



## PRESS RELEASE

### Boralex posts stronger financial performance in 2011

Montréal, Québec, February 21, 2012 – Boralex Inc. (“Boralex” or the “Corporation”) ended fiscal 2011 with a sharp rise in earnings before interest, taxes, depreciation and amortization (“EBITDA”), totalling \$100.8 million compared with \$39.4 million in 2010. This rise resulted primarily from the positive impact of consolidating the operations of Boralex Power Income Fund (the “Fund”) and growth in the wind and solar power segments, which contributed \$38.2 million and \$18.9 million respectively, in additional EBITDA.

“Boralex’s savvy strategic development choices in 2011 delivered results once again. We’re convinced that our asset performance combined with the recent transactions will underpin growth and profitability for years to come,” said Boralex President and CEO Patrick Lemaire.

(in millions of Canadian dollars, except per share amounts and EBITDA margin)

	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2011	2010	2011	2010
Revenues from energy sales	56.5	53.7	194.0	102.8
EBITDA	30.3	28.1	100.8	39.4
EBITDA margin	53.6%	52.2%	51.9%	38.3%
Net earnings*	8.2	3.1	2.9	35.1
Per share (basic and diluted)	\$0.22	\$0.08	\$0.08	\$0.93
Cash flows from operations	17.6	15.7	54.2	14.8
Per share (basic and diluted)	0.47	0.42	1.44	0.39

\*attributable to shareholders of Boralex

During fiscal 2011, revenues from energy sales amounted to \$194.0 million, up from \$102.8 million in 2010. This marked revenue growth stemmed mainly from assets acquired from the Fund at the end of 2010 being fully consolidated in Boralex’s 2011 results and the full-year contribution of new wind farms commissioned in 2010, as well as the commissioning of the solar power station in June 2011.

Boralex recorded net earnings attributable to shareholders of \$2.9 million in 2011, which when increased by \$4.6 million compared with 2010, excluding a \$36.8 million extraordinary gain recorded in 2010 on the acquisition of the Fund.

All three segments—wind, hydroelectric and solar—drove revenue, EBITDA and EBITDA margin growth for the Corporation in 2011. Boralex generated significantly improved results in its wind power segment in 2011, with revenue and EBITDA rising over 45%. In the hydroelectric segment, revenues and EBITDA were up roughly 115%.

For the three-month period ended December 31, 2011, revenues from energy sales and EBITDA totalled \$56.5 million and \$30.3 million, respectively, up from \$53.7 million and \$28.1 million, for the same quarter of 2010. These improvements resulted from the wind power segment’s full contribution and the fact that the quarter saw more favourable weather conditions for our French wind farms than in same period of 2010.

In the fourth quarter of 2011, Boralex sold its U.S. wood-residue power stations—with an installed capacity of 186 MW—for a consideration of US\$86.8 million. This transaction was in line with the strategic direction adopted by Boralex. The Corporation opted to focus its operations and development initiatives primarily on acquiring and operating renewable energy assets covered by long-term power sales contracts with indexed pricing. These assets now account for 96% of the Corporation's portfolio.

Note that the sale of the Dolbeau thermal power station in the last quarter of 2011 triggered a pre-tax impairment reversal of \$5.0 million.

With approximately \$160 million in cash resources at the end of 2011, Boralex has sufficient funds to develop the projects identified in its three-year growth strategy.

**About Boralex**

*Boralex is a power producer whose core business dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of nearly 500 MW in Canada, the Northeastern United States and France. Boralex is also committed under power development projects, both independently and with European and Canadian partners, to add approximately 400 MW of power. 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 more recently, 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](http://www.boralex.com) or [www.sedar.com](http://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 general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in electricity selling prices, the Corporation's financing capacity, adverse changes in general market conditions and regulations affecting the industry, as well as other factors listed in the Company's filings with the various 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 measures. To assess the performance of its assets and reporting segments, the Corporation uses EBITDA, EBITDA margin, cash flows from operations and cash flows from operations per share as performance measures, as defined in the accompanying financial statements. These non-GAAP measures do not have a standardized meaning prescribed 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  
Communications Advisor  
Boralex Inc.  
514-985-1353  
[andrea.gagne@boralex.com](mailto:andrea.gagne@boralex.com)

**Investors**

Marc Jasmin  
Boralex Inc.  
514-284-9868  
[marc.jasmin@boralex.com](mailto:marc.jasmin@boralex.com)