



Boralex – 2010 Third Quarter Financial Results

Montréal, Québec, November 11, 2010 – Financial results of Boralex Inc. (“Boralex” or the “Corporation”) for the third quarter of 2010 already show the impact of the acquisition of Boralex Power Income Fund (the “Fund”) as well as the contributions made by the newly commissioned wind power facilities, but also reflect the Canadian dollar’s strength and weak REC market.

(in millions of dollars, except per share amounts)

| | Three-month periods ended | | Nine-month periods ended | |
|--|---------------------------|--------------------|--------------------------|--------------------|
| | September 30, 2010 | September 30, 2009 | September 30, 2010 | September 30, 2009 |
| <i>As reported in the financial statements</i> | | | | |
| Revenues from energy sales | 42.1 | 39.7 | 129.8 | 138.6 |
| EBITDA | 10.9 | 11.4 | 33.7 | 45.3 |
| Net earnings | 27.1 | 0.7 | 22.6 | 9.7 |
| per share (basic) | \$0.72 | \$0.02 | \$0.60 | \$0.26 |
| per share (diluted) | \$0.69 | \$0.02 | \$0.60 | \$0.26 |
| Cash flows from operations | 4.4 | 9.2 | 23.8 | 36.1 |
| <i>Adjusted data¹</i> | | | | |
| Adjusted EBITDA | 10.2 | 11.4 | 39.1 | 44.6 |
| Adjusted net earnings (loss) | (2.7) | 0.7 | (1.4) | 9.2 |
| per share (basic and diluted) | \$(0.07) | \$0.02 | \$(0.04) | \$0.24 |

For the three-month period ended September 30, 2010, Boralex generated revenues of \$42.1 million and earnings before interest, taxes, depreciation and amortization (“EBITDA”) of \$10.9 million compared with \$39.7 million and \$11.4 million, respectively, for the same quarter of 2009. Results were bolstered by the contribution of the Fund’s power stations since September 15, 2010 and the commissioning of new wind power facilities but dampened by the Canadian dollar’s strength against the U.S. currency and the euro as well as lower REC sales and expiry of the U.S. government’s renewable energy tax credit program.

Boralex generated net earnings of \$27.1 million in the third quarter of 2010 compared with \$0.7 million in the corresponding period of 2009. Excluding the impact of the acquisition of the Fund and certain other specific items related to the transaction with the Fund, Boralex recorded a net loss of \$2.7 million compared with net earnings of \$0.7 million for the same quarter of 2009.

With the completion of the acquisition of the Fund and the integration of its assets into Boralex’s portfolio, the significant impact these power stations will have on Boralex’s revenues and EBITDA is already evident. Their contribution to revenue growth and stable cash flows will be fully reflected over the coming quarters. “With the acquisition of the Fund, we have achieved a strategic objective that creates value for all the stakeholders of the Corporation. It will provide leverage for Boralex’s future development, contributing to the successful completion of projects and continued expansion,” states Patrick Lemaire, President and Chief Executive Officer of Boralex.

¹ Non-GAAP measure, see reconciliation table at the end of this press release.

Boralex anticipates growth in the wind power segment for the remainder of 2010, with the three new wind farms in France contributing fully to results and the commissioning of Phase II of the Thames River wind farms. With regards to the hydroelectric segment, the unfavourable water flow conditions in the third quarter will likely make room for improved results in the coming months with the addition of the Fund's power stations.

Last, in line with its strategy, Boralex continues to fine tune its thermal power stations' output according to market conditions. Boralex is also analyzing in detail the american rules of the new Biomass Crop Assistance Program and will soon be able to assess its future impact on Boralex's results, as well as the renewal of the U.S. renewable energy tax credit program currently under review at the U.S. Congress.

Boralex announces the re-election of Pierre Seccareccia, as Director, whose experience and advice will continue to greatly benefit the Corporation.

About Boralex

Boralex is a major independent power producer whose core business is the development and operation of power stations that generate renewable energy. Employing over 300 people, the Corporation operates 41 power stations with a total installed capacity of 650 megawatts ("MW") in Canada, in the North Eastern United States and in France. In addition, the Corporation has, alone or with its European and Canadian partners, power projects under development that will add almost 300 MW of power, of which almost 50 MW will come online by the end of fiscal 2010. Boralex is distinguished by its diversified expertise and in-depth experience in three power generation segments – wind, hydroelectric and thermal. Boralex shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbol BLX. More information is available at www.boralex.com or www.sedar.com.

Certain statements contained in this press release, including those 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 general impact of economic conditions, raw material price increases and availability, currency fluctuations, fluctuations in electricity selling prices, the Company's financing capacity, adverse changes in general market and industry conditions, as well as 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 corresponds to Operating income as 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.

The following table reconciles EBITDA and net earnings as reported in the financial statements with adjusted EBITDA and net earnings (loss):

| EBITDA (in thousands of dollars) | <i>Three-month periods ended September 30,</i> | | <i>Nine-month periods ended September 30,</i> | |
|--|--|--------|---|--------|
| | 2010 | 2009 | 2010 | 2009 |
| As reported in the financial statements | 10,851 | 11,445 | 33,725 | 45,340 |
| Specific items: | | | | |
| The Fund's results since the takeover | (266) | - | (266) | - |
| Share of Boralex in impairment of property, plant and equipment at a power station owned by the Fund | 1,899 | - | 5,620 | - |
| Professional fees incurred in connection with the offer to acquire the Fund | (2,242) | - | - | - |
| Gain on disposal of investment in subsidiary | - | - | - | (720) |
| Adjusted data | 10,242 | 11,445 | 39,079 | 44,620 |
| NET EARNINGS* (in thousands of dollars) | | | | |
| | <i>Three-month periods ended September 30,</i> | | <i>Nine-month periods ended September 30,</i> | |
| | 2010 | 2009 | 2010 | 2009 |
| As reported in the financial statements | 27,092 | 698 | 22,642 | 9,727 |
| Specific items: | | | | |
| The Fund's results since the takeover, net of share of non-controlling interests | 410 | - | 410 | - |
| Share of Boralex in impairment of property, plant and equipment at a power station owned by the Fund | 1,397 | - | 4,136 | - |
| Professional fees incurred in connection with the offer to acquire the Fund | 2,058 | - | 3,627 | - |
| Amortization of balance of deferred financing costs under former financing for Phase I of Thames River | - | - | 1,915 | - |
| Gain on sale of subsidiary | - | - | (519) | - |
| Gain on disposal of investment in subsidiary | - | - | - | (482) |
| Interest on convertible debentures | 467 | - | 467 | - |
| Amortization of fair value adjustment to the Fund's debts | (88) | - | (88) | - |
| Gain on deemed disposal of investment in the Fund | (21,260) | - | (21,260) | - |
| Income tax recovery on the deemed disposal of investment in the Fund | (12,750) | - | (12,750) | - |
| Adjusted data | (2,674) | 698 | (1,420) | 9,245 |

* Impact net of income taxes

For more information:

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Consolidated Balance Sheets

| (in thousands of dollars) (unaudited) | AS AT SEPTEMBER 30, 2010 | AS AT DECEMBER 31, 2009 |
|--|--------------------------------|-------------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 140,732 | 37,821 |
| Restricted cash | 35,022 | - |
| Accounts receivable | 42,278 | 39,632 |
| Future income taxes | 387 | 422 |
| Inventories | 10,722 | 8,726 |
| Prepaid expenses | 3,906 | 2,537 |
| Fair value of derivative financial instruments | 4,424 | - |
| | 237,471 | 89,138 |
| Investment | - | 55,446 |
| Property, plant and equipment | 808,238 | 413,539 |
| Power and steam sales contracts | 98,550 | 49,023 |
| Goodwill | 88,589 | - |
| Other long-term assets | 48,894 | 56,621 |
| | 1,281,742 | 663,767 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Bank loans and advances | - | 12,291 |
| Accounts payable and accrued liabilities | 55,903 | 28,913 |
| Income taxes payable | 172 | 283 |
| Current portion of long-term debt | 35,763 | 24,273 |
| Distributions payable to unitholders of the Fund | 1,025 | - |
| | 92,863 | 65,760 |
| Long-term debt | 494,362 | 206,116 |
| Convertible debentures | 173,435 | - |
| Long-term lease accruals | 2,995 | - |
| Future income taxes | 43,174 | 37,185 |
| Fair value of derivative financial instruments | 15,611 | 7,645 |
| | 822,440 | 316,706 |
| EQUITY ATTRIBUTABLE TO SHAREHOLDERS | | |
| Capital stock | 222,694 | 222,694 |
| Equity component of convertible debentures | 17,883 | - |
| Contributed surplus | 5,260 | 4,295 |
| Retained earnings | 184,232 | 159,900 |
| Accumulated other comprehensive loss | (60,769) | (46,859) |
| | 369,300 | 340,030 |
| Non-controlling interests | 90,002 | 7,031 |
| Total equity | 459,302 | 347,061 |
| | 1,281,742 | 663,767 |

Consolidated Statements of Earnings

| (in thousands of dollars, except per share amounts and number of shares) (unaudited) | FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, | | FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, | |
|---|--|---------------|---|---------------|
| | 2010 | 2009 | 2010 | 2009 |
| Revenues from energy sales | 42,096 | 39,676 | 129,828 | 138,631 |
| Renewable energy tax credits | - | 3,473 | - | 10,449 |
| Operating costs | 27,289 | 28,339 | 80,751 | 97,193 |
| | 14,807 | 14,810 | 49,077 | 51,887 |
| Share in earnings of the Fund | (1,991) | 146 | (3,251) | 2,998 |
| Management revenues from the Fund | 1,158 | 1,338 | 4,437 | 4,087 |
| Other income | 144 | 117 | 598 | 1,773 |
| | 14,118 | 16,411 | 50,861 | 60,745 |
| OTHER EXPENSES | | | | |
| Management and operation of the Fund | 1,176 | 1,104 | 3,995 | 3,441 |
| Administrative | 2,091 | 3,862 | 13,141 | 11,964 |
| | 3,267 | 4,966 | 17,136 | 15,405 |
| OPERATING INCOME | 10,851 | 11,445 | 33,725 | 45,340 |
| Amortization | 8,761 | 6,434 | 24,512 | 19,382 |
| Foreign exchange loss | 532 | 236 | 1,562 | 202 |
| Net loss (gain) on financial instruments | 214 | 398 | (125) | (6) |
| Financing costs | 4,195 | 3,362 | 13,078 | 10,228 |
| Net gain on deemed disposal of investment in the Fund | (16,078) | - | (16,078) | - |
| Gain on sale of subsidiary | - | - | (774) | - |
| | (2,376) | 10,430 | 22,175 | 29,806 |
| EARNINGS BEFORE INCOME TAXES | 13,227 | 1,015 | 11,550 | 15,534 |
| Income taxes (recovery) | (13,495) | 316 | (10,815) | 5,751 |
| Net earnings including non-controlling interests | 26,722 | 699 | 22,365 | 9,783 |
| Non-controlling interests | 370 | (1) | 277 | (56) |
| NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS | 27,092 | 698 | 22,642 | 9,727 |
| Net earnings per Class A share (basic) | 0.72 | 0.02 | 0.60 | 0.26 |
| Net earnings per Class A share (diluted) | 0.69 | 0.02 | 0.60 | 0.26 |
| Weighted average number of Class A shares outstanding (basic) | 37,740,921 | 37,740,921 | 37,740,921 | 37,740,921 |

Consolidated Statements of Retained Earnings

| (in thousands of dollars) (unaudited) | FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, | |
|--|---|----------------|
| | 2010 | 2009 |
| Balance – beginning of period | 159,900 | 135,461 |
| Net earnings for the period | 22,642 | 9,727 |
| Excess of purchase price paid for acquisition of non-controlling interests | (1,725) | - |
| Excess of proceeds from partial sale of a subsidiary | 3,415 | - |
| Balance – end of period | 184,232 | 145,188 |

Consolidated Statements of Comprehensive Income (Loss)

| (in thousands of dollars) (unaudited) | FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, | | FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, | |
|--|--|-----------------|---|-----------------|
| | 2010 | 2009 | 2010 | 2009 |
| Net earnings for the period including non-controlling interests | 26,722 | 699 | 22,365 | 9,783 |
| Other comprehensive income (loss) | | | | |
| TRANSLATION ADJUSTMENTS | | | | |
| Unrealized foreign exchange loss on translation of financial statements of self-sustaining foreign operations | (209) | (15,215) | (6,581) | (26,333) |
| Reclassification to net earnings of a realized foreign exchange loss (gain) related to the reduction of net investment in self-sustaining foreign operations | 171 | - | 1,631 | (65) |
| Share of cumulative translation adjustments of the Fund | (216) | (1,036) | - | (2,073) |
| Taxes | (123) | 258 | 37 | 548 |
| CASH FLOW HEDGES | | | | |
| Change in fair value of financial instruments | 228 | (2,099) | (13,849) | 7,101 |
| Hedging items realized and recognized in net earnings | (1,076) | (5,857) | (4,454) | (18,617) |
| Hedging items realized and recognized in balance sheet | 2,711 | (1,352) | 4,848 | (3,613) |
| Taxes | 545 | 2,495 | 4,458 | 3,732 |
| | 2,031 | (22,806) | (13,910) | (39,320) |
| Comprehensive income (loss) including non-controlling interests | 28,753 | (22,107) | 8,455 | (29,537) |
| Less: Comprehensive income (loss) for the period attributable to non-controlling interests | 370 | (1) | 277 | (56) |
| Comprehensive income (loss) for the period attributable to shareholders | 29,123 | (22,108) | 8,732 | (29,593) |

Consolidated Statements of Cash Flows

| (in thousands of dollars) (unaudited) | FOR THE THREE-MONTH PERIODS | | FOR THE NINE-MONTH PERIODS | |
|---|-----------------------------|-----------------|----------------------------|-----------------|
| | ENDED SEPTEMBER 30, | | ENDED SEPTEMBER 30, | |
| | 2010 | 2009 | 2010 | 2009 |
| OPERATING ACTIVITIES | | | | |
| Net earnings | 27,092 | 698 | 22,642 | 9,727 |
| Distributions received from the Fund | 1,377 | 2,409 | 4,475 | 7,228 |
| Adjustments for non-cash items | | | | |
| Net loss (gain) on financial instruments | 214 | 535 | (125) | 534 |
| Share in earnings of the Fund | 1,991 | (146) | 3,251 | (2,998) |
| Amortization | 8,761 | 6,434 | 24,512 | 19,382 |
| Amortization of financing costs and monetization program expenses | 154 | 667 | 3,285 | 2,174 |
| Renewable energy tax credits | - | (2,231) | 988 | (3,948) |
| Gain on sale of subsidiary | - | - | (774) | - |
| Gain on deemed disposal of investment in the Fund | (21,260) | - | (21,260) | - |
| Future income taxes | (14,201) | 402 | (14,753) | 3,053 |
| Other | 224 | 415 | 1,531 | 931 |
| | 4,352 | 9,183 | 23,772 | 36,083 |
| Change in non-cash working capital items | (1,650) | (13,286) | (581) | 110 |
| | 2,702 | (4,103) | 23,191 | 36,193 |
| INVESTING ACTIVITIES | | | | |
| Additions to property, plant and equipment | | | | |
| – projects under construction | (71,978) | (23,986) | (130,303) | (53,770) |
| – power stations in operation | (1,563) | (1,399) | (7,519) | (6,363) |
| Change in restricted cash | 38,663 | - | (35,022) | - |
| Business acquisition – the Fund | (38,811) | - | (38,811) | - |
| Business acquisition – other | (2,142) | (1,706) | (2,142) | (6,475) |
| Proceeds from sale of a subsidiary | - | - | 878 | - |
| Change in restricted funds | - | 300 | 882 | (1,241) |
| Development projects | (335) | (943) | (730) | (6,980) |
| Purchase of non-controlling interest | - | - | (1,751) | (968) |
| Contribution of non-controlling interest | 5,662 | - | 5,662 | - |
| Other | 703 | (1,212) | 2,207 | (7,035) |
| | (69,801) | (28,946) | (206,649) | (82,832) |
| FINANCING ACTIVITIES | | | | |
| Increase (decrease) in bank loans and advances | - | (1,109) | (12,291) | 13,217 |
| Net increase in long-term debt | 54,405 | 33,776 | 263,271 | 33,557 |
| Payments on long-term debt | (6,983) | (9,795) | (67,757) | (20,751) |
| Net increase in convertible debentures | 103,945 | - | 103,945 | - |
| | 151,367 | 22,872 | 287,168 | 26,023 |
| TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS | | | | |
| | 6,709 | (4,101) | (799) | (10,941) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 90,977 | (14,278) | 102,911 | (31,557) |
| CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD | 49,755 | 51,916 | 37,821 | 69,195 |
| CASH AND CASH EQUIVALENTS – END OF PERIOD | 140,732 | 37,638 | 140,732 | 37,638 |
| SUPPLEMENTAL INFORMATION | | | | |
| Cash and cash equivalents paid for: | | | | |
| Interest | 5,094 | 2,387 | 13,697 | 6,604 |
| Income taxes | 683 | 535 | 3,109 | 1,736 |

SEGMENTED INFORMATION

The Corporation's power stations are grouped into four distinct segments: wind power, hydroelectric power, wood-residue thermal power and natural gas thermal power, and are engaged mainly in power generation. The classification of these segments is based on the different cost structures relating to each of the four types of power stations. The main accounting policies that apply to the operating segments are the same as those described in note 2 in Boralex's 2009 Annual Report.

The Corporation analyzes the performance of its operating segments based on the earnings before interest, taxes, depreciation and amortization ("EBITDA"). EBITDA is not a measure of performance under Canadian GAAP; however, management uses this measure to assess the operating performance of its segments. EBITDA corresponds to *Operating income*. Results for each segment are presented on the same basis as those of the Corporation.

The following table reconciles EBITDA with net earnings:

| | FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, | | FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, | |
|---|--|---------------|---|---------------|
| | 2010 | 2009 | 2010 | 2009 |
| Net earnings attributable to shareholders | 27,092 | 698 | 22,642 | 9,727 |
| Non-controlling interests | (370) | 1 | (277) | 56 |
| Income taxes (recovery) | (13,495) | 316 | (10,815) | 5,751 |
| Gain on sale of subsidiary | - | - | (774) | - |
| Net gain on deemed disposal of investment in the Fund | (16,078) | - | (16,078) | - |
| Financing costs | 4,195 | 3,362 | 13,078 | 10,228 |
| Net loss (gain) on financial instruments | 214 | 398 | (125) | (6) |
| Foreign exchange loss | 532 | 236 | 1,562 | 202 |
| Amortization | 8,761 | 6,434 | 24,512 | 19,382 |
| EBITDA | 10,851 | 11,445 | 33,725 | 45,340 |

INFORMATION BY SEGMENT

| | FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, | | FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, | |
|---|--|----------------|---|------------------|
| | 2010 | 2009 | 2010 | 2009 |
| Power generation (MWh) | | | | |
| Wind farms | 66,722 | 39,758 | 234,013 | 155,677 |
| Hydroelectric power stations | 33,300 | 27,554 | 107,910 | 104,286 |
| Wood-residue thermal power stations | 339,903 | 297,851 | 925,429 | 852,253 |
| Natural gas thermal power stations | 7,953 | - | 30,460 | 22,642 |
| | 447,878 | 365,163 | 1,297,812 | 1,134,858 |
| Revenues from energy sales | | | | |
| Wind farms | 7,802 | 5,797 | 28,446 | 22,898 |
| Hydroelectric power stations | 2,784 | 1,779 | 8,161 | 7,381 |
| Wood-residue thermal power stations | 28,072 | 29,841 | 81,184 | 96,360 |
| Natural gas thermal power stations | 3,438 | 2,259 | 12,037 | 11,992 |
| | 42,096 | 39,676 | 129,828 | 138,631 |
| EBITDA | | | | |
| Wind farms | 5,628 | 4,247 | 22,159 | 17,704 |
| Hydroelectric power stations | 1,473 | 301 | 4,528 | 3,795 |
| Wood-residue thermal power stations | 7,135 | 10,685 | 21,587 | 30,636 |
| Natural gas thermal power stations | 254 | (126) | 2,186 | 1,240 |
| Corporate and eliminations | (3,639) | (3,662) | (16,735) | (8,035) |
| | 10,851 | 11,445 | 33,725 | 45,340 |
| Additions to property, plant and equipment | | | | |
| Wind farms | 72,250 | 24,024 | 133,592 | 53,877 |
| Hydroelectric power stations | 1,835 | 312 | 2,250 | 1,031 |
| Wood-residue thermal power stations | 334 | 431 | 2,392 | 4,181 |
| Natural gas thermal power stations | 1 | - | 10 | 28 |
| Corporate and eliminations | (879) | 618 | (422) | 1,016 |
| | 73,541 | 25,385 | 137,822 | 60,133 |

INFORMATION BY SEGMENT (CONT'D)

| | AS AT SEPTEMBER 30, 2010 | AS AT DECEMBER 31, 2009 |
|--------------------------------------|--------------------------------|-------------------------------|
| Total assets | | |
| Wind farms | 537,908 | 363,644 |
| Hydroelectric power stations | 286,213 | 34,622 |
| Wood-residue thermal power stations | 213,851 | 138,014 |
| Natural gas thermal power stations | 38,129 | 13,600 |
| Corporate and eliminations | 205,641 | 113,887 |
| | 1,281,742 | 663,767 |
| Property, plant and equipment | | |
| Wind farms | 411,611 | 288,225 |
| Hydroelectric power stations | 203,431 | 25,758 |
| Wood-residue thermal power stations | 163,261 | 84,660 |
| Natural gas thermal power stations | 23,469 | 7,150 |
| Corporate and eliminations | 6,466 | 7,746 |
| | 808,238 | 413,539 |

INFORMATION BY GEOGRAPHIC SEGMENT

| | FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, | | FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, | |
|---|--|----------------|---|------------------|
| | 2010 | 2009 | 2010 | 2009 |
| Power generation (MWh) | | | | |
| United States | 353,021 | 319,186 | 996,127 | 938,613 |
| France | 50,741 | 39,758 | 187,513 | 178,319 |
| Canada | 44,116 | 6,219 | 114,172 | 17,926 |
| | 447,878 | 365,163 | 1,297,812 | 1,134,858 |
| Revenues from energy sales | | | | |
| United States | 29,187 | 30,913 | 85,757 | 101,891 |
| France | 8,081 | 8,056 | 30,666 | 34,889 |
| Canada | 4,828 | 707 | 13,405 | 1,851 |
| | 42,096 | 39,676 | 129,828 | 138,631 |
| EBITDA | | | | |
| United States | 7,689 | 10,735 | 23,642 | 33,152 |
| France | 3,752 | 3,406 | 14,152 | 16,162 |
| Canada | (590) | (2,696) | (4,069) | (3,974) |
| | 10,851 | 11,445 | 33,725 | 45,340 |
| Additions to property, plant and equipment | | | | |
| United States | 683 | 431 | 3,120 | 4,072 |
| France | 42,366 | 2,526 | 62,456 | 3,145 |
| Canada | 30,492 | 22,428 | 72,246 | 52,916 |
| | 73,541 | 25,385 | 137,822 | 60,133 |

| | AS AT SEPTEMBER 30, 2010 | AS AT DECEMBER 31, 2009 |
|--------------------------------------|--------------------------------|-------------------------------|
| Total assets | | |
| United States | 311,327 | 179,494 |
| France | 296,829 | 254,142 |
| Canada | 673,586 | 230,131 |
| | 1,281,742 | 663,767 |
| Property, plant and equipment | | |
| United States | 182,405 | 89,889 |
| France | 229,999 | 190,797 |
| Canada | 395,834 | 132,853 |
| | 808,238 | 413,539 |