

Paris, 29 July 2009

Steep rise in interim results Objectives confirmed

Steep rise in financial performance:

- EBITDA: up 64.6% to €140.2 million
- Net income, Group share: up 53.7% to €41.8 million

Objectives confirmed:

- 2009 EBITDA: between €280 and €300 million
- Installed capacity at year-end 2012: 4,000 MW net including 500 MWp in solar capacity

At its meeting on 28 July 2009 chaired by Pâris Mouratoglou, the Board of Directors of EDF Energies Nouvelles approved the consolidated financial statements for the first half of the 2009 financial year.

(in millions of euros)	H1 2008	H1 2009	% change
Revenues	309.6	413.8	+33.7%
EBITDA	85.2	140.2	+64.6%
Operating income	58.9	94.6	+60.6%
Net financial income/(expense)	(21.5)	(51.8)	+140.9%
Net income, Group share	27.2	41.8	+53.7%

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

“The beginning of 2009 marked a strong acceleration in EDF EN’s photovoltaic segment. Close to 100 MWp in projects were launched during the first half, including several large-capacity solar farms in France, Spain and Canada. We are already ahead of our 2009 objectives in this segment. As we announced a year ago, the solar segment has become the second engine of EDF EN’s growth alongside wind energy, the potential of which remains intact.

During the first half of the year, EDF EN was able to seize the opportunities arising from current economic conditions. Thanks to our strong position in the market, our financial discipline and our reactivity, we have been able to enter into a high-quality strategic partnership with Danish developer Greentech and to seize excellent opportunities to purchase turbines.

Lastly, we recently signed an attractive strategic partnership agreement with First Solar, the world leader in thin-film solar panels, to set up a plant in France dedicated to EDF EN, providing us with a competitive sourcing channel for our solar projects in France.”

OPERATIONAL PERFORMANCE

At 30 June 2009, the Group's installed capacity all segments combined came to 2,547.4 MW gross, up 272.1 MW compared with 31 December 2008.

Net installed capacity stood at 1,743.6 MW, up 179.2 MW compared with 31 December 2008.

Capacity installed and under construction at 30 June 2009 totalled 3,560.5 MW (2,425 MW net), representing an increase of 365.3 MW gross (272.9 MW net) compared with 31 December 2008.

The Group's capacity in service and under construction breaks down by segment and by country as follows:

<i>in MW</i>	31 December 2008		30 June 2009			
	In service		In service		Under construction	
	Gross	Net	Gross	Net	Gross*	Net
WIND						
France	263.4	223.7	286.9	247.2	118.5	88.6
Portugal	475.8	283.0	495.8	302.9	-	-
Greece	149.4	145.1	169.4	155.5	158.6	147.2
Italy	234.1	111.1	266.1	126.4	172.9	117.3
United Kingdom	143.2	123.2	139.2	119.2	88.0	44.0
Belgium	-	-	30.0	5.5	-	-
Germany	3.0	3.0	3.0	3.0	-	-
Turkey	49.0	12.2	49.0	12.3	79.2	19.8
United States	712.7	486.7	862.7	592.8	205.0	106.0
Mexico	-	-	-	-	67.5	67.5
Total Wind	2,030.6	1,388.1	2,302.1	1,564.8	889.7	590.4
SOLAR						
France	7.4	7.4	7.4	7.4	63.8	45.8
Italy	5.7	2.7	9.3	6.2	11.2	8.4
Greece	-	-	-	-	6.0	6.0
Spain	6.1	1.2	6.7	1.3	11.1	-
United States	1.6	1.6	4.2	4.2	0.5	0.5
Canada	-	-	-	-	23.4	23.4
Total solar	20.8	12.9	27.6	19.0	116.0	84.1
OTHER SEGMENTS	223.9	163.4	217.7	159.8	7.4	6.9
TOTAL, EDF EN	2,275.3	1,564.4	2,547.4	1,743.6	1,013.1	681.4

*includes the Development-Sale of Structured Assets business

Wind energy

During the first six months of the year, EDF Energies Nouvelles' wind energy capacity increased by 271 MW gross and by 177 MW net. The plants commissioned include the Fiennes (11.5 MW) and Sauveterre (12 MW) wind farms in France, the Minervino (32 MW) facility in Italy, the final tranche of the Arada (20 MW) wind farm in Portugal, the Viotia 2 (20 MW) wind farm in Greece, the first tranche of the C-Power (30 MW) wind farm in Belgium and the Shiloh 2 (150 MW) wind farm in the United States.

In addition, the Group had 890 MW in gross (590 MW net) capacity under construction at 30 June 2009.

Solar

During the first half of 2009, EDF Energies Nouvelles commissioned 6.8 MWp in gross (6.1 MWp net) solar photovoltaic capacity, primarily in Italy and the United States. At the same time, construction of 93 MWp in new solar capacity was launched principally in France, Spain and Canada. At 30 June 2009, the Group had a total of 144 MWp in gross solar capacity in service or under construction, compared with 50 MWp gross at year-end 2008. The dynamism of the solar segment has already enabled EDF Energies Nouvelles to achieve its objective of 100 MWp to 150 MWp in service or under construction, which was originally set for 31 December 2009.

FINANCIAL PERFORMANCE

INCOME STATEMENT

First-half 2009 revenues moved up to €413.8 million, an increase of 33.7% compared with the first half of 2008.

Revenues broke down by geographic area as follows:

<i>In millions of euros</i>	H1 2008	H1 2009	% change
Europe	210.3	291.8	+38.8%
Americas	99.3	122.0	+22.9%
TOTAL	309.6	413.8	+33.7%

Revenues broke down by segment as follows:

<i>In millions of euros</i>	H1 2008	H1 2009	% change
Generation	113.1	156.9	+38.7%
Operations & Maintenance	9.1	19.1	+109.9
DSSA*	120.8	142.1	+17.6%
Distributed energies**	66.6	95.7	+43.7%
TOTAL	309.6	413.8	+33.7%

*Development and sale of structured assets

** Comprises the activities of EDF Energies Nouvelles Réparties

The **Generation** business posted revenues of €156.9 million, up 38.7% compared with the first half of 2008. This growth was driven by the dynamism of the wind energy business which recorded a very steep increase of over 50% during the first six months of the year, notwithstanding very poor wind conditions, especially in the second quarter. This increase was attributable to the full-year impact of the 813 MW increase in gross capacity (517 MW net) during 2008, mainly in France, Portugal and the United States and the 272 MW increase (177 MW net) in gross capacity during the first half of 2009. The solar and biomass businesses also contributed to a lesser extent to the growth in generation revenues, while the thermal business was affected by the strikes in the French Antilles at the beginning of the year.

Hydro generation remained stable compared with the first half of 2008, with hydro conditions again relatively weak.

Operations & Maintenance revenues rose by 110%, again benefiting from the contracts signed in 2008 in the United States covering 2,139 MW. During the first half of 2009, six new operations & maintenance contracts covering 369 MW in capacity were signed by enXco in the United States. The business posted revenues of €19.1 million during the six months to 30 June 2009.

Revenues from the **Development and sale of structured assets** (DSSA) business moved up 17.6% to €142.1 million. Most of the revenues from this business reflected the completion and sale of the Fierville project (28 MW) in Europe and the sale of part of the Spearville 2 project (48 MW) in the United States.

Revenues from this business also include a portion of the revenues from the Crane Creek (99 MW) project, recognised on a percentage-of-completion basis.

The **Distributed Energies** business recorded revenues of €95.7 million, up 43.7% compared with the first half of 2008. Trends varied across subsidiaries: while sales of solar systems to individuals enjoyed very strong growth with revenues up €37.9 million compared with the first half of 2008 (EDF ENR SA+Photon Technologies), Tenesol recorded revenues of €31 million in the first six months of 2009 compared with €41 million in the first half of 2008.

EBITDA¹

The Group's EBITDA moved up from €85.2 million in the first half of 2008 to €140.2 million in the first half of 2009, representing an increase of 64.6%.

- In **Europe**, EBITDA surged 47.9% to €100.3 million. The Generation business made a significant contribution to this increase owing to the positive impact of the plants commissioned during 2008 and the first half of 2009. In addition, the acquisition of a 50% interest in the Monte Grighine (98.9 MW) wind farm as part of the strategic partnership with Danish company Greentech resulted in badwill of €20.5 million. On the other hand, corporate and development costs increased by approximately €8 million in line with the Group's strong growth, while the Distributed Energies business made a negative contribution to EBITDA in the first half.
- In the **Americas**, first-half 2009 EBITDA came to €39.9 million, representing an increase of 129.3%. The increase was driven by the Generation business, owing to the commissioning of the Wapsi North and Shiloh 2 wind farms, the DSSA activity (the Goodnoe project generated a negative margin in the first half of 2008) and positive currency effects.

First-half 2009 **operating income** came to €94.6 million, representing an increase of 60.6%. Net depreciation and amortisation increased by €18.6 million, from €26.3 million in the first half of 2008 to €44.9 million in the first six months of 2009, in line with the increase in assets operated by the Group, primarily solar and wind farms.

¹ EBITDA represents operating income before depreciation and amortisation, investment grants and impairment losses.

Net financial expense worked out at €51.8 million, compared with €21.5 million in the first half of 2008. Two key factors accounted for this increase:

- Firstly, the increase in interest expense in line with the commissioning of new facilities and the higher Working Capital Requirement. This increase was mitigated by the positive impact of the fall in interest rates on the portion of the Group's borrowings not covered by a fixed-rate hedge. In addition, the Group took advantage of the very low level of interest rates by starting to put in place interest-rate hedges to secure this advantage for the future.
- Secondly, a €20.2 million provision covering all of EDF EN's and EDF ENR's combined exposure to Silicium de Provence (Silpro), in which EDF EN hold an indirect minority stake. The provision set aside at 30 June 2009 covers the Group's estimated maximum risk exposure in relation to the project.

Income tax expense declined from €5.9 million in the first half of 2008 to €3.9 million in the first half of 2009, representing an effective tax rate of 9.2%. This low rate by past standards was primarily attributable to the non-taxable nature of the badwill coming from the acquisition of the Monte Grighine project and use in the United States of the (PTC and ITC) tax credits received over the period and during 2006-2008 which remained unused at the end of 2008.

Net income, Group share came to €41.8 million, up 53.7% compared with the first half of 2008.

CASH FLOW

The **operating cash flow** generated during the first six months of the year doubled compared with the year-earlier period. It worked out at €96.6 million, close to 70% of EBITDA.

The increase in the **working capital requirement** came to €183.6 million and was primarily attributable to the projects under construction and due to be sold (DSSA), to turbine purchases and notably part of the 270 MW of GE turbines acquired in March 2009 from SkyPower and to the solar panels intended for projects under construction at 30 June 2009, which had not yet been recognised as investments.

Investments during the first half of the year amounted to €449.6 million. They include €377 million in investments in the wind segment and €13 million reflecting the acquisition cost of the Monte Grighine shares under the agreement with Greentech. Investments in the solar segment amounted to €49 million. The pace of investment is set to accelerate over the second half, notably in the solar segment, to keep pace with the rate of construction starts and commissioning of new facilities. All in all, full year capital expenditure is expected to exceed €1.1 billion.

FINANCIAL STRUCTURE

At 30 June 2009, consolidated **shareholders' equity** came to €1,528 million, up from €1,491 million at year-end 2008.

The Group's net debt stood at €1,838.5 million compared with the €1,218 million² posted at year-end 2008. This increase was primarily attributable to investments in the first half and the increase in the Working Capital Requirement.

OUTLOOK

EDF Energies Nouvelles confirms its 2009 EBITDA target of between €280 million and €300 million, as well as its year-end 2012 installed capacity target of 4,000 MW in net capacity, including 500 MWp in solar capacity.

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 and of the assumptions underpinning the forward-looking statements is included in the chapter 4 and 13 of 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.

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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² Reported net debt at year-end 2008 came to €1,265 million, but

the Group's net debt now includes cash held in blocked reserve accounts

and year-end 2008 debt was restated to take this into account

APPENDICES

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

<i>In millions of euros</i>	2008	2009	% change
1st quarter			
Europe	91.6	149.2	+ 62.9 %
Americas	47.7	82.6	+ 73.2 %
Total	139.3	231.8	+ 66.4 %
2nd quarter			
Europe	118.7	142,6	+ 20.1 %
Americas	51.6	39,4	- 23.6 %
Total	170.3	182.0	+ 6.9 %
Six months			
Europe	210.3	291.8	+ 38.8 %
Americas	99.3	122.0	+ 22.9 %
Total	309.6	413.8	+ 33.7%

Consolidated income statement

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Revenues	413,754	309,626
Purchases used in generation and other purchases	(82,723)	(142,573)
Personnel expenses	(57,920)	(33,957)
External expenses	(162,269)	(67,524)
Taxes other than income taxes	(8,418)	(5,351)
Other operating expenses	(8,950)	(11,079)
Other operating income	50,267	33,098
Net depreciation and amortization and charges to provisions	(48,405)	(23,362)
Impairment losses	(703)	(0)
Operating income	94,633	58,878
Cost of gross debt	(35,827)	(27,907)
Other financial income and expenses	(15,984)	6,413
Net financial income/(expense)	(51,811)	(21,494)
INCOME BEFORE TAX OF CONSOLIDATED COMPANIES	42,822	37,384
Income tax	(3,938)	(5,942)
Share in income of equity affiliates	(2,904)	25
CONSOLIDATED NET INCOME	35,980	31,467
Net income, Group share	41,763	27,190
Minority interests	(5,783)	4,277
Earnings per share attributable to holders of ordinary shares (€)		
- basic earnings per share	0.54	0.44
- diluted earnings per share	0.54	0.44

Consolidated Balance Sheet

ASSETS <i>(in thousands of euros)</i>	30/06/2009	31/12/2008
Goodwill	136,326	105,839
Other intangible assets	18,843	11,701
Property, plant and equipment	2,572,892	2,260,782
Investments in equity affiliates	26,582	29,630
Non-current financial assets	122,292	91,042
Other receivables	233,462	192,107
Deferred tax assets	42,611	36,283
Non-current assets	3,153,008	2,727,384
Inventories and work in progress	603,303	279,167
Trade receivables	251,518	300,863
Current financial assets	220,290	209,705
Other receivables	312,812	319,511
Cash and cash equivalents	468,387	584,022
Current assets	1,856,310	1,693,267
Assets classified as held for sale	-	-
Total assets	5,009,318	4,420,651

LIABILITIES AND EQUITY <i>(in thousands of euros)</i>	30/06/2009	31/12/2008
Share capital	124,109	124,109
Reserves and retained earnings	1,153,983	1,143,854
Group shareholders' equity	1,278,092	1,267,963
Minority interests	249,605	223,057
Total equity	1,527,697	1,491,020
Provisions for employee benefits	1,653	1,475
Other provisions	14,341	13,357
Non-current provisions	15,994	14,832
Non-current financial liabilities	1,612,574	907,393
Other payables	294,159	218,589
Deferred tax liabilities	97,792	98,967
Non-current liabilities	2,004,525	1,224,949
Provisions	2,279	894
Trade payables	223,966	217,902
Current financial liabilities	938,507	1,104,057
Current tax liabilities	4,017	16,706
Other payables	292,333	350,291
Current liabilities	1,461,102	1,689,850
Total liabilities	5,009,318	4,420,651

Consolidated cash-flow statement

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Net income of consolidated companies	35,980	31,468
- Share in income of equity affiliates	2,904	(25)
- Depreciation, amortization and charges to provisions	69,920	23,698
- Unrealized gains and losses on changes in fair value	(14,880)	1,130
- Capital gains/(losses)	(3,180)	3,541
- Non-cash income and expenses linked to share-based payments	636	-
- Other non-cash income and expenses	(11,003)	(28,825)
- Income tax expense	5,394	5,955
- Change in deferred tax	(1,456)	-
- Impact of change in working capital requirement generated by operating activities	(183,583)	(207,479)
- Cost of net debt	35,827	27,907
Cash flow from operations before tax and interest	(63,441)	(142,630)
- Income tax paid	1,676	(16,868)
Net cash flow from operating activities	(61,765)	(159,498)
Acquisitions of non-current assets	(426,839)	(290,130)
Proceeds from sales of property, plant and equipment and intangible assets	1,051	(718)
Acquisition of financial assets	(7,772)	(42,892)
Proceeds from the sale of financial assets	3,685	123
Changes in loans and advances	26	(1,057)
Dividends received	85	286
Impact of changes in scope of consolidation	(16,511)	(33,365)
Other cash flows related to investing activities	(294)	937
Net cash flow from investing activities	(446,569)	(366,816)
Dividends paid by parent company	(20,907)	(16,106)
Dividends paid to minority shareholders	(1,246)	(1,973)
Capital increase/(decrease)	-	654
Net sale/(acquisition) of treasury shares	3,828	(129)
Increase in borrowings	619,967	987,797
Repayment of borrowings	(540,236)	(517,326)
Net interest payments	(35,985)	(5,143)
Other cash flows from financing activities	414,957	(46,534)
Net cash flow from financing activities	440,378	401,240
Effect of exchange rate fluctuations	2,685	(3,878)
Impact of assets held for sale	-	-
Effect of changes in accounting principles	-	-
Net increase in cash and cash equivalents	(65,271)	(128,952)
Cash and cash equivalents - opening balance	445,593	289,920
Cash and cash equivalents - closing balance	380,322	160,968
Net change in cash and cash equivalents	(65,271)	(128,952)