ALBIOMA

NOTRE NATURE EST PLEINE D'ÉNERGIE

HALF-YEAR FINANCIAL REPORT

First half of the 2013 financial year

ALBIOMA
LIMITED COMPANY WITH A SHARE CAPITAL OF €1,122,964.11
IMMEUBLE LE MONGE
22 PLACE DES VOSGES, LA DÉFENSE 5
92400 COURBEVOIE
775 667 538 RCS NANTERRE

TABLE DES MATIÈRES

1. DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I declare that, to the best of my knowledge, the consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all its undertakings included in the consolidation scope, and that the half-year management report on page 5 of this document presents an accurate view of the major events that occurred in the first six months of the financial year, their influence on the financial statements, of the major transactions between related parties together with a description of the main risks and uncertainties for the remaining six months of the year.

COURBEVOIE, 23 JULY 2013

JACQUES PÉTRY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

2. MANAGEMENT REPORT AT 30 JUNE 2013

2.1. KEY FIGURES

2.1.1. FINANCIAL FIGURES

IN € MILLION	FIRST HALF 2013	FIRST HALF 2012 RESTATED[1]	CHANGE YEAR ON YEAR
Revenue	**183.9**	**186.5**	***-1%***
EBITDA	**74.6**	**62.3**	***20%***
Net income from continuing operations, Group share	**22.6**	**16.6**	***36%***
Profit on disposal of wind-power business	5.6		
Net income from continuing operations, Group share		0.2	
Net income, Group share	**28.2**	**16.8**	***68%***

Notes

1. 2012 figures excluding the wind-power business.

2.1.2. OPERATIONAL CAPACITY (MW) & PRODUCTION (GWH)

	GROSS OPERATIONAL CAPACITY (MW)			PRODUCTION (GWH)		
	FIRST HALF 2013	FIRST HALF 2012	*CHG*	FIRST HALF 2013	FIRST HALF 2012	*CHG*
CTBR	108	108	-	350.3	362.6	*-12.3*
CTG	122	122	-	393.5	435.6	*-42.0*
CTM	64	64	-	198.7	195.5	*3.2*
CCG	40	40	-	60.6	34.9	*25.7*
CE	38	38	-	97.6	105.0	*-7.4*
Thermal biomass exc. Mauritius	**372**	**372**	**-**	**1,100.7**	**1,133.5**	***-32.8***
CTSAV	90	90	-	234.9	233.4	*1.6*
CTBV	70	70	-	201.5	172.1	*29.4*
CTDS	35	35	-	114.2	117.5	*-3.3*
Thermal biomass in Mauritius	**195**	**195**	**-**	**550.6**	**523.0**	***27.7***
THERMAL BIOMASS	**567**	**567**	**-**	**1,651.4**	**1,656.4**	***-5.1***
French overseas depts.	57	57	*0.6*	37.6	37.9	*-0.3*
Mainland France	8	8	-	5.4	5.9	*-0.5*
Other countries	4	4	-	3.1	3.4	*-0.3*
PHOTOVOLTAIC	**69.90**	**69**	***0.6***	**46.1**	**47.2**	***-1.1***
BIOMETHANATION	**-**	**-**	**-**	**-**	**-**	***0.0***
WIND POWER	**-**	**57**	***-56.5***	**-**	**50.0**	***-50.0***
GROUP TOTAL	**637**	**693**	***-55.9***	**1,697.5**	**1,753.6**	***-56.1***

2.1.3. AVAILABILITY RATES

	H1 2013	H1 2012
CTBR	84.3%	84.7%
CTG	89.0%	93.3%
CTM	98.7%	95.7%
CE	89.0%	93.5%
CCG	93.9%	88.9%
Subtotal for French overseas depts.	**89.9%**	**90.7%**
Terragen (ex-CTBV)	86.0%	84.7%
OTEOSA (ex-CTDS)	92.9%	98.8%
Omnicane LB (ex-CTSAV)	89.0%	86.5%
Group total	**89.5%**	**89.8%**

2.2. HIGHLIGHTS OF THE FIRST HALF OF 2013

This section describes highlights from the first half of 2013.

2.2.1. THERMAL BIOMASS POWER

PLANT OPERATING CONDITIONS

- As part of a periodic review of its long-term electricity sale contracts, the Group reached an agreement with EDF reflecting the additional costs associated with changes in circumstances (in particular changes to environmental, employment and fiscal regulations) that in recent years have affected the operation of its CTM, CTG and CTBR power plants. These agreements - approved by the French energy regulation commission (*Commission de Régulation de l'Énergie CRE*) - include changes to prices with effect from 2013, as well as retroactive compensation covering a three-year period.
- The Group's thermal biomass power generation activities at all plants remained stable compared with the first half of 2012. Production by the globally consolidated power plants decreased by 2.9% due to lower duty rates by frontline plants. (Note that the Mauritian plants, with an installed capacity of 195 MW, are equity affiliates.)
- Overall availability of the Group's thermal power plants was 89.5%, largely unchanged from the 89.8% reported for the first half of 2012. At CTG, availability was lower than in the first half of 2012 due to unplanned outages at the start of the year, as well as the start of the annual management shutdown of CTG-B, which began in late June rather than in September as in 2012.
- In Martinique, the duty rate at CCG, after returning to normal in 2012, once again hit record levels at 37.1%. EDF called on this power plant to an extent far beyond its vocation as a peaking plant, in order to compensate for unavailability at other power generating facilities.
- With the exception of CTM (due to the bagasse harvest during the first half) and CTG-B, all power plants underwent their scheduled annual maintenance outages during the first half.
- The Group continued work to ensure that its power plants comply with QHSE standards.

CHANGES TO THE ECONOMIC AND REGULATORY CONTEXT

- Coal prices continued to decline during the first half of 2013. Prices averaged €88.20 per tonne over the six-month period, significantly lower than in H1 2012 (€105.50 per tonne). This trend negatively impacted the Group's revenues but did not directly affect profit margins, as electricity sale prices are contractually indexed to fuel costs.

- Concerning carbon emissions, the Group no longer receives a free quota allocation. Under the terms of the agreements with EDF reached during H1 2013, the excess charge previously borne by the power plants was removed, effective retroactively to 1 January 2013. With the exception of CE, where such an excess charge remains in force, contracts between the Group's thermal power plants and EDF now provide for the cost of purchasing quotas on the market (excluding transaction commissions) to be passed on to EDF via monthly invoices.

PROJECT DEVELOPMENT

- Progress continued on the administrative procedures relating to the construction of the planned CCG-2 plant. This 38 MW power plant in Martinique, which is designed in particular to burn a wide range of biomass fuels and to supply steam to the Le Galion sugar refinery, is scheduled to begin operating in late 2015.
- The project for a 13 MW power plant on Marie-Galante has been relaunched following a design change consisting in abandoning the original bagasse/coal model in favour of a bagasse/wood facility. Political approval for the new biomass model has now been obtained.
- Active discussions also continued with several sugar-refining partners in Brazil.

LABOUR RELATIONS

- The Group was able to operate in a climate of good labour relations during H1 2013.

2.2.2. SOLAR POWER

POWER PLANT OPERATING CONDITIONS

- Photovoltaic electricity generation decreased by 2.5% to 46 GW, due mainly to particularly poor sunshine conditions in mainland France and in Southern Europe. Heavy rain in the Caribbean was another factor in this slight decline. The plants located in the Indian Ocean, on the other hand, benefited from excellent sunshine and operating conditions.
- In Martinique, two small solar farms (Socame and Perinon) with a combined capacity of 0.3 MW were connected in May.

CHANGES TO THE ECONOMIC AND REGULATORY CONTEXT

- No significant changes were noted in France or other countries (i.e. Spain and Italy).

PROJECT DEVELOPMENT

- Two projects for solar facilities with batteries are currently at the administrative stage, on Reunion Island and in Kourou, French Guiana, respectively.

2.2.3. BIOMETHANATION

- Methaneo's first biomethanation plant, located in Thouars, France, was officially opened on 26 April 2013. This new facility, named TIPER, will produce renewable energy from 75,000 tonnes of livestock waste, plant by-products and organic waste from agri-food industries. The electricity thus recovered will be sold to Bellané, a nearby manufacturer that produces and sells animal feed. TIPER will become fully operational in September 2013.
- CAPTER Méthanisation is a 0.5 MW plant scheduled to begin operating in Saint-Varent by the end of 2013.

- Another four plants are scheduled for startup in 2014.

2.2.4. WIND POWER

- The Group disposed of its wind power business to EDF Énergies Nouvelles on 8 February 2013 for an enterprise value of €59 million, yielding net profit of €5.6 million after sale fees and tax. The wind power business consisted of six farms located in France with a combined installed capacity of 56.5 MW (which generated 106 GW/h in 2012), as well as five other projects under development. This transaction, which reflects the Group's strategy of focussing its activities on biomass-based power generation, will release additional resources for developing thermal biomass power, biomethanation and solar power projects in France and selected other countries.

2.2.5. HOLDING COMPANY

- At the Shareholders' Meeting held on 30 May, shareholders voted in favour of the Board of Directors' proposal to change the company's name from Séchilienne-Sidec to Albioma. The new name, supported by a new graphic style, will help to drive the Group's strategy centred on developing biomass-based energy recovery activities.

2.3. COMMENTS ON THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

2.3.1. INCOME STATEMENT

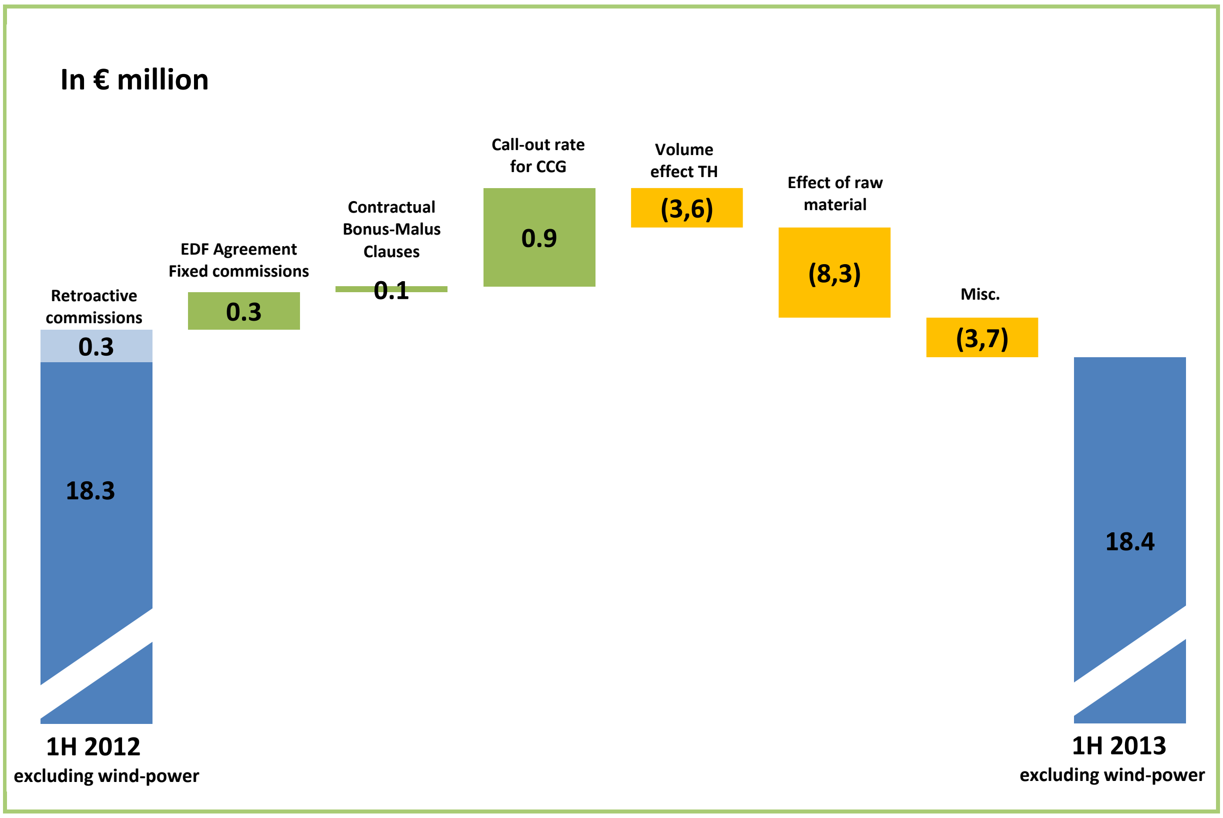
REVENUE

IN € MILLION	**FIRST HALF 2013**	**FIRST HALF 2012 RESTATED[1]**	***CHANGE YEAR ON YEAR***
Thermic biomass	162.9	166.0	*-2%*
Photovoltaic	19.4	19.6	*-1%*
Methaneo	-		*n/a*
Holding co. and other	1.6	0.9	*92%*
Revenue	**183.9**	**186.5**	***-1%***

Notes

1. 2012 revenue excluding the wind-power business.

Revenue fell by 1% versus the first half of 2012. The following table provides a breakdown of the change in revenue:



Revenue in the first half of 2013 included retroactive compensation for the bonus-malus and penalties granted by EDF of around €3 million.

In the first half of 2013, given the material nature of retroactive compensation received from EDF, this has been included in other operating income rather than in revenue.

On a like for like basis (excluding the wind-power business and retroactive commissions), revenue was stable at €183.9 million:

- The increase of €3.5 million in fixed power plant premiums following agreements made with EDF on CTM, CTBR and CTG and indexation of electricity supply contracts;
- The improvement in bonus/malus/penalties of €0.5 million (excluding the impact of retroactive commissions in the first half of 2012 for the CTG, CTBR and CTM power plants of €3 million), thanks to all power stations complying with availability targets during the first half, after taking account of planned maintenance stoppages; and
- A positive impact of €9.1 million in relation to the record call rate recorded at the CCG peaking power plant;

offset:

- The negative raw material price impact of €8.3 million, mainly due to a fall in the price of coal in the first half of 2013 versus the first half of 2012. However this had no direct impact on the margin, given the contractual indexation of the selling price of electricity to the cost of the fuel;
- A negative volume effect in the thermal business of €3.6 million in the base load power plants CTG, CTBR and CE;
- A decline in photovoltaic production of 2.5% with a negative impact of €0.2 million.

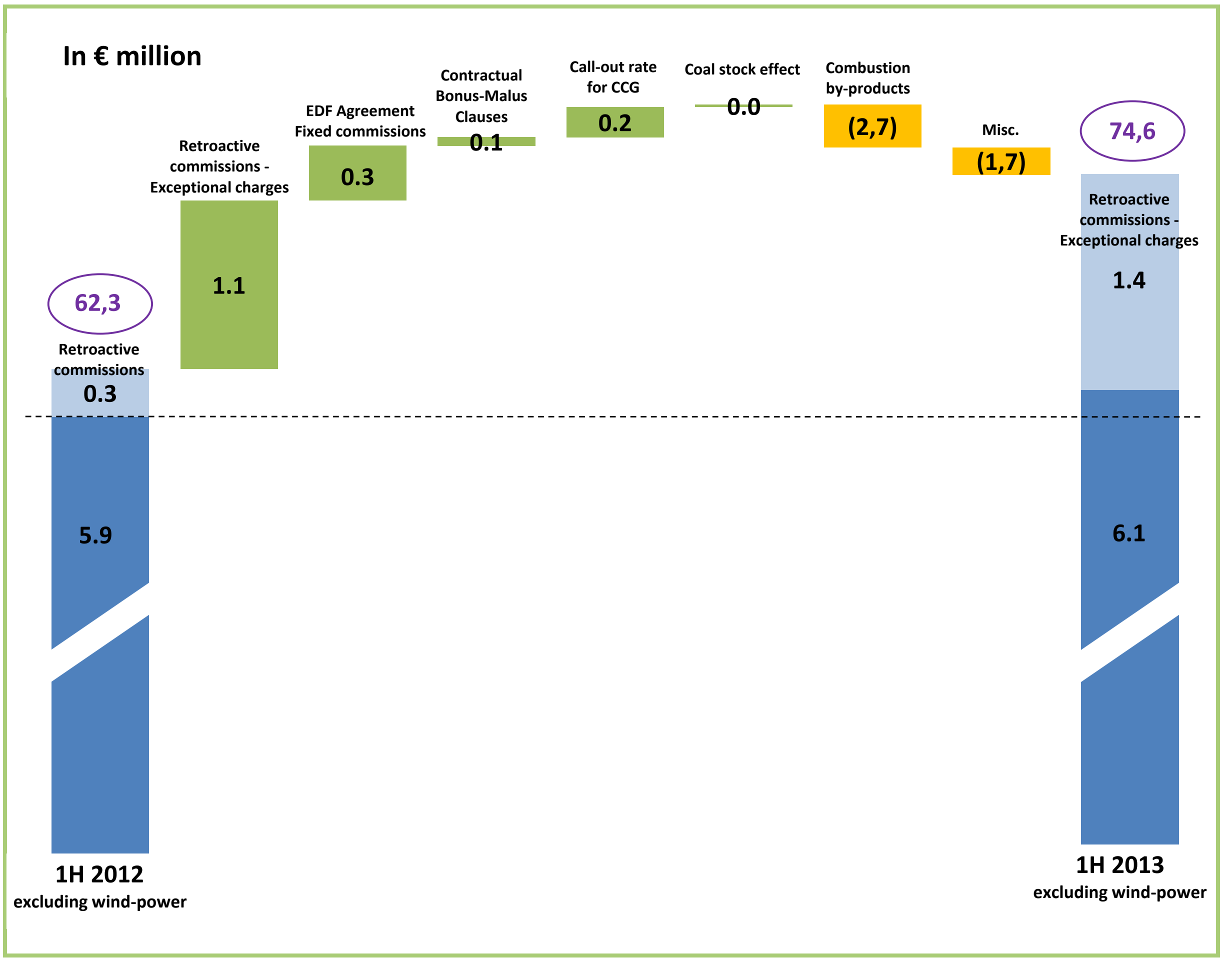
EBITDA

IN € MILLION	FIRST HALF 2013	FIRST HALF 2012 RESTATED[1]	*CHANGE YEAR ON YEAR*
Thermic biomass	62.7	49.1	*28%*
Photovoltaic	15.1	14.8	*2%*
Methaneo	-		*n/a*
Holding and other	(3.1)	(1.6)	*-95%*
EBITDA	**74.6**	**62.3**	***20%***

Notes

1. 2012 EBITDA excluding the wind-power business.

EBITDA was €74.6 million, strongly up versus the first half of 2012. This increase of €12.3 million (+20%) on a like for like basis (excluding the wind-power business in 2012), is explained as follows:



- EBITDA in the Thermic biomass business rose by €13.6 million, with strong growth mainly resulting from agreements reached with EDF for the tariff upgrade in 2013, but also due to retroactive commissions received for 2010, 2011 and 2012 for the CTG, CTBR and CTM power plants and the record call rate of CCG. Following discussions with DEAL departments in relation to the ministerial order of 28 October 2010, EBITDA also includes the additional costs linked to storing non-recoverable combustion by-products in a landfill site.
- EBITDA in the Photovoltaic business rose slightly despite a decline in production, due to good cost control and insurance compensation received in relation to an accident in QEA in 2009.

- EBITDA of the holding company includes substantial exceptional costs related in particular to the change of name and relocation scheduled for the end of 2013.

DEPRECIATION, AMORTISATION, PROVISIONS AND NET FINANCIAL EXPENSE

The increase in depreciation and amortisation to €20.6 million (+11%) can be explained in particular by provisions for risks and asset impairment.

The fall in financial expense relates mainly to the reduction in outstanding debt following the disposal of the wind-power business, to debt repayments made during the period and to the fall in interest rates.

SHARE OF INCOME FROM ASSOCIATES

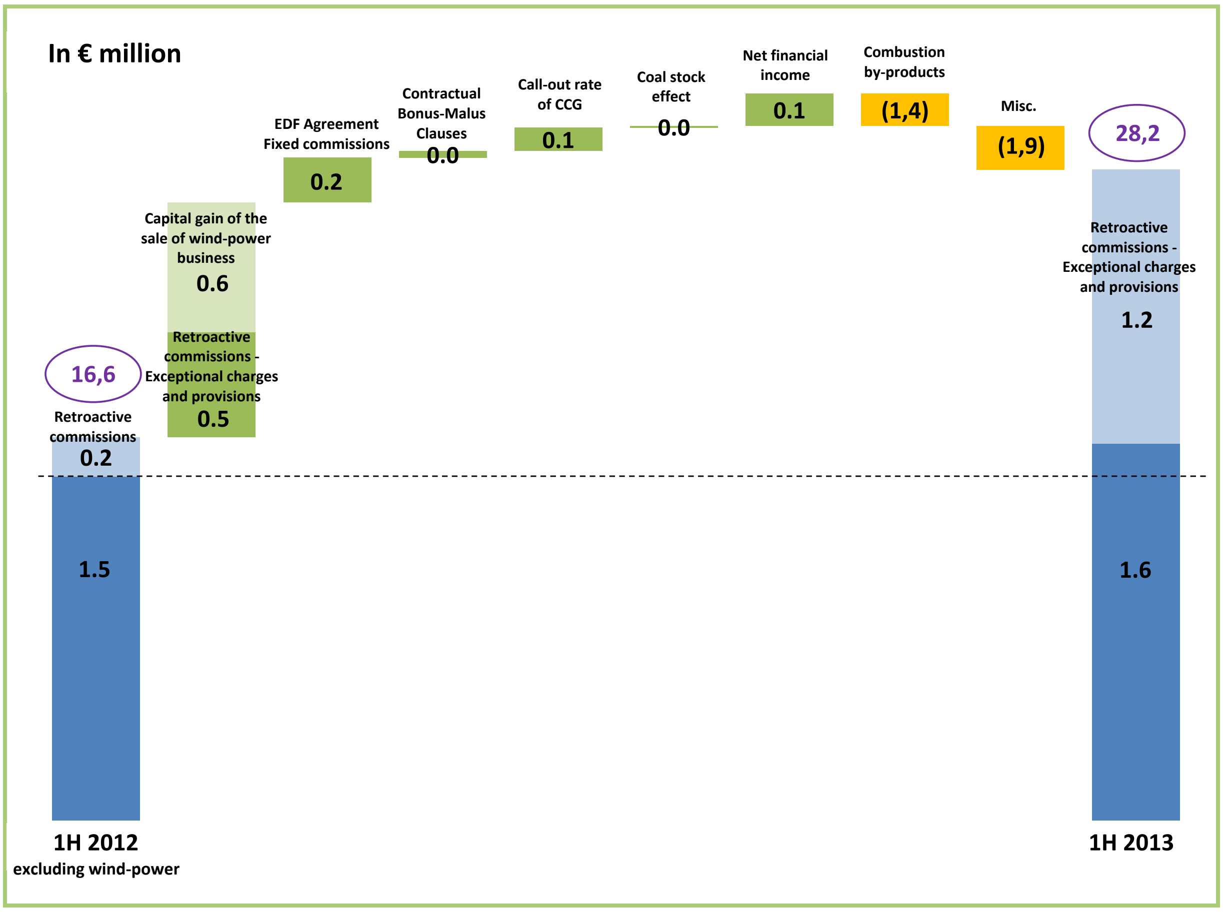
The share of income from associates was €1.1 million versus €0.7 million in the first half of 2012, mainly as a result of CTBV's strong performance as regards availability and production. The share of income from associates also includes a positive adjustment of €0.2 million based on the final 2012 financial statements.

TAX CHARGE

The tax charge was €14.9 million, which corresponds to an effective tax rate (excluding the share of income from associates) of 37.7%, compared with a charge of €9.9 million and an effective tax rate of 34.3% at 30 June 2012. The change in the tax rate relates mainly to tax measures in accordance with the Amending Finance Act, which in the first half of 2013, resulting in some of the financial charges being non-deductible, and the new tax on dividend distributions in the amount of €1.1 million.

NET INCOME AND CONSOLIDATED INCOME, GROUP SHARE

Consolidated net income was €28.2 million, an increase of 68% versus the first half of 2012. It includes a capital gain of €5.6 million on the disposal of the wind-power business.



2.3.2. CASH FLOW STATEMENT

IN € € MILLION	FIRST HALF 2013	FIRST HALF 2012 RESTATED[1]	CHANGE	FIRST HALF 2012 PUBLISHED
Cash flow from operations	75.0	64.5	10.5	67.5
Change in the working capital requirement	(6.3)	3.6	-9.9	5.4
Tax paid	(10.3)	(8.7)	-1.7	(8.7)
Net cash from operating activities	**58.4**	**59.4**	**-1.1**	**64.2**
Operating capex	**(3.8)**	**(3.5)**	**-0.3**	**(3.5)**
Free cash flow from operating activities	**54.6**	**55.9**	**-1.4**	**60.7**
Development capex	(9.2)	(12.4)	3.2	(9.8)
Other acquisitions/disposals	18.2		18.2	(2.6)
Net cash from/(used by) investing activities	**9.0**	**(12.4)**	**21.4**	**(12.4)**
Borrowings (increase)	9.9	4.6	5.3	4.6
Borrowings (repaid)	(59.4)	(24.1)	-35.3	(25.9)
Cost of financial debt	(11.9)	(14.2)	2.3	(15.1)
Other	(0.5)	0.1	-0.6	0.1
Net cash from/(used by) financing activities	**(61.9)**	**(33.5)**	**-28.4**	**(36.3)**
Net cash flow from activities sold		(1.2)	1.2	-
Net change in cash and cash equivalents	**1.6**	**8.8**	**-7.2**	**12.0**
Net cash and cash equivalents at the start of the period	79.2	74.9	4.3	74.9
Net cash and cash equivalents at the close of the period	**80.8**	**83.7**	**-2.9**	**87.0**
Gross debt	**540.0**	**605.0**	**-65.0**	**654.5**
Net cash and cash equivalents	80.8	83.8	-3.0	87.1
Deposits	16.6	17.5	-0.9	22.4
Net debt	**442.6**	**503.7**	**-61.1**	**545.0**

Notes

1. 2012 figures restated for the wind-power business.

NET CASH FROM OPERATING ACTIVITIES

Net cash from operating activities was €58.4 million in the first half of 2013 versus €59.4 million in 2012. This stable development resulted from:

- An increase of €10.5 million in cash flow from operations as a result of the change in EBITDA,
- The change in working capital requirement, which increased by €9.9 million, mainly as a result of the increase in trade receivables following the issue of supplementary invoices in accordance with agreements reached with EDF concerning the periodic revision of contracts.

CASH FROM (USED BY) INVESTING ACTIVITIES

Cash from (used by) investing activities comprises:

- Operating investments: this relates to spending on investments in operational power plants, essentially the thermic biomass business as part of the programme of works and maintenance, repairs, optimisation and modernisation investments initiated in 2009. These totalled €3.8 million compared with €3.5 million during the first half of 2012;
- Development investments: these amounted to €9.2 million versus €12.4 million in the first half of 2012. They were mainly related to final expenditure for the Caraïbes Énergie project and investments in bio-methanation power plants;
- Income from the disposal of the wind-power business to EDF Énergies Nouvelles.

The free cash flow from operating activities (cash flow from operating activities less operating investments) was €54.6 million in the first half of 2013 versus €55.9 million for the same period of 2012 (restated for the wind-power business).

CASH FROM (USED BY) FINANCING ACTIVITIES

These cash flows represented an outflow of €61.9 million versus an outflow of €33.5 million in the first half of 2012.

Repayments of borrowings amounted to €59.4 million versus €24.1 million in the first half of 2012, resulting in a significant reduction in debt compared with the end of June and the end of December 2012.

2.3.3. FINANCIAL STRUCTURE

At 30 June 2013, shareholders' equity amounted to €368.3 million versus €336.7 million at 30 June 2012.

Gross debt declined sharply to €540.0 million versus €654.5 million at 30 June 2012. It includes project financing debt of €481.7 million for installations already in operation and under construction and is 77% covered.

Net financial debt was €442.6 million after taking account of net cash and cash equivalents and security deposits (€16.6 million of deposits at 30 June 2013). This also declined sharply versus 30 June 2012 when net financial debt was €545.0 million.

2.4. OUTLOOK

On the assumption of similar economic conditions, Albioma confirmed the growth outlook for the full financial year, with 2013 EBITDA of €127.0 million and net income, Group share of €36.5 million, excluding the capital gain on disposal of the wind-power business.

In addition, the guidance for EBITDA and net income, Group share for 2016 on the basis of the existing consolidation scope plus the CCG2 and Méthanéo projects have been adjusted to €160-163 million and €40-42 million respectively, in order to take account of the positive impact of agreements reached with EDF on CTM, CTBR and CTG and revised logistical and environmental costs.

2.5. RELATED PARTY TRANSACTIONS

There was no significant change during the period to related party transactions as described in the *"Related Parties"* note to the consolidated financial statements at 31 December 2012.

A new service agreement with the Group has been approved by the Board of Directors for the thermal energy entities. The new contracts include a detailed description of the services provided as regards the following issues: (i) technical, (ii) insurance and litigation, (iii) financial and accounting, (iv) commercial, (v) HR and (vi) IS and clear exclusions. The new economic formula is expressed as a percentage of revenue realised with EDF by the subsidiary.

2.6. INFORMATION CONCERNING SHARE OWNERSHIP

- The company did not receive any notifications of share ownership thresholds being crossed during the first half of 2013.
- Events after 30 June 2013: successful payment of the dividend in shares
  - Shareholders choosing to receive 50% of their dividend in new shares, including the Group's major shareholder, Financière Hélios, represented close to 78% of the capital.
  - 535,454 new shares were issued, representing 1.8% of the new share capital.
  - This operation released €6.5 million of additional liquidity to finance the Group's development.
- Creation of a shareholder loyalty programme:
  - A 10% increase in the dividend for shareholders holding registered shares for a continuous period of at least 2 years, starting from 1 January 2014;
  - Premium taking effect from 2016 for the dividend paid in relation to 2015.

2.7. RISK DEVELOPMENT

There have been no significant changes to the risks in comparison to the description in the reference document filed with the AMF on 29 April 2013.

3. STATUTORY AUDITORS' REPORT ON THE 2013 HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speakers readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PRICEWATERHOUSECOOPERS AUDIT
63 RUE DE VILLIERS
92208 NEUILLY-SUR-SEINE CEDEX

MAZARS
TOUR EXALTIS – 61 RUE HENRI REGNAULT
92400 COURBEVOIE

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we report to you on:

- The review of the accompanying condensed interim consolidated financial statements of Albioma, for the six months ended June 30, 2013;
- The verification of the information contained in the interim management report.

These condensed interim consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the interim management report on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

NEUILLY-SUR-SEINE AND COURBEVOIE, 23 JULY 2013

THE STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS AUDIT
JEAN-CHRISTOPHE GEORGHIOU

MAZARS
MANUELA BAUDOIN-REVERT

4. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2013

A. CONSOLIDATED INCOME STATEMENT (CONDENSED)

IN €'000	NOTE	FIRST HALF 2013	FIRST HALF 2012 RESTATED
Revenue	5	**183,937**	**186,488**
Purchases (including changes in stocks)		(72,056)	(72,692)
Logistics costs	6	(6,117)	(3,890)
Staff costs		(16,756)	(15,524)
Other operating charges	6	(28,025)	(32,319)
Charges to depreciation and amortisation for contracts		(2,276)	(2,270)
Charges to depreciation and amortisation		(18,319)	(16,287)
Other operating charges and income	7	11,106	(507)
Operating income		**51,494**	**42,999**
Cost of financial debt	8	(11,848)	(14,154)
Other financial income	9	393	380
Other financial expenses	9	(357)	(363)
Share of net income of associates	14	1,060	729
Income before tax		**40,741**	**29,591**
Tax charge	10	(14,948)	(9,914)
Net income from continuing operations		**25,794**	**19,677**
Net income from activities held for sale		**5,617**	**162**
Net income		**31,411**	**19,839**
Income from continuing operations attributable to:			
• the shareholders of Albioma	19	**22,583**	**16,588**
• non-controlling interests	19	**3,211**	**3,089**
Net income attributable to:			
• the shareholders of Albioma	19	**28,200**	**16,750**
• non-controlling interests	19	**3,211**	**3,089**
Basic and diluted earnings per share from continuing operations	19	0.791	0.585
Basic and diluted earnings per share	19	0.987	0.591

The notes form an integral part of the condensed financial statements. The income statement for the first half of 2012 has been restated to present the net income of the wind-power business in the position "*Net income from activities held for sale*" as described in Note 3.

B. STATEMENT OF COMPREHENSIVE INCOME

IN €'000	FIRST HALF 2013	FIRST HALF 2012 RESTATED
Net income	**31,411**	**19,839**
Translation differences	(235)	2,148
Cash flow hedges	9,483	(5,676)
Deferred tax relating to cash flow hedges	(3,254)	2,009
Items available for recycling through profit and loss	5,994	(1,519)
Comprehensive income	**37,405**	**18,320**
Attributable to:		
• the shareholders of Albioma	33,739	15,476
• non-controlling interests	3,666	2,843

The notes form an integral part of the condensed financial statements. The income statement for the first half of 2012 has been restated to present the net income of the wind-power business in the position "*Net income from activities held for sale*" as described in Note 3.

C. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONDENSED)

Assets

IN €'000	NOTE	30 JUNE 2013	31 DECEMBER 2012
Non-current assets			
Goodwill	11	11,300	11,300
Intangible assets	12	97,855	100,413
Property, plant and equipment	13	756,474	764,258
Non-current financial assets	15	17,426	17,774
Equity accounted investments	14	22,955	24,051
Deferred tax assets		14,811	15,157
Total non-current assets.		**920,820**	**932,954**
Current assets			
Stocks and work-in-progress	17	46,003	45,694
Trade receivables	16	49,430	43,379
Other current operating assets	18	36,418	29,679
Cash and cash equivalents	15	80,873	79,387
Total current assets		**212,723**	**198,137**
Assets of activities held for sale			65,577
Total assets		**1,133,543**	**1,196,668**

The Notes form an integral part of the condensed financial statements.

Equity and Liabilities

IN €'000	NOTE	30 JUNE 2013	31 DECEMBER 2012
Shareholders' equity, Group share			
Share capital	19	1,102	1,102
Additional paid-in capital		16,657	16,657
Reserves		267,500	245,398
Translation reserves		(7,650)	(7,415)
Net income for the period		28,200	33,455
Total shareholders' equity, Group share		**305,809**	**289,197**
Non-controlling interests		62,487	63,654
Total shareholders' equity		**368,296**	**352,850**
Non-current liabilities			
Provisions for employee benefits		15,014	14,021
Provisions for liabilities	21	4,492	3,153
Deferred tax liabilities		66,811	64,857
Non-current financial debt	20	491,076	503,862
Non-current derivatives	22	30,522	39,926
Total non-current liabilities		**607,914**	**625,819**
Current liabilities			
Trade payables	23	42,275	47,558
Tax and social security liabilities	25	27,656	21,237
Current financial debt	20	48,914	78,892
Other current operating liabilities	24	38,490	16,968
Total current liabilities		**157,333**	**164,653**
Liabilities of activities held for sale		0	53,346
Total equity and liabilities		**1,133,543**	**1,196,668**

The Notes form an integral part of the condensed financial statements.

D. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

IN €'000	CAPITAL	ADDITIONAL PAID-IN CAPITAL	RESERVES AND RETAINED EARNINGS	CASH FLOW HEDGES	TRANSLATION DIFFERENCES	SHAREHOLDERS' EQUITY, GROUP SHARE	NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY
Shareholders' equity at 31 December 2011	1,095	14,922	288,019	(17,543)	(8,334)	278,159	63,344	341,503
Impact of the application of IAS 19 revised			(337)			(337)	(103)	(440)
Restated shareholders' equity at 31 December 2011	**1,095**	**14,922**	**287,682**	**(17,543)**	**(8,334)**	**277,822**	**63,241**	**341,063**
Treasury shares			23			23		23
Dividends paid			(16,178)			(16,178)	(5,366)	(21,544)
Stock options/performance shares			238			238		238
Impact of changes in consolidation scope and other movements							9	9
Share purchase options			(1,872)			(1,872)		(1,872)
Total transactions with shareholders			**(17,812)**			**(17,812)**	**(5,357)**	**(23,169)**
Change in translation differences					2,148	2,148		2,148
Change in fair value of hedging derivatives				(3,421)		(3,421)	(246)	(3,667)
Items recognised directly in equity				(3,421)	2,148	(1,273)	(246)	(1,519)
Net income for the period			16,750			16,750	3,089	19,839
Total comprehensive income for the period			**16,750**	**(3,421)**	**2,148**	**15,477**	**2,843**	**18,320**
Shareholders' equity at 30 June 2012	**1,095**	**14,922**	**286,643**	**(20,964)**	**(6,186)**	**275,510**	**60,727**	**336,237**
Shareholders' equity at 31 December 2012	**1,102**	**16,657**	**302,906**	**(24,053)**	**(7,415)**	**289,197**	**63,654**	**352,850**
Dividends paid[1]			(16,861)			(16,861)	(4,962)	(21,823)
Stock options/performance shares			122			122		122
Impact of changes in consolidation scope and other movements			(8)			(8)	130	123
Treasury shares			(380)			(380)		(380)
Total transactions with shareholders			**(17,127)**			**(17,127)**	**(4,832)**	**(21,959)**
Change in translation differences					(235)	(235)		(235)
Change in actuarial gains and losses								
Change in fair value of hedging derivatives				5,774		5,774	455	6,229
Items recognised directly in equity				5,774	(235)	5,539	455	5,994
Net income for the period			28,200			28,200	3,211	31,411
Total comprehensive income for the period			**28,200**	**5,774**	**(235)**	**33,739**	**3,666**	**37,405**
Shareholders' equity at 30 June 2013	**1,102**	**16,657**	**313,980**	**(18,279)**	**(7,650)**	**305,809**	**62,487**	**368,296**

Notes

1. The General Meeting of shareholders of Albioma decided to offer each shareholder the option of receiving half the dividend paid (total amount set at €0.59 per share) in either cash or new shares.

E. STATEMENT OF CONSOLIDATED CASH FLOWS

IN €'000	FIRST HALF 2013	FIRST HALF 2012 RESTATED
Operating activities:		
Net income from continuing operations	22,583	16,588
Non-controlling interests	3,211	3,089
Adjustments		
• Charges to depreciation, amortisation and provisions	22,913	19,539
• Change in deferred tax	(266)	(189)
• Share of net income of associates net of dividends received	858	1,041
• Gains and losses on disposal	(13)	
• Other non-cash items	116	453
• Capitalised financial income	(169)	(278)
• Cost of financial debt	11,858	14,154
• Current tax charge for the period	13,945	10,103
Cash flow from operating activities	***75,036***	***64,500***
Impact of change in working capital requirement	(6,336)	3,577
Tax paid	(10,328)	(8,650)
Operating cash flow on activities held for sale (including net income for the period)		4,896
Net cash from operating activities	**58,372**	**64,323**
Investing activities:		
Acquisition of non-current assets	(13,487)	(13,268)
Sales proceeds from disposals and reductions in financial assets	453	73
Acquisitions and disposals of subsidiaries less any cash acquired or sold	18,189	(2,884)
Investing cash flow on activities held for sale		156
Net cash from/(used by) investing activities	**5,155**	**(15,923)**
Financing activities:		
Change in treasury shares	(498)	(50)
Borrowings and financial debt issued or subscribed	14,978	4,617
Cost of financial debt	(11,858)	(14,154)
Borrowings and financial debt repaid	(59,431)	(24,125)
Other	(5,076)	147
Financing cash flow on activities held for sale		(2,695)
Net cash from/(used by) financing activities	**(61,885)**	**(36,260)**
Impact of currency movements on cash and other changes		
Net change in cash and cash equivalents including activities held for sale	**1,642**	**12,140**
Impact of reclassification of cash and cash equivalents of activities held for sale		(3,344)
Net change in cash and cash equivalents as shown in the statement of financial position	1,642	8,796
Opening cash and cash equivalents	79,198	74,947
Closing cash and cash equivalents of continuing operations	80,840	83,743
Change in cash and cash equivalents	**1,642**	**8,796**

Cash flows for the first half of 2012 have been restated to present the cash flow of the wind-power business in the positions "*Cash flow on activities held for sale*" as described in Note 3.

F. NOTES TO THE FINANCIAL STATEMENTS

Albioma is an independent energy producer with 20 years of experience using biomass for electricity generation. It specialises in managing medium-sized power plants in complex environments requiring close cooperation with the companies supplying the biomass resources. Albioma is also a leading player in solar power generation.

The consolidated half-year financial statements (condensed) are presented in thousands of euros and were approved by the Board of Directors on 23 July 2013.

1. HIGHLIGHTS FROM THE FIRST HALF OF 2013

1.1. THERMAL ENERGY

As part of a periodic review of its long-term electricity sale contracts, the Group reached an agreement with EDF reflecting the additional costs associated with changes in circumstances (in particular changes to environmental, employment and fiscal regulations) that in recent years have affected the operation of its CTM, CTG and CTBR power plants.

These agreements - approved by the French energy regulation commission (*Commission de Régulation de l'Énergie CRE*) - include changes to prices with effect from 2013, as well as retroactive compensation covering a three-year period.

1.2. WIND POWER

The disposal of the Group's wind power business confirms its strategy focused on generating electricity from biomass

On 11 February 2013, Albioma announced the sale of its wind power business to EDF Énergies Nouvelles for €59 million plus an additional amount for the projects under development. The disposal yielded a net profit of €5.6 million after sale fees and tax.

The wind power business consisted of six farms located in France with a combined installed capacity of 56.5 MW (which generated 106 GW/h in 2012), as well as five other projects under development. They accounted for approximately 2% of revenues and net profit, Group share, and 5% of EBITDA.

This transaction, which reflects Albioma's strategy of focusing its activities on biomass-based power generation, will release additional resources for developing thermal biomass power, biomethanation and solar power projects in France and certain other countries selected according to specific criteria.

1.3. BIOMETHANATION

Official opening of the Group's first biomethanation plant, TIPER

Methaneo's first biomethanation plant, located in Thouars, France, was officially opened on 26 April 2013. This 2 MW facility, named TIPER, will recover more than 75,000 tonnes of biomass annually, generating enough electricity to cover the needs of 12,000 people. TIPER will become fully operational in September 2013.

The opening of this new plant is another sign of Albioma's intention to become the leader in the agricultural biomethanation market, through its Methaneo subsidiary. Methaneo's portfolio includes 21 other biomethanation projects, and the company aims to build and operate plants with a combined capacity of 25MW in France.

1.4. OTHER EVENTS

Séchilienne-Sidec becomes Albioma

At the Shareholders' Meeting on 30 May 2013, shareholders voted in favour of a proposal to change the company's name from Séchilienne-Sidec to Albioma. The new name, supported by a new graphic style unveiled to shareholders at the meeting, will help to drive the Group's strategy centred on developing biomass-based energy recovery activities.

Three appointments to the Board of Directors

Shareholders attending the Shareholders' Meeting on 30 May 2013 renewed the director's mandates of Jacques Pétry and the finance company Hélios, and approved a proposal to appoint a further three directors, as announced on 2 May 2013. Following the Shareholders' Meeting, the new Board renewed Jacques Pétry's mandate as Chief Executive Officer. They also appointed Mrs. Remilleux as Chairman of the Nomination and Remuneration Committee, Mr. Valot as Chairman of the Audit, Accounts and Risks Committee, and Mrs. Myriam Maestroni as Chairman of the Environmental and Social Responsibility Committee.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The consolidated half-year financial statements (condensed) at 30 June 2013 have been prepared in accordance with IAS 34 *"Interim Financial Reporting"*, which does not require all explanatory notes to be published. As these are condensed financial statements, they do not include all the information required by IFRS and must therefore be read in conjunction with the consolidated annual financial statements at 31 December 2012 prepared in accordance with IFRS.

2.2. ACCOUNTING POLICIES

The consolidated half-year financial statements at 30 June 2013 have been prepared in accordance with the framework of International Financial Reporting Standards (IFRS) as adopted by the European Union, available on the following website:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

The accounting principles used for the preparation of the consolidated half-year financial statements (condensed) at 30 June 2013 are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2012 and set out in the consolidated financial statements published for that period. There have been no changes to the accounting policies used for the consolidated half-year financial statements (condensed) at 30 June 2013.

The following amendments and new standards are subject to mandatory application with effect from 1 January 2013:

- Amended IAS 19 – Employee Benefits;
- Amendment to IFRS 7 – *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities;*
- The new IFRS 13 – *Fair Value Measurement*;

- *The IFRS Annual Improvements 2009-2011 Cycle* :
    - IFRS 1 – *First-time Adoption of International Financial Reporting Standards*;
    - IAS 1 – *Presentation of Financial Statements*;
    - IAS 16 – *Property, Plant and Equipment*;
    - IAS 32 – *Financial Instruments: Presentation*;
    - IAS 34 – *Interim Financial Reporting*.

The Group elected for the early application of amendment to IAS 1 "*Presentation of other comprehensive income"* and IAS 19 "*Employee Benefits"*. The application of this latter amendment had no impact on the comparative information presented for the period ending 30 June 2012, as the actuarial gains/losses for this period were not material.

The other texts do not apply to the Group, or have no material impact on the half-year consolidated financial statements of the Group at 30 June 2013.

The Group does not anticipate any material impact on its financial statements from the texts published by the IASB as at 30 June 2013 and not yet endorsed by the European Union. These changes are currently being analysed by the Group.

2.3. THE PRESENTATION PRINCIPLES FOR THE HALF-YEAR FINANCIAL INFORMATION

The specific valuation principles applied to the interim financial statements are as follows:

- Tax on earnings: the tax charge is calculated on the basis of income before tax broken down by tax jurisdiction and applying the estimated tax rates for the full financial year.
- Employee benefits: the net cost in relation to these benefits are accounted for on a pro rata basis using the forecast annual cost deriving from actuarial valuations made at the end of the previous financial year. The valuation of net commitments are adjusted in the event of a material change in market conditions versus the end of the previous financial year, including reductions, liquidations or other non-recurring material events.

2.4. MANAGEMENT ESTIMATES

Estimates made by management in relation to the preparation of the half-year consolidated financial statements (condensed) are identical to those described in the consolidated financial statements for the year ending 31 December 2012.

3. CHANGES IN THE CONSOLIDATION SCOPE

Disposal of the wind-power business

On 11 February 2013, Albioma announced the disposal of its wind-power business to EDF Énergies Nouvelles for €59 million together with an additional amount for the projects under development. This disposal generated a capital gain of €5.6 million net of the disposal costs and taxation. The amount of taxes included in the line "*Net income on activities sold"* amounted to €140,000.

In accordance with IFRS 5 "*Non-current Assets Held for Sale and Discontinued"* and as described in the Notes to the financial statements at 31 December 2012, the published financial statements as at 30 June 2012 have been restated as follows:

- Net income: the net income from these activities is presented in a separate position "*Activities held for sale"* in the income statement for each of the periods published. The impact of this reclassification is shown in Note 4 "*Operating segments.*

- Cash flow statement: the operating, investing and financing cash flows are presented in a separate position.
- For the period ended 30 June 2013, the cash flow presented in the position "*Cash flow related to disposals of subsidiaries"* includes the disposal proceeds received for the sale of the shares net of the costs of disposal and repayment of Group current account balances supplied to the subsidiaries sold.

The assets and liabilities of "*Activities held for sale"* are presented in separate positions in the Group statement of financial position for the period ending 31 December 2012.

4. OPERATING SEGMENTS

Segment information is presented based on the internal organisation and reporting structures used by Group management, which reflect the various levels of risks and profitability to which it is exposed.

Priority is given to the breakdown of information by operating segment, the risks and profitability depending primarily on the different types of activity rather than their geographic location. The Photovoltaic segment includes the impact of sales to third parties of installations and solar panels.

Inter-segment transactions are realised on an arm's length basis.

The Bio-methanation segment covering the activities of Methaneo made no contribution to the net income for the period, as this activity is in the project development stage. TIPER is forecast to commence operation in September 2013.

30 June 2013

INCOME STATEMENT IN €'000	THERMAL	WIND	PHOTOVOL-TAIC	MÉTHANATION	HOLDING ANDOTHER	ELIMINA-TIONS	TOTAL
Revenue from ordinary activities	162,984		19,321	0	1,632		183,937
Inter-segment					5,480	(5,480)	0
Revenue from ordinary activities	162,984	0	19,321	0	7,112	(5,480)	183,937
EBITDA[1]	**62,652**		**15,052**		**(3,125)**		**74,579**
Operating income	49,226	8	6,641		(4,381)		51,494
Share of net income of associates	1,060						1,060
Net financial income							(11,812)
Tax charge							(14,948)
Net income from activities held for sale		5,617					5,617
Net income for the period							**31,411**
OTHER INFORMATION							
Investments in tangible and intangible assets	3,721		896	2,102	1,531		8,250
Charges to depreciation and amortisation	(12,328)		(8,202)		(172)		(20,702)

Notes

1. EBITDA: earnings before interest, tax, depreciation and amortisation.

30 June 2012

INCOME STATEMENT IN €'000	THERMAL	WIND	PHOTOVOL-TAIC	HOLDING AND OTHER	ELIMINA-TIONS	TOTAL	ACTIVITIES HELD FOR SALE	IFRS FINANCIAL STATEMENTS
Revenue from ordinary activities	166,038	4,460	19,604	847		190,949	(4,461)	186,488
Inter-segment				5,782	(5,782)	0		
Revenue from ordinary activities	166,038	4,460	19,604	6,629	(5,782)	190,949	(4,461)	186,488
EBITDA[1]	49,072	3,010	14,825	(1,604)		65,303	(3,010)	62,293
Operating income	37,080	1,233	7,722	(1,803)		44,232	(1,233)	42,999
Share of net income of associates	729					729	0	729
Net financial income						(15,180)	1,043	(14,137)
Tax charge						(9,942)	28	(9,914)
Net income from activities held for sale							162	162
Net income for the period						**19,838**	**0**	**19,839**
OTHER INFORMATION								
Investments in tangible and intangible assets	3,624	22	1,407			5,053	(22)	5,031
Charges to depreciation and amortisation	(9,134)	(1,689)	(6,849)	(199)		(17,871)	1,689	(16,182)

Notes

1. EBITDA: earnings before interest, tax, depreciation and amortisation.

5. REVENUE FROM ORDINARY ACTIVITIES

The breakdown of consolidated revenue from ordinary activities is as follows:

IN €'000	FIRST HALF 2013	FIRST HALF 2012 RESTATED
Sale of electricity and steam	182,305	185,095
Services	1,632	1,393
Revenue from ordinary activities	**183,937**	**186,488**

6. OPERATING EXPENSES

6.1. LOGISTICS COSTS

The increase in logistics and treatment costs derives primarily from extra costs in relation to the treatment of combustion by-products following the ministerial order of 28 October 2010 concerning inert waste and discussions with DEAL departments (*Direction de l'Environnement, de l'Aménagement et du Logement*).

6.2. OTHER OPERATING EXPENSES

Other operating expenses include all costs other than purchases, logistics costs and staff costs.

7. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses are as follows:

IN €'000	FIRST HALF 2013	FIRST HALF 2012 RESTATED
Other income	19,777	954
Other operating income	19,777	954
Impairment of projects and assets	(1,500)	
Provisions for litigation	(1,000)	(200)
Other expenses	(6,171)	(1,261)
Other operating expenses	(8,671)	(1,461)
Total other operating income and expenses	**11,106**	**(507)**

For the period ending 30 June 2013, other operating income includes in particular retroactive compensation for three years as provided for in the agreements concluded with EDF. Other expenses relate mainly to effects deriving from these adjustments and retroactive transaction compensation. This position also includes costs in relation to the Group's change of name.

For the period ending 30 June 2012, other operating income included receivable insurance compensation following the destruction of an installation. The expenses relating to this incident were included in other operating expenses.

8. COST OF FINANCIAL DEBT

Cost of financial debt comprises the following items:

IN €'000	FIRST HALF 2013	FIRST HALF 2012 RESTATED
Financial expenses on financial debt	(6,690)	(7,362)
Financial expenses on leases	(5,158)	(6,792)
Cost of financial debt	**(11,848)**	**(14,154)**

The change in financial expenses relates primarily to the reduction in outstanding debt and to the fall in interest rates for unhedged variable rate loans.

9. OTHER FINANCIAL INCOME AND EXPENSES

Other financial income and expenses comprises the following items:

IN €'000	FIRST HALF 2013	FIRST HALF 2012 RESTATED
Income from financial assets	349	180
Income from cash equivalents	44	136
Other financial income	0	64
Financial income	**393**	**380**
Provisions for financial risks		(282)
Impact of unwinding the discount on the provision for employee benefits	(193)	
Change in the fair value of financial instruments	(81)	(81)
Other financial expenses	(83)	0
Other financial expenses	**(357)**	**(363)**

10. TAX CHARGE

The corporation tax charge is as follows:

IN €'000	FIRST HALF 2013	FIRST HALF 2012 RESTATED
Current tax charge	(14,682)	(8,875)
Deferred tax	(266)	(1,039)
Total corporation tax	**(14,948)**	**(9,914)**

Tax charge analysis

The effective tax rate is calculated as follows:

IN €'000		FIRST HALF 2013	FIRST HALF 2012 RESTATED
Operating income		51,494	42,999
Cost of financial debt		(11,848)	(14,154)
Other financial income and expenses		36	17
Income before tax and share of net income of associates	(A)	39,682	28,862
Tax charge	(B)	(14,948)	(9,914)
Effective tax rate (B)/(A)		**37.67%**	**34.35%**

A reconciliation of the actual tax charge and the theoretical tax charge is shown below:

	FIRST HALF 2013			FIRST HALF 2012 RESTATED		
	Base(€'000)	Rate	Tax ('000)	Base(€'000)	Rate	Tax ('000)
Theoretical tax charge	39,682	33.33%	(13,226)	28,862	33.33%	(9,620)
Share of fees and expenses on dividends	-	0.4%	(156)	-	0.68%	(195)
Tax on dividend distributions		2.7%	(1,066)			
Non-deductible interest	-	1.0%	(381)	-		
Other	-	0.3%	(119)	-	0.34%	(100)
Tax charge recognised	**39,682**	**37.67%**	**(14,948)**	**28,862**	**34.35%**	**(9,914)**

The change in the tax rate is mainly related to taxation measures provided for by the Amending Finance Act of 2012 resulting in some of the Group's interest expenses being non-deductible in the first half of 2013, and in a 3% tax on dividends paid.

11. GOODWILL

The Group has no indication of any impairment to goodwill at 30 June 2013.

12. INTANGIBLE ASSETS

IN €'000	AGREEMENTS FOR THE SUPPLY OF ELECTRICITY AND STEAM	OTHER INTANGIBLE ASSETS	TOTAL INTANGIBLE ASSETS
At 31 December 2012	**96,160**	**4,253**	**100,413**
Amortisation charge for the period	(2,276)		(2,276)
Impairment		(114)	(114)
Reversal of impairment		184	184
Increases		737	737
Reductions		(1,089)	(1,089)
At 30 June 2013	**93,884**	**3,971**	**97,855**

The change in intangible assets relates mainly to amortisation for the acquired agreements for the delivery of electricity and to capitalisation of development costs for methanation projects.

In addition, the reduction in other intangible assets includes utilisation of the surplus CO_2 quotas included in intangible assets at 31 December 2012.

13. PROPERTY, PLANT AND EQUIPMENT

IN €'000	INSTALLATIONS IN SERVICE	WORK IN PROGRESS	TOTAL
At 31 December 2012	**741,932**	**22,326**	**764,258**
Acquisitions	4,415	4,484	8,899
Depreciation charge for the period	(16,926)		(16,926)
Impairment of assets and projects	(1,500)		(1,500)
Disposals	(120)		(120)
Reclassifications	2,752	(890)	1,862
At 30 June 2013	**730,554**	**25,920**	**756,474**

Increases in property, plant and equipment in the first half relate mainly to expenditure for improvements to thermal power plants and to methanation development projects.

CTG exercised the option for the CTG-B tranche on 28 June 2013 in the amount of €59 million.

Impairment of assets and projects in the first half of 2013 relates to photovoltaic installations. Tests were carried out according to the methodology described in the annual financial statements for 2012.

14. INVESTMENTS IN ASSOCIATES

The change in investments in associates is as follows:

IN €'000	30 JUNE 2013	31 DÉCEMBER 2012
Amount at the start of the period	**24,051**	**22,958**
Dividends paid	(1,921)	(2,464)
Share of net income of associates	1,060	2,636
Translation differences on the Mauritian investments	(235)	921
Amount at the end of the period	**22,955**	**24,051**

15. FINANCIAL ASSETS

Non-current financial assets

The term deposit generates interest which is capitalised.

IN €'000	NOTE	30 JUNE 2013	31 DÉCEMBER 2012
Deposits and cash collateral		12,936	13,415
Term deposits		3,647	3,647
Non-consolidated investments		359	280
Loans due in more than 1 year		218	231
Financial instruments	22	266	201
Total		**17,426**	**17,774**

Cash and cash equivalents

Net cash and cash equivalents are as follows:

IN €'000	30 JUNE 2013	30 JUNE 2012	31 DÉCEMBER 2012
Cash equivalents	34,918	35,512	61,194
Cash	45,956	48,279	18,193
Total	**80,873**	**83,791**	**79,387**
Bank overdrafts	(34)	(48)	(189)
Cash and cash equivalents in the statement of cash flows	**80,840**	**83,743**	**79,198**

Cash equivalents comprise term deposits and immediately available money market mutual funds, for which changes in fair value are recognised in profit or loss.

16. TRADE RECEIVABLES

At 30 June 2013, trade receivables were €49.6 million versus €43.4 million at 31 December 2012. This change relates mainly to additional invoices issued in accordance with the agreements reached with EDF as part of the periodic review of contracts.

17. STOCKS

The breakdown of stocks is as follows:

IN €'000	30 JUNE 2013	31 DÉCEMBER 2012
Stocks – gross amount		
Raw materials/fuels	16,182	19,309
Non-strategic spare parts	28,461	25,483
Other stocks in progress	1,575	1,003
Total stocks – gross amount	**46,218**	**45,795**
Impairment of stocks		
Non-strategic spare parts	(215)	(101)
Total impairment of stocks	**(215)**	**(101)**
Stocks – net amount		
Raw materials/fuels	16,182	19,309
Non-strategic spare parts	28,246	25,382
Other stocks in progress	1,575	1,003
Total stocks – net amount	**46,003**	**45,694**

18. OTHER CURRENT ASSETS

The breakdown of other current assets is as follows:

IN €'000	30 JUNE 2013	31 DÉCEMBER 2012
Tax and social security receivables	20,237	15,440
Current tax receivables	1,316	1,618
Prepayments	4,950	3,615
Other debtors	9,915	9,006
Total	**36,418**	**29,679**

The increase in tax and social security receivables includes the VAT credit generated as part of the exercise of the CTG-B option in the amount of €5.1 million.

19. SHARE CAPITAL AND POTENTIAL SHARES

19.1. SHARE CAPITAL AND STOCK OPTION PLANS

No options were exercised during the first half of 2013. The amount charged to net income for existing plans at 30 June 2013 was €122,000. Albioma holds 83,596 treasury shares as part of the liquidity contract.

The General Meeting of shareholders of 30 May 2013 approved a new shareholder loyalty scheme, whereby the Group aims to establish a long-term relationship with shareholders, in particular with the numerous individual shareholders, in order to support its chosen strategy.

All registered shareholders (direct or managed) for at least two years from 1 January 2014 will receive a 10% dividend increase, either as a cash payment or in the form of new shares. This increase will thus apply for the first time in 2016 upon payment of the dividend for the financial year ending 31 December 2015, where applicable.

19.2. NUMBER OF SHARES

At 30 June 2013, the capital comprises 28,632,445 fully paid-up shares with a nominal value of €0.0385.

Calculation of the dilution

Shares whose issuance is conditional have not been included in the calculation of diluted earnings per share for the first half of 2012 and 2013, as the vesting conditions were not fulfilled at the end of the periods under consideration.

	30 JUNE 2013	30 JUNE 2012
Weighted average number of shares	**28,563,147**	**28,336,795**
Dilution		-
Weighted average number of diluted shares	**28,563,147**	**28,336,795**
Group total		
Net income, Group share before and after dilution:	**28,200**	**16,750**
Basic earnings per share	**0.987**	**0.591**
Diluted earnings per share	**0.987**	**0.591**
Continuing operations		
Net income, Group share before and after dilution:	**22,583**	**16,588**
Basic earnings per share	**0.791**	**0.585**
Diluted earnings per share	**0.791**	**0.585**
Discontinued operations		
Net income, Group share before and after dilution:	**5,617**	**162**
Basic earnings per share	**0.197**	**0.006**
Diluted earnings per share	**0.197**	**0.006**

19.3. DIVIDENDS

The Ordinary and Extraordinary General Meeting of shareholders of Albioma on 30 May 2013 decided to offer each shareholder the option to receive half the dividend paid (total dividend set at €0.59 per share) in either cash or new shares in accordance with the conditions described below.

Each shareholder could therefore choose between:

- Payment of 50% of the dividend (i.e. €0.295 per share) in new shares, the remaining 50% (i.e. €0.295 per share) being paid in cash; or
- Payment of the full dividend in cash (i.e. €0.59 per share).

The price of the new shares issued in payment as part of this scheme was set at €12.24. The subscription period closed on25 June 2013.

At the end of this period, 78% of the rights had been exercised in favour of payment in shares.

The option to receive the dividend payment in shares thus resulted in the issue of 535,454 new shares, which represents 1.8% of the share capital and voting rights in Albioma based on the number of shares in issue at 30 June 2013 including these newly created shares.

The new shares were delivered and admitted for trading on the regulated market of NYSE Euronext in Paris on 5 July 2013. The cash dividend payment was made on the same date of 5 July 2013.

20. FINANCIAL DEBT

The Group's financial debt is as follows:

	30 JUNE 2013			31 DECEMBER 2012		
	Amounts due to credit institutions	Lease liabilities	Total	Amounts due to credit institutions	Lease liabilities	Total
Project debt	267,641	214,107	481,748	213,075	276,073	489,148
Debt relating to call options on non-Group interests	3,055		3,055	3,055		3,055
Corporate debt	53,926		53,926	89,000		89,000
Bank overdrafts and accrued interest	1,261		1,261	1,551		1,551
At end of period	**325,883**	**214,107**	**539,990**	**306,681**	**276,073**	**582,754**
Non-current			491,076			503,862
Current			48,914			78,892

The variable rate debt is shown before the impact of interest rate hedging. These cash flow hedges are described in Note 22 of these financial statements.

Project debt has a maturity of between 15 and 25 years according to the type of business and the length of the contract for electricity supply.

Concerning the finance leases for the CTM power plant, the Group may, at its discretion, exercise the call option in the 2013 financial year. At 30 June 2013, the outstanding principal on the lease liability stood at €35.6 million. The Group will consider this possibility in the second half of 2013. Deposits and collateral relating to this lease are included in the statement of financial position, within non-current financial assets, for an amount of €12.5 million.

The change in financial debt during the period is shown below:

	LEASE LIABILITIES	BANK BORROWINGS	DEBT RELATING TO CALL OPTIONS ON NON-GROUP INTERESTS	BANK OVERDRAFTS AND ACCRUED INTEREST	TOTAL
31 December 2012	**276,073**	**302,075**	**3,055**	**1,551**	**582,754**
Borrowings issued		14,978			14,978
Repayments	(9,861)	(49,454)		(115)	(59,430)
Other movements	(53,967)	53,967			0
Reclassifications	1,862				1,862
Net change				(175)	(175)
30 June 2013	**214,107**	**321,567**	**3,055**	**1,261**	**539,990**

Other movements include the impact of the exercise of the option and refinancing of the CTG-B tranche.

For the period ending 30 June 2013, borrowings issued relate mainly to the financing of methanation projects in the amount of €3.4 million, the VAT credit for CTG following the exercise of the CTG-B option of €5.1 million and the issue of an additional corporate loan of €6.5 million for Albioma.

In addition, at 30 June 2013, Albioma had non-utilised credit lines in the amount of €43.5 million.

	LEASE LIABILITIES	BANK BORROWINGS	DEBT RELATING TO CALL OPTIONS ON NON-GROUP INTERESTS	BANK OVERDRAFTS AND ACCRUED INTEREST	TOTAL
31 December 2011	**333,379**	**323,151**		**2,190**	**658,720**
Borrowings issued	8,100	4,617			12,717
Impact of changes in consolidation scope		5,699	3,055		8,754
Repayments	(11,176)	(14,097)			(25,273)
Other movements	1,965	(1,965)			0
Activities held for sale	(32,449)	(16,969)		(144)	(49,562)
Net change				(434)	(434)
30 June 2012	**299,819**	**300,436**	**3,055**	**1,612**	**604,922**

At 30 June 2012, the Group had fully drawn down tranche B of its corporate debt for coverage of its working capital requirement.

The Group's corporate debt is subject to compliance with the usual minimum ratios as follows:

- The R1 ratio, defined as parent company net borrowings (all borrowings and similar debts contracted with credit institutions and other financial creditors) over consolidated EBITDA (Group operating income plus depreciation, amortisation and impairment) must be less than 2;
- The R2 ratio, defined as parent company net borrowings over consolidated shareholders' equity (total share capital, additional paid-in capital, reserves, translation reserves, retained earnings and non-controlling interests) must be less than 1.

In addition, the amount of parent company net borrowings of Albioma SA is capped at €300 million.

21. PROVISIONS

The change in provisions for liabilities and charges during the period ending 30 June 2013 is as follows:

IN €'000	PROVISIONS FOR INDUSTRIAL AND OTHER RISKS	OTHER PROVISIONS	TOTAL NON-CURRENT PROVISIONS
Provisions at 31 December 2012	**2,117**	**1,036**	**3,153**
Charges	1,339		1,339
Provisions at 30 June 2013	**3,456**	**1,036**	**4,492**

Increases during the period relate mainly to claims and litigation.

22. FINANCIAL DERIVATIVES

The amount recognised in profit or loss in respect of the ineffective portion of hedging instruments is not material.

			FAIR VALUE				RECOGNITION OF CHANGES IN 2013	
			31 DECEMBER 2012		30 JUNE 2013			
IN €'000	Maturity	Notional in € million	Assets	Liabilities	Assets	Liabilities	Profit or loss	Suspense account in equity
Hedging of variable rate debt by means of interest rate swaps	2013 to 2029	237	201	(39,928)	266	(30,526)	(81)	9,483
Total cash flow hedging derivatives		237	201	(39,928)	266	(30,526)	(81)	9,483

23. TRADE PAYABLES

IN €'000	30 JUNE 2013	31 DÉCEMBER 2012
Trade payables	37,475	37,519
Amounts due to suppliers of non-current assets	4,800	10,039
Total	**42,275**	**47,558**

The reduction in amounts due to suppliers of non-current assets relates to the completion of construction of the Caraïbes Énergie power plant.

24. OTHER CURRENT LIABILITIES

Other current liabilities are as follows:

IN €'000	30 JUNE 2013	31 DÉCEMBER 2012
Deferred income	7,919	7,519
Dividends payable	21,977	
Other creditors	8,594	9,449
Total	**38,490**	**16,968**

The liabilities in relation to dividends payable include the dividends payable by Albioma to its shareholders and by consolidated companies to shareholders outside of the Group.

25. TAX AND SOCIAL SECURITY LIABILITIES

These liabilities are as follows:

IN €'000	30 JUNE 2013	31 DÉCEMBER 2012
Current tax liabilities	6,595	3,279
Other tax and social security liabilities	21,061	17,959
Total	**27,656**	**21,238**

The change in other tax and social security liabilities is primarily attributable to the change in VAT liabilities in relation to the increase in trade receivables outstanding.

26. OFF-BALANCE SHEET COMMITMENTS

Commitments given

At 30 June 2013, off-balance sheet commitments given amounted to €44.7 million versus €35 million at 31 December 2012.

This change of €9.7 million derives mainly from commitments made as part of the disposal of the wind-power business to EDF Énergies Nouvelles on 11 February 2013.

Commitments received

At 30 June 2013, off-balance sheet commitments received amounted to €61 million versus €30 million at 31 December 2012.

This change of €31 million derives exclusively from financial commitments received from financial institutions.

In addition, following the disposal of its wind-power business to EDF Énergies Nouvelles on 11 February 2013, the Group received a commitment for a conditional price supplement valid for five years and linked to the portfolio of development projects. This price supplement depends upon the success of these projects.

27. RISK AND CAPITAL MANAGEMENT

The risks to which the Group is exposed are presented in the Notes to the financial statements for the financial year ending 31 December 2012. During the first half of 2013, the Group has not identified any material change in the risks described or in the policies implemented to manage these risks.

28. RELATED PARTIES

There have been no material changes in transactions with related parties in the first half of 2013.

A new service agreement with the Group has been approved by the Board of Directors for the thermal energy entities. The new contracts include a detailed description of the services provided by type OR substance as regards the following aspects: (i) technical, (ii) insurance and litigation, (iii) financial and accounting, (iv) commercial, (v) HR and (vi) IS with clear exclusions. The new economic formula is expressed as a percentage of revenue realised with EDF by the subsidiary.

29. EVENTS AFTER THE REPORTING DATE

On 5 July 2013, Albioma issued and delivered 535,454 new shares at a price of €12.24 per share to fulfil shareholders' subscriptions for new shares as part of the dividend payment offered.