

## Press release

Changé, France, April 26, 2017

### Revenue at March 31, 2017

#### Buoyant internal growth bolstered by acquisition strategy

At March 31, 2017, Séché Environnement reported consolidated revenue of €133.2m, compared to €112.5m one year earlier. **Contributed revenue<sup>1</sup> stood at €124.2 million**, compared to €110.3m at March 31, 2016, **an increase of +12.6%** for the period.

The first quarter of 2017 featured strategic acquisitions in France and abroad and the pursuit of solid organic growth.

Over the period, Séché Environnement finalized several acquisitions on its target markets<sup>2</sup>:

- **In France**, three companies from the Charier Group, located in the Brittany, Pays de Loire, and Vendée regions, and specialized in material and energy recovery and Non-Hazardous Waste recycling. In the first quarter of 2017, this group contributed €3.3m to consolidated revenue;
- **In Europe (Spain)**, the Solarca company, specialized in industrial maintenance through chemical cleaning. This company contributed €2.2m to consolidated revenue for the period;
- **In Latin America (Chile and Peru)**, two companies, SAN Chili and Befesa Peru, specialized in hazardous waste treatment and, to a lesser extent, for SAN, non-hazardous waste treatment as well. These companies contributed €2.0m to Q1 2017 consolidated revenue.

Organically, Séché Environnement benefited from positive business with Industrials, while Local Authorities confirmed their repeat business. Hazardous Waste activities made a special contribution to the strength of internal growth, while Non-Hazardous Waste maintained a satisfactory level of activity.

**At constant scope and exchange rates**, contributed revenue from Q1 2017 increased by **+5.7%** compared to March 31, 2016.

The favorable trends reflected by this good activity level are bolstering the growth expectations of Séché Environnement for the current fiscal year.

---

<sup>1</sup> See paragraph on "Definitions"

<sup>2</sup> See Press Releases of January 19, March 29, and April 3, 2017

Consolidated data in €m

At March 31	2016 (actual)	2017 (actual)	Change (gross)	Change (organic)
Hazardous Waste (HW) division	69.5	81.1	+16.7%	+11.0%
Non-Hazardous Waste (NHW) division	40.8	43.1	+5.6%	-3.5%
<b>Contributed revenue</b>	<b>110.3</b>	<b>124.2</b>	<b>+12.6%</b>	<b>+5.7%</b>
<i>Diversion compensation (NHW)</i>	1.5	5.2	-	-
<i>IFRIC 12 revenue (NHW)</i>	0.7	3.8	-	-
<b>Consolidated revenue (reported)</b>	<b>112.5</b>	<b>133.2</b>	<b>+18.4%</b>	<b>+11.7%</b>

At March 31, 2016, published consolidated revenue at constant exchange rates was €110.3m, reflecting the absence of a significant foreign exchange effect for the period.

### Commentary on the activity of the divisions in the first quarter of 2017

With **contributed revenue of €124.2m**, up **+12.6% gross**, the first quarter of 2017 posted the contribution of external growth achieved over the period<sup>3</sup>.

**At constant scope and exchange rates, growth stood at +5.7% for the period**, confirming that Séché Environnement's markets are doing well. Business was spurred by brisk growth in Hazardous Waste (HW), while Non-Hazardous Waste (NHW) maintained a solid level of activity in its main business lines.

■ **The HW division recorded revenue of €81.1m**, a gross increase of **+16.7%** from the first quarter of 2016 and up **+11.0%** at constant scope and exchange rates.

➤ **In France, the revenue generated by the division amounted to €71.4m**, which represents an **+11.7% increase** from the first quarter of last year.

Growth was driven by most of the treatment, recovery, and service business lines, illustrating the good health of industrial markets in France.

Note the sharp increase over the period of medical waste activities, with revenue of €1.8m, up 38% over the first quarter of 2016, and the significant contribution of Séché Energies (nuclear services), which earned €1.3m in revenue in the first quarter of 2017 vs. €0.3m one year ago (negligible scope effect).

➤ **In International operations, HW revenue totaled €9.7m**, compared to €5.6m one year ago.

Revenue reflects the consolidation, as from January 1, 2017, of Solarca (for €2.2m), Befesa Peru (for €1.2m), and SAN Chili (for €0.5m).

**At constant scope and exchange rates**, International HW activity posted an **increase of +3.4%**, primarily reflecting the solid contribution from PCB<sup>4</sup> activities in Latin America and Morocco.

<sup>3</sup> Consolidation of the companies acquired as from January 1, 2017

<sup>4</sup> PCB: Polychlorinated Biphenyls

- **The NHW division** posted **contributed revenue of €43.1m, up 5.6%** (gross) from the first quarter of 2016.

Revenue for the period includes the contribution, €3.3m in France, of the scope of activities generated by the Charier Group, and €0.4m in International operations, from the NHW activities of SAN in Chile.

**Excluding this perimeter effect**, revenue for the division stood at **€39.4m**, reflecting a satisfactory level of activity among the main businesses. The change in the division's revenue at constant scope **(-3.5%)** is mainly bound to the substitution, in incineration businesses, of hazardous waste in the incinerator Salaise 3 with a view to optimizing the waste mix.

### Outlook for 2017 confirmed

This strong start to the year solidifies Séché Environnement's objective of **modest contributed revenue growth at constant scope for 2017**.<sup>5</sup>

The contribution of the new scope integrated since the beginning of this year should stand at the level of about €43m on a full-year basis.

### Definitions

*Contributed revenue: reported revenue minus IFRIC 12 revenue and diversion compensation.*

*IFRIC 12 revenue: investments made for disposed assets and booked as revenue in accordance with IFRIC 12.*

*Diversion compensation: compensation used, net of variable charges, to cover the additional costs incurred by Séché Environnement to ensure the continuity of public service during asbestos removal at the Strasbourg-Sénerval incinerator.*

### Conference call

A conference call to present the business activity for the first quarter of 2017 will be held (in French only) on April 26, 2017 at 6:00 p.m. Paris time.

To participate in the conference, dial **+33 (0)1 70 77 09 22** (operator assisted).

Material to accompany the presentation will be available from 5:45 p.m. on the website of Séché Environnement:

[http://www.groupe-seche.com/EN/presentation\\_56.html](http://www.groupe-seche.com/EN/presentation_56.html)

The conference recording will be available at +33 (0)1 72 00 15 01 – Reference: 308390#

<sup>5</sup> See March 7, 2016 press release

## Contacts

### **Séché Environnement**

Manuel Andersen  
Head of Investor Relations  
+33 (0)1 53 21 53 60  
[m.andersen@groupe-seche.com](mailto:m.andersen@groupe-seche.com)

## Calendar

**Combined General Meeting of Shareholders  
Consolidated results at June 30, 2017**

**April 27, 2017  
September 11, 2017 after market**

## 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 highly complex waste, operating within regulated waste recovery and treatment markets with 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;*
- *a comprehensive range of treatment solutions for solid, liquid and gaseous waste (thermal, physical-chemical and radiation treatment, etc.);*
- *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 (Compartment B) 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 Euronext PEA-PME 150 indexes.*

## **Important notice**

*This press release may contain information of a provisional nature. This information represents either trends or targets at the date of the press release's publication and may not be considered as results forecasts or as any other type of performance indicators. This information is by nature subject to risks and uncertainties which are difficult to foresee and are usually beyond the Company's control, which may imply that expected results and developments differ significantly from announced trends and targets. These risks notably include those described in the Company's Registration Document, which is available on its website ([www.groupe-seche.com](http://www.groupe-seche.com)). This information therefore does not reflect the Company's future performance, which may differ considerably, and no guarantee can be given as to the achievement of these forward-looking figures. The Company makes no commitment on the updating of this information. More detailed information on the Company can be obtained on its website ([www.groupe-seche.com](http://www.groupe-seche.com)), in the Regulated Information section. This press release does not constitute an offer of shares or a solicitation in view of an offer of shares in any country, including the United States. Distribution of this press release may be subject to the laws and regulations in force in France or other countries. Persons in possession of this press release must be aware of these restrictions and observe them.*