

Press release

Changé, France, April 24, 2018

Revenue at March 31, 2018

Contributed revenue up +9.2% Strong contribution of international activities

At March 31, 2018, Séché Environnement reported consolidated revenue of €140.9m, compared to €133.2m one year earlier.

Contributed revenue¹ totaled €135.6m, compared to €124.2m at March 31, 2017, **marking an increase of +9.2% over the period gross** (and **+9.5% at constant exchange rates**).

During the first quarter of 2018, growth was driven by a **sharp increase in international activities (+54.7% gross)**, particularly within the scope acquired in 2017, while in **France**, Séché Environnement benefited from good performance in its industrial and municipal markets (**+5.1% gross**).

Over the period, growth in consolidated contributed revenue was boosted by the Non-Hazardous Waste (NHW) division, which benefited from good performance by all of its businesses, notably from its Decontamination activities (spot contracts).

The Hazardous Waste (HW) division confirmed the solidity of its treatment activities and of services, in particular internationally (market opportunities in industrial maintenance activities).

The favorable trends reflected by this positive performance lend credibility to Séché Environnement's growth forecasts for the current year.

Consolidated data in €m

At March 31	2017	2018	Gross change	Change (constant exchange rates)
Hazardous Waste (HW) division	81.0	84.7	+4.5%	+ 5.0%
Non-Hazardous Waste (NHW) division	43.2	50.9	+17.9%	+18.0%
Contributed revenue	124.2	135.6	+9.2%	+9.5%
<i>Diversion compensation (NHW)</i>	<i>5.2</i>	<i>3.8</i>	-	-
<i>IFRIC 12 revenue (NHW)</i>	<i>3.8</i>	<i>1.5</i>	-	-
Consolidated revenue (reported)	133.2	140.9	+5.8%	+6.1%

At March 31, 2017, reported consolidated revenue at constant exchange rates was €132.8m reflecting a negative foreign exchange effect of €0.4m for the period.

¹See "Definitions" section

Breakdown of revenue by geographical scope

With **contributed revenue of €135.6m**, up **+9.2% gross (+9.5% at constant exchange rates)**, the increase in revenue as of the first quarter of 2018 reflects **good performance industrial and local authority markets in France** (particularly services –spot markets in Decontamination-) and **a substantial contribution from international activities** (especially site activities at Solarca).

Consolidated data in €m

At March 31	2017	2018	Gross change	Change (constant exchange rates)
France	114.1	119.9	+5.1%	+5.1%
International	10.1	15.6	+54.7%	+60.9%
Contributed revenue	124.2	135.6	+9.2%	+9.5%

Breakdown of revenue by activities

The first quarter of 2018 was characterized by a **strong contribution from all activities**, particularly in treatment (HW and NHW storage) and services (especially due to the favorable basis of comparison from the first half of 2017 at Solarca).

Recovery activities benefited from the **expansion of materials recovery facilities** (bromine, sorting centers) **and energy recovery facilities** (La Gabarre, Changé), but the period saw a smaller contribution from Salaise (leaving the regulated market for energy sales in July 2017).

Consolidated data in €m

At March 31	2017	2018	Gross change	Change (constant exchange rates)
Recovery	24.0	24.9	+3.9%	+4.1%
Treatment	62.2	66.4	+6.7%	+7.1%
Services	37.9	44.2	+16.6%	+16.9%
Contributed revenue	124.2	135.6	+9.2%	+9.5%

Breakdown of revenue by division

First-quarter activity was driven by a strong growth dynamic in the NHW division, while the HW division experienced a satisfactory level in its main businesses and benefited from a substantial contribution by international activities.

■ **The HW division recorded revenue of €84.7m**, a gross increase of **+4.5% (gross)** from the first quarter of 2017 and up **+5.0%** at constant exchange rates.

➤ **In France, the revenue generated by the division amounted to €69.5m**, which represents a **-2.5%** decrease from the first quarter of 2017.

Growth in the division was occasionally hampered by the reduced contribution of service activities (unfavorable basis of comparison in decontamination), while energy recovery activities are hampered by Salaise, who left the regulated market for energy sales in July 2017. Except these elements, the HW businesses benefited from good performance by processing businesses (particularly storage) and by material recovery (chemical purification, bromine regeneration, etc.).

- **Internationally, HW stood at €15.2m** compared to €9.7m a year ago, for growth of **+56.5%** (gross change) and **+62.7%** at constant exchange rates.
International activity benefited from good performance by recovery activities in Spain (solvent regeneration) and most importantly, a sharp increase in the activities of companies acquired in 2017 in Latin America (storage) and in the rest of the world, from Solarca (industrial services) which enjoys a favorable comparison basis with the first quarter in 2017.

- **The NHW division posted contributed revenue of €50.9m, up 17.9%** (gross) from the first quarter of 2017 (**+18.0%** at constant exchange rates).
This sharp increase reflects the solidity of the treatment activities (storage), good performance from recovery activities, particularly in energy, with the expansion of new facilities (La Gabarre, Changé), and positive contributions from service activities (decontamination).
Internationally (SAN in Chile), the NHW division posted sales of €0.5m as of March 31, 2018, vs. €0.4m as for the first quarter of 2017.

Outlook for 2018 confirmed

This good start to the year solidifies Séché Environnement's objective of **modest contributed revenue growth at constant scope² for 2018**.

Definitions

Contributed revenue: reported revenue minus IFRIC 12 revenue and diversion compensation.

IFRIC 12 revenue: investments made for assets under concessions and booked as revenue in accordance with IFRIC 12.

Diversion compensation: compensation used, net of variable charges, to cover the additional costs incurred by Séché Environnement to ensure the continuity of public service during asbestos removal at the Strasbourg-Sénerval incinerator.

Conference call

A conference call to describe the business activity for the first quarter of 2018 will be held (in French only) on April 24, 2018 at 6:00 p.m. Paris time.

To participate in the conference, please dial **+33 170 710 159 – Code: 59 43 57 61 #**.

Material to accompany the presentation will be available from 5:45 p.m. on the website of Séché Environnement:

<https://www.seche-environnement.com/en/investisseurs/accueil>

The conference recording will be available at +33 172 727 402 – Code: 41 87 54 623 #

² Consolidation scope as at 12/31/2017

Calendar

Combined General Meeting of Shareholders
Consolidated HY results at June 30, 2018

April 27, 2018
September 10, 2018 after market close

Contacts

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About Séché Environnement

Séché Environnement is one of France's leading players in the recovery and treatment of all types of waste, from both industry and local communities.

Séché Environnement is the leading independent operator in France. It is uniquely positioned as a specialist in highly complex waste, operating within regulated waste recovery and treatment markets with high barriers to entry.

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:

- *the material and energy recovery of hazardous and non-hazardous waste;*
- *a comprehensive range of treatment solutions for solid, liquid and gaseous waste (thermal, physical-chemical and radiation treatment, etc.);*
- *the storage of final hazardous and non-hazardous waste;*
- *eco-services such as decontamination, decommissioning, asbestos removal and rehabilitation.*

Leveraging its extensive expertise, Séché Environnement has successfully developed its environmental services business lines in waste management outsourcing markets for its clientele of large communities and major industrial companies both in France and abroad.

Séché Environnement has been listed on Eurolist by Euronext (Compartment B) since November 27, 1997.

It is eligible for equity savings funds dedicated to investing in SMEs and is listed in the CAC Mid&Small and Euronext PEA-PME 150 indexes.

Important notice

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