

Solid 2008 annual results

- § Revenues: € 304.5 million
- § EBITDA: € 121.7 million
- § Operating profit: € 95.9 million
- § Net profit (Group share): € 61.0 million
- § Dynamic development across all business lines and regions of operation
- § Proposed dividend of € 1.21/share, payable in cash or 50% in cash and 50% in shares

Nordine Hachemi, Chairman and CEO, declared: *"Séchilienne-Sidec recorded a good operating performance over 2008. Our development outlook is strong in all our businesses. Due to the quality of our projects, we are confident in our capacity to secure the related finance on satisfactory terms and conditions."*

Significant events

Thermal power plants

All thermal power plants in operation ran throughout the year under good technical conditions.

In 2008, Séchilienne-Sidec made significant progress on two of its major projects:

- The construction of the Caraïbes Energie Power Station (38 MW, located in Guadeloupe and fully owned by the Company), started, following the signing with EDF of an electricity purchase agreement, validated by the French Energy Regulation Committee (Commission de Regulation de l'Energie).
- The project for a new bagasse-coal production unit in Martinique (37.5 MW, 80% owned by the Company) received its the operating licence under the Law of February 10th, 2000.

Photovoltaic power plants

At December 31st, 2008:

- A total capacity of 8 MW was in operation, following the commissioning during the year of 6 MW, including 2.3 MW in Spain.
- Completed units awaiting grid connection totalled 10 MW.
- The portfolio of building permits granted and under review increased strongly to reach 90 MW.

Wind farms

Total capacity in operation increased to 42.5 MW, following commissioning of the fully-owned wind farms of Niedervisse (12 MW) in June and Clamanges and Villeseneux (10 MW) in December.

In addition, building permits totalling 16 MW had been granted at December 31st, 2008.

Post-balance sheet events

One power station in Guadeloupe has stopped operating since January 20th due to the strikes in the French Overseas territories. The impact on the results for the current financial year is estimated to date at € 4 million. The "force majeure" clause has been invoked. Its application could reduce the financial impact for the Group.

Financial data

At its meeting of March, 20th, 2009, the Board of Directors of Séchillienne-Sidec approved the consolidated financial statements for the financial year ended December 31st, 2008.

Summary Consolidated Income Statement

(IFRS – € millions)	31/12/2007	31/12/2008	% change
Revenues	229.8	304.5	32.5%
EBITDA	112.9	121.7	7.8%
Operating profit	95.3	95.9	0.6%
Net finance expense	(18.5)	(19.6)	
Share of profit from associates	3.8	4.1	
Profit before tax	80.6	80.5	-
Income tax	(9.4)	(9.7)	
Net profit	71.2	70.8	(0.6%)
Minority interests	7.7	9.9	
Net profit (Group share)	63.5	61.0	(3.9%)

Sales growth of 32.5% was primarily due to the increase in commodity prices for the thermal division, to solar panel sales for the solar division and to the effect of 2007 and 2008 commissionings as regards the wind division.

Operating profit increased slightly to € 95.9 million. In 2008, the Group obtained tax incentives for investment in French Overseas territories from the Ministry of Budget and Public Finances. It is to be noted that in 2007, the Group had recognised a € 14.2 million capital gain on the disposal of its investment in Eoliennes de la Haute-Lys.

Financial position

At December, 31st, 2008, the Group had consolidated equity of € 298 million, compared to € 274 million at 31 December 2007.

Net debt totalled € 460 million at December 31st, 2008, compared to € 393 million at December, 31st, 2007.

Excluding project financing and pre-financing of new units, net corporate debt at the end of 2008 was € 37 million, compared to € 38 million at the end of 2007.

Dividend

The Board of Directors will propose to the next Annual General Meeting (planned on June, 16th, 2009) the payment of a dividend of € 1.21 per share, unchanged compared to financial year 2007, with the following option:

- 50% in shares, with an additional 10% discount per share¹ and 50% payment in cash,
- Full payment in cash.

Financière Hélios, a 43.1% shareholder of the Group, already indicated to the Board its intention to opt for a payment of 50% in cash and 50% in shares.

¹ The subscription price will be calculated based on the opening price of the 20 trading days preceding the AG, with an additional 10% discount.

Strategy and outlook

The Group intends to continue to implement its growth strategy by drawing on its industrial expertise in its three business lines. It will pursue the ambitious expansion of solar and thermal power stations, and a more selective development for wind energy.

Due to its business model, based on long term contracts and a significant portfolio of projects under development, the Group anticipates good sales and profit growth in the medium term.

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SECHILIENNE-SIDEC (ISIN: FR0000060402 – SECH) is an independent energy producer, 43.10 % 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 579 Megawatts at December, 31st, 2008.

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