

Presentation of 1st half results 2008

Paris, 1st september 2008



Alternative Power Producer

Summary



The Group
Highlights
Financial results
Prospects



Alternative Power Producer

A Diversified Alternative Power Producer



Thermal

529 MW capacity*



- } 25 years experience in the co-generation and bio energy fields
- } Know-how and expertise in project management
- } High local market shares

Wind

32.5 MW capacity*



- } Early mover in Wind Energy
- } Selective development and dynamic management of asset portfolio

Solar

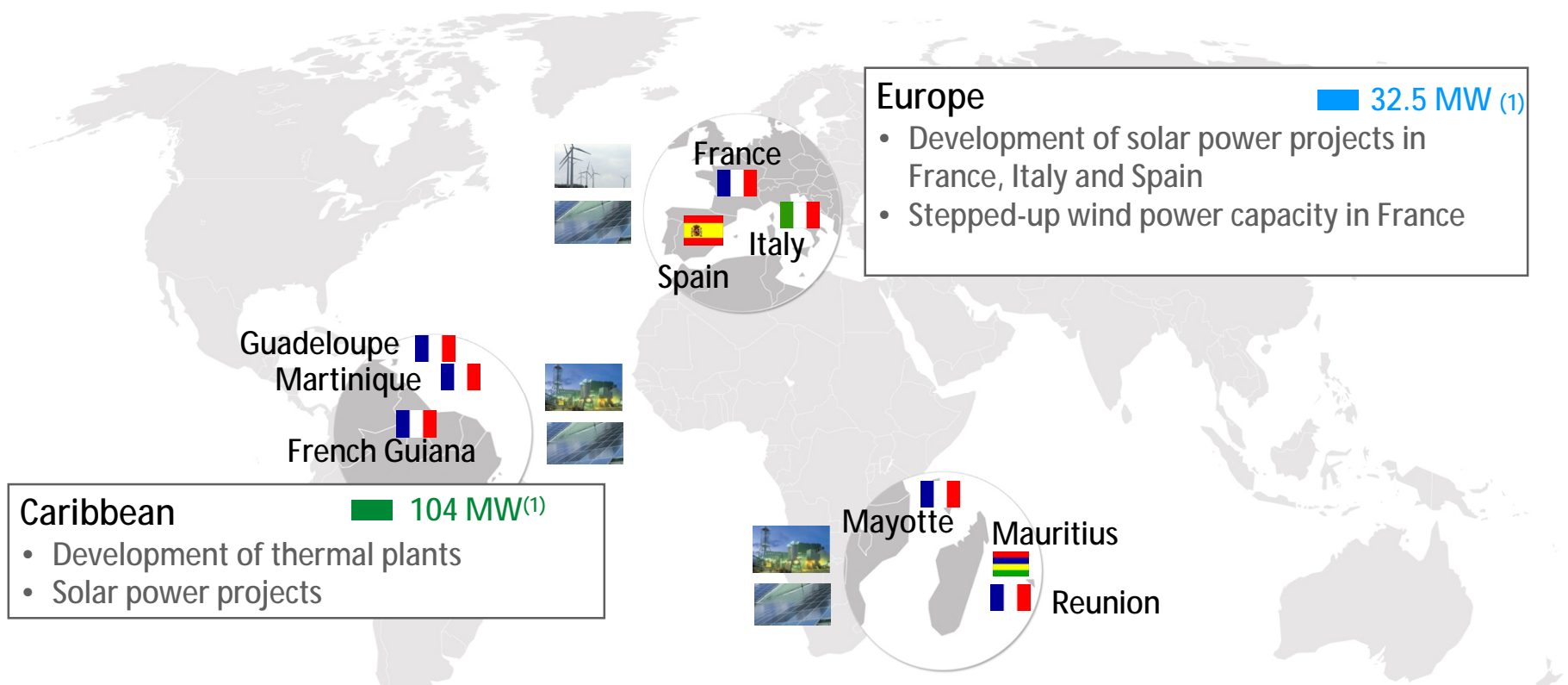
4.1 MW capacity*



- } A major player in Solar Energy
- } Secured solar panels supply
- } Diversified project portfolio

Total capacity on 30th June 2008* : 565.6 MW

Local position reinforcement and new positioning



Europe ■ 32.5 MW ⁽¹⁾

- Development of solar power projects in France, Italy and Spain
- Stepped-up wind power capacity in France

Caribbean ■ 104 MW⁽¹⁾

- Development of thermal plants
- Solar power projects

Indian Ocean ■ 425 MW⁽¹⁾
■ 4.1 MW⁽¹⁾

- Development of thermal plants
- Solar power projects

■ Thermal installed capacity
 ■ Wind installed capacity
 ■ Solar installed capacity

Metropolitan France
 Overseas Departments under French legislation
 Others

4. (1) Installed capacity at 30.06.08 - Total capacity 565.6 MW



Unique business model



1

Visibility

- } Long term contracts (15-25 years contracts)
- } Tariffs determined for the life of contracts
- } Protected margins

2

Safety

- } A concession-like business model
- } Limited financial and operational risks
- } Ownership of the assets returns to the group

3

Profitability

- } Present in all segments of the value chain
- } Secured cash-flows allow attractive financing
- } Very attractive return on equity (> 25 %)
- } Dynamic management of Wind Energy asset portfolio

4

Growth

- } Strong and constantly enriched pipeline
- } Accelerated development strategy in the Solar Energy



Highlights



Alternative Power Producer

Highlights



§ Thermal power plants : gross margins protected despite raw material price increase

- Very good results of thermal plants in operation
- First step of construction of a new 38 MW thermal power plant in Guadeloupe, following the power purchase agreement signature with EDF in March

§ Wind power : a selective development strategy

- Commissioning of Niedervisse wind farm (12 MW) which brings the current operating capacity to 32.5 MW, after the sale of the company Eoliennes de la Haute Lys

§ Solar Energy : success of the implementation plan

- Strengthening of development in the French overseas territories
 - w First building permit obtained for a ground mounted project in Martinique (12 MW)
- Submission of first requests for building permits in the South of France
- Confirmed breakthrough in Southern Europe
 - w First constructions launched in Italy and Spain

Highlights



§ Strong growth of activity

- Selling price indexing which remains insensitive to inflation and commodity price increasing
- Full output of new commissioning realized in 2007 and the first half of 2008

§ Continuing growth of results

- EBITDA : + 13.4% to 51.5 M€
- EBIT : + 11.6% to 41.1M€
- Net profit (group share) : + 11.6% to 22.6M€

§ Approvals for the financing of projects currently under construction for an amount in excess of € 120 million

§ Refinancing of corporate debt (100 M€) under very favorable terms in July



Financial results



Alternative Power Producer

Simplified consolidated income statement

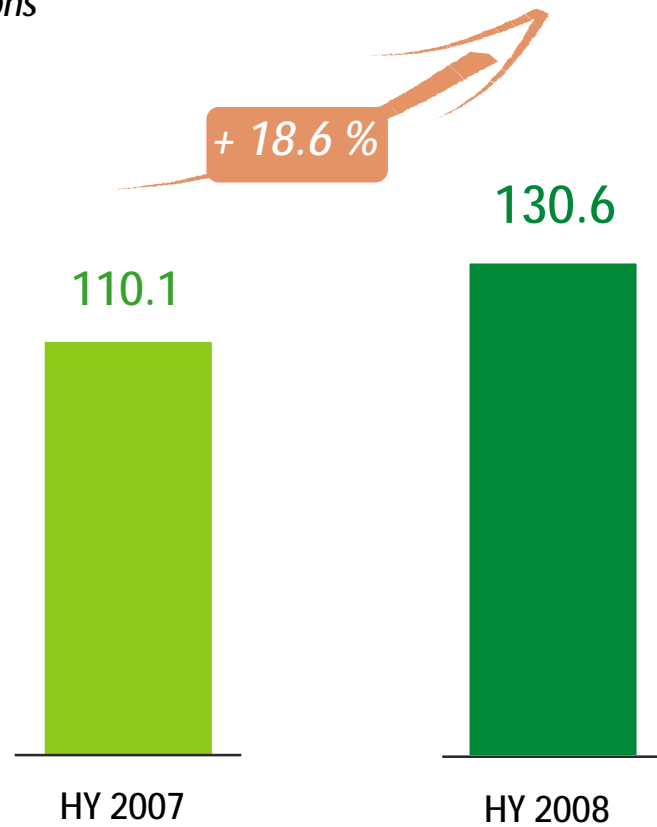


<i>€ millions</i>	30.06.08	30.06.07	Change
Consolidated sales	130.6	110.1	18.6%
EBITDA	51.5	45.4	13.4%
Operating profit	41.1	36.9	11.6%
Financial profit	(9.4)	(8.5)	10.6%
Share of profit from associated companies	2.0	1.9	5.3%
Profit before income tax	33.8	30.3	11.3%
Income tax	(6.7)	(6.6)	1.5%
Net profit	27.1	23.8	13.9%
Minority shareholding	4.4	3.5	25.7%
Net profit (Group share)	22.6	20.3	11.6%

Sales



€ millions



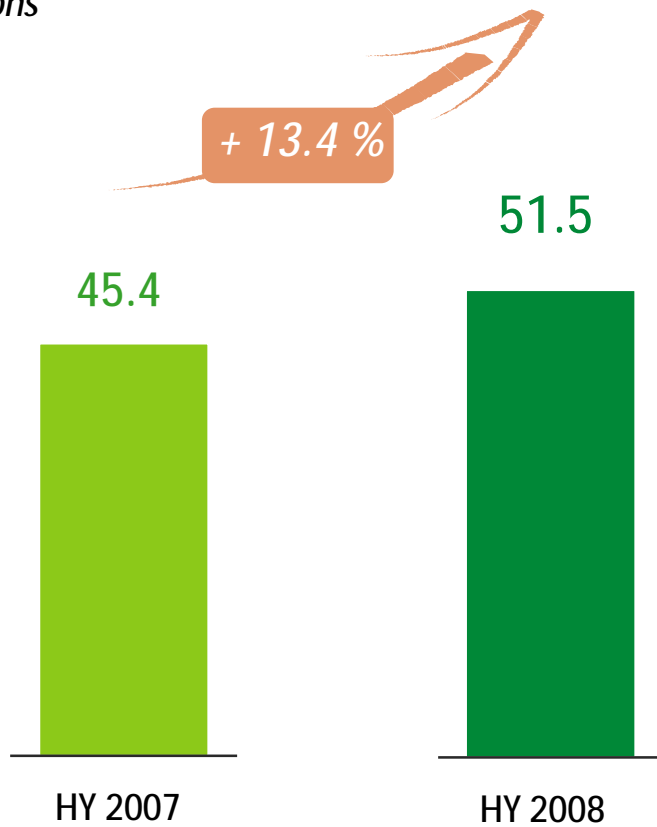
§ Impact of raw materials price increase in electricity price

§ Impact of commissioning of new units

EBITDA



€ millions



§ Commissioning of new units

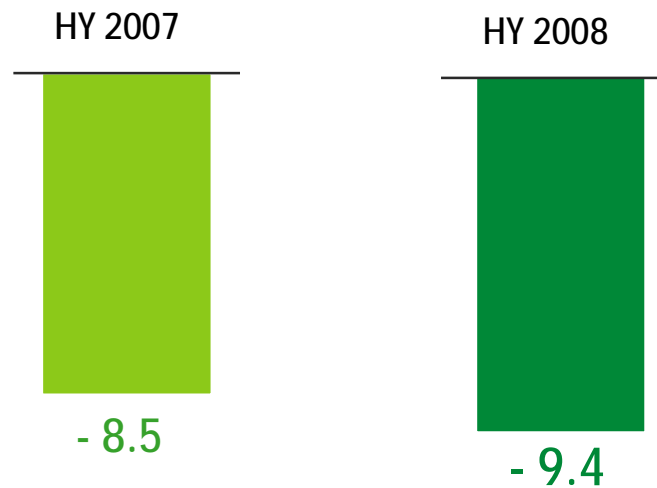
§ Good performances of thermal units

Profit before income tax



€ millions

Financial result



§ Financial result

- Decrease in financial profit after deposits recovery

Profit of companies consolidated at equity



§ Profit of companies consolidated at equity remains stable

Net earnings



€ million	30.06.08	30.06.07	Change
Profit before income tax	33.8	30.3	11.3%
Corporate tax	6.7	6.6	1.5%
Net profit	27.1	23.7	13.9%
Minority shareholding	4.4	3.5	25.7%
Net profit (group share)	22.6	20.3	11.6%

§ Effective rate tax : 21.1 % (compared to 23.1 % one year earlier)

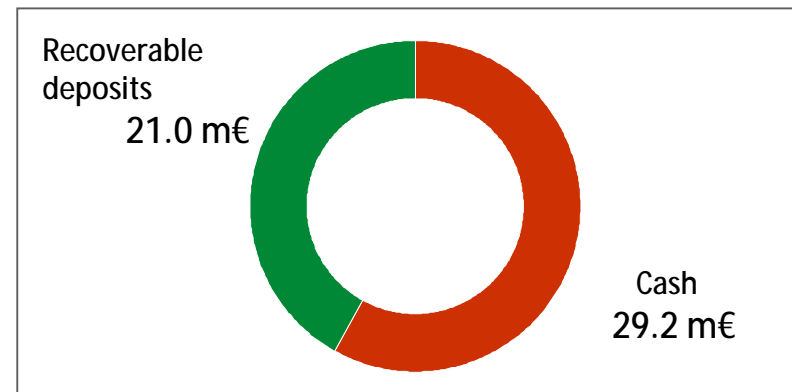
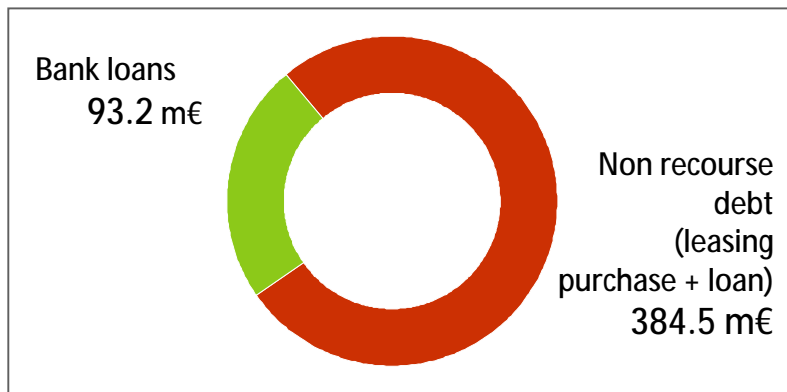
§ Slight growth of minority shareholding (CTG and CCG)

Net debt as at 30th June 2008

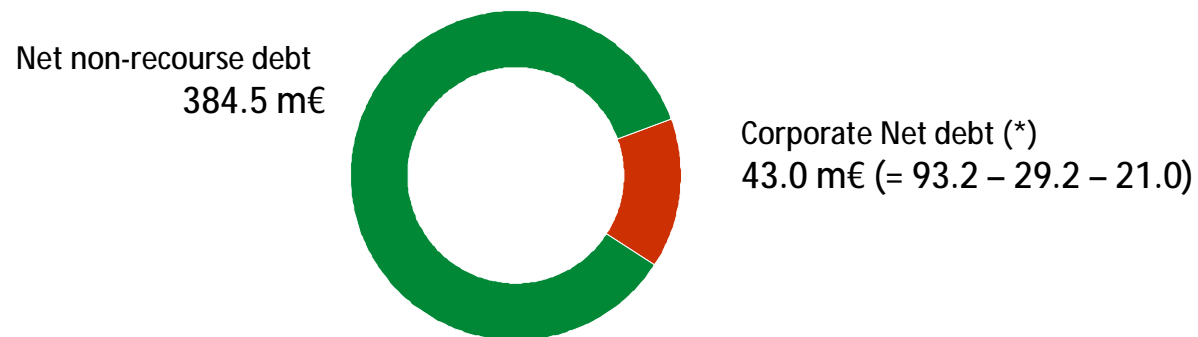


Total Debt : 477.7 million euros

Cash and Deposits : 50.2 millions euros



Net Debt : 427.5 millions euros



(*) Corporate debt is calculated as follows : bank loans - cash – recoverable deposits

Healthy financial structure



§ Shareholders' equity € 267 millions

§ Total debt € 478 million, of which € 365 million is non-recourse

§ Very low corporate indebtedness ratio

- Net corporate debt / Shareholders' equity : 16 %
- Large possibilities for financing non recourse projects

§ In July : refinancing of corporate debt (100 m€ / 7 years / Euribor + 80 bp)



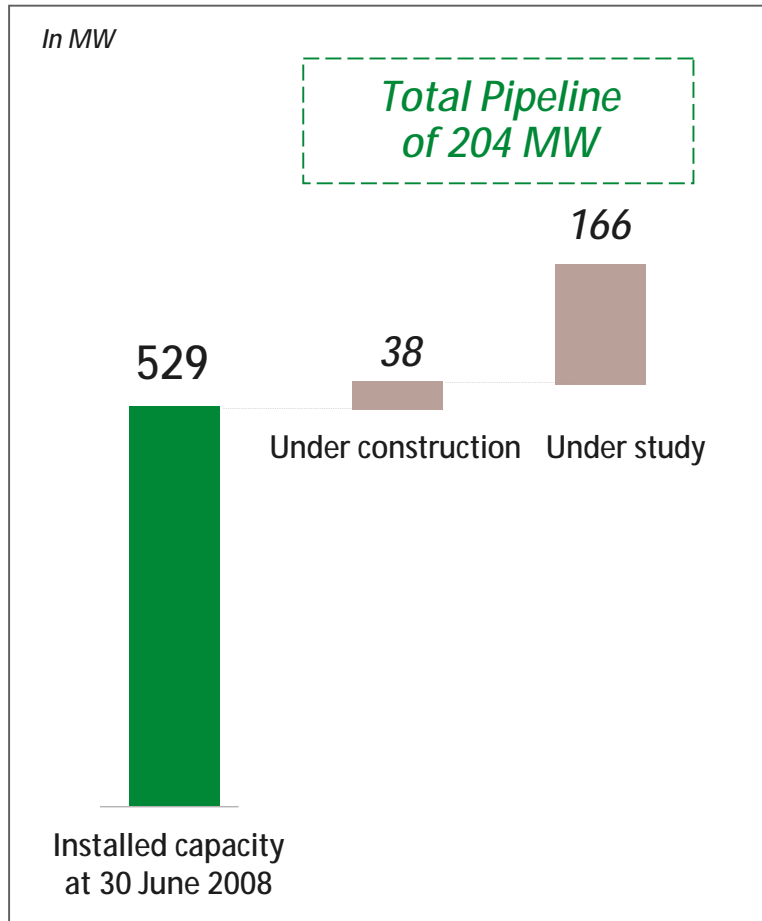
Strategy and perspectives



**Séchilienne
Sidec**

Alternative Power Producer

Thermal



§ A pipeline of 204 MW

- Guadeloupe : Caraïbes Energies Project (38 MW)
 - w Signing of a contract with EDF
 - w First steps of construction
 - w Estimated commissioning : end of 2010
- Marie Galante : 15 MW
- Reunion : 50 MW *
- Martinique* : 2 projects of 38 MW* each
- Mauritius : 25 MW

§ Goals

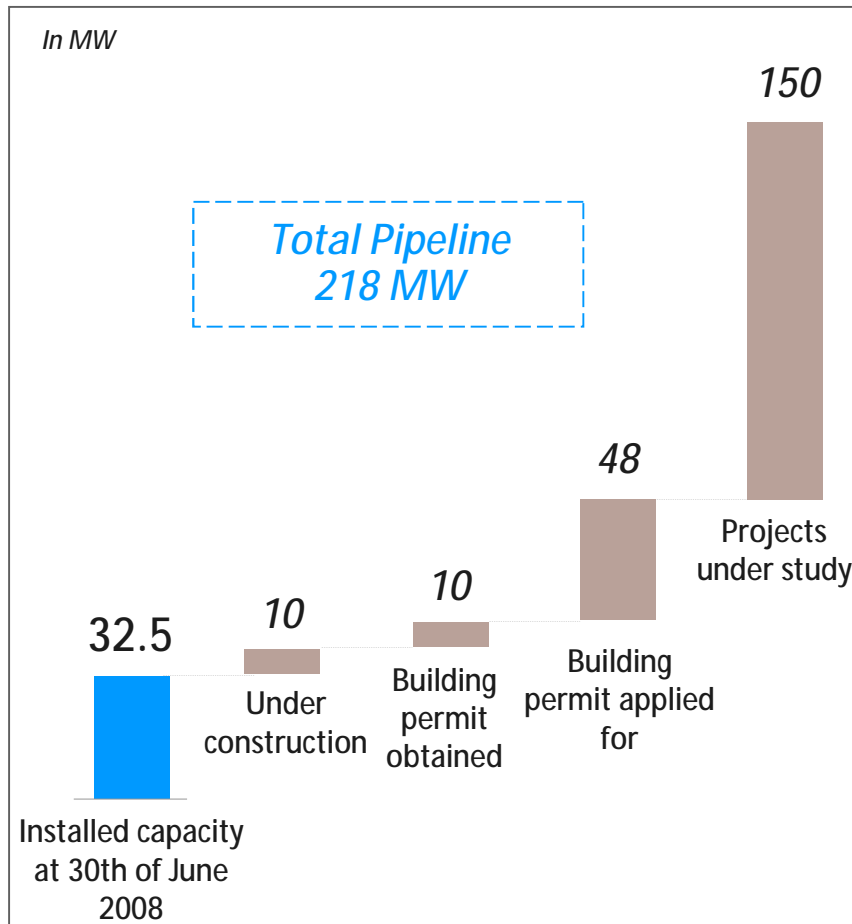
- Power Purchase Agreement signature with EDF for 50 MW in Reunion and 38 MW in Martinique

§ Capex programme : € 400 m over the period
2008-2012

* EDF agreement expecting CRE validation

** EDF agreement concerning 38 MW expecting CRE validation

Wind : selective development strategy



§ A selective development strategy, confirmed by adverse market conditions

§ A pipeline of 218 MW

- 10 MW under construction in Champagne Ardenne (Clamanges and Villeseneux), commissioning expected at the end of 2008
- 10 MW of building permit obtained for the « Eoliennes de la Porte de France » farm in Forbach

§ Goal

- Commission of 15 MW per year

§ Capex programme : € 100 m over the period 2008-2012

Solar : Success of the development strategy

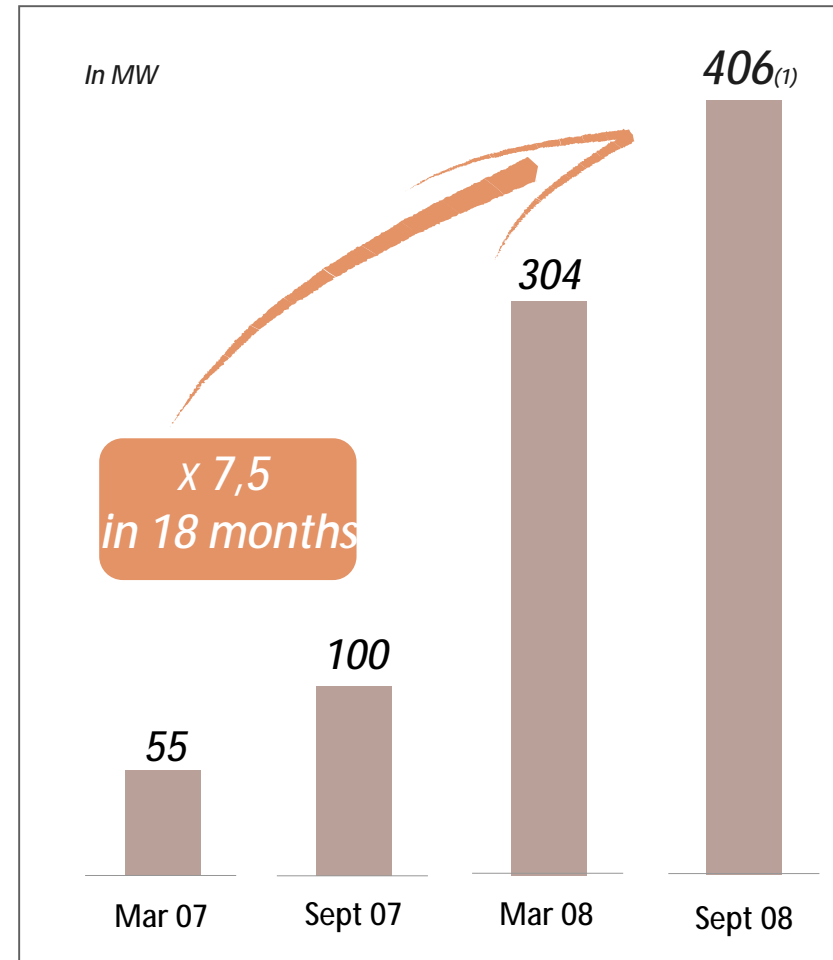


§ Dynamic geographic deployment

- Launch of the Solar activity in Reunion at the end of 2006
- Geographical diversification :
 - w French overseas territory and Mayotte
 - w Southern Europe : Italy and Spain
 - w France mainland and Corsica

§ Goal : 200 MW in 2012

§ Capex programme : € 650 m over the period
2008-2012



(1) Land owned

Solar : Success of the development strategy



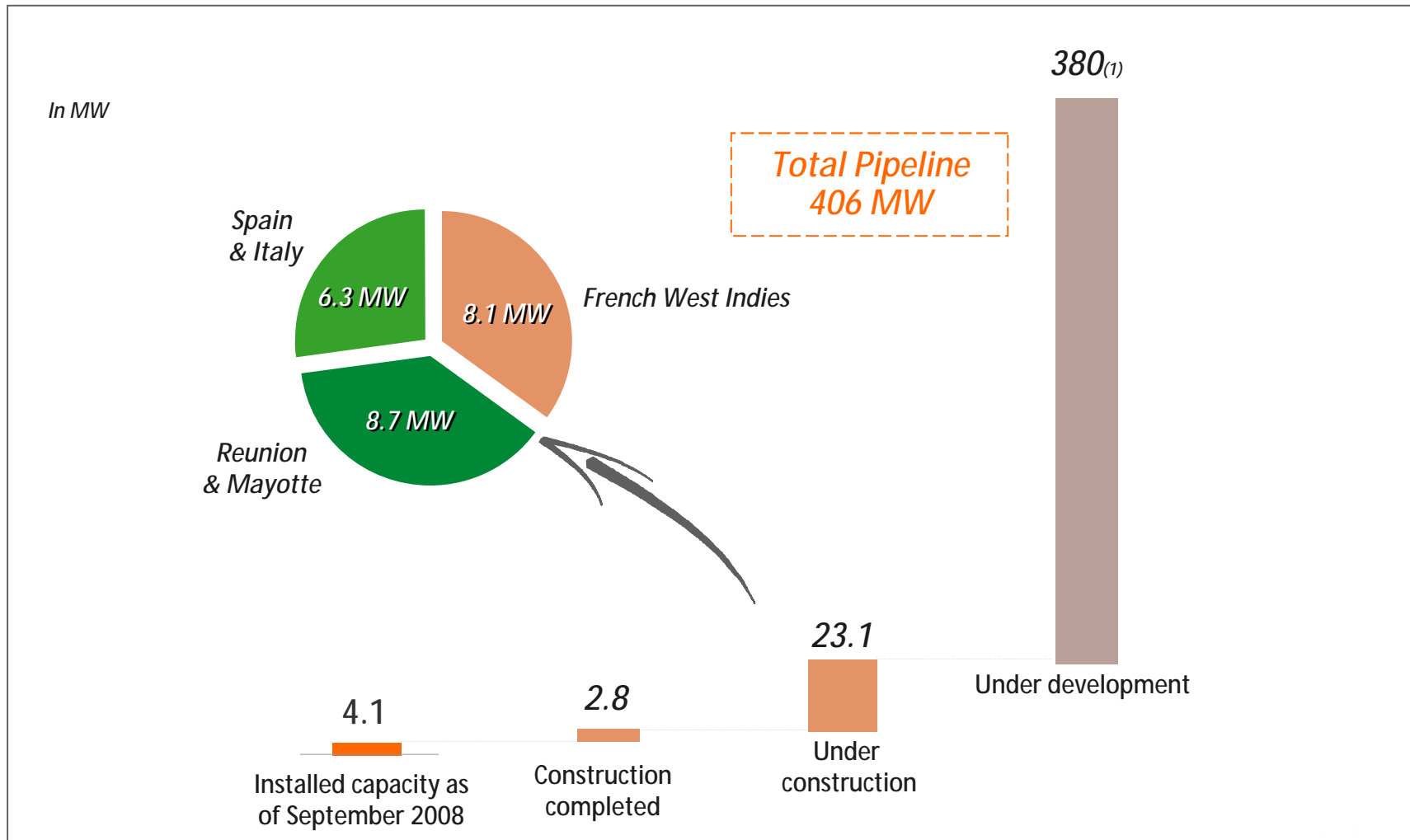
§ Secured and diversified panel supply

- Multiannual agreement for 150 MW of thin-film solar panels with First Solar (prices and volumes secured)
- Annual contracts with first-class suppliers for silicon solar panels

§ Development of diversified projects

- Roof mounted projects
- Ground mounted projects
- Technical solutions for BIPV (Building Integration) under study.

Solar Pipeline



(1) Land lease or roof lease agreement signed

A strong position in French overseas territory



§ Local presence in all French overseas territory (Reunion, Martinique, Guadeloupe, Guiana) and Mayotte

§ Operations in every development stage

- 4.1 MW currently in operation
- 2.8 MW awaiting connection
- 16.7 MW under construction
- 1 building permit obtained for 12 MW in Martinique
- 3 big projects each one of a capacity of 12 MW (2 in Guiana and 1 at Reunion)

§ Two types of installations

- Roof mounted projects :
 - w Shorter delays and smaller projects
- Ground mounted projects :
 - w Important pipeline and bigger projects

Acceleration of the development in France



§ Target areas : France « Grand Sud » area

- Provence Alpes Cote d'Azur, Languedoc Roussillon, Midi Pyrenees and Corsica regions

§ Recruitment of local commercial and technical staff

§ Successful land reservation strategy

- Steady increase in land reserves
- Projects of larger size

§ Submission of first requests for building permits

Southern Europe deployment



§ Italy :

- Launch of construction of 4 MW in the South of Italy (Pouilles)
- Signing of a first agreement for the construction of 11 MW in July

§ Spain :

- 2.3 MW awaiting connection at Orgiva
- Development depends on new tariffs

Ambitious investment plan



Activity

Goals

CAPEX Programme 2008 / 2012



Solar

w Accelerated development
w Geographical diversification

€ 650 m



Thermal

w Continuing growth in French overseas
territory

€ 400 m



Wind

w Selective development
w Dynamic management of asset portfolio

€ 100 m

Conclusion



Good half year results

Low sensibility to the economic environment

***Confirmed breakthrough in the solar business
and promising perspectives***

Confirmation of the business development strategy

Contact



Investor Relations

Séchilienne-Sidec
30 rue de Miromesnil 75008 Paris
Téléphone : +33 (0)1 44 94 82 22
Fax : +33 (0)1 44 94 82 32

Citigate Dewe Rogerson
Agnès Villeret
+33 (0)1 53 32 78 95
agnes.villeret@citigate.fr

Press Relations

Citigate Dewe Rogerson
Nicolas Castex / Servane Taslé
+33 (0)1 53 32 78 88 / 94
nicolas.castex@citigate.fr
servane.tasle@citigate.fr

Nyse Euronext Paris (A)
ISIN : FR0000060402 - SECH
SBF 120