

Changé, August 2, 2012

**HY Revenue up 1.2% at €212.2m
Business stable in the first half of 2012
during an economic slowdown**

Revenue excluding IFRIC 12 revenue: €207.9m vs. €208.8m as of June 30, 2011

- ⚡ Economic slowdown in Q2
- ⚡ HW¹ business affected by PCBs and the industrial slowdown: Revenue down 3.5%
- ⚡ NHW² performed well with revenue excluding IFRIC 12 income up 5,3%
- ⚡ Continued growth investments: acquisition and development of two platforms for hazardous waste treatment and recovery

Objectives for 2012 subject to a highly uncertain economic environment over the second HY

Hime – Saur: Revenue up 3.3% at €850.5m (+2.2% at constant scope)

In an economic environment that deteriorated during the first half of the year, in contrast to the favorable level of activity during the same period in 2011, as of June 30, 2012, Séché Environnement posted a 1.2% increase in consolidated revenue, to €212.2m versus €209.6m a year earlier.

Restated for concession investments³, revenue– excluding IFRIC 12 –stood at €207.9m versus €208.8m as of June 30, 2011, reflecting fairly stable activity (-0,5%).

This economic slowdown proved especially tough on the industrial markets starting in the second quarter, adversely affecting the Hazardous Waste business, which was already affected by the unfavorable change in the PCB markets.

Non-Hazardous Waste remained in good shape, notably due to the improved contribution by the incineration activities.

Given the performance in the first half, Séché Environnement considers its initial annual objectives⁴ as more ambitious given the extreme uncertainty regarding the economy in the coming months.

Audited consolidated data in €m (under IFRS)

As of June 30	2011	2012	Change 2011/2010
HW	136.2	131.4	-3.5%
NHW (excluding IFRIC 12)	72.6	76.5	+5.3%
Revenue excluding IFRIC 12	208.8	207.9	-0.5%
Revenue IFRIC 12	0.8	4.3	Ns
Revenue reported	209.6	212.2	+1.2%

Global revenue stood at €12.0m as of June 30, 2012 versus €11.7m a year earlier, reflecting an increase of 2.2% over the period. Please note the lack of a significant foreign exchange difference.

¹ HW = Hazardous Waste

² NHW = Non-hazardous Waste

³ Investments made on assets under concession accounted for as revenue pursuant to standard IFRIC 12

⁴ Cf. Press release of April 25, 2012

Activity in the second quarter of 2012

The second quarter of 2012 saw a marked slowdown in the economy, particularly in terms of contracts with industrial companies, in contrast to the favorable level of activity recorded last year in the same period.

In this context of slower growth, second quarter revenue remained fairly stable at €106.9m versus €107.0m a year earlier.

Revenue excluding income under IFRIC 12 stood at €104.4m in the second quarter of 2011, showing a decline of 2.1%.

The businesses underwent contrasting changes:

- ✚ The **HW business line** was down (-6.1%) versus the second quarter of 2011, with revenue of €66.3m versus €70.7m a year earlier.

In the quarter ended, this business was especially hard hit by the PCB markets as versus the same period last year. Thus PCB revenue stood at €4.2m versus €7.9m in the second quarter of 2011 – a dramatic contraction of 46.6%.

Aside from the PCB business, revenues in this segment were slightly down (-1.1%), illustrating the economic downturn during the period experienced by activities related to industrial production (physical-chemical processing and solvent regeneration), while the incineration and platform businesses continued to operate at a satisfactory level.

- ✚ The **NHW business line** remained on course with revenue growth reported of 11.6% versus the second quarter of 2011, with revenue reported of €40.6m, up from €36.4m a year earlier.

Restated for IFRIC 12 revenue (€2.4m in the second quarter of 2012 versus € 0.4m a year earlier), business growth was up 6.1% with revenue of €38.2m versus €36.0m in the second quarter of 2011.

Over the period, the business benefited from the soundness of its recovery and rehabilitation business lines, while storage activities posted a slight decrease.

Its incineration activities held up well, buoyed by the increased contribution by the Pau and Oléron incinerators.

Outlook for 2012

Séché Environnement is positioned on the regulated markets for waste treatment and recovery. Its markets often undergo regulatory changes resulting in heightened requirements that must be met by its clientele of local authorities and industrial companies. These requirements represent business opportunities for the Group.

However, Séché Environnement is taking a cautious approach to the second half of 2012 owing to an uneven economic environment and increased uncertainty:

- ✚ The growth of the Hazardous Waste business line continue to be affected by the vitality of the industry, while the PCB business is expected to remain a burden on performance, but to a lesser extent than in the first half of the year.
- ✚ The Non-Hazardous Waste business line is expected to benefit from the resilience of its contracts with local authorities and the soundness of the recovery and rehabilitation businesses. It will also be sustained by incineration activities (start-up of the Nantes-Alcea contract by year-end).

Séché Environnement considers the initial objectives set for 2012 in its April 25, 2012 press release as more ambitious in this partially deteriorated environment.

Séché Environnement maintains its growth investments to create a denser territorial network and gain a foothold in profitable markets.

Séché Environnement has acquired and developed two sorting/grouping platforms for hazardous waste:

- ✚ Villeneuve-lès-Béziers: 14,000 tons authorized annually for the recovery of hazardous waste, especially “Toxic Waste in Dispersed Quantities”;
- ✚ Lacq: 40,000 tons authorized to develop a bio-center for treating ground pollution.

These acquisitions, which will supplement the territorial network and logistical tools of Séché Environnement in southwestern France, do not significantly change the €38m investment envelope (excluding concession investments) planned by the Group for fiscal year 2012.

HIME – SAUR Activity as of June 30, 2012

As of June 30, 2012, Hime-Saur had consolidated revenue of €850.5m versus €823.4m a year earlier – an increase of 3.3%. At constant structure, growth was lowered to +2.2%.

An analysis by division shows the following:

- ✚ **Water:** revenue stood at €680.2m versus €655.0m as of June 30, 2011, reflecting growth of 3.9%. At comparable structure, growth stood at 2.4%.
 - **France:** income stood at €603.0m versus €593.7m a year ago, including a structural effect of €9.3m. At constant structure, this business remained stable over the period, as a result of modest growth in Water & Sanitation (+1.5% at €480.7m)) and a decline in engineering activities (-8.4% at €80.2m).
 - **International:** International business was up sharply (+26.1% at €77.2m) due to the impact of the surge in the number of contracts signed in Saudi Arabia last year.
- ✚ **Environmental Services:** revenue grew by 1.1%, reaching €170.2m, versus €168.4m in the first quarter of 2011. The unfavorable pricing trends for secondary raw materials and the flat economic activity in industrial markets were partly offset by the strong performance of services to local authorities.

Consolidated data in €m (under IFRS)

As of June 30	2011	2012	Change 2012/2011	2012 constant	Change 2011/2010
Water	655.0	680.2	+3.9%	671.0	+2.4%
Environmental services	168.4	170.2	+1.1%	170.2	+1.1%
Consolidated revenue	823.4	850.5	+3.3%	841.2	+2.2%

A conference call will be held today in French
at precisely 6:00 p.m. (Paris time)

at: +33 170 770 928

where a hostess will welcome you.

The revenue presentation is also available at:

http://www.groupe-seche.com/EN/financial-news_41.html

The conference call record will be available after 9:00 p.m. (Paris time) at:
+33 172 001 501 (code: 277 618 #)

About Séché Environnement

Séché Environnement is one of the leading players in the treatment and storage of all types of non-radioactive industrial and household waste in France, whether from industry or from local communities. Its facilities enable it to offer high-quality global solutions that incorporate all environmental requirements.

As the leading independent operator in France, **Séché Environnement** is uniquely positioned in activities concentrating on the higher added-value end of the recovery, treatment, and storage markets.

The Group offers integrated specialized services:

- Material or energy recovery from hazardous and non-hazardous waste
- Treatment (thermal, physical-chemical, etc.)
- Storage of ultimate hazardous and non-hazardous waste

It is actively developing on waste management outsourcing markets for its clientele of large communities and major industrial companies.

In April 2007, Séché Environnement acquired a 33% stake in Saur Group, the No. 3 player in the Water and Environmental Services sector in France.

Séché Environnement has been listed on Eurolist by Euronext since November 27, 1997.
(Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA)

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