

Changé, February 28, 2011

Consolidated results as at December 31, 2010

Revenue:	+10%	to €402.1 M
Group net income:	+10%	to €27.4 M

Robust business growth: Revenue up 10.0% to €402.1 million

- Solid waste treatment and recovery markets
- Sales momentum and penetration of new markets

Solid operating performance and results

- Good improvement in EBITDA: +5.0% to €101.4 M, i.e. 25.2% of revenues
- COI up 5.5% to €66.9 M, i.e. 16.6% of revenues
- Group net income up 10.0% to €27.4 M, i.e. 6.8% of revenues (excl. IFRS 3 revised, Group net income would have risen 23% to €30.5 M, i.e. 7.6% of revenue)

Fast deleveraging and reinforced balance sheet

- Improved FCF and strong cash generation
- Further deleveraging: net debt/EBITDA of 1.91
- Dividend maintained at €1.30 per share, i.e. a payout rate of 41% of EPS

Positive outlook for 2011

- Revenue up by about 7%¹
- COI of over €70 million
- CAPEX of about €50 million¹

Hime-Saur:

- Growth in all activities: Revenue up 2.6% to €1,557.0 M
- Another gain in EBITDA: +6.4% to €187.0 M
- Net loss reduced to €(58.1) million vs. €(69.2) million

Commenting on these results, Joël Séché expressed satisfaction with the sales and operating performances achieved in 2010: *"Séché Environnement boasted solid results in 2010, showing a significant improvement on 2009, a year in which our business nevertheless proved its resilience and our margins were driven to very high levels."*

In 2010, all of our business lines returned to a strong growth track, posting extensive commercial success which solidified our position as a highly innovative leader in environmental management for local authorities and industrial clients. Boosted by its operating performance, and despite sizeable one-off items, Séché Environnement's Group net income once again rose sharply in 2010, in line with its activity.

In 2011, Séché Environnement will continue to expand by drawing on the solidity of its regulated markets, the development of its recovery businesses and its commercial creativity to offer local authorities and industrial clients more high value-added environmental and sustainable development services."

¹ Excluding investments related to the Strasbourg contract

Robust operating performance, offsetting significant one-off expenses (€7.7 M)

With consolidated revenues up 10.0% to €402.1 million over the fiscal year, Séché Environnement saw another rise in its operating income over 2010:

- **EBITDA** (Earnings before Interest, Taxes, Depreciation and Amortization) **totaled €101.4 million**, reflecting a **5.0% increase** on 2009, **i.e. 25.2% of revenue**. This increase can mainly be attributed to the contribution of organic growth, offsetting the persistently negative mix effects (particularly in Haz. Waste) and a one-off tax expense of €1.3 million;
- **COI** (Current Operating Income) **gained 5.5% to €66.9 million**, reaching **16.6% of revenue**. COI posted a slightly stronger improvement than EBITDA, on the back of good CAPEX control, and taking account of a one-off expense related to the full provisioning of operating disputes for €1.4 million.

Excluding these one-off expense items, which had a total negative impact of €2.7 million, **COI would have been €69.6 million and current operating profitability 17.3% of revenue**, a high level identical to that achieved in 2009.

- **Operating income** dipped slightly on 2009 to **€60.4 million** (versus €63.5 million in 2009), due primarily to the application of the IFRS 3 (revised), reducing it by €5 million (non-cash impact).

Sharp increase in net income: +10.0%, in line with the rise in revenue

Financial income climbed by a **substantial €6.9 million** versus an increase of €2.5 million in 2009. This performance reflects both the decline in the cost of financial debt and the Group's continued fast deleveraging efforts. In 2010, the Group received a positive impact of €1.2 million from the capitalization of interest accrued and not paid on Hime convertible bonds.

After corporate tax (€21.2 million versus €18.2 million in 2009, i.e. a nominal corporate tax rate of 31.5%, vs. 27.6% in 2009), **net income from consolidated companies** came out at **€46.1 million, i.e. 11.5% of revenue**.

The share of affiliated companies (€-19.2 million) showed a slight improvement, thanks in large part to the lowering of Hime's losses, bringing **Group net income to €27.4 million, up 10.0% on 2009**.

Excluding the application of IFRS 3 as revised, Group net income would have been €30.5 million, i.e. +23% compared to last year.

Fast deleveraging and reinforced balance sheet

Operating cash flow picked up **40% to €66.0 million**, primarily thanks to improved cash flow (€101.5 million versus €94.6 million in 2009), a positive change in WCR, lower taxes paid and solid management of net capex (booked at €34 million, i.e. 8.4% of revenue).

Consolidated **net debt** fell steeply to **€195 million**, i.e. **0.53x shareholders' equity** and **1.91x EBITDA** (vs. €245 million in 2009, i.e. 0.68x shareholders' equity and 2.53x EBITDA).

Positive outlook for 2011

Séché Environnement is expanding on the high value-added regulated waste treatment and recovery markets.

In 2011, these markets will continue to be driven by European and national regulations, aimed at stepping up the obligations of waste producers in terms of treatment and recovery. They will, however, enjoy a more normalized economic environment on the back of the recovery which took place in 2010.

Growth in the Hazardous Waste division will draw on the solidity of the Group's niche markets. Vis-à-vis its industrial client base, Séché Environnement will continue to build up its offer of outsourced waste management and environmental management services.

In Non Hazardous Waste, the Group will focus on developing forward-looking businesses associated with waste recovery and green energy generation (biogas recovery, production of alternative fuels, solar energy, etc.).

Séché Environnement is confident that 2011 will be a strong year for growth.

The Group has set a business growth target of about 7%, raising consolidated revenue to nearly €430 million.

The new contracts won in 2010 will go a long way towards reaching this target (Strasbourg incinerator, decontamination of La Gabarre site in Guadeloupe, etc.).

This target does not take into account the investments made for the Strasbourg contract that will be rebilled to the city in accordance with IFRIC 12.

This level of business should lead Current Operating Income (COI) to another improvement, reaching over €70 million in 2011.

Séché Environnement will continue to focus the expansion of its businesses on its new markets and has earmarked capex of about €50 million in 2011, part of which will go to renewable energies.

The Groups should be able to consolidate its financial solidity thanks to the robustness of its activity and operating income.

Key figures

Audited consolidated figures in €m under IFRS

As at December 31	2009	2010	Change 2010/2009
Revenues	365.7	402.1	+10.0%
EBITDA	96.5	101.4	+5.0%
Current operating income	63.4	66.9	+5.5%
Net income from consolidated companies	47.8	46.1	-3.5%
Group net income	24.9	27.4	+10.0%

Financial statements prepared by the Board of Directors' meeting of February 18, 2011

Hime/Saur

Further growth in operating profitability

EBITDA up 6.4% to €187 million (12.0% of revenues)

Hime's consolidated results for fiscal year 2010 are characterized by:

- Growth in activity, driven by International business: consolidated revenue rose by 2.6% to €1,557.0 million (versus €1,516.7 million in 2009).
- Another EBITDA improvement (+6.4%), to €187.0 million, i.e. 12.0% of revenues (vs. 11.6% in 2009), thanks to the margin turnaround in the International division and the rise in secondary commodities prices in Environmental Services.
- COI up 12.9% to €65.1 million, impacted by a provision of €15.3 million for a tax-related dispute;
- Financial income reigned in at €(135.2) million versus €(137.5) million in 2009, with the reduced cost of net debt partially offsetting the higher income expense on the convertibles;

At December 31, 2010, Hime's net income stood at €(58.1) million versus a net loss of €(69.2) million in 2009.

Key figures

Consolidated figures in €m under IFRS

As at December 31	2009	2010	2010/2009 change
Revenues	1,516.9	1,557.0	+2.6%
EBITDA	175.8	187.0	+6.4%
Current operating income	57.7	65.1	+12.9%
Financial income	(137.5)	(135.2)	-
Tax income	9.1	15.1	+65.9%
Group consolidated net income	(69.2)	(58.1)	-

The results presentations will be available
on March 1, 2011 (11.30 a.m. Paris time) at:

<http://www.groupe-seche.com/majic/pageServer/1b010000m/fr/Presentations-SFAF.html>

APPENDICES

Consolidated income statement as at December 31, 2010

Consolidated balance sheet as at December 31, 2010

Consolidated statement of cash flows at December 31, 2010

Calendar:

Publication of consolidated revenues as at March 31, 2011 on **April 26, 2011** (after market close)

About Séché Environnement

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

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

The Group offers integrated specialized services:

- treatment (by incineration, physical-chemical treatment and solvent regeneration) and processing for energy recovery of hazardous and non-hazardous waste;
- storage of final residue comprised of hazardous or non-hazardous waste.

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.

- Eurolist - Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA)

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APPENDICES

Consolidated income statement as at December 31, 2010

In EURO thousand	Actual 12/31/09		Actual 12/31/10	
Revenue	365 666		402 122	
EBITDA	96 525	26,4%	101 397	25,2%
Current Operating Income (COI)	63 406	17,3%	66 887	16,6%
Operating Income	63 472	17,4%	60 431	15,0%
Financial Income	2 500	0,7%	6 892	1,7%
Corporate Tax	18 210	5,0%	21 226	5,3%
Net Income for Consolidated Companies	47 762	13,1%	46 097	11,5%
Share of Affiliated Companies	(22 902)	6,3%	(19 201)	4,8%
Minority Interests	8	0,0%	(470)	0,1%
NET INCOME (share of the Group)	24 851	6,8%	27 366	6,8%

Consolidated balance sheet as at December 31, 2010

In EURO thousand	12/31/09	12/31/10
NON CURRENT ASSETS	591 928	575 268
CURRENT ASSETS (excluding cash and assimilated)	136 406	133 144
Cash and assimilated	19 108	43 431
TOTAL ASSETS	747 441	751 843
SHAREHOLDER'S EQUITY	359 685	369 268
FINANCIAL DEBT	264 346	238 363
HEDGING INSTRUMENTS	5 251	2 593
PROVISIONS	17 235	20 838
OTHER LIABILITIES	100 924	120 321
TOTAL LIABILITIES	747 441	751 843

Consolidated statement of cash flows at December 31, 2010

In EURO thousand	12/31/09	12/31/10
CASH FLOW before corporate tax and financial expenses	94 583	101 536
CHANGE IN WCR	-4 423	3 202
Paid taxes	-18 051	-11 731
NET CASH from Operations	72 109	93 007
Capex paid	-30 757	-30 298
Asset disposals	5 560	7 784
Net cash from acquisitions/disposals	96	-56
NET CASH from Investments	-25 100	-22 571
Dividends	-11 130	-11 151
Change in bank loans	-4 585	-26 812
Interest expenses	-10 726	-8 544
Other cash	0	230
NET CASH from Financings	-26 441	-46 507
CHANGE IN CASH	20 568	23 930
Change in Forex	-102	67
Initial Cash Position	-1 832	18 622
Final Cash Position	18 622	42 849