

Paris, 29 April 2011

First-quarter 2011 revenues: €235.1 million

- **Strong increase of 28.8% in Generation revenues at comparable structure (rise of 17.7% on a reported basis) in spite of highly unfavourable wind conditions in Europe**
- **DSSA revenues in line with the 2011 business plan, with the bulk of the segment's contribution anticipated during the second half**
- **Financial and operational objectives confirmed:**
 - 2011 EBITDA: at least €560 million
 - Installed capacity at year-end 2012: 4,200 MW net including at least 500 MWp in solar capacity

EDF Energies Nouvelles is announcing consolidated revenues of €235.1 million for the first quarter of 2011, down 5.3% compared with the first quarter of 2010.

Revenues broke down by geographic area as follows:

<i>In millions of euros</i>	Q1 2010	Q1 2011	<i>% change</i>
Europe	212.7	178.3	-16.2%
Americas	35.6	56.8	+59.6%
TOTAL	248.3	235.1	-5.3%

Revenues broke down by segment as follows:

<i>In millions of euros</i>	Q1 2010	Q1 2011	<i>% change</i>
Generation	106.9	125.8	+17.7%
Operations & Maintenance	9.6	12.5	+30.2%
DSSA*	81.8	49.1	-40.0%
Distributed Energies	50.0	47.7	-4.6%
TOTAL	248.3	235.1	-5.3%

*Development and Sale of Structured Assets

Trends in production capacity

At 31 March 2011, the Group's capacity in service, all segments combined, came to 3,449.1 MW gross and 2,722.8 MW net, plus 1,023.7 MW gross (614.1 MW net) under construction.

Capacity in service or under construction stood at 4,472.8 MW gross and 3,336.9 MW net, in line with the objective of 4,200 MW in net installed capacity by year-end 2012.

Capacity breaks down by segment and by country as follows:

<i>(in MW)</i>	In service				Under construction	
	31 Dec. 2010		31 March 2011		31 March 2011	
	Gross	Net	Gross	Net	Gross	Net
Wind						
France	389.1	355.4	389.1	365.4	23.0	23.0
Portugal	495.8	302.9	495.8	302.9	-	-
Greece	251.4	232.1	251.4	232.2	112.6	111.2
Italy	365.0	182.5	365.0	182.5	122.0	98.0
United Kingdom	227.2	163.2	233.7	166.5	62.0	31.0
Belgium	30.0	5.5	30.0	5.5	295.2	54.0
Germany	7.6	7.6	7.6	7.6	-	-
Turkey	128.3	51.9	128.3	51.9	90.9	38.0
United States	961.1	878.1	1,013.6	930.6	153.0	153.0
Mexico	67.5	67.5	67.5	67.5	-	-
Total Wind	2,922.9	2,246.7	2,982.0	2,312.5	858.7	508.2
Solar						
France	70.2	69.4	83.7	82.5	107.0	61.0
Italy	90.8	70.3	97.9	77.2	21.5	13.6
Spain	35.3	22.7	35.3	22.7	9.8	8.8
Greece	6.0	6.0	6.0	6.0	-	-
United States	6.1	6.1	6.1	6.1	19.5	16.6
Canada	58.7	58.7	58.7	58.7	-	-
Total Solar	267.1	233.2	287.6	253.2	157.8	100.0
Total other segments	232.6	183.3	179.5	157.1	7.2	5.9
Total, Group	3,422.6	2,663.2	3,449.1	2,722.8	1,023.7	614.1

Wind

The Group's wind energy capacity in service stood at 2,982 MW gross at 31 March 2011. During the first quarter, EDF Energies Nouvelles commissioned 59.1 MW in new capacity.

The Group also had 858.7 MW in gross capacity under construction in the United States, Italy, Greece, Belgium, Turkey, the United Kingdom and France.

Solar

Solar energy capacity in service stood at 287.6 MWp gross at 31 March 2011. During the first quarter, the Group commissioned 20.5 MWp in new capacity.

Gross capacity under construction stood at 157.8 MWp. The projects are located in France, Italy, the United States and Spain.

Other segments

Capacity in service in the other segments stood at 179.5 MW gross at 31 March 2011, representing a fall of 53.1 MW by comparison with 31 December 2010. This decrease was chiefly attributable to the sale during the

first quarter of 2011 of the hydro power plants at Ogosta (5 MW) and Pirin-Spanchevo (49 MW) in Bulgaria.

As announced when the Group published its full-year results, the Group expects a pace of new project commissioning during 2011 in line with the year-end 2012 objective, with new installations anticipated primarily during the second half.

It is also repeating its forecast of a very strong increase in construction starts, with the launch of several large-scale projects during the year, notably in wind energy in North America and in the solar photovoltaic segment in France.

BREAKDOWN OF REVENUES BY GEOGRAPHIC AREA

Revenues in **Europe** came to €178.3 million compared with €121.7 million one year earlier. The Generation segment was held back by very unfavourable wind conditions right across the region and by changes in the scope of consolidation linked to the sale of thermal and cogeneration plants in 2010 and of two hydro power plants at the beginning of the year in Bulgaria. Excluding the impact of changes in scope, Generation revenues advanced by 15.4% in Europe.

This trend was also driven by the decline in Development and Sale of Structured Asset revenues, with the bulk of the segment's contribution expected during the second half.

Revenues in the **Americas** advanced by 59.6% to €56.8 million. This strong growth was powered mainly by the Generation segment (84.2%), which was boosted by the full-year impact of the facilities commissioned during 2010, the La Mata La Ventosa wind farm in Mexico and solar power plants in Canada. In addition, the Group reaped the benefit of a return to normal in wind conditions, after they had been particularly unfavourable during the first quarter of 2010.

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

Revenues from the **Generation** segment advanced by 17.7% to €125.8 million. Excluding the impact of changes in scope linked to disposals of thermal, hydro and cogeneration power plants, revenues increased by 28.8 %. Although wind energy generation was underpinned by the full-year contribution made by the farms that entered service in Europe and Mexico during 2010, it was adversely affected by highly unfavourable wind conditions in Europe, as well as by technical problems in Turkey associated with challenging winter weather conditions (build-up of ice that damaged power lines).

Solar generation saw its revenues rise fourfold thanks to the full-year impact of the facilities commissioned last year in France, Italy, Spain and Canada.

Revenues from the **Operations & Maintenance** segment grew by 30.2% to €12.5 million.

The revenues posted by the **Development and Sale of Structured Assets** segment amounted to €49.1 million in Q1 2011, compared with €81.8 million in Q1 2010. As announced when the Group published its full-year results, the bulk of project sales will go ahead during the second half of 2011, notably including the sale of several solar power plants in Europe. In addition, 2010 was a record year.

Revenues from the **Distributed Energies** segment came to €47.7 million, down 4.6% compared with last year. Sales of solar systems advanced by 3.3% in a complex regulatory environment on the back of the B2B orders received before the moratorium. Heat pumps and wood space heaters recorded a steep decline in their revenues.

HIGHLIGHTS SINCE THE BEGINNING OF THE YEAR

- On 8 April 2011, EDF EN was informed of the decision by the EDF Group, its principal shareholder with an interest of 50%, to launch a public offer for the remainder of the Company's capital that it does not already own. Under EDF's offer, EDF Energies Nouvelles' shareholders will be offered €40 per EDF Energies Nouvelles share (ex coupon) or 13 EDF shares (ex coupon) for every 11 EDF Energies Nouvelles shares (ex coupon) tendered. Société Internationale d'Investissements Financiers (SIIF) and Pâris Mouratoglou, who together own 25.09% of the share capital, have accepted the terms of the offer and given their backing to the industrial project. Accordingly, SIIF and Mr Mouratoglou have undertaken to tender their entire shareholdings to the aforementioned offer—half under the public tender offer and half under the public exchange offer. The Board of Directors has conducted a preliminary review of the terms of the offer with the assistance of its advisors, notably establishing the conclusions of a preliminary analysis of the terms of the offer prepared by Lazard in its capacity as the Company's financial advisor. The Board welcomes the project, notably remarking upon its friendly nature and the fact that it will permit closer cooperation with EDF and bolster the Company's strategy of rapid and profitable expansion across the full range of renewable energies, while retaining existing teams under the leadership of David Corchia. Mr Mouratoglou is also to be confirmed as Chairman of EDF Energies Nouvelles' Board of Directors.
- In April 2011, EDF EN Mexico, the Mexican subsidiary of EDF Energies Nouvelles, announced the finalisation of an agreement with Eolia Renovables de Inversiones concerning the acquisition of two wind energy projects in Mexico with a total capacity of 324 MW. Construction of these projects is due to be launched rapidly for completion over the 2012-2013 period. The electricity generated by these wind farms will be sold to a number of Mexican and international groups under long-term power purchase agreements. This transaction will help to strengthen the Group's presence in a region with tremendous potential for wind and solar energy.
- In April 2011, the EDF Energies Nouvelles Réparties subsidiary announced a plan to sell its 50% shareholding in Tenesol to the Total group. This disposal plan encompasses all of Tenesol's activities, with the exception of those in French overseas departments and territories. The agreement, which still requires the go-ahead from the competition authorities, is likely to be finalised during the second half of 2011. It will enable EDF Energies Nouvelles to withdraw on attractive terms from a cell encapsulation business in the upstream silicon solar segment and from the sale of systems in regions different to those in which the Group is expanding.

- In April 2011, enXco, the US subsidiary of EDF Energies Nouvelles, announced its intention of challenging the cancellation of the agreement concerning the turnkey Merricourt wind energy project (DSSA) by Northern States Power (NSP). NSP's decision is predicated on concerns about the project's impact on bird species. enXco believes that it has provided NSP with appropriate responses and considers itself to be fully justified in challenging the relevance and materiality of the reasons invoked for the cancellation. EDF Energies Nouvelles remains confident in its ability to achieve a positive outcome to this dispute.
- In February 2011, EDF EN Canada, the Canadian subsidiary of EDF Energies Nouvelles, announced the signature of an agreement covering the acquisition of the 30% shareholding owned by Renewable Energy Systems (RES Canada) in Saint Laurent Energies (SLE), as well as in seven projects being developed by SLE in Quebec with capacity totalling 1,003.2 MW. EDF EN Canada owns 100% of SLE and of all these projects, which are due to enter service between 2012 and 2015.
- In January 2011, EDF Energies Nouvelles and Alstom signed an exclusive agreement to respond to the call for tenders that the French government plans to launch in the offshore wind energy segment. The agreement covers the future construction of offshore wind farms to be developed by EDF Energies Nouvelles and its partners and equipped with the 6 MW offshore wind turbines manufactured by Alstom. The group is actively working to form a consortium capable of responding to calls for tenders in the various regions announced by the French authorities.

OUTLOOK

EDF Energies Nouvelles has reiterated its target of 4,200 MW in net capacity in service by year-end 2012, including at least 500 MWp in solar capacity. The Group is also restating its objective of 2011 EBITDA of at least €560 million¹.

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).

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¹ This estimate is based on an average euro/US dollar exchange rate during 2011 of 1.32 and average wind and insolation conditions.