



Borex: Strong increase in 2014 financial results

Montréal, Québec, February 19, 2015 – Borex Inc. (“Borex” or the “Corporation”) (TSX: BLX) was bolstered by the commissioning of new assets and its targeted acquisition strategy in the wind and hydroelectric power segments, as shown by the strong increase in financial results for fiscal 2014 compared with the previous year.

Borex President and Chief Executive Officer Patrick Lemaire pointed out, “The results of the 2014 fiscal year show our team’s strength in delivering promising projects on an ongoing basis on budget and on schedule, and our capacity to complete complex and value generating financial transactions. Borex’s profile is continuously improving and we intend to leverage this strength to keep growing in Canada and in France for the benefit of our shareholders.”

FINANCIAL HIGHLIGHTS (on a proportionate consolidation basis)⁽¹⁾

(in millions of dollars, except per share amounts and EBITDA margin)	Three-month periods ended December 31,		Years ended December 31,	
	2014	2013	2014	2013
Production (GWh)	560.7	424.7	2,029.5	1,474.6
Revenues from energy sales	67.3	51.9	239.5	171.4
Adjusted EBITDA ⁽²⁾	44.8	31.4	152.0	101.8
Adjusted EBITDA margin (%)	66.6	60.5	63.5	59.4
Adjusted net earnings (loss) ⁽³⁾⁽⁴⁾	3.1	0.5	(2.5)	(4.2)
Per share (basic)(\$) ⁽³⁾⁽⁴⁾	0.08	0.01	(0.07)	(0.11)
Adjusted cash flows from operations ⁽²⁾	27.3	16.1	83.7	51.2
Per share(basic)(\$) ⁽²⁾	0.72	0.43	2.19	1.36

(1) See the *Reconciliations between IFRS and Proportionate Consolidation and Non-IFRS Measures* sections in the financial statements accompanying this press release.

(2) The 2014 amounts are adjusted for the Enel Green Power France SAS acquisition costs of \$5.3 million. See the financial statements accompanying this press release.

(3) The 2014 amounts are adjusted for the Enel Green Power France SAS acquisition costs (net of taxes) of \$4.3 million and the net loss on undesignated financial instruments (net of taxes) of \$5.1 million. See the financial statements accompanying this press release.

(4) Attributable to shareholders of Borex.

The Corporation recorded a 39.7% increase in revenues from energy sales, a 49.3% increase in adjusted EBITDA while the EBITDA margin increased to 63.5% for fiscal 2014 from 59.4% in fiscal 2013. The Corporation's adjusted cash flows from operations totalled \$83.7 million or \$2.19 per share in 2014, up 63.5% from \$51.2 million or \$1.36 per share in 2013.

Financial results were also up for the fourth quarter with revenues from energy sales calculated on a proportionate consolidation basis totalling \$67.3 million, compared with \$51.9 million for the same period last year. Adjusted quarterly EBITDA grew 42.7% while EBITDA margin rose to 66.6% for the three-month period ended December 31, 2014 from 60.5% for the same period in 2013. Last, adjusted cash flows from operations totalled \$27.3 million or \$0.72 per share for the quarter ended December 31, 2014, up 69.6% from \$16.1 million or \$0.43 per share for the three-month period ended December 31, 2013.

2014 HIGHLIGHTS

Boralex ended fiscal 2014 with one of its largest acquisitions ever, namely the purchase of Enel Green Power France SAS, which makes Boralex the largest independent wind power producer in France. The acquired assets represent 186.1 MW of installed capacity, 10 MW under construction and an additional pipeline of 310 MW of wind and solar power projects of which 120 MW are at an advanced stage. This acquisition should generate annualized EBITDA of approximately \$40 million while immediately and significantly increasing free cash flow per share.

In connection with this \$400 million (€280 million) transaction, the Corporation also issued 8,430,000 common shares at a price of \$13.05 for a net amount of \$106 million and obtained a 15-year non-recourse term loan in the amount of \$255 million (€180 million). Furthermore, on January 30, 2015, Boralex issued 1,075,000 common shares following the exercising of the over-allotment option granted to subscribers, generating additional proceeds of \$13.5 million for the Corporation.

Also during fiscal 2014, the following assets were completed and commissioned on budget and on schedule.

- Jamie Creek hydroelectric power station in British Columbia with an installed capacity of 22 MW
- Fortel-Bonnières wind farm in France with an installed capacity of 23 MW
- 68 MW Phase II of the Seigneurie de Beupré Wind Farms in Québec
- 23.5 MW Témiscouata I wind farm in Québec

RECENT EVENTS

Boralex acquired Touvent, a wind power project in France in early 2015. With a capacity of 13.8 MW, Touvent has a 15-year contract with Électricité de France. Management expects Touvent to generate an annual volume of 30 GWh and EBITDA of about \$2.2 million per year. Construction on the project will begin during the third quarter of 2015 with commissioning slated for the third quarter of 2016. Another acquisition was also announced recently, namely a majority interest in the Frampton community wind power project in Québec with a capacity of 24 MW and a 20-year contract with Hydro-Québec. Commissioning is expected for the end of 2015.

OUTLOOK

Boralex's financial growth in the coming years will be driven primarily by the wind power segment expansion, mainly through the integration of sites in operation, the development of the large portfolio of projects acquired from Enel Green Power and the contribution of recently commissioned assets, in addition to the numerous other opportunities created by development activities. Boralex expects its EBITDA to reach \$250 million at the end of 2017, representing average annual growth of about 19%.

To support these initiatives, Boralex can rely on its strong statement of financial position and its proven expertise in the development, financing, construction, commissioning and profitable operation of increasingly large-scale energy assets.

ANNUAL REPORT

Boralex's Annual Report will be filed with SEDAR and made available on Boralex's website at the latest March 20, 2015.

About Boralex

Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. With about 250 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Currently, the Corporation operates in Canada, France and the United States an asset base with a capacity of more than 1,100 MW, of which 940 MW are under its control. Boralex is also developing, both independently and with Canadian and European partners, a number of energy projects of which over 150 MW of power will be commissioned by the end of 2016. 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.

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance, are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular projection. The main factors that could lead to a material difference between the Corporation's actual results and the projections or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in the selling price of electricity, the Corporation's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors discussed in the Corporation's filings with the various securities commissions.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made.

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.

Non-IFRS Measures

The unaudited consolidated financial statements attached to this press release contain a section entitled "Non-IFRS Measures." In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA and cash flows from operations as performance measures. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. These non-IFRS measures are drawn primarily from the unaudited interim condensed consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies.

Proportionate consolidation

The unaudited consolidated financial statements attached to this press release contain a section entitled, "Reconciliations between IFRS and Proportionate Consolidation," in which the results of Joint Ventures 50% owned by Boralex are treated as if they were proportionately consolidated and not as if they were accounted for using the equity method as required by IFRS. Since the information that Boralex uses to carry out internal analyses and make strategic and operating decisions is collected on a proportionate consolidation basis, management has considered it relevant to include the "Proportionate Consolidation" section to make it easier for investors to understand the concrete impacts of decisions made by the Corporation. Accordingly, tables included in this section reconcile IFRS data with data presented on a proportionate consolidation basis.

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For more information:

Media

Patricia Lemaire
Director, Public Affairs and Communications
Boralex Inc.
514-985-1353
patricia.lemaire@boralex.com

Investors

Marc Jasmin
Director, Investor Relations
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com

Unaudited Consolidated Financial Statements

For the three-month period and year ended December 31, 2014

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Consolidated Statements of Financial Position

(in thousands of Canadian dollars) (unaudited)	As at December 31, 2014	As at December 31, 2013
ASSETS		
Cash and cash equivalent	75,394	124,942
Restricted cash	12,459	19,366
Trade and other receivables	59,154	41,625
Inventories	5,620	4,502
Other current financial assets	1,213	—
Prepaid expenses	5,358	2,945
CURRENT ASSETS	159,198	193,380
Property, plant and equipment	1,215,411	799,213
Other intangible assets	254,007	257,058
Goodwill	134,044	49,890
Interests in the Joint Ventures	91,483	90,880
Deferred income tax asset	13,141	—
Other non-current financial assets	3,230	289
Other non-current assets	47,445	32,017
NON-CURRENT ASSETS	1,758,761	1,229,347
TOTAL ASSETS	1,917,959	1,422,727
LIABILITIES		
Trade and other payables	57,616	57,992
Current portion of debt	172,044	84,034
Current income tax liability	1,601	1,516
Other current financial liabilities	34,116	15,243
CURRENT LIABILITIES	265,377	158,785
Non-current debt	989,087	578,914
Convertible debentures	232,977	229,578
Deferred income tax liability	30,780	37,493
Decommissioning liability	10,773	7,198
Other non-current financial liabilities	33,622	19,704
Other non-current liabilities	19,024	4,921
NON-CURRENT LIABILITIES	1,316,263	877,808
TOTAL LIABILITIES	1,581,640	1,036,593
EQUITY		
Equity attributable to shareholders	303,191	356,448
Non-controlling shareholders	33,128	29,686
TOTAL EQUITY	336,319	386,134
TOTAL LIABILITIES AND EQUITY	1,917,959	1,422,727

Consolidated Statements of Earnings (Loss)

(in thousands of Canadian dollars, except per share amounts) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
REVENUES				
Revenues from energy sales	53,673	49,496	193,401	169,023
Other income	545	331	1,827	3,009
	54,218	49,827	195,228	172,032
COSTS AND OTHER EXPENSES				
Operating	17,045	15,952	64,296	54,357
Administrative	3,195	3,263	13,479	13,214
Development	6,465	1,181	10,319	4,145
Amortization	15,832	13,987	60,410	53,888
Other gains	(846)	—	(1,962)	(232)
Impairment of property, plant and equipment	—	—	—	266
	41,691	34,383	146,542	125,638
OPERATING INCOME	12,527	15,444	48,686	46,394
Financing costs	15,926	13,061	58,097	50,693
Foreign exchange loss (gain)	15	(530)	406	(788)
Net loss (gain) on financial instruments	6,031	(69)	8,187	(742)
Share in earnings (losses) of the Joint Ventures	2,570	(329)	3,426	(2,116)
Other	25	63	17	63
EARNINGS (LOSS) BEFORE INCOME TAXES	(6,900)	2,590	(14,595)	(4,948)
Income tax expense (recovery)	(523)	1,624	(854)	537
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(6,377)	966	(13,741)	(5,485)
Net earnings from discontinued operations	716	74	2,652	1,774
NET EARNINGS (LOSS)	(5,661)	1,040	(11,089)	(3,711)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:				
Shareholders of Boralex	(6,265)	529	(11,767)	(3,838)
Non-controlling shareholders	604	511	678	127
NET EARNINGS (LOSS)	(5,661)	1,040	(11,089)	(3,711)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	(6,981)	455	(14,419)	(5,612)
Discontinued operations	716	74	2,652	1,774
	(6,265)	529	(11,767)	(3,838)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	(\$0.18)	\$0.01	(\$0.38)	(\$0.15)
Discontinued operations	\$0.02	—	\$0.07	\$0.05
	(\$0.16)	\$0.01	(\$0.31)	(\$0.10)

Consolidated Statements of Comprehensive Income (Loss)

(in thousands of Canadian dollars) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
NET EARNINGS (LOSS)	(5,661)	1,040	(11,089)	(3,711)
Other comprehensive income (loss) to be subsequently reclassified to net earnings (loss) when certain conditions are met				
Translation adjustments:				
Unrealized foreign exchange gain (loss) on translation of financial statements of self-sustaining foreign operations	(2,376)	8,116	(2,613)	18,026
Hedge of net investment:				
Change in fair value	1,103	—	1,103	—
Income taxes	(147)	—	(147)	—
Cash flow hedges:				
Change in fair value	(5,142)	(99)	(32,680)	7,917
Hedging items realized and recognized in net earnings (loss)	2,849	2,541	11,615	8,361
Income taxes	848	(732)	6,462	(4,819)
Cash flow hedges - Joint Ventures:				
Change in fair value	(7,590)	1,443	(23,394)	16,319
Hedging items realized and recognized in net earnings (loss)	1,181	—	4,798	—
Hedging items realized and recognized in statement of financial position	—	709	—	2,336
Income taxes	1,682	(473)	4,819	(4,855)
Available-for-sale financial asset:				
Change in fair value	—	—	—	858
Items realized and recognized in net earnings (loss)	—	—	—	(149)
Total other comprehensive income (loss)	(7,592)	11,505	(30,037)	43,994
COMPREHENSIVE INCOME (LOSS)	(13,253)	12,545	(41,126)	40,283
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of Boralex	(13,827)	10,361	(39,070)	35,665
Non-controlling shareholders	574	2,184	(2,056)	4,618
COMPREHENSIVE INCOME (LOSS)	(13,253)	12,545	(41,126)	40,283
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	(14,543)	10,287	(41,722)	33,891
Discontinued operations	716	74	2,652	1,774
	(13,827)	10,361	(39,070)	35,665

Consolidated Statements of Changes in Equity

2014

(in thousands of Canadian dollars) (unaudited)	Equity attributable to shareholders					Total	Non-controlling shareholders	Total equity
	Capital stock	Equity component of convertible debentures	Contributed surplus	Retained earnings	Accumulated other comprehensive loss			
BALANCE AS AT JANUARY 1, 2014	223,079	14,379	7,730	140,575	(29,315)	356,448	29,686	386,134
Net earnings (loss)	—	—	—	(11,767)	—	(11,767)	678	(11,089)
Other comprehensive loss	—	—	—	—	(27,303)	(27,303)	(2,734)	(30,037)
COMPREHENSIVE LOSS	—	—	—	(11,767)	(27,303)	(39,070)	(2,056)	(41,126)
Dividends	—	—	—	(19,896)	—	(19,896)	(2,050)	(21,946)
Conversion of convertibles debentures	318	—	—	—	—	318	—	318
Exercise of options	4,860	—	—	—	—	4,860	—	4,860
Stock option expense	—	—	536	—	—	536	—	536
Excess of proceeds on repurchase by non-controlling shareholders	—	—	—	(5)	—	(5)	(2)	(7)
Contribution of non-controlling shareholders	—	—	—	—	—	—	7,550	7,550
BALANCE AS AT DECEMBER 31, 2014	228,257	14,379	8,266	108,907	(56,618)	303,191	33,128	336,319

2013

(in thousands of Canadian dollars) (unaudited)	Equity attributable to shareholders					Total	Non-controlling shareholders	Total equity
	Capital stock	Equity component of convertible debentures	Contributed surplus	Retained earnings	Accumulated other comprehensive loss			
BALANCE AS AT JANUARY 1, 2013	222,870	14,379	6,945	144,492	(68,818)	319,868	22,501	342,369
Net earnings (loss)	—	—	—	(3,838)	—	(3,838)	127	(3,711)
Other comprehensive income	—	—	—	—	39,503	39,503	4,491	43,994
COMPREHENSIVE INCOME (LOSS)	—	—	—	(3,838)	39,503	35,665	4,618	40,283
Conversion of convertibles debentures	94	—	—	—	—	94	—	94
Exercise of options	115	—	—	—	—	115	—	115
Stock option expense	—	—	785	—	—	785	—	785
Excess of proceeds on repurchase by non-controlling shareholders	—	—	—	(79)	—	(79)	(26)	(105)
Contribution of non-controlling shareholders	—	—	—	—	—	—	2,593	2,593
BALANCE AS AT DECEMBER 31, 2013	223,079	14,379	7,730	140,575	(29,315)	356,448	29,686	386,134

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
Net earnings (loss)	(5,661)	1,040	(11,089)	(3,711)
Less: Net earnings from discontinued operations	716	74	2,652	1,774
Net earnings (loss) from continuing operations	(6,377)	966	(13,741)	(5,485)
Financing costs	15,926	13,061	58,097	50,693
Interest paid	(14,632)	(14,280)	(53,298)	(48,905)
Income tax expense (recovery)	(523)	1,624	(854)	537
Income tax paid	(64)	(647)	(2,940)	(3,372)
Non-cash items in earnings (loss):				
Net loss (gain) on financial instruments	6,031	(69)	8,187	(742)
Share in results of the Joint Ventures	(2,570)	329	(3,426)	2,116
Amortization	15,832	13,987	60,410	53,888
Impairment of property, plant and equipment	—	—	—	266
Other	360	351	1,246	1,920
Change in non-cash items related to operating activities	(10,779)	(12,610)	(2,020)	8,350
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	3,204	2,712	51,661	59,266
Business acquisitions, net of cash acquired	(188,948)	—	(196,879)	—
Additions to property, plant and equipment	(47,620)	(28,395)	(167,686)	(107,479)
Change in restricted cash	(5,146)	(9,529)	7,277	(18,890)
Increase in interest in Joint Ventures	(7,181)	(2,781)	(13,253)	(8,318)
Increase in non-current assets	—	—	(1,350)	—
Change in reserve funds	(6,252)	23	(6,825)	(13,956)
Development projects	(1,279)	(2,177)	(6,881)	(9,666)
Proceeds from the disposal of assets held for sale	21,983	—	21,983	—
Other	(60)	(232)	(491)	(74)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(234,503)	(43,091)	(364,105)	(158,383)
Net increase in non-current debt	451,881	29,439	589,006	209,739
Repayment of debt assumed on business acquisition	(233,314)	—	(233,314)	—
Repayments on non-current debt	(4,761)	(4,097)	(84,582)	(101,471)
Contribution of non-controlling shareholders	539	1,856	5,235	2,593
Distribution to non-controlling shareholders	(2,050)	—	(2,050)	—
Dividends paid to shareholders of Boralex	(4,993)	—	(19,896)	—
Options exercised	151	66	4,860	115
Other	(1)	—	(41)	(110)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	207,452	27,264	259,218	110,866
Cash from discontinued operations	843	84	3,122	2,054
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENT	301	1,906	556	4,001
NET CHANGE IN CASH AND CASH EQUIVALENT	(22,703)	(11,125)	(49,548)	17,804
CASH AND CASH EQUIVALENT - BEGINNING OF PERIOD	98,097	136,067	124,942	107,138
CASH AND CASH EQUIVALENT - END OF PERIOD	75,394	124,942	75,394	124,942

Business Combination

Acquisition of Enel Green Power France S.A.S.

On December 18, 2014, Boralex acquired all of the issued and outstanding shares of Enel Green Power France S.A.S. (“EGP France”) from Enel Green Power International B.V. (“Vendor”), a wholly-owned subsidiary of Enel Green Power SpA, for a cash consideration of \$188,948,000 (€132,272,000). The company has been renamed Boralex Énergie Verte S.A.S. (“BEV”). BEV is an independent power producer headquartered in Lyon, France. As a result of the acquisition, Boralex added to its portfolio (i) 12 operational wind farms with an installed capacity of 186 MW, (ii) one wind farm currently under construction with a projected installed capacity of 10 MW, and (iii) a pipeline of additional wind and solar energy projects.

The total cash consideration paid was financed through cash funds, a \$45,000,000 increase to the existing revolving credit facility to \$175,000,000, and a \$100,000,000 bridge credit facility.

This transaction gave rise to acquisition costs of \$5,340,000, which were expensed. This entity was acquired under Boralex’s growth strategy through acquisitions aimed at expanding its market share in the French wind power market. The acquisition was accounted for by the Corporation using the acquisition method set out in IFRS 3R, Business Combinations. The statement of financial position and the results of this acquired entity are consolidated as of December 18, 2014.

The following table shows the preliminary purchase price allocation:

	Preliminary allocation	
	(in thousands of \$)	(in thousands of €)
Cash	2,138	1,497
Trade and other receivables	7,047	4,934
Other current assets	1,426	998
Assets held for sale	21,983	15,389
Property, plant and equipment	310,232	217,177
Energy sales contracts	2,355	1,649
Goodwill	86,053	60,241
Deferred income tax assets	4,474	3,132
Other non-current assets	110	77
Current liabilities	(8,562)	(5,994)
Assumed non-current debt	(233,314)	(163,331)
Other non-current liabilities	(2,856)	(2,000)
Net assets	191,086	133,769
Less:		
Cash at acquisition	2,138	1,497
Total consideration paid for the acquisition	188,948	132,272

Trade and other receivables acquired at the time of the transaction had a fair value of \$7,047,000 (€4,934,000) and the Corporation expects it will all be received during 2015. Goodwill represents the renewal potential of the energy sales contracts for the 12 operational wind farms, the wind farm currently under construction with a projected installed capacity of 10 MW, the potential for completion of the pipeline of projects, and the expected synergies of consolidating these operations within Boralex. Goodwill will not be deductible for tax purposes.

Assets held for sale comprising a 10 MW wind farm were sold to a third party for \$21,983,000 (€15,389,000) on December 23, 2014.

This preliminary purchase price allocation was based on the fair value at the acquisition date and converted using a weighted average rate. The average rate was calculated using the average exchange rate in effect on the date of acquisition and the exchange rate of the financial instrument entered into by the Corporation to hedge €126,000,000 of the acquisition. Following the final purchase price allocation, the *Energy sales contracts*, *Goodwill* and *Deferred income tax assets* items are likely to be adjusted.

Since the acquisition date, the acquired business has contributed \$2,109,000 (€1,483,000) to revenues from energy sales and generated net earnings attributable to shareholders of Boralex of \$78,000 (€55,000). Had the acquisition occurred on January 1, 2014, the equivalent of 12 months of the earnings would have been included in the consolidated results, and management estimates that consolidated revenues from energy sales and net loss attributable to shareholders of Boralex would have amounted to \$239,222,000 and \$12,751,000, respectively, for the fiscal year ended December 31, 2014. These estimates are based on the assumption that the fair market value adjustments that were made on the date of acquisition would have been the same had the acquisition occurred on January 1, 2014.

Information by Operating Segment

(in thousands of Canadian dollars, except MWh) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
Power production (MWh)				
Wind power stations	245,601	227,195	785,997	682,136
Hydroelectric power stations	154,752	142,912	641,979	621,094
Thermal power stations	34,092	31,448	169,637	143,369
Solar power station	1,080	980	6,259	5,945
	435,525	402,535	1,603,872	1,452,544
Revenues from energy sales				
Wind power stations	31,278	29,305	102,063	85,109
Hydroelectric power stations	14,312	12,746	58,166	53,756
Thermal power stations	7,569	6,976	30,090	27,446
Solar power station	514	469	3,082	2,712
	53,673	49,496	193,401	169,023
EBITDA				
Wind power stations	28,123	24,279	86,511	66,594
Hydroelectric power stations	9,730	9,002	42,715	40,413
Thermal power stations	1,188	26	5,247	3,010
Solar power station	391	438	2,634	2,379
Corporate and eliminations	(9,374)	(4,706)	(26,564)	(14,259)
	30,058	29,039	110,543	98,137

Information by Geographic Segment

(in thousands of Canadian dollars, except MWh) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
Power production (MWh)				
Canada	167,325	147,212	636,929	571,062
France	184,020	168,452	586,573	493,540
United States	84,180	86,871	380,370	387,942
	435,525	402,535	1,603,872	1,452,544
Revenues from energy sales				
Canada	20,189	17,317	70,768	63,568
France	26,785	24,884	90,672	73,854
United States	6,699	7,295	31,961	31,601
	53,673	49,496	193,401	169,023
EBITDA				
Canada	8,947	9,130	33,741	33,554
France	16,352	14,760	52,962	40,719
United States	4,759	5,149	23,840	23,864
	30,058	29,039	110,543	98,137

Consolidated Statements of Financial Position

(in thousands of Canadian dollars) (unaudited)	As at December 31, 2014	As at December 31, 2013
ASSETS		
Cash and cash equivalent	86,845	127,541
Restricted cash	19,814	60,126
Trade and other receivables	71,338	72,758
Inventories	5,631	4,502
Other current financial assets	1,213	—
Prepaid expenses	5,358	2,945
CURRENT ASSETS	190,199	267,872
Property, plant and equipment	1,644,313	1,179,653
Other intangible assets	254,007	257,058
Goodwill	134,044	49,890
Deferred income tax asset	13,141	—
Other non-current financial assets	3,230	1,262
Other non-current assets	49,816	35,705
NON-CURRENT ASSETS	2,098,551	1,523,568
TOTAL ASSETS	2,288,750	1,791,440
LIABILITIES		
Trade and other payables	64,698	81,607
Current portion of debt	191,762	122,509
Current income tax liability	1,601	1,516
Other current financial liabilities	34,116	15,243
CURRENT LIABILITIES	292,177	220,875
Non-current debt	1,285,258	855,484
Convertible debentures	232,977	229,578
Deferred income tax liability	30,780	37,493
Decommissioning liability	11,936	8,160
Other non-current financial liabilities	50,374	19,704
Other non-current liabilities	49,446	34,366
NON-CURRENT LIABILITIES	1,660,771	1,184,785
TOTAL LIABILITIES	1,952,948	1,405,660
EQUITY		
Equity attributable to shareholders	302,674	356,094
Non-controlling shareholders	33,128	29,686
TOTAL EQUITY	335,802	385,780
TOTAL LIABILITIES AND EQUITY	2,288,750	1,791,440

Consolidated Statements of Earnings (Loss)

(in thousands of Canadian dollars, except per share amounts) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
REVENUES				
Revenues from energy sales	67,308	51,867	239,506	171,395
Other income	393	342	1,223	2,726
	67,701	52,209	240,729	174,121
COSTS AND OTHER EXPENSES				
Operating	18,571	16,294	70,162	54,699
Administrative	3,213	3,295	13,581	13,381
Development	6,465	1,181	10,327	4,142
Amortization	20,616	15,595	78,280	55,496
Other gains	(1,192)	—	(3,272)	(232)
Impairment of property, plant and equipment	—	—	—	266
	47,673	36,365	169,078	127,752
OPERATING INCOME	20,028	15,844	71,651	46,369
Financing costs	20,975	15,082	77,787	52,861
Foreign exchange loss (gain)	17	(521)	410	(700)
Net loss (gain) on financial instruments	5,938	(1,309)	8,192	(553)
Other	28	63	20	63
EARNINGS (LOSS) BEFORE INCOME TAXES	(6,930)	2,529	(14,758)	(5,302)
Income tax expense (recovery)	(523)	1,624	(854)	537
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(6,407)	905	(13,904)	(5,839)
Net earnings from discontinued operations	716	74	2,652	1,774
NET EARNINGS (LOSS)	(5,691)	979	(11,252)	(4,065)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:				
Shareholders of Boralex	(6,295)	468	(11,930)	(4,192)
Non-controlling shareholders	604	511	678	127
NET EARNINGS (LOSS)	(5,691)	979	(11,252)	(4,065)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	(7,011)	394	(14,582)	(5,966)
Discontinued operations	716	74	2,652	1,774
	(6,295)	468	(11,930)	(4,192)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	(\$0.18)	\$0.01	(\$0.38)	(\$0.16)
Discontinued operations	\$0.02	—	\$0.07	\$0.05
	(\$0.16)	\$0.01	(\$0.31)	(\$0.11)

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
Net earnings (loss)	(5,691)	979	(11,252)	(4,065)
Less: Net earnings from discontinued operations	716	74	2,652	1,774
Net earnings (loss) from continuing operations	(6,407)	905	(13,904)	(5,839)
Financing costs	20,975	15,082	77,787	52,861
Interest paid	(18,552)	(15,515)	(68,155)	(50,136)
Income tax expense (recovery)	(523)	1,624	(854)	537
Income tax paid	(64)	(647)	(2,940)	(3,372)
Non-cash items in earnings (loss):				
Net loss (gain) on financial instruments	5,938	(1,309)	8,192	(553)
Amortization	20,616	15,595	78,280	55,496
Impairment of property, plant and equipment	—	—	—	266
Other	25	351	(53)	1,920
	22,008	16,086	78,353	51,180
Change in non-cash items related to operating activities	(12,554)	1,044	23,912	8,698
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	9,454	17,130	102,265	59,878
Business acquisitions, net of cash acquired	(188,948)	—	(196,879)	—
Additions to property, plant and equipment	(76,146)	(82,942)	(251,562)	(323,415)
Change in restricted cash	14,990	(46,921)	40,682	(53,063)
Increase in non-current assets	—	—	(4,006)	—
Change in reserve funds	(6,252)	23	(6,825)	(13,956)
Development projects	(1,279)	(2,177)	(6,881)	(9,666)
Proceeds from the disposal of assets held for sale	21,983	—	21,983	—
Other	(60)	(232)	(491)	(74)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(235,712)	(132,249)	(403,979)	(400,174)
Net increase in non-current debt	457,217	105,958	629,358	453,517
Repayment of debt assumed on business acquisition	(233,314)	—	(233,314)	—
Repayments on non-current debt	(9,214)	(4,097)	(126,812)	(101,471)
Contribution of non-controlling shareholders	539	1,856	5,235	2,593
Distribution to non-controlling shareholders	(2,050)	—	(2,050)	—
Dividends paid to shareholders of Boralex	(4,993)	—	(19,896)	—
Options exercised	151	66	4,860	115
Other	(1)	—	(41)	(110)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	208,335	103,783	257,340	354,644
Cash from discontinued operations	843	84	3,122	2,054
TRANSLATION ADJUSTEMENT ON CASH AND CASH EQUIVALENT	301	1,906	556	4,001
NET CHANGE IN CASH AND CASH EQUIVALENT	(16,779)	(9,346)	(40,696)	20,403
CASH AND CASH EQUIVALENT - BEGINNING OF PERIOD	103,624	136,887	127,541	107,138
CASH AND CASH EQUIVALENT - END OF PERIOD	86,845	127,541	86,845	127,541

Information by Operating Segment

(in thousands of Canadian dollars, except MWh) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
Power production (MWh)				
Wind power stations	370,742	249,276	1,211,629	704,217
Hydroelectric power stations	154,752	142,912	641,979	621,094
Thermal power stations	34,092	31,448	169,637	143,369
Solar power station	1,080	980	6,259	5,945
	560,666	424,616	2,029,504	1,474,625
Revenues from energy sales				
Wind power stations	44,913	31,676	148,168	87,481
Hydroelectric power stations	14,312	12,746	58,166	53,756
Thermal power stations	7,569	6,976	30,090	27,446
Solar power station	514	469	3,082	2,712
	67,308	51,867	239,506	171,395
EBITDA				
Wind power stations	36,846	26,136	120,096	69,957
Hydroelectric power stations	9,730	9,002	42,715	40,413
Thermal power stations	1,188	26	5,247	3,010
Solar power station	391	438	2,634	2,379
Corporate and eliminations	(8,731)	(4,226)	(24,053)	(13,923)
	39,424	31,376	146,639	101,836

Information by Geographic Segment

(in thousands of Canadian dollars, except MWh) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
Power production (MWh)				
Canada	292,466	169,293	1,062,561	593,143
France	184,020	168,452	586,573	493,540
United States	84,180	86,871	380,370	387,942
	560,666	424,616	2,029,504	1,474,625
Revenues from energy sales				
Canada	33,824	19,688	116,873	65,940
France	26,785	24,884	90,672	73,854
United States	6,699	7,295	31,961	31,601
	67,308	51,867	239,506	171,395
EBITDA				
Canada	18,313	11,467	69,837	37,253
France	16,352	14,760	52,962	40,719
United States	4,759	5,149	23,840	23,864
	39,424	31,376	146,639	101,836

Non-IFRS Measures

In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA and cash flows from operations as performance measures. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations.

These non-IFRS measures do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies.

This section also shows proportionately consolidated EBITDA, net earnings (loss) attributable to shareholders of Boralex and cash flows from operations where the results of Joint Venture Phases I and II are proportionately consolidated instead of being accounted for using the equity method as required by IFRS. Since the information that Boralex uses to perform internal analyses and make strategic and operating decisions is prepared on a proportionate consolidation basis, management has considered it relevant to include these amounts to help investors understand the concrete impacts of decisions made by the Corporation. Moreover, tables reconciling IFRS data with data presented on a proportionate consolidation basis are provided.

EBITDA

EBITDA does not have a standardized meaning under IFRS; accordingly, it may not be comparable to that of similarly named measures used by other companies. Investors should not view EBITDA as an alternative measure to, for example, net earnings (loss), or as a measure of operating results, which are IFRS measures.

EBITDA is reconciled to the most comparable IFRS measure, namely, net earnings (loss), in the following table:

IFRS	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
(in thousands of Canadian dollars) (unaudited)				
Net earnings (loss)	(5,661)	1,040	(11,089)	(3,711)
Net earnings from discontinued operations	(716)	(74)	(2,652)	(1,774)
Income tax expense (recovery)	(523)	1,624	(854)	537
Net loss (gain) on financial instruments	6,031	(69)	8,187	(742)
Foreign exchange loss (gain)	15	(530)	406	(788)
Financing costs	15,926	13,061	58,097	50,693
Impairment of property, plant and equipment	—	—	—	266
Other gains	(846)	—	(1,962)	(232)
Amortization	15,832	13,987	60,410	53,888
EBITDA	30,058	29,039	110,543	98,137
Acquisition costs related to the acquisition of BEV	5,340	—	5,340	—
EBITDA - ADJUSTED	35,398	29,039	115,883	98,137

Proportionate Consolidation	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
(in thousands of Canadian dollars) (unaudited)				
Net earnings (loss)	(5,691)	979	(11,252)	(4,065)
Net earnings from discontinued operations	(716)	(74)	(2,652)	(1,774)
Income tax expense (recovery)	(523)	1,624	(854)	537
Net loss (gain) on financial instruments	5,938	(1,309)	8,192	(553)
Foreign exchange loss (gain)	17	(521)	410	(700)
Financing costs	20,975	15,082	77,787	52,861
Impairment of property, plant and equipment	—	—	—	266
Other gains	(1,192)	—	(3,272)	(232)
Amortization	20,616	15,595	78,280	55,496
EBITDA	39,424	31,376	146,639	101,836
Acquisition costs related to the acquisition of BEV	5,340	—	5,340	—
EBITDA - ADJUSTED	44,764	31,376	151,979	101,836

Net earnings (loss) attributable to shareholders of Boralex

IFRS	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
(in thousands of Canadian dollars) (unaudited)				
Net earnings (loss) attributable to shareholders of Boralex	(6,265)	529	(11,767)	(3,838)
Net loss on undesignated financial instruments, net of taxes	5,067	—	5,067	—
Acquisition and other costs related to the acquisition of BEV, net of taxes	4,315	—	4,315	—
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX - ADJUSTED	3,117	529	(2,385)	(3,838)

Proportionate Consolidation	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
(in thousands of Canadian dollars) (unaudited)				
Net earnings (loss) attributable to shareholders of Boralex	(6,295)	468	(11,930)	(4,192)
Net loss on undesignated financial instruments, net of taxes	5,067	—	5,067	—
Acquisition and other costs related to the acquisition of BEV, net of taxes	4,315	—	4,315	—
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX - ADJUSTED	3,087	468	(2,548)	(4,192)

Cash flows from operations

Cash flows from operations are equal to net cash flows related to operating activities before the change in non-cash items related to operating activities. Management uses this measure to assess cash flows generated by the Corporation's operations and its capacity to finance its expansion through those funds. In light of the seasonal nature of the Corporation's operations and development activities, changes in non-cash items can vary considerably. In addition, development activities result in significant changes in *Trade and other payables* during the construction period, as well as an initial injection of working capital at project start-up. Accordingly, the Corporation considers it more representative not to integrate changes in non-cash items in this performance measure.

Investors should not consider cash flows from operations as an alternative measure to cash flows related to operating activities, which is an IFRS measure.

Cash flows from operations are reconciled to the most comparable IFRS measure, namely, net cash flows related to operating activities, in the following tables:

IFRS	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
(in thousands of Canadian dollars) (unaudited)				
Net cash flows related to operating activities	3,204	2,712	51,661	59,266
Change in non-cash items related to operating activities	(10,779)	(12,610)	(2,020)	8,350
CASH FLOWS FROM OPERATIONS	13,983	15,322	53,681	50,916
Acquisition costs related to the acquisition of BEV	5,340	—	5,340	—
CASH FLOWS FROM OPERATIONS - ADJUSTED	19,323	15,322	59,021	50,916

Proportionate Consolidation	Three-month periods ended December 31		Years ended December 31	
	2014	2013	2014	2013
(in thousands of Canadian dollars) (unaudited)				
Net cash flows related to operating activities	9,454	17,130	102,265	59,878
Change in non-cash items related to operating activities	(12,554)	1,044	23,912	8,698
CASH FLOWS FROM OPERATIONS	22,008	16,086	78,353	51,180
Acquisition costs related to the acquisition of BEV	5,340	—	5,340	—
CASH FLOWS FROM OPERATIONS - ADJUSTED	27,348	16,086	83,693	51,180

Consolidated Statements of Financial Position

As at
December 31,
2014

(in thousands of Canadian dollars) (unaudited)	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
ASSETS			
Cash and cash equivalent	75,394	11,451	86,845
Restricted cash	12,459	7,355	19,814
Trade and other receivables	59,154	12,184	71,338
Inventories	5,620	11	5,631
Other current financial assets	1,213	—	1,213
Prepaid expenses	5,358	—	5,358
CURRENT ASSETS	159,198	31,001	190,199
Property, plant and equipment	1,215,411	428,902	1,644,313
Other intangible assets	254,007	—	254,007
Goodwill	134,044	—	134,044
Interests in the Joint Ventures	91,483	(91,483)	—
Deferred income tax asset	13,141	—	13,141
Other non-current financial assets	3,230	—	3,230
Other non-current assets	47,445	2,371	49,816
NON-CURRENT ASSETS	1,758,761	339,790	2,098,551
TOTAL ASSETS	1,917,959	370,791	2,288,750
LIABILITIES			
Trade and other payables	57,616	7,082	64,698
Current portion of debt	172,044	19,718	191,762
Current income tax liability	1,601	—	1,601
Other current financial liabilities	34,116	—	34,116
CURRENT LIABILITIES	265,377	26,800	292,177
Non-current debt	989,087	296,171	1,285,258
Convertible debentures	232,977	—	232,977
Deferred income tax liability	30,780	—	30,780
Decommissioning liability	10,773	1,163	11,936
Other non-current financial liabilities	33,622	16,752	50,374
Other non-current liabilities	19,024	30,422	49,446
NON-CURRENT LIABILITIES	1,316,263	344,508	1,660,771
TOTAL LIABILITIES	1,581,640	371,308	1,952,948
EQUITY			
Equity attributable to shareholders	303,191	(517)	302,674
Non-controlling shareholders	33,128	—	33,128
TOTAL EQUITY	336,319	(517)	335,802
TOTAL LIABILITIES AND EQUITY	1,917,959	370,791	2,288,750

Consolidated Statements of Financial Position

As at
December 31,
2013

(in thousands of Canadian dollars) (unaudited)	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
ASSETS			
Cash and cash equivalent	124,942	2,599	127,541
Restricted cash	19,366	40,760	60,126
Trade and other receivables	41,625	31,133	72,758
Inventories	4,502	—	4,502
Prepaid expenses	2,945	—	2,945
CURRENT ASSETS	193,380	74,492	267,872
Property, plant and equipment	799,213	380,440	1,179,653
Other intangible assets	257,058	—	257,058
Goodwill	49,890	—	49,890
Interests in the Joint Ventures	90,880	(90,880)	—
Other non-current financial assets	289	973	1,262
Other non-current assets	32,017	3,688	35,705
NON-CURRENT ASSETS	1,229,347	294,221	1,523,568
TOTAL ASSETS	1,422,727	368,713	1,791,440
LIABILITIES			
Trade and other payables	57,992	23,615	81,607
Current portion of debt	84,034	38,475	122,509
Current income tax liability	1,516	—	1,516
Other current financial liabilities	15,243	—	15,243
CURRENT LIABILITIES	158,785	62,090	220,875
Non-current debt	578,914	276,570	855,484
Convertible debentures	229,578	—	229,578
Deferred income tax liability	37,493	—	37,493
Decommissioning liability	7,198	962	8,160
Other non-current financial liabilities	19,704	—	19,704
Other non-current liabilities	4,921	29,445	34,366
NON-CURRENT LIABILITIES	877,808	306,977	1,184,785
TOTAL LIABILITIES	1,036,593	369,067	1,405,660
EQUITY			
Equity attributable to shareholders	356,448	(354)	356,094
Non-controlling shareholders	29,686	—	29,686
TOTAL EQUITY	386,134	(354)	385,780
TOTAL LIABILITIES AND EQUITY	1,422,727	368,713	1,791,440

Consolidated Statements of Earnings (Loss)

	Three-month period ended December 31		
	2014		
(in thousands of Canadian dollars, except per share amounts) (unaudited)	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
REVENUES			
Revenues from energy sales	53,673	13,635	67,308
Other income	545	(152)	393
	54,218	13,483	67,701
COSTS AND OTHER EXPENSES			
Operating	17,045	1,526	18,571
Administrative	3,195	18	3,213
Development	6,465	—	6,465
Amortization	15,832	4,784	20,616
Other gains	(846)	(346)	(1,192)
	41,691	5,982	47,673
OPERATING INCOME	12,527	7,501	20,028
Financing costs	15,926	5,049	20,975
Foreign exchange loss (gain)	15	2	17
Net loss (gain) on financial instruments	6,031	(93)	5,938
Share in earnings (losses) of the Joint Ventures	2,570	(2,570)	—
Other	25	3	28
EARNINGS (LOSS) BEFORE INCOME TAXES	(6,900)	(30)	(6,930)
Income tax expense (recovery)	(523)	—	(523)
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(6,377)	(30)	(6,407)
Net earnings from discontinued operations	716	—	716
NET EARNINGS (LOSS)	(5,661)	(30)	(5,691)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Shareholders of Boralex	(6,265)	(30)	(6,295)
Non-controlling shareholders	604	—	604
NET EARNINGS (LOSS)	(5,661)	(30)	(5,691)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(6,981)	(30)	(7,011)
Discontinued operations	716	—	716
	(6,265)	(30)	(6,295)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(\$0.18)	—	(\$0.18)
Discontinued operations	\$0.02	—	\$0.02
	(\$0.16)	—	(\$0.16)

Consolidated Statements of Earnings (Loss)

	Three-month period ended December 31		
	2013		
(in thousands of Canadian dollars, except per share amounts) (unaudited)	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
REVENUES			
Revenues from energy sales	49,496	2,371	51,867
Other income	331	11	342
	49,827	2,382	52,209
COSTS AND OTHER EXPENSES			
Operating	15,952	342	16,294
Administrative	3,263	32	3,295
Development	1,181	—	1,181
Amortization	13,987	1,608	15,595
	34,383	1,982	36,365
OPERATING INCOME	15,444	400	15,844
Financing costs	13,061	2,021	15,082
Foreign exchange loss (gain)	(530)	9	(521)
Net loss (gain) on financial instruments	(69)	(1,240)	(1,309)
Share in earnings (losses) of the Joint Ventures	(329)	329	—
Other	63	—	63
EARNINGS (LOSS) BEFORE INCOME TAXES	2,590	(61)	2,529
Income tax expense (recovery)	1,624	—	1,624
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	966	(61)	905
Net earnings from discontinued operations	74	—	74
NET EARNINGS (LOSS)	1,040	(61)	979
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Shareholders of Boralex	529	(61)	468
Non-controlling shareholders	511	—	511
NET EARNINGS (LOSS)	1,040	(61)	979
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	455	(61)	394
Discontinued operations	74	—	74
	529	(61)	468
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	\$0.01	—	\$0.01
Discontinued operations	—	—	—
	\$0.01	—	\$0.01

Consolidated Statements of Earnings (Loss)

	Year ended December 31		
	2014		
(in thousands of Canadian dollars, except per share amounts) (unaudited)	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
REVENUES			
Revenues from energy sales	193,401	46,105	239,506
Other income	1,827	(604)	1,223
	195,228	45,501	240,729
COSTS AND OTHER EXPENSES			
Operating	64,296	5,866	70,162
Administrative	13,479	102	13,581
Development	10,319	8	10,327
Amortization	60,410	17,870	78,280
Other gains	(1,962)	(1,310)	(3,272)
	146,542	22,536	169,078
OPERATING INCOME	48,686	22,965	71,651
Financing costs	58,097	19,690	77,787
Foreign exchange loss (gain)	406	4	410
Net loss (gain) on financial instruments	8,187	5	8,192
Share in earnings (losses) of the Joint Ventures	3,426	(3,426)	—
Other	17	3	20
EARNINGS (LOSS) BEFORE INCOME TAXES	(14,595)	(163)	(14,758)
Income tax expense (recovery)	(854)	—	(854)
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(13,741)	(163)	(13,904)
Net earnings from discontinued operations	2,652	—	2,652
NET EARNINGS (LOSS)	(11,089)	(163)	(11,252)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Shareholders of Boralex	(11,767)	(163)	(11,930)
Non-controlling shareholders	678	—	678
NET EARNINGS (LOSS)	(11,089)	(163)	(11,252)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(14,419)	(163)	(14,582)
Discontinued operations	2,652	—	2,652
	(11,767)	(163)	(11,930)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(\$0.38)	—	(\$0.38)
Discontinued operations	\$0.07	—	\$0.07
	(\$0.31)	—	(\$0.31)

Consolidated Statements of Earnings (Loss)

	Year ended December 31		
	2013		
(in thousands of Canadian dollars, except per share amounts) (unaudited)	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
REVENUES			
Revenues from energy sales	169,023	2,372	171,395
Other income	3,009	(283)	2,726
	172,032	2,089	174,121
COSTS AND OTHER EXPENSES			
Operating	54,357	342	54,699
Administrative	13,214	167	13,381
Development	4,145	(3)	4,142
Amortization	53,888	1,608	55,496
Other gains	(232)	—	(232)
Impairment of property, plant and equipment	266	—	266
	125,638	2,114	127,752
OPERATING INCOME	46,394	(25)	46,369
Financing costs	50,693	2,168	52,861
Foreign exchange loss (gain)	(788)	88	(700)
Net loss (gain) on financial instruments	(742)	189	(553)
Share in earnings (losses) of the Joint Ventures	(2,116)	2,116	—
Other	63	—	63
EARNINGS (LOSS) BEFORE INCOME TAXES	(4,948)	(354)	(5,302)
Income tax expense (recovery)	537	—	537
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(5,485)	(354)	(5,839)
Net earnings from discontinued operations	1,774	—	1,774
NET EARNINGS (LOSS)	(3,711)	(354)	(4,065)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Shareholders of Boralex	(3,838)	(354)	(4,192)
Non-controlling shareholders	127	—	127
NET EARNINGS (LOSS)	(3,711)	(354)	(4,065)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(5,612)	(354)	(5,966)
Discontinued operations	1,774	—	1,774
	(3,838)	(354)	(4,192)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(\$0.15)	(\$0.01)	(\$0.16)
Discontinued operations	\$0.05	—	\$0.05
	(\$0.10)	(\$0.01)	(\$0.11)

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars) (unaudited)	Three-month period ended December 31		
	2014		
	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
Net earnings (loss)	(5,661)	(30)	(5,691)
Less: Net earnings from discontinued operations	716	—	716
Net earnings (loss) from continuing operations	(6,377)	(30)	(6,407)
Financing costs	15,926	5,049	20,975
Interest paid	(14,632)	(3,920)	(18,552)
Income tax expense (recovery)	(523)	—	(523)
Income tax paid	(64)	—	(64)
Non-cash items in earnings (loss):			
Net loss (gain) on financial instruments	6,031	(93)	5,938
Share in results of the Joint Ventures	(2,570)	2,570	—
Amortization	15,832	4,784	20,616
Other	360	(335)	25
	13,983	8,025	22,008
Change in non-cash items related to operating activities	(10,779)	(1,775)	(12,554)
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	3,204	6,250	9,454
Business acquisitions, net of cash acquired	(188,948)	—	(188,948)
Additions to property, plant and equipment	(47,620)	(28,526)	(76,146)
Change in restricted cash	(5,146)	20,136	14,990
Increase in interest in Joint Ventures	(7,181)	7,181	—
Change in reserve funds	(6,252)	—	(6,252)
Development projects	(1,279)	—	(1,279)
Proceeds from the disposal of assets held for sale	21,983	—	21,983
Other	(60)	—	(60)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(234,503)	(1,209)	(235,712)
Net increase in non-current debt	451,881	5,336	457,217
Repayment of debt assumed on business acquisition	(233,314)	—	(233,314)
Repayments on non-current debt	(4,761)	(4,453)	(9,214)
Contribution of non-controlling shareholders	539	—	539
Distribution to non-controlling shareholders	(2,050)	—	(2,050)
Dividends paid to shareholders of Boralex	(4,993)	—	(4,993)
Options exercised	151	—	151
Other	(1)	—	(1)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	207,452	883	208,335
Cash from discontinued operations	843	—	843
TRANSLATION ADJUSTEMENT ON CASH AND CASH EQUIVALENT	301	—	301
NET CHANGE IN CASH AND CASH EQUIVALENT	(22,703)	5,924	(16,779)
CASH AND CASH EQUIVALENT - BEGINNING OF PERIOD	98,097	5,527	103,624
CASH AND CASH EQUIVALENT - END OF PERIOD	75,394	11,451	86,845

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars) (unaudited)	Three-month period ended December 31		
	2013		
	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
Net earnings (loss)	1,040	(61)	979
Less: Net earnings from discontinued operations	74	—	74
Net earnings (loss) from continuing operations	966	(61)	905
Financing costs	13,061	2,021	15,082
Interest paid	(14,280)	(1,235)	(15,515)
Income tax expense (recovery)	1,624	—	1,624
Income tax paid	(647)	—	(647)
Non-cash items in earnings (loss):			
Net loss (gain) on financial instruments	(69)	(1,240)	(1,309)
Share in results of the Joint Ventures	329	(329)	—
Amortization	13,987	1,608	15,595
Other	351	—	351
	15,322	764	16,086
Change in non-cash items related to operating activities	(12,610)	13,654	1,044
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	2,712	14,418	17,130
Additions to property, plant and equipment	(28,395)	(54,547)	(82,942)
Change in restricted cash	(9,529)	(37,392)	(46,921)
Increase in interest in Joint Ventures	(2,781)	2,781	—
Change in reserve funds	23	—	23
Development projects	(2,177)	—	(2,177)
Other	(232)	—	(232)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(43,091)	(89,158)	(132,249)
Net increase in non-current debt	29,439	76,519	105,958
Repayments on non-current debt	(4,097)	—	(4,097)
Contribution of non-controlling shareholders	1,856	—	1,856
Options exercised	66	—	66
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	27,264	76,519	103,783
Cash from discontinued operations	84	—	84
TRANSLATION ADJUSTEMENT ON CASH AND CASH EQUIVALENT	1,906	—	1,906
NET CHANGE IN CASH AND CASH EQUIVALENT	(11,125)	1,779	(9,346)
CASH AND CASH EQUIVALENT - BEGINNING OF PERIOD	136,067	820	136,887
CASH AND CASH EQUIVALENT - END OF PERIOD	124,942	2,599	127,541

Consolidated Statements of Cash Flows

	Year ended December 31		
	2014		
(in thousands of Canadian dollars) (unaudited)	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
Net earnings (loss)	(11,089)	(163)	(11,252)
Less: Net earnings from discontinued operations	2,652	—	2,652
Net earnings (loss) from continuing operations	(13,741)	(163)	(13,904)
Financing costs	58,097	19,690	77,787
Interest paid	(53,298)	(14,857)	(68,155)
Income tax expense (recovery)	(854)	—	(854)
Income tax paid	(2,940)	—	(2,940)
Non-cash items in earnings (loss):			
Net loss (gain) on financial instruments	8,187	5	8,192
Share in results of the Joint Ventures	(3,426)	3,426	—
Amortization	60,410	17,870	78,280
Other	1,246	(1,299)	(53)
	53,681	24,672	78,353
Change in non-cash items related to operating activities	(2,020)	25,932	23,912
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	51,661	50,604	102,265
Business acquisitions, net of cash acquired	(196,879)	—	(196,879)
Additions to property, plant and equipment	(167,686)	(83,876)	(251,562)
Change in restricted cash	7,277	33,405	40,682
Increase in interest in Joint Ventures	(13,253)	13,253	—
Increase in non-current assets	(1,350)	(2,656)	(4,006)
Change in reserve funds	(6,825)	—	(6,825)
Development projects	(6,881)	—	(6,881)
Proceeds from the disposal of assets held for sale	21,983	—	21,983
Other	(491)	—	(491)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(364,105)	(39,874)	(403,979)
Net increase in non-current debt	589,006	40,352	629,358
Repayment of debt assumed on business acquisition	(233,314)	—	(233,314)
Repayments on non-current debt	(84,582)	(42,230)	(126,812)
Contribution of non-controlling shareholders	5,235	—	5,235
Distribution to non-controlling shareholders	(2,050)	—	(2,050)
Dividends paid to shareholders of Boralex	(19,896)	—	(19,896)
Options exercised	4,860	—	4,860
Other	(41)	—	(41)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	259,218	(1,878)	257,340
Cash from discontinued operations	3,122	—	3,122
TRANSLATION ADJUSTEMENT ON CASH AND CASH EQUIVALENT	556	—	556
NET CHANGE IN CASH AND CASH EQUIVALENT	(49,548)	8,852	(40,696)
CASH AND CASH EQUIVALENT - BEGINNING OF YEAR	124,942	2,599	127,541
CASH AND CASH EQUIVALENT - END OF YEAR	75,394	11,451	86,845

Consolidated Statements of Cash Flows

	Year ended December 31		
	2013		
(in thousands of Canadian dollars) (unaudited)	IFRS	Ajustements Joint Ventures	Proportionate Consolidation
Net earnings (loss)	(3,711)	(354)	(4,065)
Less: Net earnings from discontinued operations	1,774	—	1,774
Net earnings (loss) from continuing operations	(5,485)	(354)	(5,839)
Financing costs	50,693	2,168	52,861
Interest paid	(48,905)	(1,231)	(50,136)
Income tax expense (recovery)	537	—	537
Income tax paid	(3,372)	—	(3,372)
Non-cash items in earnings (loss):			
Net loss (gain) on financial instruments	(742)	189	(553)
Share in results of the Joint Ventures	2,116	(2,116)	—
Amortization	53,888	1,608	55,496
Impairment of property, plant and equipment	266	—	266
Other	1,920	—	1,920
	50,916	264	51,180
Change in non-cash items related to operating activities	8,350	348	8,698
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	59,266	612	59,878
Additions to property, plant and equipment	(107,479)	(215,936)	(323,415)
Change in restricted cash	(18,890)	(34,173)	(53,063)
Increase in interest in Joint Ventures	(8,318)	8,318	—
Change in reserve funds	(13,956)	—	(13,956)
Development projects	(9,666)	—	(9,666)
Other	(74)	—	(74)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(158,383)	(241,791)	(400,174)
Net increase in non-current debt	209,739	243,778	453,517
Repayments on non-current debt	(101,471)	—	(101,471)
Contribution of non-controlling shareholders	2,593	—	2,593
Dividends paid to shareholders of Boralex	—	—	—
Options exercised	115	—	115
Other	(110)	—	(110)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	110,866	243,778	354,644
Cash from discontinued operations	2,054	—	2,054
TRANSLATION ADJUSTEMENT ON CASH AND CASH EQUIVALENT	4,001	—	4,001
NET CHANGE IN CASH AND CASH EQUIVALENT	17,804	2,599	20,403
CASH AND CASH EQUIVALENT - BEGINNING OF YEAR	107,138	—	107,138
CASH AND CASH EQUIVALENT - END OF YEAR	124,942	2,599	127,541

Information by Operating Segment

(in thousands of dollars, except MWh)	Three-month period ended December 31		
	2014		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Wind power stations	245,601	125,141	370,742
Hydroelectric power stations	154,752	—	154,752
Thermal power stations	34,092	—	34,092
Solar power station	1,080	—	1,080
	435,525	125,141	560,666
REVENUES FROM ENERGY SALES			
Wind power stations	31,278	13,635	44,913
Hydroelectric power stations	14,312	—	14,312
Thermal power stations	7,569	—	7,569
Solar power station	514	—	514
	53,673	13,635	67,308
EBITDA			
Wind power stations	28,123	8,723	36,846
Hydroelectric power stations	9,730	—	9,730
Thermal power stations	1,188	—	1,188
Solar power station	391	—	391
	39,432	8,723	48,155
Corporate and eliminations	(9,374)	643	(8,731)
	30,058	9,366	39,424

(in thousands of dollars, except MWh)	Three-month period ended December 31		
	2013		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Wind power stations	227,195	22,081	249,276
Hydroelectric power stations	142,912	—	142,912
Thermal power stations	31,448	—	31,448
Solar power station	980	—	980
	402,535	22,081	424,616
REVENUES FROM ENERGY SALES			
Wind power stations	29,305	2,371	31,676
Hydroelectric power stations	12,746	—	12,746
Thermal power stations	6,976	—	6,976
Solar power station	469	—	469
	49,496	2,371	51,867
EBITDA			
Wind power stations	24,279	1,857	26,136
Hydroelectric power stations	9,002	—	9,002
Thermal power stations	26	—	26
Solar power station	438	—	438
	33,745	1,857	35,602
Corporate and eliminations	(4,706)	480	(4,226)
	29,039	2,337	31,376

Information by Operating Segment

(in thousands of dollars, except MWh)	Year ended December 31		
	2014		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Wind power stations	785,997	425,632	1,211,629
Hydroelectric power stations	641,979	—	641,979
Thermal power stations	169,637	—	169,637
Solar power station	6,259	—	6,259
	1,603,872	425,632	2,029,504
REVENUES FROM ENERGY SALES			
Wind power stations	102,063	46,105	148,168
Hydroelectric power stations	58,166	—	58,166
Thermal power stations	30,090	—	30,090
Solar power station	3,082	—	3,082
	193,401	46,105	239,506
EBITDA			
Wind power stations	86,511	33,585	120,096
Hydroelectric power stations	42,715	—	42,715
Thermal power stations	5,247	—	5,247
Solar power station	2,634	—	2,634
	137,107	33,585	170,692
Corporate and eliminations	(26,564)	2,511	(24,053)
	110,543	36,096	146,639

(in thousands of dollars, except MWh)	Year ended December 31		
	2013		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Wind power stations	682,136	22,081	704,217
Hydroelectric power stations	621,094	—	621,094
Thermal power stations	143,369	—	143,369
Solar power station	5,945	—	5,945
	1,452,544	22,081	1,474,625
REVENUES FROM ENERGY SALES			
Wind power stations	85,109	2,372	87,481
Hydroelectric power stations	53,756	—	53,756
Thermal power stations	27,446	—	27,446
Solar power station	2,712	—	2,712
	169,023	2,372	171,395
EBITDA			
Wind power stations	66,594	3,363	69,957
Hydroelectric power stations	40,413	—	40,413
Thermal power stations	3,010	—	3,010
Solar power station	2,379	—	2,379
	112,396	3,363	115,759
Corporate and eliminations	(14,259)	336	(13,923)
	98,137	3,699	101,836

Information by Geographic Segment

Three-month period ended December 31			
2014			
(in thousands of dollars, except MWh)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Canada	167,325	125,141	292,466
France	184,020	—	184,020
United States	84,180	—	84,180
	435,525	125,141	560,666
REVENUES FROM ENERGY SALES			
Canada	20,189	13,635	33,824
France	26,785	—	26,785
United States	6,699	—	6,699
	53,673	13,635	67,308
EBITDA			
Canada	8,947	9,366	18,313
France	16,352	—	16,352
United States	4,759	—	4,759
	30,058	9,366	39,424

Three-month period ended December 31			
2013			
(in thousands of dollars, except MWh)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Canada	147,212	22,081	169,293
France	168,452	—	168,452
United States	86,871	—	86,871
	402,535	22,081	424,616
REVENUES FROM ENERGY SALES			
Canada	17,317	2,371	19,688
France	24,884	—	24,884
United States	7,295	—	7,295
	49,496	2,371	51,867
EBITDA			
Canada	9,130	2,337	11,467
France	14,760	—	14,760
United States	5,149	—	5,149
	29,039	2,337	31,376

Information by Geographic Segment

(in thousands of dollars, except MWh)	Year ended December 31		
	2014		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Canada	636,929	425,632	1,062,561
France	586,573	—	586,573
United States	380,370	—	380,370
	1,603,872	425,632	2,029,504
REVENUES FROM ENERGY SALES			
Canada	70,768	46,105	116,873
France	90,672	—	90,672
United States	31,961	—	31,961
	193,401	46,105	239,506
EBITDA			
Canada	33,741	36,096	69,837
France	52,962	—	52,962
United States	23,840	—	23,840
	110,543	36,096	146,639

(in thousands of dollars, except MWh)	Year ended December 31		
	2013		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Canada	571,062	22,081	593,143
France	493,540	—	493,540
United States	387,942	—	387,942
	1,452,544	22,081	1,474,625
REVENUES FROM ENERGY SALES			
Canada	63,568	2,372	65,940
France	73,854	—	73,854
United States	31,601	—	31,601
	169,023	2,372	171,395
EBITDA			
Canada	33,554	3,699	37,253
France	40,719	—	40,719
United States	23,864	—	23,864
	98,137	3,699	101,836