

Changé, January 27, 2011

### **Robust activity in 2010: Revenue up +10% to EUR 402 million**

### **Solid outlook for 2011**

#### **Strong growth confirmed over the fiscal year**

- **Hazardous Waste +6.6%:** solid regulated markets, momentum of industrial recovery
- **Non Hazardous Waste +17.3%:** buoyant markets, contribution of Strasbourg contract

**Growth targets for 2011: about +7%, i.e. almost EUR 430 million (excluding concession investments)**

#### **Hime/Saur: business up 2.6%**

- Water revenue: +1.8% - Growth driven by international business
- Environmental Services revenue: +5.9% - Solidity of secondary commodities prices

Séché Environnement's consolidated revenue amounted to EUR 402.1 million at December 31, 2010, representing a 10.0% increase year-on-year.

Séché Environnement drew on the solidity of the regulated markets and strong performances in all of its business lines.

The Hazardous Waste division enjoyed dynamic growth over the period (+6.6%), supported by the positively oriented industrial environment.

The Non Hazardous Waste division (+17.3%) was driven by the impacts of regulations stemming from the Grenelle de l'Environnement environmental programme and by the launch of the Strasbourg contract in July.

Based on the robustness of the industrial and municipal markets, combined with the momentum of sales contracts earned in 2010, Séché Environnement expects to generate revenue growth of about 7% in 2011, i.e. revenue of nearly EUR 430 million (excluding investments earmarked for the Strasbourg contract).

Consolidated figures in EUR m under IFRS

As at December 31	2009	2010	Change 2010/2009
Hazardous Waste (HW)	250.7	267.3	+6.6%
Non-Hazardous Waste (NHW)	114.9	134.8	+17.3%
<b>Net consolidated revenue</b>	<b>365.6</b>	<b>402.1</b>	<b>+ 10.0%</b>

International revenue rose 8.0% from EUR 19.9 million at December 31, 2009<sup>1</sup> to EUR 21.5 million at December 31, 2010.

### Strong growth maintained in Q4

Séché Environnement maintained a brisk business in Q4 2010, with revenue of EUR 104.9 million, up 9.7% on Q4 2009.

Business generated by the branches was driven by the consistently well-oriented economic climate and the continued positive impacts of regulations:

- **The Hazardous Waste division** (66% of consolidated revenue) posted revenue of EUR 67.1 million in the fourth quarter, gaining only slightly on last year (+1.1%) due to the lesser performance of the decontamination activities, affected in part by weather conditions at the end of the year:
  - Business was strong in France on the Group's regulated markets, such as PCBs. Furthermore, its core businesses - waste treatment and waste recovery - benefited from the resilience of the economic environment. Decontamination was the only business to see a decline (of about EUR 4 million), owing to the high comparison base of 2009 made worse by this year's storms;
  - The International division (5.4% of consolidated revenue) confirmed its return to a better level of activity with revenue of EUR 5.7 million, up 7.8% on Q4 2009.
- **Non-Hazardous Waste** (34% of consolidated revenue) delivered revenue of EUR 37.8 million, up 29.4% on Q4 2009.

This sharp improvement can be partially attributed to the Strasbourg contract (EUR 5.3 million in Q4) and to the growth momentum generated by the regulations stemming from Grenelle de l'Environnement round table.

Sales of electricity generated from recycled biogas totalled EUR 2.0 million in Q4 2010 (vs. EUR 1.9 million in Q4 2009), bringing full-year revenue from this activity to EUR 7.4 million (EUR 6.1 million in 2009).

Excluding Strasbourg and sales of green electricity, the branch would have turned in growth of 11.7% in the fourth quarter, mainly on the back of growth in volumes.

<sup>1</sup> At constant exchange rates, international revenue would have been EUR 20.0 million at December 31, 2009.

## Solid outlook for 2011

Séché Environnement is expanding on the regulated waste treatment and recycling markets, which are buoyant and have high barriers to entry.

**On the Hazardous Waste markets**, Séché Environnement should benefit from the solidity of the regulated niches on which the Group is positioned. The branch's growth should also be in phase with more normalised economic activity in 2011 compared to 2010, which was marked by the recovery of industrial output.

**In Non-Hazardous Waste**, Séché Environnement enjoys a regulated environment that funnels volumes to ISO 14001 certified sites practising energy recovery. This momentum should shore up the branch's volume growth in the coming months.

What's more, the Group saw major contract sales in 2010, and the deployment of these contracts in 2011 will support growth over the year. Séché Environnement therefore estimates that it has already acquired about 5% growth for 2011 from developments initiated in 2010.

In this supportive environment, Séché Environnement forecasts consolidated revenue of EUR 430 million in 2011, i.e. an improvement of 7% on 2010<sup>2</sup>.

## Hime-Saur's consolidated revenue at December 31, 2010

Hime's consolidated revenue at December 31, 2010 came out at EUR 1.557 million, i.e. an increase of +2.6% on 2009, attributable to:

- a solid showing from the Water businesses: International activity posted a strong improvement (+15.6%) and activity and France was stable (+0.5%);
- the rise in secondary commodities prices, which boosted the Environmental Services division's sorting and recycling business lines.

Consolidated figures in EUR m under IFRS

As at December 31	2009	2010	2010/2009 change
Water	1209.7	1231.7	+1.8%
Environmental Services	307.2	325.3	+5.9%
<b>Consolidated revenue</b>	<b>1516.9</b>	<b>1557.0</b>	<b>+2.6%</b>

**A conference call will be held today in French at 6.00 p.m. precisely  
(Paris time)  
at: +33 172 001 360  
where you will be greeted by a hostess.**

**The presentation of the results is also available at:**

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

<sup>2</sup> This target excludes the investments earmarked for the Strasbourg contract, which will be rebilled under revenue to the Communauté Urbaine de Strasbourg, in accordance with IFRIC 12.

## Calendar:

Release of consolidated results as at December 31, 2010  
**February 28, 2011 (after Market)**  
An Analysts Meeting will be held on March 1, 2011

## About Séché Environnement

**Séché Environnement** is one of the leading French players in the treatment and storage of all types of non-radioactive industrial and household waste. 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:

- treatment (by incineration, physical-chemical treatment and solvent regeneration) and processing for energy recovery of hazardous and non-hazardous waste;
- storage of final residue comprised of 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.

Eurolist - Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA)

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