



Second Quarter 2008 Results:

Innergex Renewable Energy's Development Proceeding as Planned

- **Umbata Falls and Carleton Wind Farm construction moving towards completion and commissioning in Q4**
- **Innergex on-schedule for 61 MW of installed capacity by year end**
- **Revenues of Glen Miller are exceeding long-term average**
- **Memorandum of understanding with Ledcor to develop 200 MW of hydroelectric projects in B.C.**

LONGUEUIL, QC, August 13, 2008 – Innergex Renewable Energy Inc. (TSX: INE) (the “Corporation”), a leading Canadian developer, owner and operator of renewable power generating facilities, released today its operating and financial results for the second quarter of 2008.

During the second quarter of 2008, the Corporation continued the construction of its 23 MW Umbata Falls hydroelectric project in Northern Ontario, its 109.5 MW Carleton wind farm in Eastern Quebec and its 49.9 MW Ashlu Creek hydroelectric project in British Columbia. In addition and, as planned, the Corporation also moved forward with the other projects under development, for which power purchase agreements (“PPA’s”) have been secured.

“Construction of the Umbata Falls hydroelectric project is coming to an end and we expect to commission the project in October 2008. Construction of the Carleton wind farm is progressing well and the planned commissioning is on schedule for December 2008. With construction of our projects proceeding as planned in Q2, by the end of 2008 the Corporation expects to have added to its 8 MW installed capacity, an ownership interest representing a further 53 MW of installed capacity, bringing its total to 61 MW, with three facilities in commercial operation under long-term PPAs. This is in addition to the 16.1% interest in the 210 MW of net installed capacity owned through Innergex Power Income Fund (the “Fund”)” said Michel Letellier, President and CEO of Innergex Renewable Energy Inc.

The Fund is an open-ended income trust listed on the Toronto Stock Exchange to which the Corporation provides management services, and in which it holds a 16.1 percent interest. The Corporation includes its share of the Fund's earnings and monthly cash distributions in its financial statements. More information regarding the Fund may be found at www.sedar.com.

Financial Results

During the quarter and six-month period ended June 30, 2008, the Corporation received operating revenues from the Glen Miller hydroelectric facility, management fees from the Fund and its 16.1 percent share of the Fund's net results. For the corresponding periods in 2007, the Corporation owned no power generating facility, nor projects under development, nor units in the Fund.

Second quarter revenues totalled \$2.4 million, a 41% increase, compared to \$1.7 million for the same period in 2007, and included \$0.9 million from the Glen Miller hydroelectric facility, \$0.5 million in management fees from the Fund, and \$1.0 million as the Corporation's share of net earnings in the Fund, an entity subject to significant influence.

For the six-month period ended June 30, 2008, revenues totalled \$3.4 million, compared to \$3.5 million for the same period in 2007, and included \$1.6 million from Glen Miller hydroelectric facility, \$1.1 million in management fees from the Fund, and \$0.7 million from the Corporation's share of net earnings in the Fund.

Revenues during the comparable periods in 2007 were comprised mainly of management fees from the Fund and Innergex II Income Fund.

During the second quarter of 2008, the Corporation was also entitled to receive its share of the Fund's monthly cash distributions, which totalled \$1.2 million and \$2.4 million for the respective three-month and six-month periods ended June 30, 2008, compared to nil in 2007.

For the quarter ended June 30, 2008, the Corporation posted net earnings of \$1.6 million or \$0.07 per share, compared to less than \$0.1 million, or \$0.03 per share for the second quarter of 2007.

For the six-month period ended June 30, 2008, the Corporation posted a net loss of \$3.9 million or a loss of \$0.17 per share, compared to net earnings of \$0.1 million or \$0.06 per share in the first half of 2007. This loss is largely attributable to an unrealized loss on derivative financial instruments of \$2.6 million used to protect the Corporation from interest rates fluctuations on its long term-debt and the write-off of project development costs of \$1.6 million.

Memorandum of understanding with Ledcor

On April 25, 2008, the Corporation announced that it had reached an agreement with Ledcor Power Group Ltd. ("Ledcor") to acquire 66⅔% of a joint venture that holds the rights to develop 18 run-of-river hydroelectric power projects located in the Lower Mainland of British Columbia. These projects would represent a potential installed capacity of more than 200 MW and produce over 1,000 GW-hr of clean energy for the Province, meeting the needs of approximately 98,000 BC homes.

The Corporation will invest \$8 million to make this acquisition in addition to issuing 200,000 warrants to Ledcor. The warrants will be exercisable within 24 months of the transaction closing at a strike price of \$12.50 per warrant. Ledcor will remain the owner of 33⅓% of the joint venture. The Corporation expects to execute the agreement with Ledcor in the third quarter of 2008.

The quarterly report, which includes the unaudited consolidated financial statements and the management's discussion and analysis, can be downloaded from the Innergex Web site at www.innergex.com and from the SEDAR Web site at www.sedar.com.

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Innergex Renewable Energy Inc. is a developer, owner and operator of hydroelectric facilities and wind energy projects in North America. The Corporation's management team has been involved in the renewable power industry since 1990. The Corporation owns a portfolio of projects which consists of one operating facility (8 MW), interests in nine development projects with power purchase agreements under construction or to be constructed between 2008 and 2012 (gross expected capacity of 565 MW), and prospective projects (gross expected capacity of more than 1,500 MW). Innergex Renewable Energy Inc. also owns a 16.1% interest in Innergex Power Income Fund, a publicly traded income fund listed on the Toronto Stock Exchange (IEF.UN), and acts as its manager under long-term management agreements.

Forward-looking statements

Investors should note that some statements in this press release are forward-looking and may not give full weight to all potential risks and uncertainties. Forward-looking statements are, by their nature, subject to risks and uncertainties, and actual results, actions or events could materially differ from those set forth in the forward-looking statements. All forward-looking statements are only valid as of the date they were made. The Corporation does not undertake to update forward-looking statements except in accordance with applicable laws.

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