PRESS RELEASE

Paris, 17 September 2007

First-half 2007
Earnings and outlook in line with objectives

EBITDA: up 28.1% **Net income: up 75.3%**

At its meeting on 12 September 2007 chaired by Pâris Mouratoglou, the Board of Directors of EDF Energies Nouvelles approved the consolidated financial statements for the first half of the 2007 financial year.

Consolidated financial statements (in millions of euros)	**H1 2007**	H1 2006	**%** change
Revenues	**123.6**	120.2	up 2.8%
EBITDA	**57.3**	44.7	up 28.1%
Operating income	**37.0**	30.9	up 19.7%
Net income, Group share	**19.6**	11.2	up 75.3%

"Our interim results are particularly pleasing. The profitability of the facilities that we have brought into service is the result of our project selection and turbine procurement policy. In addition, the DSSA* segment is poised for a record year in the United States. On the strength of these performances, we are reiterating our objectives and have absorbed the unfavourable impact of external developments, such as trends in the US dollar and weak water flow conditions. Furthermore, growing political support and proven and anticipated technological advances are helping the solar segment take off. We are stepping up the expansion of our solar farm projects and executing our strategy of securing our photovoltaic panel supply chain" stated Pâris Mouratoglou, Chairman of the Board of Directors of EDF Energies Nouvelles.

HIGHLIGHTS

Below we are republishing and updating the principal excerpts of the narrative report published on 1 August, which describes the main events that have occurred since the beginning of the year.

Gross installed capacity in service increased from 1,036.7 MW at 31 December 2006 to 1,188.3 MW at 30 June 2007, representing an increase of 151.6 MW.
Net installed capacity moved up from 770.3 MW to 868.2 MW at 30 June 2007.

* DSSA: Development and sale of structured assets (DSSA)

Facilities in service		31 Dec. 2006		30 June 2007		Change	
		Gross	Net	Gross	Net	Gross	Net
WIND	France	73.8	57.8	61.8	45.8	-12.0	-12.0
	Portugal	143.8	86.6	143.8	86.6	0	0
	Greece	75.4	74.1	75.4	74.1	0	0
	Italy	0	0	164.1	77.9	164.1	77.9
	UK	79.2	79.2	103.2	103.2	24.0	24.0
	Germany	3.0	3.0	3.0	3.0	0	0
	US	437.6	306.2	413.1	314.1	-24.5	7.9
TOTAL WIND		**812.8**	**606.9**	**964.4**	**704.7**	**151.6**	**97,8**
TOTAL HYDRO		**128.4**	**101.4**	**128.4**	**101.4**	**0**	**0**
TOTAL BIOMASS		**26.0**	**18.2**	**26.0**	**18.2**	**0**	**0**
TOTAL COGENERATION / THERMAL		**69.5**	**43.8**	**69.5**	**43.8**	**0**	**0**
TOTAL ALL SEGMENTS		**1,036.7**	**770.3**	**1,188.3**	**868.2**	**151.6**	**97.8**

For the record, net capacity installed is calculated as the product of gross capacity and the Group's percentage ownership of the companies holding the operating assets. Gross capacity is an indicator of the Group's development capacity, with net capacity representing a net ownership measure.

The principal other highlights were:

- The signature in February 2007 of an agreement with Belgian group Alcofinance SA. Under this agreement, EDF Energies Nouvelles will hold 25% of a company specially created to house the group's ethanol production and distribution activities, as well as a 51% stake in a project to build a first generation bioethanol plant in Ghent (Belgium) qualifying for tax incentives from the Belgian government, following a reserved capital increase of around €23 million. The shareholders' agreement was signed in July 2007 and the interest will be acquired definitively once the European Commission gives the go-ahead. The agreement also provides for an option for EDF Energies Nouvelles to raise its interest to 50% within 24 months subject to certain pre-agreed conditions.

- The signature of a photovoltaic module supply contract with US-based company First Solar. Given that the sourcing of photovoltaic modules is critical in the current environment, this contract covering 230 MW deliverable gradually between mid-2007 and year-end 2012 has enabled EDF Energies Nouvelles to secure some of the supplies it needs to execute its development plan comprising photovoltaic power plants for its own account and for third parties.

- The extension to the United States of the supply agreements with GE and REpower, securing 955 MW in turbines deliverable in 2007 and 2008. With the 1,472 MW deliverable in Europe over the 2007-09 period, the Group has secured a supply of turbines accounting for 2,427 MW in total capacity.

- The signature with MidAmerican Energy of a five-year operations and maintenance contract covering 339 turbines with 508 MW in total capacity, which has set new standards on account of its duration, size and quality of the counterparty. This contract follows on from that signed with Orion, among others, in February 2007 covering 150 MW and runs concomitantly with the five-year contract signed with Cedar Creek Wind Energy LLC covering 53 turbines with 80 MW in total capacity.

- Expansion into the generation of electricity using landfill gas (acquisition of a majority shareholding in Verdesis), with the aim of possessing an innovative technology that has proven its worth in biogas treatment

- Acquisition of a 20% interest in Photon Power Technologies, a company developing solar photovoltaic projects, notably in building-integrated photovoltaics for roofs.

FINANCIAL HIGHLIGHTS

INCOME STATEMENT

Consolidated revenues during the first half of 2007 came to €123.6 million, up 2.8% compared with the same period of 2006.

Revenues broke down by geographical area as follows:

(€ m)	H1 2007	H1 2006	% change
Europe	**89.0**	73.1	up 21.7%
Americas	**34.6**	47.1	down 26.5%
TOTAL	**123.6**	120.2	up 2.8%

The decline in revenues in the Americas was attributable entirely to the DSSA project timing effect, which will disappear by the end of the year.

Revenues broke down by segment as follows:

(€ m)	H1 2007	H1 2006	% change
Generation	**87.9**	69.2	up 27.0%
Operations & Maintenance	**4.0**	4.9	down 18.4%
DSSA*	**31.7**	46.1	down 31.2%
TOTAL	**123.6**	120.2	up 2.8%

** Development and sale of structured assets*

The **Generation** segment posted an increase in its revenues from €69.2 to €87.9 million. Wind energy revenues increased by slightly more than €30 million, which helped to offset the impact of very weak water flow conditions.

Revenues from **Operations & Maintenance** came to €4.0 million. The contracts signed recently covering over 700 MW will drive acceleration in revenues from the second half of the year onwards.

The **Development and sale of structured assets** (DSSA) business posted revenues of €31.7 million. The construction of the two major US projects at Pomeroy and Goodnoe will lead to annual revenues well in excess of those posted for 2006.

The Group's **EBITDA** advanced by 28.1%. It came to €57.3 million compared with €44.7 million in the first half of 2006.

- Driven by the Generation segment, Europe contributed revenues of €40.8 million. This represented an increase of 32% in spite of changes in the scope of consolidation and poor water flow conditions in Bulgaria and France.

- The EBITDA posted by the Americas region rose by 19% to €16.5 million on the back of the full-year impact of projects started up in 2006 and healthy wind conditions. Most of the profits related to the Goodnoe and Pomeroy DSSA projects will be recognised during the second half.

Operating income came to €37 million. This included an increase of 49.4% in depreciation and amortisation to €20.3 million following the entry into service of wind farms.

Net financial expense came to €7.0 million. It was curbed by investment income from cash mutual funds generated by the remainder of the funds raised at the IPO and by the non-recurrence of currency effects in view of the policy implemented in 2006.

Income tax expense stood at €9.3 million. The effective tax rate reached 31%, an increase compared with the same period of 2006 owing to a shift in the country mix.

Net income, Group share advanced to €19.6 million, up 75.3% compared with the first half of 2006.

CASH FLOW

- **Funds from operations** moved up 53% to €46.8 million compared with the first half of 2006.
- The **working capital requirement** increased by €114.9 million. Of this increase, €85 million was attributable to the United States given the financing cycle for DSSA projects.
- **Capital expenditures** during the interim period surged to €304.3 million, compared with €125.6 million during the first half of 2006. They were thus on a par with capital expenditures during 2006 as a whole, reflecting the acceleration in construction start-ups.

FINANCIAL STRUCTURE

- **At 30 June 2007, consolidated shareholders' equity** came to €738.7 million, up from €722.1 million at year-end 2006, after payment of the dividend.
- **The Group's** net debt stood at €643.8 million at 30 June 2007, compared with €261.7 million at 31 December 2006.

OUTLOOK

Lastly, compared with its target of 3,000 MW in net capacity by year-end 2011, EDF Energies Nouvelles had 1,498 MW in service or under construction at 30 June 2007.
The 630 MW in net capacity under construction at 30 June 2007 (1,199 MW in gross capacity) is due to enter service over the next 15-18 months.

In addition, the Group's 2007 EBITDA is expected to reach between €125 and €135 million.

NEXT FINANCIAL REPORT:

Third-quarter 2007 revenues: 7 November 2007

About EDF Energies Nouvelles

Founded in 1990, EDF Energies Nouvelles is a world-class player in the green electricity generation market, with gross installed capacity of 1,188 MW worldwide at 30 June 2007 (including net capacity of 868 MW), plus 1,199 MW in gross capacity under construction (including 630 MW net). With a presence in 9 European countries and in the United States, EDF Energies Nouvelles operates in four renewable energy segments (wind, solar, biomass and hydro). Wind energy currently accounts more than 80% of its installed capacity. With its unique profile as an integrated operator, EDF Energies Nouvelles, which posted 2006 revenues of €334.8 million and EBITDA of €91.8 million, has a presence spanning the entire value chain, from development and construction through to production and operations & maintenance. The Group also pursues the development and sale of structured assets, which consists primarily in selling renewable energy generating assets to individuals or to energy services companies. EDF Energies Nouvelles is a 50%-owned subsidiary of the EDF group.
Since 28 November 2006, EDF Energies Nouvelles has been listed in Compartment A of Eurolist by Euronext Paris (code: EEN, ISIN code: FR0010400143). www.edf-energies-nouvelles.com

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APPENDIX

Consolidated income statement

(in thousands of euros)	**H1 2007**	**H1 2006**
Revenues	123,620	120,250
Purchases used in generation and other purchases	(29,462)	(41,454)
Personnel expenses	(14,959)	(12,368)
External expenses	(32,290)	(30,916)
Taxes other than income taxes	(2,648)	(2,965)
Other operating expenses	(4,432)	(3,631)
Other operating income	17,442	15,777
Net depreciation and amortisation and charges to provisions	(20,273)	(13,570)
Impairment losses	-	(205)
Operating income	**36,999**	**30,918**
Cost of gross debt	(13,670)	(8,053)
Discounting costs	-	-
Other financial income and expenses	6,663	(5,034)
Net financial income/(expense)	**(7,007)**	**(13,087)**
Income before tax and minority interests	**29,992**	**17,831**
Income tax	(9,304)	(3,802)
Share in income of equity affiliates	50	140
Net income from discontinued operations	-	(513)
Consolidated net income	**20,738**	**13,655**
Net income, Group share	19,592	11,178
Minority interests	1,146	2,477

Consolidated balance sheet

ASSETS *(in thousands of euros)*	**30 June 2007**	**30 June 2006**
Goodwill	51,023	41,183
Other intangible assets	3,374	3,602
Property, plant and equipment	1,191,025	897,161
Investments in equity affiliates	5,179	5,327
Non-current financial assets	53,773	54,364
Other non-current receivables	27,167	18,794
Deferred tax assets	20,398	13,955
Non-current assets	**1,351,940**	**1,034,386**
Inventories and work in progress	152,719	121,399
Trade receivables	62,001	52,169
Current financial assets	31,237	15,584
Other receivables	159,474	99,477
Cash and cash equivalents	455,872	402,875
Current assets	**861,304**	**691,504**
Assets classified as held for sale	-	992
Total assets	**2,213,244**	**1,726,882**

LIABILITIES AND EQUITY *(in thousands of euros)*	**30 June 2007**	**30 June 2006**
Share capital	99,288	99,288
Reserves and retained earnings	628,100	610,073
Group shareholders' equity	**727,388**	**709,361**
Minority interests	11,308	12,756
Total equity	**738,696**	**722,117**
Provisions for employee benefits	140	140
Other provisions	4,463	4,205
Non-current provisions	**4,603**	**4,345**
Non-current financial liabilities	381,905	442,187
Other liabilities	97,543	62,516
Deferred tax liabilities	76,939	36,092
Non-current liabilities	**556,386**	**540,795**
Provisions	442	381
Trade payables	49,458	108,704
Current financial liabilities	695,009	200,659
Current tax liabilities	2,104	5,290
Other liabilities	166,544	143,681
Current liabilities	**913,559**	**458,715**
Liabilities related to assets classified as held for sale	-	910
Total liabilities and equity	**2,213,244**	**1,726,882**

Consolidated statement of cash flows

(in thousands of euros)	**H2 2007**	**H1 2006**
Net income of consolidated companies	**20,738**	**13,655**
- Share in income of equity affiliates	(50)	(140)
- Depreciation, amortisation and charges to provisions	20,128	14,008
- Unrealized gains and losses on changes in fair value	(1,272)	695
- Capital gains/(losses)	(6,882)	(4,407)
- Dividends received	-	-
- Other non-cash income and expenses	2,897	3,379
- Income tax expense	9,419	3,802
- Impact of change in working capital requirement generated by operating activities	(114,951)	20,695
- Cost of net debt	13,670	8,053
Cash flow from operations before tax and interest	**(56,303)**	**59,740**
- Income tax paid	(888)	(1,780)
Net cash flow from operating activities	**(57,191)**	**57,960**
Acquisitions of non-current assets	(255,300)	(126,774)
Proceeds from sales of property, plant and equipment and intangible assets	2,512	1,274
Acquisition of financial assets	(30,553)	-
Proceeds from the sale of financial assets	1,176	-
Changes in loans and advances	68	-
Dividends received	-	116
Impact of changes in scope of consolidation	(21,422)	(114)
Other cash flows related to investing activities	(822)	-
Net cash flow from investing activities	**(304,340)**	**(125,498)**
Dividends paid by parent company	(6,822)	-
Dividends paid to minority shareholders	(3,046)	(2,477)
Capital increase/(decrease)	949	-
Increase in borrowings	539,464	172,421
Repayment of borrowings	(129,430)	(47,100)
Net interest payments	(11,027)	(7,643)
Other cash flows from financing activities	(4,714)	7,510
Net cash flow from financing activities	**385,374**	**122,711**
Effect of exchange rate fluctuations	(1,084)	(1,333)
Impact of assets held for sale	-	(4,362)
Effect of changes in accounting principles	-	-
Net increase in cash and cash equivalents	**22,758**	**49,478**
Cash and cash equivalents - opening balance	345,269	855
Cash and cash equivalents – closing balance	368,028	50,333
Net change in cash and cash equivalents	**22,758**	**49,478**