

Courbevoie, 11 February 2010

2009 Revenues: €244.6 million, down 19.7%

- **Significant impact of falling raw materials costs**
- **Unscheduled downtime at certain power plants masks their firm overall operating performance**
- **Development of thermal and photovoltaic projects continues**

Séchilienne-Sidec has reported consolidated revenues of €244.6 million, down 19.7% compared to 2008. Most of this decline is due to the steep fall in fuel costs throughout 2009, as well as to the disruption to production resulting from the technical incidents and social unrest occurred during the year.

(€ million)	Full year			Q4		
	2009	2008	% change	2009	2008	% change
Business segment						
Thermal	223.8	278.2	-19.6%	52.3	78.2	-33.2%
Photovoltaic	13.2	20.5	-35,7%	5.5	12.1	-54,6%
- Operation	7.7	2.2	+250,3%	2.5	0.6	+303,7%
- Others*	5.5	18.4	-70,3%	3.0	11.4	-74,1%
Wind	6.1	4.2	+44.7%	2.3	1.4	+59.8%
Holding	1.5	1.6	-7.3%	0.2	0.4	-44.8%
TOTAL	244.6	304.5	-19.7%	60.2	92.1	-34.6%

(*) Sale of panels and turn-key photovoltaic installations to third parties

I – Revenue by business segment

Thermal

The thermal segment generated full-year revenues of €223.8 million, down 19.6% compared to 2008. In the fourth quarter, revenues totalled €52.3 million, down 33.2% compared to the same period of 2008.

Revenues were adversely affected throughout the year by a nearly 50 % drop in coal cost, as the selling price of electricity is contractually indexed to coal prices. This downturn explains close to two-thirds of the decline in full-year revenues of the thermal segment. As a reminder, coal prices almost doubled in 2008 compared with 2007.

The technical incidents and social unrest at certain power plants, which severely disrupted production, mask their firm overall operating performance. Production resumed in La Guadeloupe on 22 January 2010.

Availability rates of the Group's power plants are shown in Appendix 3.

The Group responded to the technical incidents by redefining a suitable programme of operational investments and preventive maintenance, by strengthening its technical teams and launching a QHSE programme for all power plants.

Major efforts were made to improve the Group's labour relations, notably including the appointment at the end of the year of a Director of Human Resources backed up by regional officers.

The employee profit-sharing system applied at the head office was extended to power plants in La Guadeloupe and La Réunion. Effective 2010, the employees of these power plants will be mobilized on business performance under these profit-sharing schemes.

Lastly, the contract amendments to implement the *bagasse* incentives are currently being prepared.

Photovoltaic

The operating revenues of photovoltaic business totalled €7.7 million, representing a significant increase versus 2008 thanks to the growth in the number of facilities in operation.

In addition, sale of panels and turn-key photovoltaic installations to third parties contributed for €5.5 million.

Wind

The 44.7% growth in revenues on the previous year, to €6.1 million, was mainly due to 22.0 MW of new capacities installed during 2008.

II - Installed production capacity: 601.4 MW¹ as per 31th December 2009

As per 31th December 2009, the Group has an installed production of 601.4 MW, plus another 46.7 MW under construction.

Thermal: 529 MW installed capacity and 38 MW under construction.

In La Guadeloupe, construction work continued in line with the schedule on the 38 MW Caraïbes Energie power plant. The turbogenerator unit has just been delivered to the site, and the boiler is due to be fired up for the first time in early November, with the initial grid connection scheduled to follow in late December 2010.

¹ Including the 195 MW in installed capacity in Mauritius consolidated under the equity method

All administrative documents needed to obtain the building permit of the La Martinique based CCG2 *bagasse* – coal 37.5 MW power plant will be submitted at the end of 1st quarter 2010.

In addition, operating permits were received for a total of 55 MW for cogeneration facilities producing electricity and heat, running on *bagasse* and coal: 15 MW for the Marie-Galante plant in La Guadeloupe in March 2009 and 40 MW for the Saint André project in La Reunion Island on 18 January 2010.

Photovoltaic: portfolio of 29.9 MW installed capacity and 8.7 MW under construction

The portfolio of capacity installed and under construction went up from 20.5 MW at 31 December 2008 (including 8 MW in service) to 38.6 MW at 31 December 2009 (including 19.0 MW in service).

During the fourth quarter, the Group launched the construction of a 7 MW greenfield PV plant in Pierrelatte (Drôme department), which is due to enter into operation during the second quarter of 2010.

In addition, projects under development account for 84.4 MW, including 59.0 MW in building permits that have already been secured.

Wind: portfolio of 42.5 MW installed capacity

Capacity in operation remained stable at 42.5 MW during 2009. 23 MW building permits have been obtained.

Next financial release: 2009 earnings, 16 March 2010 (before trading hours)

About Séchilienne-Sidec – ISIN: FR0000060402 - SECH

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.

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Appendix 1: Revenue by quarter

Euro millions		2009	2008
1st quarter			
	Thermal	49.6	60.9
	Photovoltaic	3.2	0.6
	<i>o/w Operation</i>	1.4	0.6
	<i>o/w Others (*)</i>	1.8	0.0
	Wind	1.7	1.3
	Holding	0.4	0.4
	Total	54.9	63.2
2nd quarter			
	Thermal	62.3	63.5
	Photovoltaic	2.6	3.0
	<i>o/w Operation</i>	1.9	0.2
	<i>o/w Others (*)</i>	0.7	2.8
	Wind	1.1	0.6
	Holding	0.4	0.3
	Total	66.4	67.4
3rd quarter			
	Thermal	59.6	75.6
	Photovoltaic	1.9	4.9
	<i>o/w Operation</i>	1.9	0.8
	<i>o/w Others (*)</i>	0.0	4.1
	Wind	1.0	0.9
	Holding	0.5	0.4
	Total	63.1	81.8
4th quarter			
	Thermal	52.3	78.2
	Photovoltaic	5.5	12.1
	<i>o/w Operation</i>	2.5	0.6
	<i>o/w Others (*)</i>	3.0	11.4
	Wind	2.3	1.4
	Holding	0.2	0.5
	Total	60.2	92.1
Full year			
	Thermal	223.8	278.2
	Photovoltaic	13.2	20.5
	<i>o/w Operation</i>	7.7	2.2
	<i>o/w Others (*)</i>	5.5	18.4
	Wind	6.1	4.2
	Holding	1.5	1.6
	Total	244.6	304.5

(*) Sale of panels and turn-key photovoltaic installations to third parties

Appendix 2: Production capacities

In MW at 31 December		2009	2008
Thermal			
	Exploitation	529.0	529.0
	To be connected	0.0	0.0
	Total installed capacity	529.0	529.0
	Under construction	38.0	37.5
	Under development	92.5	37.5
	Total	659.5	604.0
Photovoltaic			
	Exploitation	19.0	8.0
	To be connected	10.9	10.3
	Total installed capacity	29.9	18.3
	Under construction	8.7	2.2
	Under development	84.4	ND
	Total	123.0	20.5
Wind			
	Exploitation	42.5	42.5
	To be connected	0.0	0.0
	Total installed capacity	42.5	42.5
	Under construction	0.0	0.0
	Under development	23.0	0.0
	Total	65.5	42.5
Total			
	Exploitation	590.5	579.5
	To be connected	10.9	10.3
	Total installed capacity	601.4	589.8
	Under construction	46.7	39.7
	Under development	199.9	37.5 (*)
	Total	848.0	667.0 (*)

(*) excluding 2008 photovoltaic development ND

Appendix 3: Availability rates of power plants

Entity	Power (MW)	2009	2008
CTM	64	67.8%	92.6%
CCG	40	86.7%	85.0%
CTG-A	64	95.4%	95.6%
CTG-B	58	89.2%	94.2%
CTBR	108	85.2%	90.1%
CTSAV	90	90.9%	94.4%
CTBV	70	93.1%	91.2%
CTDS	35	91.8%	88.6%