

Consolidated Group sales of Euros 121.3 million for the first half 2009

During the second quarter, all the thermal units were back in operation with very good operational performance of the overall park of power plants

Consolidated Group sales : trends and breakdown by type of generation for the first half 2009

Consolidated Group sales (M€) ¹	H1 09	H1 08	Variation
- Thermal	111.9	124.4	- 10.1 %
- Wind	2.8	1.9	+ 51.0 %
- Photovoltaic	5.8	3.6	+ 59.8 %
• Operation	3.3	0.8	+ 319.9 %
• Modules sales	2.5	2.8	- 11.5 %
- Holding	0.8	0.7	+8.8%
TOTAL	121.3	130.6	- 7.2 %

Total sales for the first semester 2009 amounted to Euros 121.3 million, down 7.2 % compared to first semester 2008.

This decrease was primarily due to:

- Unscheduled downtime on Unit 1 of the CTBR plant, due to the power plant generator failure, unit stoppage happened on the 29th December 2008 and ended on the 12th April 2009,
- The general strike in Guadeloupe that caused a shut down at CTM power plant between 20th January and 4th April 2009,
- Decline in energy-related raw material prices, started at the end of 2008 and accelerated during the first half 2009. This movement has a negative effect on sales due to the fuel price indexation mechanism that links energy selling tariff and power plants fuel cost.

These negative factors were partially offset by an excellent operating performance of thermal power plants that delivered a very high availability ratio, and by the increase of the Photovoltaic installed capacity in operation.

Besides, due to the “material adverse change” clause, the figures include the sales for the whole period when the CTM power plant was shut down because of strike in Guadeloupe. However these sales have been partially provisioned in order to diminish their impact in the P&L figures, while the final decision of the regulatory authority CRE (Energy Regulation Commission) about the length of the period that can be covered by “material adverse change” clause is expected by 2011.

¹ The Group's consolidated sales include SÉCHILIENNE SIDEc sales as well as the sales of its fully or proportionally consolidated subsidiaries in Reunion Island and Mayotte, Guadeloupe, Martinique, Spain and Mainland France. They do not include sales generated by equity accounted subsidiaries in Mauritius.

Highlights of the first semester 2009

On top of what mentioned before, the first semester has been characterized by:

For Thermal power plants

- Fast progression of works at the 38.0 MW power station CARAÏBES ENERGIE (CE) in Guadalupe, since the end of the strikes in this island.
- Operating license granted to SECHILIENNE-SIDEC for a 15.0 MW bagasse-coal power plant in Marie-Galante (Caribbean).
- On the 25th June 2009, the issuing by the Energy and Sustainable Development Ministry, of the report to Parliament concerning the long term power generation investment plan for the period 2009-2020. In the report, Sechilienne-Sidec's projects are explicitly mentioned :
 - In Martinique, the GALION bagasse-coal power plant (37.5 MW)
 - In Guadalupe, the new bagasse-coal power station (Marie-Galante 15.0 MW)
 - In Reunion, the new bagasse-coal power station in Saint-André (45 to 50 MW)
- On the 25th June 2009 as well, the validation by the regulatory authority CRE (Energy Regulation Commission), of the amendment to our Power Purchase Agreements with EDF for CTBR-1, CTBR-2, CTG-A, CTG-B and CTM power plants, regarding the effects of the strong decrease in CO² allocated emission quotas granting to power generation companies as defined by the new so-called PNAQ II plan. Those amendments will allow the Group to maintain the economic balance of those PPA with the re-invoicing a substantial part of the cost generated by overruns of CO² quotas, with the exception of a limited deductible.

For Photovoltaic power plants

Installed and under construction total capacity during the first semester went from 20.5 MW (of which 8 MW in operation) to 27.1 MW (of which 12.8 MW in operation).

Furthermore, the Group has obtained building permits for additional 16.5 MW, bringing its total Photovoltaic building permits portfolio to 60.0 MW.

Building permits still pending went from 46.5 MW as of end 2008 to 17.6 MW as results of the share that has been granted and of the Group increased selectivity on project under development.

For Wind power plants

One new building permit for a 9.0 MW wind park has been granted to the Group during June 2009, bringing to 25.0 MW the total Wind building permits portfolio.

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Next publication on August 31st 2009: H1 results (January-June 2009)

About Séchilienne-Sidec

Séchilienne-Sidec is an independent group specialised in producing electricity through medium size thermal, wind and solar power plants. Thanks to 25 years of experience, its project management capabilities and the high quality of its engineering teams, the Group manages the complete lifecycle of the plant: conception, financing, construction and exploitation, throughout the world, and often under complex circumstances.

As of June 30th 2009, Séchilienne-Sidec has a total energy production capacity of c. 584 MW.

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