

Changé, October 25, 2012

**Reported revenue: +1.2% to €319.1m
over the first nine months of 2012**

**Resilience of consolidated business
amid an unfavorable economic environment**

Revenue excluding IFRIC 12: €310.1m vs. €314.3m as of September 30, 2012

-  HW division¹: markets solid but growth affected by unfavorable developments in PCB markets
-  NHW division²: strong performance of the division penalized by fall in storage activity

2012 targets: revenue growth (excluding IFRIC 12) of between 0% and 2%

Over the first nine months of 2012, Séché Environnement generated consolidated revenue of €319.1m, up 1.2% year-on-year (€315.2m). Restated for concessions investments³, revenue (excluding IFRIC 12) stood at €310.1m compared with €314.3m as of September 30, 2011.

During the period, most of the Group's businesses withstood the slowdown in the macro-economic picture that began in Q2, notably in industrial markets, thus illustrating the quality of Séché Environnement's fundamentals.

However, in the first nine months of the year, consolidated business was affected by the slowdown in the PCB markets, lower volumes in the storage business and the reduced availability of the Strasbourg incinerator.

Within the **HW division**, most business lines maintained a satisfactory level of activity and nine-month revenue (-2.3%) mainly reflects the slowdown in PCB processing markets over the period. Excluding PCB, the division's nine-month growth stood at +2.0%, driven by the incineration and services business lines in particular. PCB stabilized over the last 3 quarters, although it is still down significantly from 2011 levels.

Within the **NHW division**, revenue growth was driven by the strong performance of the incineration, recovery and rehabilitation businesses but hurt by lower volumes in the storage business lines. In addition, growth was checked by reduced availability at the Strasbourg incinerator due to the major concession investments that got underway in this period.

Given the level of business activity in the first nine months, and assuming it stabilizes at current levels, Séché Environnement forecasts revenue growth (excluding IFRIC 12) of between 0% and 2% for 2012⁴.

¹ HW = Hazardous waste

² NHW = Non Hazardous Waste

³ Investments made for disposed assets and booked as revenue in accordance with IFRIC 12

⁴ vs. "approximately 2%" published in the Press Release dated September 3, 2012

Audited consolidated figures in €m under IFRS

At September 30	2011	2012	Change 2012/2011
HW division	201.2	197.0	-2.1%
NHW division (excl. IFRIC 12)	113.1	113.1	+0.0%
Revenue excluding IFRIC 12	314.3	310.1	-1.4%
IFRIC 12 revenue	0.9	8.9	not significant
Revenue (reported)	315.2	319.1	+1.2%

International consolidated revenue totaled €17.8m at September 30, 2012 (compared with €17.3m one year earlier), i.e. a 2.7% increase over the period. At constant exchange rates, international consolidated revenue would have totaled €17.2m at September 30, 2011, i.e. a 3.6% increase over the period.

Resilient activity confirmed in Q3 2012

For Séché Environnement, the downbeat macro-economic backdrop in the third quarter was the main story following the reversal, in Q2, of the trend that had prevailed in previous periods.

Nevertheless, the Group maintained satisfactory activity levels on most of its markets and consolidated Q3 revenue stood at €106.9m versus €105.6m one year ago.

Restated for IFRIC 12 investments, Q3 revenue stood at €102.2m versus €105.5m at this point last year, i.e. a 3.1% drop year-on-year. This reflects lower volumes in the storage business lines and reduced availability from the Strasbourg incinerator, while PCB activity has finally stabilized at a level that is slightly lower than that of Q3 2011, due to encouraging developments that emerged over the last quarters.

Taken together, the two divisions generated business levels that were generally satisfactory, which underscores the resilience of Séché Environnement's markets amid a less-than-favorable economic backdrop:

- ✚ With revenue up slightly in Q3 2012 (+0.8% to €65.5m vs. €65.0m), the **HW division** continued to turn in solid results as its business lines and improved conditions on the PCB markets contributed to performance over the period.
The PCB business stabilized at levels similar to those of recent quarters, with revenue standing at €4.7m (vs. €6.0m in Q3 2011).
Excluding PCB, revenue for the division was up 3.0%, underscoring the good performance of other HW treatment markets, amid a relatively dim industrial economic picture.
- ✚ The **NHW division** generated revenue growth of 2.0% to €41.3m (vs. €40.6m in Q3 2011). Restated for IFRIC 12 revenue (€4.7m in Q3 2012 vs. €0.1m one year ago), the division's business was down 9.4% with revenue of €36.7m vs. €40.5m in Q3 2011.

Most of the division's business lines generated satisfactory activity levels over the quarter and the unfavorable change in revenue mainly reflects lower volumes in the storage businesses and the effects of reduced availability of the Strasbourg incinerator (due to the overhaul started in the beginning of 2012).

Outlook for 2012

The resilience of consolidated activity points to the quality of Séché Environnement's fundamentals amid deteriorated macro-economic conditions, including the hesitant position of its clients, particularly its industrial clients.

Despite the lack of visibility on the macro-economic horizon, Séché Environnement is assuming that the status quo will be maintained regarding the current industrial situation.

Given this assumption, the HW division's performance in the coming months should increasingly reflect the solidity of its markets if PCB markets confirm their stabilization at levels attained in recent quarters.

In addition, the contribution of waste management contracts won in Nantes (Alcéa) and Scherwiller as well as the consolidation of Tree should strengthen growth in the NHW division beginning in Q4 2012.

Given these favorable developments, Séché Environnement is anticipating consolidated revenue growth (excl. IFRIC 12) of between 0% and 2% for 2012.

HIME – SAUR: activity as of September 30, 2012

As of September 30, 2012, Hime-Saur posted consolidated revenue of €1,286.1m versus €1,237.1m a year earlier – an increase of 4.0%. At constant scope, activity would be up 2.9%.

An analysis by division shows the following:

- ✚ **Water:** revenue stood at €1,228.4m versus €979.3m as of September 30, 2011, reflecting growth of 5.0%. At comparable structure, growth stood at 3.7%.
 - **France:** revenue stood at €913.3m versus €889.5m a year ago, including a perimeter effect of €12.8m. At constant scope, revenue rose 1.2%, driven by Water & Sanitation division (+2.1% at €780.7m) while Engineering and Works activities posted a slight decline (-4.9% at €117.4m).
 - **International:** International business was up sharply (+28.3% at €115.1m) due to the contribution of contracts signed in Saudi Arabia last year.
- ✚ **Environmental Services:** revenue is stable at €257.7m, versus €258.8m in the first 9 months of 2011. The unfavorable pricing trends for secondary raw materials and the flat activity in industrial markets were offset by the strong performance of services to local authorities.

Consolidated data in €m (under IFRS)

As of September 30	2011	2012	Change 2012/2011	2012 constant	Change 2011/2010
Water	979.3	1,028.4	+5.0%	1,015.6	+3.7%
Environmental services	257.8	257.7	-0.0%	257.7	-0.0%
Consolidated revenue	1,237.1	1,286.1	+4.0%	1,273.3	+2.9%

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

at: +33 1 70 77 09 28

where you will be greeted by a hostess.

**A presentation of the earnings report is also available at:
http://www.groupe-seche.com/EN/presentation_56.html**

A recording of the conference will be made available starting at 9 p.m. by dialing:

+33 1 72 00 15 01 + code: 278644#

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 comprehensive solutions that incorporate all environmental requirements.

Séché Environnement 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:

- recovery or energy recovery of hazardous and non-hazardous waste;
- treatment (incineration, physical-chemical, etc.);
- storage of ultimate hazardous and non-hazardous waste,

It is actively developing its business 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
Eurolist - Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA)

Contact

Séché Environnement

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

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 at www.groupe-seche.com. This information therefore does not reflect the Company's future performances, 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 comprehensive information on the Company can be obtained on its website (www.groupe-seche.com) in the Regulated Information section. This press release does not constitute an offer of shares nor a solicitation in view of an offer of shares in any country whatsoever, including the United States. Distribution of this press release may be subject to the laws and regulations in force in France or abroad. Persons in possession of this press release must be aware of these restrictions and observe them.