

## Press release

Changé, April 27, 2015

### Consolidated revenue at March 31, 2015

**Revenue excluding IFRIC 12 : up 3,4% to EUR 108.6 M** (versus EUR 105.0 M at March 31, 2014)

- HW division: services and recovery activities holding up well
- NHW division: markets resilient

#### Growth prospects confirmed for 2015

Séché Environnement reports consolidated revenue at March 31, 2015, of EUR 109.4 million, compared with EUR 106.3 million a year earlier.

Restated without IFRIC 12 revenue (i.e. revenue from investments in assets under concession contracts) during the period (EUR 0.8 million in Q1 2015, versus EUR 1.3 million a year earlier), **consolidated revenue not including IFRIC 12 was EUR 108.6 million** at March 31, 2015, against EUR 105.0 million a year earlier, **an increase over the period of + 3.4%**.

Materials recovery and treatment activities returned satisfactory performance in the first quarter of 2015, in a period which began with start-up delays on certain NHW contracts. Comprehensive services offerings to industrial customers also showed healthy growth.

The business growth recorded in Q1 2015 was in line with Séché Environnement's own expectations, and confirms the Group in its growth objectives for the current fiscal year.

Consolidated data in EUR millions

<b>At March 31</b>	<b>2014</b>	<b>2015</b>	<b>Change at constant exchange rates</b>
Hazardous waste (HW) treatment	64.3	65.0	+1.0%
Non-hazardous waste (NHW) treatment	40.7	43.6	+7.1%
<b>Revenue excluding IFRIC 12</b>	<b>105.0</b>	<b>108.6</b>	<b>+3.4%</b>
<i>IFRIC 12 revenue</i>	<i>1.3</i>	<i>0.8</i>	-
Consolidated revenue (reported)	106.3	109.4	+2.9%

*At March 31, 2014, reported revenue at constant exchange rates (excluding IFRIC 12) would have amounted to EUR 105.0 million, illustrating the absence of any significant exchange rate effect.*

## Business stability in Q1 2015

During Q1 2015, recovery and treatment activities showed resilience, confirming the solid basis of the markets on which Séché Environnement is active.

**With revenue of EUR 65.0 million, the HW division showed a slight increase over the period (+ 1.0%),** sustained by the resilience of its markets in France, while international markets held up well:

- **In France**, revenue was stable at EUR 59.0 million (versus EUR 59.0 million at March 31, 2014). The activities of this division benefited from the appreciable growth in comprehensive services offerings to industrial customers, and in materials recovery activities such as chemical purification. At the same time, waste treatment activities were sustained by the good performance from incineration activities;
- **Internationally**, revenue showed an appreciable increase of +12.6% to EUR 5.9 million (versus EUR 5.3 million at March 31, 2014), buoyed up by an increase in recovery activities in Spain (solvent regeneration) and good performance in Latin America (PCBs).

**With Q1 revenue (excluding IFRIC 12) of EUR 43.6 million, the NHW division posted an increase of + 7.1% compared with Q1 2014 (EUR 40.7 million).**

This division benefited from the resilience of its markets, which compensated for the slow starts to certain new contracts at the beginning of the year.

The Q1 revenue recorded for the division includes EUR 4.7 million of indemnities received as a result of the “asbestos agreement” concluded last January with Eurométropole Strasbourg (EMS)<sup>1</sup>.

Investments in public service delegation contracts (concessions), booked as revenue in application of IFRIC 12, amounted to EUR 0.8 million, compared with EUR 1.2 million in Q2 2014. This is in line with the schedule agreed with the local authorities concerned.

## Growth prospects confirmed for 2015

On the basis of the trends observed on its principal markets by Séché Environnement during Q1 2015, the Group is able to confirm its expectations of moderate revenue growth during the current fiscal year.

### Conference call

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

[http://www.groupe-seche.com/EN/accueil\\_56.html](http://www.groupe-seche.com/EN/accueil_56.html)

**A recording of the conference will be available on our website:**

[http://www.groupe-seche.com/EN/accueil\\_56.html](http://www.groupe-seche.com/EN/accueil_56.html)

**as of 7:30 p.m. today**

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<sup>1</sup> *Indemnities to cover the additional costs incurred by Séché Environnement by the implementation of alternative treatment solutions while the Strasbourg-Sénerval incinerator is out of service.*

### Next communication

Consolidated revenue at June 30, 2015

July 27, 2015 after market close

### Contacts

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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.*

*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.*

### **Important notice**

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