



EDF ENERGY GROUP HOLDINGS PLC

Registered Number 03261188

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

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Directors

Vincent de Rivaz
Simone Rossi

Company Secretary

Joe Souto

Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Registered Office

40 Grosvenor Place
Victoria
London
SW1X 7EN

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 December 2011

Principal activities

The Company's principal activity during the year continued to be that of a holding company for the EDF Energy plc group of companies. It will continue in this activity for the foreseeable future.

Business review

The Company made an £80.0m profit in the year before taxation, and a £80.7m profit after taxation (2010: zero profit before taxation, and £0.7m profit after taxation). Dividends of £80.0m were paid during the year (2010: no dividends were paid).

EDF Energy Holdings Limited (the "Group") manages the Company's operations on a group basis. For this reason and the fact that the Company is non-trading, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group which includes the Company is discussed in the Electricité de France S.A. (EDF) Group's Annual Report, which does not form part of this Report.

Going concern

After making enquiries and reviewing cash flow forecasts and available facilities for at least the next 12 months, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This judgement has been formed taking into account the principal risks and uncertainties that the Company faced and which have been outlined in more detail elsewhere in the Directors' report. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

Risk management

The future prospects of the Company are dependent on the performance of its investment in subsidiaries. The investment in EDF Energy plc has been reviewed and the carrying value is considered to be recoverable based on its forecast performance.

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the only financial risk the Directors consider relevant to this company is liquidity risk. This risk is mitigated by the fact that the Company's creditors are represented by amounts due to subsidiaries of the Company, over which the Company exercises control.

DIRECTORS' REPORT continued

Directors

Directors who held office during the year and subsequently were as follows

Vincent de Rivaz	
Thomas Kusterer	(resigned 29 March 2011)
Simone Rossi	(appointed 1 April 2011)

None of the Directors has a service contract with the Company. The Directors are all employed by a subsidiary company, EDF Energy plc, and have a service contract with that company.

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Disclosure of information to Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that

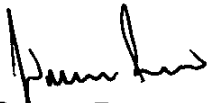
- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s 418 of the Companies Act 2006.

Auditors

Deloitte LLP have indicated their willingness to continue in office as Auditor to the Company. A resolution to reappoint Deloitte LLP as Auditor will be tabled at the forthcoming Annual General Meeting.

By order of the Board



Simone Rossi
Director

28 June 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY GROUP HOLDINGS PLC

We have audited the financial statements of EDF Energy Group Holdings plc for the year ended 31 December 2011 which comprise the Profit and Loss account, the Balance Sheet and the related notes numbered 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Bevan Whitehead (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
Date **28 June** 2012

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<i>Note</i>	2011 £m	2010 £m
Investment income	4	80.0	-
Profit on ordinary activities before taxation		80.0	-
Tax on profit on ordinary activities	5	0.7	0.7
Profit for the financial year		80.7	0.7

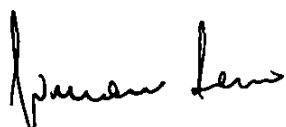
There were no recognised gains or losses during the year other than the profit for the year. Accordingly, no statement of total recognised gains and losses has been presented.

All results are derived from continuing operations in both the current and preceding year.

BALANCE SHEET
AT 31 DECEMBER 2011

	<i>Note</i>	2011 £m	2010 £m
Fixed assets			
Investments in subsidiary undertaking	6	2,455.9	2,455.9
		2,455.9	2,455.9
Current assets			
Debtors			
- due within one year	7	2.1	7.5
Cash at bank and in hand		-	8.7
Total current assets		2.1	16.2
Creditors: amounts falling due within one year	8	(159.8)	(174.6)
Net current liabilities		(157.7)	(158.4)
Net assets		2,298.2	2,297.5
Capital and reserves			
Called up share capital	9	2,267.3	2,267.3
Profit and loss account	11	30.9	30.2
Shareholder's funds		2,298.2	2,297.5

The financial statements of EDF Energy Group Holdings plc, registered number 03261188, on pages 6 to 13 were approved by the Board of Directors on 28 June 2012 and were signed on its behalf by



Simone Rossi
Director

NOTES TO THE FINANCIAL STATEMENTS continued

1. Accounting policies

The principal accounting policies are set out below. They have all been applied consistently throughout the current year and the preceding year.

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

Going concern

As set out in the Directors' Report, after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The Company is exempt from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements (revised 1996)' as it is a member of a group, headed by EDF International S A, whose consolidated accounts include a cash flow statement and are publicly available.

Consolidation

The Company is exempt from preparing consolidated accounts as it is a wholly owned subsidiary of EDF International S A, which prepare consolidated accounts which include the results of the company and are publicly available.

Investments

Fixed asset investments are shown at cost less any provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses,
- provision is made for gains on re-valued fixed assets only where there is a commitment to dispose of the re-valued assets and the attributable gain can neither be rolled over nor eliminated by capital losses, and
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis.

Deferred tax is measured at the average tax rate that is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS continued

2 Operating result

In 2011, an amount of £10,000 was paid to Deloitte LLP for audit services (2010 £10,000). This charge was borne by another Group company in both years. In 2011, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2010 £nil).

The Company had no employees in 2011 (2010 None).

3. Directors' emoluments

All Directors are employees of EDF Energy plc. The Directors did not receive any remuneration for services to the Company during the year or preceding year.

No Director (2010 none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

4. Investment income

	2011 £m	2010 £m
Dividend from subsidiary undertaking	80.0	-

5. Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

UK current tax	2011 £m	2010 £m
UK corporation tax credit on profit for the year	0.7	0.7
Total current tax credit	0.7	0.7

The Finance Bill 2011 was published on 31 March 2011 and included a reduction in the main rate of corporation tax for the financial year beginning 1 April 2012 from 26% to 25%.

This tax law was substantively enacted in the House of Commons on 5 July and received Royal Assent on 19 July 2011 and has therefore been reflected where appropriate in these financial statements.

The Finance Bill 2012 announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2012 from 25% to 24%. This change was substantively enacted under the Provisional Collection of Taxes Act 1968 on 27 March 2012 and has therefore been disclosed where appropriate.

The Finance Act 2012 also announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2013 from 24% to 23%.

NOTES TO THE FINANCIAL STATEMENTS continued

5. Tax on profit on ordinary activities continued

(b) Factors affecting tax charge for the year

The tax assessed for the period is lower (2010 lower) than the standard rate of corporation tax in the UK

The differences are explained below

	2011 £m	2010 £m
Profit on ordinary activities before tax	80.0	-
Tax on profit on ordinary activities at standard UK rate of corporation tax of 26.5% (2010 28%)	21.2	-
Effect of Dividends received from UK companies	(21.2)	-
Permanent differences	(0.7)	(0.7)
Current tax credit for the year	(0.7)	(0.7)

There was no deferred tax arising in the year (2010 £nil)

NOTES TO THE FINANCIAL STATEMENTS continued

6. Investment in subsidiary undertaking

Cost and book value	Shares £m
At 1 January 2011 and at 31 December 2011	2,455.9

The principal subsidiary undertakings at 31 December 2011, which are incorporated in Great Britain and are registered and operate in England and Wales, or Scotland (unless otherwise stated), are as follows

Name of subsidiary	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
EDF Energy Investments *	100%	100%	Holding company
Cheshire Cavity Storage Group Limited *	100%	100%	Holding company
Cheshire Cavity Storage 1 Limited *	100%	100%	Provision of gas storage facilities
Deletpicnic Limited *	100%	100%	Holding company
EDF Energy Dormant Holdings Limited *	100%	100%	Holding company
District Energy Limited *	100%	100%	Sale of Electricity
EDF Energy plc	100%	100%	Sale of electricity
EDF Energy 1 Limited *	100%	100%	Marketing and supply of electricity and gas
EDF Energy (Contract Services) Limited *	100%	100%	Maintenance of distribution networks
EDF Energy (Cottam Power) Limited *	100%	100%	Provision and supply of electricity generation
EDF Energy Customers plc *	100%	100%	Electricity retailing
EDF Energy (Energy Branch) plc *	100%	100%	Investment in electricity generation
EDF Energy Fleet Services Limited *	100%	100%	Transport services
EDF Energy Homephone Limited *	100%	100%	Telecoms retailing
EDF Energy (London Heat & Power) Limited *	100%	100%	Generation and supply of electricity and heat
EDF Energy (Metro Holdings) Limited *	100%	100%	Investment company
EDF Energy (Northern Offshore Wind) Limited*	100%	100%	Development of generation and supply
EDF Energy (Projects) Limited *	100%	100%	Investment company
EDF Energy (Sutton Bridge Holdings) Limited *	100%	100%	Investment in power generation company
EDF Energy (Sutton Bridge Power) *	100%	100%	Provision and supply of electricity generation
EDF Energy (West Burton Power) Limited*	100%	100%	Power generation
High Hedley Hope Wind Limited*	100%	100%	Renewable power generation
Jade Power Generation Limited *	100%	100%	Power generation
Kirkheaton Wind Limited*	75%	75%	Renewable power generation
London ESCO Limited*	100%	100%	Renewable energy projects
EDF Energy SB Power Systems (London) Limited * (formerly London Power SB Limited)	100%	100%	Investment in power generation company
Norfolk Offshore Wind Limited *	100%	100%	Development of generation and supply

NOTES TO THE FINANCIAL STATEMENTS continued

6 Investments in subsidiary undertakings continued

SEEBOARD Energy Limited*	100%	100%	Energy supply
SEEBOARD Energy Gas Limited*	100%	100%	Gas supply
Sutton Bridge Financing Limited* (Cayman Islands)	100%	100%	
Sutton Bridge Investors *	100%	100%	Financial activities
Sutton Bridge Power Fund*	100%	100%	Investment in power generation company
The Barkantine Heat & Power Company Limited*	100%	100%	Investment company
West Burton Limited*	100%	100%	Generation and supply of electricity and heat
West Burton Property Limited*	100%	100%	Power generation
			Investment company

* Indirectly held

The associates and joint ventures at 31 December 2011, which are all held indirectly, and are registered and operate in England and Wales, are as follows

	Percentage of ordinary shares held	Principal activity
Barking Power Limited	18.6%	Power generation
Trans4m Limited	25.0%	Engineering contractor
Thames Valley Power Limited	50.0%	Generation and supply of electricity and heat
EDF Energy Renewables Limited	50.0%	Renewable energy generation
Royal Oak Windfarm Limited	50.0%	Renewable energy generation
Bicker Fen Windfarm Limited	50.0%	Renewable energy generation
Burnfoot Windfarm Limited	50.0%	Renewable energy generation
Fairfield Windfarm Limited	50.0%	Renewable energy generation
Rusholme Windfarm Limited	50.0%	Renewable energy generation
Walkway Windfarm Limited	50.0%	Renewable energy generation
Teesside Windfarm Limited	50.0%	Renewable energy generation
Longpark Windfarm Limited	50.0%	Renewable energy generation
Fallago Rigg Windfarm Limited	50.0%	Renewable energy generation

7. Debtors

	2011 £m	2010 £m
Debtors, amounts falling due within one year		
Corporation tax (Group relief receivable)	2.1	7.5

8. Creditors amounts falling due within one year

	2011 £m	2010 £m
Amounts owed to other Group companies	159.8	174.6

The amounts owed to other Group companies is non-interest bearing and is repayable on demand

NOTES TO THE FINANCIAL STATEMENTS continued

9. Share capital

Allotted, called up and fully paid	2011 Number	2010 Number	2011 £m	2010 £m
Ordinary shares of £1 00 each	2,267,334,785	2,267,334,785	2,267.3	2,267.3

10. Dividends paid

	2011 £m	2010 £m
Ordinary dividends on equity shares - 3 5p (2010 nil) per ordinary share	80.0	-

11. Reconciliation of shareholder's funds

	Share capital £m	Profit and loss account £m	Total shareholder's funds £m
At 1 January 2010			
	2,267.3	29.5	2,296.8
Profit for the year	-	0.7	0.7
At 31 December 2010	2,267.3	30.2	2,297.5
Profit for the year	-	80.7	80.7
Dividends paid	-	(80.0)	(80.0)
At 31 December 2011	2,267.3	30.9	2,298.2

12. Related parties

In accordance with FRS 8 'Related party disclosures', the Company is exempt from disclosing transactions with entities that are part of the Group or investees of the Group qualifying as related parties, as it is a wholly-owned subsidiary of a parent, which prepares consolidated accounts which are publicly available

13 Parent undertaking and controlling party

EDF Energy Holdings Limited holds a 100% interest in EDF Energy Group Holdings plc and is considered to be the immediate parent company. EDF International SA ("EDFI") is the smallest group for which consolidated financial statements are prepared, copies of which may be obtained from EDF International SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France

At 31 December 2011, Electricité de France SA, a company incorporated in France, is regarded by the Directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France