

Changé, April 29, 2014

Activity at March 31, 2014

Revenue excluding IFRIC 12 down slightly by -3.8% to €105.0 million (at constant exchange rates)

- Hazardous Waste impacted by the weak industrial environment: revenue down 5.0%
- Non-Hazardous Waste underpinned by resilient markets with utilities: revenue down 1.9%

Outlook: Revenue excluding IFRIC 12 remained stable in 2014 in relation to 2013

On March 31, 2014, Séché Environnement reported consolidated revenue down 9.4% (-9.2% at constant exchange rates) to €106.3 million compared with €117.2 million one year earlier.

After restatement for "IFRIC 12" revenue, which represents investments in concession assets (€1.3 million as at March 31, 2014 compared with €7.9 million last year), **consolidated revenue excluding IFRIC 12 came out at €105.0 million, showing a slight contraction of -3.8%** (at constant exchange rates) in relation to the same period in 2013 (€109.3 million).

The downbeat macroeconomic environment in France weighed on certain treatment activities within the Hazardous Waste division, notably those related to industrial production like incineration, while the Non-Hazardous Waste division showed greater resilience, underpinned by recurrent markets with local authorities.

Consolidated data in €m

At March 31	2013	2014	Change in current data	Change at constant exchange rates*
Hazardous Waste (HW)	67.8	64.3	-5.2%	-5.0%
Non-Hazardous Waste (NHW)	41.5	40.7	-1.9%	-1.9%
Revenue excluding IFRIC 12	109.3	105.0	-4.0%	-3.8%
<i>IFRIC 12 revenue</i>	<i>7.9</i>	<i>1.3</i>	-	-
Reported consolidated revenue	117.2	106.3	-9.4%	-9.2%

*At March 31, 2013 reported consolidated revenue at constant exchange rates amounted to €117.0 million.

Note that there is no scope effect.

In a persistently weak economic environment, the divisions' first-quarter activity contracted compared to the same period in 2013, with a more marked contraction in the Hazardous Waste division:

🌀 **HW division:** revenue came out at €64.3 million (versus €67.8 million one year earlier) at March 31, contracting by 5.2% (5.0% at constant exchange rates), mainly due to a decline in certain industrial markets.

- **In France,** good resilience in storage activities and the continued development of eco-services (depollution, etc.) were offset by a weaker performance in incineration equipment and platforms which were penalized by persistently downbeat industrial production.

Also, the PCB activity showed a further significant decline over the period (-32% compared to the first quarter of 2013, at €2.5 million versus €3.7 million).

The revenue of the HW division in France therefore fell by -5.3% to €59.0 million versus €62.3 million one year ago.

- **Internationally,** revenue came out at €5.3 million versus €5.6 million, contracting by 5.0% at current exchange rates.

After restatement for the negative currency effect linked to the depreciation of the Argentinean peso (-€0.2 million), international sales fell by just -1.8%.

🌀 **NHW division:** revenue came out at €42.0 million (versus €49.4 million, down 15.0% in relation to the first quarter of 2013, mainly linked to investments in concessions ("IFRIC 12 revenue" of €1.3 million compared with €7.9 million one year ago), in accordance with the investment schedule.

After restatement for IFRIC 12 revenue, the division showed a slight fall in revenue growth (-1.9%) to €40.7 million compared with €41.5 million at March 31, 2013. The division benefited from recurrent markets with local authorities (Public Services Contracts) and contracts with industrial groups (comprehensive offerings). However, it continued to be impacted by the decline in storage activities, in line with the trend seen in 2013.

Outlook for 2014

In 2014, Séché Environnement can rely on its recurrent markets with utilities, while a resumption of growth in its industrial markets is still partly dependent on a recovery of industrial production in France.

Given the drab macroeconomic environment and low visibility on the evolution of its industrial markets, Séché Environnement expects revenue excluding IFRIC 12 to remain stable in 2014 compared to 2013.

Conference call

A conference call in French will be held today at 6pm precisely (Paris time).
If you wish to participate, telephone +33 (0)1 48 50 50 80 - Code: 44 32 06 46 #

The slide show for the conference call is available at:
http://www.groupe-seche.com/FR/accueil_56.html

You can re-listen to the conference call on +33 (0)1 48 50 50 89 – Code 50 33 67 #

Combined Annual General Meeting of April 25, 2014

Voting results from the combined Annual General Meeting of April 25, 2014 are available on Séché Environnement's website at:
http://www.groupe-seche.com/FR/assemblee-generale-2014_98.html

Next communication

Consolidated revenue as at June 30, 2014

July 29, 2014 after market

CONTACT

Séché Environnement

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

About Séché Environnement

Séché Environnement is one of the leading players in the recovery and treatment of all types of non-radioactive industrial and household waste in France. 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 and treatment 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.

*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)*

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