

Changé, October 28, 2014

Activity at September 30, 2014

Nine-month revenue slightly down: -4.2% at constant exchange rate

- Adverse 2013 base of comparison in both divisions

Resilient third-quarter activity

- Hazardous Waste division: solid performance by the businesses
- Non Hazardous Waste division: temporary delays in decontamination

Outlook: significant revenue growth in the fourth quarter

- A more normal base of comparison
- Strong activity expected in most businesses, particularly NHW decontamination

As at September 30, 2014, Séché Environnement reported consolidated revenue of €324.3 million, compared to €353.0 million one year earlier.

This change (-€28.7 million) reflects:

- a sharp reduction (-€14.2 million) in concession investments, booked as revenue in accordance with IFRIC 12. Concession investments totaled €5.1 million compared to €19.3 million at September 30, 2013;
- a solid activity in both divisions of recovery and treatment set against a strong base of comparison for the same period in 2013 due to the significant contribution from two non-recurring contracts that ended in the third quarter of 2013.

Consolidated revenue excluding IFRIC 12 was €319.2 million at September 30, 2014 compared to €333.7 million one year earlier, a decline of 4.3% (-4.2% at constant exchange rate).

Activity was sustained by business continuity with local authorities (excluding decontamination). On the industrial markets, the divisions were buoyant thanks to strong momentum in services (comprehensive services, decontamination, etc.) and recovery (chemical purification, etc.).

However, the comparison being made is with the first nine months of 2013, which benefited from the contribution of €8.2 million from two non-recurring contracts ending in the third quarter of 2013. **Excluding the impact of these two contracts and at a constant exchange rate, revenue was nearly stable: only 1.8% lower than at September 30, 2013.**

In a slight improvement over the trends posted for the previous quarters, the **third quarter** confirmed the resilience of business activity, with **positive trends across most markets** with the exception of decontamination spot contracts in the NHW division, which saw temporary delays in new projects.

In the fourth quarter of 2014, the absence of an adverse base of comparison and the anticipated recovery in decontamination activities in the NHW division leads us to project a considerable increase in revenue compared to the fourth quarter of 2013.

Consolidated data in €m

At September 30	2013	2014	Change at current exchange rate	Change at constant exchange rate
Hazardous Waste (HW) division	205.6	199.9	-2.8%	-2.5%
Non-Hazardous Waste (NHW) division	128.1	119.3	-6.8%	-6.8%
Revenue excluding IFRIC 12	333.7	319.2	-4.3%	-4.2%
<i>IFRIC 12 revenue</i>	<i>19.3</i>	<i>5.1</i>	-	-
Consolidated revenue (reported)	353.0	324.3	-8.1%	-8.0%

At September 30, 2013, consolidated revenue reported at constant exchange rate stood at €352.4 million.

Improvement in third-quarter activity

In the third quarter of 2013, Séché Environnement reported consolidated revenue of €107.8 million compared to €113.8 million one year earlier.

Restated to exclude IFRIC 12 revenue (€2.0 million in Q3 2014 versus €3.8 million one year earlier), **consolidated revenue for the third quarter stood at €105.8 million** (versus €110.0 million), a decline of 3.8% at current data (**-3.7% at constant exchange rate**).

In the third quarter of 2014, both divisions showed more positive trends over those posted in the previous quarters. However, the period compares less favorably with the third quarter of 2013, which saw the contribution of two non-recurring contracts totaling €2.5 million. **Excluding the effect of these non-recurring contracts, the decline in revenue would be only 1.3%**, mainly attributable to the delay on the NHW decontamination markets.

- 🕒 **The HW division had revenue of €65.6 million** compared to €67.0 million, a decline of 2.2% at current exchange rate and of **2.0% at constant exchange rate**.

The division had solid performance, buoyed by the strength of the majority of its businesses. The 2013 base of comparison is strong; last year, the division benefited from the contribution of €1.9 million from a major contract in platform activities, which ended in the third quarter of 2013.

International revenue was stable at €4.7 million (versus €4.7 million in the third quarter of 2013). Excluding the foreign exchange rate effect (€0.1 million), revenue was up 2.8%, thanks primarily to the strength of regeneration activities in Spain.

- 🕒 **The NHW division** generated revenue of €42.3 million compared to €46.7 million one year earlier. **Restated to exclude IFRIC 12 revenue, the division's revenue stood at €40.2 million** compared to €43.0 million one year earlier, a **decline of 6.4%** from the third quarter of 2013.

The division has benefited from its recurring contracts with local authorities and positive trends in its recovery businesses.

However, the division was hit by a temporary delay in new projects for decontamination spot contracts. This compares to a third quarter in 2013 which recorded a €0.6 million contribution from the La Gabarre project.

Favorable outlook

The first nine months of 2014 were characterized by an adverse base of comparison, as a result of which Séché Environnement was unable to generate revenue growth figures more reflective of the strength of its business.

In the fourth quarter, the anticipated recovery in decontamination activities in the NHW division should allow Séché Environnement to generate revenues (excluding IFRIC 12) that are up considerably from the same period of the previous year¹.

Conference call

A conference call will be held in French today at 6pm (Paris time).

To join the conference, please dial: +33 1 48 50 50 80 + code 44 32 06 46 #.

The slideshow for the conference is available at:

http://www.groupe-seche.com/EN/accueil_56.html

A recording of the conference will be available starting at 7pm on October 28, 2014, by dialing: +33 1 48 50 50 89 + code 50 33 67 #.

Next communication

Publication of revenue at December 31, 2014

January 27, 2015 after market close

Contact

Séché Environnement

Manuel Andersen

Head of Investor Relations

+33 (0)1 53 21 53 60

m.andersen@groupe-seche.com

¹ IFRIC 12 revenue for the fourth quarter should reach 2 million according to the investment calendar agreed upon with the local authorities concerned.

About Séché Environnement

Séché Environnement is one of the leading players in the recovery and treatment of all types of non-radioactive waste in France, from both industry and from local communities.

Séché Environnement is the leading independent operator in the country with a unique positioning specializing in technical risk, at the hub of the closed markets with high entry barriers in waste treatment and recovery.

Its facilities 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:

- recovery or energy recovery of hazardous and non-hazardous waste;
- thermal or physical-chemical treatment;
- storage of final hazardous and non-hazardous waste;
- eco-services such as decontamination, decommissioning and rehabilitation.

Based on 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.

Séché Environnement has been listed on Eurolist by Euronext since November 27, 1997 and is PEA-PME eligible. Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHK.FP – Reuters: CCH.PA)

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