

Paris, February 25th, 2008

2007 full-year results: another year of strong growth

EDF Energies Nouvelles again posted very strong growth and met or exceeded all the objectives:

- **EBITDA of €134.3 million (up 46.3%), multiplied by 2.2 over two years**
- **Net income of €51.4 million (up 134.7%), multiplied by 3,1 over two years**
- **Installed wind energy generation capacity of 1,218 MW (up 50%)**

At its meeting on 21 February 2008, chaired by Pâris Mouratoglou, the Board of Directors of EDF Energies Nouvelles approved the Group's consolidated financial statements for the 2007 financial year.

Consolidated financial statements (in millions of euros)	2006	2007	% change
Revenues	334.8	560.5	+67.4%
EBITDA	91.8	134.3	+46.3%
Operating income	61.7	95.5	+54.8%
Net financial income/(expense)	(23.8)	(24.6)	-3.4%
Net income	27.5	53.7	+95.3%
Net income, Group share	21.9	51.4	+134.7%

Commenting on this report, Pâris Mouratoglou, Chairman of the Board of Directors, stated:

“2007 was another year of very strong growth for EDF Energies Nouvelles, both in terms of operational achievements and financial performance. We have met or exceeded all our objectives. Wind energy remains our key growth driver, and our development teams have done a tremendous job, enabling us to increase our wind energy generation portfolio by 50% over the past year and to launch the construction of some very large wind farms, notably in France and Portugal. 2007 also saw a decisive move into solar photovoltaic, which has become EDF Energies Nouvelles' second expansion priority.”

OPERATIONAL ACHIEVEMENTS

2007 saw an acceleration in the pace of wind farm construction and commissioning.

The gross installed capacity of wind farms already in service rose to 1,218 MW at 31 December 2007, representing an increase of 50% on year-end 2006. All segments combined, installed capacity stood at 1,443 MW, up 39% compared with the end of 2006.

Farms under construction represented 1,100 MW in gross capacity as of 31 December 2007 compared with 615 MW one year earlier (up 79%).

All in all, the Group had 2,543 MW in gross capacity (1,666 MW net) either in service or under construction as of 31 December 2007, compared with 1,652 MW (or 1,187 MW net) one year earlier, representing an increase of 54%. This strong growth reflects EDF Energies Nouvelles' ability to expand both in Europe and the United States.

As part of its Development and Sale of Structured Asset business, EDF Energies Nouvelles continued to build wind farms for third parties during 2007, notably including two very large facilities in the United States with a total of 292 MW in capacity.

During 2007, the Group has intensified its development in the photovoltaic segment by installing or starting construction of its first solar farms with 6 MWp in capacity at year-end 2007. To support this development over the coming years, the Group has signed several solar panel procurement contracts covering a total of 362,5 MWp out to 2012.

FINANCIAL PERFORMANCE

INCOME STATEMENT

Consolidated revenues came to €560.5 million in 2007, up 67.4% compared with 2006. At constant exchange rates, revenues rose by 77% to €592.5 million.

Revenues broke down as follows by geographical area:

<i>In millions of euros</i>	2006	2007	% change
Europe	163.3	186.5	+ 14.2%
Americas	171.5	374.0	+ 118.1%
TOTAL	334.8	560.5	+ 67.4%

Revenues broke down as follows by segment:

<i>In millions of euros</i>	2006	2007	% change
Generation	138.2	174.6	+ 26.4%
Operations & Maintenance	10.7	11.0	+ 2.4 %
DSSA*	185.9	374.9	+ 101.7%
TOTAL	334.8	560.5	+ 67.4%

*Development and sale of structured assets

The **Generation** business posted revenues of €174.6 million over the year, up 26.4% on the previous year on the back of the dynamism of wind energy generation (up 58.6%).

The **Operations & Maintenance** business recorded revenues of €11 million over the year, representing an increase of 2.4% compared with 2006.

The **Development and sale of structured assets** (DSSA) business posted record revenues of €374.9 million in 2007, up 101.7% thanks to the construction of the Pomeroy (198 MW) and the Goodnoe (94 MW) wind farms for third parties.

EBITDA advanced by 46.3% to €134.3 million, which was at the top end of the objectives announced by the Group in spite of unfavourable fluctuations in the euro/dollar exchange rate. Over the past two years, the Group's EBITDA was multiplied by 2.2. All of the regions in which the Group is present have contributed to this increase:

- In Europe, EBITDA moved up 17.8% to €66.1 million on the back of robust wind energy generation, which was boosted by the increase in installed capacity following the commissioning of new wind farms and the full-year impact of facilities that entered into service during 2006. These positive factors helped to offset the impact of the difficult wind conditions towards the end of the year and poor hydro conditions in Bulgaria. Excluding hydro, EBITDA surged by 39% in Europe.
- In the Americas, in spite of an unfavourable currency effect, EBITDA came to €68.2 million, representing a strong increase of 91% compared with 2006. This growth was driven by the strong increase in the DSSA business, which posted a record year with the construction of the Pomeroy (198 MW) and the Goodnoe (94 MW) wind farms as well as by the commissioning for its own account of the Fenton wind farm (205.5 MW, gross) in the fourth quarter and by the full-year impact of wind farms that entered service in 2006.

Operating income advanced by 54.8% to €95.5 million. It included €38.8 million in depreciation and amortization.

Net financial expense worked out at €24.6 million, up slightly from €23.8 million in 2006. This near-stability was attributable to the positive impact of the €514.9 million in cash raised at the time of the Company's IPO.

Income tax expense increased to €18.4 million from €10.8 million one year earlier. The effective tax rate declined from 28.5% in 2006 to 26% in 2007, notwithstanding the upbeat results recorded in high-taxation countries. This decrease was attributable to a reduction in the tax rate in certain countries in which the Group is present, notably Italy, the use for its own account of part of the PTC (Production Tax Credit) generated by projects held in the United States and tax planning efforts.

Net income Group share recorded a strong increase of 134.7% to €51.4 million. Over the past two years, net income Group share was multiplied by 3.1.

CASH FLOW

Cash flow from operations before tax and interest came to €148.1 million, up 76% compared with 2006.

Free cash flow before capital expenditure surged from €67.5 million to €116.7 million, an increase of 73%. This growth reflects the ramp-up in the asset base, generating recurring cash flows.

The **working capital requirement** increased by €11.2 million.

Capital expenditure reached €523.2 million, up from €315 million one year earlier. This hefty increase reflects the dynamism of our wind energy business and the robust pace of wind farm construction and installation.

FINANCIAL STRUCTURE

At 31 December 2007, **Group shareholders' equity** came to €757.3 million, up from €722.1 million at year-end 2006.

Net debt stood at €697.6 million at 31 December 2007, compared with €261.7 million at 31 December 2006.

DIVIDENDS

At the forthcoming Annual General Meeting of the shareholders, the Board of Directors will propose payment of a dividend of €0.26 per share in respect of the 2007 financial year, representing an increase of 136% on the dividend paid in respect of 2006. This payout would represent 31.3% of net income, Group share.

OUTLOOK

EDF Energies Nouvelles will pursue the planned expansion of its wind energy business. At 31 December 2007, the Group had 1,095 MW (i.e. 630 MW net) in capacity under construction, which will enter into service in 2008 and at the beginning of 2009.

The development of the solar photovoltaic segment will accelerate during 2008, and the Group aims to build more than 400 MWp in capacity by 2011 for its own account and for third parties.

The Group is reiterating its objective of 3,000 MW in net installed capacity by year-end 2011.

In addition, the Group is restating its objective of 2008 EBITDA of at least €200 million.

Disclaimer

This press release does not constitute an offer to purchase or an offer to sell securities in the United States or any other jurisdiction.

This press release includes forward-looking statements. Although EDF Energies Nouvelles believes that its expectations with respect to such forward-looking statements are based on reasonable assumptions, EDF Energies Nouvelles cautions investors that these forward-looking statements involve various risks and uncertainties. In particular, there is no certainty that projected events will take place or that projected results will be achieved. A description of the main risks and uncertainties is included in chapter 4 of the "Document de Référence" of EDF Energies Nouvelles registered on 16 May 2007 under number R.07-071 by the Autorité des marchés financiers (AMF) and available on the AMF's website (www.amf-france.com) and on EDF Energies Nouvelles's website (www.edf-energies-nouvelles.com).

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 1,443 MW worldwide at 31 December 2007, plus 1,100 MW in gross capacity under construction. With a presence in nine 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 for more than 80% of its installed capacity. With its unique profile as an integrated operator, EDF Energies Nouvelles 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 Euronext Paris (code: EEN, ISIN code: FR0010400143). www.edf-energies-nouvelles.com

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APPENDIX

The Group's installed capacity and the capacity under construction broke down as follows:

<i>(in MW)</i>	IN SERVICE				UNDER CONSTRUCTION	
	31 Dec. 2006		31 Dec. 2007		31 Dec. 2007	
	Gross	Net	Gross	Net	Gross (*)	Net
Wind energy						
France	73.8	57.8	73.8	57.8	327.9	250.7
Portugal	143.8	86.6	143.8	86.6	352.0	214.0
Greece	75.4	74.1	111.4	110.1	76.0	54.8
Italy	0	0	164.1	77.9	112.0	53.2
United Kingdom	79.2	79.2	103.2	103.2	102.0	51.0
Belgium	-	-	-	-	30.0	6.3
Germany	3.0	3.0	3.0	3.0	-	-
United States	437.6	306.2	618.6	432.8	95.5	-
Total wind	812.8	606.8	1217.9	871.4	1,095.4	630.0
Other segments	223.9	163.4	224.8	163.8	4.6	0.4
Total Group	1,036.7	770.3	1442.6	1,035.2	1,100.0	630.4

(*) including DSSA

Consolidated income statement

<i>(in thousands of euros)</i>	31/12/2006	31/12/2007
Revenues	334,797	560,507
Purchases used in generation and other purchases	(178,758)	(350,781)
Personnel expenses	(28,523)	(36,793)
External expenses	(59,616)	(77,553)
Taxes other than income taxes	(8,531)	(6,807)
Other operating expenses	(11,860)	(11,065)
Other operating income	44,283	62,393
Net depreciation and amortisation and charges to provisions	(30,095)	(44,443)
Impairment losses	(23)	-
Operating income	61,673	95,458
Cost of gross debt	(22,028)	(21,572)
Other financial income and expenses	(1,814)	(3,064)
Net financial result	(23,842)	(24,636)
Income before tax and minority interests	37,832	70,822
Income tax	(10,767)	(18,427)
Share in income of equity affiliates	754	1,282
Net income from discontinued operations	(341)	-
Consolidated net income	27,478	53,677
Net income, Group share	21,907	51,357
Minority interests	5,571	2,320

Consolidated balance sheet

ASSETS <i>(in thousands of euros)</i>	31/12/2006	31/12/2007
Goodwill	41,183	78,326
Other intangible assets	3,602	3,590
Property, plant and equipment	897,161	1,303,324
Investments in equity affiliates	5,327	32,054
Non-current financial assets	54,364	38,022
Other non-current receivables	18,794	44,822
Deferred tax assets	13,955	15,522
Non-current assets	1,034,386	1,515,660
Inventories and work in progress	121,399	128,329
Trade receivables	52,169	109,519
Current financial assets	15,584	65,657
Other receivables	99,477	194,818
Cash and cash equivalents	402,875	369,303
Current assets	691,504	867,626
Assets classified as held for sale	992	(0)
Total assets	1,726,882	2,383,286

LIABILITIES AND EQUITY <i>(in thousands of euros)</i>	31/12/2006	31/12/2007
Share capital	99,288	99,288
Reserves and retained earnings	610,073	646,037
Group shareholders' equity	709,361	745,325
Minority interests	12,756	11,983
Total equity	722,117	757,308
Provisions for employee benefits	140	140
Other provisions	4,205	6,720
Non-current provisions	4,345	6,860
Non-current financial liabilities	442,187	543,654
Other liabilities	62,516	200,627
Deferred tax liabilities	36,092	58,655
Non-current liabilities	540,795	802,936
Provisions	381	1,955
Trade payables	108,704	54,774
Current financial liabilities	200,659	499,044
Current tax liabilities	5,290	18,949
Other liabilities	143,681	241,460
Current liabilities	458,715	816,182
Liabilities related to assets classified as held for sale	910	-
Total liabilities and equity	1,726,882	2,383,286

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	31/12/2006	31/12/2007
Net income of consolidated companies	27,478	53,677
- Share in income of equity affiliates	(754)	(1,282)
- Depreciation, amortization and charges to provisions	28,900	43,263
- Unrealized gains and losses on changes in fair value	(1,036)	3,054
- Capital gains/(losses)	(9,508)	(2,342)
- Dividends received	-	-
- Other non-cash income and expenses	6,255	11,535
- Elimination of tax charge	11,990	19,347
- Elimination of changes in deferred tax	(1,223)	(707)
- Impact of change in working capital requirement generated by operating activities	12,857	(11,247)
- Cost of net debt	22,028	21,572
Cash flow from operations before tax and interest	96,986	136,870
- Income tax paid	(7,596)	(3,557)
Net cash flow from operating activities	89,391	133,313
Acquisitions of non-current assets	(317,395)	(478,841)
Proceeds from sales of property, plant and equipment and intangible assets	190	2,678
Acquisition of financial assets	-	(4,582)
Proceeds from the sale of financial assets	1,991	671
Changes in loans and advances	9	2,041
Dividends received	116	-
Investment subsidies received	-	-
Impact of changes in scope of consolidation	264	(48,177)
Other cash flows related to investing activities	(52)	(854)
Net cash flow from investing activities	(314,877)	(527,064)
Dividends paid by parent company	-	(6,822)
Dividends paid to minority shareholders	(3,522)	(4,162)
Capital increase/(decrease)	514,901	1,128
Increase in borrowings	436,635	725,143
Repayment of borrowings	(240,756)	(302,740)
Net interest payments	(20,919)	(16,649)
Other cash flows from financing activities	(103,012)	(51,725)
Net cash flow from financing activities	583,327	344,173
Effect of exchange rate fluctuations	(980)	(5,771)
Impact of assets held for sale	4	-
Effect of changes in accounting principles	(12,451)	-
Net increase in cash and cash equivalents	344,414	(55,349)
Cash and cash equivalents - opening balance	855	345,269
Cash and cash equivalents – closing balance	345,269	289,920
Net change in cash and cash equivalents	344,414	(55,349)