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Electricité de France S.A.

Registered office: 22-30, avenue de Wagram – 75008 Paris

Statutory Auditors' Review Report on the half-yearly consolidated financial statements

For the six-month period ended June 30, 2010

To the Shareholders,

Following our appointment as statutory auditors by your Shareholders' Meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed consolidated half-year financial statements of Electricité de France S.A. for the six-month period ended June 30, 2010,
- the verification of information contained in the half-year management report.

These condensed consolidated half-year financial statements were prepared under the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated half-year financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

Without qualifying the conclusion expressed above, we draw your attention to the following matters set out in the notes to the condensed consolidated half-year financial statements:

- the note 2 « Comparability » that describes, on the one hand, the changes in accounting principles whose application is mandatory as of January 1st, 2010 and the changes in presentation adopted during the six-month period, and, on the other hand, the change in the related comparative information ;

- information mentioned in note 4.1 describing the risks associated with the Group's in the U.S. and the relating provision recognized as at June 30, 2010;
- the valuation of long-term provisions relating to nuclear electricity production, as described in notes 27. 2 to 27.4, results as indicated in note 1.4 from management's best estimates. This valuation is sensitive to the assumptions made concerning costs, inflation rates, long-term discount rates, and forecast cash outflows. Changes in these parameters could lead to a material revision of the level of provisioning.

II. Specific verification

We have also verified information given in the half-yearly management report on the condensed consolidated half-year financial statements that were subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed consolidated half-year financial statements.

Paris La Défense and Neuilly-sur-Seine, on July 29, 2010

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