

Changé, February 3, 2015

Activity at December 31, 2014

Stable revenue of €436.6m at December 31, 2014

- Strong base of comparison with the first nine months of 2013
- Solid activity in Q4: Revenue excluding IFRIC 12 up by 6.5% to €117.4m

Favorable outlook: increased activity in 2015

As at December 31, 2014, Séché Environnement reported consolidated revenue of €444.7m vs. €469.1m a year earlier. This change (-€24.4m) reflects:

- the steep reduction of concession investments (-€17.0m) in accordance with the schedule established with the relevant local authorities. These investments, recorded under revenue in accordance with IFRIC 12, totaled €8.1m versus €25.1m at December 31, 2013;
- a solid level of activity in the recovery and treatment divisions: the first nine months of the year, however, were marked by a strong comparison base relative to the same period in 2013, whereas the fourth quarter generated significant growth more representative of Séché Environnement's solid markets.

Consolidated revenue excluding IFRIC 12 amounted to €436.6m at December 31, 2014 versus €444.0m a year earlier, down by 1.7% and by **1.5% at constant exchange rates**.

Activity was sustained by recurring contracts with local authorities, particularly in the treatment (storage and incineration) businesses, whereas on industrial markets, divisions were buoyed by the strength of service businesses (comprehensive services, decontamination, etc.) and recovery (chemical purification, etc.).

Growth in the first nine months of 2014 was offset by a high comparison base relative to the same period in 2013, which benefited from the €8.2m contribution of two non-recurring contracts completed in the third quarter of 2013. **Corrected for the impact of these two contracts, and at constant exchange rates, annual revenue excluding IFRIC 12 was stable compared to 2013 (+0.3%).**

International revenue posted revenue of €21.5m vs. €21.4m at December 31, 2013, up 0.5%, including a negative exchange rate effect of €0.6m over the period. At constant exchange rate, international revenue increased more significantly, up 3.4%.

With revenue of €117.4m, up by 6.5% compared to the fourth quarter of 2013, the fourth quarter of 2014 saw sustained growth driven by service activities and treatment businesses, particularly storage and incineration in the NHW division.

Consolidated data in €m

At December 31	2013	2014	Change at current exchange rates	Change at constant exchange rates
Hazardous Waste (HW) division	274.9	271.4	-1.3%	-1.1%
Non-Hazardous Waste (NHW) division	169.1	165.2	-2.3%	-2.3%
Revenue excluding IFRIC 12	444.0	436.6	-1.7%	-1.5%
<i>IFRIC 12 revenue</i>	<i>25.1</i>	<i>8.1</i>	-	-
Consolidated revenue (reported)	469.1	444.7	-	-

At December 31, 2013, reported revenue at constant exchange rates (excl. IFRIC 12) stood at €443.4m.

Strong activity in the fourth quarter of 2014

In the fourth quarter of 2014, Séché Environnement reported consolidated revenue of €120.5m versus €116.1m a year earlier.

Restated for IFRIC 12 revenue (€3.0m in the fourth quarter of 2014 versus €5.8m a year earlier), **consolidated revenue in the fourth quarter amounted to €117.4m versus €110.3m** a year earlier, up 6.5% at current and constant data (lack of exchange rate effect).

Whereas the period is compared to the more normal activity base in the fourth quarter of 2013, growth generated at the end of the year reflects the solid performance of Séché Environnement's markets for the recovery and treatment divisions.

- 🌍 **The HW division posted revenue of €71.5m** versus €69.3m, up by 3.2% at current and constant exchange rates (lack of exchange rate effect).

The division saw strong activity sustained by the solid performance of most of its businesses, particularly in services to industrials (comprehensive services, decontamination).

International revenue increased significantly: +16.4% to €5.9m (versus €5.0m in the fourth quarter of 2013), sustained by strong regeneration activities in Spain and the contribution of PCB activities in Latin America.

- 🌍 **The NHW division** posted revenue of €49.0m compared to €46.8m a year earlier. **Restated for IFRIC 12 revenue, the division's revenue amounted to €45.9m** versus €41.0m a year earlier, a **12.0% increase** compared to the fourth quarter of 2013.

The division benefited from recurring contracts with local authorities, a solid level of commercial activity that sustained treatment activities (storage) and from the additional €3.4m contribution of the Strasbourg-Sénéral contract.

This additional contribution resulted from applying the provisions of the amendment to the public service delegation contract ("asbestos amendment") related to the terms for the local authority's handling of asbestos removal from the facility and all of the consequences for the delegatee: compensation for recovery losses (energy sales) and payment of additional costs incurred by the implementation of alternative treatment solutions.

Favorable outlook

In 2015, the Group will likely see slight growth in its consolidated revenue, buoyed by dynamic businesses in services to industrials (comprehensive services, decontamination) and by strong treatment activities on local authorities markets (incineration, storage).

In addition, 2015 will benefit from a more normal comparison base both within the HW division (platform businesses) and the NHW division (decontamination businesses).

In terms of the Strasbourg-Sénéral incinerator, the provisions of the "asbestos amendment" will also apply until the facility is once again fully operational and will likely contribute positively to the NHW division's growth over the period, but without any impact on its operating margin.

Asbestos removal work will be handled through concession investments and should result in booking IFRIC 12 revenue of approximately €8.5m in 2015. To date, no other significant concession investments are planned for the current year.

Conference call

A conference call will be held in French today at 6:00 p.m. (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 on our website:

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

as of 7:00 p.m. on February 3, 2015

Next communication

Consolidated results at December 31, 2014

March 9, 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

About Séché Environnement

Séché Environnement is one of the leading players in the recovery and treatment of all types of 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 and know-how 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;
- all types of treatment for solid, liquid and gaseous waste (thermal, physical-chemical, biological and other treatment);
- storage of final hazardous and non-hazardous waste;
- eco-services such as decontamination, decommissioning, asbestos removal and rehabilitation.

Based on its extensive expertise, Séché Environnement has successfully developed its environmental services businesses in waste management outsourcing markets for its clientele of large communities and major industrial companies both in France and internationally.

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

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 should not be considered as results forecasts or as any other type of performance indicators. This information is by nature subject to risks and uncertainties that are difficult to foresee and 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 (www.groupe-seche.com). This information therefore does not reflect the Company's future performance, 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 complete information on the Company can be found on its website (www.groupe-seche.com), under Regulated Information. This press release does not constitute an offer of shares or 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.