



PRESS RELEASE

Boralex Announces Results for Third Quarter 2009

Montréal (Québec), November 11, 2009 – Boralex Inc. (“Boralex” or the “Corporation”) reported \$39.7 million in revenue from energy sales in the third quarter 2009, down \$9.1 million, stemming from lower electricity prices in the U.S. market and, to a lesser extent, lower production volumes by the wood-residue power stations. The decrease was partially offset by higher power generation in the hydroelectric segment, which was above the historical average.

(in millions of dollars, except per share data)

	Three-month periods ended		Nine-month periods ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Revenue from energy sales	39.7	48.8	138.6	142.9
EBITDA	11.4	16.8	45.3	53.2
Net earnings	0.7	5.7	9.7	16.0
Net earnings per share (basic)	\$0.02	\$0.15	\$0.26	\$0.42
Cash flow from operations	9.2	13.9	36.1	44.1

In the third quarter ended September 30, 2009, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to \$11.4 million versus \$16.8 million for the same period in 2008, as a result of the revenue decrease described above. These decreases were mitigated by the electricity price hedging strategy and the lower cost of wood-residue. Boralex closed the third quarter of fiscal 2009 with net earnings of \$0.7 million or \$0.02 per share, compared to \$5.7 million or \$0.15 per share for the same period in 2008.

Third quarter revenue of \$5.8 million for the **wind power segment** was down 1.7% from the third quarter 2008, mainly due to slightly less favourable wind conditions as compared to last year at most wind power sites. This decrease was largely offset by the contractual indexing of electricity prices. These factors, combined with a slight increase in maintenance costs, contributed to a 4.5% net decrease in EBITDA, which stood at \$4.2 million. During the quarter, the Corporation also signed two financing agreements for new wind power sites, one for its first four wind farms in Canada and one for a site in France.

The Corporation also successfully qualified for the *Advanced RESOP* program, which will augment the selling price by about \$16 per MWh for the first four wind farms in Ontario, for additional revenue of \$1.7 million per year over the next 10 years.

The **hydroelectric segment** reported revenue of \$1.8 million in the third quarter 2009, down \$0.1 million against the same quarter in 2008. EBITDA amounted to \$0.3 million versus \$0.8 million in 2008. These results are mainly due to a significant decline in electricity selling prices (in US\$) on the U.S. open market, related to the economic recession and the fall in natural gas prices. However, this segment benefited from the addition of the new Ocean Falls power station in British Columbia.

In the third quarter 2009, revenue from the **wood-residue thermal power segment** amounted to \$29.8 million compared to \$37.9 million for the same quarter in 2008; the decrease stems from lower electricity selling prices in the Northeastern U.S. EBITDA in this segment was down \$2.9 million to \$10.7 million. However, the decrease was mitigated by lower fuel and maintenance costs related to the shutdown of the Stacyville power station.

Results for the **natural gas** cogeneration power station continue to be affected by lower steam selling prices, which reduced revenues by \$0.8 million. However, lower cost of natural gas offset this decrease by \$0.9 million, resulting in a net decrease of \$0.1 million in EBITDA.

“Despite the difficult economic conditions in the energy market, Boralex continues to maintain significant cash flows, which makes it easier for it to achieve its strategic objectives in Europe and North America,” stated Patrick Lemaire, President and Chief Executive Officer. “The success of our most recent financing arrangements demonstrates the quality of the projects we are developing and will definitely help strengthen our financial performance in the months ahead,” said Mr. Lemaire.

About Boralex

Boralex is a major private electricity producer whose core business is the development and operation of power stations that generate renewable energy.

*Employing over 300 people, the Corporation owns and operates 22 power stations with a total installed capacity of 365 MW in Canada, in the Northeastern United States and in France. In addition, the Corporation has more than 300 MW of power projects under development of which 40 MW will be put into operation in the next couple of weeks. Boralex is distinguished by its diversified expertise and in-depth experience in three power generation segments – **wind, hydroelectric and thermal**.*

Boralex also holds a 23% interest in Boralex Power Income Fund, which has 10 power stations with a total installed capacity of 190 MW in Québec and the United States. These sites are managed by Boralex.

Boralex shares are listed on the Toronto Stock Exchange (TSX) under the ticker symbol BLX.

More information is available at www.boralex.com or www.sedar.com.

Certain statements in this release, including statements regarding future results and performance, are forward-looking statements based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions on market and industry, increases in raw material costs, changes in the relative values of certain currencies, fluctuations in selling prices, and other factors listed in the Company's filings with different securities commissions.

The summarized financial statements included in this press release also contain certain financial measurements that are not recognized as Generally Accepted Accounting Principles of Canada (GAAP). To assess the operating performance of its assets and reporting segments, the Corporation uses earnings before interest, taxes, depreciation and amortization (EBITDA) and cash flows from operations as performance measurements. These measures are not defined under GAAP and do not have a standardized definition prescribed by GAAP. Therefore, they may not be comparable to similar measures presented by other companies. EBITDA is defined in the summarized financial statements included with this press release. Cash flows from operations corresponds to cash flows from operating activities before changes in non-cash working capital items as disclosed in the consolidated statements of cash flows attached in this press release.

For more information:

Ms. Sophie Paquet

Communications Advisor
Borex Inc.
514-985-1353
sophie.paquet@boralex.com