

Press release

Changé, May 18, 2015

Refinancing of bank debt

Greater financial flexibility
Improved financing conditions
Financial debt maturity extended

Séché Environnement has negotiated a new credit agreement in the form of a Club Deal¹, with the aim of refinancing its residual bank debt² of EUR 130.6 million. This arrangement will increase Séché Environnement's financial flexibility in order to finance further growth.

This advance refinancing will also enable Séché Environnement to take advantage of particularly favorable current conditions on the debt market, and will reduce its financing costs.

Greater financial flexibility

The new bank contract provides for a credit line of **EUR 140 million** with maturity May 2020, repayable in half-yearly installments of 5% beginning June 2016, the balance to be reimbursed at the term of the loan. The purpose of the loan is to refinance existing syndicated debt.

Séché Environnement will enjoy greater financial flexibility through the setting up of **two financing lines** in the form of:

- i) a revolving credit facility of EUR 40 million;
- ii) a term loan repayable in installments of EUR 60 million.

These credit lines will make it possible for Séché Environnement to finance, as necessary, its general operating needs and also any external growth, capital expenditure project or other investment.

Improved conditions

This advance refinancing allows Séché Environnement to take advantage of interest rate conditions which are considerably more favorable than those of its previous bank contract. This will bring about a saving in financial costs for Séché Environnement of EUR 0.74 million in 2015 and EUR 0.8 million in 2016, assuming a constant consolidation scope.

¹ Headed by Crédit Agricole Corporate Investment Bank and NATIXIS as Mandated Arranger–Bookrunner, and respectively as Facility Agent and Documentation Agent.

² Loan agreement dated April 5, 2012, with maturity April 2017.

The average maturity of consolidated financial debt becomes 6.3 years (versus 4.8 years before the present refinancing operation).

This senior contract is governed by two covenants:

- i) **Gearing** (net financial debt/equity) < **1.4 x** (compared with a gearing of < 1.1 times under the terms of the previous contract);
- ii) **Leverage** (net financial debt/EBITDA) < **3.5 x** (unchanged).

It will be recalled that Séché Environnement refinanced its bond debt in May 2014, with the issuance of two bullet bonds of par value EUR 25 million, maturing respectively in 2019 and 2021³.

Next communication

Revenue at June 30, 2015

July 27, 2015 after market close

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About Séché Environnement

Séché Environnement is one of the leading players in France in the treatment of, and resource recovery from, all types of waste from industry and/or from local communities.

It is the leading independent operator in France, with a unique positioning as the specialists in managing technical risks, at the hub of closed, high-entry-barrier markets for waste recovery and treatment.

Its facilities and expertise enable it to provide high value-added solutions to its industrial and public authority clients, targeting the challenges of the circular economy and sustainable development requirements such as:

- *materials recovery or energy recovery from hazardous and non-hazardous waste;*
- *all types of treatment of solid, liquid or gaseous waste (thermal, physical-chemical or biological treatment);*
- *landfill of final hazardous and non-hazardous waste;*
- *eco-services for decontamination, decommissioning, asbestos removal and site rehabilitation.*

Based on its comprehensive know-how, the Group is actively developing its business on waste management outsourcing markets for its clientele of large local authorities and major industrial companies, in France and other countries.

Séché Environnement has been listed on Eurolist by Euronext since November 27, 1997.

³ See Press Release dated May 26, 2014

The stock is eligible for French PEA-PME status. It forms part of the CAC Mid & Small Index and the EnterNext PEA-PME 150 Index.

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