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Announcement relating to the availability of the draft Information Document for the squeeze-out

of the shares of



initiated by



presented by



Presenting bank



Presenting bank



Presenting and Guaranteeing
bank

TERMS OF THE SQUEEZE-OUT:

Squeeze-out price: EUR 40 per EDF Énergies Nouvelles share (net of any fees)



This press release has been prepared and published by EDF and EDF Énergies Nouvelles pursuant to articles 231-16 and 237-16 of the General Regulations of the *Autorité des marchés financiers* (the “AMF”)

The squeeze-out and related EDF and EDF Énergies Nouvelles’ joint draft information document remain subject to the AMF’s review.

The draft information document filed with the AMF on July 21, 2011 is available on the websites of the AMF, EDF and EDF Énergies Nouvelles (www.amf-france.org, <http://finance.edf.com>, link “News and publications” and www.edf-energies-nouvelles.com, respectively). Copies of this draft information document can be obtained free of charge upon request to:

Barclays Capital
34/36, avenue de Friedland
75 383 Paris Cedex 8

Credit Suisse AG,
Succursale de Paris
25 avenue Kléber
75784 Paris Cedex 16

Société Générale
GLFI/GCM/SEG
75886 Paris Cedex 18

EDF
22/30 avenue de Wagram
75382 Paris Cedex 08

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Cœur Défense – Tour B,
100 esplanade du Général de
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1. PRESENTATION OF THE SQUEEZE-OUT

1.1 Reasons and background for the squeeze-out

Pursuant to Title III of Book II, and in particular to articles 237-14 and 237-16 II of the AMF General Regulations, a squeeze-out has been planned further to the simplified alternative public cash or exchange offer (the “**Offer**”) initiated by EDF, a *société anonyme* governed by a board of directors, incorporated under the laws of France, with a share capital of EUR 930,406,055, which registered office is located at 22-30 avenue de Wagram, 75008 Paris, France, registered with the Paris company registry under number 552 081 317, which shares are listed on Compartment A of Euronext Paris under the ISIN code FR0010242511 (“**EDF**”), for the shares of EDF Énergies Nouvelles, a *société anonyme* governed by a board of directors, incorporated under the laws of France, with a share capital of EUR 124,109,465.60, which registered office is located at Cœur Défense – Tour B, 100 Esplanade du Général de Gaulle, 92932 Paris la Défense, France, registered with the Nanterre company registry under number 379 677 636 (“**EDF Énergies Nouvelles**”), and which shares are listed on Compartment A of Euronext Paris under the ISIN code FR0010400143 (the “**EDF Énergies Nouvelles Shares**”).

The Offer included a cash offer (the “**Cash Offer**”) and an exchange offer (the “**Exchange Offer**”), pursuant to which EDF offered alternatively to EDF Énergies Nouvelles shareholders, for a period of 15 trading days, namely from May 27, 2011 to June 16, 2011 (included), the possibility either:

- to tender their shares into the Cash Offer in consideration for EUR 40 per EDF Énergies Nouvelles share (ex-dividend);
- to tender their shares into the Exchange Offer in consideration for 13 EDF shares, to be issued, that will carry full rights as from January 1, 2011 for 11 EDF Énergies Nouvelles shares (ex-dividend); or
- to combine part of their shares contribution to the Cash Offer and another part to the Exchange Offer.

It is reminded that on May 24, 2011, the AMF declared that the Offer complied with applicable laws and regulations, and therefore issued a compliance decision (D&I No. 211C0763 of the AMF dated May 25, 2011).

The terms of the Offer are set out in EDF’s offer document on which the AMF granted visa No. 11-172 dated May 24, 2011 and on EDF Énergies Nouvelles’ response document upon which the AMF granted visa No. 11-173 dated May 24, 2011 (D&I No. 211C0763 of the AMF dated May 25, 2011).

The AMF published the results of the Offer in a notice dated June 23, 2011: 26,120,745 EDF Énergies Nouvelles Shares were tendered into the Cash Offer and 10,107,686 EDF Énergies Nouvelles Shares were tendered into the Exchange Offer (D&I No. 211C1039 of the AMF dated June 23, 2011). Further to the Offer, EDF holds directly and through its 100% subsidiary EDF Développement Environnement

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(“EDEV”), 75,012,639 EDF Énergies Nouvelles Shares, corresponding to 96.71 % of the share capital and voting rights of EDF Énergies Nouvelles¹.

As the number of EDF Énergies Nouvelles Shares that were not tendered into the Offer does not exceed 5% of the share capital or voting rights of EDF Énergies Nouvelles, pursuant to article 237-14 of the AMF General Regulations, EDF announced, by a press release dated June 23, 2011, its intention to request to the AMF the implementation of a squeeze-out of the remaining shares, within three months following the closing of the Offer (namely, no later than on September 16, 2011), for a price corresponding to the Cash Offer price (*i.e.*, EUR 40 per EDF Énergies Nouvelles share), in accordance with the possibility EDF had reserved under its offer document relating to the said Offer (the “**Squeeze-out**”). By a press release dated July 12, 2011 announcing the filing with the AMF of a draft Squeeze-out information document on July 21, 2011, EDF confirmed its intention to carry out the Squeeze-out.

This Squeeze-out is subject to a compliance decision of the AMF based on the independent appraiser’s report, whose appointment was confirmed by the board meeting of EDF Énergies Nouvelles held on June 29, 2011, for the purpose of issuing a fairness opinion on the price of the Squeeze-out pursuant to articles 237-16 and 261-1 II of the AMF General Regulations.

2. CHARACTERISTICS OF THE SQUEEZE-OUT

Barclays Capital, the investment bank division of Barclays Bank plc, Société Générale and Crédit Suisse AG, Paris Branch, have, as presenting banks of the Squeeze-out, filed with the AMF a draft Squeeze-out information document on EDF Énergies Nouvelles Shares on behalf of EDF on July 21, 2011. Pursuant to the provisions of article 231-13 of the AMF General Regulations, Société Générale guarantees the content and irrevocability of the undertakings of EDF under the Squeeze-out.

This Squeeze-out and the draft information document remain subject to the AMF’s review.

A filing notice will be published by the AMF on its website (www.amf-france.org) and will be reproduced by NYSE Euronext Paris as a referenced notice. In accordance with article 231-16 of the AMF General Regulations, a press release including the main elements of the draft information document, and the draft information document will be published by EDF on its website (<http://finance.edf.com>, link “News and publications”) as well as on EDF Énergies Nouvelles’ website (www.edf-energies-nouvelles.com). The draft information document will also be available on the AMF’s website (www.amf-france.org).

The AMF will publish on its website a compliance decision in connection with the Squeeze-out after having made sure that the draft Squeeze-out information

¹ Based on a share capital consisting of 77,568,416 shares representing as many voting rights, pursuant to subparagraph 2 of article 223-11 of the AMF General Regulations.

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document complies with applicable legal and regulatory provisions. This compliance decision will be deemed as a clearance (visa) of the related information document. Pursuant to article 237-18 of the AMF General Regulations, the compliance decision will indicate the date on which it will become effective, and such date will be the day the Squeeze-out will be implemented in consideration for an indemnification of holders of EDF Énergies Nouvelles shares subject to the Squeeze-out.

The related information document with the AMF's visa as well as the documents setting out the information relating to the legal, financial and accounting characteristics of EDF and EDF Énergies Nouvelles will be available on the websites of the AMF, EDF and EDF Énergies Nouvelles (www.amf-france.org, <http://finance.edf.com>, link "News and publications", and www.edf-energies-nouvelles.com, respectively). Copies of these documents will also be available free of charge at the registered offices of EDF, EDF Énergies Nouvelles, Barclays Capital, Crédit Suisse AG and Société Générale. A press release will be published jointly by EDF and EDF Énergies Nouvelles, in accordance with the provisions of articles 231-27 and 231-28 of the AMF General Regulations, to inform the public on how these documents have been made available.

2.1 Terms of the Squeeze-out

EDF Énergies Nouvelles Shares subject to the Squeeze-out will be transferred (no matter in what country the holder resides), on a date set by the AMF, in favor of EDF in consideration for an indemnification of the owners of said shares.

Therefore, EDF Énergies Nouvelles Shares will be delisted from compartment A of Euronext Paris on the same date. The amount of the indemnification, namely EUR 40 per EDF Énergies Nouvelles Share (net of any fees), will be paid on such date by EDF on an escrow account open for this purpose with Société Générale, in charge of the centralization of the indemnification transactions.

After the completion of the Squeeze-out, Euroclear France will close the affiliates' accounts and will deliver them a balance certificate.

Upon presentation of such certificates, Société Générale will transfer the amount of the indemnification to the depositary financial institutions in which the accounts are open, which will then be responsible for crediting the accounts of the relevant persons, the former EDF Énergies Nouvelles shareholders.

Pursuant to article 237-6 of the AMF General Regulations, the amounts corresponding to the consideration for the stock, which will not have been allocated, will be kept by Société Générale for a period of ten years as from the date of the Squeeze-out after which they will be transferred to the *Caisse des dépôts et consignations*. These amounts will be kept available to their legal successors but will however be subject to the thirty years prescription, after which they are transferred to the French State.

Pursuant to article 237-7 of the AMF General Regulations, a notice will be published annually, for the entire period during which Société Générale keeps the amounts not allocated, in a national daily newspaper specialized in economy and finance calling

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the non-indemnified former EDF Énergies Nouvelles shareholders to exercise their right.

If Société Générale pays all of the escrowed amounts, an advertisement will be published in a national daily newspaper specialized in economy and finance and the publication of the above-mentioned annual notice will no longer be necessary.

2.2 Number and type of shares subject to the Squeeze-out

The Squeeze-out covers all of the existing EDF Énergies Nouvelles Shares not currently directly or indirectly held by EDF, namely, 2,555,777 shares, except for (i) underlying shares under bonus share programs, held in treasury and corresponding to bonus shares in their vesting period, representing, as at July 21, 2011, a total of 170,926 EDF Énergies Nouvelles Shares, (ii) bonus shares in respect of which the holder has entered into the liquidity agreement, representing as at July 21, 2011, a total of 76,172 EDF Énergies Nouvelles shares, and (iii) shares held under a group savings plan (*plan d'épargne de groupe "PEG"*) in respect of which their holder has entered into the liquidity agreement, representing as at July 21, 2011 a total of 39,673 EDF Énergies Nouvelles Shares, which represents, to the knowledge of EDF, a total amount of 2,269,006 EDF Énergies Nouvelles Shares subject to the Squeeze-out as at July 21, 2011.

EDF Énergies Nouvelles has not issued any securities or warrants giving rights, immediately or later, to its share capital.

2.3 Agreements likely to materially impact the Squeeze-out – Liquidity Agreement

Apart from the liquidity agreement described below, EDF is not aware of any other agreement likely to materially impact the transfer of the EDF Énergies Nouvelles Shares under the Squeeze-out.

Within the scope of the Offer, EDF implemented a mechanism aiming to ensure the cash liquidity of the (i) EDF Énergies Nouvelles bonus shares which would not have been tendered to or would not have been contributable to the Offer and (ii) the shares held in the PEG which would not have been contributable to the Offer. The shares in respect of which their holders have entered into the liquidity agreement are not subject to the Squeeze-out. The main terms of the liquidity agreement are set out in EDF's offer document on which the AMF granted the visa No. 11-172 dated May 24, 2011.

2.3.1 Situation of beneficiaries of EDF Énergies Nouvelles bonus shares

As at July 21, 2011, 170,926 bonus shares have been allotted but have not yet fully vested to their beneficiaries. These shares held in treasury which correspond to bonus shares in their vesting period are not subject to the Squeeze-out.

As at July 21, 2011, 76,377 bonus shares have been finally allotted to their beneficiaries but are subject to a retention period of two years. The bonus shares in respect of which their holders have entered into the liquidity agreement, namely

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76,172 EDF Énergies Nouvelles Shares as at July 21, 2011, are not subject to the Squeeze-out.

2.3.2 Situation of the PEG beneficiaries

The number of EDF Énergies Nouvelles Shares held under the PEG as at July 21, 2011 amounts to 39,673 shares. All of these shares are directly held by the employees, managers and executives of EDF Énergies Nouvelles.

The shares held under the PEG in respect of which their holder has entered into the liquidity agreement, namely 39,673 EDF Énergies Nouvelles Shares as at July 21, 2011, are not subject to the Squeeze-out.

2.4 Indicative timetable of the Squeeze-out

- | | |
|--|--|
| July 21, 2011 | ▪ Filing of the draft Squeeze-out information document with the AMF |
| End of July – beginning of August 2011 | ▪ Compliance decision of the AMF granting visa on the information document relating to the Squeeze-out |
| End of July – beginning of August 2011 | ▪ Filing of the information document relating in particular to the legal, financial and accounting characteristics of EDF and EDF Énergies Nouvelles |
| Mid-August 2011 at the latest | ▪ Squeeze-out and delisting of EDF Énergies Nouvelles Shares from the regulated market of Euronext Paris |

The final timetable of the transaction will be finalized by the AMF.

2.5 Financing

The total amount of the indemnification to be paid by EDF for the acquisition of EDF Énergies Nouvelles Shares subject to the Squeeze-out is EUR 90,760,240, before miscellaneous fees and commissions. The payment of this indemnification will be fully financed by EDF on its equity.

3. INFORMATION RELATING TO EDF ENERGIES NOUVELLES

3.1 Share capital structure

As at July 21, 2011, EDF Énergies Nouvelles' share capital amounts to EUR 124,109,465.60, divided in 77,568,416 shares of a par value of EUR 1.60 each, fully paid up and all of the same class.

The number of voting rights amounts to 77,568,416 as of July 21, 2011 (not taking into account the 229,398 shares held in treasury temporarily not giving right to any voting right).

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To the knowledge of EDF Énergies Nouvelles and according to the latest information on the disclosed threshold crossings, as of July 21, 2011, EDF Énergies Nouvelles' share capital is divided as follows² :

Shareholders	Shares and voting rights	% of share capital and voting rights
EDEV	38,784,196	50.00%
EDF	36,228,443	46.71%
<i>EDF Group sub-total</i>	<i>75,012,639</i>	<i>96.71%</i>
Public (including employees)	2,555,777	3.29%
Total	77,568,416	100.00 %

3.2 Direct or indirect interest in EDF Énergies Nouvelles' share capital having been subject to a threshold crossing declaration or a trading declaration

SIIF, Mr. Pâris Mouratoglou, Mrs. Catherine Mouratoglou and Mr. Jean Thomazeau having tendered their EDF Énergies Nouvelles Shares into the Offer no longer hold EDF Énergies Nouvelles Shares, and the concert which existed on the one hand between SIIF, Mr. Pâris Mouratoglou, Mrs. Catherine Mouratoglou and Mr. Jean Thomazeau and on the other hand between EDF and EDEV ended. The shareholders' agreement entered into on October 11, 2010, which replaced in all its provisions the shareholders' agreement entered into on July 17, 2006 between on the one hand EDF and EDEV, and between SIIF and Monsieur Pâris Mouratoglou on the other (D&I No. 210C1118 of the AMF dated October 29, 2010) (the "**Shareholders' Agreement**"), was terminated further to the contribution of the EDF Énergies Nouvelles Shares held by SIIF and Mr. Pâris Mouratoglou to the Offer.

Pursuant to article L. 233-7 of the French Commercial Code, on June 22, 2011, SIIF declared to the AMF and to EDF Énergies Nouvelles that it had individually crossed downward, on June 16, 2011, the legal and statutory thresholds of 20%, 15%, 10% and 5% of the share capital and voting rights of EDF Énergies Nouvelles, and no longer held any share of this company.

SIIF, Mr. Pâris Mouratoglou, Mrs. Catherine Mouratoglou and Mr. Jean Thomazeau, who were acting in concert with EDF and EDEV, informed the AMF of the crossing downward in concert, on June 16, 2011, of the legal thresholds of share capital and voting rights of 2/3, 50%, 1/3, 30%, 25%, 20%, 15%, 10% and 5% (D&I No. 211C1027 of the AMF dated June 22, 2011) and EDF Énergies Nouvelles of the down-crossing of the same legal and statutory thresholds.

On June 29, 2011, EDF and EDEV informed the AMF that EDF had crossed upward, directly and indirectly, through EDEV, the legal thresholds of 2/3, of 90% and 95% of the share capital and voting rights of EDF Énergies Nouvelles and that EDEV had crossed upward, in concert with EDF, the same legal and statutory thresholds (D&I No. 211C1106 of the AMF dated June 30, 2011), and EDF Énergies Nouvelles of the crossing upward of the same legal and statutory thresholds. As of the date of the

² Based on a share capital consisting of 77,568,416 shares representing as many voting rights, pursuant to subparagraph 2 of article 223-11 of the AMF General Regulations, and as disclosed to the AMF within the scope of EDF's threshold crossing declaration (D&I No. 211C1106 of the AMF dated June 30, 2011).

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joint draft information document, EDF directly and indirectly holds, through EDEV, 75,012,639 EDF Énergies Nouvelles Shares, representing 96.71% of the share capital and voting rights of EDF Énergies Nouvelles.

To the knowledge of EDF Énergies Nouvelles, as of July 21, 2011, except for the above-mentioned shareholders, no shareholder has declared to EDF Énergies Nouvelles holding more than the statutory threshold of 1% of the share capital and voting rights of EDF Énergies Nouvelles.

4. KEY INFORMATION FOR THE ASSESSMENT OF THE INDEMNIFICATION PRICE OF EDF ENERGIES NOUVELLES SHARES

In order to assess the offered indemnification under the Squeeze-out, EDF has requested that Barclays Capital, Crédit Suisse and Société Générale update, as necessary, the assessment of the EDF Énergies Nouvelles shares performed within the scope of the Offer (and set out in EDF's offer document approved by the AMF on May 24, 2011).

The Squeeze-out will be carried out based on an indemnification of EUR 40 per EDF Énergies Nouvelles share (net of any fees).

4.1 Valuation methods used

The indemnification price has been assessed with respect to several criteria based on the following methods:

- Trading prices;
- Trading prices targeted by financial analysts;
- References to comparable transactions;
- Discounted cash flow analysis ("DCF"), for information purposes.

4.2 Summary of the assessment of the indemnification price for the Squeeze-out

The indemnification amount for the Squeeze-out shows the following premiums for EDF Énergies Nouvelles shareholders:

	Adjusted EEN (€/Share)	Offered premium (%)
<i>Trading price on April 4th, 2011</i>		
Closing price (04/07/2011)	36.2	10.4%
30-day VWAP	34.7	15.3%
60-day VWAP	33.9	18.2%
6-month VWAP	32.3	23.8%
12-month VWAP	31.4	27.5%
12 months high	38.4	4.2%
12 months low	26.4	51.7%

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	Adjusted EEN (€/Share)	Offered premium (%)
<i>Average trading price targeted by financial analysts</i>		
Median	39.8	0.5%
Median of notes published before March 11	37.4	7.0%
Median of notes published after March 11	40.0	0.0%
<i>Reference to the proposed merger Iberdrola / Iberdrola Renovables</i>		
2010 EV/EBITDA	23.7	68.6%
2011EV/EBITDA	26.9	48.9%
2012EV/EBITDA	34.0	17.6%
2013 EV/EBITDA	39.9	0.2%
On closing price	41.1	(2.8%)
30-day VWAP	41.1	(2.8%)
6-month VWAP	37.8	5.7%
9-month VWAP	35.6	12.5%
12-month VWAP	34.4	16.3

NB: the 30-day and 60-day VWAP mean 30 and 60 trading days

5. INDEPENDENT APPRAISER'S REPORT

Pursuant to article 261-1 II of the AMF General Regulations, Mr Didier Kling, partner of Kling & Associés, was appointed as independent appraiser in order to prepare a report on the fairness of the Squeeze-out price.

Within the scope of the assignment, Mr Didier Kling delivered his report on July 21, 2011 which conclusion has been reproduced hereunder:

"The draft Squeeze-out follows the alternative simplified cash or exchange offer initiated by EDF on the shares of EDF EN. This transaction is carried out in accordance with article L. 433-4 of the French Monetary and Financial Code.

Upon completion of our appraisal, we note that the amount of the indemnification shows premiums with all of the methods used.

The amount of the indemnification of the Squeeze-out corresponds to the price of the cash offer of the alternative simplified cash or exchange offer filed by EDF on EDF EN shares on April 8, 2011 and opened from May 27 to June 16, 2011 (included).

We remind you that in this offer, 36,228,431 EDF Énergies Nouvelles shares were tendered into, including 26,120,745 into the cash offer at the price of EUR 40 per share.

This transaction is a reference for the valuation of the proposed indemnification of the Squeeze-out.

The amount of the indemnification shows premiums of 10.4% and 15.3% respectively on EDF EN trading price at closing on April 7, 2011 and compared to 30-day VWAP. This trading price and this average, which include the events of

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March 11, 2011 in Japan, seem relevant to us to assess the amount of the proposed indemnification.

The amount of the indemnification shows premiums on the trading prices targeted by financial analysts method between 0.3% (median of analysts' research notes released after March 11 and until April 7, 2011) and 1.5% (median of analysts' research notes released from February 9 and until April 7, 2011).

The amount of the indemnification shows a premium of 2.8% on the DCF method.

The amount of the indemnification shows average respective premiums of 4% on EBITDA multiples from comparable transaction and of 2.8% on the VWAP of the said transactions.

These calculations have been made without taking into account the synergies attributable to EDF EN which we assess at approximately 0.5€ per share.

The indemnification of EUR 40 offered to minority shareholders of EDF EN within the scope of the Squeeze-out shows premiums on the various appraisal methods used. This indemnification is fair from a financial standpoint.

Therefore, we are led to consider that this Squeeze-out is fair for EDF EN minority shareholders from a financial standpoint."

6. QUALIFIED OPINION OF EDF ENERGIES NOUVELLES' BOARD OF DIRECTORS

EDF Énergies Nouvelles' board of directors which met on July 21, 2011, acknowledged the conclusions of the independent appraiser's report as well as the valuation elements delivered by the presenting banks (Barclays Capital, Crédit Suisse and Société Générale) and set out in the joint draft information document, unanimously considered that the draft Squeeze-out, as the Offer that preceded it, is in the interest of EDF Énergies Nouvelles, its shareholders and employees, and approved the joint draft information document of EDF and EDF Énergies Nouvelles in relation to the Squeeze-out.

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About EDF Energies Nouvelles

With operations in Europe and North America, EDF Energies Nouvelles is a market leader in green electricity production. With a development focused on wind energy for several years and more recently on solar photovoltaic, the Group is also present in other segments of the renewable energies market: small hydro, marine energy, biomass, biofuel and biogas. In addition, the Group is expanding in the distributed renewable energies sector. EDF Energies Nouvelles is a subsidiary of the EDF Group. For further information, see www.edf-energies-nouvelles.com
