Séché environnement
Séché global solutions

Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA
CAC MID & SMALL Index and ENTERNEXT PEA-PME 150 Index

ELIGIBLE PEA PME

Press release

Changé, France, March 6, 2017

Consolidated results at December 31, 2016

Strong business activity
Sustained recurring operating profit within the historical scope
A financial structure that reflects investments efforts

Solid growth in 2016 **Consolidated contributed revenue: +4.6% gross**
(+3.3% within the historical scope)

- Good contribution from industrial markets
- Robust activity in treatment and services

Good results for operating income:

- Solid gross operating profit: **EBITDA at 20.3% of contributed revenue** (vs. 20.0% in 2015)
(historical scope on a like-for-like basis[1])
- Sustained recurring operating performance: **COI at 8.3% of contributed revenue** (vs. 8.3% in 2015)
(historical scope on a like-for-like basis[1])

Contribution from newly-consolidated businesses to consolidated COI still negative: (€3.1m)

Net profit impacted, in the amount of (€10m), by tax expenses

A financial structure that supports industrial development investments

- Net cash from recurring operating activities financing the increase in industrial and financial CapEx
- Balance sheet ratios under control

Dividends in 2016 unchanged from 2015: **€0.95** per share

Outlook for 2017:

- Modest growth in consolidated contributed revenue within the historical scope[1]
- Industrial investments stabilized at around €55m
- Recurring operating profit sustained within the historical scope[1]

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[1] For a better comparison between 2015 and 2016, figures are given on a "historical scope and on a like-for-like basis" excluding:
- the changes in consolidation scope in 2015 and 2016;
- the change in property ownership tax base in 2016;
- the impact of positive non-recurring effects on 2015 COI.
(see annex 1 and annex 2)

At the Board of Directors' meeting held on March 1, 2017 to approve the consolidated financial statements at December 31, 2016, Chairman & CEO Joël Séché declared:

"Over the course of 2016, Séché Environnement reaffirmed its development strategy on the circular economy and sustainable development markets, posting solid organic growth in most of its businesses and entering, via external growth, the nuclear services markets—which offer strong medium-term potential—and specifically radiation protection.

Its growth was particularly strong in the hazardous waste businesses, driven by solid activity in industrial markets, while business with local authorities, accounting for nearly one-third of revenue, continued to show strength.

Positioned within high value-added areas of business, Séché Environnement posted yet another year of solid operating profits in its historical businesses. The year's profit-making capacity was severely restricted by external expenses, mainly tax-related, and to lesser degree by the contribution from newly-consolidated businesses, which remained negative.

In 2017, Séché Environnement will expand its development on the waste markets in France and internationally by pursuing its policy of investing in capacity and productivity and its external growth strategy. Already, the acquisition of three companies specializing in waste recovery and treatment, carried out early this year, are reinforcing its industrial and commercial positions in western France.

The improved control of its operating expenses and the strengthening of its industrial efficiency lead the Group to anticipate the resilience of recurring operating profit within the historical scope. The 2017 financial year should also benefit from the disappearance of 2016's non-recurring expenses.

Bolstered by its solid fundamentals, Séché Environnement is confident in growth and profitability outlooks."

Commentary on the consolidated financial statements at December 31, 2016

Growth proved to be solid throughout all of 2016, while recurring operating profit (within the historical scope on a like-for-like basis) held steady from 2015 levels.

The change in profit-making capacity essentially reflects the impact of expenses, mainly tax-related, and to lesser degree the still-negative contribution from newly-integrated activities.

Consolidated contributed revenue[2] rose 4.6% to €460.1m at December 31, 2016 (vs. €440.0m one year earlier). Of this total, €6.7m represents the contribution from acquisitions made in the second half of 2015 in the medical waste segment and HPS Nuclear Services, acquired in March 2016. **Within the historical scope, growth** in consolidated revenue amounted to **3.3%** for the year.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to €89.1m, up slightly from December 31, 2015: +1.1% gross and **+4.4% within the historical scope** (on a like-for-like basis). This increase mainly reflects positive impacts from organic growth, the impact of the change to the property ownership tax base for some treatment sites in 2016 and the still-negative contribution from recently-consolidated activities.

Gross operating profit amounted to 19.4% of contributed revenue (reported data) and **20.3% of contributed revenue within the historical scope on a like-for-like basis** (vs. 20.0% in 2015):

Current operating income (COI) fell, in nominal terms, to €34.4m. It should be noted that in 2015, COI included the positive non-recurring effects related to the modified assessment of expenses for major maintenance and repair and the absence of scope effects.

In 2016, within the historical scope and on a like-for-like basis, it **increased by 2.7% to 8.3% of contributed revenue**, i.e. a current rate of return equivalent to that of 2015.

Financial income, at (€10.7m) vs. (€12.1m), continues to improve under the influence of lower borrowing costs (effects of refinancing in 2014 and 2015) and, for the period, the disappearance of the non-recurring expenses linked to early refinancing in 2015.

After accounting for a substantially higher corporate tax expense due to the cut to the French corporate tax planned for 2019 (decline in the net active position of deferred taxes of €5m), the **Group share of net income** amounts to €3.9m (vs. €16.8m).

Restated from non-current expenses booked in operating income and from the impact of corporate tax change, the **current net consolidated income would have stand at €13.0m** (vs. €14.1m in 2015 on the same calculation basis).

The company's financial structure enables it to self-finance a robust industrial investment policy aimed at increasing some of its capacities in its core business, entering new and promising markets and improving the productivity of its tools. At the end of 2016, the Group's **balance sheet ratios** were **under control**, with **gearing** (net financial debt/equity) of **1.2** and **leverage** (net financial debt/EBITDA) of **3.1**.

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[2] *Reported consolidated revenue minus IFRIC 12 revenue and compensation, net of variable charges, received to cover the costs incurred to ensure the continuity of public service during asbestos removal at the Strasbourg-Sénerval incinerator.*

Analysis of the consolidated financial statements at December 31, 2016

At December 31 In €m	2015	As a %	2016	As a %	Change (gross)	Change (historical scope)
Contributed revenue	**440.0**	***100%***	**460.1**	***100%***	***+4.6%***	***+3.3%***
EBITDA	88.1	*20.0%*	89.1	*19.4%*	*+1.1%*	
EBITDA restated*	***88.0***	***20.0%***	***91.9***	***20.3%***		***+4.4%***
COI	40.6	*9.2%*	34.4	*7.5%*	*-15.3%*	
COI restated*	***36.5***	***8.3%***	***37.5***	***8.3%***		***+2.7%***
Operating income	38.5	*8.8%*	26.2	*5.7%*	*-32.0%*	*-25.1%*
Financial income	(12.1)	-	(10.7)	-	-	-
Taxes	(8.5)	-	(10.5)	-	-	-
Net income of consolidated companies	17.9	*4.1%*	4.9	*1.1%*	*-72.8%*	*-54.6%*
Net income (Group share)	**16.8**	***3.8%***	**3.9**	***0.9%***	***-76.7%***	***-57.7%***

** Historical scope, excluding the effect of the property ownership tax (see annex 1 and annex 2)*

*** Historical scope, excluding positive non-recurring items in 2015 (see annex 1 and annex 2)*

Solid business growth

- Contributed revenue: +3.3% at constant scope and exchange rates
- Solid business activity at the divisions

At December 31, 2016, Séché Environnement reported consolidated revenue of €478.3m, up 3.8% relative to revenue reported at December 31, 2015 (€460.9m).

Reported consolidated revenue includes “IFRIC 12 revenue”, representing total investments on behalf of local authorities on transferred assets, i.e., €4.2m in 2016 (vs. €6.6m in 2015).

It also includes compensation related to the coverage, by Strasbourg Eurométropole, of operating losses and additional diversion costs incurred for Séché Environnement from asbestos removal work at the Strasbourg-Sénerval incinerator At December 31, 2016, this compensation not contributing to margin amounted to €13.9m (vs. €14.3m in 2015).

Calculated before taking into account “IFRIC 12 revenue” and diversion compensation, the **contributed revenue** of Séché Environnement at December 31, 2016 was **€460.1m** (vs. €440.0m in 2015), a gross **increase of 4.6%**.

It should be noted that this increase takes into account the full-year contribution from activities consolidated in 2015 (medical waste) and early 2016 (Séché Energies), as well as foreign exchange effects.

Within the historical scope, contributed revenue **increased by 3.3%** in 2016 relative to 2015.

Breakdown of revenue by division

In €m and as a %	2015		2016			
	€m	% revenue	€m	% Revenue	Change (gross)	Change (historic perimeter)
Hazardous. Waste division	265.7	57.8%	296.5	62.0%	+11.6%	+9.9%
Non Hazardous Waste division (excl. IFRIC 12 and compensation)	174.3	37.8%	163.6	34.2%	-6.2%	-6.2%
Total contributed revenue	**440.0**	**95.6%**	**460.1**	**96.2%**	**+4.6%**	**+3.3%**
IFRIC 12 revenue	6.6	1.3%	4.2	0.9%	-	-
Revenue from diversion compensation	14.3	3.1%	13.9	2.9%	-	-
Total consolidated revenue	**460.9**	**100.0%**	**478.3**	**100.0%**	**+3.8%**	**+2.5%**

In 2016, the performance of the waste recovery and treatment divisions showed contrasting trends. The HW division saw strong momentum, particularly in France, while the NHW division was stable (excluding spot contracts for decontamination):

- At December 31, 2016, the **Hazardous Waste (HW) division** posted revenue of €296.5 million, **an increase of 11.6%** from 2015 (€265.7m).

  This increase includes the full-year contribution from external growth operations conducted in 2015 in the medical waste businesses, and in 2016 (over 10 months), the acquisition of HPS Nuclear Services, representing total revenue of €6.7 million.
  Excluding external growth operations, the division's revenue totaled €289.8m, a 9.5% increase from 2015 (€264.7m). Taking into account foreign exchange effects, **the division's organic growth amounted to 9.9%**.

  - In **France**, the division's revenue was €275.4m, a substantial increase (+13.7%) from 2015 (€242.3m). Taking into account scope effects, the division's **organic growth** proved solid at **+11.4%** over the period.

    The division's activities were boosted by strong industrial market performance in treatment and the launch of new and innovative solutions in recovery, such as distillation to specifications and bromine regeneration. Meanwhile, the division saw continued momentum in its services activities, stimulated by the expected recovery of the decontamination businesses and the contribution from environmental emergency services. Finally, storage activities benefited from the Group's takeover of the Umicore Class 1 site in Viviez (Aveyron department) in the fourth quarter of 2016.

  - In **international** operations, revenue totaled €21.1m in 2016 (vs. €23.4m in 2015), a **decline** of 8.9% at current exchange rates and **5.9% at constant exchange rates**.

    In Spain, the Valls Química subsidiary scaled back its hazardous waste trading activities as part of a strategy to refocus on the higher value-added regeneration businesses, while in Latin America, PCB activities posted a non-representative decline (spot markets).

- The **Non-Hazardous Waste (NHW) division** posted revenue of €181.7m at December 31, 2016, a drop of 6.9% relative to 2015 (€195.2m). Restated for IFRIC 12 revenue (€4.2m vs. €6.6m in 2015) and compensation related to the situation of the Strasbourg-Sénerval incinerator (€13.9m vs. €14.3m in 2015), **the division's contributed revenue amounted to €163.6m** in 2016 (vs. €174.3m in 2015), **a decrease of 6.2%** from the previous year.

  While treatment and recovery activities continued to perform well over the period, services activities saw reduced spot contract business in decontamination, which in 2015 had contributed significantly to the division's activity.

EBITDA (earnings before interest, tax, depreciation and amortization)

- Impact from structural expenses in support of growth
- Strong gross operating profit within the historical scope

The Group's EBITDA for 2016 amounted to €89.1m (19.4% of contributed revenue), an increase of €1.0m from 2015 (€88.1m, equal to 20.0% of contributed revenue).

The significant contribution from organic growth (positive mix effects) was hampered by the effects of integrating the new scope of activities, in the amount of (€2.8m), and by the recognition of an expense related to local taxation (modification of the property ownership tax base for the Changé site), in the amount of (€0.9m).

Within the historical scope and at comparable property ownership tax rates, EBITDA rose to €91.9m in 2016 (vs. €88.0m in 2015), **an increase of 4.4%** over the period.

This change reflects:

- An increase of €11.3m from the gross margin contribution at constant scope;
- A decrease of €4m from the change in structural costs in support of growth;
- A decrease of €2m from the impact of items specific to the financial year, such as the unscheduled maintenance of some thermal treatment systems;
- A decrease of €1.4m from the impact of favorable items from the previous year, primarily the effect of the renegotiation of the transfer schedule for energy sales carried out by Nantes-Alcea.

The France scope contributed €86.8m to consolidated EBITDA, or 97.5% of the total. The International scope generated a contribution of €2.2m (unchanged from 2015 despite a drop in revenue), amounting to 2.5% of consolidated EBITDA in 2016.

Current operating income

- Sustained recurring operating profit within the historical scope
- Negative contribution from newly-consolidated activities

Current operating income (COI) amounted to €34.4m for 2016 (equal to **7.5% of contributed revenue**), vs. €40.6m (9.2% of contributed revenue) in 2015.

This decrease is mainly attributable to the negative contribution from newly-consolidated activities and, within the historical scope, to the strong basis of comparison as COI in 2015 benefited from favorable non-recurring effects.

As a matter of fact, the change in COI (-€6.2m) reflects:

- A decrease of €4.1m from the positive non-recurring effects that benefited COI in 2015
- An increase of €3.9m from EBITDA growth within the historical scope;
- A decrease of €0.9m from the evolution of depreciation;
- A decrease of €2.0m from the increase in provisions for site rehabilitation and 30-year monitoring, of which €1.3m is attributable to the takeover of the Umicore Class 1 site in Viviez;
- A decrease of €3.1m from the contribution of the scope of activities acquired in 2015 in 2016.

Within the historical scope, and on a like-for-like basis, COI for 2016 amounted to €37.5m, or **8.3% of contributed revenue**, vs. €36.5m in 2015 (8.3% of contributed revenue).

Operating income

- Impact of taxation
- Recognition of expenses specific to the year

The Group's operating income was **€26.2m (5.5% of contributed revenue)**, vs. €38.5m in 2015 (8.8% of contributed revenue), a decrease of €12.3m.

This change is attributable to:

- A €6.2m decrease in current operating income;
- A €6.1m decrease in non-recurring expenses: €2.0m from costs incurred in the organization of oversight functions aimed at ensuring the Group's development, and €4.1m from provisions for expenses related to the disputed component of a tax assessment related to the property ownership tax on landfills.

Improvement in financial income

- Effects of early refinancing in 2014 and 2015
- Recognition of the increase in net financial debt

Financial income totaled (€10.7m) in 2016, an improvement of €1.4m from **2015 (€12.1m)**.

It should be noted than in 2015, the Group recorded a (€1.2m) non-recurring impact from the refinancing of its senior debt.

Excluding these non-recurring items, financial income improved by +€0.2m, attributable to:

- the change in the annualized rate of net debt (from 3.86% in 2015 to 3.23% in 2016), with a positive impact of €1.7m on financial income;
- the increase in average net financial debt, with a negative impact of (€1.5m) on financial income.

Decrease in income from consolidated companies

- Significant increase in the tax expense

Taking into account the preceding items and the **tax expense, which amounted to (€10.5m) in 2016 vs. (€8.5m) in 2015**, income from consolidated companies totaled €4.9m in 2016, vs. €18.0m in 2015.

There was an unfavorable change in the tax expense due to the reduction in the French corporate tax (from 34.43% to 28.92% by 2019), resulting in a €5.0m decrease in the net active position of deferred taxes (non cash impact).

Consolidated net income (Group share)

- Impact of tax expenses within the historical scope
- Negative contribution from newly-consolidated activities

Taking into account the change in income from consolidated companies and the unchanged share of income of associates, Séché Environnement posted a net income from ongoing operations of €4.2m in 2016, compared to €17.3m in 2015.

Net income from discontinued operations was (€0.3m) compared to (€0.4m) in 2015.

Consolidated net income (Group share) totaled €3.9m in 2016, down from €16.9m in 2015.

Excluding non-recurring items booked in operating income and the corporate tax impact, **current net consolidated income (Group share) for 2016 would have stand at €13.0m** (vs. €14.0m in 2015).

Financial solidity maintained

- Cash flows from recurring operating activities absorbing the increase in CapEx
- Balance sheet ratios under control

Recognized industrial investments totaled €56.5m, including €4.2m in investments under IFRIC 12, compared to €49.5m and €6.7m, respectively, in 2015.

This rise primarily reflects an increase in development investments, at €21.5m in 2016 vs. €18.9m in 2015, as well as an increase in maintenance investments.

Excluding investments under IFRIC 12, **booked industrial investments** totaled **11.4% of contributed revenue** (vs. 9.7% one year earlier).

Cash flow decreased slightly to €74.5m (vs. €75.7m in 2015) and equaled 150% of net investments paid, excluding IFRIC (€49.6m, of which €2.3m were financial investments).

Net bank debt[3] amounted to €279.0m at December 31, 2016 (vs. €258.8m at December 31, 2015). The change in net bank debt essentially reflects the non-recurring variation of WCR over the period associated with contracts with Local Authorities.

Balance sheet ratios are under control, with **gearing** (net financial debt/equity) of **1.2** (vs. 1.1 at December 31, 2015) and **leverage** (net financial debt/EBITDA) of **3.1** (vs. 2.9 one year earlier).

[3] *Net bank debt is calculated according to the terms in the senior bank contract*

Outlook for 2017

Séché Environnement stands to benefit both from **resilient markets** supported by opportunities created by regulations, and from **development opportunities**.

Against this favorable backdrop, the Group is pursuing a growth **strategy** based on **four priority areas**: the specialized **Treatment** of highly complex waste, the **Recovery** of scarce resources (businesses of the circular economy), the provision of **Services** to manufacturers and local authorities, and **International** development.

This strategy is being implemented through **targeted industrial investments**, eventually complemented by **external growth**, in order to adapt the Group offer to upcoming regulatory changes and evolving client needs in order to gain market share and increase capacities.

Continuation of the external growth strategy

Early in 2017, Séché Environnement **acquired the Environment division of family-owned Charier Group**.

The division is composed of three companies with approximately 50 employees. They specialize in the management of industrial and household waste in France's western region and they share the same values and vision as Séché Environnement. The agreement also covers several facilities operated through delegation contracts.

Through this acquisition, Séché Environnement continues its territorial expansion and consolidates its position in Brittany and Pays de la Loire, enhancing its local solutions in:

- material recovery, with new packaging sorting centers, a household waste transfer center, a slag recovery platform, a wood recovery platform, a green waste composting center and an economic activity waste sorting and transfer center;
- energy recovery, with the Energécie company (biogas recovery in the form of hot water and electricity);
- the treatment of final waste, through five new storage facilities.

These facilities offer industrial and commercial synergies, with services already offered by Séché Environnement to economic players in western France.

The scope of acquisition represents revenue of approximately €14 million and EBITDA of around €3 million based on 2016 figures. It is included in the consolidation scope as of January 1, 2017.

2017: Maintaining a sustained level of industrial investment and consolidating profitability within the historical scope

For 2017, Séché Environnement **plans to carry out industrial investments amounting to around €55m-excluding IFRIC-**, mainly allocated to expanding its capacities in recovery and treatment and to improving its productivity.

For the 2017 reporting period, the Group expects to post **modest contributed revenue growth within its historical scope**[4].

Within its historical scope, Séché Environnement is committed to **sustaining its recurring operating profit (COI/contributed revenue within the historical scope)** in 2017 from 2016 levels.

[4] *See annex 1*

Séché Environnement anticipates a gradual improvement in the contribution from **recently-consolidated activities** to the Group's recurring operating profit:

- In the **medical waste** businesses, commercial initiatives have resulted in several major contracts, which should enable **operating breakeven to be achieved in 2018**;
- In the **nuclear services** segment (radiation protection), Séché Environnement remains confident that Séché Energies will ultimately be able to return to **operating breakeven** in promoting synergies with other business lines of the Group, particularly Decontamination (very low-level radioactive waste projects).

The presentation will be available on Séché Environnement's website as soon as Tuesday March 7, (11:30am Paris time) at:
http://www.groupe-seche.com/EN/presentation_56.html

The analysts conference will be webcasted in English on Tuesday March 7 (11:30am Paris time).
To attend the webcast, please click on:

http://www.groupe-seche.com/EN/presentation-of-the-results_106.html

Next release

Consolidated revenue at March 31, 2017	**April 24, 2017 after market close**

Contacts

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ANNEX 1

DEFINITIONS:
CONTRIBUTED REVENUE
CONTRIBUTED REVENUE AT HISTORIC PERIMETER

Adjusted consolidated data – in €m

At December 31		2014	2015	2016
Revenue (reported)		444.7	460.9	478.3
	IFRIC 12 revenue	8.1	6.6	4.2
	Compensation	3.4	14.3	13.9
Contributed revenue		433.2	440.0	460.1
	Change in scope	-	0.9	6.7
Contributed revenue at historic scope		**433.2**	**439.1**	**453.4**

Definitions:

- IFRIC 12 revenue: Investments made for assets under concession and booked as revenue in accordance with IFRIC 12 norms

- Compensation: Indemnities and compensation received by Senerval net of savings on variable charges to cover operating losses caused in Senerval during asbestos removal work and/or costs incurred to ensure the continuity of public service.

ANNEX 2

CURRENT OPERATING INCOME RETREATMENTS:
CHANGE IN CONSOLIDATION SCOPE
2015 ONE-OFF CONTRIBUTIONS
CHANGE IN PROPERTY TAX

Adjusted consolidated data – in €m

At December 31	2013		2014		2015		2016	
	In €m	*In % of contributed revenue*	In €m	*In % of contributed revenue*	In €m	*In % of contributed revenue*	In €m	*In % of contributed revenue*
Reported COI	32.7	7.4%	35.6	*8.2%*	40.6	9.2%	34.4	7.5%
One-Offs:								
MM&R					(3.1)			
Sorting center			(0.5)		(1.0)			
Property tax (in EBITDA)	(0.9)		(0.9)		(0.9)			
Scope effect					0.9		+3.1	
Retreated COI	**31.8**	**7.2%**	**34.2**	***7.9%***	**36.5**	**8.3%**	**37,5**	**8.3%**

Non-recurring positive effects in 2015:

- A positive change in booking of Main Maintenance and Repair (MM&R) for €3.1m
- The absence of depreciation for the Changé sorting center (in reconstruction) for €1.0m
- A lower property ownership tax in 2015 EBITDA for €0.9m

ANNEX 3

CONSOLIDATED FIGURES FOR 2016

Income Statement

(in thousand euros)	December 2015		December 2016	
REPORTED REVENUE	**460 910**		**478 257**	
CONTRIBUTIVE REVENUES	**440 029**	**100,0%**	**460 128**	**100,0%**
EBITDA	**88 106**	**20,0%**	**89 066**	**19,4%**
CURRENT OPERATING INCOME (COI)	**40 580**	**9,2%**	**34 356**	**7,5%**
OPERATING INCOME (OI)	**38 528**	**8,8%**	**26 196**	**5,7%**
FINANCIAL INCOME	**(12 116)**		**(10 742)**	
Tax	**(8 472)**		**(10 531)**	
INCOME OF CONSOLIDATED COMPAGNIES	**17 940**	**4,1%**	**4 922**	**1,1%**
Share of income of affiliates	**(664)**		**(694)**	
Discontinued operations	**(417)**		**(330)**	
Minority interests	**(38)**		**10**	
NET INCOME (Group Share)	**16 822**	**3,8%**	**3 908**	**0,8%**

Balance Sheet

(in thousand euros)	December 2015	December 2016
NON-CURRENT ASSETS	555 902	571 807
CURRENT ASSETS (Excl. Cash and cash equivalents)	176 715	200 589
Cash and cash equivalents	30 640	16 732
Assets held for sale	352	437
TOTAL ASSETS	763 610	789 565
SHAREHOLDERS' EQUITY	243 726	239 769
OTHER EQUITY CAPITAL	146	162
FINANCIAL LIABILITIES	321 077	329 783
HEDGING INSTRUMENTS (LIABILITIES)	580	659
PROVISIONS	14 932	23 082
OTHER LIABILITIES	182 796	195 674
Liabilities intended for sale	352	437
TOTAL LIABILITIES	763 610	789 565

Cash flow statement

In thousand euros	December 2015	December 2016
CASH FLOW FROM OPERATING ACTIVITIES (before tax and financial expenses	75 667	74 498
Change in WCR	-31 758	-16 092
Income tax paid	-2 761	-6 955
CASH FLOW GENERATED BY OPERATING ACTIVITIES	**41 148**	**51 451**
Investments in property, plant and equipment and intangible assets	-48 233	-53 740
Proceeds from disposal of fixed assets	5 177	2 314
Net financial investments	-603	-818
Net cash flow from investing and disposal of subsidiaries	-5 647	-1 516
CASH FLOW FROM INVESTING ACTIVITIES	**-49 306**	**-53 760**
Dividends paid to equity holders of the parent	-7 413	-7 412
Proceeds and repayment of borrowings	44 069	3 445
Interest paid	-13 011	-8 871
Other cash flows	-23 374	39
CASH FLOW FROM FINANCING ACTIVITIES	**271**	**-12 798**
CHANGE IN CASH FLOW FROM ONGOING OPERATIONS	-7 888	-15 107
CHANGE IN CASH FLOW FROM DISCONTINUED ACTIVITIES	-5	-2
CHANGE IN CASH FLOW	**-7 893**	**-15 110**
Impact of exchange rate fluctuations	-283	-158
CASH, BEGINNING OF PERIOD	38 629	30 453
CASH, END OF PERIOD	30 453	15 185

About Séché Environnement

Séché Environnement *is one of France's leading players in the recovery and treatment of all types of waste, from both industry and local communities.*

Séché Environnement *is the leading independent operator in France. It is uniquely positioned as a specialist in technical risk, at the center of the regulated waste treatment and recovery markets, which have high barriers to entry.*

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:

- *the material and energy recovery of hazardous and non-hazardous waste;*
- *all types of treatments for solid, liquid or gaseous waste (thermal, physical-chemical or radiation treatment);*
- *the storage of final hazardous and non-hazardous waste;*
- *eco-services such as decontamination, decommissioning, asbestos removal and rehabilitation.*

Leveraging its extensive expertise, Séché Environnement has successfully developed its environmental services business lines in waste management outsourcing markets for its clientele of large communities and major industrial companies both in France and abroad.

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

It is eligible for equity savings funds dedicated to investing in SMEs and is listed in the CAC Mid&Small and Enternext PEA-PME 150 indexes.

Important notice