

First half-year 2009
Sound results in spite of a disrupted first quarter

Key figures:

- Revenues: € 121.3 million
- EBITDA: € 48.9 million
- Net profit (Group share): € 16.9 million

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The Board of Directors of SECHILIENNE-SIDEC approved the first half-year 2009 consolidated financial statements during its meeting on August 28th, 2009. The key figures are as follows:

Condensed consolidated income statement

<i>(IFRS – € millions)</i>	30/06/08	30/06/09	% change
Revenues	130.6	121.3	(7.2%)
EBITDA	51.5	48.9	(5.0%)
Operating profit	41.1	35.4	(14.0%)
Net finance expense	(9.4)	(10.1)	
Share of profit from associates	2.0	1.2	
Profit before tax	33.7	26.5	(21.5%)
Income tax	(6.7)	(5.9)	
Net profit	27.1	20.6	(23.9%)
Minority interests	4.4	3.7	
Net profit (Group share)	22.6	16.9	(25.3%)

Commenting on these results, Nordine Hachemi, Chairman and CEO, declared: *“In a context of deteriorated general economic environment, and despite the events that disrupted the Group’s activities over the first quarter, with a slight decrease of our EBITDA (-5%) and a Group Share Net profit of 14% of our revenues, our results remain solid and we maintain our development strategy.”*

Income statement
Revenues

First half-year 2009 revenues totalled € 121.3 million, down 7.2% compared to revenues at June 30th 2008. As mentioned in our press release of August 13th 2009, the decline in sales was linked to the thermal division and was primarily due to the decline in energy feedstock prices, which is reflected in the selling prices.

The Group notes that while awaiting an agreement on the decision regarding the hardship clause related to the shut down of the CTM power plant, due to the strikes that occurred earlier this year, the fixed portion of revenues (fixed premium) was billed as per normal and in full over the whole period.

EBITDA

The Group reported EBITDA of € 48.9 million in the first half-year 2009, compared to € 51.5 million in 2008. This 5.0% decline was primarily due to the negative impact of energy feedstock prices¹, which was partly offset by the excellent operational performance of the active thermal power plants and the increased photovoltaic capacity in operation.

EBITDA for the half-year also included non-recurring items, the total impact of which is negligible. They notably included the application of amendments to the CO2 quotas of 2008 and the first half of 2009, as well as the impact of incidents (breakdown and strike), which disrupted operations earlier in the year.

Operating profit

Operating profit totalled € 35.4 million, compared with € 41.1 million in the 2nd half-year 2008, a decline of 14.0%.

The following items were added to those that affected EBITDA:

- € 1.4 million relating to higher depreciation charges, due to the commissioning of new photovoltaic and wind-powered units,
- € 1.8 million net charge to the provision to hedge uncertainty on the period covered by the hardship clause during the closure of the CTM power plant.

Net profit

Net profit was € 20.6 million, compared to € 27.1 million in the first half-year 2008, a decrease of 23.9%.

This decline includes a € 0.7 million increase in financial expenses, a € 0.8 million decrease in the share of profit of associated companies, partially balanced by a € 0.8 million reduction in the income tax charge.

Net profit (Group share)

Net profit (Group share) was € 16.9 million (compared to € 22.6 million at June 30th 2008) after taking into account the share of profit of minority interests, corresponding to € 3.7 million as per 30th June 2009, down € 0.7 million.

Funding and financial structure

Net debt totalled € 464.2 million, compared to € 459.7 million at December 31st 2008.

Since the beginning of the year, the Group has signed € 123.6 million of financing contracts, dedicated to projects under construction or to be constructed, including:

- € 22.6 million for the development of its photovoltaic projects (long-term financing over 15 years plus construction time),
- € 86.0 million for the construction of the Caraïbes Energie power plant (long-term financing over 18 years plus construction time),
- € 15.0 million for a new corporate debt facility.

¹ Thermal power station contracts with EDF stipulate that the quantity of coal consumed by the station during the period under consideration is billed to the customer based on the price of the last known coal delivery at that date, whereas the coal actually consumed may originate from previously delivered coal (stock). This mechanism may thus generate variations that have an impact on net profit in the event the price of coal changes between two deliveries, without the Company being able to anticipate this impact (Source: reference document 2008).

Other items

In July, following the 80% success of the offered option of receiving 50% of dividends in Company's shares, the Group paid in cash € 20.6 million out of a total of € 33.7 million.

In addition, the Group concluded amendments to electricity sale contracts for its biomass/coal power plants in operation, which take into account the reduction in greenhouse gas quotas ("CO2 quotas") allocated to electricity producers. These addendums enable the Group to include the cost increase generated by this quota reduction in its electricity selling price, with the exception of a limited deductible.

Also the company renegotiated in the first semester 2009 its module sourcing contract with First Solar. This renegotiation allows a sensitive reduction of the module yearly purchase price on the period 2009-2012 and a larger flexibility on the purchased quantities.

2009 outlook

The Group is confident in the continued development of ongoing projects over the second half of the year, in particular regarding the progress in construction work on Caraïbes Energie power plant, the beginning of construction of two greenfield Photovoltaic power plant in France for combined 19 MW and the development of new roof-based photovoltaic units in Reunion, Martinique and Guadalupe islands .

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Shareholders' agenda – November 4th, 2009 after close of trading: Quarterly information (July-September)

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About Séchilienne-Sidec

Founded 25 years ago, Séchilienne-Sidec is an independent energy producer specialised in electricity generation in medium size coal/biomass, photovoltaic and wind power plants. Due to its technical expertise, its project management experience and the quality of its teams of engineers, the Group manages all stages of a power plant's life cycle: design, finance, construction and operation, all over the world and more specifically in complex environments. The Group had a total operating capacity of 584 Megawatts at 30 June 2009.

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