

Paris, 28 July 2010

High-quality interim results Strong growth in the solar PV business

Rise in financial results:

- Revenues: up 28.1% to €545 million
- EBITDA: up 15.2% to €168.9 million (up 33.8% excluding non-recurring items)

Gross capacity in service or under construction in excess of 4,000 MW:

- 4,029 MW in gross capacity installed or under construction at 30 June 2010 (2,915 MW net)
- 285.3 MW gross¹ commissioned during the first half
- Solar PV: 142.2 MWp gross installed capacity : up 76 % since 31 December 2009

Objectives confirmed:

- 2010 EBITDA: between €430 and €450 million
- Installed capacity at year-end 2012: 4,200 MW net including 500 MWp in solar capacity

At its meeting on 26 July 2010 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 2010 financial year.

Consolidated financial statements (in millions of euros)	H1 2009 reported	H1 2009 restated	H1 2010	% change
Revenues	413.8	425.5	545.0	+28.1%
EBITDA	140.2	146.6	168.9	+15.2%
Operating income	94.6	96.4	100.2	+3.9%
Net financial income/(expense)	(51.8)	(53.5)	(59.9)	+12.0%
Net income, Group share*	41.8	41.8	38.6	-7.7%

* Net income, Group share increased by 31.3% excluding non-recurring items in 2009 (negative goodwill on acquisition of Monte Grighine and provision for SilPro)

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

“The first half of 2010 was marked by the strong progress in the solar photovoltaic business, which is now fully living up to its intended role as a growth driver alongside wind energy. EDF Energies Nouvelles has recorded another increase in its earnings, which is especially impressive since this year, revenues from the Development and Sale of Structured Assets business will be highly concentrated in the second half of the year. We are right on track to meet our objectives.”

¹Includes facilities commissioned for third parties (DSSA)

OPERATIONAL PERFORMANCE

At 30 June 2010, the Group's installed capacity all segments combined came to 3,183.5 MW gross, up 238.1 MW compared with at 31 December 2009.

Net installed capacity stood at 2,452.6 MW, up 195.6 MW compared with at 31 December 2009.

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

<i>(in MW)</i>	IN SERVICE				UNDER CONSTRUCTION	
	31 Dec. 2009		30 June 2010		30 June 2010	
	Gross	Net	Gross	Net	Gross*	Net
Wind						
France	368.4	324.8	368.4	334.7	50.0	50.0
Portugal	495.8	302.9	495.8	302.9	-	-
Greece	187.4	165.3	205.4	186.3	122.6	120.2
Italy	291.4	138.4	365.0	173.4	114.0	89.3
United Kingdom	177.2	138.2	201.2	150.2	94.5	47.3
Germany	3.0	3.0	3.0	3.0	-	-
Belgium	30.0	5.5	30.0	5.5	-	-
Turkey	94.0	34.7	105.7	40.6	22.5	11.2
Mexico	37.5	37.5	67.5	67.5	-	-
United States	965.3	882.3	964.1	881.1	201.0	-
Total Wind	2,650.0	2,032.6	2,806.1	2,145.1	604.6	318.0
Solar (excluding EDF ENR)						
Italy	18.9	11.6	24.3	14.7	79.4	62.6
France	25.9	25.9	53.2	53.2	110.4	34.3
Spain	6.7	1.3	35.2	22.6	-	-
Greece	-	-	-	-	6.0	6.0
United States	6.0	6.0	6.0	6.0	3.1	0.1
Canada	23.4	23.4	23.4	23.4	35.3	35.3
Total Solar	80.9	68.2	142.2	120.0	234.1	138.2
Total Other segments	214.5	156.2	235.2	187.5	6.7	6.5
Total, Group	2,945.4	2,257.0	3,183.5	2,452.6	845.3	462.8

* Gross capacity under construction includes capacity under construction in the DSSA segment

Wind energy

Wind energy continues to make progress in all target countries. During the first six months of 2010, EDF Energies Nouvelles' wind energy capacity increased by 156.1 MW gross (112.5 MW net). The Group commissioned the final tranches of the Monte Grighine (73.6 MW out of a total of 98.9 MW) project in Italy, the Rusholme wind farm (24 MW) in the United Kingdom, the Skopies wind farm (18 MW) in Greece, an 11.7 MW tranche of the Soma I wind farm in Turkey and the final tranche of the La Ventosa (30 MW out of a total of 67.5 MW) project in Mexico.

Wind energy capacity under construction stood at 604.6 MW gross (318 MW net) at 30 June 2010. Construction of the Lakefield wind farm in the United States (201 MW) is due to begin during the third quarter of this year, with a scheduled commissioning date in the third quarter of 2011.

Solar

The solar energy business maintained its strong momentum. During the first half of the year, EDF Energies Nouvelles commissioned 61.3 MWp in gross (51.8 MWp net) solar photovoltaic capacity, with 27.3 MWp in France, 28.5 MWp in Spain and 5.4 MWp in Italy. In addition, the Group launched the construction of a further 162.3 MWp in capacity.

All in all, at 30 June 2010, solar capacity under construction came to 234.1 MWp gross (138.2 MWp) and is primarily located in France, Italy and Canada.

Other segments

Capacity in the other segments stood at 235.2 MWp gross (187.5 MW net) at 30 June 2010, up 20.7 MWp compared with at 31 December 2009. This change was chiefly the result of the sale of the Energies Antilles (16.7 MW) and Energies Saint-Martin (13.6 MW) thermal power plants during June 2010 and the acquisition of two biogas production units in the United States (equivalent of 50 MW in capacity).

FINANCIAL PERFORMANCE

INCOME STATEMENT

First-half 2010 revenues came to €545 million, up 28.1% compared with the first half of 2009.

Revenues broke down by geographic area as follows:

<i>in millions of euros</i>	H1 2009 reported	H1 2009 restated	H1 2010	% change
Europe	291.8	291.8	428.3	+46.8%
Americas	122.0	133.7	116.7	-12.7%
TOTAL	413.8	425.5	545.0	+28.1%

Revenues broke down by segment as follows:

<i>in millions of euros</i>	H1 2009 reported	H1 2009 restated	H1 2010	% change
Generation	156.9	168.6	219.4	+30.1%
Operations & Maintenance	19.1	19.1	31.4	+64.4%
DSSA*	142.1	142.1	177.2	+24.7%
Distributed energies**	95.7	95.7	117.0	+22.3%
TOTAL	413.8	425.5	545.0	+28.1%

* *Development and Sale of Structured Assets*

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

The revenues posted by the **Generation** business recorded a strong increase of 30.1% thanks to the strong progress in wind and solar energy output.

In spite of unfavourable wind conditions in the United States and very poor wind levels in the United Kingdom, wind-generated electricity production was boosted by the full-year impact of the facilities commissioned in 2009, notably in France and the United States, the new facilities commissioned in the first half of 2010 in Europe and very good wind conditions in Portugal.

Solar photovoltaic generation made a significant contribution to the growth recorded by the Generation business. Its strong growth was driven by the full-year impact of facilities commissioned in 2009, notably in Italy, France and

Canada, and by the facilities commissioned during the first half of 2010 (up 61.3 MWp).

The Generation business was also underpinned by first-class hydro conditions in Bulgaria.

Revenues from the **Operations & Maintenance** business grew by 64.4% to €31.4 million. This strong growth was primarily attributable to the change in the method used to consolidate Reetec, which is now fully consolidated instead of accounted for under the equity method, since the Group has raised its interest in the company to 72%.

Revenues from the **Development and Sale of Structured Assets** (DSSA) business advanced to €177.2 million, up 24.7% compared with the first half of 2009. The driving force for revenues came from operations in France, with the sale of the Canton du Quesnoy (10 MW) wind farm and 7.1 MWp in large roof array projects in the solar photovoltaic segment. The Group also recorded revenues on a percentage-of-completion basis on one tranche (11.7 MWp) of the Gabardan power plant. As indicated when the Group's 2009 full-year results were announced, revenues in the United States will be concentrated in the second half of the year, with the sale of the Nobles (201 MW) wind farm, construction of which is due to be completed at the end of the year.

Revenues from the **Distributed Energies** business moved up 22.3% to €117 million. The installation of solar systems in homes and businesses was disrupted by poor weather conditions and by sourcing problems affecting inverters.

EBITDA²

The Group's EBITDA totalled €168.9 million, up 15.2% compared with the first half of 2009. Excluding non-recurring items (€20.4 million in negative goodwill arising on the acquisition of the Monte Grighine project in 2009), growth ran at 33.8%.

- In **Europe**, EBITDA recorded an increase of 27.8% to €128.2 million (up 60.5% excluding non-recurring items) on the back of the brisk trends in the Generation business and strong growth in the DSSA business. The latter was particularly boosted by the solar photovoltaic segment and also by the sale of the thermal power plants. These positive factors largely offset the increase in development and overhead costs, as well as unusually strong seasonal fluctuations in the Distributed Energies business.
- In the **Americas**, EBITDA declined by 12.1% to €40.7 million because DSSA revenues there will be concentrated in the second half of the year and thus coverage of development and overhead costs was lower during the first half. Even so, the Generation business, which was severely affected by poor wind conditions, underpinned the region's EBITDA owing to the facilities commissioned in 2009, notably the Hoosier wind farm in the United States and the La Ventosa wind farm in Mexico, as well as the Arnprior solar farm in Canada.

² EBITDA represents operating income before depreciation and amortisation, investment grants and impairment losses.

First-half **operating income** went up from €96.4 million in 2009 to €100.2 million in 2010. Depreciation and amortisation came to €68.7 million, up 36.8% compared with the first half of 2009, reflecting the new wind and solar farms commissioned.

Net financial expense came to €59.9 million in the first half of 2010, up from €53.5 million in the year-earlier period. This increase was driven by two factors:

- the increase in interest expense on account of the financing arranged for the new facilities commissioned;
- the positive trend in other income and expenses, which represented a net expense of €4.9 million in the first half of 2010 compared with €19.3 million in the year-earlier period. In 2009, the Group posted a €20.2 million provision to cover receivables from and commitments vis-à-vis Silicium de Provence (SilPro).

Income tax expense came to €7.1 million, representing an effective tax rate of 17.5%. This tax rate principally reflects:

- the impact of the capital gain on the disposal of the Energies Antilles and Energies Saint-Martin thermal power plants, which represented a long-term capital gain subject to a very low rate of taxation;
- tax rates lower than those in France in several countries in which the Group is present (Mexico, Portugal, Italy and Bulgaria)
- accrued tax losses in Mexico have been recorded as deferred tax assets following the start-up of the La Ventosa project.

Net income, Group share came to €38.6 million, compared with €41.8 million in the first half of 2009, representing a decline of 7.7%. Excluding non-recurring items in 2009 (negative goodwill related to the Monte Grighine project and the provision for SilPro, which partly offset each other, the first being a gain, the second a charge), the Group's consolidated net income went from €29.4 million to €38.6 million, representing an increase of 31.3%.

CASH FLOW

Operating cash flow generated during the first half came to €112.8 million, which represented 66.8% of the Group's EBITDA.

The Group's **working capital requirements** decreased by €238.4 million owing to the reduction in inventories and turbine downpayments, as well as the decline in inventories of solar panels. The Group also received partial payments from buyers of DSSA projects.

Capital expenditure during the first half of the year rose by 23.6% to €555 million. Investments in the solar photovoltaic segment amounted to €226.9 million.

FINANCIAL STRUCTURE

At 30 June 2010, consolidated **equity** came to €1,563 million.

The Group's net debt increased by €454.7 million to €3,220.9 million. This increase derived chiefly from investments. In addition, the impact of appreciation in sterling and to an even greater extent in the US dollar led to an increase of €105 million in debt (since the euro/USD exchange rate went

down from 1.44 at 31 December 2009 to 1.23 at 30 June 2010). Lastly, the impact of valuing the interest-rate swaps on a marked to market basis represented an increase of €69 million in non-cash debt and a reduction in equity of the same amount.

OUTLOOK

EDF Energies Nouvelles is reiterating its 2010 EBITDA target of between €430 million and €450 million, as well as its year-end 2012 installed capacity target of 4,200 MW net, 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 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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APPENDIX

Quarterly trends in consolidated revenues:

<i>In millions of euros</i>	2009	2010	% change
1 st quarter			
Europe	149.2	212.7	+42.6%
Americas	85.7	35.6	-58.5%
Total	234.9	248.3	+5.7%
2nd quarter			
Europe	142.6	215.6	+51.2%
Americas	48.0	81.1	+69.0%
Total	190.6	296.7	+55.7%
Year-to-date at 30 June			
Europe	291.8	428.3	+46.8%
Americas	133.7	116.7	-12.7%
Total	425.5	545.0	+28.1%

Consolidated income statement

<i>(in thousands of euros)</i>	30/06/2009 restated	30/06/2010
Revenues	425,486	544,981
Purchases used in generation and other purchases	(83,189)	(117,914)
Personnel expenses	(57,920)	(83,711)
External expenses	(163,451)	(196,193)
Taxes other than income taxes	(9,327)	(11,624)
Other operating expenses	(8,992)	(62,998)
Other operating income	47,527	95,854
Net depreciation and amortization and charges to provisions	(53,030)	(68,434)
Impairment losses	(703)	267
Operating income	96,401	100,228
Cost of net debt	(33,851)	(54,697)
Other financial income and expenses	(19,670)	(5,230)
Net financial income/(expense)	(53,521)	(59,927)
INCOME BEFORE TAX OF CONSOLIDATED COMPANIES	42,880	40,301
Income tax	(3,951)	(7,060)
Share in income of equity affiliates	(2,904)	289
CONSOLIDATED NET INCOME	36,025	33,530
Net income, Group share	41,808	38,586
Minority interests	(5,783)	(5,056)
Earnings per share attributable to holders of ordinary shares (€)		
- basic earnings per share	0.54	0.50
- diluted earnings per share	0.54	0.50

Consolidated balance sheet

ASSETS (in thousands of euros)	31/12/2009 restated	30/06/2010
Goodwill	116,272	139,536
Other intangible assets	19,191	19,473
Property, plant and equipment	3,593,666	4,285,300
Investments in equity affiliates	34,867	35,965
Non-current financial assets	104,849	144,693
Other receivables	200,315	185,331
Deferred tax assets	49,884	83,829
Non-current assets	4,119,044	4,894,127
Inventories and work in progress	584,210	485,584
Trade receivables	374,014	427,718
Current financial assets	267,187	252,687
Other receivables	314,377	329,225
Cash and cash equivalents	466,285	502,658
Current assets	2,006,073	1,997,872
Total assets	6,125,117	6,891,999

LIABILITIES AND EQUITY (in thousands of euros)	31/12/2009 restated	30/06/2010
Share capital	124,109	124,109
Reserves and retained earnings	1,185,712	1,187,062
Group shareholders' equity	1,309,821	1,311,171
Minority interests	262,647	251,826
Total equity	1,572,468	1,562,997
Provisions for employee benefits	2,207	2,313
Other provisions	17,758	17,261
Non-current provisions	19,965	19,574
Non-current financial liabilities	2,765,292	3,415,921
Other payables	401,825	420,098
Deferred tax liabilities	111,310	127,349
Non-current liabilities	3,278,427	3,963,368
Provisions	6,256	5,569
Trade payables	230,242	227,159
Current financial liabilities	711,109	648,426
Current tax liabilities	13,509	6,811
Other payables	293,141	458,095
Current liabilities	1,254,257	1,346,060
Total liabilities	6,125,117	6,891,999

Consolidated cash flow statement

<i>(in thousands of euros)</i>	30/06/2009 restated	30/06/2010
Net income of consolidated companies	36,025	33,530
- Share in income of equity affiliates	2,904	(289)
- Depreciation, amortization and charges to provisions	74,545	72,796
- Unrealized gains and losses on changes in fair value	(14,880)	(10,985)
- Capital gains/(losses)	(3,180)	(14,469)
- Non-cash income and expenses linked to share-based payments	636	619
- Other non-cash income and expenses	(14,794)	10,137
- Income tax expense	5,401	3,658
- Change in deferred tax	(1,450)	3,514
- Impact of change in working capital requirement generated by operating activities	(163,657)	238,341
- Unrealized foreign exchange gains and losses on changes in fair value		
- Cost of debt	33,851	54,697
Cash flow from operations before tax and interest	(44,599)	391,549
- Income tax paid	1,669	(14,658)
Net cash flow from operating activities	(42,930)	376,891
Acquisitions of non-current assets	(427,590)	(541,487)
Proceeds from sales of property, plant and equipment and intangible assets	1,051	57,764
Acquisition of financial assets	(7,772)	(3,172)
Proceeds from the sale of financial assets	3,685	186
Changes in loans and advances	26	661
Dividends received	84	(17)
Impact of changes in scope of consolidation	(16,511)	5,020
Other cash flows related to investing activities	(294)	1,272
Net cash flow from investing activities	(447,321)	(479,773)
Dividends paid by parent company	(20,907)	(29,372)
Dividends paid to minority shareholders	(1,246)	(2,098)
Net sale/(acquisition) of treasury shares	3,828	(2,598)
Increase in borrowings	690,437	829,893
Repayment of borrowings	(621,600)	(913,984)
Net interest payments	(34,562)	(42,652)
Other cash flows from financing activities	407,021	280,965
Net cash flow from financing activities	422,971	120,154
Effect of exchange rate fluctuations	2,136	10,688
Net increase in cash and cash equivalents	(65,144)	27,961
Cash and cash equivalents - opening balance	445,756	431,360
Cash and cash equivalents - closing balance	380,612	459,321
Net change in cash and cash equivalents	(65,144)	27,961