

Paris, 29 August 2008

**2008 interim results:  
in line with the business plan**

**€500 million capital increase planned to finance  
acceleration of the expansion of the solar  
photovoltaic segment**

## 2008 interim results

- Near-100% increase in revenues excluding changes in the scope of consolidation
- EBITDA: up 48.7% owing to the strength of generation
- Net income, Group share: up 38.8%
- 2008 EBITDA objective confirmed

## Planned capital increase

- €500 million to finance acceleration of the expansion of the solar photovoltaic segment
- The EDF group and Mouratoglou group will subscribe to their respective allocations, representing a total of 75.1%
- Target of 4,000 MW in net capacity (all segments combined) by year-end 2012, including 500 MWp in solar capacity

At its meeting on 28 August 2008 chaired by Pâris Mouratoglou, the Board of Directors of EDF Energies Nouvelles approved the Group's consolidated financial statements for the first half of the 2008 financial year.

<b>Consolidated financial statements</b> (in millions of euros)	<b>H1 2007</b>	<b>H1 2008</b>	<b>% change</b>
Revenues	123.6	<b>309.6</b>	+150.5%
EBITDA	57.3	<b>85.2</b>	+48.7%
Operating income	37.0	<b>58.9</b>	+59.2%
Net financial income/(expense)	(7.0)	<b>(21.5)</b>	+207.1%
Net income	20.7	<b>31.5</b>	+52.2%
Net income, Group share	19.6	<b>27.2</b>	+38.8%

Commenting on this performance, Pâris Mouratoglou, Chairman of the Board of Directors, stated: "I am delighted about this latest six-month period of growth, during which a number of our projects have come to fruition. With robust results recorded once again by the Group, we continue to pursue the controlled development of our operations both in Europe and in the Americas. At the operational level, our teams have stepped up the pace at which new facilities are being commissioned, and this pace is set to accelerate further in the second half. We confirm our EBITDA target for the full year."

## OPERATIONAL PERFORMANCE

Gross capacity in service increased from 1,442.6 MW at 31 December 2007 to 1,735.2 MW at 30 June 2008, representing an increase of 292.6 MW.

Net installed capacity moved up from 1,035.2 MW at 31 December 2007 to 1,219.6 MW at 30 June 2008, representing an increase of 184.4 MW compared with an increase of 97.8 MW in the first half of 2007.

The Group's installed capacity breaks down by country and segment as follows:

	IN SERVICE			
	31 December 2007		30 June 2008	
	Gross	Net	Gross	Net
<b>WIND</b>				
France	73.8	57.8	124.4	111.7
Portugal	143.8	86.6	335.8	170.5
Greece	111.4	110.1	149.4	145.1
Italy	164.1	77.9	164.1	77.9
United Kingdom	103.2	103.2	117.2	117.2
Germany	3.0	3.0	3.0	3.0
United States <sup>1</sup>	618.6	432.8	615.3	429.6
<b>Total Wind</b>	<b>1,217.9</b>	<b>871.4</b>	<b>1,509.2</b>	<b>1,055.0</b>
<b>OTHER SEGMENTS</b>				
Hydro	128.4	101.4	128.4	101.4
Solar	0.9	0.4	2.1	1.2
Biomass	26.0	18.2	26.0	18.2
Cogeneration/Thermal	69.5	43.8	69.5	43.8
<b>Total other segments</b>	<b>224.8</b>	<b>163.8</b>	<b>226.0</b>	<b>164.6</b>
<b>TOTAL</b>	<b>1,442.6</b>	<b>1,035.2</b>	<b>1,735.2</b>	<b>1,219.6</b>

At 30 June 2008, total capacity in service and under construction stood at 2,852.1 MW gross and 1,890 MW net compared with 1,665.6 MW at 31 December 2007.

## FINANCIAL PERFORMANCE

### INCOME STATEMENT

First-half revenues moved up to €309.6 million, an increase of 150.5% compared with the first half of 2007. Excluding the consolidation of EDF Energies Nouvelles Réparties, revenues grew by 96.6% to €243 million.

<sup>1</sup> During the first six months, wind energy capacity in the United States decreased by 3.2 MW owing to the definitive shutdown of older turbines at the Difwind 7, enXco 5 and Patterson Pass wind farms.

Revenues break down by geographic area as follows:

<i>In millions of euros</i>	H1 2007	H1 2008	% change
Europe	89.0	210.3	+136.3%
Americas	34.6	99.3	+187.0%
<b>TOTAL</b>	123.6	309.6	+150.5%

Revenues break down by segment as follows:

<i>In millions of euros</i>	H1 2007	H1 2008	% change
Generation	87.9	113.1	+28.7%
Operations & Maintenance	4.0	9.1	+127.5%
DSSA*	31.7	120.8	+281.1%
Distributed energies**	-	66.6	n/a
<b>TOTAL</b>	123.6	309.6	+150.5%

\*Development and sale of structured assets

\*\* Activities of EDF Energies Nouvelles Réparties

**Generation** revenues posted a strong increase of 28.7% to €113.1 million thanks to the brisk pace at which new wind farms were commissioned. At constant exchange rates, revenues grew by 35.1%.

**Operation & Maintenance** revenues rose by 127.5% to €9.1 million owing notably to the signature of contracts worth 868 MW in capacity during the second half of 2007 in the United States.

**Development and sale of structured assets (DSSA)** revenues surged from €31.7 million in the first half of 2007 to €120.8 million in the first half of 2008 owing chiefly to the delivery of the Goodnoe wind farm in the United States.

The **Distributed Energies** business encompasses the activities of EDF Energies Nouvelles Réparties, which joined the Group's scope of consolidation with effect from 1 January 2008. The division's revenues came to €66.6 million, of which €40.6 million was generated by Tenesol, €25.2 million by Supra and €0.8 million by EDF Energies Nouvelles Réparties SA.

**EBITDA**<sup>2</sup> for the first half of the year rose to €85.2 million, an increase of 48.7% compared with the first half of 2007.

- In **Europe**, the EBITDA contribution totalled €67.8 million, up 66.2% compared with the previous year period, owing to the strength of generation levels, which in turn were attributable to the full-year impact of wind farms commissioned in 2007 and those commissioned during the first half of the year in France, Greece, Portugal and the United Kingdom. Growth was also driven by the return to normal hydro conditions in Bulgaria.

<sup>2</sup> EBITDA represents operating income before depreciation and amortisation, investment grants and impairment losses.

- The **Americas** contributed €17.4 million to the Group's EBITDA compared with €16.5 million during the previous year thanks to the full-year impact of the Fenton wind farm in the United States, which entered service at year-end 2007. Nonetheless, the region's performance was affected by the weakness of the US dollar and by the lower profitability of the Development and sale of structured assets business (linked to the construction of the Goodnoe wind farm).

**Operating income** rose by 59.2% to €58.9 million. Depreciation and amortisation came to €26.3 million, an increase in line with the pace at which new facilities were commissioned.

**Net financial expense** worked out at €21.5 million, compared with €7 million in the first half of 2007. This increase reflects the acceleration in the commissioning of wind farms and the addition of EDF Energies Nouvelles Réparties to the scope of consolidation.

**Tax expense** dropped from €9.3 million to €5.9 million as a result of an increase in earnings in countries where the Group is subject to a low rate of income tax (Greece, Bulgaria), the capitalisation of tax credits and the use for its own account of some of its Production Tax Credits in the United States.

**Net income, Group share** came to €27.2 million, up 38.8% compared with the first half of 2007.

## CASH FLOW

**Operating cash flow** totalled €48.3 million representing close to 60% of EBITDA for the period.

The increase in the **working capital requirement** reached €218.4 million<sup>3</sup> compared with the period ending on 31 December 2007. This rise reflects both seasonal and structural effects. The seasonal effects derive from the Development and sale of structured assets segment, with a significant amount of work in progress consisting of projects due to be delivered during the second half. Structural effects derive from the inventory of solar panels and the acceleration in new plant commissioning the first-time.

**Investments** during the first half of the year amounted to €362.8 million<sup>4</sup> compared with €304.3 million during the first half of 2007.

## FINANCIAL STRUCTURE

At 30 June 2008, consolidated **shareholders' equity** came to €815 million, up from €757 million at year-end 2007.

**The Group's net debt** moved up from €697.6 million at 31 December 2007 to €1,275.6 million at 30 June 2008, in line with the increase in operating cash flow, working capital requirement and investments during the first half of the year.

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<sup>3</sup> Including the change in taxes paid: €10.9 million

<sup>4</sup> Excluding cash held by companies acquired: €4 million

## **€500 million capital increase planned to finance acceleration of the expansion of the solar photovoltaic segment**

### **AN AMBITIOUS NET CAPACITY OBJECTIVE**

While continuing to pursue a strong pace of growth in wind energy, the Group has stepped up its development in the solar photovoltaic segment, which has now become its second avenue of expansion. Accordingly, the Group has decided to set itself the **target of achieving 500 MWp in net capacity in the solar photovoltaic segment by year-end 2012.**

The Group is primarily targeting two markets:

- firstly, the development of ground-based photovoltaic facilities;
- secondly, the development of building-integrated generation facilities, in countries in which it already has a presence, both for its own account and for third parties.

To this end, it is pursuing an active policy of securing its supply of solar panels and establishing shareholdings in the upstream photovoltaic industry, principally via EDF Energies Nouvelles Réparties. It is also establishing selective shareholdings in downstream development companies.

### **TERMS AND CONDITIONS ENVISAGED**

To finance its expansion in the solar photovoltaic segment, EDF Energies Nouvelles is considering, depending on market conditions, carrying out shortly a **capital increase in an aggregate amount of around €500 million** (including the issue premium), subject to the Autorité des Marchés Financiers' visa on the corresponding prospectus:

- €335 million would be allocated as equity to build ground-based and roof-based solar photovoltaic power plants;
- €165 million would be allocated to the EDF Energies Nouvelles Réparties subsidiary, which is developing the Group's distributed energies business activities (notably distributed solar photovoltaic) and holds its shareholdings in the upstream solar segment.

Shareholders would retain preferential subscription rights. The Company's principal shareholders, the EDF group and the Mouratoglou group, have undertaken to subscribe to their respective allocations, that is a total of 75.1% of the capital.

EDF Energies Nouvelles has appointed Goldman Sachs International and Société Générale as joint lead managers and bookrunners for this capital increase.

Commenting on the plan, Pâris Mouratoglou, Chairman of the Board of Directors, stated: "This capital increase will enable us to accelerate our expansion in the solar photovoltaic segment, now the Group's second development priority. These fresh resources will give us the means to act both upstream and downstream and thus contribute to the take-off of a fully-fledged solar energy industry, particularly in France. I believe in the tremendous potential of this emerging market and, by taking up their rights, the core shareholders, namely EDF and the Mouratoglou group,

are demonstrating their commitment to this new stage in EDF Energies Nouvelles' development.”

## PORTFOLIO OF PHOTOVOLTAIC PROJECTS AT 30 JUNE 2008

As of 30 June 2008, the Group had a pipeline of photovoltaic power projects representing 1 576.3 MWp in capacity, including 1 555.8 MWp under development and 20.5 MWp under construction. Through its teams of developers and its partnerships, the Group is currently expanding in ground- and roof-based solar photovoltaic facilities in six principal countries, namely France, Italy, Canada, Greece, the United States and Spain.

Country	Photovoltaic power plant projects		TOTAL
	Under development	Under construction	
Mainland France	648.6	7.3	655.9
French overseas departments and territories and Corsica	231.0	-	231.0
Italy	195.1	3.3	198.4
Canada	172.0	-	172.0
Greece	159.3	-	159.3
United States	76.8	5.7	82.5
Spain	57.1	4.2	61.3
Bulgaria	16.0	-	16.0
<b>TOTAL</b>	<b>1,555.8</b>	<b>20.5</b>	<b>1,576.3</b>

## Outlook

### *2008 EBITDA objective confirmed*

Given the seasonality of business trends, similar to that of the previous year, and the new power plants due to be commissioned for the Group's own account and for third parties during the second half of the year, EDF Energies Nouvelles confirms that it is on track to meet its target of at least €200 million in EBITDA in 2008.

### *Investments in expansion*

The Group's investments over 2008 as a whole are expected to be above €800 million, reflecting the new wind farm commissioning and the development of the solar business.

### *Installed capacity objective revised upwards*

At 30 June 2008, the Group had 1,890 MW in net capacity in service or under construction, as well as a development project portfolio representing over 15,000 MW in capacity.

Accordingly, given its intention to accelerate its development in the solar photovoltaic segment, the Group has decided to revise the net installed capacity objective unveiled at its IPO upwards, i.e. from 3,000 MW in net installed capacity at year-end 2011 to 4,000 MW in net installed capacity at year-end 2012 (all segments combined), including 500 MWp in solar energy.

#### **NEXT REPORT:**

Third-quarter 2008 revenues: 6 November 2008.

#### **About EDF Energies Nouvelles**

With operations in nine European countries and in the United States, 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 has been listed in Euronext Paris, code "EEN", ISIN code: FR0010400143). [www.edf-energies-nouvelles.com](http://www.edf-energies-nouvelles.com)

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## APPENDIX

### CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>30/06/2008</b>
Revenues	123,620	309,626
Purchases used in generation and other purchases	(29,462)	(203,314)
Personnel expenses	(14,959)	(33,957)
External expenses	(32,290)	(67,524)
Taxes other than income taxes	(2,648)	(5,351)
Other operating expenses	(4,432)	(11,079)
Other operating income	17,442	95,363
Net depreciation and amortization and charges to provisions	(20,273)	(24,886)
<b>Operating income</b>	<b>36,999</b>	<b>58,878</b>
Cost of gross debt	(16,953)	(27,907)
Other financial income and expenses	9,946	6,413
<b>Net financial income/(expense)</b>	<b>(7,007)</b>	<b>(21,494)</b>
<b>INCOME BEFORE TAX OF CONSOLIDATED COMPANIES</b>	<b>29,992</b>	<b>37,384</b>
Income tax	(9,304)	(5,942)
Share in income of equity affiliates	50	25
<b>CONSOLIDATED NET INCOME</b>	<b>20,738</b>	<b>31,467</b>
Net income, Group share	19,592	27,190
Minority interests	1,146	4,277
Earnings per share attributable to holders of ordinary shares (€)		
- basic earnings per share	0.32	0.44
- diluted earnings per share	0.32	0.44

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b> <i>(in thousands of euros)</i>	<b>31/12/2007</b>	<b>30/06/2008</b>
Goodwill	78,326	83,352
Other intangible assets	3,590	6,230
Property, plant and equipment	1,303,324	1,542,946
Investments in equity affiliates	32,054	32,132
Non-current financial assets	38,022	97,342
Other receivables	44,822	74,357
Deferred tax assets	15,522	19,400
<b>Non-current assets</b>	<b>1,515,660</b>	<b>1,855,759</b>
Inventories and work in progress	128,329	250,495
Trade receivables	109,519	196,492
Current financial assets	65,657	117,465
Other receivables	194,818	324,830
Cash and cash equivalents	369,303	321,759
<b>Current assets</b>	<b>867,626</b>	<b>1,211,041</b>
<b>Total assets</b>	<b>2,383,286</b>	<b>3,066,800</b>

<b>LIABILITIES AND EQUITY</b> <i>(in thousands of euros)</i>	<b>31/12/2007</b>	<b>30/06/2008</b>
Share capital	99,288	99,288
Reserves and retained earnings	646,037	664,767
<b>Group shareholders' equity</b>	<b>745,325</b>	<b>764,055</b>
Minority interests	11,983	50,511
<b>Total equity</b>	<b>757,308</b>	<b>814,566</b>
Provisions for employee benefits	0,140	1,541
Other provisions	6,720	15,141
<b>Non-current provisions</b>	<b>6,860</b>	<b>16,682</b>
Non-current financial liabilities	543,654	706,122
Other payables	200,627	180,021
Deferred tax liabilities	58,655	71,341
<b>Non-current liabilities</b>	<b>802,936</b>	<b>957,484</b>
Provisions	1,955	1,094
Trade payables	54,774	77,993
Current financial liabilities	499,044	893,834
Current tax liabilities	18,949	4,176
Other payables	241,460	300,971
<b>Current liabilities</b>	<b>816,182</b>	<b>1,278,068</b>
<b>Total liabilities</b>	<b>2,383,286</b>	<b>3,066,800</b>

## CONSOLIDATED CASH-FLOW STATEMENT

<i>(in thousands of euros)</i>	<b>30/06/2007</b>	<b>30/06/2008</b>
Net income of consolidated companies	20,738	31,468
- Share in income of equity affiliates	(0,050)	(0,025)
- Depreciation, amortization and charges to provisions	20,128	23,698
- Unrealized gains and losses on changes in fair value	(1,272)	1,130
- Capital gains/(losses)	(6,882)	3,541
- Other non-cash income and expenses	(0,386)	(28,825)
- Income tax expense	9,419	5,955
- Impact of change in working capital requirement generated by operating activities	(114,951)	(207,479)
- Cost of gross debt	16,953	27,907
<b>Cash flow from operations before tax and interest</b>	<b>(56,303)</b>	<b>(142,630)</b>
- Income tax paid	(0,888)	(16,868)
<b>Net cash flow from operating activities</b>	<b>(57,191)</b>	<b>(159,498)</b>
Acquisitions of non-current assets	(255,300)	(290,130)
Proceeds from sales of property, plant and equipment and intangible assets	2,512	(0,718)
Acquisition of financial assets	(30,553)	(42,892)
Proceeds from the sale of financial assets	1,176	0,123
Changes in loans and advances	0,068	(1,057)
Dividends received	-	0,286
Impact of changes in scope of consolidation	(21,422)	(33,365)
Other cash flows related to investing activities	(0,822)	0,937
<b>Net cash flow from investing activities</b>	<b>(304,340)</b>	<b>(366,816)</b>
Dividends paid by parent company	(6,822)	(16,106)
Dividends paid to minority shareholders	(3,046)	(1,973)
Capital increase/(decrease)	0,949	0,654
Net sales (purchases) of own shares	-	(0,129)
Increase in borrowings	539,464	987,797
Repayment of borrowings	(129,430)	(517,326)
Net interest payments	(11,027)	(5,143)
Other cash flows from financing activities	(4,714)	(46,534)
<b>Net cash flow from financing activities</b>	<b>385,374</b>	<b>401,240</b>
Effect of exchange rate fluctuations	(1,084)	(3,878)
<b>Net increase in cash and cash equivalents</b>	<b>22,758</b>	<b>(128,952)</b>
Cash and cash equivalents - opening balance	345,269	289,920
Cash and cash equivalents - closing balance	368,028	160,968
<b>Net change in cash and cash equivalents</b>	<b>22,758</b>	<b>(128,952)</b>