

Press release

Changé, May 21, 2015

Séché Environnement buys back a block of shares representing 9% of its share capital

**The Joël Séché family holding company acquires a further block of shares
representing 2% of the share capital of Séché Environnement**

Changes in corporate governance

Accretion of earnings per share, favorable outlook confirmed

Séché Environnement announces that it has today acquired from Caisse des Dépôts et Consignations (CDC) a block of Séché Environnement shares representing 9.0% of its share capital. This acquisition forms part of the Company's share buyback program. The shares acquired by Séché Environnement will be canceled as soon as possible.

Simultaneously, Société Civile Amarosa, the Joël Séché family holding company, acquired from CDC a block of Séché Environnement shares representing 2% of the Company's share capital.

A double transaction impacting on 11% of the share capital of Séché Environnement

Séché Environnement today agreed with CDC a contract under which Séché Environnement acquires 777 138 Séché Environnement shares from CDC, or 9% of its own shares, in an off-market transaction of block. This operation takes place within the share buyback program authorized by the Company's Annual General Meeting of Shareholders held April 28, 2015.

The operation was concluded at a total price of EUR 23,422,939 or EUR 30.14 per share, corresponding to the closing price of the share on May [20], 2015. The shares acquired by Séché Environnement from CDC will be canceled as soon as possible.

The purchase value of the share buyback was financed partly by cash and partly by drawing on a credit line available to Séché Environnement, which will therefore be able to pursue its development projects without burdening the Company's financial solidity.

At the same time, Amarosa, the family holding company owned by Joël Séché, signed a contract to acquire, off-market, from CDC an additional block of 172 697 shares representing 2 % of the share capital of Séché Environnement, at the same price of EUR 30.14 per share.

It should be noted that in connection with these transactions, the AMF (French financial Markets Authority) granted to Joël Séché and Amarosa a dispensation from the requirement to enter a public bid.

Joël Séché and Amarosa have jointly undertaken to CDC, not to engage, for a period of 12 months from completion of these transactions, in any specific operation concerning the share ownership of the Company (such as public share offerings, transfers of control, loss of exclusive control, public issuer bids to repurchase stock). These commitments do not constitute concerted action on the part of the shareholders.

Changes in corporate governance

After accompanying the development of Séché Environnement for more than ten years, CDC has reduced its shareholding to less than 10%.

Following the share buyback transactions and the cancellation of 777 138 shares held as treasury stock by Séché Environnement, CDC's shareholding in Séché Environnement will be reduced from 20% to 9.89% of the share capital, and from 16.41% to 7.98 % of voting rights (9% of share capital and 7.39 % of voting rights before cancellation of the shares).

As a result of the share buyback transactions and the cancellation of shares, the shareholdings of Joël Séché and Amarosa will rise from 42.14% to 48.50% of the share capital, and from 51.86% to 57.77% of the voting rights (44.14 % of share capital and 53.51 % of voting rights before cancellation of the shares).

Concomitantly with its sale of the two blocks of shares, CDC, Joël Séché and Amarosa have decided to terminate the shareholders' agreement entered into on October 16, 2006, and recognize that CDC, on the one hand, and Joël Séché and Amarosa, on the other, no longer act in concert.

CDC (with M. Jean Bensaïd as a permanent representative on the Board of Séché Environnement) and Madame Françoise Tauzinat, who was appointed to the Board of Séché Environnement on the proposal of CDC, both resign their mandates as directors of Séché Environnement, with effect from the date of completion of the share buyback operation.

CDC's shareholding in Séché Environnement is henceforth managed as a strictly financial holding.

Favorable outlook for 2015 confirmed

Séché Environnement confirms its favorable outlook for its activities in fiscal 2015: the Group should experience slight growth in its consolidated revenue, carried by the dynamism of its service businesses aimed at industrial customers (global offerings, decontamination) and by the strength of its treatment activities on local authorities markets (incineration, landfill).

Joël Séché comments:

"First of all, I should like to thank CDC, which has accompanied me for more than ten years in Séché Environnement's industrial development. I also thank the representatives of CDC on our Board of Directors for their professionalism, and for the quality of everything they have contributed to the governance of the Group.

The Group is now entering on a new phase in its development. Following discussions, it was agreed that the Company would repurchase part of its shares from CDC. It was this logic and that agreement which led us to terminate our shareholders' agreement. CDC will continue to be a significant shareholder in Séché Environnement, but will manage that interest as a strictly financial holding, alongside our other institutional shareholders.

Following publication of its 2014 results, and consequent on its latest refinancing initiative, the Group now has all the means it needs to carry out this operation without affecting its room for manoeuvre, financially or strategically.

Further, this buyback operation will enable our present shareholders to increase the level of their holding in Séché Environnement when the repurchased shares are cancelled, with an increase in net earnings per share.

In parallel, the Amarosa family holding company strengthens its exposure to Séché Environnement by mobilizing its assets to acquire 2% of the share capital of Séché Environnement. This reflects the confidence of Amarosa in the business outlook for Séché Environnement, and its desire to remain the reference shareholder of the Company in the long term."

Next communication

Consolidated revenue at June 30, 2015

July 27, 2015 after market close

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About Séché Environnement

Séché Environnement is one of the leading players in France in the treatment of, and resource recovery from, all types of waste from industry and/or from local communities.

It is the leading independent operator in France, with a unique positioning as the specialists in managing technical risks, at the hub of closed, high-entry-barrier markets for waste recovery and treatment.

Its facilities and expertise 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:

- materials recovery or energy recovery from hazardous and non-hazardous waste;
- all types of treatment of solid, liquid or gaseous waste (thermal, physical-chemical or biological treatment);
- landfill of final hazardous and non-hazardous waste;
- eco-services for decontamination, decommissioning, asbestos removal and site rehabilitation.

Based on its comprehensive know-how, the Group is actively developing its business on waste management outsourcing markets for its clientele of large local authorities and major industrial companies, in France and other countries.

Séché Environnement has been listed on Eurolist by Euronext since November 27, 1997.

The stock is eligible for French PEA-PME status. It forms part of the CAC Mid & Small Index and the EnterNext PEA-PME 150 Index.

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