



Press release of 20 November 2009 (Available on our www.sapec.be site)

Regulated information

Intermediate statement of the Management of the Sapec Group for the second half-year of 2009.

Current status on our businesses at the end of September 2009 and forecasts for the end of the year

1. Crop protection: in a difficult context, particularly in Spain, three of our subsidiaries register a progression of their sales and their performance compared to 2008. Our second subsidiary in Spain on the other hand, weakened by the historical concentration of its client portfolio and products, is penalized by the crisis. Despite everything this business, counting on a recovery of its Spanish subsidiary during the last quarter, should be able to finish the year with a level of EBIT higher than that of 2008.
2. Crop nutrition: this business, in a generally depressed context and in spite of the specific difficulties of the Spanish market, has performances in line with our expectations and should be able to finish the year with a level of EBIT similar to that of 2008, the good performance of certain international markets support these performances. However this forecast must be taken with prudence because it is still strongly dependent on the success of the present campaign in Brazil.
3. Agro commodities distribution: this business historically important contributor to the consolidated result of the Group knows a particularly difficult year. The consolidated results of this activity were strongly affected by the soya activity, which positions were closed. In spite of the normalization of the situation since the third quarter and the restructuring measures implemented, the consolidated result for the whole of the year will remain significantly negative for this business.
4. Chemical products and environment: in spite of the difficulty of the context, related

to the drop of the industrial activity in Portugal, this business with the contribution of the Sarcol activity, acquired in 2008 and a good performance of its integrated industrial non-hazardous waste treatment centre (CITRI) improves its performance slightly in the third quarter. This business will not repeat the exceptional performances of 2008 but resists the crisis rather well. The impact of the negative performance of the SISAV is slightly higher than expected, this processing centre being also affected by the weakness of the industrial activity.

5. Logistics: continue to be deeply affected by the down turn of the economic activity and the shortage of critical mass of its land terminals. Although remaining appreciably negative, no further degrading of the performances of this business, compared to 2008, was register during the third quarter, with the example of our terminal of Setubal which knows a significant increase of activity during the last quarter. At the end of the year the still negative EBIT of this business will be at a level similar to that of 2008.
6. Regarding the recent events and the forecast for the renewable energy sector,
 - In renewable energies: the hydraulic, photovoltaic and wind power stations produce normally. The prices of electricity are always weak both in Europe and in the USA, consequently of the down turn of the industrial activity and the relative weakness of the prices of natural gas
 - Glacier Wind 2; the second wind farm with installed capacity of 107 MW started production in September. Naturener has today a total production capacity in wind energy in the USA of more than 210 MW.
 - MATL; the project of the grid towards Alberta was able to close its funding; the construction will be able to start soon and should be finished for mid 2011.
 - The “stimulus bill, Obama” for the wind energy is out; it confirms among others, the tax incentives system (PTC), already existing, and the possibility of obtaining a “cash grant” of up to 30% of the investment amount for projects connected to the grid before September 2011.
 - Concerning our stake in Naturener we entered in a final stage of negotiations. Two solutions are still possible, either the total disposal of our stake, or the entrance in Naturener of new partners, who will acquire a substantial part of our stake; this

second solution which would have as consequence a dilution of our position and a sensitive lightening of our acquisition debt. The second solution has also the advantage of maintaining a minority stake in this sector and, over time, to benefit from its valorization.

In conclusion: The results of the crop protection and crop nutrition businesses should, compared to 2008, show a positive evolution and that of the chemicals and environment business should be positive although at lower level than that of 2008. These positive results will however not be sufficient to compensate the negative results of the logistics and exceptional losses related to the soya activity of our agro commodities distribution activity.

The business of renewable energy will have a double negative impact on our consolidated result, on the one hand through the financial costs related to the funding of our equity investment and on the other hand due to the negative performance of the activity itself mainly linked to the startups of the wind farms in the USA.

Consequently and in absence of extraordinary items the result for the group for 2009 will be negative.

The different businesses already forwarded their forecasts for 2010 and from those we estimate to be able to forecast a significant recovery.

This intermediate statement was written by the Management of the Sapec Group under the responsibility of the Board of Directors.

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