

Paris, 9 February 2011

2010: excellence performance and full-year results ahead of our objectives

Strong increase in financial results:

- EBITDA: up 36.2% to €455.1 million, ahead of our objective of €430 million to €450 million
- Net income, Group share: up 8.4% to €106.1 million, and up 46.8% excluding non-recurring items¹ to €125.7 million

Growth in capacity, in line with the 2012 objective of 4,200 MW in net installed capacity:

- 3,335.2 MW in net capacity (4,511.7 MW gross) in service or under construction, in line with the objective of 4,200 MW in net capacity by year-end 2012
- Solar installed capacity tripled over 12 months (74% of growth powered by international operations)
- Record level of projects under construction: more than 1,000 MW in gross capacity at 31 December 2010

2011 EBITDA objective:

- At least €560 million

At its meeting on 8 February 2011 chaired by Pâris Mouratoglou, the Board of Directors of EDF Energies Nouvelles approved the Group's audited consolidated financial statements for the 2010 financial year.

Consolidated financial statements (in millions of euros)	2009	2010	% change
Revenues	1,173.1	1,573.3	+34.1%
EBITDA	334.2	455.1	+36.2%
Operating income	230.1	287.4	+24.9%
Net financial income/(expense)	(104.0)	(140.9)	+35.5%
Consolidated net income	104.5	85.6	-18.1%
Net income, Group share	97.9	106.1	+8.4%

Commenting on this report, Pâris Mouratoglou, Chairman of the Board of Directors, said:

"I am immensely proud of our teams' accomplishments during 2010, which have again enabled us to report earnings ahead of our objectives. For the fifth consecutive year since our IPO, EDF Energies Nouvelles has met all of its commitments. All our businesses contributed to this performance, providing further evidence of the strength of the Group's business model and the wisdom of its strategic decisions. The solar photovoltaic segment has genuinely accelerated, putting us ahead of our objectives for 2012. With the ramp-up in construction starts in the wind energy segment, which is set to continue in 2011, and our continuing momentum in the solar segment, we are entering the final stretch in the race to meet our 2012 objectives and are already looking beyond 2012. I am delighted that I will be part of this adventure since the Board of Directors has renewed its confidence in me."

¹See the explanation of the non-recurring items on page 3

OPERATIONAL PERFORMANCE

The Group's gross installed capacity came to 3,422.6 MW, up 477.2 MW in comparison with 31 December 2009. Net capacity stood at 2,663.2 MW, representing an increase of 406.2 MW compared with year-end 2009.

At 31 December 2010, the Group had 1,089.1 MW gross (672 MW net) under construction, which represents a record level.

Net capacity in service or under construction stood at 3,335.2 MW in line with the objective of 4,200 MW at year-end 2012.

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		31 Dec. 2010		31 Dec. 2010	
	Gross	Net	Gross	Net	Gross*	Net
Wind						
France	368.4	324.8	389.1	355.4	23.0	23.0
Portugal	495.8	302.9	495.8	302.9	-	-
Greece	187.4	165.3	251.4	232.1	112.6	111.2
Italy	291.4	138.4	365.0	182.5	122.0	98.0
United Kingdom	177.2	138.2	227.2	163.2	68.5	34.3
Belgium	30.0	5.5	30.0	5.5	295.2	54.0
Germany	3.0	3.0	7.6	7.6	-	-
Turkey	94.0	34.7	128.2	51.9	91.2	38.1
United States	965.3	882.3	961.1	878.1	205.5	205.5
Mexico	37.5	37.5	67.5	67.5	-	-
Total Wind	2,650.0	2,032.6	2,922.9	2,246.7	918.0	564.1
Solar						
France	25.9	25.9	70.2	69.4	112.5	64.6
Italy	18.9	11.6	90.8	70.3	27.6	20.1
Spain	6.7	1.3	35.3	22.7	-	-
Greece	-	-	6.0	6.0	-	-
United States	6.0	6.0	6.1	6.1	22.5	16.6
Canada	23.4	23.4	58.7	58.7	-	-
Total Solar	80.9	68.2	267.1	233.2	162.6	101.3
Total other segments	214.5	156.2	232.6	183.3	8.5	6.7
Total, Group	2,945.4	2,257.0	3,422.6	2,663.2	1,089.1	672.0

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

Wind

The Group's gross wind energy capacity installed stands at 2,922.9 MW, up 272.9 MW compared with last year. Europe represented its main driver of new capacity owing to the postponement until 2011 of the commissioning of the Lakefield project in the United States. Facilities were commissioned in particular in Italy (73.6 MW in additional capacity), Greece (64 MW), the United Kingdom (50 MW), Turkey (34.2 MW) and France (20.7 MW).

At 31 December, 918 MW gross (564.1 MW net) in capacity was under construction. The construction projects are located in Italy, Greece, Turkey, the United Kingdom, France, the United States, with the Lakefield facility (205.5 MW), and Belgium where the construction of tranches 2 and 3 (295.2 MW gross) of the C-Power offshore project have been launched.

At 31 December 2010, net capacity in service and under construction stood at 2,810.7 MW.

Solar

Gross installed solar capacity more than tripled over the year to reach 267.1 MWp, representing a rise of 186.2 MWp. Facilities were commissioned in Italy (71.9 MWp), France (44.3 MWp), Canada (35.3 MWp), Spain (28.6 MWp) and Greece (6 MWp).

At 31 December 2010, 162.6 MWp gross (101.3 MWp net) was under construction in France, Italy and North America.

Net capacity in service or under construction reached 334.5 MWp, putting the Group plan ahead vis-à-vis the 500 MWp objective of net installed capacity by year-end 2012.

Other segments

Capacity in the other segments stood at 232.6 MW gross (183.3 MW net) at 31 December 2010, up 18.1 MW compared with 31 December 2009. This performance primarily reflected the disposal of the Energies Antilles (16.7 MW) and Energies Saint-Martin (13.6 MW) thermal power plants in June 2010, the shutdown of production at the Mulhouse cogeneration plant (7.6 MW) and, lastly, the acquisition of two biogas production plants in the United States (equivalent to 50 MW).

FINANCIAL PERFORMANCE

NON-RECURRING ITEMS RECORDED DURING 2010 LINKED TO THE BUSINESS ACTIVITIES OF EDF ENERGIES NOUVELLES REPARTIES (A 50%-OWNED SUBSIDIARY OF EDF EN)

The photovoltaic systems installation business, the cornerstone of EDF Energies Nouvelles Réparties' growth led primarily by EDF ENR Solaire, had a very good year in 2010. EDF ENR Solaire recorded a substantial increase in installations for both consumers and businesses.

Likewise, the results of Tenesol –a 50%-owned subsidiary of EDF Energies Nouvelles Réparties, with the other 50% belonging to the Total group– held up well.

All in all, the results of all the solar energy divisions were higher than in the previous year.

Conversely, the non-core heat pump and wood space heater activities conducted respectively by Ribo and Supra had a tough year. These two companies were hit by the economic crisis, which had an even more direct impact on investment than it did on consumer spending and, secondly, by the reduction in the tax credit for one of them and its complete loss for the other. For Supra, these two factors compounded with the surge in the cost of raw materials and a shift in demand towards entry-level products for which competition is very fierce and on which margins are very low, and towards higher-end products ill-suited to Supra's production facilities. As a result, Supra and Ribo both posted losses for the year.

Against this backdrop, EDF Energies Nouvelles decided to contain all risk exposure and to set aside provisions and recognise impairment losses that had an aggregate impact of €(43) million on the Group's consolidated net income and of €(19.6) million on net income, Group share. These impairment losses and provisions are intended to cover the wood space heater and heat pump activities, as well as a number of minority shareholdings held by EDF Energies Nouvelles Réparties.

Adjusted for non-recurring items, the Group's key consolidated figures are as follows:

Consolidated financial statements (in millions of euros)	Reported			Excluding non-recurring items		
	2009	2010	% chg.	2009*	2010	% chg.
Revenues	1,173.1	1,573.3	+34.1%	1,173.1	1,573.3	+34.1%
EBITDA	334.2	455.1	+36.2%	313.9	468.3	+49.2%
Operating income	230.1	287.4	+24.9%	210.5	319.1	+51.6%
Net financial	(104.0)	(140.9)	+35.5%	(83.8)	(127.8)	+52.5%
Consolidated net income	104.5	85.6	-18.1%	98.2	128.6	+31.0%
Net income, Group share	97.9	106.1	+8.4%	85.6	125.7	+46.8%

*in 2009, the non-recurring items related to the negative goodwill associated with the Monte Grighine acquisition and the provision for Silpro

INCOME STATEMENT

Revenues rose to €1,573.3 million, representing an increase of 34.1% compared with 31 December 2009.

Revenues broke down by geographic area as follows:

<i>In millions of euros</i>	2009	2010	% change
Europe	739.5	1,034.7	+39.9%
Americas	433.6	538.6	+24.2%
TOTAL	1,173.1	1,573.3	+34.1%

Revenues broke down by segment as follows:

<i>In millions of euros</i>	2009	2010	% change
Generation	362.1	461.1	+27.3%
Operations & Maintenance	34.2	54.8	+60.2%
DSSA*	497.6	714.3	+43.5%
Distributed energies**	279.2	343.1	+22.9%
TOTAL	1,173.1	1,573.3	+34.1%

* Development and Sale of Structured Assets

** Comprises the activities of EDF Energies Nouvelles Réparties

Revenues from the **Generation** business came to €461.1 million, representing an increase of 27.3% compared with 31 December 2009 and total output reached 6,133 GWh. Growth was driven by wind-generated electricity, which was boosted by a full-year contribution from the Hoosier wind farm (106 MW) in the United States and by those commissioned in Europe in 2010 (increase of 247 MW gross). Even so, growth in wind-generated electricity was curbed by a modest full-year effect in Europe owing to the timing of project commissionings.

Solar-generated electricity also made a strong contribution to growth in the Generation business, with revenues quadrupling compared with the previous year owing to the number of facilities commissioned in Europe and Canada (increase of 186.2 MWp gross) during 2010.

Excluding the impact of changes in the scope of consolidation arising from the shutdown of the Mulhouse power plant and the sale of the Energies Saint-Martin and Energies Antilles thermal power plants, Generation revenues advanced by 32.2%.

Revenues from the **Operations & Maintenance** business grew by 60.2% to €54.8 million owing primarily to the impact of changes in scope, with the Group

raising its interest to 72% in Reetec, which is now fully consolidated. In the United States, revenues stabilised at a high level after two years of strong growth. The Group provides Operations & Maintenance services covering more than 5,300 turbines and boasts an “accessible” market share of over 25% there.

Revenues from the **Development and Sale of Structured Assets (DSSA)** business advanced by 43.5% to €714.3 million. 2010 was an exceptional year for the DSSA business thanks to a very good performance in the solar photovoltaic segment in Europe and the US wind segment. In France, the Group sold three tranches (32.2 MWp) of the Gabardan facility, one tranche (12 MWp) of the Saint-Symphorien plant and 15.7 MWp in large roof arrays (industrial, commercial and farm buildings). In addition, EDF Energies Nouvelles sold the Canton du Quesnoy (10 MW) wind farm. In the United States, the Group completed the sale of the Linden wind farm and sold the Nobles (201 MW) facility at the end of the year, which made a major contribution to second-half revenues.

Revenues from the **Distributed energies** business moved up 22.9% to €343.1 million. The solar energy businesses conducted by EDF ENR Solaire and Tenesol recorded an increase in their revenues. EDF ENR Solaire completed 3,759 installations for consumers, up from 3,460 in 2009 as well as 13.6 MW in solar systems for businesses, compared with 6.5 MW in 2009. Conversely, revenues from wood space heaters and heat pumps declined.

The Group's EBITDA² totalled €455.1 million, up 36.2% compared with 2009. It thus beat the objective of €430 million to €450 million set by the Group for 2010.

- In **Europe**, EBITDA advanced by 18% to €254.1 million, with the Generation business leading the way thanks to the numerous facilities commissioned in the wind and solar energy segments during 2010. Growth in EBITDA was also underpinned by the very strong performance posted by the DSSA business in the solar photovoltaic segment in France. Conversely, EDF Energies Nouvelles Réparties recorded a decline in its EBITDA, which dropped from €24.8 million to €2.6 million. As explained above, the firm performance delivered by the solar activities was not sufficient to offset the losses recorded by heat pump and wood space heater businesses. These figures also contain €(13.2) million in provisions for contingencies and losses, given the difficulties experienced by these two businesses.
- In **North America**, EBITDA rose by 69.2% to €201 million. At constant exchange rates, revenues grew by 57.6%. This strong growth was driven by the Generation business, which, in spite of broadly unfavourable wind conditions over the full year, was boosted by the full-year impact of the commissioning of the Hoosier wind farm (106 MW) in late 2009 and the projects commissioned during the year in the wind energy segment in Mexico, the solar photovoltaic segment in Canada and the US biogas segment. The DSSA business also made a major contribution to the growth in the region's EBITDA thanks notably to the sale of the Nobles (201 MW) plant late in the year.

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

Operating income moved up to €287.4 million, representing an increase of 24.9% compared with 2009.

Depreciation and amortisation increased from €103.3 million to €146.9 million, an increase of €43.6 million reflecting the projects commissioned by the Group.

Impairment of assets and goodwill represented a total cost of €20.7 million compared with €0.7 million in 2009. These losses primarily reflected a charge of €(18.5) million for the heat pump and wood space heater businesses.

Net financial expense worked out at €140.9 million, compared with €104 million one year earlier. After the elimination of non-recurring items (Silpro in 2009 and €13.1 million in impairment losses for receivables and investments in EDF ENR's minority shareholdings), net financial expense moved up from €83.8 million to €127.8 million, representing an increase of 52.5%, in line with the rise in operating income and consistent with the additional generating capacity commissioned for the Group's own account.

Income tax expense came to €61.4 million, compared with €21.4 million in 2009, representing an effective tax rate of 41.9%, compared with 17% in 2009.

During 2009, the effective tax rate stood at an all-time low since the €20.3 million in negative goodwill (acquisition of Monte Grighine) was not taxable, the Group received an exceptional tax credit in Italy and, lastly, it utilised tax credits in the United States concerning the 2006-2008 period that the Group recovered via a carry-back transaction.

In 2010, the effective tax rate was unusually high, primarily because the Group did not recognise tax receivables on non-recurring provisions set aside to cover the EDF ENR businesses.

Net income, Group share rose by 8.4% to €106.1 million. Excluding these 2009 and 2010 non-recurring items, the Group's net income, Group share came to €125.7 million, up 46.8% compared with last year.

CASH FLOW

The **operating cash flow** generated during the financial year stood at €343.2 million, representing 75.4% of EBITDA.

The **working capital requirement** was reduced by €179.2 million.

In line with the announcement made with the interim results, **capital expenditure** came to €1,217.2 million, of which €590.4 million (48.5%) was devoted to wind energy, €554.9 million (45.6%) to the solar photovoltaic segment and €71.9 million to EDF Energies Nouvelles Réparties and its subsidiaries.

FINANCIAL STRUCTURE

At 31 December 2010, consolidated **shareholders' equity** totalled €1,606.4 million.

The Group's net debt stood at €3,644.7 million at 31 December 2010 compared with €2,766.5 million one year earlier.

Cash available at 31 December amounted to €371 million.

DIVIDEND PAYMENTS

At the forthcoming Annual General Meeting of its shareholders, the Board of Directors will propose a dividend of €0.42 per share in respect to the 2010 financial year. This represents a payout of 30.71% of net income, Group share in line with the ratios recorded in previous years. The dividend is due to be paid on 15 June 2011.

OUTLOOK

During 2011, the Group expects to generate EBITDA of at least €560 million. This estimate assumes an average euro/US dollar exchange rate during 2011 of 1.32 and average wind and insolation conditions.

EDF Energies Nouvelles has also confirmed its operational objective of 4,200 MW in net installed capacity by year-end 2012, including at least 500 MWp in the solar photovoltaic segment.

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 is included in 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).

www.edf-energies-nouvelles.com

EDF EN CONTACTS

Investor Relations

Dorothee 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

Breakdown of revenues by quarter

<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%
2 nd quarter			
Europe	142.6	215.6	+51.2%
Americas	48.0	81.1	+69.0%
Total	190.6	296.7	+55.7%
3 rd quarter			
Europe	126.2	208.1	+64.9%
Americas	168.6	210.0	+24.6%
Total	294.8	418.1	+41.8%
4 th quarter			
Europe	321.5	398.3	+23.9%
Americas	131.3	211.9	+61.4%
Total	452.8	610.2	+34.8%
Total year			
Europe	739.5	1,034.7	+39.9%
Americas	433.6	538.6	+24.2%
Total	1,173.1	1,573.3	+34.1%

Consolidated income statement

<i>(in thousands of euros)</i>	2009	2010
Revenues	1,173,077	1,573,293
Purchases used in generation and other purchases	(415,569)	(403,121)
Personnel expenses	(128,072)	(183,485)
External expenses	(322,072)	(516,013)
Taxes other than income tax	(20,188)	(25,379)
Other operating expenses	(42,215)	(125,859)
Other operating income	104,104	172,334
Net depreciation and amortisation and charges to provisions	(118,240)	(183,630)
Impairment losses	(697)	(20,708)
Operating income	230,128	287,432
Cost of net debt	(80,877)	(121,574)
Other financial income and expenses	(23,141)	(19,346)
Net financial income/(expense)	(104,018)	(140,920)
INCOME BEFORE TAX OF CONSOLIDATED COMPANIES	126,110	146,512
Income tax	(21,390)	(61,373)
Share in income of equity affiliates	(194)	460
CONSOLIDATED NET INCOME	104,526	85,599
Net income, Group share	97,946	106,075
Non-controlling interests	6,580	(20,476)
Earnings per share attributable to holders of ordinary shares (€)		
- basic earnings per share	1.27	1.37
- diluted earnings per share	1.27	1.37

Consolidated balance sheet

ASSETS <i>(in thousands of euros)</i>	31 Dec. 2009	31 Dec. 2010
Goodwill	116,272	116,796
Other intangible assets	19,191	27,941
Property, plant and equipment	3,593,666	4,743,479
Investments in equity affiliates	34,867	56,000
Non-current financial assets	104,849	120,813
Other receivables	200,315	185,825
Deferred tax assets	49,884	54,128
Non-current assets	4,119,044	5,304,982
Inventories and work in progress	584,210	313,734
Trade receivables	374,014	622,087
Current financial assets	267,187	273,279
Other receivables	314,377	301,618
Cash and cash equivalents	466,285	370,727
Current assets	2,006,073	1,881,445
Total assets	6,125,117	7,186,427

LIABILITIES AND EQUITY <i>(in thousands of euros)</i>	31 Dec. 2009	31 Dec. 2010
Share capital	124,109	124,109
Reserves and retained earnings	1,185,712	1,251,339
Group shareholders' equity	1,309,821	1,375,448
Non-controlling interests	262,647	230,953
Total equity	1,572,468	1,606,401
Provisions for employee benefits	2,207	2,672
Other provisions	17,758	33,269
Non-current provisions	19,965	35,941
Non-current financial liabilities	2,765,292	3,733,987
Other payables	401,825	429,617
Deferred tax liabilities	111,310	149,565
Non-current liabilities	3,278,427	4,313,169
Provisions	6,256	6,880
Trade payables	230,242	229,798
Current financial liabilities	711,109	576,600
Current tax liabilities	13,509	10,927
Other payables	293,141	406,711
Current liabilities	1,254,257	1,230,916
Total liabilities and equity	6,125,117	7,186,427

Consolidated cash flow statement

<i>(in thousands of euros)</i>	2009	2010
Net income of consolidated companies	104,526	85,599
- Share in income of equity affiliates	194	(460)
- Depreciation, amortisation and charges to provisions	140,987	211,004
- Unrealised gains and losses on changes in fair value	(22,795)	(1,146)
- Capital gains/(losses)	(2,361)	(14,177)
- Dividends received	(113)	(102)
- Non-cash income and expenses linked to share-based payments	(4)	(248)
- Other non-cash income and expenses	(16,629)	(33,811)
- Income tax expense	17,582	9,968
- Change in deferred tax	4,395	51,405
- Impact of change in working capital requirement generated by operating activities	(192,840)	179,204
- Cost of debt	80,877	121,574
<i>Cash flow from operations before tax and interest</i>	113,819	608,810
- Income tax paid	(6,490)	(13,916)
Net cash flow from operating activities	107,329	594,894
Acquisitions of non-current assets	(1,277,788)	(1,171,397)
Proceeds from sales of property, plant and equipment and intangible assets	27,736	113,261
Acquisition of financial assets	(12,363)	(29,357)
Proceeds from the sale of financial assets	3,459	539
Changes in loans and advances	(1,772)	(138)
Dividends received	468	675
Impact of changes in scope of consolidation	(29,573)	(1,548)
Other cash flows related to investing activities	(1,291)	1,272
Net cash flow from investing activities	(1,291,124)	(1,086,693)
Dividends paid by parent company	(20,908)	(29,403)
Dividends paid to minority shareholders	(2,487)	(3,277)
Capital increase/(decrease)	2,059	-
Net sales/(purchases) of treasury shares	1,378	943
Increase in borrowings	1,378,373	2,802,504
Repayment of borrowings	(694,125)	(2,180,655)
Net interest payments	(76,516)	(101,750)
Other cash flows from financing activities	578,658	(101,085)
Net cash flow from financing activities	1,166,432	387,277
Effect of exchange rate fluctuations	2,967	9,025
Net increase in cash and cash equivalents	(14,396)	(95,497)
Cash at beginning of year	445,756	431,360
Cash at end of year	431,360	335,863
Net change in cash and cash equivalents	(14,396)	(95,497)