

Changé, January 28, 2014

Strong activity in 2013

Reported revenue: €469.1m
up by 7.3% at constant scope and exchange rates

Solid growth: Revenue excl. IFRIC 12 of €444m, up by 5.7% (at constant scope and exchange rates)

- Strong recurring activity buoyed by new contracts
- Strong growth in eco-services (decontamination)
- Q4 contribution lower due to high comparison base in 2012.

Changes in scope

- Hungary: activity discontinued and restatement of scope effective January 1, 2012
- Other changes in scope¹: €(2.4)m

As at December 31, 2013, Séché Environnement reported **consolidated revenue up by 6.6% for current data**, at €469.1m vs. €439.9m a year earlier.

Note that the consolidation scope was restated effective January 1, 2012, due to Séché Environnement's decision to discontinue activities in Hungary (Hungaropec).

Activity was suspended in Hungarian subsidiary Hungaropec beginning at the start of fiscal year 2013 and Séché Environnement estimates that it does not have the means to continue its activities under the conditions required by Hungarian authorities.

This change in scope had a €(2)m impact on 2012 consolidated revenue.

Restated for revenue under IFRIC 12, representing investments made in asset disposals (€25.1m as at December 31, 2013 vs. €16.9m a year earlier), **consolidated revenue excluding IFRIC 12 increased by +5.0% at constant scope and by +5.7% at constant scope and exchange rates.**

In a listless macroeconomic context throughout the fiscal year, particularly on industrial markets, divisions saw a healthy level of recurring activity, buoyed by the contribution of new contracts signed in 2012 (+€9m).

As expected, the fourth quarter of 2013 proved less dynamic compared to strong growth over the first nine months of the fiscal year, due largely to the high comparison base in the fourth quarter of 2012 within both the recovery and treatment divisions.

¹ The reported revenue for the period includes a scope effect of -€2.4m, resulting partly from the consolidation of Tree from October 1, 2012 (+€3.0m) and Triadis Béziers from July 1 2012 (+€0.6m), as well as the application of IFRS 10 and 11 to Sogad (-€2.2m) and Gerep (-€3.8m) from January 1, 2013.

Consolidated data in €m

At December 31	2012 restated *	2013	Current change	Organic growth**
Hazardous Waste (HW) division	263.6	274.9	+4.3%	+5.7%
Non-Hazardous Waste (NHW) division	159.4	169.1	+6.1%	+5.6%
Revenue excluding IFRIC 12	423.0	444.0	+5.0%	+5.7%
<i>IFRIC 12 revenue</i>	<i>16.9</i>	<i>25.1</i>	<i>NA</i>	<i>NA</i>
Consolidated revenue (reported)	439.9	469.1	+6.6%	+7.3%

*In application of IFRS 5 related to discontinued operations

**At constant scope and exchange rates.

The consolidated revenue excluding IFRIC 12 published on December 31, 2012 would have amounted to €422.7m due to a €0.3m negative foreign exchange effect for the HW division.

Comments on activity in the fourth quarter of 2013

The consolidated revenue reported for the fourth quarter of 2013 amounted to €116.1m (vs. €122m a year earlier), a decline of 4.8% in current data compared to the fourth quarter of 2012.

Excluding IFRIC 12, consolidated revenue for the period amounted to €110.3m versus €114.2m a year earlier, reflecting an expected slight decline at constant scope and exchange rates (-1.0%), essentially due to a high comparison base in the fourth quarter of 2012.

In a continuing listless macroeconomic context during this period, the recovery and treatment divisions saw a healthy level of activity, but compares with a high level of activity during the same period a year earlier in certain markets:

- With revenues of €69.3m vs. €70.7m a year earlier, the **Hazardous Waste** division recorded a slight decline at constant scope (-2.0%). Restated for the scope effect associated with the consolidation of Gerep using the equity method (-€1.0m) and the foreign exchange effect over the period (-€0.2m) **the division was virtually stable at comparable data (-0.4%)**.

This trend confirms the division's solidity in France, while international business declined considerably (-34.6% at constant exchange rates), at €5m vs. €7.7m a year earlier, due to the decline in Spanish business and above all an unfavorable base of comparison in the fourth quarter of 2012 (€2.7m PCB spot contract in Latin America).

In France, HW activity in the fourth quarter was sustained by eco-services (comprehensive services and decontamination) as well as recovery and platform activities, whereas incineration activity slowed down, penalized by a mediocre industry backdrop.

- The **Non-Hazardous Waste** division posted revenue of €46.8m in the fourth quarter, posting an 8.7% decrease at current data compared to last year (€51.3m). Restated for revenue under IFRIC 12 (€5.8m in the fourth quarter of 2013 vs. €7.9m in the same period last year), as well as the application of IFRS 10 and 11 to Sogad (-€0.5m), **revenue change for the division excluding IFRIC 12 revenue and at constant scope amounted to -4.4%**.

The period suffered from a high comparison base in the fourth quarter of 2012 in decontamination activities (spot contract), whereas storage activities continued to decline in line with previous two quarters.

Outlook for 2014

In an economic context that is hard to predict, in 2014 Séché Environnement will rely particularly on solid industrial markets and its recurring contracts with communities will likely be confirmed.

Revenue growth will likely be sustained by service activities (comprehensive services, etc.) and by recovery, particularly within the HW division.

The NHW division will likely rely on the solid performance of sorting activities and recurring public service contracts. Moreover, the current fiscal year should generally benefit from an improved performance by the Strasbourg-Sénéval facilities with all locations running properly and the additional contribution of the heating network and energy sales.

Conference call

A conference call will be held in French today at 6pm (Paris time).

To join the conference, please dial: +44 (0) 203 194 05 70 where a hostess will welcome you

The slideshow for the conference is available at:

http://www.groupe-seche.com/EN/accueil_56.html

A recording of the conference will be available starting on January 29, 2013, by clicking:

http://www.groupe-seche.com/EN/accueil_56.html

Next communication

Consolidated results at December 31, 2013

March 3, 2014 after market close.

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About Séché Environnement

Séché Environnement is one of the leading players in the recovery and treatment of all types of non-radioactive industrial and municipal waste in France. Its facilities enable it to offer high-quality comprehensive solutions that incorporate all environmental requirements.

Séché Environnement is the leading independent operator in the country with a unique positioning at the hub of the high value-added waste recovery and treatment markets.

The Group offers integrated specialized services:

- recovery or energy recovery of hazardous and non-hazardous waste;
- treatment (incineration, physical-chemical, etc.);
- storage of ultimate hazardous and non-hazardous waste,

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

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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