

Changé (France), May 26, 2014

Partial refinancing of financial debt

Continuation of the financing diversification policy with a Euro PP bond issue Financing cost reduction

Séché Environnement is announcing the partial refinancing of its financial debt through the issue of bonds in the form of a private placement ("Euro PP") amounting to €50 million, as well as a revision to one of its banking covenants.

On May 22, 2014, Séché Environnement issued "Euro PP" bonds totaling €50 million, broken down as follows:

- one tranche of €25 million with a maturity of 5 years (maturing 05/22/2019)
- one tranche of €25 million with a maturity of 7 years (maturing 05/22/2021)

Both bond tranches were purchased by institutional investors as part of a private placement; the bonds will not be admitted for trading on a regulated market.

The income from the 1st tranche, underwritten by Amundi, has been earmarked for the refinancing of a bond issued in April 2012 amounting to €25 million. The income from the 2nd tranche will finance the Group's growth and general expenses as well.

This operation marks a new and important step in Séché Environnement's continued efforts to diversify its sources of financing, reinforce its financial flexibility, extend the maturity on its debt and improve its financing costs.

At the same time, Séché Environnement secured a revision to one of the two financial ratios covered under its senior debt contract: the leverage ratio, which has been changed from 3x EBITDA to 3.5x EBITDA. The second covenant (gearing) remains unchanged at 1.1x shareholders' equity.

Next communication

Publication of consolidated revenue at June 30, 2014

July 29, 2014 (after market close)

Contact

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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 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
Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHK.FP – Reuters: CCH.PA)*

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