

Paris, 11 February 2009

Strong increase in 2008 full-year results Targets exceeded

Strong increase in financial performance:

- Revenues: up 79.6% to €1,006.6 million
- EBITDA: up 60.8% to €215.9 million
- Net income Group share: up 35.4% to €69.6 million

Significant business expansion:

- 2,152 MW in net capacity in service or under construction at year-end 2008
- 1,192 MW in gross capacity commissioned in 2008
- Objective of 4,000 MW in net capacity including 500 MWp in net solar capacity at year-end 2012 reiterated

A new objective of strong profitable growth:

- 2009 EBITDA: €280 million to €300 million

At its meeting on 10 February 2009 chaired by Pâris Mouratoglou, the Board of Directors of EDF Energies Nouvelles approved the Group's consolidated financial statements for the 2008 financial year.

Consolidated financial statements (in millions of euros)	2007	2008	% change
Revenues	560.5	1,006.6	+79.6%
EBITDA	134.3	215.9	+60.8%
Operating income	95.5	158.6	+66.1%
Net financial income/(expense)	(24.6)	(42.6)	+73.2%
Net income	53.7	76.9	+43.2%
Net income, Group share	51.4	69.6	+35.4%

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

"In spite of a downbeat economic situation, the EDF Energies Nouvelles group posted strong growth in 2008 earnings and again met the objectives it set ahead of its IPO. The Group anticipates further growth in 2009. The wind energy business enjoyed a very brisk pace of development, with numerous new facilities commissioned, notably in France and Portugal where we brought into service facilities ranking among the largest projects completed in Europe. Thanks to a successful capital increase last autumn, the Group has confirmed its ambitions in the solar photovoltaic segment, as reflected by the commissioning at the end of the year of the Narbonne facility, the largest solar farm in France to date."

OPERATIONAL PERFORMANCE

The Group's installed capacity amounted to 2,275.3 MW gross at 31 December 2008, up 57.7% compared with 31 December 2007.

Meanwhile, net capacity surged from 1,035.2 MW at year-end 2007 to 1,564.4 MW at 31 December 2008, representing an increase of 51.1%.

The Group's installed capacity and capacity under construction break down by country and segment as follows:

<i>(in MW)</i>	IN SERVICE				UNDER CONSTRUCTION	
	31 Dec. 2007		31 Dec. 2008		31 Dec. 2008	
	Gross	Net	Gross	Net	Gross (*)	Net
Wind energy						
France	73.8	57.8	263.4	223.7	160.0	112.1
Portugal	143.8	86.6	475.8	283.0	20.0	20.0
Greece	111.4	110.1	149.4	145.1	154.6	131.9
Italy	164.1	77.9	234.1	111.2	32.0	15.2
United Kingdom	103.2	103.2	143.2	123.2	88.0	44.0
Belgium	-	-	-	-	30.0	6.2
Germany	3.0	3.0	3.0	3.0	-	-
Turkey	-	-	49.0	12.2	79.2	19.8
US	618.6	432.8	712.7	486.7	256.0	143.0
Mexico	-	-	-	-	68.0	68.0
Total Wind	1,217.9	871.4	2,030.6	1,388.1	887.8	560.2
Other segments						
Solar	0.9	0.4	20.8	12.9	29.1	24.5
Hydro	128.4	101.4	128.4	101.4	3.0	3.0
Biomass	26.0	18.2	26.0	18.2	-	-
Cogeneration/ Thermal	69.5	43.8	69.5	43.8	-	-
Total other segments	224.8	163.8	244.7	176.3	32.1	27.5
Total, Group	1,442.6	1,035.2	2,275.3	1,564.4	919.9	587.7

(*) Including the Development and sale of structured assets

Wind energy

Wind energy capacity in service amounted to a gross figure of 2,030.6 MW at 31 December 2008, up 812.7 MW compared with the previous year (increase of 66.7%). During the fourth quarter alone, the Group commissioned 433.5 MW in gross capacity, namely the final tranche of the Ventominho wind farm, as well as the first two tranches of the Arada facility (92 MW out of a total of 112 MW) in Portugal, the Chemin d'Ablis and Salles-Curan wind farms in France, the Campidano wind farm in Italy and, lastly, the Wapsi North project in the United States. In addition, the Group developed and built 351.3 MW in capacity for third parties during the year.

Solar

Gross installed solar capacity went up from 0.9 MWp at year-end 2007 to 20.8 MWp at 31 December 2008. During the fourth quarter, the Narbonne solar farm (7 MWp), the largest such facility in France, was commissioned. Over the year as a whole, the Group brought into service 7.3 MWp in France, 4.8 MWp in capacity in Italy, 6.1 MWp in Spain and 1.6 MWp in the United States.

Capacity under construction

At 31 December 2008, capacity under construction came to 919.9 MW gross, all segments combined. The principal projects are located in France, the United Kingdom, Greece and United States.

FINANCIAL PERFORMANCE

INCOME STATEMENT

Revenues advanced to €1,006.6 million, up 79.6% on the previous year. Excluding the first-time consolidation of EDF Energies Nouvelles Réparties, revenues moved up 53.3% at constant exchange rates.

Revenues broke down by geographic area as follows:

<i>In millions of euros</i>	2007	2008	<i>% change</i>
Europe	186.5	517.5	+177.5%
Americas	374.0	489.1	+30.8%
TOTAL	560.5	1,006.6	+79.6%

Revenues broke down by segment as follows:

<i>In millions of euros</i>	2007	2008	<i>% change</i>
Generation	174.6	228.5	+30.9%
Operations & Maintenance	11.0	24.0	+118.2%
DSSA*	374.9	569.1	+51.8%
Distributed energies**	-	185.0	n/s
TOTAL	560.5	1,006.6	+79.6%

* *Development and sale of structured assets*

** *Comprises the activities of EDF Energies Nouvelles Réparties*

Generation revenues moved up 30.9% to €228.5 million, keeping up the trend set in 2007. At constant exchange rates, revenues rose by 35.1%. This growth is attributable to the increase in wind energy generation (up 35.4%), which was boosted by the facilities commissioned in 2008 and the full-year contribution made by wind farms commissioned in 2007. The wind farms that entered service in 2008, mostly towards the end of the year, will have a major impact in 2009.

Operations & Maintenance revenues went up from €11 million in 2007 to €24 million in 2008 as a result of the signing of numerous contracts in the United States (representing 2,139 MW), where enXco, the Group's US subsidiary, has extended its leadership in third-party operations & maintenance services.

Development and sale of structured asset (DSSA) revenues recorded an increase of 51.8% to €569.1 million owing chiefly to the delivery of the Walnut (153 MW) and Grand Meadows (100.5 MW) projects in the United States. This growth was also powered by a healthy level of business in Europe, notably including the first sales of solar farms.

Distributed Energies¹ revenues came to €185 million. The chief contributors were Supra (€66.1 million) and Tenesol (€95.8 million). Revenues from the sale of distributed energy solutions, which stood at near €1 million at the end of the first half, reached €20.5 million at year-end 2008, confirming the success of the photovoltaic offerings for the residential market.

EBITDA².

The Group's EBITDA totalled €215.9 million, up 60.8% compared with 2007.

- In **Europe**, EBITDA moved up 129.2% to €151.5 million. All the Group's business lines contributed to this increase. The Generation business was underpinned by the new facilities commissioned in 2008, in particular those in Portugal (332 MW), France (197 MW), Italy (75 MW), the United Kingdom (40 MW) and Greece (38 MW), and by the full-year impact of plants commissioned in 2007. DSSA also increased, particularly with the initial transactions in the solar photovoltaic segment. Lastly, EDF Energies Nouvelles Réparties provided an additional contribution, albeit a modest one by comparison with the Group's overall performance, since this business is still at the start-up phase.
- In **North America**, EBITDA was stable in dollar terms. The full-year impact of the commissioning of the Fenton wind farm (205 MW gross) and the first-class performance of the Operations & Maintenance business offset the smaller contribution to regional earnings posted by DSSA projects than in the previous year (negative impact of the Goodnoe project in the north-western US). Translated into euros, EBITDA declined from €68.2 million to €64.4 million in 2008, representing a slight decline of 5.6% owing to depreciation in the US dollar.

Operating income surged from €95.5 million to 158.6 million, representing an increase of 66.1%. Depreciation and amortization, which moved up 47.3% to €57.3 million, kept pace with the commissioning of new facilities.

Net financial expense worked out at €42.6 million, up from €24.6 million in 2007. This increase was primarily attributable to the rise in debt deriving from the facilities the Group commissioned during 2007 and 2008.

Income tax expense soared from €18.4 million to €37.1 million. The effective tax rate reached 32% in 2008, compared with 26% in 2007. This increase was the result of a carry-back transaction in the United States relating to the 2006 and 2007 financial years, which has enabled the Group to secure the repayment of more than \$20 million in tax, but increased the effective tax rate by deferring use of the tax credits (PTC)³ for the past three years until 2009.

Net income, Group share moved up 35.4% to €69.6 million, providing further evidence of the increase in the Group's profitability following the rebound recorded in 2007 (up 135%).

¹ The Distributed Energies business encompasses EDF Energies Nouvelles Réparties and its subsidiaries, which were consolidated for the first time from 1 January 2008.

² EBITDA represents operating income before depreciation and amortisation, investment grants and impairment losses.

³ The use of tax credits automatically reduces the effective tax rate.

CASH FLOW

Operating cash flow recorded during the financial year amounted to €192.9 million, up 52.2% compared with 2007.

The **working capital requirement** grew by €199 million. Factors contributing to this increase included mainly the build-up of an inventory of solar photovoltaic panels as this business ramped up and sales of assets completed towards the end of the year, for which payment was not received by 31 December 2008.

As predicted, **capital expenditure** posted a steep increase, moving up from €523.2 million in 2007 to €1,069.5 million in 2008. It included €101.9 million in investments in subsidiaries and affiliates (mainly Nanosolar, Polat Energy and Tenesol) and €967.6 million with more than 95 % corresponding to spending on additional wind and solar energy generating capacity, thereby maintaining the brisk pace of commissioning in wind energy and the faster rate of development in the solar photovoltaic segment.

FINANCIAL STRUCTURE

At 31 December 2008, consolidated **shareholders' equity** stood at €1,491 million, compared with €757.3 million at 31 December 2007, owing notably to the €500 million capital increase completed in September 2008.

The Group's net debt came to €1,265.3 million compared with €646.2 million one year earlier, reflecting the numerous facilities commissioned in 2008, which will power earnings growth during 2009.

DIVIDENDS

The Board of Directors will propose paying a dividend of €0.27 per share in respect of the 2008 financial year at the forthcoming Annual General Meeting, which represents 30.1% of net income, Group share, in line with the payout ratios seen in 2006 and 2007. The dividend will be paid on 15 June 2009.

OUTLOOK

At 31 December 2008, net capacity installed or under construction amounted to 2,152.1 MW. The Group is on track to meet the goals in its business development plan and has reiterated its target of attaining 4,000 MW in net capacity, including 500 MWp in solar photovoltaic capacity by year-end 2012.

The Group expects to post EBITDA of between €280 million and €300 million in 2009. This estimation is built on the basis of an average exchange rate of \$1.35 for the euro.

NEXT REPORT

First-quarter 2009 revenues: 6 May 2009.

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 the "Document de Référence" of EDF Energies Nouvelles 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

With operations in ten European countries and in North America, EDF Energies Nouvelles is a market leader in renewable energies. With a development focused on wind energy for several years and more recently on solar photovoltaic, now a second priority avenue of development, the Group is also present in other segments of the renewable energies market: small hydro, biomass, biofuel and biogas. In addition, the Group is expanding its presence in the distributed renewable energies sector in partnership with EDF.

EDF Energies Nouvelles is a 50 %-owned subsidiary of the EDF Group. Since November 2006, EDF Energies Nouvelles is listed in Euronext Paris, code "EEN", ISIN code: FR0010400143).

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APPENDIX

Consolidated income statement

<i>(in thousands of euros)</i>	2 007	2 008
Revenues	560,507	1,006,634
Purchases used in generation and other purchases	(330,131)	(584,697)
Personnel expenses	(36,793)	(81,557)
External expenses	(77,553)	(157,411)
Taxes other than income taxes	(6,807)	(12,101)
Other operating expenses	(11,065)	(57,428)
Other operating income	39,237	106,424
Net depreciation and amortization and charges to provisions	(41,937)	(61,313)
Operating income	95,458	158,551
Cost of gross debt	(39,407)	(54,364)
Other financial income and expenses	14,771	11,739
Net financial income/(expense)	(24,636)	(42,625)
INCOME BEFORE TAX OF CONSOLIDATED COMPANIES	70,822	115,926
Income tax	(18,427)	(37,119)
Share in income of equity affiliates	1,282	(1,956)
CONSOLIDATED NET INCOME	53,677	76,851
Net income, Group share	51,357	69,557
Minority interests	2,320	7,294
Earnings per share attributable to holders of ordinary shares (€)		
- basic earnings per share	0.83	1.05
- diluted earnings per share	0.83	1.05

Consolidated Balance sheet

ASSETS <i>(in thousands of euros)</i>	31 Dec. 2007	31 Dec. 2008
Goodwill	78,326	105,839
Other intangible assets	3,590	11,701
Property, plant and equipment	1,303,323	2,260,782
Investments in equity affiliates	32,054	29,630
Non-current financial assets	38,022	91,042
Other receivables	44,822	192,107
Deferred tax assets	15,522	36,283
Non-current assets	1,515,660	2,727,384
Inventories and work in progress	128,329	279,167
Trade receivables	109,519	300,863
Current financial assets	65,657	161,589
Other receivables	194,818	319,511
Cash and cash equivalents	369,303	632,137
Current assets	867,626	1,693,267
Total assets	2,383,286	4,420,651

LIABILITIES AND EQUITY <i>(in thousands of euros)</i>	31 Dec. 2007	31 Dec. 2008
Share capital	99,288	124,109
Reserves and retained earnings	646,037	1,143,854
Group shareholders' equity	745,325	1,267,963
Minority interests	11,983	223,057
Total equity	757,308	1,491,020
Provisions for employee benefits	0,140	1,475
Other provisions	6,720	13,357
Non-current provisions	6,860	14,832
Non-current financial liabilities	543,654	907,393
Other payables	200,627	218,589
Deferred tax liabilities	58,655	98,967
Non-current liabilities	802,936	1,224,949
Provisions	1,955	0,894
Trade payables	54,774	217,902
Current financial liabilities	499,044	1,104,057
Current tax liabilities	18,949	16,706
Other payables	241,460	350,291
Current liabilities	816,182	1,689,850
Total liabilities	2,383,286	4,420,651

Consolidated cash flow statement

<i>(in thousands of euros)</i>	2007	2008
Net income of consolidated companies	53,677	76,851
- Share in income of equity affiliates	(1,282)	1,956
- Depreciation, amortization and charges to provisions	43,263	61,686
- Unrealized gains and losses on changes in fair value	3,054	(46)
- Capital gains/(losses)	(2,342)	(17,871)
- Dividends received	-	(23)
- Non-cash income and expenses linked to share-based payments		582
- Other non-cash income and expenses	11,535	5,274
- Income tax expense	19,347	1,622
- Change in deferred tax	(707)	35,725
- Impact of change in working capital requirement generated by operating activities	(11,247)	(199,002)
- Cost of net debt	21,572	54,364
Cash flow from operations before tax and interest	136,870	21,118
- Income tax paid	(3,557)	(21,374)
Net cash flow from operating activities	133,313	(256)
Acquisitions of non-current assets	(478,841)	(967,564)
Proceeds from sales of property, plant and equipment and intangible assets	2,678	60,179
Acquisition of financial assets	(4,582)	(44,568)
Proceeds from the sale of financial assets	671	5,728
Changes in loans and advances	2,041	(368)
Dividends received	-	399
Impact of changes in scope of consolidation	(48,177)	(62,724)
Other cash flows related to investing activities	(854)	931
Net cash flow from investing activities	(527,064)	(1,007,987)
Dividends paid by parent company	(6,822)	(16,106)
Dividends paid to minority shareholders	(4,162)	(2,919)
Capital increase/(decrease)	1,128	540,401
Net sale/(acquisition) of treasury shares	-	(3,523)
Increase in borrowings	725,143	2,422,081
Repayment of borrowings	(302,740)	(1,667,837)
Net interest payments	(16,649)	(51,630)
Other cash flows from financing activities	(51,725)	(50,794)
Net cash flow from financing activities	344,173	1,169,673
Effect of exchange rate fluctuations	(5,771)	(5,757)
Impact of assets held for sale	-	-
Effect of changes in accounting principles	-	-
Net increase in cash and cash equivalents	(55,349)	155,673
Cash and cash equivalents - opening balance	345,269	289,920
Cash and cash equivalents - closing balance	289,920	445,593
Net change in cash and cash equivalents	(55,349)	155,673