

End-Of-Year Outlook

- **EBITDA growth confirmed**
- **Assessment of the impact of the Finance Bill 2012**
- **Group's medium-term strategy to be presented on 30 January 2012**

The adoption of the Finance Bill 2012 and the proximity of financial year end lead Séchilienne-Sidec to make the following comments on the Group's end-of-year outlook.

As of 30 November 2011, excluding its non-consolidated plants in Mauritius, the Group produced 2.2 TWh (up 14% on the same date last year) with consolidated installed capacity of 498 MW, including 38 MW from the Caraïbes Energie plant commissioned in March 2011 and 27 MW connected to grids during 2011 from photovoltaic sources. Over the first 11 months of the financial year, the average technical availability of the Group's consolidated power plants was more than 87%, with in addition particularly high calling rate at the CCG plant.

This excellent performance from the Group's assets confirms its earlier 2011 full-year projections of at least 15% growth in EBITDA including French Overseas Territories tax-relief, or 10% excluding tax-relief.

As an additional issue, the Finance Bill 2012 adopted on 21 December eliminates certain tax advantages, specifically a relief which had allowed operators in French Overseas Territories to benefit until 31 December 2017 from their tax bills being capped at two-thirds of their normal assessment. This change applies to all accounts closing on 31 December 2011 or later and means that the Group's effective tax rate now rises to a rate which, on a like-for-like basis, is close to the current theoretical tax rate in France of 34.4%.

As the Group's effective tax rate for financial year 2010 was 24.7%, the positive impact of the income tax relief in Overseas Territories was €5.5 million, equivalent to a 9.05% tax credit.

Furthermore, IFRS standards require deferred tax recognised on the balance sheet to be re-valued in terms of the new tax base. This produces a non-recurring tax expense for 2011 of around €6 million with no impact on cash.

In today's complex economic environment, Séchilienne-Sidec is demonstrating the strength of its economic model, which is based on long-term electricity procurement contracts generating strong recurring cash flow and offsetting rises in the cost of primary raw materials. This unique physical and contractual asset base is the cornerstone of the Group's medium-term strategy, which will be presented on 30 January 2012.

About Séchilienne-Sidec (www.sechilienne-sidec.com) : Founded 25 years ago, Séchilienne-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, including in complex environments. ISIN: FR0000060402 – SECH