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Minutes of Meeting

Project/Subject
Minutes of Board of Directors
Place, Date, Time
Paris, Feb. 23rd, 2009 – 9:30
Date of Minutes
February 27, 2009
Attachments:

Participants
Luc Poyer
Robert Hienz
Antonio Haya (secretary)
Additional Recipients

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Item	Content	Type	Resp.	Date
1	**Approbation of last Board of Directors minutes**			
2	**Weekly activity report (see attachments)**		LP	
	Safety Production activity Daily report			
3	**Site visits – Feedback**		LP	
	Good welcome to L. Poyer on the Snet sites during the visits last week. The colleagues are very concerned about the future (industrial Plan). D. Reiter will list the subjects/questions from management, Trades unions and colleagues in general to prepare the communication about the Industrial Plan.			
4	**Follow-up jour fixe President of Supervising Board (20.02.09)**		LP	
	L. Poyer summarizes the last jour fixe meeting. The details will be sent by P. Boulanger			
5	**Visit of Management Board EEA (23.03.09) and Road Show (02.04.09)**		AH/ GS	
	A. Haya and G. Schneider are in charge of organizing the visits. Those visits are a good opportunity to explain to the Board our Strategic vision for France. The Road Show will let EFR explains to ERG, EET or ECR what EFR expects from them A Workshop is to be organized in the next 10 days with L. Poyer and R. Hienz to work on the agenda of both events.			

 AC=Action, A=Agreement, I=Information, D=Done

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6 **Interface EET** (see attachment)

The interface with EET has been approved. F. Muñoz is in charge of its well functioning. F. Muñoz and P. Lamboley will coordinate the interface for gas issues

7 **Follow-up financing memorandum implementation and readiness for "Perform to win decision"** (P. Ulbrich)

To fit with Eon group requirements, the EFR is asked for:

- a 2009 investment reduction from 304M€ to 256M€. P Ulbrich will coordinate a Working Group adhoc with P. Caruel; M. Huidobro; JM Rolles; M. Schroeder as members.

- a 2009 cost reduction from 136 M€ to 128 €M. J. Charvet will coordinate a WG , with P. Caruel and P. Ulbrich as members

A first feedback would be expected for 9th march BD

8 **Objectives 2009** (C. Reik)

C.Reik presents to the BD the Objectives 2009 agenda. For colleagues with double role (and double hierarchic Superior) it is decided who will fix the objectives.
It is decided to organized an extended EFR management meeting to explain (I) the Objectives process; (ii)Board Objectives (Top down); and (iii) Integration follow up.

Include slide 4 + 3presentation "entretien annuel 2009"

9 **Travel Management Guidelines** (C. Reik)

10 **Groupe Privilège** (P. Gaget)

P. Gaget informed the board about the conclusions of Shearman & Sterling (see attached) on the antitrust analysis:

- No antitrust problem on the sales side. We will continue the modifications on the sales organisation in order to integrate the sales vehicles (Snet & EEF)

- Inside the Board of Snet it is necessary to check that EdF is not involved on decisions with consequences on market competition. P. Gaget is responsible to put the mechanisms in place to control it.

11 **Situation Exposition Coal** (F. Muñoz) PU/FM

F. Muñoz informed the board on Coal exposition and MtM for 2009. The natural long position of Snet is hedged partially with coal swaps because of e·on | France

the necessity of physical stocks. The limit for API#2 exposition is established in +/- 300 kTm of Coal. The sharply decreasing coal price (see attachment) when maximum coal stock in thermal plant to assure winter period, have produced a negative MtM for 2009. This loss is compensated with a gain for the following years.

Energy management with Risk management will analyse in detail the current situation.

12 Recruitment needs for 2009 (C. Reik)

For next BD C.Reik, D. Reiter and P. Caruel are invited to detail the 2009 recruitment needs for EFR, with a comparison with PMT and with an analysis of recruitment alternatives (outsourcing; SLAs; etc.).

13 Commission Champsaur SM

For Champsaur Commission discussions, M. Hienz remembers the Eon engagement to send the position paper before March. S. Morel is in charge to finish the paper that will be discussed at Board.

14 Miscellaneous

- Fos Project. It is decided to renegotiate with the Marseille Port authorities the existing option consequently with the PPI decisions on Coal generation (CCS obligation)
- Altek update. A meeting with Alarko is appointed on 24th of February to launch the Snet participation selling
- Bialystok update. A first contact with new minority shareholder ENEA has taken place last week. ENEA has not clarified enough their Strategy for Bialystok investment.
- Rogesa. Preparation of Mr Fischer visit to Saarstahl and CdC
- Woefling. Two possible options to agree with ECR: (i) Not to take back project (and consequentially 500k€ of right-off), or (ii) to pay 600 k€ for take the project (as agreed with Fabri) and to re sale it.
- Assurances. P. Caruel explains the final agreement for assurances to submit to Snet Board of Directors

Luc Poyer

Robert Hienz