

PRESS RELEASE

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2012 HALF YEARLY RESULTS

A profitable growth dynamic is set in motion

- **Revenues: + 14 %**
- **EBITDA (excluding overseas tax incentives) :+ 33.8 %**
- **Net Income Group share (excluding overseas tax incentives):+ 66 %**

Under the chairmanship of Jacques Petry, the Board of Directors of Séchilienne Sidec met on July 26, 2012 to approve the company's consolidated accounts for the first half of 2012.

Key figures at June 30, 2012

€ million	1H 2012	1H 2011	% change
Revenues	191.0	167.6	+14.0 %
EBITDA excluding overseas tax incentives	65.3	48.8	+ 33.8 %
Net Income Group	16.8	21.7	- 22.5 %
Net Income Group share excluding overseas tax incentives	16.8	10.2	+ 66.0 %

"The strong rise in these key figures underlines the extent to which Séchilienne Sidec is able to achieve solid, profitable growth. The company is currently undertaking a major effort to participate in the huge growth forecast for energy produced from biomass and photovoltaic sources," said the company's chairman and CEO, Jacques Petry.

During the first six months of 2012, Séchilienne Sidec generated 7% more energy than in the same period of 2011. Energy generated reached 1.75 TWh with a total installed capacity of 692,8 MW.

Revenues came to €191,0 million, up 14% from the first half of 2011.

The group's solar power business, which has grown rapidly over the past two years, now accounts for 10.3% of consolidated turnover and 22.7% of EBITDA.

Good operational performance from the company's thermal business

Driven by a good operational performance in a serene social climate, the availability rate at the group's main thermal power plants rose to 89.8% at June 30, 2012, compared with availability rate of 85.1% a year earlier. The smooth functioning of all the group's power plants together with the fact that the Caraïbes Energie plant was in operation for the full six-month period meant that revenues from thermal biomass energy rose to €166,0 million (+11% over the first half of 2011).

Strong increase in solar power revenues

With a number of new plants entering production in 2011, installed solar power capacity rose by 21% in the year to June 30, 2011. Thanks to favorable climatic conditions, revenues from the group's solar power business climbed to €19.6 million in the first half of 2012, almost 43% higher than a year earlier. The group's wind-power business benefited from improved weather conditions during the second quarter, so that revenues from this source matched expectations.

Growth in bio-methanization business

Methaneo, a company 60%-owned by Séchilienne Sidec since May 2012, actively continues to develop projects, and aims to generate 25 MW of energy through bio-methanization by 2016. The first of Methaneo's plants, with a generating capacity of 2 MW, is currently being developed in Thouars-Louzy in the Poitou Charentes region of France and should enter in service in 2013.

Client relations

The group's long term contracts for the sale of electricity contain price revision mechanisms that take into account unforeseen or external events as well as changing circumstances of recent years. Discussions are ongoing to take into account changing circumstances at the Centrale Thermique du Moule (CTM) plant in Guadeloupe, and in particular the issues raised by the end of the '1/3 tax rebate' that apply to lease-purchase agreements.

Strong increase in EBITDA and Net Income Group share (excluding overseas tax incentives)

The fact that some power plants have now been put into operation, combined with the contractual bonus derived in particular from the high availability rates as well as generally favorable operating conditions in all businesses meant that EBITDA (excluding overseas tax incentives) came to €65.3 million with an increase of 33.8% and that Net Income Group share (excluding overseas tax incentives) came to €16.8 million, representing a rise of 66 %.

Confirmation of earnings guidance

In light of solid performance during the first half of 2012 and the strong growth prospects for energy production from biomass, Séchilienne Sidec is able to confirm its EBITDA and group net income share's targets for 2012 and 2016 on the basis of the current company's perimeter and CCG2 project.

	2011	2012	2016
EBITDA excluding overseas tax incentives	111,0 M€	+7%	+50%
Net Income Group share excluding overseas tax incentives	24,6 M€	+25%	+50%

About Séchilienne Sidec

Séchilienne-Sidec is an independent energy producer, with 20 years' experience of generating electricity from biomass resources. The group specializes in operating medium-sized power plants in complex environments that require close cooperation with biomass suppliers. Séchilienne-Sidec is also a leading producer of energy from photovoltaic sources.

Media contacts

HeadLand Consultancy

Sophie Ryan : +33 (0)1 44 50 40 39, sryan@headlandconsultancy.com

Constance Guillot-Chêne : +33 (0)1 44 50 40 34, cguillot-chene@headlandconsultancy.com