PRESS RELEASE

Paris, 10 February 2010

Full-year 2009 results up sharply and ahead of objectives

Stronger-than-expected financial performance:

- **Revenues: up 15.5% to €1,173.1 million**
- **EBITDA: up 47.3% to €334.2 million**
- **Net income: up 38.7% to €97.9 million**

Brisk pace of expansion maintained:

- **831.8 MW in gross capacity commissioned in 2009**
- **Total installed capacity: 2,945.4 MW gross**
- **Ramp-up in solar energy: 219.7 MWp in capacity in service or under construction**
- **Expansion in line with operational objectives for 2012, which now stand at 4,200 MW net[1] (instead of 4,000 MW), including 500 MWp in solar PV**

2010 EBITDA objective:

- **Between €430 million and €450 million, i.e. growth of 37% to 43% excluding non-recurring items**

At its meeting on 9 February 2010 chaired by Pâris Mouratoglou, the Board of Directors of EDF Energies Nouvelles approved the Group's consolidated financial statements for the 2009 financial year.

Consolidated financial statements (in millions of euros)	**2008 reported**	**2008 restated**	**2009**	**% change**
Revenues	1,006.6	1,015.4	1,173.1	+15.5%
EBITDA	215.9	226.8	334.2	+47.3%
Operating income	158.6	165.5	230.1	+39.0%
Net financial income/(expense)	(42.6)	(47.5)	(104.0)	+118.9%
Net income	76.9	77.9	104.5	+34.1%
Net income, Group share	69.6	70.6	97.9	+38.7%

Commenting on this report, Pâris Mouratoglou, Chairman of the Board of Directors, stated:
"2009 was a very good year for EDF Energies Nouvelles. Despite tough conditions, we maintained our pace of development and again recorded very strong improvement in our operating and financial performance, which was even better than expected. Wind energy continued to make headway in all the countries in which we are present, while solar photovoltaic gained momentum, significantly exceeding the full-year capacity targets that we set a year ago. 2009 was also marked by the take-off in Distributed Energies and notably residential solar photovoltaic, which also boasts very substantial development potential. Looking ahead to 2010, we are confident in our ability to deliver further strong and profitable growth."

---

[1] *This objective takes into account the change in the method of consolidation used for certain US wind farms presented on the following page*

CHANGE IN THE METHOD USED TO CONSOLIDATE US FACILITIES

Certain wind energy projects in the United States were developed in the form of a partnership with financial investors known as *"tax investors*" in order to monetize the tax benefits available under the US legislation ("Production Tax Credits" and accelerated tax depreciation), since enXco, EDF Energies Nouvelles' US subsidiary, does not have a sufficiently large tax base to absorb them on its own. Given the Group's assessment of the governance and risk-sharing arrangements between the partners, these wind farms have to date been proportionally consolidated.

The adoption in the United States of the *Safe Harbor Act*[2] led to a reassessment of the balance of risks between the partners. In addition, the publication by the International Accounting Standards Board of Exposure Draft 10 Consolidated Financial Statements provided guidance on analyzing the rights of these partners, which have turned out to be more protective than participating rights.

Accordingly, to better reflect the economic reality and substance of these agreements in the consolidated financial statements, i.e. the fact these wind farms are controlled by the Group, it was decided that these entities should now be fully consolidated[3].

The relevant facilities are the Oasis (60 MW), Fenton (205.5 MW) and Wapsi North (100.5 MW) wind farms.

The Group's financial results presented in this press release take into account this change in accounting method, which was applied retroactively from 1 January 2008.

---

[2] *The Safe Harbor Act clearly defines the requisite conditions to be met in order for the US administration to accept a legal structure aimed at bringing in partners to a project qualifying for PTCs linked to the generation of electricity using wind energy.*

[3] *For wind farms of which enXco is the only industrial operator*

OPERATIONAL PERFORMANCE

The Group's gross installed capacity came to 2,945.4 MW, up 670.1 MW by comparison with 31 December 2008.

Net capacity stood at 2,257 MW, up 577.7 MW by comparison with 31 December 2008.

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

(in MW)	IN SERVICE 31 Dec. 2008		IN SERVICE 31 Dec. 2009		UNDER CONSTRUCTION 31 Dec. 2009	
	Gross	**Net**	**Gross**	**Net**	**Gross** *	**Net**
Wind energy						
France	263.4	223.7	368.4	324.8	60.0	50.0
Portugal	475.8	282.9	495.8	302.9	-	-
Greece	149.4	145.1	187.4	165.3	140.6	137.8
Italy	234.1	111.2	291.4	138.4	147.6	105.3
United Kingdom	143.2	123.2	177.2	138.2	50.0	25.0
Belgium	-	-	30.0	5.5	-	-
Germany	3.0	3.0	3.0	3.0	-	-
Turkey	49.0	12.2	94.0	34.7	34.2	17.1
United States **	712.7	601.7	965.3	882.3	251.0	-
Mexico	-	-	37.5	37.5	30.0	30.0
Total Wind	**2,030.6**	**1,503.0**	**2,650.0**	**2,032.6**	**713.4**	**365.2**
Solar PV (excluding EDF ENR)						
France	7.4	7.4	25.9	25.9	57.2	26.0
Italy	5.7	2.7	18.9	11.6	47.2	38.6
Spain	6.1	1.2	6.7	1.3	28.3	23.8
Greece	-	-	-	-	6.0	6.0
United States	1.6	1.6	6.0	6.0	0.1	0.1
Canada	-	-	23.4	23.4	-	-
Total Solar PV	**20.8**	**12.9**	**80.9**	**68.2**	**138.8**	**94.5**
Total other segments	**223.9**	**163.4**	**214.5**	**156.2**	**7.5**	**7.5**
Total Group	**2,275.3**	**1,679.3**	**2,945.4**	**2,257.0**	**859.7**	**467.2**

* Gross capacity under construction includes the capacity being built by the DSSA business

** The 2008 capacity figures have been restated to take into account the change in the method of consolidation applied to certain wind farms in the United States, leading to a 115 MW increase in net capacity.

Wind energy

Wind energy capacity in service amounted to a gross figure of 2,650 MW at 31 December 2009, up 619.4 MW compared with the previous year. All countries contributed to the growth in capacity with a nice balance between Europe (up 329.3 MW) and North America (290.1 MW).
During the fourth quarter, the Group commissioned the Hoosier wind farm in the United States (106 MW), as well as 37.5 MW in capacity in Mexico, 45 MW in Turkey and 25.3 MW in Italy.
At 31 December 2009, gross wind energy capacity under construction stood at 713.4 MW.

Solar

Gross capacity in service nearly quadrupled from 20.8 MWp at 31 December 2008 to 80.9 MWp at 31 December 2009.
New facilities were commissioned in France (up 18.5 MWp), Italy (up 13.2 MWp), Canada (up 23.4 MWp) and the United States (up 4.4 MWp).
At 31 December 2009, solar capacity under construction stood at 138.8 MWp.

All in all, capacity in service or under construction reached 219.7 MWp, compared with 49.9 MWp at 31 December 2008. As a result, the Group's target of 100 MWp to 150 MWp in service or under construction, which was announced in early 2009, was exceeded by a significant margin.

FINANCIAL PERFORMANCE

INCOME STATEMENT

Revenues moved up to €1,173.1 million, representing an increase of 15.5% compared with the 31 December 2008.

Revenues broke down by geographic area as follows:

in millions of euros	**2008 reported**	**2008 restated**	**2009**	**% change**
Europe	517.5	517.5	739.5	+42.9%
Americas	489.1	497.9	433.6	-12.9%
TOTAL	**1,006.6**	**1,015.4**	**1,173.1**	+15.5%

Revenues broke down by segment as follows:

in millions of euros	**2008 reported**	**2008 restated**	**2009**	**% change**
Generation	228.5	237.3	362.1	+52.6%
Operations & Maintenance	24.0	24.0	34.2	+42.5%
DSSA*	569.1	569.1	497.6	- 12.6%
Distributed energies**	185.0	185.0	279.2	+50.9%
TOTAL	**1,006.6**	**1,015.4**	**1,173.1**	+15.5%

* *Development and sale of structured assets*

** *Comprises the activities of EDF Energies Nouvelles Réparties and its subsidiaries*

Revenues from the Generation business grew by 52.6% to €362.1 million. Wind-generated electricity remained the key engine of growth, recording a very steep increase of 60.7% over the year. In spite of very unfavorable wind conditions in the United Kingdom, Italy and the United States, wind energy generation was boosted by the full-year impact of the wind farms commissioned in 2008 (813 MW gross/517 MW net) and the contribution made by those commissioned in 2009 (619 MW gross/530 MW net).
Solar-generated electricity, which recorded a very strong increase, grew on the back of the full-year contribution made by the Narbone facility commissioned in France during 2008 and the 60.1 MWp in capacity that entered service in France, Italy, Canada and the United States during 2009.
Thermal production was affected by strikes in the French Antilles at the beginning of the year. Conversely, hydro, which enjoyed a strong second half, and biomass, which was underpinned by the resumption of production at the Lucena plant in Spain, contributed to revenue growth at the Generation business.

Revenues from the **Operations & Maintenance** business grew by 42.5% to €34.2 million. Business was boosted by the contracts signed during 2008 in the United States (increase of 2,139 MW) and new contracts signed covering 671 MW during 2009. At 31 December 2009, enXco's Operations & Maintenance contracts covered a total of 4,719 MW in capacity, or close to 5,400 turbines.

Revenues from the **Development and sale of structured assets (DSSA)** business fell back 12.6% to €497.6 million. Business trends were held back by unfavorable comparatives as 2008 was a record year featuring the sale of three large-scale wind farms (Walnut, Grand Meadows and Goodnoe) representing a total of 347.5 MW in capacity. During 2009, the DSSA business recorded the sale of the Crane Creek (99 MW) wind farm and of part of the Spearville II (48 MW) project in the United States, as well as of a large proportion of the revenues on a percentage-of-completion basis related to the Linden (50 MW) project, due to be delivered shortly. In the French solar segment, the Group sold the ground-based Mangassaye (5.1 MWp) solar farm on Reunion Island, as well as 11.6 MWp in roof-based projects (industrial, commercial and farm building roof arrays). In the wind segment, the Group finalized the sale of the Fierville wind farm (28 MW). In 2010, DSSA activity will be focused almost exclusively in the second half.

The **Distributed energies** business recorded revenues of €279.2 million, up 50.9% compared with 2008. The sale of solar systems to individuals and businesses, which is handled by EDF ENR SA and Photon Technologies, recorded strong growth, with 3,460 installations in consumers' homes during 2009, up from 1,045 in 2008. EDF ENR SA's revenues surged from €20.5 million to €70.7 million, while Photon Technologies' revenues, which were fully consolidated for the first time, came to €24.7 million. Tenesol's revenue contribution moved up 13.3% to €108.5 million, while Supra's advanced by 9% to €72 million.

The Group's EBITDA[4] totaled €334.2 million in 2009, representing an increase of 47.3% on 2008. Excluding the change in the method used to consolidate the US projects, EBITDA came to €322.2 million, compared with the €215.9 million reported in 2008, representing an increase of 49,2%. The Group's EBITDA thus came in well above the forecast for 2009 of €280 million to €300 million.

- In **Europe**, EBITDA moved up 42.2% to €215.4 million. This increase was attributable principally to the strong growth achieved by the Generation business and the improved performance of EDF Energies Nouvelles Réparties, which made a positive contribution over the year as a whole. 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 gave rise to €20.3 million in badwill. Corporate and development costs rose steeply in line with the Group's expansion, especially in the solar segment.

- In **North America**, EBITDA stood at €118.8 million, up 57.8% compared with 2008 on the back of the Generation business, which, in spite of poor wind conditions, was boosted by the commissioning of the Wapsi North (100.5 MW) wind farm in late 2008, and of the Shiloh II (150 MW) and Hoosier (106 MW) wind farms during 2009. This rise was also attributable to the improved profitability of the DSSA business, which had posted an exceptional negative margin on the Goodnoe project in 2008. In addition, the positive impact of exchange rate fluctuations totaled €5.7 million.

[4] *Ebitda represents operating income before depreciation and amortization, investment grants and impairment losses*

Operating income rose by 39% to €230.1 million. Depreciation and amortization stood at €103.3 million, compared with €61.3 million in 2008, in line with the higher pace of wind and solar energy assets commissioned during 2008 and 2009.

Net financial expense worked out at €104 million in 2009, compared with €47.5 million in 2008. This €56.5 million increase was notably attributable to:

- the increase in interest expense linked to the commissioning of new facilities and the higher WCR. This rise was, however, mitigated by the fall in interest rates, which, net of the lower returns achieved on available cash, had a positive impact of around €15 million on net financial expense;
- a provision of €20.2 million set aside to cover the Group's exposure vis-à-vis Silicium de Provence (SilPro), in which it holds an indirect minority shareholding and which entered court-ordered liquidation in August 2009.

Tax expense moved down from €38 million in 2008 to €21.4 million in 2009. The effective tax rate fell to 16.96%, compared with 32.25% in 2008. This reduction was chiefly attributable to:

- the fact that the badwill recognized on the Monte Grighine project is not taxable;
- the lower tax rates enacted in certain countries in which the Group operates, such as Bulgaria, Greece, Turkey and French overseas departments and territories; the use in the United States of the tax credits (PTC and ITC) earned in 2009 and those accumulated over the 2006-2008 period which were the subject of a carry-back transaction in 2008.
- the grant of significant tax deductions in France on projects carried out under the special tax regimes applicable to French overseas departments and to adoption of the Tremonti-Ter temporary investment subsidy system in Italy.

Net income, Group share came to €97.9 million, up 38.7% compared with 2008.

CASH FLOW

Operating cash flow generated during 2009 came to €236 million, which represented 71% of the Group's EBITDA.

The increase in the **working capital requirement** came to €192.8 million and was primarily the result of the higher WCR of the DSSA business**.**

Capital expenditures totaled €1,318.6 million, representing an increase of 23.3%. This increase reflects both the sharp expansion in the solar segment, in which capital expenditures totaled €345.8 million in 2009, and further investment in the wind segment, where capital expenditures reached €912 million. Investments by EDF Energies Nouvelles Réparties came to €60.8 million.

FINANCIAL STRUCTURE

At 31 December 2009, consolidated **shareholders' equity** came to €1,572.5 million, up from €1,474.1 million at 31 December 2008.

The Group's **net debt** went up from €1,313.8 million to €2,737.6 million at 31 December 2009. This figure includes €625 million in financing for the working capital requirement linked chiefly to the DSSA business and the inventory of photovoltaic modules and €932.4 million related to farms under construction that for the time being are not generating any revenues, but will help to drive future growth.

DIVIDENDS

The Board of Directors will propose payment of a dividend of €0.38 per share in respect of the 2009 financial year at the forthcoming Annual General Meeting. This represents a 40.7% increase and works out at 30.1% of net income, Group share, in line with the payout ratios seen in previous years. The dividend is due to be paid on 15 June 2010.

OUTLOOK

Since the method used to consolidate the US wind farms has changed, leading to an impact on the Group's net wind energy capacity in the United States, the operational objective set for 2012 has been adjusted accordingly. It has risen from 4,000 MW to 4,200 MW net, including 500 MWp in solar capacity. At 31 December 2009, net capacity in service or under construction stood at 2,724.2 MW, in line with this objective.

During 2010, the Group expects to generate EBITDA of between €430 million and €450 million. This estimate is based on an average euro/US dollar exchange rate during 2010 of 1.4 and average wind and insolation conditions. Excluding non-recurring items (€20.3 million in negative goodwill related to Greentech), this estimate implies further strong revenue growth for the Group (37% to 43%).

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

EDF EN CONTACTS

Investor Relations
Dorothée Hontebeyrie
+33 (0)1 40 90 20 50
dorothee.hontebeyrie@edf-en.com

Delphine Deshayes
+33 (0)1 40 90 21 45
delphine.deshayes@edf-en.com

Press Relations
Clotilde Nicolas
+33 (0)1 40 90 48 02
clotilde.nicolas@edf-en.com

Laetitia Pasquier
Brunswick
+33 (0)1 53 96 83 72

APPENDIX

Revenues broken down by quarter

In millions of euros	**2008 reported**	**2008 restated**	**2009**	***% change***
1st quarter				
Europe	91.6	91.6	149.2	*+ 62.9 %*
Americas	47.7	49.9	82.6	*+ 65.5 %*
Total	**139.3**	**141.5**	**231.8**	***+ 63.8 %***
2nd quarter				
Europe	118.7	118.7	142.5	*+ 20.1 %*
Americas	51.6	54.1	39.5	*- 27.0 %*
Total	**170.3**	**172.8**	**182.0**	***+ 5.3 %***
3rd quarter				
Europe	94.7	94.7	126.2	*+ 33.3 %*
Americas	224.3	226.0	168.6	*- 25.4 %*
Total	**319.0**	**320.7**	**294.8**	***- 8.1 %***
4th quarter				
Europe	212.5	212.5	321.6	*+ 51.3 %*
Americas	165.5	167.9	142.9	*- 14.9 %*
Total	**378.0**	**380.3**	**464.5**	***+22.1 %***
Full-year				
Europe	**517.5**	**517.5**	**739.5**	**+ 42.9 %**
Americas	**489.1**	**497.9**	**433.6**	**- 12.9 %**
TOTAL	**1 006.6**	**1 015.4**	**1 173.1**	**+ 15.5 %**

Consolidated income statement

(in thousands of euros)	2008 reported	2008 restated	2009
Revenues	1,006,634	1,015,368	1,173,077
Purchases used in generation and other purchases	(584,697)	(585,430)	(415,569)
Personnel expenses	(81,557)	(81,557)	(128,072)
External expenses	(157,411)	(157,883)	(322,072)
Taxes other than income taxes	(12,101)	(12,486)	(20,188)
Other operating expenses	(57,428)	(57,430)	(42,215)
Other operating income	106,424	110,168	104,104
Net depreciation and amortization and charges to provisions	(61,313)	(65,290)	(118,240)
Impairment losses	-	-	(697)
Operating income	**158,551**	**165,460**	**230,128**
Cost of net debt	(54,364)	(41,583)	(80,877)
Other financial income and expenses	11,739	(5,966)	(23,141)
Net financial income/(expense)	**(42,625)**	**(47,549)**	**(104,018)**
INCOME BEFORE TAX OF CONSOLIDATED COMPANIES	**115,926**	**117,911**	**126,110**
Income tax	(37,119)	(38,020)	(21,390)
Share in income of equity affiliates	(1,956)	(1,956)	(194)
Net income from discontinued operations	-	-	-
CONSOLIDATED NET INCOME	**76,851**	**77,935**	**104,526**
Net income, Group share	69,557	70,641	97,946
Minority interests	7,294	7,294	6,580
Earnings per share attributable to holders of ordinary shares (€)			
- basic earnings per share	1.05	1.07	1.27
- diluted earnings per share	1.05	1.07	1.27

Consolidated balance sheet

ASSETS *(in thousands of euros)*	31 Dec. 2008 reported	31 Dec. 2008 restated	31 Dec. 2009
Goodwill	105,839	105,839	116,272
Other intangible assets	11,701	11,742	19,191
Property, plant and equipment	2,260,782	2,350,066	3,593,666
Investments in equity affiliates	29,630	29,630	34,867
Non-current financial assets	91,042	91,042	104,849
Other receivables	192,107	188,857	200,315
Deferred tax assets	36,283	40,302	49,884
Non-current assets	**2,727,384**	**2,817,478**	**4,119,044**
Inventories and work in progress	279,167	279,292	584,210
Trade receivables	300,863	301,687	374,014
Current financial assets	161,589	210,901	267,187
Other receivables	319,511	319,581	314,377
Cash and cash equivalents	632,137	584,185	466,285
Current assets	**1,693,267**	**1,695,646**	**2,006,073**
Total assets	**4,420,651**	**4,513,124**	**6,125,117**

LIABILITIES AND EQUITY *(in thousands of euros)*	31 Dec. 2008 reported	31 Dec. 2008 restated	31 Dec. 2009
Share capital	124,109	124,109	124,109
Reserves and retained earnings	1,143,854	1,126,892	1,185,712
Group shareholders' equity	**1,267,963**	**1,251,001**	**1,309,821**
Minority interests	223,057	223,057	262,647
Total equity	**1,491,020**	**1,474,058**	**1,572,468**
Provisions for employee benefits	1,475	1,475	2,207
Other provisions	13,357	13,357	17,758
Non-current provisions	**14,832**	**14,832**	**19,965**
Non-current financial liabilities	907,393	1,003,667	2,160,292
Other payables	218,589	224,287	401,825
Deferred tax liabilities	98,967	94,581	111,310
Non-current liabilities	**1,224,949**	**1,322,535**	**2,673,427**
Provisions	894	894	6,256
Trade payables	217,902	218,019	230,242
Current financial liabilities	1,104,057	1,104,939	1,316,109
Current tax liabilities	16,706	16,706	13,509
Other payables	350,291	361,141	293,141
Current liabilities	**1,689,850**	**1,701,699**	**1,859,257**
Total liabilities	**4,420,651**	**4,513,124**	**6,125,117**

Consolidated cash-flow statement

(in thousands of euros)	31 Dec. 2008 reported	31 Dec. 2008 restated	31 Dec. 2009
Net income of consolidated companies	76,851	77,935	104,526
- Share in income of equity affiliates	1,956	1,956	194
- Depreciation, amortization and charges to provisions	61,686	65,663	140,987
- Unrealized gains and losses on changes in fair value	(46)	(47)	(22,795)
- Capital gains/(losses)	(17,871)	(17,871)	(2,361)
- Dividends received	(23)	(23)	(113)
- Non-cash income and expenses linked to share-based payments	582	581	(4)
- Other non-cash income and expenses	5,274	5,274	(16,629)
- Income tax expense	1,622	1,626	17,582
- Change in deferred tax	35,725	36,622	4,395
- Impact of change in working capital requirement generated by operating activities	(199,002)	(205,029)	(192,840)
- Cost of debt	54,364	41,583	80,877
Cash flow from operations before tax and interest	***21,118***	***8,270***	***113,819***
- Income tax paid	(21,374)	(21,376)	(6,490)
Net cash flow from operating activities		**(13,106)**	**107,329**
Acquisitions of non-current assets	967,564	(967,618)	(1,277,788)
Proceeds from sales of property, plant and equipment and intangible assets	60,179	60,179	27,736
Acquisition of financial assets	(44,568)	(44,567)	(12,363)
Proceeds from the sale of financial assets	5,728	5,728	3,459
Changes in loans and advances	(368)	(368)	(1,772)
Dividends received	399	399	468
Impact of changes in scope of consolidation	(62,724)	(62,724)	(29,573)
Other cash flows related to investing activities	931	931	(1,291)
Net cash flow from investing activities	**(1,007,987)**	**(1,008,040)**	**(1,291,124)**
Dividends paid by parent company	(16,106)	(16,106)	(20,908)
Dividends paid to minority shareholders	(2,919)	(2,919)	(2,487)
Capital increase/(decrease)	540,401	540,401	2,059
Net sale/(acquisition) of treasury shares	(3,523)	(3,523)	1,378
Increase in borrowings	2,422,081	2,422,403	1,378,373
Repayment of borrowings	(1,667,837)	(1,668,596)	(694,125)
Net interest payments	(51,630)	(39,215)	(76,516)
Other cash flows from financing activities	(50,794)	(49,878)	578,658
Net cash flow from financing activities	**1,169,673**	**1,182,567**	**1,166,432**
Effect of exchange rate fluctuations	(5,757)	(5,752)	2,967
Net increase in cash and cash equivalents	**155,673**	**155,669**	**(14,396)**
Cash and cash equivalents - opening balance	289,920	290,087	445,756
Cash and cash equivalents - closing balance	445,593	445,756	431,360
Net change in cash and cash equivalents	**155,673**	**155,669**	**(14,396)**