PRESS RELEASE

Boralex Has a Very Satisfactory Start to Year

Montréal, Québec, May 11, 2010 – Boralex Inc. ("Boralex" or the "Corporation") closed its first quarter 2010 with adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") (1) of $21.4 million, up 5.9% compared to $20.2 million for the same period in 2009.

"We are very satisfied with the first quarter results. Boralex is also pleased with its recent announced proposal to buy all of the issued and outstanding trust units of the Boralex Power Income Fund," said Patrick Lemaire, President and Chief Executive Officer of Boralex Inc. If Boralex acquires the Fund, it will add top quality assets to its portfolio, bringing its installed capacity to about 600 MW and reducing the Corporation's exposure to volatility in electricity prices in the United States. "From this standpoint we think this acquisition is entirely consistent with the Corporation's strategy to achieve 1,000 MW within the next four years" said Mr. Lemaire.

(in millions of dollars, except per share data)

	Three-month periods ended	
	March 31, 2010	March 31, 2009
Data as reported in the financial statements		
Revenues from energy sales	**51.0**	57.2
EBITDA	**17.6**	21.0
Net earnings	**1.3**	7.2
per share (basic and diluted)	**$0.04**	$0.19
Cash flows from operations	**15.5**	15.3
Adjusted data		
Adjusted EBITDA	**21.4**	20.2
Adjusted net earnings	**5.5**	6.7
per share (basic and diluted)	**$0.15**	$0.18

Revenues from energy sales amounted to $51.0 million, down $6.2 million compared to the first quarter 2009. These results are mainly due to the rise in the Canadian dollar versus the U.S. dollar and the euro, and to lower electricity prices on the U.S. market. However, the decrease in results was offset by start-ups in the wind power segment. At a constant exchange rate, revenues would have risen 3.8%. The 5.9% increase in adjusted EBITDA stems mainly from lower fuel costs and the Corporation's expansion in installed capacity in the wind power and hydroelectric power segments over the past 12 months.

During the quarter, the refinancing of Boralex's loan for Phase I of the Thames River wind power site resulted in about $36 million in additional debt. In addition, the Corporation had to write off deferred financing expenses incurred for the first financing arrangement, which had an unfavourable impact of $2.7 million on first quarter 2010 results. Lastly, there was an amount of $3.7 million in asset impairments for the Dolbeau thermal power station, which belongs to the Fund. Excluding specific items net of income taxes for the first quarter of 2010 and 2009, net earnings would have been $5.5 million

(1) Non-GAAP performance measure, refer to the reconciliation table at the end of this press release.

or $0.15 per share compared to net earnings of $6.7 million or $0.18 per share for the same period in 2009.

In the quarter ended March 31, 2010, the **wind power** segment generated revenue from energy sales of $11.4 million and EBITDA of $9.4 million, up 25.3% and 30.6% respectively over first quarter 2009 results. This increase is due mainly to the 48.6% increase in production volume from the start-up of 40 MW in Phase I of the Thames River wind farm.

The **hydroelectric** power stations reported revenue of $3.1 million, up 10.7%, and EBITDA of $1.9 million, up 11.8% over the first quarter 2009. These increases are primarily due to the contribution of the Ocean Falls power station.

The **wood-residue** segment felt the effects of a difficult economic context, marked by weak electricity prices in the U.S. and an unfavourable exchange rate, but it also benefited from a significant reduction in fuel costs thanks to greater efficiency and the new *Biomass Crop Assistance Program*. As a result, for the first quarter 2010, this segment generated revenue of $30.2 million versus $38.2 million in the same quarter in 2009 and the segment's EBITDA stood at $10.0 million compared to $11.8 million in 2009.

The **natural gas** plant ended the first quarter 2010 with revenue of $6.3 million, compared to $7.2 million a year ago, primarily due to currency fluctuations. Excluding this element, the lower average electricity price was offset by an increase of 5.4% in steam sales volume. EBITDA, at a constant exchange rate, rose 46.7% over the first quarter 2009.

Lastly, operating activities in the first quarter 2010 generated total cash flows of $22.3 million versus $14.3 million in the first quarter 2009. The Corporation has a solid cash balance of more than $66 million, which gives it significant financial flexibility for pursuing its growth strategy.

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 28 power stations with a total installed capacity of 410 megawatts ("MW") in Canada, in the Northeastern 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 close to 300 MW of power, of which almost 100 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 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 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 before amortization 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:

	EBITDA *for the quarters ended*		*Net earnings *for the quarters ended*	
(in thousands of dollars)	*March 31,* 2010	*March 31,* 2009	*March 31,* 2010	*March 31,* 2009
As reported in the financial statements	17,632	20,952	1,348	7,212
Specific items:				
Share of Boralex in impairment of property, plant and equipment at a power station owned by the Fund	3,721	-	2,739	-
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	-	(720)	-	(482)
Adjusted data	21,353	20,232	5,483	6,730

*Impact net of income taxes

***For more information**:*

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Consolidated Balance Sheets

(in thousands of dollars) (unaudited)	**AS AT MARCH 31, 2010**	AS AT DECEMBER 31, 2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**66,388**	37,821
Restricted cash	**94,287**	-
Accounts receivable	**37,238**	39,632
Future income taxes	**471**	422
Inventories	**7,633**	8,726
Prepaid expenses	**3,216**	2,537
Fair value of derivative financial instruments	**10,226**	-
	219,459	89,138
Investment	**52,121**	55,446
Property, plant and equipment	**414,112**	413,539
Power sales contracts	**46,238**	49,023
Other assets	**44,486**	56,621
	776,416	663,767
LIABILITIES		
CURRENT LIABILITIES		
Bank loans and advances	**7,794**	12,291
Accounts payable and accrued liabilities	**46,661**	28,913
Income taxes	**2,338**	283
Current portion of long-term debt	**18,121**	24,273
	74,914	65,760
Long-term debt	**321,571**	206,116
Future income taxes	**35,650**	37,185
Fair value of derivative financial instruments	**9,523**	7,645
Non-controlling interests	**7,299**	7,031
	448,957	323,737
SHAREHOLDERS' EQUITY		
Capital stock	**222,694**	222,694
Contributed surplus	**4,617**	4,295
Retained earnings	**161,248**	159,900
Accumulated other comprehensive loss	**(61,100)**	(46,859)
	327,459	340,030
	776,416	663,767

Consolidated Statements of Earnings

(in thousands of dollars, except per share amounts and number of shares) (unaudited)	FOR THE QUARTERS ENDED MARCH 31, 2010	2009
Revenues from energy sales	**51,004**	57,198
Renewable energy tax credits	**-**	3,488
Operating costs	**28,496**	39,653
	22,508	21,033
Share in earnings of the Fund	**(1,461)**	2,303
Management revenues from the Fund	**1,755**	1,380
Other income	**300**	1,504
	23,102	26,220
OTHER EXPENSES		
Management and operation of the Fund	**1,505**	1,129
Administrative	**3,965**	4,139
	5,470	5,268
OPERATING INCOME BEFORE AMORTIZATION	**17,632**	20,952
Amortization	**7,699**	6,465
Foreign exchange loss (gain)	**876**	(43)
Net gain on financial instruments	**(560)**	(115)
Financing costs	**5,762**	3,418
Gain on sale of subsidiary	**(774)**	-
	13,003	9,725
EARNINGS BEFORE INCOME TAXES	**4,629**	11,227
Income taxes	**3,001**	3,956
	1,628	7,271
Non-controlling interests	**(280)**	(59)
NET EARNINGS	**1,348**	7,212
Net earnings per Class A share (basic)	**0.04**	0.19
Net earnings per Class A share (diluted)	**0.04**	0.19
Weighted average number of Class A shares outstanding (basic)	**37,740,921**	37,740,921

Consolidated Statements of Retained Earnings

(in thousands of dollars) (unaudited)	FOR THE QUARTERS ENDED MARCH 31, 2010	2009
Balance – beginning of period	**159,900**	135,461
Net earnings for the period	**1,348**	7,212
Balance – end of period	**161,248**	142,673

Consolidated Statements of Comprehensive Income (Loss)

(in thousands of dollars) (unaudited)	FOR THE QUARTERS ENDED MARCH 31, 2010	2009
Net earnings for the period	**1,348**	7,212
Other comprehensive income (loss)		
TRANSLATION ADJUSTMENTS		
Unrealized foreign exchange gain (loss) on translation of financial statements of self-sustaining foreign operations	**(9,300)**	4,751
Reclassification to net earnings of a realized foreign exchange loss (gain) related to the reduction of net investment in self-sustaining foreign operations	**422**	(65)
Share of cumulative translation adjustments of the Fund	**(478)**	539
Taxes	**6**	(127)
CASH FLOW HEDGES		
Change in fair value of financial instruments	**(5,595)**	6,726
Hedging items realized and recognized in net earnings	**(1,219)**	(6,677)
Hedging items realized and recognized in balance sheet	**1,146**	(1,097)
Taxes	**777**	(42)
	(14,241)	4,008
Comprehensive income (loss) for the period	**(12,893)**	11,220

Consolidated Statements of Cash Flows

(in thousands of dollars) (unaudited)	FOR THE QUARTERS ENDED MARCH 31, 2010	2009
OPERATING ACTIVITIES		
Net earnings	**1,348**	7,212
Distributions received from the Fund	**1,721**	2,409
Adjustments for non-cash items		
Net gain on financial instruments	**(560)**	(115)
Share of earnings of the Fund	**1,461**	(2,303)
Amortization	**7,699**	6,465
Amortization of financing costs and monetization program expenses	**2,918**	772
Renewable energy tax credits	**907**	(867)
Gain on sale of subsidiary	**(774)**	-
Future income taxes	**51**	2,143
Other	**761**	(395)
	15,532	15,321
Change in non-cash working capital items	**6,766**	(1,040)
	22,298	14,281
INVESTING ACTIVITIES		
Additions to property, plant and equipment—projects under construction	**(16,188)**	(5,233)
Additions to property, plant and equipment—power stations in operation	**(4,520)**	(1,530)
Change in restricted cash	**(94,287)**	-
Proceeds from sale of a subsidiary	**878**	-
Change in restricted funds	**857**	(21)
Development projects	**(45)**	(5,885)
Other	**958**	(3,324)
	(112,347)	(15,993)
FINANCING ACTIVITIES		
Increase (decrease) in bank loans and advances	**(4,427)**	3,689
Increase in long-term debt	**188,549**	-
Payments on long-term debt	**(59,417)**	(6,691)
	124,705	(3,002)
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS	**(6,089)**	(2,090)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**28,567**	(6,804)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	**37,821**	69,195
CASH AND CASH EQUIVALENTS – END OF PERIOD	**66,388**	62,391
SUPPLEMENTAL INFORMATION		
CASH AND CASH EQUIVALENTS PAID FOR:		
Interest	**2,937**	2,116
Income taxes	**220**	269

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 the Fund'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 before amortization*. 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 quarters ended March 31,	
	2010	2009
Net earnings	**1,348**	7,212
Non-controlling interests	**280**	59
Income taxes	**3,001**	3,956
Gain on sale of subsidiary	**(774)**	-
Financing costs	**5,762**	3,418
Net gain on financial instruments	**(560)**	(115)
Foreign exchange loss (gain)	**876**	(43)
Amortization	**7,699**	6,465
EBITDA	**17,632**	20,952

INFORMATION BY SEGMENT

	For the quarters ended March 31,		For the quarters ended March 31,	
	2010	2009	**2010**	2009
	Power generation (MWh)		*Revenues from energy sales*	
Wind farms	**90,291**	60,761	**11,413**	9,083
Hydroelectric power stations	**40,309**	35,666	**3,054**	2,760
Wood-residue thermal power stations	**320,057**	296,688	**30,216**	38,181
Natural gas thermal power station	**22,430**	22,613	**6,321**	7,174
	473,087	415,728	**51,004**	57,198
	EBITDA		*Additions to property, plant and equipment*	
Wind farms	**9,419**	7,215	**19,342**	5,141
Hydroelectric power stations	**1,873**	1,709	**215**	-
Wood-residue thermal power stations	**10,028**	11,803	**984**	1,459
Natural gas thermal power station	**2,038**	1,511	**3**	22
Corporate and eliminations	**(5,726)**	(1,286)	**164**	141
	17,632	20,952	**20,708**	6,763

	As at March 31, 2010	As at December 31, 2009	**As at March 31, 2010**	As at December 31, 2009
	Total assets		*Property, plant and equipment*	
Wind farms	**480,490**	**363,644**	**293,679**	**288,225**
Hydroelectric power stations	**35,564**	**34,622**	**25,388**	**25,758**
Wood-residue thermal power stations	**136,317**	**138,014**	**81,437**	**84,660**
Natural gas thermal power station	**13,088**	**13,600**	**6,293**	**7,150**
Corporate and eliminations	**110,957**	**113,887**	**7,315**	**7,746**
	776,416	**663,767**	**414,112**	**413,539**

INFORMATION BY GEOGRAPHIC SEGMENT

	For the quarters ended March 31,		For the quarters ended March 31,	
	2010	2009	**2010**	2009
	Power generation (MWh)		*Revenues from energy sales*	
United States	**350,942**	327,651	**32,137**	40,604
France	**85,317**	83,374	**14,432**	16,257
Canada	**36,828**	4,703	**4,435**	337
	473,087	415,728	**51,004**	57,198
	EBITDA		*Additions to property, plant and equipment*	
United States	**11,051**	13,236	**1,171**	1,377
France	**7,068**	7,807	**15,552**	233
Canada	**(487)**	(91)	**3,985**	5,153
	17,632	20,952	**20,708**	6,763

	As at March 31, 2010	As at December 31, 2009	**As at March 31, 2010**	As at December 31, 2009
	Total assets		*Property, plant and equipment*	
United States	**173,884**	**179,494**	**86,152**	**89,889**
France	**234,782**	**254,142**	**176,902**	**190,797**
Canada	**367,750**	**230,131**	**151,058**	**132,853**
	776,416	**663,767**	**414,112**	**413,539**

SUBSEQUENT EVENT

On May 3, 2010, Boralex and the Fund jointly announced that they have entered into a definitive support agreement, pursuant to which Boralex, through one of its wholly-owned subsidiaries, has offered to acquire by way of a take-over bid (the “Offer”) all of the issued and outstanding trust units in the capital of the Fund (the “Units”) in exchange for $5 cash equivalent value per Unit in the form of 6.25% Convertible Unsecured Subordinated Debentures of Boralex (the “Debentures”). Boralex has agreed to offer holders of Units ("Unitholders") $100 principal amount of Debentures for each 20 units held.

The special committee of independent trustees of Boralex Power Trust (the “Special Committee”) and the Board of Trustees have unanimously determined that the Offer is fair to Unitholders other than Boralex and is in the best interest of the Fund and such Unitholders.

A take-over bid circular containing the full details of the Offer and other related documents are expected to be mailed to Unitholders no later than May 21, 2010.

The Offer is conditional on the deposit in response to the Offer of at least 66⅔% of the outstanding Units, and a majority of the Units not controlled by Boralex, the receipt of any necessary regulatory approvals and satisfaction or waiver of other customary conditions.

Under the terms of the support agreement, the Fund has agreed that it will not solicit or initiate any competing third-party proposals. In the event that the transaction is not completed in certain circumstances, the Fund has agreed to pay Boralex a termination fee of approximately $6,800,000.

This transaction will be described in more detail in the joint information circular which will be filed no later than May 21, 2010 with the regulatory authorities.