



Strong Asset Growth in 2010

Montréal, Québec, February 23, 2011 – The 133% increase in the wind power asset portfolio and the acquisition of Boralex Power Income Fund (the “Fund”) were the key developments in 2010 for Boralex Inc. (“Boralex” or the “Corporation”), pointing to a good performance in fiscal 2011. These items saw the Corporation record its all-time best fourth-quarter earnings before interest, taxes, depreciation and amortization (“EBITDA”).

(in millions of dollars, except per unit amounts)

	Three-month periods ended		Twelve-month periods ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Revenues from energy sales	73.0	46.1	202.9	184.8
EBITDA	30.2	12.0	64.0	57.3
Net earnings	0.5	14.7	23.1	24.4
Per share (basic and diluted)	\$0.01	\$0.39	\$0.61	\$0.65
Cash flows from operations	13.2	11.3	37.0	47.4

The integration of the Fund’s power stations and the commissioning of over 140 MW of wind power during fiscal 2010 significantly increased the Corporation’s annual power generation, totalling 2,044,784 MWh in 2010 compared with 1,574,874 MWh in 2009. This growth was also reflected in revenues from energy sales, which rose to \$202.9 million in 2010 from \$184.8 million in 2009.

In the fourth quarter of 2010, Boralex finalized the full acquisition of the Fund by executing the business combination agreement for the two entities on November 1, 2010. The swift integration of these assets and their immediate contribution to Boralex’s year-end results underscore the complementary nature of these newly combined asset portfolios. Boralex recognized \$64.0 million in EBITDA for fiscal 2010—of which \$30.2 million was recorded solely in the fourth quarter of 2010—compared with \$57.3 million for fiscal 2009. The Fund’s assets contributed \$15.1 million to EBITDA in the fourth quarter of fiscal 2010. Year over year, EBITDA nearly tripled in the fourth quarter of 2010, lifting Boralex to its best-ever fourth-quarter operating results.

The acquisition of the Fund entailed a host of benefits for Boralex, particularly an increase to 73% of installed capacity covered by long-term contracts from 63%, which will translate into greater stability in profit margins and cash flows. In addition, the acquisition of the Fund had a particularly strong impact on the hydroelectric power segment, whose contribution to Boralex’s consolidated revenues rose to 12.9% in 2010 from 5.6% in 2009, while its share of consolidated EBITDA increased to 22.4% in 2010 from 7.4% in 2009—clear signs of the breadth and profitability of the hydroelectric assets acquired from the Fund. The contribution to the Corporation’s operating results from this segment, which tripled in size with the acquisition, is expected to generate higher throughout in fiscal 2011.

Fiscal 2010 also saw significant growth in the wind power segment. In 2010, 143.5 MW in new capacity was brought online, more than doubling the segment's installed capacity. The contribution of these new assets will be fully reflected in the Corporation's financial results in fiscal 2011. Another notable event in 2010 was the acquisition by Boralex and its partners of rights for 119 MW in new wind power projects slated for commissioning in 2014 and 2015. The Corporation's fourth-quarter results show how Boralex is reaping the benefits of its expansion strategy in the wind power segment, which notably accounted for the Corporation's largest share of EBITDA in fiscal 2010, totalling \$36.3 million in 2010 compared with \$26.8 million in 2009.

The Corporation's wood-residue thermal power stations reported revenues from energy sales and EBITDA for fiscal 2010 of \$105.4 million and \$23.5 million, respectively, compared with \$123.4 million and \$40.0 million, respectively, for 2009. These declines resulted in part from the adverse impact of the termination of the U.S. tax credits program, lower market prices for electricity, foreign currency fluctuations and a drop in REC prices. The renewal of the power sales contract at the Fort Fairfield power station and the implementation of a new sorting system for old bark piles at the Senneterre power station are expected to have a positive impact in fiscal 2011. "Management remains cautious about the thermal power segment's outlook for 2011, but we're confident the segment has attractive potential over the longer term," stated President and CEO Patrick Lemaire.

For the year ended December 31, 2010, Boralex reported net earnings totalling \$23.1 million or \$0.61 per share (basic and diluted) compared with \$24.4 million or \$0.65 per share (basic and diluted) for 2009.

"Boralex is poised to reap the benefits of its new assets in 2011, as operating results reflect the full contribution of the wind power stations commissioned in 2010 and the Fund's power stations. Fiscal 2011 will see the addition of a new operating segment for Boralex with the commissioning in May of its first solar power station, whose construction is proceeding on schedule," added Mr. Lemaire. As a result of the development and acquisition of new assets in 2010, Boralex doubled the installed capacity of its energy portfolio, now totalling 700 MW, in addition to a development project pipeline with partners, exceeding 400 MW. As a result, the strategic goal of 1,000 MW in operation and development has nearly been met.

About Boralex

Boralex is a power producer whose core business involves developing and operating renewable energy power stations with a total installed capacity of 700 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 nearly 350 employees, Boralex is known for its diversified expertise and in-depth experience in three power generation segments — wind, hydroelectric and thermal — and will add a fourth segment to its energy portfolio with the upcoming commissioning of its first solar power station. 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.

Some statements 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 Corporation's financing capacity, and adverse changes in general market and industry conditions, as well as other factors listed in the Corporation's filings with various securities commissions.

The summarized financial statements included in this press release also contain certain financial measures that are not in accordance with Canadian generally accepted accounting principles ("GAAP"). To assess the operating performance of its assets and reporting segments, the Corporation uses earnings before interest, taxes and amortization ("EBITDA") and cash flows from operations as performance measures. These are non-GAAP measures and have no standard definition under GAAP. These measures may be different from similarly-titled measures used by other companies. EBITDA corresponds to "Operating income" as reported in Boralex's consolidated statement of earnings. Cash flows from operations are equal to cash flows related to operating activities before change in working capital as reported in the consolidated statement of cash flows accompanying this press release.

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