Powering a Clean Future
2008 Third Quarter Report

INNERGEX
Énergie renouvelable
Renewable Energy

Consolidated Financial Statements
(Unaudited)

Consolidated Statements of Earnings and Comprehensive Earnings and Deficit	Three-month period ended September 30, 2008	Three-month period ended September 30, 2007	Nine-month period ended September 30, 2008	Nine-month period ended September 30, 2007
	$	$	$	$
Revenues				
Operating	632,204	-	2,227,414	-
Management fees	634,464	1,476,349	1,775,473	4,980,912
Share of net earnings of an entity subject to significant influence	393,742	-	1,052,399	-
	1,660,410	1,476,349	5,055,286	4,980,912
Expenses				
Operating expenses	125,123	-	386,639	-
Stock-based compensation	390,907	-	1,172,720	-
General and administrative expenses	1,440,565	1,343,036	3,913,520	4,594,757
	1,956,595	1,343,036	5,472,879	4,594,757
(Loss) earnings before interests, income taxes, depreciation and amortization and other items	(296,185)	133,313	(417,593)	386,155
Depreciation and amortization	241,801	62,543	982,718	165,663
Interest on bank loan	11,310	-	26,916	-
Interest on long-term debt	198,286	12,239	647,165	36,042
Net loss on derivative financial instruments	91,651	-	2,727,578	-
Other (revenues) and expenses	(137,202)	(1,229)	(608,265)	5,518
Write-off of project development costs	-	-	1,603,339	-
(Loss) earnings before income taxes	(702,031)	59,760	(5,797,044)	178,932
Income taxes				
Current	1,430	15,084	3,386	57,171
(Future recovery)	(85,086)	(11,203)	(1,281,371)	(32,255)
	(83,656)	3,881	(1,277,985)	24,916
Net (loss) earnings before minority interest	(618,375)	55,879	(4,519,059)	154,016
Loss allocated to minority interest	5,000	-	5,000	-
Net (loss) earnings and comprehensive (loss) earnings	(613,375)	55,879	(4,514,059)	154,016
Weighted average number of shares outstanding	23,500,000	1,942,001	23,500,000	1,816,107
Basic net (loss) earnings per share	(0.03)	0.03	(0.19)	0.08
Diluted number of shares outstanding	23,500,000	1,942,001	23,500,000	1,816,107
Diluted net (loss) earnings per share	(0.03)	0.03	(0.19)	0.08
(Deficit) retained earnings, beginning of period	(2,307,350)	1,900,972	1,593,334	1,802,835
Net (loss) earnings	(613,375)	55,879	(4,514,059)	154,016
(Deficit) retained earnings, end of period	(2,920,725)	1,956,851	(2,920,725)	1,956,851

See accompanying notes to unaudited consolidated financial statements.

Consolidated Financial Statements
(Unaudited)

Consolidated Balance Sheets	September 30, 2008	December 31, 2007
	$	$ (Audited)
Assets		
Current assets		
Cash and cash equivalents	5,921,224	34,690,837
Accounts receivable	12,839,542	19,576,093
Prepaid and others	533,884	328,756
	19,294,650	54,595,686
Property, plant and equipment	205,390,289	111,423,328
Intangible assets	42,630,852	40,832,760
Project development costs	43,997,478	37,335,586
Investment in an entity subject to significant influence	60,654,723	63,144,213
Future income taxes	3,550,834	3,214,616
Goodwill	34,686,790	30,552,578
Other long-term assets	1,325,283	2,160,740
	411,530,899	343,259,507
Liabilities		
Current liabilities		
Bank loan (Note 4)	10,000,000	2,000,000
Accounts payable and accrued liabilities	8,554,321	14,824,342
Derivative financial instruments (Note 10)	7,760,314	3,501,225
Current portion of long-term debt	1,000,000	-
	27,314,635	20,325,567
Construction holdbacks	4,060,474	1,989,626
Derivative financial instruments (Note 10)	-	1,455,974
Accrual for acquisition of long-term assets	52,961,630	-
Long-term debt (Note 5)	90,236,000	81,135,000
Future income taxes	7,465,129	7,816,862
Minority interests	1,463,391	5,000
	183,501,259	112,728,029
Shareholders' equity		
Share capital (Note 6)	229,472,343	228,807,842
Warrants (Note 7)	175,000	-
Contributed surplus	1,303,022	130,302
(Deficit) retained earnings	(2,920,725)	1,593,334
	228,029,640	230,531,478
	411,530,899	343,259,507

See accompanying notes to unaudited consolidated financial statements.

Consolidated Financial Statements
(Unaudited)

Consolidated Statements of Cash Flows	Three-month period ended September 30, 2008	Three-month period ended September 30, 2007	Nine-month period ended September 30, 2008	Nine-month period ended September 30, 2007
	$	$	$	$
Operating activities				
Net (loss) earnings	(613,375)	55,879	(4,514,059)	154,016
Items not affecting cash:				
Depreciation of property, plant and equipment	155,346	62,543	723,354	165,663
Amortization of intangible assets	86,455	-	259,364	-
Share of net earnings of an entity under significant influence	(393,742)	-	(1,052,399)	-
Stock-based compensation	390,907	-	1,172,720	-
Unrealized net loss on derivative financial instruments	91,651	-	2,727,578	-
Write-off of project development costs	-	-	1,603,339	-
(Gain) loss on disposal of property, plant and equipment	-	-	(300)	6,747
Future income taxes	(85,086)	(11,203)	(1,281,371)	(32,255)
Loss allocated to a minority interest	(5,000)	-	(5,000)	-
Changes in non-cash operating working capital items (Note 9)	(4,932,370)	544,523	1,647,674	258,305
	(5,305,214)	651,742	1,280,900	552,476
Financing activities				
Increase in construction holdbacks	1,014,760	-	2,070,848	-
Increase in bank loan	10,000,000	-	8,000,000	-
Issuance of long-term debt	1,960,000	-	10,351,000	-
Repayment of long-term debt	(250,000)	-	(250,000)	-
Issuance of share capital	-	-	-	2,424
Issuance of warrants (Note 7)	175,000	-	175,000	-
	12,899,760	-	20,346,848	2,424
Investing activities				
Decrease of an investment in an entity subject to significant influence	1,180,629	-	3,541,889	-
Business acquisition, net of cash acquired (Note 8)	(8,674,274)	-	(8,674,274)	-
Additions to property, plant and equipment	(13,171,217)	(13,685)	(40,397,675)	(120,850)
Additions to project development costs	(1,431,019)	-	(4,604,127)	-
Additions to intangible assets	(97,929)	-	(97,929)	-
Additions to other long-term assets	(7,919)	-	(165,545)	-
Proceeds from disposal of property, plant and equipment	-	-	300	970
	(22,201,729)	(13,685)	(50,397,361)	(119,880)
Net (decrease) increase in cash and cash equivalents	(14,607,183)	638,057	(28,769,613)	435,020
Cash and cash equivalents, beginning of period	20,528,407	320,470	34,690,837	523,507
Cash and cash equivalents, end of period	5,921,224	958,527	5,921,224	958,527
Cash and cash equivalents is comprised of:				
Cash	2,761,530	24,374	2,761,530	24,374
Short-term investments	3,159,694	934,153	3,159,694	934,153
	5,921,224	958,527	5,921,224	958,527

Additional information to the consolidated statements of cash flows is presented in Note 9.

See accompanying notes to unaudited consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Innergex Renewable Energy Inc. (the "Corporation") was incorporated under the Canada Business Corporations Act on October 25, 2002. The Corporation solely provided management and administrative services up to its initial public offering on December 6, 2007. Since then, the Corporation is as an independent developer, owner and operator of renewable power-generating facilities, essentially focused on the hydroelectric and wind power sectors. On October 25, 2007, the Corporation changed its name from Innergex Management Inc. to Innergex Renewable Energy Inc.

2. BASIS OF PRESENTATION

These unaudited interim consolidated financial statements and the accompanying notes (the "financial statements") have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). They include the accounts of the Corporation and its subsidiaries as well as those of the variable interest entity for which the Corporation is the primary beneficiary and the accounts of joint ventures to the extent of the Corporation's proportional interest in their respective assets, liabilities, revenues and expenses. These financial statements do not contain all disclosures required by GAAP for annual financial statements and, accordingly, these financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Corporation's latest annual report.

The Corporation's revenues are variable with each season and, as a result, earnings of interim periods should not be considered as indicative of results for an entire year. These financial statements have neither been audited nor reviewed by the Corporation's external auditors.

These financial statements have been prepared in accordance with the same accounting policies and methods of application as described in the Corporation's latest annual report with the exception of the following new policy which was adopted effective January 1, 2008.

CICA Handbook Section 1535, *Capital Disclosures*, requires an entity to disclose information that enables users of its financial statements to evaluate its objectives, policies and processes for managing capital. This Section applies to interim and annual financial statements for fiscal years beginning on or after October 1, 2007. The application of this Section requires additional disclosures that are presented in Note 3.

Future accounting changes

CICA Handbook Section 3064, *Goodwill and Intangible Assets*, replaces Section 3062, *Goodwill and Other Intangible Assets* and Section 3450, *Research and Development Costs*. Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section, issued in February 2008, will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Corporation will adopt the new standard for its fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Corporation's activities include research and pre-development costs that are capitalized into the costs of new projects. Starting January 1, 2009, these costs will be expensed. The application of this new standard is retroactive and will require the Corporation to expense research and pre-development costs previously capitalized. The Corporation is currently assessing the future impact of this new standard on its consolidated financial statements.

The Canadian Accounting Standards Board has announced the adoption of International Financial Reporting Standards ("IFRS") for publicly accountable enterprises in Canada. Effective January 1, 2011, companies must convert from Canadian GAAP to IFRS. Accordingly, the Corporation will adopt IFRS effective in the quarter ending March 31st, 2011. The Corporation has begun to develop plans to implement the new standards. The Corporation cannot at this time reasonably estimate the impact on its consolidated financial statements of adopting IFRS.

3. CAPITAL DISCLOSURES

The Corporation's objectives when managing its capital are twofold: i) to maintain sufficient cash and cash equivalents to pursue its growth strategy; and, ii) to maintain adequate financial leverage and manage financial risks.

The Corporation's capital is composed of cash and cash equivalents, bank loans, long-term debts and shareholders' equity.

The Corporation uses equity primarily to finance the development of projects. The Corporation uses long-term debt to finance the construction of facilities. The Corporation expects to finance 70% to 85% of its construction costs through non-recourse long-term debt financing.

The Corporation and its subsidiaries met all the financial and non-financial conditions related to their credit agreements except as disclosed in Note 5.

The Corporation's capital management objectives, policies and procedures have remained unchanged since the last period.

4. BANK LOAN

A subsidiary of the Corporation has an authorized credit facility which was temporarily increased from $20 million to $30 million and secured by a hypothec on the universality of investments and receivables, excluding assets already pledged under non-recourse long-term debt. The credit facility is renegotiable annually and bears interest at bankers' acceptances rate plus a credit margin. As at September 30, 2008, $10.0 million of this credit facility was drawn as cash advances, $8.9 million was used for the issuance of letters of credit and $7.2 million was reserved as collateral to secure bond forward contracts. As at September 30, 2008, the unused and available portion of the bank credit facility was $3.9 million. The credit facility is subject to financial and non-financial covenants that may restrict its availability (refer to Note 14 for further details).

5. LONG-TERM DEBT

An amount of $16.8 million in long-term debt is related to Glen Miller Power, Limited Partnership. According to the terms of the credit agreement, repayments were waived for as long as a threshold debt service coverage ratio was met. During the first quarter of 2008, this threshold was not met and, accordingly, principal repayments began during the third quarter of 2008.

Delays in the construction of the Ashlu Creek Investments Limited Partnership project resulted in cost overruns. The Corporation was required by lenders to amend dates related to certain milestones included in the credit agreement and in the equity funding agreement. On October 9, 2008, the Corporation successfully amended the Ashlu Creek Investments Limited Partnership credit agreement and the equity funding agreement.

On September 30, 2008, the Corporation received a committed term sheet for the long-term financing of the Carleton project.

6. SHARE CAPITAL

In the second quarter of 2008, the issuance costs accounted for in the initial public offering were reduced by an amount of $664,501 (net of $294,652 in income tax). This resulted in an increase in share capital.

7. WARRANTS

On August 29, 2008 the Corporation issued 200,000 warrants, for a cash consideration of $175,000, entitling the holders to subscribe to up to 200,000 common shares. The warrants are exercisable within 24 months of the date of issuance at a strike price of $12.50 per warrant and will expire on August 29, 2010. All the warrants were still outstanding as at September 30, 2008.

8. BUSINESS ACQUISITION

Creek Power Inc.

On August 29, 2008, the Corporation announced that it had completed the acquisition of a 66⅔% interest in Creek Power Inc., for a cash consideration of $8,675,000 including acquisition costs of $500,000. Creek Power Inc. owns certain rights relating to 18 prospective hydroelectric projects representing a potential aggregate 200 MW of installed capacity located in the Lower Mainland of British Columbia. The remaining 33⅓% interest in Creek Power Inc. is still held by Ledcor Power Group Ltd. The acquisition was accounted for using the purchase method on August 29, 2008. The earnings and comprehensive earnings of Creek Power Inc. have been consolidated with the Corporation's results since the date of acquisition. The total purchase price preliminary allocation was made as follows:

	$
Cash and cash equivalents	726
Net working capital	(409,811)
Property, plant and equipment	2,232,730
Intangible assets	1,738,333
Project development costs	3,878,590
Goodwill	2,812,592
	10,253,160
Future income taxes	(114,769)
	10,138,391
Minority interest	(1,463,391)
Net assets acquired	8,675,000
Additional Information	
Unpaid project development costs acquired	257,731
Unpaid property, plant and equipment acquired	155,032

The purchase price allocated to goodwill has no tax base and is related to the development of sites.

Innergex II Income Fund

In the second quarter of 2008, the purchase price allocation of Innergex II Income Fund was modified. The Corporation reviewed the allocation and made some adjustments. Net working capital fell $1,137,621 following a reduction in non-interest bearing notes receivable from an entity subject to significant influence. Goodwill and future income tax liabilities increased by $1,321,620 and $183,999, respectively.

9. ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

Changes in Non-cash Operating Working Capital Items	**Three-month period ended September 30, 2008**	**Three-month period ended September 30, 2007**	**Nine-month period ended September 30, 2008**	**Nine-month period ended September 30, 2007**
	$	**$**	**$**	**$**
Accounts receivable	**(4,863,621)**	1,376,978	**7,606,665**	(4,331)
Prepaid and others	**(59,608)**	21,887	**(205,128)**	(4,360)
Accounts payable and accrued liabilities	**(9,141)**	(854,342)	**(5,753,863)**	266,996
	(4,932,370)	544,523	**1,647,674**	258,305
Additional information				
Interest paid	**1,037,254**	20,000	**3,158,774**	20,000
Income taxes paid	**7,118**	-	**174,016**	116,123
Non-cash transactions				
Reduction of issuance costs	**-**	-	**959,153**	-
Unpaid property, plant and equipment	**8,421,240**	-	**8,421,240**	-
Unpaid project development costs	**447,361**	-	**447,361**	-

During the third quarter, a loan to a partner in the amount of $1,048,582 became receivable within a year and was reclassified from other long-term assets to accounts receivable.

The Corporation received payments of the notes receivable from subsidiaries of Innergex Power Income Fund in the second and third quarter of 2008 ($11,590,000 and $1,280,946, respectively). Combined with the $1,137,621 reduction described in Note 8, there are no remaining notes receivables.

10. DERIVATIVE FINANCIAL INSTRUMENTS

During the third quarter, the maturity dates of seven bond forward contracts having total notional amounts of $110.0 million were extended from September 2008 to December 2008. The fair market value of the interest rate swap contract maturing in June 2009 is now presented as a current liability.

11. SEGMENT INFORMATION

The Corporation has two reportable segments: (a) hydroelectric production and (b) site development and management.

Through its hydroelectric production segment, the Corporation sells electricity produced from its hydroelectric facilities to publicly owned utilities. Through its site development and management segment, the Corporation develops and manages the hydroelectric and wind farm facilities.

The accounting policies of the segments are the same as those described in the significant accounting policies provided in the last annual report. The Corporation evaluates performance based on earnings (loss) before interest, income taxes, depreciation and amortization and other items. The Corporation accounts for inter-segment and management sales at cost. Any transfers of assets from the site development and management segment to the hydroelectric production segment will be accounted for at cost.

The Corporation's reportable segments conduct their operations and activities using different teams, as each segment has different skills requirements.

	Three-month period ended September 30, 2008		
	Hydroelectric Production	**Site Development and Management**	**Total**
	$	**$**	**$**
Revenues from external customers	632,204	1,028,206	1,660,410
Operating expenses	125,123	-	125,123
Operating income	507,081	1,028,206	1,535,287
General and administrative expenses	6,641	1,824,831	1,831,472
Earnings (loss) before interest, income taxes, depreciation and amortization and other items	500,440	(796,625)	(296,185)

11. SEGMENT INFORMATION (CONT'D)

	Nine-month period ended September 30, 2008		
	Hydroelectric Production	Site Development and Management	Total
	$	$	$
Revenues from external customers	2,227,414	2,827,872	5,055,286
Operating expenses	386,639	-	386,639
Operating income	1,840,775	2,827,872	4,668,647
General and administrative expenses	15,724	5,070,516	5,086,240
Earnings (loss) before interest, income taxes, depreciation and amortization and other items	1,825,051	(2,242,644)	(417,593)

As at September 30, 2007, the Corporation had no segments, since the segments were acquired on December 6, 2007.

	As at September 30, 2008		
	Hydroelectric Production	Site Development and Management	Total
	$	$	$
Long-term assets	24,887,094	367,349,155	392,236,249
Goodwill	-	34,686,790	34,686,790
Total assets	25,750,831	385,780,068	411,530,899

	As at December 31, 2007		
	Hydroelectric Production	Site Development and Management	Total
	$	$	$
Long-term assets	25,313,901	263,349,920	288,663,821
Goodwill	-	30,552,578	30,552,578
Total assets	25,571,910	317,687,597	343,259,507

12. COMMITMENTS

The Corporation is an undivided owner of a 38% interest in four wind projects. Furthermore, the Corporation indirectly owns, through its 16.1% investment in units of the Fund, a portion of the Fund's 38% interest in two wind farms. A third party is the other undivided owner of the remaining 62% interest in all of the six wind projects. The Corporation and the same third party have entered into a separation agreement which describes the process that will apply should one of the Corporation or the third party request separation of the wind projects held in undivided joint ownership. Once two of the projects have reached final completion, the separation agreement allows one of the undivided owners, within the 31st and the 60th day following the date of final completion of the second project (i.e., the Anse-à-Valleau wind farm), to request the separation of all of the wind projects so held in undivided joint ownership. Should a request for separation be presented, the Fund will be allocated the wind farm that it holds in undivided joint ownership having the lowest fair market value, and the other will be attributed to the third party. The four remaining projects will be allocated between the Corporation and the third party, based on the total number of MW of these projects and their anticipated final completion dates. As such, each of the Corporation and the third party would then own 100% of some of the four projects, which would be close to their current respective overall interests in the four projects. In each case, the parties will then each have to pay an amount to compensate for the difference in value.

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in accordance with the current period's presentation.

14. SUBSEQUENT EVENT

Following the end of the third quarter of 2008, the Corporation extended its bank credit facility to November 28, 2008 in anticipation of the execution of a restructured credit agreement. The maximum amount available under this facility will be reduced from $30.0 million to $25.0 million on the earlier of two dates: November 15, 2008 or the execution date of the Carleton credit facility. As at November 12, 2008, the unused and available portion of this $30.0 million bank credit facility was $4.2 million.

The Corporation and the lenders of Ashlu Creek Investments Limited Partnership agreed on an amended credit agreement reflecting a new in-service date (as agreed to by BC Hydro) as well as the additional equity invested by the Corporation for the completion of the project.

This Management's Discussion and Analysis ("MD&A") has been prepared as of November 12, 2008.

The purpose of this MD&A is to provide the reader with an overview of the financial position, operating results, and cash flows of Innergex Renewable Energy Inc. (the "Corporation") for the three-month and the nine-month periods ended September 30, 2008. This MD&A should be read in conjunction with the unaudited consolidated financial statements and the accompanying notes for the three-month and nine-month periods ended September 30, 2008 and with the Corporation's 2007 annual report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Corporation reports its results in Canadian dollars. Certain amounts included in this MD&A are rounded, to make reading easier. These rounded numbers may affect certain sums.

EFFECTIVENESS OF DISCLOSURE CONTROLS AND PROCEDURES OF FINANCIAL REPORTING

The President and Chief Executive Officer and the Vice President and Chief Financial Officer of the Corporation have designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that material information relating to the Corporation, including its consolidated subsidiaries, is made known to the President and Chief Executive Officer and the Vice President and Chief Financial Officer of the Corporation by others within those entities, particularly during the period in which interim filings are being prepared.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The President and Chief Executive Officer and the Vice President and Chief Financial Officer of the Corporation have designed or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. There have been no changes in the Corporation's internal controls over financial reporting during the most recent period that have materially affected or are reasonably likely to materially affect the Corporation's internal control.

FORWARD-LOOKING STATEMENTS

In the interest of providing shareholders and potential investors with information regarding the Corporation's future plans and operations, this MD&A may contain forward-looking statements, within the meaning of securities legislation. These forward-looking statements express, as at the date of this MD&A, evaluations, forecasts, projections, expectations or opinions of the Corporation regarding future events or results. These forward-looking statements are subject to risks, uncertainties, and other important factors that could cause the Corporation's actual performance to differ materially from that expressed in, or implied by, such forward-looking statements. Important risks and uncertainties that could cause actual results and future events to differ materially from the expressed current expectations are discussed in the *Risks and Uncertainties* section of this MD&A and in the *Risk Factors* section of the Corporation's Annual Information Form for the year ended December 31, 2007. Although the Corporation believes that the expectations conveyed by these forward-looking statements are based on relevant and reasonable concepts and assumptions, there is a risk that these forward-looking statements may prove to be inaccurate. Readers of this MD&A are hereby warned not to rely unduly on these forward-looking statements. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or to a person acting on its behalf, are expressly qualified in their entirety by these cautionary statements. The Corporation does not intend to update or revise these forward-looking statements to consider events or circumstances that take place after the date of this MD&A, or after unexpected events, unless required by law.

OVERVIEW

General

The Corporation (formerly known as Innergex Management Inc.) was incorporated on October 25, 2002 under the laws of Canada, and on December 6, 2007, it completed its Initial Public Offering ("IPO") and was listed on the Toronto Stock Exchange ("TSX") under the symbol INE.

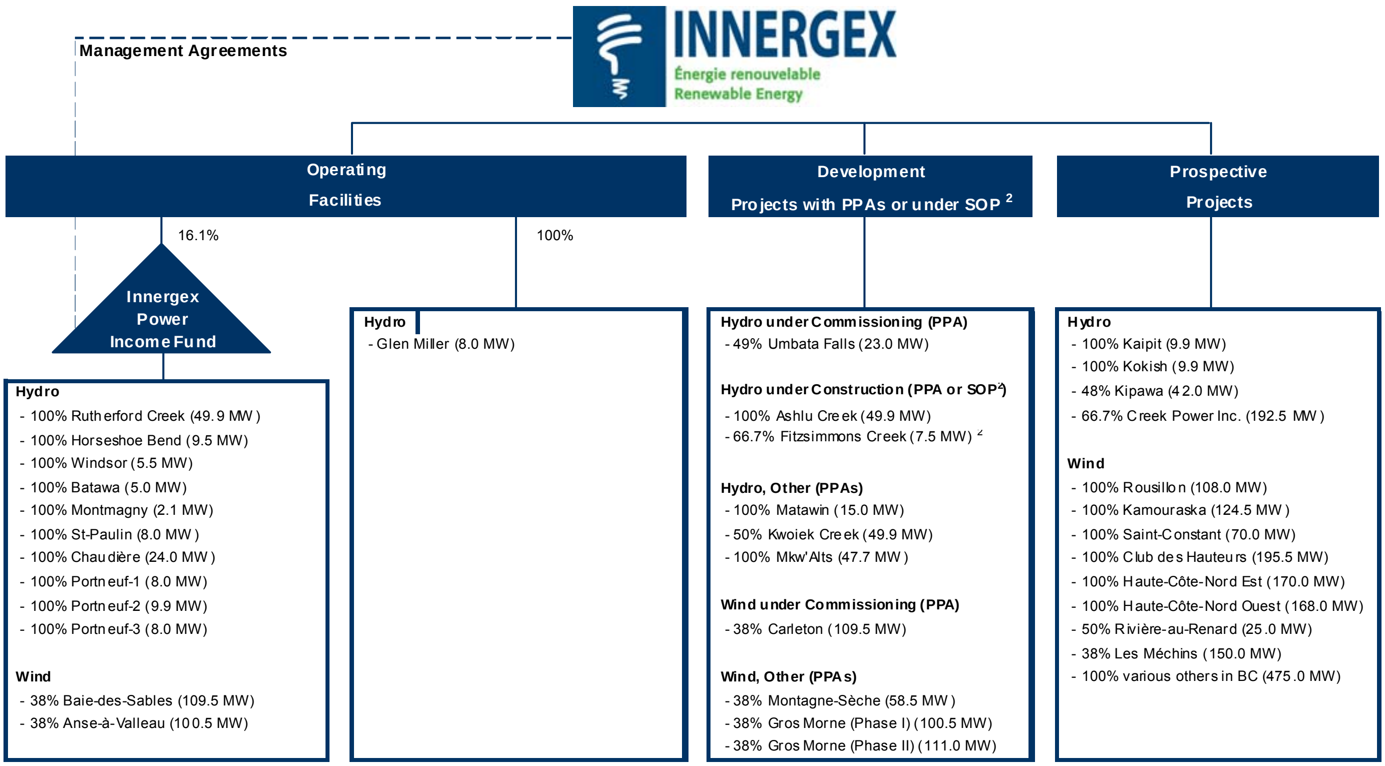
The Corporation is an independent developer, owner and operator of renewable power-generating facilities and provides management and administrative services to Innergex Power Income Fund (TSX: IEF.UN) (the "Fund") under long-term agreements. The Corporation is one of the most active in the Canadian renewable power industry, with a focus on hydroelectric and wind power projects that benefit from low operating and management costs and simple and proven technology. The Corporation's management team has been active in the renewable power industry since 1990 and has developed and brought to commercial operation or refurbished, through different ventures, 11 hydroelectric and 2 wind power facilities, representing an aggregate installed capacity of 348 MW. The Corporation owns:

i) one 8.0 MW hydroelectric facility currently in operation;

ii) ten projects with an aggregate net installed capacity of 298 MW (gross 573 MW) for which power purchase agreements ("PPA") with public utilities have been secured or that are eligible under the Standing Offer Program ("SOP") for small renewable power generation facilities with a nameplate capacity of less than 10 MW available through the British Columbia Hydro and Power Authority ("BC Hydro"). Of these ten projects, two are currently under commissioning, two are under construction, and construction is expected to begin for the other six projects over the coming years. The projects are expected to reach commercial operation between 2008 and 2012.

iii) a net capacity of more than 1,500 MW (gross 1,700 MW) of Prospective Projects that are at different stages of development;
iv) a direct 16.1% interest in the Fund.

The following chart describes the Corporation's direct and indirect interests in the Operating Facilities, the Development Projects with PPAs or eligible under BC Hydro's SOP, and the Prospective Projects.



	Operating Facilities	Development Projects	Prospective Projects
Hydro			
Gross capacity:	137.9 MW	193.0 MW	254.3 MW
Net capacity [1]:	28.9 MW	153.8 MW	168.3 MW
Wind			
Gross capacity:	210.0 MW	379.5 MW	1,486.0 MW
Net capacity [1]:	12.8 MW	144.3 MW	1,380.5 MW
Total			
Gross capacity:	347.9 MW	572.5 MW	1,740.3 MW
Net capacity [1]:	41.8 MW	298.1 MW	1,548.8 MW

[1] Net capacity represents the proportional share of the toal capacity attributable to the Corporation based on its ownership interest in these facilities and projects, with the remaining capacity being attributable to the ownership of strategic partners.
[2] Project eligible under BC Hydro's Standing Offer Program

Additional information on the Corporation's facilities can be found in the Corporation's Initial Annual Information Form for the year ended December 31, 2007 that has been filed on SEDAR at www.sedar.com.

Business Strategy

The Corporation's strategy for building shareholder value is to develop or acquire high-quality power production facilities that generate sustainable and growing cash flows, with the objective of achieving a high return on invested capital. As an independent clean power producer, the Corporation aims to generate value from renewable energy sources.

The Corporation's cash flow sources are diversified. First, as owner of an 8.0 MW hydroelectric facility, the Corporation receives revenues from the electricity generated at this facility. Second, as owner of a 16.1% interest in the Fund, the Corporation receives stable monthly cash distributions. Third, as manager of the Fund, the Corporation receives annual management fees and incentive fees. Finally, as a developer of renewable energy facilities, the Corporation expects its revenues from electricity production to increase in the fourth quarter of 2008 and in years to come as projects under development reach commercial operation.

QUARTERLY UPDATE

Corporation's 16.1% interest in the Fund

The Funds' facilities generated 236,778 MW-hr during the third quarter of 2008, while power generation during the corresponding period of 2007 totalled 167,988 MW-hr. This represents a 41 % increase in power generation, which was 12 % above the long-term average. This growth is mainly attributable to the acquisition of the two wind farms, completed in December 2007 and to favourable hydrology conditions. Power generation by the Fund's hydroelectric facilities was 12 % above the long-term average and 17 % greater than the corresponding period of 2007, while power generation at the wind farms exceeded the long-term average by 8 %. During the third quarter of 2008, this level of power generation resulted in gross operating revenues of $15.4 million, as compared to $10.4 million posted for the same period of 2007. Earnings before interest, provision for income taxes, depreciation and amortization, other revenues and expenses and minority interest ("EBITDA") totalled $12.5 million during the third quarter of 2008, as compared to $8.3 million for the corresponding period of 2007.

For the nine-month period ended September 30, 2008, power generation totalled 642,095 MW-hr. This represents a 41 % increase over the 454,907 MW-hr generated in the corresponding period in 2007. Power generated at the two wind farms acquired in December 2007 accounted for 31 % of this growth, while the excellent performance at the Fund's hydroelectric facilities contributed another 10 % due to favourable hydrology conditions. For the nine-month period, power generation was 1 % above the long-term average. EBITDA for the nine-month period ended September 30, 2008 totalled $36.1 million, as compared to $23.2 million posted for the same period of 2007.

During the first nine months of 2008, the Fund acquired all the shares of IHI Hydro Inc. ("IHI") for $14.4 million. IHI owned a 22.4% minority interest in the Saint-Paulin, Chaudière and three Portneuf hydroelectric facilities. The acquisition was financed through a bank loan. The Fund also refinanced a $52.6 million long-term debt in order to increase available cash by reducing future capital repayment amounts.

Development Projects with PPAs or Eligible under BC Hydro's SOP

The table below provides an overview of advancement in the Corporation's projects under construction. The projects are:

i) the 23.0 MW Umbata Falls hydroelectric project in Ontario;
ii) the 109.5 MW Carleton wind farm project in Quebec;
iii) the 49.9 MW Ashlu Creek hydroelectric project in British Columbia;
iv) the 7.5 MW Fitzsimmons Creek hydroelectric project in British Columbia.

Development Projects with PPAs or Eligible under BC Hydro's SOP and Currently Under Construction

Project Name	Ownership	Location	Installed Capacity (MW)	Estimated Annual Long-term Average Production (in MW-hr)	Estimated Total Costs ($million)	Total Costs as at September 30, 2008 ($million)	Expected Commercial In-service Date
Umbata Falls	49%	Ontario	23.0	109,102	60.0	50.7	Q4 2008
Carleton	38%	Québec	109.5	340,523	181.2	158.9	Q4 2008
Ashlu Creek	100%	British Columbia	49.9	265,000	138.0	90.4	Q4 2009
Fitzsimmons Creek	66⅔%	British Columbia	7.5	33,000	33.2	7.3	Q4 2010

The Umbata Falls hydroelectric project was mechanically commissioned on November 10, 2008. Power generation has begun and, when the usual performance tests will be completed, the power will be sold according to the PPA executed with Ontario Power Authority ("OPA"). In the meantime, the power generated will be sold on the Ontario free market. The estimated construction costs are within budget. The commercial-in-service date is expected before the end of November 2008. The Umbata Falls project has obtained a commitment from the federal government with respect to the ecoENERGY initiative, which provides an incentive payment of $10.00 per MW-hr for the first ten years of operation. An application has been submitted for EcoLogo certification in order to satisfy requirements under the ecoENERGY program.

At the Carleton wind project, the erection of all 73 wind turbines was completed on October 20, 2008. Also, access roads, road improvements and the construction of the sub-station have now been finalized. Commissioning is underway, and commercial operations should begin by December 1, 2008, as originally planned. On September 30, 2008, the Corporation received a committed term sheet for the long-term financing of this project. The Corporation expects to enter into a credit agreement by November 30, 2008.

The construction of the Ashlu Creek hydroelectric project is progressing well. Work is complete on the access roads, transmission lines, switchyard, creek diversion using cofferdams, and emergency spillway. Construction activities are basically completed at the intake and sluiceway, 98% at the concrete substructure of the powerhouse and 95% for the equipment fabrication. The horizontal mining of the tunnel is over 75% completed, but there have been some delays due to unfavourable geotechnical conditions. The tunnelling contractor continues to add resources to mitigate these delays, as they could lead to liquidated damages for late delivery. The expected commercial-in-service date is at the end of 2009. The financing for the construction of the Ashlu Creek hydroelectric project provides for a certain expected in-service date and equity funding requirements. On October 9, 2008, the Corporation and the lenders agreed on an amended credit agreement reflecting a rescheduled in-service date (as agreed to by BC Hydro) as well as the additional equity invested by the Corporation for the completion of the project.

The construction of the newly acquired Fitzsimmons Creek hydroelectric project started prior to its acquisition by the Corporation on August 29, 2008. The commercial-in-service date of this project is expected for the fourth quarter of 2010. The project is progressing according to plan and on budget. At this stage, activities are underway at the intake, auxiliary spillway and penstock levels. During the third quarter of 2008, a significant step towards the signing of a PPA was achieved when BC Hydro determined that the project was eligible under its SOP. Based on a typical SOP timetable provided by BC Hydro, the Corporation expects to execute a PPA with BC Hydro before the end of the second quarter of 2009.

The following table provides an overview of other development projects with PPAs that have not yet entered the construction phase.

Development Projects with PPAs in Pre-Construction

Project Name	Ownership	Location	Installed Capacity (MW)	Estimated Total Construction Costs ($million)	Expected Commercial In-service Date
Hydro					
Matawin	100%	Québec	15.0	24.6	2011
Mkw'Alts	100%	British Columbia	47.7	87.3	TBD
Kwoiek Creek	50%	British Columbia	49.9	152.1	2011
Wind					
Montagne-Sèche	38%	Québec	58.5	103.0	2011
Gros Morne I	38%	Québec	100.5	348.5	2011
Gros Morne II	38%	Québec	111.0		2012

The construction of the Matawin hydroelectric project is ready to commence upon receipt of the decree from the Quebec Minister of Natural Resources and Wildlife. In view of the uncertainty regarding the date of receipt of this decree, the Corporation has postponed the expected commercial in-service date to 2011.

In respect of the Mkw'Alts project on Ure Creek, the Corporation continues its efforts to find an acceptable arrangement with the Lil'wat Nation and the Government of British Columbia. For this reason, the expected commercial in-service date is still to be determined.

The construction of the Kwoiek Creek hydroelectric project is expected to commence immediately following the completion of the ongoing permitting phase. Project construction is expected to be complete in 2011.

Hearings on the Montagne-Sèche and Gros Morne I and II wind projects were held in September 2008. The projects were well received by the various stakeholders. According to the prescribed timetable, the Corporation expects the Bureau d'audiences publiques sur l'environnement (environmental public hearing office) to complete its report in January 2009. This critical step for the development of wind projects is well ahead of schedule.

Prospective Projects

The Corporation intends to submit the Kokish and Kaipit hydroelectric projects for consideration under the SOP currently available through BC Hydro. In 2008, the proposed regional price for energy under the program for projects on Vancouver Island is \$87.33 per MW-hr, representing an energy price of \$84.23 per MW-hr and an Environmental Attributes price of \$3.10 per MW-hr.

On August 29, 2008, the Corporation completed the acquisition of 66⅔% of Creek Power Inc. from Ledcor Power Group Ltd. ("Ledcor") for a cash consideration of \$8,675,000 including acquisition costs of \$500,000. Creek Power Inc. holds certain water licence and land tenure applications to develop 18 run-of-river hydroelectric power projects located in the Lower Mainland of British Columbia. These projects represent a potential installed capacity of 200 MW and could produce over 1,000 GW-hr of clean energy for the Province, meeting the needs of approximately 98,000 BC homes. Ledcor will remain the owner of 33⅓% of Creek Power Inc. The Corporation will provide all the capital required for the development of the Creek Power Inc. projects. In return, the Corporation will earn a 12.50% preferred return on the capital invested in Creek Power Inc. after August 29, 2008.

On August 29, 2008 the Corporation issued to Ledcor 200,000 warrants, for a cash consideration of \$175,000, entitling the holders to subscribe to up to 200,000 common shares. The warrants are exercisable within 24 months from the date of issuance at a strike price of \$12.50 per warrant and will expire on August 29, 2010. All the warrants were still outstanding as at September 30, 2008.

The Roussillon, Kamouraska and Massif-du-Sud prospective projects were submitted to Hydro-Québec under its call for tenders for 2,000 MW of wind power, which closed on September 18, 2007. On May 5, 2008, Hydro-Quebec Distribution announced the successful bidders under its call for tenders. The three projects submitted by the Corporation were not retained. The accounting value of the Massif-du-Sud prospective project was written down in the second quarter of 2008, since it was located in the same area as another winning project in the call. The Roussillon and Kamouraska prospective projects could be submitted under future calls for tenders.

The Corporation is currently engaged in discussions with municipalities and First Nations to eventually submit wind projects under future Hydro-Québec calls for tenders.

The Corporation also intends to participate in the BC Hydro Clean Power Call Request for Proposals that was issued on June 11, 2008 and for which bids are to be submitted by November 25, 2008. Results are expected to be announced in the summer of 2009.

OPERATING RESULTS

The Corporation's operating results for the three-month and nine-month periods ended September 30, 2008 have been compared to operating results for the same periods of 2007. It is important to note that for most of the 2007 fiscal year (339 days), the Corporation provided only management and administrative services to the Fund and Innergex II Income Fund ("Innergex II") and owned a 15% equity interest in Innergex II. Prior to December 6, 2007, the Corporation did not own any power-generating facilities or units of the Fund and had no projects under development.

Revenues

Revenues are comprised of: i) operating revenues from the Glen Miller facility; ii) management fees received from the Fund, and iii) the Corporation's 16.1% share in the Fund's net results.

The Corporation reported revenues totalling \$1.7 million for the third quarter of 2008, as compared to revenues of \$1.5 million in the corresponding period of 2007.

Revenues included \$0.6 million generated at the Glen Miller hydroelectric facility where electricity production reached 9,369 MW-hr, a level which is 108% above the long-term average of 4,513 MW-hr. This performance is due to favourable hydrological conditions. The Glen Miller results normally reflect seasonal changes in water levels from one quarter to the next during a typical year. The first quarter of the year is generally the one in which gross operating revenues are at their highest, while they are at their lowest in the third quarter. Quarterly results should not be extrapolated and considered representative of results for a full year.

The Corporation also received \$0.6 million in management fees from the Fund, which include \$0.1 million related to services rendered to the Fund in relation with the IHI acquisition.

As the Manager and owner of 16.1% of the outstanding units of the Fund, the Corporation is considered, from an accounting point of view, to have significant influence on the Fund. Therefore, the Corporation accounts for its share of the Fund's net results as revenues, adjusting for the amortization of intangibles and future income taxes related to the excess of the cost of its investment in the Fund over the underlying net book value of assets acquired. For the third quarter of 2008, the Corporation recorded earnings of $0.4 million from its share of an entity subject to significant influence. This amount should not be extrapolated over a full year, as the Fund's results are seasonal by nature.

Share of the Net Earnings of an Entity Subject to Significant Influence	For the three-month period ended September 30, 2008	For the nine-month period ended September 30, 2008
	$	$
Corporation's 16.1% share in the Fund's net earnings	606,387	1,690,334
Amortization of intangibles	(293,303)	(879,909)
Future income taxes	80,658	241,974
Share of net earnings of an entity subject to significant influence	393,742	1,052,399

In the third quarter of 2007, the Corporation received management fees from both the Fund ($ 0.4 million) and Innergex II ($ 1.1 million) for a total amount of $1.5 million. Since Innergex II is now a wholly-owned subsidiary, the Corporation does not record management fees from Innergex II as income in its consolidated financial statements.

For the nine-month period ended September 30, 2008, the Corporation reported revenues totalling $5.1 million, as compared to revenues of $5.0 million for the corresponding period of 2007. The revenues reported in 2007 consisted of management fees from both the Fund ($1.4 million) and Innergex II ($3.6 million).

For the nine-month period ended September 30, 2008, the Corporation's revenues included $2.2 million in revenues from the Glen Miller hydroelectric facility. During this period, the facility produced 32,806 MW-hr, a level which is 10% above its long-term average of 29,864 MW-hr. Favourable hydrological conditions during the third quarter of 2008 more than compensated for the impact of a five-week partial shutdown of the facility that occurred in the first quarter of 2008. This partial shutdown of one of the two turbines was caused by a failure of the generator's downstream guide bearing. Repairs were performed under the manufacturer's warranty.

Since the beginning of the year 2008, the Corporation also received $1.8 million in management fees from the Fund, which include $0.2 million related to services rendered to the Fund in relation with the Anse-à-Valleau and Baie-des-Sables wind farms and IHI acquisitions.

For the nine-month period ended September 30, 2008, the Corporation recorded earnings of $1.1 million from its share of an entity subject to significant influence. This amount should not be extrapolated over a full year.

During the third quarter of 2008, the Corporation was entitled to receive its share of the Fund's monthly cash distributions, which totalled $1.2 million (nil in 2007). For the nine-month period ended September 30, 2008, the Corporation received $3.5 million (nil in 2007) in monthly cash distributions from the Fund. More information regarding the Fund may be found at www.sedar.com. Such information is not incorporated by reference.

Expenses

During the third quarter of 2008, the Corporation recorded $0.1 million in operating expenses related to the operations of the Glen Miller hydroelectric facility (nil in 2007). Operating expenses consist primarily of the operators' salaries, water rights, royalties, insurance premiums, taxes, property taxes, maintenance and repairs.

The $0.4 million non-cash expense related to stock-based compensation (nil in 2007) comes from the option plan put in place at the IPO.

General and administrative expenses totalled $1.4 million for the third quarter of 2008, an amount similar to the $1.3 million for the corresponding quarter of 2007. This difference is due to an increase of $0.1 million of the general and administrative expenses.

For the nine-month period ended September 30, 2008, the Corporation recorded $0.4 million in operating expenses related to the operation of the Glen Miller hydroelectric facility (nil in 2007).

The $1.2 million in non-cash expenses related to stock-based compensation (nil in 2007) comes from the option plan put in place at the IPO.

General and administrative expenses totalled $3.9 million during the nine-month period, a decrease of $0.7 million over the corresponding period of 2007. This reduction is explained by the fact that since Innergex II is now a wholly-owned subsidiary, the Corporation capitalizes part of general and administrative expenses incurred in relation to project development.

Depreciation and Amortization

Depreciation and amortization expenses totalled $0.2 million for the third quarter of 2008 and $1.0 million for the nine-month period ended September 30, 2008, as compared to $0.06 million and $0.2 million, respectively, for the corresponding periods of 2007. These differences are mainly attributable to the Glen Miller hydroelectric facility, which results' were not included in the Corporation's financial statements in 2007.

Interest Expenses

During the third quarter of 2008, the Corporation incurred $1.0 million in interest costs on its long-term debt and bank loans ($0.01 million in 2007). Of this amount, $0.8 million (nil in 2007) represents interest costs incurred to finance the construction of projects, capitalized as property, plant and equipment. The remaining $0.2 million (nil in 2007) of interest costs is related to the Glen Miller hydroelectric facility indebtedness.

During the nine-month period ending September 30, 2008, the Corporation incurred $3.2 million of interest costs on its long-term debt and bank loans ($0.04 million in 2007). Of this amount, $2.5 million (nil in 2007) represents interest costs incurred to finance the construction of projects, capitalized as property, plant and equipment, and the remaining $0.7 million (nil in 2007) relates mostly to debts incurred for the Glen Miller hydroelectric facility.

For the corresponding periods of 2007, the Corporation had no operating facilities or projects, which explains the low level of interest expenses at that time.

Derivative Financial Instruments

The Corporation uses derivative financial instruments, mainly bond forward contracts and interest rate swaps, to manage its exposure to the risk of rising interest rates on debt incurred for projects under construction. During the third quarter of 2008, the Corporation recorded an unrealized net loss on derivative financial instruments of $0.1 million (nil in 2007). This loss is the result of changes in the fair market value of swap and bond forward contracts due to the overall declining interest rate environment since the beginning of the third quarter of 2008. For the first nine months of 2008, the Corporation recorded an unrealized net loss on derivative financial instruments of $2.7 million (nil in 2007) due to the overall declining interest rate environment since December 31, 2007. These losses had no impact on the Corporation's cash on hand.

Other revenues and expenses

Other revenues and expenses relate mainly to interest income earned on excess cash temporarily invested.

The Corporation invests its cash in liquid assets such as bankers' acceptances and term deposits with short-term maturities. The Corporation did not invest in any form of asset-backed commercial paper.

During the quarter and the nine-month period ended September 30, 2008, other revenues – mainly interest earned on cash and cash equivalents – amounted to $0.1 million and $0.6 million, respectively.

Write-off of project development costs

No project development costs were written off during the third quarter of 2008.

For the nine-month period ended September 30, 2008, $1.6 million in project development costs were written off. This is mainly due to the fact that the Massif-du-Sud project submitted through Hydro-Québec's 2,000 MW call for tenders was awarded to another bidder in May 2008.

Provision for Income Taxes

The Corporation recorded an income tax recovery of $0.1 million during the third quarter of 2008, as compared to an expense of $0.01 million for the corresponding quarter of 2007. For the nine-month period ended September 30, 2008, the Corporation recorded an income tax recovery of $1.3 million as compared to a $0.02 million expense for the corresponding period of 2007. The tax recoveries are due to net losses recorded during both periods of 2008.

Net Earnings (Loss) and Comprehensive Earnings (Loss)

For the third quarter of 2008, the Corporation posted a net loss and comprehensive loss of $0.6 million (basic and diluted loss of $0.03 per share). For the corresponding quarter of 2007, net earnings and comprehensive earnings totalled $0.06 million (basic and diluted earnings of $0.03 per share).

For the nine-month period ended September 30, 2008, the Corporation posted a net loss and comprehensive loss of $4.5 million (basic and diluted loss of $0.19 per share). For the corresponding period of 2007, net earnings and comprehensive earnings totalled $0.15 million (basic and diluted earnings of $0.08 per share).

These losses for the third quarter and nine-month period of 2008 are due to the fact that the Corporation has to incur expenses before new projects can start operating. The upcoming commissioning of the Umbata Falls hydroelectric project and of the Carleton wind farm will allow the Corporation to grow its net production base from 8.0 MW to 60.9 MW and, as such, shall contribute to earnings.

Basic and diluted per-share figures are based on a weighted average of 23,500,000 shares outstanding for the quarter and the nine-month period ended September 30, 2008, as compared to a weighted average of 1,942,001 shares outstanding for the third quarter of 2007 and 1,816,107 shares outstanding for the nine-month period ended September 30, 2007.

On December 6, 2007, the Corporation granted 1,410,000 options entitling holders to purchase a total of 1,410,000 common shares at $11.00 per share. The options are valid for a 10-year period and 25% become vested on each anniversary of the grant date.

As at November 12, 2008, the Corporation has a total of 23,500,000 common shares outstanding, the same number that it had on September 30, 2008 but higher than the 1,942,001 shares that were outstanding on September 30, 2007. As such, the Corporation's per-share figures for 2008 are expected to vary greatly from the figures presented for 2007.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows from Operating Activities

For the quarter ended September 30, 2008, cash flows from operating activities were negative at $5.3 million, compared to positive cash flows of $0.7 million in the corresponding period of 2007. This decrease is mainly due to a $4.9 million reduction in non-cash working capital items stemming from an increase in accounts receivable totalling $4.9 million.

For the quarter ended September 30, 2007, non-cash working capital items increased by $0.5 million. This change was mainly the result of a $1.4 million decrease in accounts receivable that was partially offset by a $0.9 million decrease in accounts payable and accrued liabilities.

For the nine-month period ended September 30, 2008, cash flows generated from operating activities totalled $1.3 million, as compared to $0.6 million in the corresponding period of 2007. This change is mainly due to a $1.6 million increase in non-cash working capital items stemming from a $7.6 million reduction in accounts receivable partially offset by a $5.8 million decrease in accounts payable and accrued liabilities.

For the corresponding nine-month period ended September 30, 2007, non-cash working capital items increased by $0.3 million. This change was almost entirely the result of a $0.3 million increase in accounts payable and accrued liabilities.

Cash Flows from Financing Activities

For the quarter ended September 30, 2008, cash flows from financing activities totalled $12.9 million, mostly as a result of increases in bank loan ($10.0 million), long-term debt ($2.0 million) and construction holdbacks ($1.0 million). These higher levels are the result of projects under construction and the acquisition of a 66⅔% interest in Creek Power Inc. Cash flows from financing activities for the corresponding period of 2007 were nil.

For the nine-month period ended September 30, 2008, cash flows from financing activities totalled $20.3 million as a result of increases in bank loan, long-term debt and construction holdbacks. For the corresponding nine-month period of 2007, $2,424 was received from the issuance of shares.

Cash Flows from Investing Activities

For the third quarter of 2008, the Corporation's cash flows from investing activities were negative at $22.2 million. From this amount, $8.7 million were used for business acquisitions, $13.2 million for additions to property, plant and equipment and $1.4 million for additions to project development costs. These amounts were partly offset by a total of $1.2 million in distributions received from the Corporation's 4,724,409 units in the Fund, an entity under significant influence.

For the corresponding quarter of 2007, the Corporation's cash flows from investing activities were negative at $0.01 million, stemming entirely from additions to property, plant and equipment. The consolidation of Innergex II in the financial statements of the Corporation since December 6, 2007 and the acquisition of a 66⅔% interest in Creek Power Inc. explain the increased cash flows from investing activities in 2008 as compared to 2007.

For the nine-month period ended September 30, 2008, the Corporation's cash flows from investing activities were negative at $50.4 million. From this amount $8.7 million were used for business acquisitions, $40.4 million for additions to property, plant and equipment and $4.6 million for additions to project development costs. These amounts were partially offset by a total of $3.5 million in distributions received on 4,724,409 units in the Fund, an entity under significant influence.

For the corresponding nine-month period of 2007, the Corporation's cash flows from investing activities were negative, at $0.1 million, stemming mainly from additions to property, plant and equipment. Again, the consolidation of Innergex II in the financial statements of the Corporation since December 6, 2007 explains the increased cash flows from investing activities in 2008 as compared to 2007.

Cash and Cash Equivalents

During the quarter and nine-month period ended September 30, 2008, the Corporation used $14.6 million and $28.8 million, respectively, in cash and cash equivalents mainly to finance the construction of the Ashlu Creek and Carleton projects, as well as the acquisition of a 66⅔% interest in Creek Power Inc. The Corporation expects to recover a significant portion of these amounts upon the execution of the Carleton credit agreement which is expected by November 30, 2008. The Corporation also expects that future costs related to the Ashlu Creek project should be entirely financed through the project's credit agreement, amended on October 9, 2008.

As at September 30, 2008, the Corporation had $5.9 million in cash and cash equivalents. During the corresponding quarter and nine-month period of 2007, the Corporation generated $0.6 million and $0.4 million, respectively, in cash and cash equivalents. As at September 30, 2007, the Corporation reported cash and cash equivalents of $1.0 million.

FINANCIAL POSITION

Assets

As at September 30, 2008, the Corporation had $411.5 million in total assets as compared to $343.3 million as at December 31, 2007, a $68.2 million increase that is due to ongoing project development.

Working capital

As at September 30, 2008, working capital was negative at $8.0 million, with a working capital ratio of 0.71:1.00. This compares with $34.3 million in working capital and a working capital ratio of 2.69:1.00 as at December 31, 2007. This decrease is not unexpected, since as at December 31, 2007, the Corporation had $34.7 million in cash and cash equivalents as a result of the IPO that took place a few weeks earlier, on December 6, 2007. As planned, part of this amount was used to fund project development and construction. It was also used to finance the acquisition of a 66⅔% interest in Creek Power Inc.

Considering i) the anticipated cash inflows to be received upon the execution of the Carleton credit agreement which is expected by November 30, 2008, and ii) the expected extension of the bank credit facility, the Corporation considers its current level of working capital to be sufficient to meet its needs. If necessary, the Corporation can use a bank credit facility in an amount of $30.0 million. As at September 30, 2008, $10.0 million of this credit facility was drawn as cash advances, $8.9 million was used for the issuance of letters of credit and $7.2 million was reserved as collateral to secure bond forward contracts. As at September 30, 2008, the unused and available portion of the bank credit facility was $3.9 million.

Accounts receivable fell from $19.6 million as at December 31, 2007 to $12.8 million as at September 30, 2008. They include $7.0 million of receivables from Hydro-Québec. During the third quarter of 2008, the Corporation received a final payment of $1.3 million on notes receivable after having received $11.6 million in the previous quarter. In the second quarter of 2008, notes receivable were adjusted from $14.0 million to $12.9 million, due to a revision of the Innergex II purchase price allocation.

Accounts payable and accrued liabilities fell from $14.8 million as at December 31, 2007 to $8.6 million as at September 30, 2008. This account consisted mainly of trade payables and holdbacks related to the construction of the Ashlu Creek, Carleton, Umbata Falls and Fitzsimmons Creek projects, as well as other projects.

Derivative financial instruments included in current liabilities grew to $7.8 million as at September 30, 2008, from $3.5 million as at December 31, 2007. This increase is partially due to an interest rate swap contract maturing in June 2009 being included in the current liabilities reported as at September 30, 2008. It is also due to the overall decline in interest rates experienced since December 31, 2007, which resulted in an unrealized loss on financial instruments.

The current portion of long-term debt relates to the Glen Miller credit facility.

Property, Plant and Equipment

Property, plant and equipment is mainly comprised of hydroelectric and wind farm projects that are either in operation or under construction. These projects are recorded at cost and depreciated using the straight-line method based on their estimated useful lives upon commissioning. The Corporation had $205.4 million in property, plant and equipment as at September 30, 2008, as compared to $111.4 million as at December 31, 2007. This increase can be explained by the ongoing development and capital expenditures made on four projects currently under construction: Umbata Falls, Carleton, Ashlu Creek and Fitzsimmons Creek.

Intangible Assets

The intangible assets account consists of various permits, licenses and agreements. The Corporation reported $42.6 million in intangible assets as at September 30, 2008, as compared to $40.8 million as at December 31, 2007. The acquisition of a 66⅔% interest in Creek Power Inc. explains this growth. Intangible assets are amortized using the straight-line method over 20 to 40-year periods that commence when the related projects are commissioned.

Project Development Costs

Project development costs represent costs incurred to research, acquire and develop power-generating facilities. These costs are transferred to either, property, plant and equipment or intangible assets, depending on their nature, when a project reaches the construction phase. As at September 30, 2008, the Corporation had $44.0 million in project development costs ($37.3 million as at December 31, 2007). This amount represents development projects with PPAs in the pre-construction phase and prospective projects. The acquisition of a 66⅔% interest in Creek Power Inc. explains a portion of this increase.

Investment in an entity subject to significant influence

The $60.7 million investment in an entity subject to significant influence ($63.1 million as at December 31, 2007) refers to the 4,724,409 Fund units owned by the Corporation, which represent a 16.1% interest in the Fund. This investment is accounted for using the equity method. Additional information on the Fund is available on SEDAR at www.sedar.com, and is not incorporated by reference.

Goodwill

As at September 30, 2008, the Corporation had $34.7 million in goodwill as compared to $30.6 million as at December 31, 2007. This $4.1 million increase is due to the acquisition of a 66⅔% interest in Creek Power Inc. ($2.8 million) and to a review of the purchase price allocation of Innergex II made during the second quarter of 2008 ($1.3 million).

Other long-term assets

Other long-term assets amounted to $1.3 million at the end of the most recent quarter and were mainly comprised of derivative financial instruments. As at December 31, 2007, this amount stood at $2.2 million and included a loan granted to a partner, which is now classified in accounts receivable, and derivative financial instruments.

Accrual for Acquisition of Long-Term Assets

As at the end of the third quarter of 2008, accrual for acquisition of long-term assets was $53.0 million (nil as at December 31, 2007). This $53.0 million includes $42.6 million in relation with the commissioning of the Carleton wind farm and $10.4 million for the construction of the Ashlu and Umbata hydroelectric projects. Accrual for acquisition of long-term assets is defined as long-term debt commitments that have been secured and that will be drawn upon to finance the Corporation's projects currently under construction.

Long-term Debt

As at September 30, 2008, long-term debt stood at $91.2 million and the debt-to-enterprise value ratio was 37.1%. As at December 31, 2007, long-term debt stood at $81.1 million and the debt-to-enterprise value ratio was 21.7%. The Corporation's share price decline since the beginning of the year explains most of the increase in the ratio. As at the end of the third quarter of 2008, long-term debt consisted of:

i) a $16.8 million non-recourse term loan secured by the Glen Miller hydroelectric facility maturing in 2011 and for which principal repayments were waived for as long as a threshold debt service coverage ratio was met. During the first quarter of 2008, this threshold was not met and, accordingly, principal repayments began during the third quarter of 2008 after an appropriate amortization schedule was agreed upon with the lender. The loan has been granted at a variable rate that is equal to the bankers' acceptances plus an applicable credit margin;

ii) a $51.0 million non-recourse construction loan, of which $41.4 million has been drawn (of this amount, $20.3 million represents the Corporation's 49% ownership interest in the project) and which is secured by the Umbata Falls hydroelectric facility. This loan matures five years following term conversion. The loan's principal payments will begin on term conversion and will be based on a 20-year amortization period. The loan bears interest at bankers' acceptances plus an applicable credit margin;

iii) a $110.0 million non-recourse construction loan, of which $54.2 million has been drawn, and which is secured by the Ashlu Creek hydroelectric facility. The loan matures 15 years following term conversion. The loan's principal payments will begin on term conversion and will be based on a 25-year amortization period. The loan bears interest at bankers' acceptances plus an applicable credit margin.

If they are not met, certain financial and non-financial conditions included in the credit agreements entered into with certain of the Corporation's subsidiaries could limit the ability of these subsidiaries to transfer funds to the Corporation. These restrictions could have a negative impact on the Corporation's ability to meet its obligations. Since the beginning of the 2008 fiscal year, the Corporation and its subsidiaries met all the financial and non-financial conditions related to their credit agreement except for the construction financing of the Ashlu Creek hydroelectric project, which provided for a certain expected in-service date and equity funding requirements. On October 9, 2008, the Corporation and the lenders agreed on an amended credit agreement reflecting a rescheduled in-service date (as agreed to by BC Hydro) as well as the additional equity invested by the Corporation for the completion of the project.

On September 30, 2008, the Corporation executed a committed term sheet for the long-term debt financing of the Carleton wind project.

Despite the current turmoil in financial markets, management does not expect to have difficulties securing new financing for project development. However, the terms of any new debt financing may be less favourable and may include more restrictive covenants.

Future Income Taxes

The tax impact of temporary differences may result in material future tax assets or liabilities. As at September 30, 2008, the Corporation's net future income tax liability was $3.9 million. As at December 31, 2007, the Corporation's net future income tax liability was $4.6 million. This net liability stemmed mainly from an excess in accounting value over the tax basis of the Innergex II assets acquired on December 6, 2007.

Shareholders' Equity

As at September 30, 2008, the Corporation's shareholders' equity totalled $228.0 million, as compared to $230.5 million as at December 31, 2007. The difference is mainly due to the $4.5 million net loss recorded since the beginning of 2008, which has been partially offset by the issuance of $0.2 million in warrants related to the acquisition of a 66⅔% interest in Creek Power Inc., by a $1.2 million increase in contributed surplus related to stock-based compensation and by an adjustment for a decrease in issuance costs of $0.7 million.

Off-balance Sheet Arrangements

There were no off-balance sheet arrangements as at September 30, 2008 and December 31, 2007.

RELATED PARTY TRANSACTIONS

As the Manager of Innergex Power Income Fund

The Corporation provides services to the Fund and its subsidiaries under three agreements: a Management Agreement, an Administration Agreement, and a Services Agreement. For the third quarter of 2008, the Corporation was paid $0.3 million for regular services provided under the three agreements ($0.3 million in 2007). The Corporation is also entitled to receive incentive fees corresponding to 25% of the Fund's annual distributable cash per trust unit that exceeds $0.925 per trust unit. During the third quarter of 2008, the Corporation earned $0.2 million ($0.1 million in 2007) in incentive fees. Other fees for additional services totalling $0.1 million ($0.01 million in 2007) were also invoiced to the Fund.

For the nine-month period ended September 30, 2008, the Corporation was paid $0.8 million for regular services provided under the three agreements ($0.8 million in 2007). During the nine-month period ended September 30, 2008, the Corporation earned $0.6 million ($0.2 million in 2007) in incentive fees. Other fees for additional services totalling $0.3 million ($0.4 million in 2007) were also invoiced to the Fund.

As an investor in Innergex Power Income Fund

The Corporation's investment in Fund units and the related earnings are described in detail in the *Operating Results* section under *Revenues*.

The Corporation's investment in notes receivable from the Fund is described in the *Financial Position* section under *Working Capital*.

As the Manager of Innergex II Income Fund

Prior to its acquisition on December 6, 2007, the Corporation provided management services to Innergex II. Revenues from management fees totalled $1.1 million for the third quarter of 2007. For the nine-month period ended September 30, 2007, revenues from management fees totalled $3.6 million.

SEGMENT INFORMATION

The Corporation has two reportable segments: (a) hydroelectric production and (b) site development and management.

Through its hydroelectric production segment, the Corporation sells electricity produced from its hydroelectric facilities to publicly owned utilities. Through its site development and management segment, the Corporation develops and manages the hydroelectric and wind farm facilities.

The accounting policies of the segments are the same as those described in the significant accounting policies provided in the last annual report. The Corporation evaluates performance based on earnings (loss) before interest, income taxes, depreciation and amortization and other items. The Corporation accounts for inter-segment and management sales at cost. Any transfers of assets from the site development and management segment to the hydroelectric production segment will be accounted for at cost.

The Corporation's reportable segments conduct their operations and activities using different teams, as each segment has different skills requirements.

	Three-month period ended September 30, 2008		
	Hydroelectric Production	Site Development and Management	Total
	$	$	$
Revenues from external customers	632,204	1,028,206	1,660,410
Operating expenses	125,123	-	125,123
Operating income	507,081	1,028,206	1,535,287
General and administrative expenses	6,641	1,824,831	1,831,472
Earnings (loss) before interest, income taxes, depreciation and amortization and other items	500,440	(796,625)	(296,185)

	Nine-month period ended September 30, 2008		
	Hydroelectric Production	Site Development and Management	Total
	$	$	$
Revenues from external customers	2,227,414	2,827,872	5,055,286
Operating expenses	386,639	-	386,639
Operating income	1,840,775	2,827,872	4,668,647
General and administrative expenses	15,724	5,070,516	5,086,240
Earnings (loss) before interest, income taxes, depreciation and amortization and other items	1,825,051	(2,242,644)	(417,593)

As at September 30, 2007, the Corporation had no segments, since the segments were acquired on December 6, 2007.

	As at September 30, 2008		
	Hydroelectric Production	Site Development and Management	Total
	$	$	$
Long-term assets	24,887,094	367,349,155	392,236,249
Goodwill	-	34,686,790	34,686,790
Total assets	25,750,831	385,780,068	411,530,899

	As at December 31, 2007		
	Hydroelectric Production	Site Development and Management	Total
	$	$	$
Long-term assets	25,313,901	263,349,920	288,663,821
Goodwill	-	30,552,578	30,552,578
Total assets	25,571,910	317,687,597	343,259,507

Hydroelectric production segment

During the three-month period ended September 30, 2008, the Glen Miller hydroelectric facility produced 9,369 MW-hr, which is 108% above the long-term average of 4,513 MW-hr, due to favourable hydrology conditions. This resulted in revenues of $0.6 million.

The Glen Miller results normally reflect seasonal changes in water level from one quarter to the next during a typical year. The first quarter of the year is generally the one in which gross operating revenues are at their highest, while they are at their lowest in the third quarter.

During the third quarter of 2008, the Corporation recorded $0.1 million in operating expenses related to the Glen Miller hydroelectric facility. Operating expenses consist primarily of the operators' salaries, water rights, royalties, insurance premiums, taxes, property taxes, maintenance and repairs. The Corporation also recorded $0.01 million in general and administrative expenses. As a result, EBITDA generated during the third quarter of 2008 was $0.5 million.

For the nine-month period ended September 30, 2008, the Glen Miller hydroelectric facility generated revenues of $2.2 million. During this period, the facility produced 32,806 MW-hr, which is 10% above its long-term average of 29,864 MW-hr. Favourable hydrology conditions during the third quarter of 2008 more than compensated for the impact of a five-week partial shutdown of the facility that occurred in the first quarter of 2008. This partial shutdown of one of the two turbines was caused by a failure of the generator's downstream guide bearing. Repairs were performed under the manufacturer's warranty.

The Corporation also recorded $0.4 million in operating expenses related to the Glen Miller hydroelectric facility as well as $0.02 million in general and administrative expenses during the nine-month period ended September 30, 2008. As a result, the facility generated EBITDA of $1.8 million during this period.

Site development and management segment

As the Manager and owner of 16.1% of the outstanding units of the Fund, the Corporation is considered, from an accounting point of view, to have significant influence on the Fund. Therefore, the Corporation accounts for its share of the Fund's net results as revenues, with adjustments for the amortization of intangibles and future income taxes related to the excess of the cost of its investment in the Fund over the underlying net book value of the assets acquired.

For the third quarter of 2008, the Corporation recorded earnings of $0.4 million from its share of an entity subject to significant influence. This amount should not be extrapolated over a full year, as the third quarter is normally the period for which the Fund posts its lowest results.

The Corporation also received $0.6 million in management fees from the Fund during the same period. Since Innergex II has been a wholly-owned subsidiary since December 6, 2007, the Corporation has not recorded management fees from Innergex II as income in its consolidated financial statements since then.

General and administrative expenses for the third quarter of 2008 totalled $1.8 million and included a $0.4 million non-cash expense related to stock-based compensation.

As a result, the segment's EBITDA for the third quarter of 2008 was negative at $0.8 million.

For the nine-month period ending September 30, 2008, the Corporation recorded earnings of $1.1 million from its share of an entity subject to significant influence. Since the beginning of the year, the Corporation also received $1.8 million in management fees from the Fund.

General and administrative expenses totalled $5.1 million and included a $1.2 million non-cash expense related to stock-based compensation.

Therefore, for the nine-month period ended September 30, 2008, the segment reported negative EBITDA of $2.2 million.

Increases to long-term assets since December 31, 2007 have mainly been due to the construction of the Umbata Falls, Carleton, Ashlu Creek and Fitzsimmons Creek projects.

CHANGE IN ACCOUNTING POLICIES

CICA Handbook Section 1535, *Capital Disclosures,* requires an entity to disclose information that enables users of its financial statements to evaluate its objectives, policies and processes for managing capital. This Section applies to interim and annual financial statements for fiscal years beginning on or after October 1, 2007. The application of this Section requires additional disclosures that are presented in Note 3 of the consolidated financial statements for the quarter ended September 30, 2008.

FUTURE ACCOUNTING CHANGES

CICA Handbook Section 3064, *Goodwill and Intangible Assets*, replaces Section 3062, *Goodwill and Other Intangible Assets* and Section 3450, *Research and Development Costs*. Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section, issued in February 2008, will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Corporation will adopt the new standard for its fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Corporation's activities include research and pre-development costs that are capitalized into the costs of new projects. Starting January 1, 2009, these costs will be expensed. The application of this new standard is retroactive and will require the Corporation to expense research and pre-development costs previously capitalized. The Corporation is currently assessing the future impact of this new standard on its consolidated financial statements.

The Canadian Accounting Standards Board has announced the adoption of International Financial Reporting Standards ("IFRS") for publicly accountable enterprises in Canada. Effective January 1, 2011, companies must convert from Canadian GAAP to IFRS. Accordingly, the Corporation will adopt IFRS effective in the first quarter of 2011. The Corporation has begun to develop plans to implement the new standards. The Corporation cannot at this time reasonably estimate the impact on its consolidated financial statements of adopting IFRS.

DERIVATIVE FINANCIAL INSTRUMENTS

Due to a decline in bond yields and to the lower interest rate environment as at September 30, 2008, the outstanding bond forward contracts and the interest rate swap carried an aggregate negative value of $7.8 million ($5.0 million as at December 31, 2007). These amounts are accounted for on the balance sheet under *Derivative financial instruments* and their variations are accounted for in the statement of earnings under *Net loss on derivative financial instruments*.

In 2005, Innergex II (now a subsidiary of the Corporation) sold the 50 MW Rutherford Creek hydroelectric project to the Fund. Rutherford Creek Power, Limited Partnership, which owns the asset, has agreed, following the expiry or termination of the Rutherford Creek PPA in September 2024, to pay royalties to Innergex II based on achieving certain revenue thresholds. As at September 30, 2008, the fair value of this financial instrument was $0.7 million ($0.7 million as at December 31, 2007). This amount is included in the balance sheet under *Other long-term assets,* and changes in this account are shown on the statement of earnings under *Net loss on derivative financial instruments*.

RISK MANAGEMENT

The Corporation uses derivative financial instruments to manage its exposure to the risk of rising interest rates on its debt financing. Since these financial instruments are entered into with large financial institutions, the Corporation considers the risk of illiquidity to be low. The Corporation does not own or issue financial instruments for speculation purposes.

During the third quarter of 2008, the maturity dates of seven bond forward contracts totalling $110.0 million were extended from September 2008 to December 2008. The Corporation also has two bond forward contracts representing an aggregate amount of $35.0 million that mature in January 2009. The interest rate swap contract maturing in June 2009 is now presented as a current liability.

These bond forward and swap contracts allow the Corporation to mitigate the risk of interest rate increases on long-term debt. As at September 30, 2008, the total notional amount of these contracts was $181.2 million ($176.2 million as at December 31, 2007).

RISKS AND UNCERTAINTIES

The Corporation is exposed to a variety of business risks, and has discussed the risks it considers material in its 2007 annual report. However, additional risks and uncertainties that are not presently known to the Corporation or that are currently believed to be immaterial may also adversely affect the Corporation's business. Additional risks and uncertainties are discussed in the *Risk Factors* section of the Corporation's Initial Annual Information Form for the year ended December 31, 2007, filed on www.sedar.com.

The Corporation is an undivided owner of a 38% interest in four wind projects. Furthermore, the Corporation indirectly owns, through its 16.1% investment in units of the Fund, a portion of the Fund's 38% interest in two wind farms. A third party is the other undivided owner of the remaining 62% interest in all of the six wind projects. The Corporation and the same third party have entered into a separation agreement which describes the process that will apply should one of the Corporation or the third party request separation of the wind projects held in undivided joint ownership. Once two of the projects have reached final completion, the separation agreement allows one of the undivided owners, within the 31st and the 60th day following the date of final completion of the second project (i.e., the Anse-à-Valleau wind farm), to request the separation of all of the wind projects so held in undivided joint ownership. Should a request for separation be presented, the Fund will be allocated the wind farm that it holds in undivided joint ownership having the lowest fair market value, and the other will be attributed to the third party. The four remaining projects will be allocated between the Corporation and the third party, based on the total number of MW of these projects and their anticipated final completion dates. As such, each of the Corporation and the third party would then own 100% of some of the four projects, which would be close to their current respective overall interests in the four projects. In each case, the parties will then each have to pay an amount to compensate for the difference in value.

ADDITIONAL INFORMATION AND UPDATES

Updated information on the Corporation is available through its regular press releases, quarterly financial statements, and annual information form, which can be found on the Corporation's Web site at www.innergex.com or on the SEDAR Web site at www.sedar.com.

QUARTERLY FINANCIAL INFORMATION

For the three-month periods ended (unaudited):

	Sept. 30 2008	June 30 2008	March 31 2008	Dec. 31 2007
Revenues ($ thousands)	1,660	2,424	971	3,067
Net (loss) earnings and comprehensive (loss) earnings ($ thousands)	(613)	1,573	(5,474)	5,392
Net (loss) earnings and comprehensive (loss) earnings				
Basic ($/share)	(0.03)	0.07	(0.23)	0.67
Diluted ($/share)	(0.03)	0.07	(0.23)	0.67
Weighted average number of shares outstanding (thousands)				
Basic	23,500	23,500	23,500	8,034
Diluted	23,500	23,500	23,544	8,135

	Sept.30 2007	June 30 2007	March 31 2007	Dec. 31 2006
Revenues ($ thousands)	1,476	1,714	1,791	1,847
Net earnings and comprehensive earnings ($ thousands)	56	58	40	42
Net earnings and comprehensive earnings				
Basic ($/share)	0.03	0.03	0.03	0.03
Diluted ($/share)	0.03	0.03	0.03	0.03
Weighted average number of shares outstanding (thousands)				
Basic	1,942	1,942	1,560	1,359
Diluted	1,942	1,942	1,560	1,359

SUBSEQUENT EVENT

Following the end of the third quarter of 2008, the Corporation extended its bank credit facility to November 28, 2008 in anticipation of the execution of a restructured credit agreement. The maximum amount available under this facility will be reduced from $30.0 million to $25.0 million on the earlier of two dates: November 15, 2008 or the execution date of the Carleton credit facility. As at November 12, 2008, the unused and available portion of this $30.0 million bank credit facility was $4.2 million. The Corporation plans to use its liquidities to reimburse the excess loan.

The Corporation and the lenders of Ashlu Creek Investments Limited Partnership agreed on an amended credit agreement reflecting a new in-service date (as agreed to by BC Hydro) as well as the additional equity invested by the Corporation for the completion of the project.

Information for Investors

Stock Exchange Listing

Shares of Innergex Renewable Energy Inc. are listed on the TSX under the symbol INE.

Transfer Agent and Registrar

Computershare Trust Company of Canada
1500 University Street, Suite 700, Montreal, Quebec, H3A 3S8
Telephone: 1 800 564-6253 or 514 982-7555
Email: service@computershare.com

Auditors

Samson Bélair/Deloitte & Touche s.e.n.c.r.l.

Electronic Delivery

Shareholders may elect to receive Innergex Renewable Energy Inc.'s documents (such as the Quarterly and Annual Reports and the Proxy Circular) in electronic form through the Internet rather than in hard copy by mail. Shareholders wishing to use this service should contact Computershare Trust Company of Canada.

Investor Relations

If you have inquiries, please visit our Web site at www.innergex.com or contact:
Jean Trudel
Vice President – Finance and Investor Relations

Innergex Renewable Energy Inc.

1111 Saint Charles Street West, East Tower, Suite 1255, Longueuil, Québec, J4K 5G4
Tel.: 450 928-2550
Fax: 450 928-2544
info@innergex.com

INNERGEX
Énergie renouvelable
Renewable Energy

Innergex Renewable Energy Inc.
1111 Saint Charles Street West
East Tower, Suite 1255
Longueuil, Quebec
J4K 5G4
Telephone: (450) 928-2550
Fax: (450) 928-2544
Email: info@innergex.com