

Changé, January 30, 2012

Solid organic growth in 2011: Revenue up 6%

Strong business-line performance and expanded business in 2011

- ⚡ **Hazardous Waste (+1.0%):** sustained growth outside of PCB markets
- ⚡ **Non-Hazardous Waste (+14.3%):** business recurrence and commercial developments

Outlook for 2012: strong treatment and recovery markets, with macroeconomic uncertainty

Hime/Saur: 2011 revenue up +5.7% (+3.1% like-for-like)

- ⚡ **Water (+5.8%, including +2.6% like-for-like):** favorable development in French and International markets
- ⚡ **Cleanliness (+5.1%):** good direction of the secondary commodities recovery business

As at December 31, 2011, Séché Environnement is outsourcing satisfactory growth of its business in France and abroad, with revenues up 5.5% to €424.2 million. As at the same date, IFRIC 12 revenues were €1.3 million, with revenue growth up 5.2% outside of IFRIC 12.

During the past year, the treatment and recovery markets experienced strong growth in their activities as a whole, supported by good performance in the industrial markets, recurring contracts with communities, and contributions from business development. Only the PCB treatment activities decreased significantly, penalizing consolidated performance.

All areas within the Hazardous Waste (HW) division experienced a high level of activity last year. The division's growth (+1.0%) includes the unfavorable base effects of Q2 and Q3 2010, which recorded a peak in activity related to economic recovery and especially the strong unfavorable trend of the PCB markets starting in the second half of the year (as a whole over the past year: -29.4% at €26.4 million). Excluding PCB, the division's growth over 2011 stood at 6.0%.

The division enjoyed strong growth internationally (+15.8%), sustained by the high level of activity in Spain (solvent regeneration) and in Germany (gas treatment).

The Non-Hazardous Waste (NHW) division rose 14.3%, reflecting the strong performance of its contracts with communities, the build-up of the recovery business, and the contribution of business developments in public service outsourcing.

In 2012, in an uncertain macroeconomic environment, Séché Environnement will pursue its commercial development by building on the resilience of its businesses to maintain growth in line with that observed over the last six months.

Reported consolidated data in €M (under IFRS)

As at December 31	2010	2011	Change 2011/2010
Hazardous Waste (HW)	267.3	270.1	+ 1.0%
Non-Hazardous Waste (NHW)	134.8	154.1	+ 14.3%
Consolidated net revenue	402.1	424.2	+ 5.5%

International revenue reached €24.9 million at December 31, 2011, compared to €21.5 million one year earlier, marking an increase of 15.8% over the period. At constant exchange rates, international business revenue at December 31, 2010 would have also been €21.5 million, factoring in a negligible exchange rate effect.

Confirmed strong growth in Q4 2011, excluding PCB markets

In Q4 2011, Séché Environnement confirmed its strong organic growth across all of its territories and most of its businesses.

- ✚ **The HW division** (64% of consolidated revenue) recorded revenue of €68.8 million over the quarter, an increase of 2.6% compared to Q4 of last year.

The quarter was characterized by very strong performance in the hazardous waste treatment and recovery markets and by the continued downward trend of the PCB treatment markets.

- **In France**, the quarter confirmed a high level of activity in most business lines, particularly in incineration and recovery (chemical purification, etc.). Growth in activity was strongly penalized by PCB treatment markets, which are suffering due to the end of the regulatory requirement to eliminate equipment with a high PCB content and show a decline of 51.4% over the period.
- **International business** (6.9% of consolidated revenue) confirmed a high level of activity, marking a 32.2% increase over the period, with revenue of €7.5 million (compared to €5.7 million in Q4 2010).

Excluding PCB treatment activities, the division's growth in Q4 is believed to be 13.0% compared to the same period last year.

- ✚ **The NHW division** (36% of consolidated revenue) recorded revenue of €40.1 million, an increase of 6.2% compared to Q4 2010.

The division's significant growth reflects the positive contribution of the recovery and rehabilitation business lines.

Note that investments in concessions (particularly those made as part of the Strasbourg contract) represented €0.5 million in Q4.

Outlook for 2012

In 2012, Séché Environnement will continue its strategy of expanding business in its new markets, such as the outsourcing of waste management, and developing its new business lines, including recovery. The HW division will continue to be affected by the downward trend of PCB markets.

In an uncertain macroeconomic environment, the Group will build on the resilience of its growth model, boosted by recurring contracts with communities, the diversity of its industrial customers, and the potential of its regulated markets to maintain growth in its divisions in line with that observed over the last six months.

Hime-Saur Consolidated Revenue

At December 31, 2011, Hime's consolidated revenues totaled €1,645.1 million, up +5.7% compared to the same period last year.

This growth is partially attributable to the impact of changes in consolidation scope tied to complementary business lines in France. Like-for-like, consolidated revenue growth was 3.1%.

The increase in revenue includes:

In the Water businesses:

- In France:
 - The impact of changes in consolidation scope reached €39.2 million, resulting from external growth in 2010 in complementary business lines, particularly golf courses.
Like-for-like, the growth of the Water & Decontamination markets in France was +4.6%, illustrating the solidity of these markets.
 - Weaker performance in the engineering business lines (-16.5% to €86.6 million)
- International business (+4.9% to €126.6 million): Rate increases in Poland, the contribution of major new contracts (Saudi Arabia, etc.) and the strong performance of activities in Spain.

 **In the Cleanliness businesses:** Mainly the strong performance of the recovery businesses, tied to rising secondary commodities prices.

Consolidated data in €M (under IFRS)

As at December 31	2010	2011	Change 2011/2010	2011 constant	Change 2011/2010
Water	1,231.7	1,303.2	+ 5.8%	1,264.0	+ 2.6%
Cleanliness	325.3	341.9	+ 5.1%	341.9	+ 5.1%
Total revenue	1,557.0	1,645.1	+ 5.7%	1,605.9	+ 3.1%

A conference call will be held today in French
at precisely 6:00 p.m. (Paris time)

at: +33 170 770 921

where a hostess will welcome you.

The revenue presentation is also available at:

<http://www.groupe-seche.com/majic/pageServer/1b0100000m/fr/Presentations-SFAF.html>

Next meeting:

Release of consolidated full-year results

April 2, 2012 (after market close)

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, whether from industry or from local communities. Its facilities enable it to offer high-quality global solutions that incorporate all environmental requirements.

As the leading independent operator in France, **Séché Environnement** is uniquely positioned in activities, concentrating on the higher added-value end of the recovery, treatment, and storage markets.

The Group offers integrated specialized services:

- Material or energy recovery from hazardous and non-hazardous waste
- Treatment (thermal, physical-chemical, etc.)
- Storage of ultimate hazardous and non-hazardous waste

It is actively developing on waste management outsourcing markets for its clientele of large communities and major industrial companies.

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

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