

Changé, April 26, 2011

Strong growth in Q1: revenue up 11.1%

Outlook for 2011 confirmed

Business in line with expectations

- Hazardous Waste (+1.3%):** growth varied by business
- Non-Hazardous Waste (+34.1%):** good level of activity and contribution from Sénerval (Strasbourg)

Growth targets for 2011 confirmed: around 7%

(Excluding concession investments)

Hime/Saur: revenue up 8.3% (+5.9% at constant perimeter)

- Water (+7.8% o/w +4.7% at constant perimeter):** scope effect, improvement in Works activities and solid performance in international markets
- Cleanliness (+10.5%):** favorable trend in secondary commodity prices

Séché Environnement's consolidated revenue amounted to EUR 102.6 million at March 31, 2011, representing an increase of 11.1% on Q1 2010.

This significant increase is in line with expectations although it varied by business. It reflects overall upbeat market conditions for waste treatment and recovery and dynamic growth from the implementation of contracts concluded in 2010.

Accordingly, Hazardous Waste (HW) enjoyed solid activity in its businesses thanks to industrial production but its growth was hampered notably by decontamination activities.

Non-Hazardous Waste (NHW) recorded solid growth, reflecting the contribution of Sénerval (Strasbourg) as well as the strength of its markets.

Solid Q1 2011 business lends credence to Séché Environnement's revenue growth estimate of around 7% in fiscal 2011.

Reported consolidated data in EUR m (under IFRS)

As at March 31	2010	2011	2011/2010 change
Hazardous Waste (HW)	64.7	65.6	+1.3%
Non-Hazardous Waste (NHW)	27.6	37.0	+34.1%
Consolidated net revenue	92.3	102.6	+11.1%

International revenue totaled EUR 5.9 million at March 31, 2011, from EUR 5.2 million at March 31, 2010, representing a 12.9% on the fiscal year. At constant exchange rates, international revenue would have been EUR 5.2 million at March 31, 2010, reflecting an identical growth in 2011.

Solid growth in line with expectations

As expected, Séché Environnement maintained a steady pace of growth in Q1 2011; but this varied by business:

- ✚ **HW** (64% of consolidated revenue) achieved revenue of EUR 65.6 million in Q1 2011, up 1.3% on the same period last year.

This change reflects a temporary decline in decontamination activities and reduced energy revenue compared to last year, while businesses involved in industrial production maintained solid growth:

- **In France**, the Group benefited from a sound level of activity in its treatment businesses, such as incineration or physico-chemical treatment, supported by an ongoing buoyant industrial climate. Similarly, recovery businesses (chemical purification, etc.) experienced dynamic growth, driven by higher commodity prices.

Growth in the business has, however, been affected by the shutdown of a generator for maintenance in Salaise, which affected electricity revenue (a dent of around EUR 1 million), whereas decontamination activities (generally non-recurrent) experienced a decline compared to the high level of activity reached in Q1 2010 (of around EUR 1.5 million).

- **International markets** (5.8% of consolidated revenue) confirmed their return to growth in all areas, with revenue of EUR 5.9 million, reflecting growth of 12.8% compared to Q1 2010.

- ✚ **NHW** (36% of consolidated revenue) recorded revenue of EUR 37.0 million over the quarter, reflecting a sharp improvement compared to Q1 2010, in line with expectations.

This sharp rise (+34.1%) in part reflects the scope effect related to the contribution from Sénerval. The Strasbourg contract accordingly contributed EUR 6.1 million in revenue for the quarter (of which EUR 0.4 million is from investments booked under the contract).

Excluding Sénerval, growth in the business would have stood at 12.2% over the quarter, reflecting ripe market conditions for treatment and recovery, as well as the contribution from rehabilitation activities, enhanced by the start of the La Gabarre project (in Guadeloupe).

2011 growth estimates confirmed

Séché is able to confirm its revenue growth estimate of around 7% in 2011¹, thanks to the upbeat level of business in Q1.

On the Hazardous Waste markets, growth should remain firm amid an industrial climate of moderate growth. The activity in coming months will, however, be against a significant comparison base in Q2 and Q3 2010, which fully benefited from the industrial recovery in 2010.

In Non-Hazardous Waste markets, Séché Environnement is relying on solid fundamentals in markets characterized by significantly recurring business. Growth in NHW will continue to be reinforced until the end of H1, by the scope effect resulting from the contribution of Sénerval.

Hime – Saur’s consolidated revenue at March 31, 2011

Hime's consolidated revenue amounted to EUR 385.3 million at March 31, 2011; an increase of +8.3% on Q1 2010. At constant perimeter, revenue increased +5.9%.

This increase is attributable to:

- ✚ In the Water business:
 - A perimeter effect for EUR 8.5 million, due to the integration of complementary businesses acquired in 2010, like notably Golf;
 - In France: a firm Water & Sanitation business boosted by a more favorable trend in Works activities and the increased contribution from Engineering;
 - On International markets: upbeat market conditions confirmed by gains of new markets (Saudi Arabia ...) and tariffs increases (Poland ...).

- ✚ In the Cleanliness businesses: favorable trend in secondary commodities prices.

Consolidated data in EUR m (under IFRS)

As at March 31	2010	2011	Change 2011/2010	2011 constant	Change 2011/2010
Water	282.2	304.1	+ 7.8 %	295.6	+ 4.7 %
Cleanliness	73.5	81.2	+ 10.5 %	81.2	+ 10.5 %
Consolidated revenue	355.7	385.3	+ 8.3 %	376.8	+ 5.9 %

**A conference call will be held in French at 6.00pm precisely
(Paris time)
at: +33 170 770 921
where a hostess will greet you.**

The revenue presentation is also available at:

<http://www.groupe-seche.com/majic/pageServer/1b0100000m/fr/Presentations-SFAF.html>

¹ This target excludes the investments earmarked for the Strasbourg contract which will be rebilled under revenue to the Urban Community of Strasbourg, in accordance with IFRIC 12.

Calendar:

Release of revenue as at June 30, 2011

July 28, 2011 (after Market close)

Release of consolidated results as at June 30, 2011

September 5, 2011 (after Market)

An Analysts Meeting will be held on September 6, 2011

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. Its facilities enable it to offer high-quality global solutions that incorporate all environmental requirements.

It 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:

- the treatment (by incineration, physical-chemical treatment and solvent regeneration) and processing for recovery of hazardous and non-hazardous waste;
- storage of ultimate hazardous or non-hazardous waste.

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.

Compartment B – ISIN: FR 0000039109 – Bloomberg: SCHP.FP – Reuters: CCHE.PA).

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