BORALEX

PRESS RELEASE

Boralex announces its second-quarter results

Montréal, Québec, August 8, 2012 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announces its results for the second quarter of 2012, historically amongst its weakest due to seasonal factors. The results for the three-month period ended June 30, 2012 point to a quarter mainly affected by sluggish water flow conditions in the United States. The second quarter also saw a series of transactions in the wind and hydroelectric power segments, prompted by the Corporation’s strategic choices, set to sustain its growth over the next few years. Together, the projects announced during the first half of fiscal 2012 will increase Boralex’s capacity by 195 MW. Fully covered by long-term fixed-price contracts, these acquisitions will significantly boost production at Boralex, with an initial contribution in fiscal 2013.

GROWTH STRATEGY

Since the beginning of fiscal 2012, the cash position of Boralex enables the Corporation to invest massively in the wind power and hydroelectric segments in Canada and France. A series of transactions began in March 2012 with the wind power supply contract secured for 50 MW of capacity under a project to be built in the Témiscouata area of Québec. More recently, the acquisition in June of a 34.5 MW wind farm in operation in France - the St-Patrick wind farm - started contributing to the Corporation’s results as of July 2012. Boralex also acquired four wind power development projects in France, totalling 88 MW. These four projects are slated for commercial commissioning in the second half of fiscal 2013. All of the assets acquired in France are covered by long-term sales contracts with Électricité de France. In addition, the Corporation entered into a five-year agreement with an independent French corporation to secure options to purchase 130 MW in additional wind power projects currently under development. Lastly, Boralex announced late in July 2012 the signing of a letter of agreement to purchase a 22 MW hydroelectric project in British Columbia, for which construction work is set to begin shortly.

Work on the first phase of the Seigneurie de Beaupré Wind Farms (272 MW – net amount of 136 MW for Boralex) resumed in summer and is progressing on budget and on time. The facilities are still slated for commissioning in late 2013. For the second phase, the Corporation also expects to commission approximately 50 MW of additional net wind power for Boralex by the end of 2015. In light of the foregoing, the Corporation enthusiastically welcomes the Québec government’s July 20, 2012 announcement of a new request for proposals for 700 MW in wind power and firmly intends to continue developing the enormous potential of the Seigneurie de Beaupré site.

According to Boralex President and CEO Patrick Lemaire, this new injection of capital into wind power and hydroelectric segments expansion, the cornerstone of Boralex’s growth strategy, demonstrates the Corporation’s ability to identify and execute projects to meet its financial performance targets. “We continue to actively explore further opportunities in both France and Canada. Given the announcement of the new request for proposals in Québec for 700 MW in additional wind power, the financing terms for quality projects remain very attractive, as do other factors, such as the price and quality of the turbines available. With these favourable conditions, plus our enviable cash position of $160 million, we are really confident we will be able to announce other initiatives to drive long-term value creation for our shareholders,” added Patrick Lemaire.

FINANCIAL HIGHLIGHTS for the second quarter

(In millions of Canadian dollars, except per share data and EBITDA margins)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2012	**2011**	**2012**	**2011**
Revenues from energy sales	38.9	44.1	96.4	101.3
Adjusted EBITDA*	19.7	22.5	53.0	53.8
Adjusted EBITDA margin (%)	50.6	51.0	55.0	53.1
Adjusted net loss*	(5.5)	(3.7)	(0.2)	(1.5)
Per share (basic) ($)	(0.15)	(0.10)	-	(0.04)
Cash flows from operations	5.3	9.6	27.2	27.1
Per share (basic) ($)	0.14	0.25	0.72	0.72

* *See the reconciliation tables in the accompanying financial statements.*

During the three-month period ended June 30, 2012, Boralex got a boost from the solid performance of its wind power segment, particularly in France where for a third straight quarter, wind conditions were significantly more favourable than a year ago. The wind power segment reported 9% growth in earnings before interest, income taxes, depreciation and amortization (EBITDA), which partially offset lower profitability in Boralex's other segments. In particular, the hydroelectric segment was hit by abnormally poor water flow conditions in the Northeastern U.S. for the second quarter of the year, trimming $3.6 million from segment EBIDTA. These atypical weather conditions are largely the cause of the reduced profitability on a consolidated basis, with an adjusted EBITDA (see the table in the summary financial statements) of $19.7 million on revenues of $38.9 million for the second quarter of 2012, compared with an adjusted EBITDA of $22.5 million out of $44.1 million for the same period in 2011. Consolidated adjusted EBITDA margin was relatively flat at 50.6% for the second quarter of 2012 compared with 51.0% for the same period of 2011. Boralex ended the second quarter with an adjusted net loss attributable to shareholders of $5.5 million or $0.15 per share (basic and diluted) compared with $3.7 million or $0.10 per share (basic and diluted) for the corresponding period a year earlier.

As at June 30, 2012, Boralex reported cash and cash equivalents and restricted cash totalling $159.8 million or $4.24 per common share (basic).

About Boralex

Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of more than 500 MW in Canada, the Northeastern United States and France. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add over 550 MW of power that will be put in service between the middle of 2013 and the end of 2015. With more than 200 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB, respectively. 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, volatility in electricity selling prices, the company's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors listed in the Company's filings with different securities commissions.

There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

The summarized financial statements included in this press release also contain certain non-GAAP financial measures. To assess the performance of its assets and reporting segments, the Corporation uses EBITDA, EBITDA margin, cash flows from operations, adjusted EBITDA, adjusted net loss, and cash flows from operations per share as performance measures, as defined in the accompanying financial statements. These non-GAAP measures have no standardized meaning under IFRS. As a result, these measures may not be comparable to similarly named measures used by other companies.

– 30 –

For more information:

Media
Andréan Gagné
Advisor, Communications
Boralex Inc.
514-985-1353
andrean.gagne@boralex.com

Investors
Marc Jasmin
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com