

PRESS RELEASE

Courbevoie, 21 October 2010

Quarterly information as at 30 September 2010

- **A 38.0% rise in revenue over the third quarter, and a 23.3% rise during the first nine months of the financial period**
- **Excellent operational performance of power plants over the quarter, in accordance with the business plan**
- **Continued development of projects in all segments**
- **Prospects for 2010: EBITDA excluding tax-relief products slightly up compared to 2009**

Séchilienne-Sidec's consolidated revenue was €87.1 million in the third quarter of 2010, up 38.0% compared to the third quarter of 2009. Over the first nine months of the 2010 financial period, the consolidated revenue was €227.2 million, a 23.3% rise.

in millions of euros	3 rd quarter			Accumulated to end of September		
	2010	2009	Change	2010	2009	Change
Segment						
Thermal	72.3	59.6	+21.3%	192.8	171.5	+12.4%
Photovoltaic	13.6	1.9	+615.8%	29.2	7.7	+279.2%
o/w operation	4.8	1.9	+152.6%	10.7	5.2	+105.8%
o/w other sales (*)	8.8	-	<i>nm</i>	18.6	2.5	+644.0%
Wind power	0.9	1.0	-10.0%	4.0	3.8	+5.3%
Holding	0.4	0.5	-20.0%	1.1	1.3	-15.4%
TOTAL	87.1	63.1	+38.0%	227.2	184.3	+23.3%

(*) Sales of solar panels and turnkey solar installations for third parties

Comments on the revenue

- **Thermal:** revenue from the thermal business was €72.3 million in the third quarter of 2010, a 21.3% rise compared to the same period of 2009.

Over the first nine months of the year, it rose by 12.4% to reach €192.8 million. This €21.3 million increase between the two periods results from:

- half, from the volume-effect associated with improved operational availability of the power plants,
- the other half, from a rise in the average purchase cost of coal, which increased by almost €20/tonne from one period to the other, resulting in a contractual indexation of the price of electricity. It should be noted that during the third quarter of 2010 alone, the purchase cost of coal dropped by €10/tonne.

As at 30 September 2010, the Group produced 1,443.3 GWh (+ 6.4% compared to 30 September 2009) with the same installed capacity of 334 MW, which excludes 195 MW used by the power plants in Mauritius, whose results are accounted for using the equity method.

- **Photovoltaic:** solar panel operations accounted for €4.8 million over the third quarter alone, and €10.7 million over the first nine months of the year, a twofold increase compared to the same period of 2009.

This upward trend is due to an additional 17.5 MW following the commissioning of new facilities since 30 September 2009 (12.7 MW since the start of the 2010 financial period, including 6.9 MW in mainland France, at Pierrelatte in the Drôme department), increasing the photovoltaic power used as at 30 September to 31.7 MW.

It also reflects the fact that the facilities were operating in excellent sun-cover conditions. The quantities produced also rose by 115%, from 12.1 GWh to 26.0 GWh. A further €18.6 million was generated by the sale of photovoltaic panels, including €8.8 million over the third quarter alone.

The Group therefore has 59.4 MW capacity installed or under construction as at 30 September 2010, compared to 38.6 MW at the end of the 2009.

- **Wind power:** revenue from wind power was €4.0 million over the first nine months of the period, a slight increase compared to 2009. Production as at 30 September 2010 amounted to 48.0 GWh, a 31% rise compared to 30 June 2010 and a 6.4% rise compared to 30 September 2009.

As at 30 September 2010, the operational capacity of the Group was 42.5 MW.

Development continuing in all segments

- **Thermal:** The construction of the Caraïbes Energie power plant is progressing according to schedule: the boiler was first fired up on 19 October, the grid connection is planned for the end of 2010 and commissioning for the first quarter of 2011.
- **Photovoltaic:** 19.4 MW was under construction as at 30 September 2010 in the Indian Ocean and the Caribbean, including 16 MW in open field. The work is progressing on schedule.
- **Wind power:** the connection of the 8 MW Porte de France wind farm in Lorraine, whose construction started during the first half of the year, should take place before the end of the year, as previously announced.

Financial elements

Over the first nine months of the financial period, the Group raised financing amounting to €94 million for the development of its projects across each of its activities.

Confirmation of outlook

When publishing the half-yearly results on 29 July, the Group stated that it anticipated much better results from operations for the second half of 2010 compared to the second half of 2009.

This outlook is confirmed. Therefore, over the entire 2010 period, the EBITDA excluding tax-relief products should be slightly up compared to 2009, despite a 6.7% drop over the first half of 2010. For the record, the EBITDA published for the 2009 period was €100.8 million; tax-relief products were €16 million.

The Group has also confirmed its medium-term outlook, namely to increase its installed capacity by about 120 to 180 MW by 2012 compared to the installed base as at 31 December 2009.

Next financial publication: sales and results for 2010 fiscal year, on 10 March 2011 before trading hours

About Séchilienne-Sidec (www.sechilienne-sidec.com). Founded 30 years ago, Sechilienne-Sidec is an independent energy producer specialising in electricity generation in medium-sized coal/biomass, photovoltaic and wind power plants. With 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. ISIN: FR0000060402 - SECH

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