

Cumulated consolidated Group revenues at 30 September 2008 represent a 27.18 % increase compared to 30 September 2007 figures

1. Consolidated Group revenues at 30 September 2008 include Séchilienne Sidec revenues as well as revenues from its fully and proportionally consolidated subsidiaries.

The table hereunder shows the breakdown of consolidated revenues at 30 September 2008 as well as their evolution.

Consolidated Group revenues in € millions

Type of Business	Cumulated at 30/09/08	3rd Quarter 2008	Cumulated at 30/06/08	Cumulated at 30/09/07	3rd Quarter 2007	Cumulated at 30/06/07
Thermal	200.0	75.6	124.4	153.1	53.0	100.1
Wind	2.8	0.9	1.9	0.9	0.3	0.6
Photovoltaic	8.5	4.9	3.6	0.9	0.5	0.4
Holding	1.1	0.4	0.7	12.1	3.1	9.0
Total	212.4	81.8	130.6	167.0	56.9	110.1

3rd Quarter 2008 consolidated revenues increased by 43.7% versus 3rd Quarter 2007. Cumulated consolidated revenues at 30 September 2008 amount to €212.4 million, up €45.4 million, representing a 27.2% increase compared to cumulated consolidated revenues at 30 September 2007.

This revenue increase is mainly due to the passing of higher raw materials prices on sales prices concerning electricity produced by thermal plants. The commissioning during 2007 and the first three quarters of 2008 of the 40 MW GALION combustion turbine in Martinique, 32.5 MW of wind farms and 5.7 MW of photovoltaic plants as well as the sale of solar panels and photovoltaic installations to third parties also accounts for this revenue increase (€6.6 million).

The termination of the "Rhodia – Roussillon toll" contract on 30 September 2007 had a negative impact of €8.5 million on revenues.

2. Highlights of the third quarter of 2008

- a) Regarding fully consolidated companies

- Thermal power plants

- The Group's wholly owned subsidiary CARAIBES ENERGIE began the early phases of construction of a new 38MW plant in Guadeloupe during the first semester of 2008. Excavation works for this plant are in progress.
- Preliminary studies were conducted regarding the construction of a new 37.5MW bagasse-coal power plant (80%-owned) in Martinique, by CCG (« Compagnie de Cogénération du Galion »). Authorization to operate was granted in a decree dated 14 October 2008.

- Wind power

- Completion of the windmills set-up for the 100%-owned CLAMANGES and VILLESENEUX wind farm (10 MW). This farm will start operating and yielding revenues during the fourth quarter of 2008.

- Solar power

- Commissioning of a 2.3MW photovoltaic plant on the Spanish site of ORGIVA in Andalusia (100%-owned) in September. The date of the commissioning enabled the plant to benefit from the former Spanish feed-in tariff scheme, economically more favourable than the new one recently introduced.
- Other various photovoltaic installations have become operational between 1st July and 30 September in the Indian Ocean and the Carribean, totalling 0.366 MW.

- In all businesses

- During the third quarter of 2008, the Group carried on prospecting and developing thermal plants projects in the Indian Ocean and the Carribean, wind farms in metropolitan France, and photovoltaic plants in metropolitan France, in the Indian Ocean and the Carribean, and in Southern Europe.

b) Regarding companies which are not fully consolidated

- There are no highlights to report for this period.

3. Impact of the general economic environment

- Given the evolution of the general economic environment, the Group decided not to plan any divestments in 2008 such as the one realized in 2007, whose contribution to operating profit amounted to €14 million. Indeed, the Group considers market conditions are not currently favourable to such a transaction.
- While recognizing that financing consents are longer to obtain and financing costs are higher, the Group obtained financing for its projects in acceptable terms, thanks to their quality as well as close ties with its financial partners.

Corporate Debt

- The Group refinanced its corporate debt in July 2008, with its historical partners. The new debt amounts to €100 million and has a 7-year maturity with more favourable conditions than the former one (Euribor + 80 basis points).

On-going projects

- The Group signed Term sheets and final loan agreements for the financing of photovoltaic plants with a total power of 18MW, commissioning in 2008 and early 2009.
- The Group managed to secure two thirds (€60 million) of financing for the 38MW thermal plant of Caraibes Energie in Guadeloupe. Of those €60 million, €25 million were granted over the past two months by French top tier banks.

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Séchillienne-Sidec (ISIN : FR0000060402 – SECH) is an alternative energy producer that is 43.1% owned by Financière Helios. The Group builds and operates thermal, wind and solar power plants in Europe, the Indian Ocean and the Caribbean for a total operating capacity of 569 Megawatts at 30 September 2008.

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Contacts

Investor Relations

Séchilienne-Sidec

+33 (0)1 44 94 82 22

Citigate Dewe Rogerson

Agnès Villeret

+33 (0)1 53 32 78 95

agnes.villeret@citigate.fr

Press Relations

Citigate Dewe Rogerson

Nicolas Castex / Servane Taslé

+33 (0)1 53 32 78 88 /94

nicolas.castex@citigate.fr / servane.tasle@citigate.fr

Additional information available at www.sechilienne-sidec.com