisted investments within two years and to account for 25% of all dedicated assets.

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[3] Pro forma after allocation of the CSPE deficit to dedicated assets on 13 February 2013 and subtraction of €2.4bn from dedicated assets portfolio, enabling 100% coverage of the EDF nuclear liabilities that are eligible for dedicated assets

[4] According to IAS 32 " Financial instruments - presentation" the perpetual bond issued in January 2013 is accounted for as equity

[5] Reserve fund set up by the Group to cover its long-term nuclear commitments in France, in accordance with the conditions set by law

Agreement with Exelon on CENG

On 29 July 2013, EDF and Exelon signed an agreement regarding CENG, an entity in which 49.99% of the share capital is held by EDF and 50.01% by Exelon, which operates five nuclear plants in the United States with a total output capacity of 3.9 GW. According to the terms of the agreement, EDF will delegate the operational management of these reactors to Exelon. The agreement also stipulates that EDF will receive an exceptional dividend from CENG for $400 million (approx. €300 million) and will benefit from a put option on Exelon at the fair value of EDF's stake in CENG, which can be exercised between January 2016 and June 2022.

This deal follows an agreement signed in January 2012 between EDF and Exelon ending EDF's opposition to the merger between Constellation and Exelon.

It will enable EDF to reduce its net financial debt by $400 million (approx. €300 million) and will have a slightly accretive effect starting in 2015 through operating improvements and expected synergies in the operational management of the five CENG nuclear reactors by Exelon, the leading nuclear operator in the United States. The agreement is subject to the approval of the Nuclear Regulatory Commission (NRC) and the competent regulatory authorities. The deal is expected to be finalised in 2014.

2013 financial objectives:

Operating performance targets raised

Given the Group's good operating performance since the start of the year, as well as the success of new renegotiations on Edison gas contracts, the Group is raising its operating performance targets for the full year:

- Group EBITDA organic growth of at least 3% excluding Edison
- Edison: EBITDA outlook revised to approximately €1 billion

The Group is reiterating its financial targets:

- Net financial debt/EBITDA of between 2x and 2.5x
- Payout ratio: 55% - 65% of net income excluding non-recurring items

These targets include the full-year effect of the Spark savings programme.

The Group's main results by segment

France: good operating performance

In millions of euros	H1 2012 restated*	H1 2013	Organic growth (%)
Sales	**20,706**	**21,294**	**+2.8**
EBITDA	**6,071**	**6,473**	**+6.6**
o/w unregulated EBITDA	*3,973*	*4,284*	*+7.8*
o/w regulated EBITDA	*2,098*	*2,189*	*+4.3*

**Data restated for the impact of IAS 19 revised.*

In France, sales reached €21,294 million, up 2.8% in organic growth compared with the first half of 2012. EBITDA recorded organic growth of 6.6% to €6,473 million.

In unregulated activities, EBITDA reached €4,284 million, with organic growth of 7.8% due to good operating conditions. Nuclear output was flat year-on-year (-0.5 TWh, i.e. -0.2%). The significant drop in the volume of unplanned outages offset the fact there were more planned outages in the first half of 2013 than in the same period the previous year, which reflected the effectiveness of the large component replacement programme.
For 2013, the Group is reiterating its nuclear output target of 410-415 TWh.
At the same time, hydropower output increased significantly, up 25.4% (+5.1 TWh compared with the first half of 2012) as hydropower conditions were better than seasonal norms along with favourable prospects of high water levels in reservoirs.
The good operating performance came as a result of the combination of a positive weather effect from consistently cold weather combined with more favourable market prices than in first half 2012, and, to a lesser extent, by the increase in regulated sales tariffs and over costs control.

In regulated activities[6], EBITDA reached €2,189 million, reflecting organic growth of 4.3% due to a positive volume effect on account of cold weather in the first half-year 2013 as well as the increase in transmission tariffs (TURPE).

[6] ERDF and French islands activities

Outside France

United Kingdom: favourable wholesale prices and good control of operating costs

In millions of euros	H1 2012 restated*	H1 2013	Organic growth (%)
Sales	**4,821**	**4,990**	**+7.3**
EBITDA before fair-value adjustment**	1,069	1,060	+2.8
EBITDA	**1,071**	**1,031**	**(0.1)**

** Data restated for the impact of IAS 19 revised.*

*** From acquisition of British Energy.*

In the United Kingdom, sales rose to €4,990 million, an organic increase of 7.3% compared with the first half of 2012.

EBITDA totalled €1,031 million and was lower (-0.1%) on account of the negative impact of the fair value revaluation related to the acquisition of British Energy (impact of -€29 million compared with +€2 million in first half 2012). Restated for this item, EBITDA was up 2.8% in organic terms, due to good control of operating expenses and favourable wholesale prices.

This price effect offsets the lower (-1 TWh) nuclear output over the course of the first six-month period. The decrease, which was anticipated by the Group, is attributable to more planned outages in the first half of 2013 than over the same period in 2012. For 2013, EDF Energy's ambition is to replicate the strong operational performance of 2012.

EBITDA was also underpinned by higher gas sales to retail customers due to the cold weather in the first half.

Italy: good performance of the electricity business
and favourable outcome of gas contract arbitration and new gas renegotiations

In millions of euros	H1 2012 restated*	H1 2013	Organic growth (%)
Sales	**3,607**	**6,481**	**+10.5**
EBITDA	**211**	**669**	**+155.0**

The Italy segment primarily includes EDF Fenice and Edison, in which EDF now holds 97.4% of the capital[7], which has been fully-consolidated since EDF took control on 24 May 2012.

**Data restated for the impact of IAS 19 revised.*

In **Italy**, Group sales were up 10.5% in organic terms to €6,481 million while EBITDA recorded a three-fold increase to €669 million, mainly due to Edison, including a scope effect for €130 million.

In the Electricity business, Edison's EBITDA increased on higher sales on the wholesale market due to good hydropower conditions as well as optimisation of the generation fleet.
The Hydrocarbon activity was boosted by the favourable outcome in April 2013 of arbitration on the Algerian contract, which began in 2011 with Sonatrach (first round of negotiations related to the period 2010-2012[8]) and new renegotiation of the Qatari contract with RasGas (second round of negotiations on the period 2012-2015) in July 2013.
In July, the Group also successfully finalised the second round of negotiations with Sonatrach.

These successes on gas contracts, as well as the performance of the electricity business, have led the Group to raise its EBITDA target for Edison to approximately €1 billion in 2013.

Edison has also initiated other arbitration proceedings with two other suppliers (Gazprom and ENI) in order to obtain conditions that are line with gas market prices.

[7] And 99.5% of voting rights

[8] Edison has launched two rounds of negotiations for its long-term gas contracts with its 4 partners: Gazprom in Russia, ENI in Libya, RasGas in Qatar and Sonatrach in Algeria

The second renegotiation cycle, related to the period 2012-2015, began in second half 2012

Other International: unfavourable economic and regulatory conditions

In millions of euros	H1 2012 restated*	H1 2013	Organic growth (%)
Sales	**4,009**	**4,106**	**+3.0**
EBITDA	**553**	**510**	**(6.9)**

**Data restated for the impact of IAS 19 revised.*

Sales of the **Other International** segment climbed 3% in organic terms to €4,106 million.
EBITDA amounted to €510 million, down 6.9% in organic terms.
EBITDA for Belgium was hit by outages at Doel 3 and Tihange 2 between July 2012 and June 2013 and by the drop in tariffs on the B2C segment.
In Poland, lower EBITDA was due to deterioration in the regulatory environment regarding the support to biomass and cogeneration, the effects of which were only partially offset by good electricity and heating generation.
In the other countries (Asia, United States, Brazil, etc.), EBITDA rose, in particular, on the back of electricity output in the United States while, in the first half-year 2012, it was affected by planned outages.

Other Activities: good performance of EDF Trading and EDF Énergies Nouvelles

In millions of euros	H1 2012 restated*	H1 2013	Organic growth (%)
Sales	**2,760**	**2,876**	**+3.1**
EBITDA	**1,165**	**1,015**	**(12.4)**

**Data restated for the impact of IAS 19 revised and the change in the presentation of EDF Énergies Nouvelles' DSSA activities.*

Sales generated by the **Other Activities** segment recorded a 3.1% organic increase to €2,876 million.
EBITDA came out to €1,015 million, down 12.4% in organic terms.
EDF Énergies Nouvelles' EBITDA was lifted by good output from substantial commissioning in 2012. The positive impact of commissioning (1,550 MW in new capacity in 2012) offset the drop in the activity of Development and Sale of Structured Assets (DSSA), whose first half 2012 performance was record-breaking.
EDF Trading's EBITDA recorded organic growth of 3.8% with good results in coal and gas activities.
However, this was not enough to offset the drop in EBITDA of other businesses within this segment, which had benefited in 2012 from revenue linked to property transactions and insurance contracts that were not repeated this year.

Highlights subsequent to the first quarter 2013 release

Setting up of EDF Invest

On 30 July 2013, EDF announced the launch of EDF Invest, which will manage the portfolio of unlisted investments within EDF's dedicated assets[9]. These unlisted investments will include three asset classes: infrastructure (primarily) as well as real estate and private equity.

EDF Group's 20% stake in TIGF, the acquisition of which is expected to be finalised today, is the first investment made by EDF Invest in infrastructure alongside the 50% interest in RTE that is already in the dedicated assets portfolio.

EDF Invest's target is to manage c. €5 billion in unlisted investments within two years and to account for 25% of all dedicated assets.

Green light from the Nuclear Safety Authority (ASN) for extending operational lifespan of Bugey 4

Following the third 10-year inspection, the French Nuclear Safety Authority (ASN) issued a favourable recommendation on 29 July 2013 for extending the operation of the Bugey 4 nuclear facility, as it had for reactor 2. The authorisation is subject to the completion of related works that EDF will carry out within the required deadlines. Because the design of reactor 2 is identical to that of reactor 4, the recommendations for bolstering the safety levels of reactor 4 are therefore similar.

Agreement with Exelon on CENG

On 29 July 2013, EDF and Exelon signed an agreement regarding CENG, an entity in which 49.99% of the share capital is held by EDF and 50.01% by Exelon, which operates five nuclear plants in the United States with a total output capacity of 3.9 GW. According to the terms of the agreement, EDF will delegate the operational management of these reactors to Exelon. The agreement also stipulates that EDF will receive an exceptional dividend from CENG for $400 million (approx. €300 million) and will benefit from a put option on Exelon at the fair value of EDF's stake in CENG, which can be exercised between January 2016 and June 2022. It will enable EDF to reduce its net financial debt by $400 million (approx. €300 million) and will have a slightly accretive effect starting in 2015 through operating improvements and expected synergies in the operational management of the five CENG nuclear reactors by Exelon, the leading nuclear operator in the United States. The agreement is subject to the approval of the Nuclear Regulatory Commission (NRC) and the competent regulatory authorities. The deal is expected to be finalised in 2014.

Edison: success of new gas contract renegotiations in Qatar and in Algeria

On 23 April 2013, the International Court of Arbitration of the International Chamber of Commerce ruled in favour of Edison as part of arbitration proceeds to revise the price of long-term gas supplies with Sonatrach (Algeria).

In addition, a deal was reached between Edison and Rasgas (Qatar) in July 2013 revising certain conditions of the long-term gas contract (the price conditions, in particular) between the two parties.

In July 2013, Edison also finalised the second round of negotiations with Sonatrach.

[9] Reserve fund set up by the Group to cover its long-term nuclear commitments in France, in accordance with the conditions set by law

Installation of the dome on the Flamanville EPR reactor

On 16 July 2013, EDF successfully installed the dome of the reactor building of the Flamanville EPR nuclear facility, marking an important milestone of its construction. The Flamanville EPR construction site is entering its final phase, with 95% of civil engineering work completed, along with 46% of electrical and mechanical installation work. In December 2012, EDF revealed that it was raising the estimated cost of the project to $€_{2012}$8.5 billion. The EPR is still scheduled to start producing electricity in 2016.

AREVA and EDF sign an agreement to develop nuclear skills in Saudi Arabia

On 11 July 2013, AREVA and EDF signed a cooperation agreement with the National Institute of Technology (NIT) in Bahrah with the aim of contributing to the development of nuclear skills in Saudi Arabia.
This cooperation with a leading technical institute demonstrates the willingness of the French nuclear industry to contribute to the training of Saudi technicians in the various nuclear specialties (welding, electrical installation, mechanics and electro-mechanics). Localising skills lies at the heart of the international development strategy implemented by AREVA and EDF, who intend to rely on local partners for the shared industrial projects they export.

Consultation organised by CRE on TURPE 4 distribution

On 9 July 2013, the CRE began its consultation on distribution tariffs that will take effect on 1 January 2014 for a period of 4 years (TURPE 4). The consultation is scheduled to end on 16 August 2013.

CRE report on changes in regulated sales tariffs

On 5 June 2013, the CRE published its analysis of EDF's generation and sales costs under the regulated tariffs of electricity sales. The CRE's study covered the costs over the periods 2007-2012 and estimated costs from 2013 to 2015. It concluded that the changes in the tariffs for the summer of 2013 to cover costs ranged between 9.6% and 6.8% for blue tariffs, between 5.8% and 2.7% for yellow tariffs and between 3.8% and 0% for green tariffs (respectively with and without a hypothetical 10-year accounting extension of depreciation life of nuclear plants in 2013).

Proposed 5% increase in household rates starting 1 August 2013 and 2014

In accordance with the announcement made by Philippe Martin, Minister of Ecology, Sustainable Development and Energy, on 9 July 2013 the government notified the *Conseil supérieur de l'énergie* regarding a draft ministerial order that would increase electricity rates for households by 5% on 1 August 2013 and 1 August 2014. The draft order was submitted to the French Energy Regulation Commission (*Commission de Régulation de l'Energie* or "CRE").

Smart electricity grids

On 9 July 2013, France's Prime Minister announced the start of the rollout of new "Linky" smart meters by ERDF. Some 3 million of these meters should be deployed by 2016.
On 25 July, Henri Proglio charged Philippe Monloubou with the task of spearheading a six-month strategic study on developing and financing smart electricity grids, both in and outside France. In January 2014, Philippe Monloubou will be put forward for the position of Chairman of ERDF's Management Board.

EDF Energies Nouvelles and wpd offshore team up to jointly respond to the French government's second call for tenders, in partnership with Alstom

On 30 May 2013, EDF Energies Nouvelles and wpd offshore, two key players in European offshore wind energy, announced the signing of a partnership agreement. The agreement makes official both groups' decision to, once again, combine their expertise in the French government's second call for tenders, with a view to continuing the development of offshore wind energy in France and pursuing the ambitious industrial project begun with Alstom, the exclusive partner for the supply of wind turbines.

Acquisition of Iberdrola's wind farms in France by EDF Energies Nouvelles finalised

On 27 May 2013, an international consortium comprising EDF Energies Nouvelles, MEAG, acting as the asset manager of Munich Re, and GE Energy Financial Services, a unit of General Electric, has implemented a previously announced agreement with Iberdrola to acquire 30 wind farms in service in France with 305 MW in total gross capacity. Under the agreement announced in January and now finalised, EDF Energies Nouvelles owns an interest of 20%, GE Energy Financial Services an interest of 40% and MEAG an interest of 40% in the assets. EDF Energies Nouvelles will provide asset management, along with operations and maintenance services.

EDF and EPH sign definitive agreement for the sale of 49% of Stredoslovenská Energetika A.S. (SSE)

On 24 May 2013, EDF and Energetický a průmyslový holding, a.s. (EPH) signed a definitive agreement for the disposal of EDF's minority stake of 49% in Stredoslovenská Energetika a.s. (SSE) to EPH. The transaction values the 49% stake of EDF in SSE at approximately €400 million. EDF announced on 21 May that it had signed an exclusivity agreement with EPH. The transaction will be submitted for authorisation at the Shareholders' Meeting of SSE. Closing is expected during second half 2013 after antitrust clearance is obtained.

APPENDICES

1. Change in recognition and measurement methods of the gains related to employee benefits

The IAS 19 standard was revised in June 2011. The new version, which became mandatory on 1 January 2013, introduces the following changes for valuation and recognition of the EDF group's provisions for employee benefits:

- Immediate recognition of the unvested past service cost,
- Inclusion of the administrative and financial costs of employee benefit plans in the current service cost, with a corresponding reversal from the provisions previously established for those costs,
- Inclusion in the financial result of a "net interest expense", equivalent to the interest expense on obligations net of income from fund assets, which is now valued using the same discount rate as the rate applied to measure obligations. The differential between the discount rate for obligations and the actual rate of return on fund assets is recorded directly in equity.

The Group decided in 2012 to stop using the "corridor" method and now recognises all actuarial gains and losses in full under the "SoRIE" method.

In compliance with IAS 8, this change of method is applied retrospectively.

2. Change in EDF Energies Nouvelles' DSSA[10] activities presentation

From 2013 and for the comparative periods presented, disposals of generation assets by EDF Energies Nouvelles are now recorded at net value (sale price less the associated cost of construction) in "Other operating income and expenses". Previously, the proceeds of these sales were included in "Sales revenues" (for sales proceeds) and the construction costs were included in "Other external expenses" (for construction costs).

This change of presentation has no impact on EBITDA, nor on Group net income and standardises the presentation used in the Group's income statement for asset disposal operations by EDF Energies Nouvelles (facilities under construction and facilities in operation).

[10] Development and Sale of Structured Assets

Consolidated income statements

(in millions of Euros)	H1 2013	H1 2012 (1)
Sales	39,747	35,903
Fuel and energy purchases	(20,821)	(17,950)
Other external expenses	(4,134)	(4,340)
Personnel expenses	(6,020)	(5,787)
Taxes other than income taxes	(1,793)	(1,597)
Other operating income and expenses	2,719	2,842
Operating profit before depreciation and amortisation	**9,698**	**9,071**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	(1)	98
Net depreciation and amortisation	(3,583)	(3,283)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(126)	(94)
(Impairment) / reversals	(178)	(294)
Other income and expenses	(22)	100
Operating profit	**5,788**	**5,598**
Cost of gross financial indebtedness	(1,203)	(1,240)
Discount effect	(1,482)	(1,550)
Other financial income and expenses	1,018	993
Financial result	**(1,667)**	**(1,797)**
Income before taxes of consolidated companies	**4,121**	**3,801**
Income taxes	(1,531)	(1,235)
Share in income of associates	379	343
Group net income	2,969	2,909
EDF net income	2,877	2,779
Net income attributable to non-controlling interests	**92**	**130**
Earnings per share (EDF share) in Euros:		
Earnings per share	**1.56**	**1.50**
Diluted earnings per share	**1.56**	**1.50**

(1) The figures published for first-half 2012 have been restated for the impact of retrospective application of IAS 19 revised and the change in presentation of disposals of generation assets by EDF Energies Nouvelles as part of its Development and Sale of Structured Assets (DSSA) business.

Consolidated balance sheets

ASSETS

(in millions of Euros)	30/6/2013	31/12/2012 (1)
Goodwill	9,895	10,412
Other intangible assets	7,633	7,625
Property, plant and equipment operated under French public electricity distribution concessions	47,926	47,222
Property, plant and equipment operated under concessions for other activities	7,232	7,182
Property, plant and equipment used in generation and other tangible assets owned by the Group	68,387	67,838
Investments in associates	7,678	7,587
Non-current financial assets	28,280	30,471
Deferred tax assets	3,441	3,421
Non-current assets	**180,472**	**181,758**
Inventories	13,854	14,213
Trade receivables	23,096	22,497
Current financial assets	19,178	16,433
Current tax assets	466	582
Other receivables	9,184	8,486
Cash and cash equivalents	6,065	5,874
Current assets	**71,843**	**68,085**
Assets classified as held for sale	**430**	**241**
Total assets	252,745	250,084

(1) The figures published for 2012 have been restated for the impact of retrospective application of IAS 19 revised

Consolidated balance sheets

EQUITY AND LIABILITIES

(in millions of Euros)	30/6/2013	31/12/2012 (1)
Capital	924	924
EDF net income and consolidated reserves	32,511	25,333
Equity (EDF share)	**33,435**	**26,257**
Equity (non-controlling interests)	4,388	4,854
Total equity	**37,823**	**31,111**
Provisions related to nuclear generation – Back-end nuclear cycle, plant decommissioning and last cores	39,216	39,185
Provisions for decommissioning of non-nuclear facilities	1,143	1,090
Provisions for employee benefits	19,836	19,119
Other provisions	1,711	1,873
Non-current provisions	*61,906*	*61,267*
Special French public electricity distribution concession liabilities	43,014	42,551
Non-current financial liabilities	44,330	46,980
Other non-current liabilities	3,888	4,218
Deferred tax liabilities	5,630	5,601
Non-current liabilities	**158,768**	**160,617**
Current provisions	4,297	3,882
Trade payables	13,026	14,643
Current financial liabilities	15,108	17,521
Current tax liabilities	1,251	1,224
Other current liabilities	22,338	21,037
Current liabilities	**56,020**	**58,307**
Liabilities related to assets classified as held for sale	**134**	**49**
Total equity and liabilities	252,745	250,084

(1) The figures published for 2012 have been restated for the impact of retrospective application of IAS 19 revised

Consolidated cash-flow statements

(in millions of Euros)	H1 2013	H1 2012[1]
Operating activities:		
Income before taxes of consolidated companies	**4,121**	**3,801**
Impairment (reversals)	178	294
Accumulated depreciation and amortisation, provisions and change in fair value	4,717	3,764
Financial income and expenses	827	686
Dividends received from associates	235	22
Capital gains/losses	(178)	(275)
Change in working capital	(2,800)	(2,458)
Net cash flow from operations	***7,100***	**5,834**
Net financial expenses disbursed	(1,011)	(814)
Income taxes paid	(977)	(892)
Net cash flow from operating activities	**5,112**	**4,128**
Investing activities:		
Acquisitions / disposals of equity investments, net of cash (acquired/transferred)	174	(172)
Investments in intangible assets and property, plant and equipment	(6,619)	(6,233)
Net proceeds from sale of intangible assets and property, plant and equipment	72	349
Changes in financial assets	341	(4,368)
Net cash flow used in investing activities	**(6,032)**	**(10,424)**
Financing activities:		
Transactions with non-controlling interests	(46)	(237)
Dividends paid by parent company	-	(1,072)
Dividends paid to non-controlling interests	(187)	(115)
Purchases / sales of treasury shares	8	(1)
Cash flows with shareholders	***(225)***	***(1,425)***
Issuance of borrowings	2,163	8,489
Repayment of borrowings	(7,066)	(1,786)
Issuance of perpetual subordinated bonds	6,125	-
Funding contributions received for assets operated under concessions	74	85
Investment subsidies	43	72
Other cash flows from financing activities	***1,339***	***6,860***
Net cash flow from financing activities	**1,114**	**5,435**
Net increase/(decrease) in cash and cash equivalents	**194**	**(861)**
Cash and cash equivalents - opening balance	5,874	5,743
Net increase/(decrease) in cash and cash equivalents	194	(861)
Effect of currency fluctuations	6	50
Financial income on cash and cash equivalents	18	25
Effect of reclassifications	(27)	(37)
Cash and cash equivalents - closing balance	6,065	4,920

(1) The figures published for first-half 2012 have been restated for the impact of retrospective application of IAS 19 revised

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 CO_2-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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EDF
22-30, avenue de Wagram - 75382 Paris cedex 08

SA au capital de 924 433 331 euros - 552 081 317 R.C.S. Paris

www.edf.fr

CONTACTS

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

Investors and analysts
Carine de Boissezon & Kader Hidra : +33(1) 40 42 45 53
David Newhouse (US Investors) : +33(1) 40 42 32 45