

Press release

Changé, France, July 9, 2018

Implementation of financings for a total amount of €420m

**Through successful bond issue and refinancing of its bank debt,
with a new revolving credit facility,
Séché Environnement can benefit from additional means to step up its growth.**

Séché Environnement is announcing that it has refinanced its financial debt through the issue of a €150m bond, in the form of a private placement, and has taken out an amortizable bank loan of €120m accompanied by a €150m revolving credit facility (“RCF”) and incorporating innovative environmental, social and governance (ESG) performance criteria.

Through these operations, Séché Environnement can benefit from more favorable terms for lengthened maturities and a single and more flexible leverage covenant, which can be increased to up to 4.25x EBITDA in the event of an acquisition.

These new financial resources will bolster Séché Environnement’s development strategy, in particular its intention to pursue external growth.

Joël Séché, Séché Environnement’s Chairman of the Board and CEO, declared: *“This financing operation provides Séché Environnement with significant financial means to step up its profitable growth in the future. Its success among top tier investors and banking institutions is a testament of our financial partners’ confidence in the solidity of our Group’s financial structure and the quality of its business model, and demonstrates the appeal of its development outlook.”*

Successful €150m bond placement

Séché Environnement successfully placed €150m in the form of unrated bonds and in the form of loans, mainly through a tranche of 7-year bonds with an annual coupon of 3.25%.

Thanks to this transaction, Séché Environnement will benefit from favorable market conditions and is significantly extending the maturity of its debt.

This is the largest bond issue in the form of a private placement this year. Its success among leading investors is a testament to the strength of Séché Environnement’s financial structure and to the relevance of its medium and long term growth strategy.

Séché Environnement was supported by Natixis which acted as global coordinator and BNP Paribas as lead arranger for the transaction.

A bank loan incorporating ESG impact criteria

Séché Environnement has negotiated a new Club deal loan agreement to refinance partially its bank debt, while introducing environmental social and governance (ESG) criteria, including one linked to biodiversity, which is a first in France.

The new bank agreement includes a loan of €70m maturing in 2023, which will be partly used to refinance residual syndicated debt. This bank loan will be paid down annually.

Séché Environnement will benefit from increased financial flexibility through the set-up of two financing facilities in the form of:

- ✚ a €150m revolving credit facility (“RCF”) repayable at maturity and which will finance growth and especially acquisitions;
- ✚ a €50m amortizable term loan which will refinance the Group’s existing Euro PP investments.

This Club deal will provide Séché Environnement with long-term financing for its business plan, by offering increased liquidity and extending the maturity of its bank debt. It has a single financial covenant¹ of 3.95x EBITDA, which may be increased to 4.25x EBITDA in the event of an acquisition.

Séché Environnement is committed to a corporate social responsibility approach and chose to incorporate environmental social and governance impact criteria into its loan agreement, which are based on objectives from its sustainable development strategy:

- ✚ A commitment to preserving biodiversity, including the development of a program of concrete initiatives;
- ✚ An Energy Efficiency Policy;
- ✚ An industry-leading level of Environmental, Social and Governance (ESG) performance. On this last point, Séché Environnement has chosen extra-financial rating agency Ethifinance to evaluate its performance.

Séché Environnement may be able to benefit from better financing terms whether it achieves the objectives set by these criteria.

Emmanuel de la Ville, CEO of Ethifinance, said: *"This bank financing transaction takes into account in the most concrete way the borrower's performance trajectory in the environmental, social and governance domains. The bonus / penalty mechanism put in place illustrates the growing importance of ESG factors in financing the economy. Ethifinance is pleased to provide its expertise for this collective innovation which, over time, should become a standard."*

* ESG: Environment, Social / Societal, Governance

This Club deal is a testament to the renewed commitment of top tier financial institutions, partners of Séché Environnement which have supported the Group in its recent developments, and to their confidence in the Group’s growth outlook.

In this operation, SG CIB Group acted as Coordinator – Bookrunner and Facility Agent and Natixis, as Coordinator – Bookrunner and Documentation Agent.

¹ Leverage: Net Financial Debt / EBITDA

About EthiFinance

EthiFinance is an extra-financial analysis and advisory agency that supports investors and companies in managing risks and opportunities related to sustainable development. Since its creation, *EthiFinance* has developed tailor-made offers to meet the specific needs of its clients, be they investors, companies or communities.

Founded in 2004, *EthiFinance* has become a European leader in the non-financial rating of listed and unlisted Small & Medium Enterprises (SMEs).

In 2017, *EthiFinance* partnered with Spread Research, the only French financial rating agency registered by the European Securities and Markets Authority (ESMA), to create the first European agency integrating financial and extra-financial analysis.

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 Enternext PEA-PME 150 indexes.

Calendar

Consolidated half-year results at June 30, 2018

September 10, 2018 after market close

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