

Paris, 5 November 2009

## 9-month 2009 revenues: €708.6 million

- **Strong increase in Generation revenues (up 40.7%):**
  - Solid performance in wind energy driven by new wind farms, chiefly in France, Portugal and the United States
  - Ramp-up in solar energy revenues
- **Doubling in Operations & Maintenance revenues**
- **Slight decline in the Development and Sale of Structured Assets business following a record year in 2008**
- **Sustained growth in the Distributed Energies business (52.1%) thanks to the dynamism of solar system sales**
- **2009 EBITDA objective confirmed: €280 million to €300 million**

EDF Energies Nouvelles posted consolidated revenues of €708.6 million for the first nine months of the year, representing an increase of 12.7% compared with the first nine months of 2008.

Revenues broke down by geographic area as follows:

<i>In millions of euros</i>	Nine months 2008	<b>Nine months 2009</b>	<i>% change</i>
Europe	305.0	<b>418.0</b>	+37.0%
Americas	323.6	<b>290.6</b>	-10.2%
<b>TOTAL</b>	628.6	<b>708.6</b>	+12.7%

Revenues broke down by segment as follows:

<i>In millions of euros</i>	Nine months 2008	<b>Nine months 2009</b>	<i>% change</i>
Generation	160.9	<b>226.4</b>	+40.7%
Operations & Maintenance	14.5	<b>28.2</b>	+94.5%
DSSA*	342.1	<b>285.0</b>	-16.7%
Distributed Energies**	111.1	<b>169.0</b>	+52.1%
<b>TOTAL</b>	628.6	<b>708.6</b>	+12.7%

\* *Development and Sale of Structured Assets*

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

## Trends in production capacity

At 30 September 2009, EDF Energies Nouvelles' installed capacity all segments combined amounted to 2,624.5 MW gross (1,795.1 MW net), plus another 1,022.3 MW under construction (653.6 MW net).

Installed capacity breaks down by energy segment and country as follows:

<i>in MW</i>	<b>31 December 2008</b>		<b>30 September 2009</b>	
	Gross	Net	Gross	Net
<b>WIND</b>				
France	263.4	223.7	330.4	286.8
Portugal	475.8	283.0	495.8	302.9
Greece	149.4	145.1	187.4	165.3
Italy	234.1	111.1	266.1	126.4
United Kingdom	143.2	123.2	139.2	119.2
Belgium	-	-	30.0	5.5
Germany	3.0	3.0	3.0	3.0
Turkey	49.0	12.2	67.0	16.8
United States	712.7	486.7	859.4	589.5
<b>Total Wind</b>	<b>2,030.6</b>	<b>1,388.1</b>	<b>2,378.2</b>	<b>1,615.3</b>
<b>SOLAR</b>				
France	7.4	7.4	7.4	7.4
Italy	5.7	2.7	9.3	6.2
Spain	6.1	1.2	6.7	1.3
United States	1.6	1.6	4.2	4.2
<b>Total Solar</b>	<b>20.8</b>	<b>12.9</b>	<b>27.6</b>	<b>19.0</b>
<b>OTHER SEGMENTS</b>	<b>223.9</b>	<b>163.4</b>	<b>218.7</b>	<b>160.8</b>
<b>TOTAL, EDF EN</b>	<b>2,275.3</b>	<b>1,564.4</b>	<b>2,624.5</b>	<b>1,795.1</b>

### **Wind energy**

Wind energy capacity grew by 347.6 MW gross (up 227.2 MW net) during the first nine months of the year to reach 2,378 MW gross. New wind farms were commissioned in the United States (150 MW), France (67 MW), Greece (38 MW), Italy (32 MW), Belgium (30 MW), Portugal (20 MW) and Turkey (18 MW).

New wind energy capacity under construction stood at 860.2 MW at 30 September 2009. During the fourth quarter, installed capacity is expected to post a strong increase.

### **Solar**

Solar capacity came to 27.6 MWp gross (19 MWp net) at 30 September 2009. The pace of new construction accelerated with the launch of 132.9 MWp in gross capacity over the first nine months of the year. The projects are chiefly located in France, Italy, Canada, Spain and Greece. The Group thus had 183.4 MWp in gross capacity (129.8 MWp net) in service or under construction at 30 September, thereby exceeding the target of 100 MWp to 150 MWp set for year-end 2009.

## BREAKDOWN OF REVENUES BY GEOGRAPHIC AREA

Revenues in **Europe** moved up 37% to €418 million owing notably to the dynamism of the Generation business (up 39.8%). The Group benefited from the full-year impact of the wind farms commissioned during 2008 chiefly in France and Portugal, as well as the ground-based and roof array solar facilities commissioned in France and Italy. The Generation business was also boosted by new plants commissioned during 2009 in both the wind and solar segments. The Distributed Energies business, which posted a 52.1% increase in revenues to €169 million, also contributed to the region's strong performance.

Revenues in the **Americas** posted a 10.2% decline to €290.6 million. Excluding the DSSA business – which was up against unfavourably high comparatives – the region's revenues rose 54.8% owing to the Generation business' strong performance (+43.8%). In spite of unfavourable wind conditions, notably in the third quarter, the business was boosted by the commissioning of the Wapsi North wind farm (100.5 MW gross) in December 2008 and the Shiloh II facility (150 MW gross) in February 2009. The region's revenues were also underpinned by the very strong expansion in the Operations & Maintenance business (revenues up 90.7%).

## BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

The revenues recorded by the **Generation** business grew by 40.7% to €226.4 million on the back of strong levels of wind and solar energy generation (up 52.6%). In spite of poor wind conditions, generation of wind and solar energy was bolstered by the full-year impact of the facilities commissioned during 2008 and those that entered service during the first nine months of 2009 (increase of 354.4 MW gross). The biomass business, which recorded a sharp rise of 137.8%, also contributed to growth in Generation revenues following the complete return to operations of the Lucena plant in Spain.

Revenues posted by the **Operations & Maintenance** business surged from €14.5 million to €28.2 million, representing a rise of 94.5%. This strong growth was driven by the dynamism of this business in the United States where enXco signed several contracts in 2008 and the first nine months of 2009 covering 2,525 MW in capacity.

Revenues from the **Development and Sale of Structured Assets** (DSSA) business declined by 16.7% to €285 million held back by unfavourable comparatives as 2008 was a record year with the sale in the United States of three large-scale wind farms (Walnut, Grand Meadows and Goodhoe) with a total of 347.5 MW in capacity. Over the first nine months of 2009, the principal sales involved the Crane Creek (99 MW) wind farm, part of the Spearville II (48 MW) facility and the Fierville wind farm in Europe (28 MW). During the fourth quarter, the DSSA business will benefit from a portion of the sale proceeds from the Linden wind farm (50 MW) in the United States, as well as the sale of the Mangassaye (5.1 MWp) solar farm on Reunion Island. It will also be underpinned by the first sales of farm warehouses fitted with solar panels in France.

Revenues from the **Distributed Energies** business recorded a sharp rise of 52.1% to €169 million. Sales of solar systems to individuals and businesses

(EDF ENR and Photon Technologies<sup>1</sup>) continued to ramp up with revenues over the first nine months of the year reaching €67.8 million (up from €5.1 million in the equivalent period of the previous year). Over 2,200 photovoltaic systems were installed in existing homes during the period, compared with around 1,000 installations over 2008 as a whole. Tenesol's revenues decreased by 13.7% to €52.3 million, while Supra's contribution came to €46.4 million, up 8% compared with the previous year.

## OTHER THIRD-QUARTER HIGHLIGHTS

- enXco, the US subsidiary of EDF Energies Nouvelles, entered into a power purchase agreement in July with US utility Indianapolis Power & Light (IPL). The 20-year agreement covers the electricity that will be generated by the Lakefield (201 MW) wind farm. Construction of this facility, which is located in south-western Minnesota, is due to be completed by the end of 2010.
- EDF Energies Nouvelles and First Solar Inc. signed a strategic partnership agreement to build France's largest solar panel manufacturing plant. The plant, which will have an initial capacity of over 100 MWp p.a., will produce solar panels using First Solar's thin-film photovoltaic technology. EDF Energies Nouvelles will fund half of the capital investment and plant start-up costs and in return will benefit from the plant's entire output for the first ten years.
- enXco, EDF Energies Nouvelles' US subsidiary, launched the construction of the Linden wind farm in Washington state on behalf of a third party. The 50 MW facility is due to be delivered to US power company Southern California Public Power Authority (SCPPA) in early 2010.

## OUTLOOK

EDF Energies Nouvelles confirms its year-end 2012 target of 4,000 MW in net installed capacity, including 500 MWp in solar capacity.

The Group also confirms its 2009 EBITDA target of between €280 million and €300 million.

## About EDF Energies Nouvelles

With operations in Europe and North America, EDF Energies Nouvelles is a market leader in green electricity production. With a development focused on wind energy for several years and more recently on solar photovoltaic, the Group is also present in other segments of the renewable energies market: small hydro, marine energy, biomass, biofuel and biogas. In addition, the Group is expanding in the distributed renewable energies sector.

EDF Energies Nouvelles, 50 %-owned by the EDF Group, is listed in Euronext Paris since November 2006 (code "EEN", ISIN code: FR0010400143).

[www.edf-energies-nouvelles.com](http://www.edf-energies-nouvelles.com)

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<sup>1</sup> The method used to account for Photon Technologies in EDF Energies Nouvelles' financial statements changed from the equity method to full consolidation from January 2009

## APPENDIX

Quarterly trends in the EDF Energies Nouvelles group's consolidated revenues:

<i>In millions of euros</i>	<b>2008</b>	<b>2009</b>	<b>% change</b>
1 <sup>st</sup> quarter			
Europe	<b>91.6</b>	<b>149.2</b>	+ 62.9 %
Americas	<b>47.7</b>	<b>82.6</b>	+ 73.2 %
Total	<b>139.3</b>	<b>231.8</b>	+ 66.4 %
2 <sup>nd</sup> quarter			
Europe	<b>118.7</b>	<b>142.6</b>	+ 20.1 %
Americas	<b>51.6</b>	<b>39.4</b>	- 23.6 %
Total	<b>170.3</b>	<b>182.0</b>	+ 6.9 %
3 <sup>rd</sup> quarter			
Europe	<b>94.7</b>	<b>126.2</b>	+ 33.3 %
Americas	<b>224.3</b>	<b>168.6</b>	- 24.8 %
Total	<b>319.0</b>	<b>294.8</b>	- 7.6 %
<b>Nine months</b>			
<b>Europe</b>	<b>305.0</b>	<b>418.0</b>	<b>+ 37.0 %</b>
<b>Americas</b>	<b>323.6</b>	<b>290.6</b>	<b>- 10.2 %</b>
<b>Total</b>	<b>628.6</b>	<b>708.6</b>	<b>+ 12.7 %</b>