

**Press release**

Changé, May 2, 2007

**Séché realizes its stake in Saur  
and a new credit agreement is completed**

*The stake in Saur Group will have no significant impact  
on the Séché's financial income.*

On April 26, 2007, HIME (Holding d'Infrastructures et des Métiers d'Environnement), owned by the Caisse des Dépôts (47%), Séché Environnement (33%) and infrastructure funds managed by Axa IM (20%), acquired 100% of the securities of Novasaur, the holding company of Saur Group.

For Séché Environnement, this 33% stake in Saur Group was an opportunity to reinforce its consolidated shareholders' equity, refinance its bank debt and issue a shareholder loan to HIME in the form of convertible, interest-bearing bonds.

**Reinforcing consolidated shareholders' equity**

The Caisse des Dépôts exercised all of its share subscription warrants which it has held since the Shareholders' Meeting of December 12, 2006<sup>1</sup>.

The creation of 596,408 new shares led to a EUR 75 million increase in consolidated shareholders' equity.

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<sup>1</sup> Re. Press release of April 19, 2007

### **Favorable refinancing of bank debt**

The cost of acquisition of Séché Environnement's share in the capital of HIME totaled EUR 264 million, part of which was financed by shareholders' equity and part by bank debt.

To this end, Séché Environnement implemented a corporate banking contract in the amount of EUR 300 million and refinanced all of its residual bank debt on this occasion.

The characteristics of this refinancing are as follows:

- EUR 250 million which finances the acquisition of the stake in HIME, repayable over five years by progressive amortization;
- EUR 50 million which represents a revolving credit facility (bullet).

The banking covenants remain unchanged<sup>2</sup>, and forecast a debt-to-equity ratio of 1.1 and a debt-to-EBITDA ratio of less than 3.

The gross cost of consolidated debt will be around EUR 12 million in 2007 and around EUR 15 million in 2008.

The shareholder loan granted to HIME will generate financial income of around EUR 8 million in 2007 and EUR 12 million in 2008. This income will be capitalized.

Under these conditions, Séché Environnement's stake in Saur Group should not have a significant impact on the Group's financial income.

### **Impact on net income of accounting by the equity method**

Saur's consolidated financial statements at March 31, 2007 (year-end date for financial year 2006/2007) will shortly be approved under French GAAP.

The impact on this stake of accounting by the equity method in the consolidated financial statements will increase, particularly in terms of the conversion of Saur Group's consolidated financial statements to bring them in line with IFRS, which will be performed during the 2007/2008 financial year.

### **Calendar:**

*Release of consolidated revenue as at June 30, 2007: July 26, 2007*

*Release of consolidated results as at June 30, 2007: August 28, 2007*

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<sup>2</sup> Re. Presse release of March 9, 2005

## 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. 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 in activities downstream of waste collection, concentrating on the higher added-value end of the waste management and storage markets.*

*The Group offers integrated specialized services:*

- *the treatment (by incineration, physical-chemical treatment and solvent regeneration) and processing for energy recovery of hazardous and non-hazardous industrial waste (HIW and NHIW);*
- *final waste storage for industrial clients (HIW or NHIW) and household waste (HW).*

*Séché Environnement has been quoted on Eurolist (compartment B) by Euronext since November 27, 1997.*

### **Contacts**

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