

Press release

Changé, July 27, 2015

Consolidated revenue at June 30, 2015

Revenue excluding IFRIC 12: up 3.2%, to €220.2m (versus €213.4m at June 30, 2014)

- Hazardous Waste division (down - 4.4%, to €128.3m): not representative change, caused by start-up delays on certain decontamination contracts;
- Non-Hazardous Waste division (up + 16.2%, to €91.9m): treatment activities (landfill and incineration) held up well

Favorable sales dynamic: significant new business gains, notably in decontamination, reinforcing the growth trend expected in the second half of the year.

Growth prospects strengthened for 2015

Séché Environnement reports consolidated revenue at June 30, 2015, of €223.2m, compared with €216.4m a year earlier.

The above figures include IFRIC 12 revenue from investments in assets under concession contracts, which amounted to €3.0m for the first half of 2015, a similar level to that booked in the same period last year.

Excluding IFRIC 12 revenue, consolidated revenue came out at €220.2m at June 30, 2015, versus €213.4m a year earlier, **an increase over the period of + 3.2%**.

During the H1 2015, **most of the Group's businesses experienced good levels of activity** within its two recovery and treatment divisions:

- **In the Haz. division, waste treatment** (incineration and landfill) and services (global offerings) to industrial customers experienced **notable growth**, but decontamination activities were temporarily slowed as a result of delays in starting work on certain significant contracts;
- **Growth in the Non-Haz. division was sustained by expected positive changes in landfill volumes** over the period, and by **healthy growth in services activities** (decontamination, comprehensive offerings).

The first half of 2015 was also marked by a number of **important sales successes**, particularly in decontamination, in both the Haz. and Non-Haz. divisions. These will contribute to the growth dynamic expected in the second half (Sanofi: €21m over 2 years; Nexter: €5m over 2 years).

The prospect of a **second half characterized by high levels of activity** in decontamination strengthens the Group's growth objectives for fiscal 2015.

Consolidated data in € million

At June 30	2014	2015	Organic change
Hazardous waste division	134.3	128.3	- 4.4%
Non-hazardous waste division	79.1	91.9	+ 16.2%
Revenue excluding IFRIC 12	213.4	220.2	+ 3.2%
IFRIC 12 revenue	3.0	3.0	-
Consolidated revenue (reported)	216.4	223.2	+ 3.1%

At June 30, 2014, reported revenue at constant exchange rates (excluding IFRIC 12) would have amounted to €213.4m, illustrating the absence of any significant exchange effect over the period.

Good level of activity in Q2 2015

In the second quarter of 2015, Séché Environnement posted consolidated revenue of €113.8m (vs. €110.2m in the same period of 2014). Not including IFRIC 12, **revenue came out at €111.7m, an increase of + 3.0%** compared with the same period in 2014 (€108.4m).

With revenue of €63.2m, the Haz. division experienced good levels of activity in most areas, while decontamination was affected by start-up delays on certain contracts, independently of the sales successes achieved during the period.

As a result, the HW division **reports a decrease in revenue which is not representative compared with the same period in 2014 (- 9.4%)**:

- **In France**, revenue came out at €56.8m (vs. €64.3m in Q2 2014), a decrease of -11.5% over the period. The Haz. division in France benefited from the healthy growth in treatment activities, notably incineration, and services to industrial customers (comprehensive offerings). Growth in this division was however affected by start-up delays in certain decontamination contracts;
- **Internationally**, revenue increased significantly, by + 14.4% to reach €6.5m (vs. €6.5m in Q2 2014), buoyed up by improvements in recovery activities (solvent regeneration) in Spain, and by a good level of activity in Latin America (PCBs).

The Non-Haz. division posted revenue excluding IFRIC 12 of €48.3m, **a very strong increase (+ 25.8%)** compared with Q2 2014 (€38.4m).

This good performance reflects the expected ramping up of landfill volumes, as well as strong improvements in services activities (decontamination, global offerings). The division also benefited from a favorable comparison base in incineration because of the unavailability of the Strasbourg-Sénerval incinerator in Q2 2014.

Q2 revenue for this division also includes indemnities for lost sales and increased operating costs of €3.5m received as a result of the “asbestos agreements” concluded with Eurometropole Strasbourg¹.

Investments in public service delegation contracts (concessions), booked as revenue in application of IFRIC 12, amounted to €2.2m, compared with €1.8m in Q2 2014. This essentially reflects the beginning of asbestos removal operations at the Strasbourg-Sénerval incinerator.

¹ Indemnities to cover the additional costs incurred by Séché Environnement by the implementation of alternative treatment solutions while the Strasbourg-Sénerval incinerator is, totally or partially, out of service.

Growth prospects strengthened for fiscal 2015

New decontamination contract start-ups in the second half should translate into **high levels of activity in the Hazardous Waste division**, while the **Non-Hazardous Waste division** is expected **to maintain its favorable orientation**, sustained by positive dynamic trends in landfill and the continuing good performance of incineration.

These favorable elements strengthen Séché Environnement's expectations of **further improvements in consolidated activity in H2 2015**, and enable the Group to **confirm its objectives of modest growth in contributive revenue²** in the current fiscal year.

Conference call

A conference call will be held in French only 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 in English for the conference is available at:

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

A recording of the conference will be available in French only on our website:

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

as of 7:30 p.m. today

For any more details in English, please contact Manuel Andersen (see details below).

Next communication

Consolidated results at June 30, 2015

September 7, 2015 after market close

Contacts

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² *Contributive Revenue : Reported Revenue – IFRIC 12 Revenue estimated at €8.5m– Indemnities under « Asbestos Agreements » estimated at €11.0m*

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.

Séché Environnement 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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