

AT JUNE 30, 2015

Séché Environnement, a French limited company
(Société Anonyme)
with share capital of EUR 1 571 546.40
Company registry Laval RCS 306 917 535
Les Hêtres - CS 20020 - 53811 Changé Cedex, France

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.1.1 Highlights of the period ■

In the course of the first half, the Group signed up a number of important new contracts, both in landfill and in services such as decontamination and "global offerings" (outsourcing solutions for industrial customers covering several years).

At the same time, most of Séché Environnement's activities performed well, accelerating towards the end of the period, in particular in treatment activities.

While on a consolidated revenue basis, business progressed over the period, with revenue not including IFRIC 12 up by + 3.2% to EUR 220.2 million, performance of recovery and treatment activities showed contrasting first-half results, characterized by a strong increase in the non-hazardous waste (NHW) division, up + 16.2% to EUR 91.9 million, and a slight decrease in the hazardous waste (HW) division, down - 4.4% to EUR 128.3 million.

These divergent trends are not representative of actual movements on the markets on which the Group operates. The growth in the NHW division was amplified, mainly in the second quarter, by a favorable comparison base in the same period in 2014 in incineration. The variances in HW operations caused by contract start-up delays should be cancelled out in the course of the second half of 2015.

The good performance of treatment activities translated into favorable mix effects at the EBITDA level. However, these mix effects were more than compensated for over the period by the effects of the variations in activity levels observed in the HW division, and by changes in certain structural costs, most notably those in connection with extending the scope of the Group's businesses. Consequently, EBITDA shows a slight decrease of - 5.2% compared with the half-year to June 30, 2014,

at EUR 34.0 million (vs. EUR 35.9 million in 2014 in restated data).

Changes in current operating income in line with the change in EBITDA, and the non-recurrence of certain exceptional items which had negatively impacted operating income in the first half of 2014, led to a significant increase in operating income (up + 146% to EUR 12.4 million, vs. EUR 5.1 million in 2014 in restated data).

Income from consolidated companies, aided by an increase in financial income (attributable to the non-recurrence of charges related to the bond refinancing operation of May 2014) increased by EUR + 4.2 million, compared with a loss of EUR - 2.4 million at June 30, 2014 (in restated data).

With a notable improvement in share of income of affiliates (EUR - 0.4 million, compared with EUR - 1.4 million at June 30, 2014 in restated data), net income (Group share) came out at EUR + 3.6 million (vs. EUR - 4.3 million at June 30, 2014 in restated data).

In terms of financing, Séché Environnement was able to take advantage of particularly favorable conditions on the debt markets to accomplish early refinancing of its residual bank debt. On May 12, a new banking contract was put in place for a loan of EUR 140 million maturing in May 2020, amortizable in tranches of 5% from June 2016 with the balance repayable on maturity. The contract also enables the Group to benefit from increased financial flexibility, with two draw-down lines in the form of a revolving credit of EUR 40 million and an amortizable term loan of EUR 60 million.

This operation enabled the Group to reduce its financing costs, extend the maturity of its

debts, and achieve greater financial flexibility, to better finance its growth. At the date of signature of the new banking contract, the average maturity of the Group's consolidated financial debt rose to 6.3 years, from 4.8 years before the refinancing operation.

Also in the period, on May 21 Séché Environnement acquired from CDC a block of shares representing 9% of its share capital, in the framework of its stock repurchase program. The repurchased shares will be cancelled. The amount of the repurchase was EUR 23.4 million, or EUR 30.14 per share.

At the same time, Amarosa, the family holding company of Joël Séché, purchased an additional block of shares representing 2% of the share capital of Séché Environnement, at the same price of EUR 30.14 per share.

Following cancellation of the 777 138 shares acquired by Séché Environnement, the share capital of the Company became EUR 1 571 546.40, in the form of 7 857 732 shares of nominal value EUR 0.20 per share.

This operation has led to a significant overhaul of corporate governance. CDC, Joël Séché and Amarosa decided to terminate the shareholders' agreement in force since October 16, 2006, and consequently recognize that CDC on the one hand, and Joël Séché and Amarosa on the other, no longer act in concert.

As a result of these operations, the Séché family has strengthened its direct and indirect holdings in the Company, from 42.1% of the share capital before the operations to 48.5% of the share capital after the operations. This confirms the mainly family-owned, independent ethos of Séché Environnement.

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1.2 Summary of results for the first half of 2015 ■

1.2.1. Summary ■

NB 1: Percentages are calculated after restatement of revenue concerning investments in concessions.

NB 2: For comparability purposes, 2014 data have been restated to reflect retrospective application of IFRIC 21.

	Group		Of which France		Of which International	
	June 2014 restated	June 2015	June 2014 restated	June 2015	June 2014 restated	June 2015
Revenue	216.4	223.2	205.5	210.8	10.9	12.4
Of which revenue outside the scope of IFRIC12	213.4	220.2	202.4	207.8	10.9	12.4
EBITDA	35.9	34.0	34.9	32.8	1.0	1.2
%	16.8%	15.4%	17.2%	15.8%	8.9%	9.7%
Current operating income	13.8	12.2	13.1	11.2	0.7	0.9
%	6.5%	5.5%	6.5%	5.4%	6.7%	7.4%
Operating income	5.1	12.4	4.4	11.5	0.7	0.9
%	2.4%	5.7%	2.1%	5.6%	6.6%	7.3%
Financial income	(8.2)	(6.9)				
%	3.9%	3.1%				
INCOME FROM CONSOLIDATED COMPANIES	(2.4)	4.2				
%	1.1%	1.9%				
Share of income of affiliates	(1.4)	(0.4)				
Net income, ongoing operations	(3.9)	3.8				
Net income, discontinued operations	(0.4)	(0.2)				
Minority interests	NS	NS				
NET INCOME (GROUP SHARE)	(4.3)	3.6				
%	2.0%	1.6%				

1.2.2. Activities ■

Consolidated revenue at June 30, 2015 amounted to EUR 223.2 million, vs. EUR 216.4 million at June 30, 2014 in published data (restated). The Group thus achieved revenue growth in the first half of 2015 of + 3.1%.

Revenue reported for the period includes IFRIC 12 revenue from investments in assets under public service delegation contracts (concessions) of EUR 3.0 million, compared with EUR 3.0 million a year earlier. Consolidated revenue not including IFRIC 12 revenue from investments in

concessions therefore amounted to EUR 220.2 million, an increase of + 3.2% compared with 2014.



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1.2.2.1. Revenue by division ■

M€	Division	June 30, 2014	Change %	June 30, 2015
	HW treatment	134.3	- 4.4%	128.3
	NHW treatment (outside the scope of IFRIC 12)	79.1	+ 16.2%	91.9
	REVENUE OUTSIDE THE SCOPE OF IFRIC 12	213.4	+ 3.2%	220.2
	Revenue under IFRIC 12	3.0		3.0
	CONSOLIDATED REVENUE	216.4	+ 3.1%	223.2
	Of which International	10.9	+ 13.6%	12.4
	Of which energy	13.0	+ 10.5%	14.4

Changes in revenue by division were as follows:

- revenue in the Hazardous Waste (HW) division was down by EUR – 6.0 million (– 4.4%), reflecting the good level of performance from treatment activities (incineration, landfill), but was penalized by temporary delays in certain decontamination and purification contracts;
- revenue in the Non-Hazardous Waste (NHW) division was up by EUR + 12.8 million (+ 16.2%), profiting from both sustained growth in services, and good performance from treatment activities, especially landfill. Reported revenue includes indemnities in the amount of EUR 8.2 million in respect of lost sales and increased operating costs, booked in application of the “asbestos agreement” concluded with Eurométropole Strasbourg.

1.2.3. EBITDA (Earnings before interest, tax, depreciation and amortization) ■

In the first half of 2014, the Group posted EBITDA (restated) of EUR 35.9 million, or 16.8% of revenue (not including investments in concessions). In the first half of 2015, EBITDA amounted to EUR 34.0 million, or 15.4% of revenue, a slight decrease of

EUR – 1.9 million. This change reflects the effects of:

- profitability improvements in treatment activities EUR + 3.8 million
- impacts of start-up or availability delays EUR – 3.2 million
- increases in insurance costs EUR – 0.8 million
- changes in structural costs related to extending the scope of business activity EUR – 1.7 million.

The impact on EBITDA of delays in contract starts, which have the effect of moving profit margin from the first half to the second half of the year, includes late starts to decontamination contracts and/or purification campaigns (EUR 1.3 million) as well as changes in the timing of scheduled unavailability of incinerators (EUR 1.9 million).

1.2.4. Current operating income and operating income ■

At June 30, 2015, the Group achieved current operating income of EUR 12.2 million (5.5% of revenue not including investments in concessions) vs. EUR 13.8 million the previous year (restated) (6.5% of revenue). The decrease of EUR – 1.7 million is attributable to the change in EBITDA (EUR – 1.9 million).

The Group's operating income came out at EUR 12.4 million (5.7% of revenue not including investments in concessions) at June 30, 2015, vs. EUR 5.1 million (restated) (2.4% of revenue) at June 30, 2014, an improvement of EUR + 7.3 million.

In 2014, operating income was affected in the amount of EUR – 8.4 million by the impact of extra treatment costs incurred as a result of industrial action at the Strasbourg-Sénerval incinerator.

1.2.5. Net financial income ■

Net financial income for the Ségé Group at June 30, 2015 came out at EUR – 6.9 million, compared with EUR – 8.2 million at June 30, 2014 (restated), an improvement of EUR + 1.3 million.

This improvement is mainly due to the effects of the refinancing programs undertaken in 2014 (bond financing) and 2015 (bank financing) which led the Group to book anticipated amortization of the issue premiums, of EUR 2.4 million in respect of 2014 and EUR 1.2 million in respect of 2015.

Excluding these one-time, non-cash refinancing effects, financial income improved by EUR 0.1 million, benefiting from the reduction in the annualized rate of net debt to 4.40% in 2015 from 4.97% a year earlier, despite an increase in average debt.

1.2.6. Net income of consolidated companies ■

Net income of consolidated companies amounted to EUR 4.2 million at June 30, 2015, an increase compared with the net income of consolidated companies posted at June 30, 2014 (EUR – 2.4 million) of EUR + 6.6 million. This increase is a direct result of variances in:

■ operating profitability	EUR +7.4 million
■ net financial income	EUR + 1.3 million
■ tax charges	EUR – 2.1 million.

1.2.7. Share of income of affiliates ■

This line mainly consists of the Group share of the income of Sogad and Gerep.

This amounted in the first half of 2015 to EUR – 0.4 million, compared with EUR – 1.4 million in the same period of 2014 when an exceptional provision of EUR 1 million for the restructuring of Gerep's incineration activity was recognized.

1.2.8. Consolidated net income, Séché Group share ■

Given the progression in net income of consolidated companies, on the one hand,

and changes in the Group share of income of affiliates on the other, the Séché Group posted net income (Group share) in the first half of 2014 of EUR + 3.6 million (1.6% of revenue), compared with negative net income of EUR – 4.3 million (2.0% of revenue) in the same period in 2014, in restated data.

1.3 Summary of the consolidated balance sheet at June 30, 2015 ■

M€

Extract from consolidated balance sheet

Dec. 31, 2014 actual

June 30, 2014 actual

Non-current assets	504	518
Current assets (excluding cash and cash equivalents)	180	174
Cash and cash equivalents	39	45
Assets available for sale	NS	NS
TOTAL ASSETS	724	738
Shareholders' equity (including minority interests)	258	231
Non-current liabilities	258	304
Current liabilities	207	202
Liabilities available for sale	NS	NS
TOTAL LIABILITIES	724	738

1.3.1. Non-current assets ■

Non-current assets primarily consist of fixed assets (intangible, including goodwill, tangible, and financial), deferred tax assets, and debts of maturity greater than 1 year.

Non-current assets increased by EUR + 14 million during the first half, to EUR 518 million, vs. EUR 504 million at December 31, 2014.

The principal factors of this increase are:

- EUR 4 million from increases in industrial investments over the period (EUR + 19.7 million), net of amortization of EUR – 15.7 million;
- EUR 11.1 million from increases in non-current trade receivables under the "asbestos agreement" between Sénerval and Eurométropole Strasbourg.

1.3.2. Current assets (excluding cash and cash equivalents) ■

Current assets amount to EUR 174 million, a decrease of EUR – 6.0 million over the half-year following payment by Covaldem 11 of part of the cancellation indemnity remaining to be paid to Valaudia.



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1.3.3. Shareholders' equity ■

Changes in shareholders' equity (including minority interests) may be broken down as follows:

M€	Group	Minority interests
Extract from consolidated balance sheet		
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2014	258.2	0.1
Dividends paid	(7.4)	NS
Net earnings (Group share)	+ 3.6	NS
Foreign currency differences	NS	-
Hedging instruments	+ 0.4	-
Treasury stock	(23.3)	-
Actuarial variances	-	-
Other changes	(0.1)	-
SHAREHOLDERS' EQUITY AT JUNE 30, 2015	231.4	0.1

1.3.4. Current and non-current liabilities ■

M€	Dec. 31, 2014			June 30, 2015		
	NC	C	T	NC	C	T
Financial debt	241.8	29.8	271.7	288.2	21.5	309.7
Hedging instruments	0.5	0.6	1.1	0.1	0.4	0.5
Provisions	10.9	1.9	12.8	11.7	1.5	13.3
Other liabilities	5.0	174.3	179.3	4.2	177.7	181.9
Tax due	-	0.6	0.6	-	0.5	0.5
TOTAL	258.2	207.2	465.4	304.2	201.6	505.8

N : non-current - C: current - T: total

The variance in current and non-current liabilities (EUR + 40.4 million) is principally due to an increase in financial debt (EUR + 38.0 million), as a result of negotiation

by the Group of a new credit agreement to refinance its bank debt and to enjoy greater financial flexibility to finance its future growth.

The Group's financial indebtedness increased slightly over the period, and breaks down as follows:

M€	Dec. 31, 2014	June 30, 2015
Bank loans	214.7	249.1
Bonds issued	48.9	49.0
Lease finance debt	7.0	10.6
Miscellaneous financial debt	0.4	0.4
Short-term bank borrowings	0.1	0.2
Equity investments	0.5	0.3
TOTAL FINANCIAL DEBT (CURRENT AND NON-CURRENT)	271.7	309.7
Cash balance	(38.8)	(44.9)
NET FINANCIAL DEBT	232.9	264.8
Of which less than one year	(8.9)	(23.4)
Of which more than one year	241.8	288.2

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.1.4 Summary of the consolidated statement of cash flows ■

M€	Dec. 31, 2014	June 30, 2014 restated	June 30, 2015
Cash flow from operating activities	54.5	39.1	23.0
Cash flow from investment activities	(39.4)	(24.3)	(13.0)
Cash flow from financing activities	(3.8)	9.5	(4.0)
Change in cash flow, ongoing operations	11.2	24.4	6.0
Change in cash flow, discontinued operations	(0.2)	(0.1)	NS
CHANGE IN CASH FLOW	11.0	24.3	6.0

In the first half of 2015, the Séché Group posted positive net cash flow of EUR + 6.0 million (compared with EUR + 24.3 million in the same period in 2014).

Cash flow from operating activities

Operating activities yielded cash flow amounting to EUR + 23.0 million in the first half of 2015, which can be analyzed as follows:

- cash from operations, before taxes and financial charges EUR + 28.2 million

- changes in WCR EUR – 3.8 million
- cash outflows related to corporation tax payments on account in the first half EUR – 1.5 million.

The variation in cash flow from operating activities between the first half of 2014 and the first half of 2015 (EUR – 16.1 million) is mainly due to:

- the reduction in changes in WCR (EUR – 18.3 million, the first half of 2014 being characterized by the effects in operational terms of measures to optimize WCR);

- improvements in cash flow generated by operations (EUR + 3.8 million);
- an increase in the amount of corporation tax payments made (EUR – 1.6 million), as a result of application of the payments on account method.

Net cash paid out for investments

Investment outflows (net of gains realized on disposals) over the period amounted to EUR 12.8 million, and almost entirely concern industrial investments.

M€	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Capital expenditure	(31.0)	(20.3)	(19.7)
Financial investments	(0.9)	(0.6)	(0.7)
INVESTMENTS BOOKED	(31.9)	(20.9)	(20.3)
Capital expenditure	(32.1)	(23.8)	(12.8)
Financial investments	(0.9)	(0.5)	(0.1)
NET INVESTMENTS PAID OUT	(33.0)	(24.3)	(13.0)

Capital investments booked by the Group in the first half of 2015 amounted to EUR 19.7 million, including EUR 3.0 million invested in assets for public service delegation contracts (concessions). Capital investments for the Group's own purposes therefore amounted to EUR 16.7 million, of which 48% were for recurrent investments.

These recurrent investments mainly concerned landfill and purification facilities and incinerator maintenance, plus investments related to the rebuilding of the Changé sorting center (EUR 5.5 million).

Development investments (EUR 3.2 million) essentially concerned materials recovery facilities and dedicated decontamination projects.

Net cash from financing activities

Net cash from financing activities amounted to a net outflow of EUR – 4 million in the first half of 2015, corresponding principally to:

- the effects of the bank debt refinancing operation (increase in the syndicated credit line) (EUR + 9.4 million);

- new specific financings for industrial investments (EUR + 9.2 million);
- repayment of finance lease liabilities according to agreed payment schedules (EUR – 1.1 million) and of other financings (EUR – 5.9 million);
- interest payments on debt made in the first half of the year (EUR – 7.7 million, of which EUR 2.6 million in respect of the new bank debt refinancing arrangements);
- payout of dividends in respect of 2014 (EUR – 7.4 million).



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.1.5 Main transactions with related parties ■

The Group's main transactions with related parties are presented in Note 2.4 in the notes to the present interim financial statements.

.1.6 Outlook ■

1.6.1. *Risks and uncertainties* ■

The Group's assessment of the main risks and uncertainties to which its businesses are exposed has not changed from that detailed on pages 35 to 42 of the 2014 Registration Document filed with the AMF (Autorité des Marchés Financiers, the French financial markets authority) under number D. 15-0124.

1.6.2. *Outlook* ■

Séché Environnement is positioned on high-value-added markets for the recovery and treatment of waste products. On these markets, in France, Séché Environnement is recognized as the specialist, especially for treatment of more complex types of waste.

These markets are sustained by regulations favorable to the Group because they impose strict obligations on producers of both industrial and domestic waste concerning its treatment, and material and/or energy recovery from it.

In France, the regulatory framework is determined at the European Union (EU) level, and is mandatory in areas as varied as the preservation of the environment, public health, living conditions, the energy transition or indeed the circular economy.

Internationally, numerous emerging economies are adopting environmental regulations comparable to those of the most developed countries.

In this context, Séché Environnement is pursuing a growth strategy around four major axes: specialization in the most complex types of waste, activities of the circular economy, services to industrial and local authority customers, and developing its international business.

Within this strategy, the Group has decided to reinforce its presence on the infectious

clinical waste segment, firstly in France, where it is already the third-largest national operator serving a customer base mainly concentrated on large hospitals, and secondly on markets outside France, where it intends to serve emerging markets while taking advantages of favorable developments in regulatory frameworks.

In France, Séché Environnement acquired two infectious clinical waste treatment sites, at Fleuré (Vienne) and Petit-Bourg (Guadeloupe). These acquisitions, made at a total cost of less than EUR 1 million, will enable Séché Environnement to strengthen its presence on more diffuse infectious clinical waste treatment segments, where its presence is currently insufficient.

In Peru, Séché Environnement purchased a 49% holding in Kanay, a recently-created company which holds authorizations for the collection, transportation and incineration of hospital waste.

This company is the only operator in Peru with an integrated offering which includes assistance to customers in waste sorting, and incineration as an alternative to landfill. In 2014 its posted revenue was insignificant, but the company is expected to experience rapid growth on the back of the country's increasing needs, in terms both of quantity and quality.

Séché Environnement's acquisition of 49% of Kanay represented an investment of USD 2.8 million, and includes a buy option which, if exercised, would enable the Group to acquire a further 2% to 11% of the stock, which would take Séché Environnement's holding to between 51% and 60% in the next 5 years.

In the second half of 2015, the industrial and local authority markets should remain well oriented, while service activities

(especially decontamination) should contribute strongly to growth.

The HW division will see the ramping up of the Group's new activities in bromine recovery and lithium battery treatment, while decontamination is expected to progress strongly, as new contract start-ups take place following their postponement in the first half.

The NHW division should provide good levels of activity in incineration, while landfill volumes can be expected to remain comparable to those of last year.

The expected strong increase in consolidated revenue in the second half confirms the prospects of slight growth in contributory revenue for the whole of the current year (contributory revenue = published revenue minus IFRIC 12 revenue minus indemnities for loss of business).

As of today, Séché Environnement estimates its IFRIC 12 revenue for 2015 at EUR 8.5 million (vs. EUR 8.1 million in 2014), while its indemnities for loss of business due under the "asbestos agreements" concluded with Eurométropole Strasbourg, are estimated at EUR 11.0 million in 2015, compared with EUR 3.4 million in 2014.

The good performance of most business areas, and the transfer of profit margin from the first half to the second, noted by reason of certain contract start-up delays in the first half, should lead to a strong increase in EBITDA in the second half of 2015, compared with the same period in 2014.

These favorable prospects enable Séché Environnement to confirm its EBITDA objective for the year as equal or superior to that achieved in the previous year, with a ratio of gross operating profit to contributory revenue of the same order as in 2014.

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1.7 Share ownership and voting rights ■

Share ownership at June 30, 2015	Number of shares	%	Voting rights	%
Joël Séché	1 702 400	21.67%	3 404 800	34.90%
Amarosa family trust ¹	2 108 733	26.84%	2 224 769	22.80%
Sub-total, Joël Séché family	3 811 133	48.50%	5 629 569	57.70%
CDC Group	777 139	9.89%	777 139	7.96%
Treasury stock ²	57 502	0.73%	57 502	0.59%
Employees' stock	36 680	0.47%	36 680	0.38%
Free float	3 175 278	40.41%	3 256 167	33.37%
TOTAL	7 857 732	100.00%	9 757 057	100.00%

1 : the Amarosa family trust is majority controlled by Joël Séché.

2 : treasury stock is stripped of voting rights. However, the table here presents the calculation of voting rights as recommended by the AMF for the disclosure of ownership threshold crossings.

On May 21, 2015, in a block transaction conducted privately outside the stock market, Société Civile Amarosa, the Joël Séché family trust, acquired from Caisse des Dépôts et Consignations (CDC) a block of 172 697 Séché Environnement shares representing 2% of the Company's share capital. At the same time, in a block transaction conducted privately outside the stock market, Séché Environnement acquired from CDC a block of 777 138 Séché Environnement shares representing 9% of its share capital. Concomitantly, on May 22, 2015, CDC, Joël Séché and Amarosa terminated the shareholders' agreement concerning Séché Environnement which they had entered into on October 16, 2006. This ended the acting in concert of CDC, on the one hand, and Joël Séché and Amarosa, on the other. Following these events, Séché Environnement was informed of the following threshold crossings:

- Amarosa declared that on May 21, 2015, it crossed above the statutory thresholds of 23% and 24% of the share capital and 20% and 21% of the voting rights of Séché Environnement, and consequently holds individually, on the above basis and at the above date, 24.42% of the share capital and 21.14% of the voting rights of Séché Environnement;
- the concert sub-group consisting of Amarosa and Joël Séché declared that on

May 21, 2015, it crossed above the statutory thresholds of 43% and 44% of the share capital and 52% and 53% of the voting rights of Séché Environnement, and consequently holds in concert, on the above basis and at the above date, 44.14% of the share capital and 53.51% of the voting rights of Séché Environnement, with the express proviso that the above threshold crossings do not modify the shares in the share capital and voting rights held individually by Joël Séché, which at the above date are 19.72% of the share capital and 32.36% of the voting rights of Séché Environnement;

- Caisse des Dépôts et Consignations (CDC) declared that on May 21, 2015, it crossed below each of the statutory thresholds of between 20% and 10% of the share capital and between 16% and 8% of the voting rights of Séché Environnement, and consequently holds, on the above basis and at the above date, 9% of the share capital and 7.39% of the voting rights of Séché Environnement;
- the members of the concert consisting of CDC, the Amarosa family trust and Joël Séché declared that on May 21, 2015, they crossed below each of the statutory thresholds declared in concert of between 62% and 54% of the share capital and between 68% and 61% of the voting rights of Séché Environnement;

- the ending of the concert consisting of CDC, the Amarosa family trust and Joël Séché led on May 22, 2015 to crossing below each of the statutory thresholds declared in concert of between 53% and 3% of the share capital and between 59% and 3% of the voting rights of Séché Environnement.

Without prejudice to the termination of the shareholders' agreement or to the ending of their action in concert, Joël Séché and Amarosa have jointly undertaken to CDC, for a period of twelve months from completion of these transactions:

- not to announce, either alone, or jointly or in concert, any public offering of any kind concerning the stock of the Company;
- not to announce any immediate or future transfer of exclusive control or loss of exclusive control of the Company, within the framework of any operation or operations that might affect directly or indirectly the share capital of the Company, especially any contribution of Company shares to any public offering of any kind which might be initiated on the stock of the Company, with the exception that such a transfer may be effected to the benefit of descendants of Joël Séché, provided that the latter undertake to observe the present commitments for the duration remaining at the date of such transfer;



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- not to vote in favor of any normal course issuer bid (NCIB) initiated by the Company, with the exception that Joël Séché and Amarosa may nevertheless vote in favor of any new share buy-back program of the Company provided that no such a program is implemented by recourse to a public offering.

In the event of force majeure (here understood as the death of Joël Séché) the commitments described above would be terminated early, six months after the event in question, without however exceeding the above-mentioned period of twelve months from the date of completion.

On June 17, 2015, Séché Environnement cancelled 777 138 of its own shares, representing 9% of its share capital, by means of a reduction in its share capital.

Consequently, Séché Environnement was informed on June 22, 2015, of the following threshold crossings:

- Joël Séché declared that on June 17, 2015, he crossed above the statutory thresholds of 20% and 21% of the share capital and 33% and 34% of the voting rights of Séché Environnement, and consequently holds individually, on the above basis and at the above date, 21.67% of the share capital and 34.94% of the voting rights of Séché Environnement;
- Amarosa declared that on June 17, 2015, it crossed above the statutory thresholds of 25% and 26% of the share capital and 22% of the voting rights of Séché Environnement, and consequently holds individually, on the above basis and at the above date, 26.84% of the share capital

and 22.80% of the voting rights of Séché Environnement;

- the members of the concert consisting of Amarosa and Joël Séché declared that on June 17, 2015, they crossed above the statutory thresholds of 45%, 46%, 47% and 48% of the share capital and 54%, 55%, 56% and 57% of the voting rights of Séché Environnement, and consequently hold in concert, on the above basis and at the above date, 48.50% of the share capital and 57.70% of the voting rights of Séché Environnement

The Board of Directors



chapter

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

2.1 Consolidated balance sheet

K€

	Dec. 31, 2013 restated	Dec. 31, 2013 ⁴ restated	June 30, 2015	Note
Goodwill	227 604	227 604	227 604	1
Intangible fixed assets included in concessions	43 620	44 720	46 371	1
Other intangible fixed assets	11 328	11 454	12 317	1
Property, plant and equipment	164 925	163 811	165 224	1
Investments in affiliates	749	841	406	2
Non-current financial assets	5 358	8 681	8 620	3
Hedging instruments – non-current assets	-	-	-	3
Other non-current assets	1 501	3 067	14 251	3
Deferred non-current corporation tax assets	-	-	-	
Deferred tax assets	48 567	44 204	43 630	
Cash and cash equivalents	28 032	38 756	44 858	3
Non-current assets	503 653	504 382	518 422	
Inventories	10 894	11 389	11 306	3
Trade and other receivables	133 821	139 127	136 463	3
Corporation tax receivables	2 171	411	107	3
Current financial assets	90	1 038	819	3
Hedging instruments – current assets	-	-	1	3
Other current assets	25 092	28 751	25 534	3
Current assets	200 099	219 472	219 089	
Assets held for sale	714	351	365	3
TOTAL ASSETS	704 466	724 205	737 876	
Share capital	1 727	1 727	1 572	6.1
Additional paid-in capital	290 931	121 486	90 805	6.2
Reserves	(44 414)	125 189	135 480	6.3
Net income (Group share)	8 781	9 767	3 574	
Shareholders' equity (Group share)	257 025	258 151	231 431	
Minority interests	117	130	93	
TOTAL SHAREHOLDERS' EQUITY	257 141	258 298	231 524	
Other equity	102	131	131	
Non-current financial debt	222 630	241 824	288 235	3.2.1
Hedging instruments – non-current liabilities	1 773	547	99	3.2.2
Employee benefits	599	2 327	2 664	4
Deferred tax liabilities	-	-	-	
Other non-current provisions	7 254	8 550	9 064	4
Other non-current liabilities	2 911	4 938	4 156	3
Non-current liabilities	235 166	258 185	304 219	
Current financial debt	30 788	29 829	21 486	3.2.1
Hedging instruments – current liabilities	155	596	404	3.2.2
Current provisions	8 842	1 904	1 546	4
Taxes payable	294	578	476	
Other current liabilities	171 263	174 333	177 725	3
Current liabilities	211 342	207 240	201 636	
Liabilities held for sale	714	351	365	3
TOTAL LIABILITIES	704 466	724 205	737 876	

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2.2 Consolidated income statement

K€

	Note	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
REVENUE	7	239 173	216 415	223 206
Other business income		2 176	3 111	2 560
Transfers of expenses		854	9 420	3 437
Purchases used for operational purposes		(36 865)	(35 932)	(34 717)
External expenses		(98 149)	(86 709)	(86 233)
Taxes other than on income		(19 121)	(17 740)	(19 769)
Employee benefits expenses		(51 023)	(52 697)	(54 478)
EBITDA	8	37 045	35 869	34 006
Expenses for rehabilitation and/or maintenance of sites included in concessions		(4 815)	(4 781)	(5 064)
Other net operating expenses		(309)	(638)	(1 592)
Net allocations to provisions		(243)	(21)	498
Net allocations to amortization		(16 411)	(16 605)	(15 690)
CURRENT OPERATING INCOME	8	15 265	13 823	12 159
Income on sale of fixed assets		5	(1)	290
Impairment of assets		(74)	(68)	-
Consolidation scope variation effects		(548)	-	-
Other operating income and expenses		(226)	(8 702)	-
OPERATING INCOME	9	14 423	5 052	12 449
Income from cash and cash equivalents		256	314	258
Gross financial borrowing costs		(5 860)	(8 023)	(6 605)
COST OF NET FINANCIAL DEBT		(5 603)	(7 709)	(6 347)
Other financial income		286	187	216
Other financial expenses		(560)	(707)	(772)
FINANCIAL INCOME	10	(5 877)	(8 229)	(6 903)
Corporation tax	11	(2 864)	727	(1 359)
INCOME OF CONSOLIDATED COMPANIES		5 682	(2 450)	4 187
Share of income of affiliates		(205)	(1 434)	(375)
Net income from ongoing operations		5 477	(3 884)	3 811
Net income from discontinued operations		(642)	(383)	(220)
NET INCOME OF CONSOLIDATED COMPANIES		4 835	(4 267)	3 592
Of which minority interests		29	35	17
Of which attributable to equity holders of the parent		4 806	(4 302)	3 574
Net earnings per share		0.56 €	(0.50 €)	0.43 €
Diluted earnings per share		0.56 €	(0.50 €)	0.43 €



INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

.2.3 Statement of net income and profits and losses directly recognized in equity ■

K€

	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015 actual
Items not restated later in the income statement			
Actuarial variances	(1)	(591)	(51)
Tax effects	(8)	193	18
Sub-total (A)	(9)	(398)	(33)
Items not restated later in the income statement			
Foreign currency differences	(77)	(174)	43
Change in fair value of financial hedging instruments	1 397	311	603
Change in fair value of available-for-sale financial assets	(91)	37	25
Share of profits and losses of affiliates booked directly under shareholders' equity and accounted for by the equity method	-	-	-
Tax effects	(481)	(107)	(208)
Sub-total (B)	748	67	463
Sub-total of gains and losses booked directly under shareholders' equity (A)+(B)	739	(331)	429
NET INCOME FOR THE PERIOD	4 835	(4 267)	3 592
NET INCOME AND PROFITS (LOSSES) BOOKED DIRECTLY UNDER SHAREHOLDERS' EQUITY	5 574	(4 598)	4 021
<i>Of which Group share</i>	<i>5 545</i>	<i>(4 633)</i>	<i>4 004</i>
<i>Of which attributable to minority interests</i>	<i>29</i>	<i>35</i>	<i>17</i>



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INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

.2.4 Statement of changes in consolidated shareholders' equity ■

K€

	CAPITAL	ADDITIONAL PAID-IN CAPITAL	NUMBER OF SHARES HELD AS TREASURY STOCK
	Note 8	Note 9	
SHAREHOLDERS' EQUITY AT JUNE 30, 2012	1 727	299 078	(3 329)
Profits and losses booked directly in equity	-	-	-
Net income for half-year to June 30, 2013, restated	-	-	-
NET INCOME AND PROFITS AND LOSSES BOOKED DIRECTLY IN EQUITY	-	-	-
Dividends paid	-	-	-
Treasury stock	-	-	140
Other changes	-	(8 203)	-
SHAREHOLDERS' EQUITY AT JUNE 30, 2013, RESTATED	1 727	290 875	(3 189)
SHAREHOLDERS' EQUITY AT DEC. 31, 2013, RESTATED	1 727	290 931	(3 437)
Profits and losses booked directly in equity	-	-	-
Net income for half-year to June 30, 2014, restated	-	-	-
NET INCOME AND PROFITS AND LOSSES BOOKED DIRECTLY IN EQUITY	-	-	-
Dividends paid	-	-	-
Treasury stock	-	-	(40)
Other changes	-	(169 445)	-
SHAREHOLDERS' EQUITY AT JUNE 30, 2014, RESTATED	1 727	121 486	(3 478)
SHAREHOLDERS' EQUITY AT DEC. 31, 2014	1 727	121 486	(3 461)
Profits and losses booked directly in equity	-	-	-
Net income for half-year to June 30, 2015	-	-	-
NET INCOME AND PROFITS AND LOSSES BOOKED DIRECTLY IN EQUITY	-	-	-
Dividends paid	-	-	-
Treasury stock	-	-	112
Other changes	(155)	(30 680)	-
SHAREHOLDERS' EQUITY AT JUNE 30, 2015	1 572	90 805	(3 349)

AT JUNE, 30

2015

CONSOLIDATED RESERVES AND NET INCOME	PROFITS AND LOSSES BOOKED DIRECTLY IN EQUITY	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL ATTRIBUTABLE TO HOLDERS OF MINORITY INTERESTS	TOTAL SHAREHOLDERS' EQUITY
Note 10				
26 606	(67 928)	256 154	378	256 532
(275)	739	464	-	464
4 806	-	4 806	29	4 835
4 531	739	5 270	29	5 299
(8 148)	-	(8 148)	(29)	(8 177)
-	-	140	-	140
8 268	-	65	(261)	(196)
31 256	(67 188)	253 481	117	253 598
(25 081)	(7 116)	257 024	117	257 141
-	(331)	(331)	-	(331)
(4 302)	-	(4 302)	35	(4 267)
(4 302)	(331)	(4 633)	35	(4 598)
(8 145)	-	(8 145)	(41)	(8 186)
-	-	(40)	-	(40)
169 445	-	-	-	-
131 917	(7 447)	244 206	111	244 317
145 969	(7 570)	258 150	130	258 281
-	429	429	-	429
3 574	-	3 574	17	3 592
3 574	429	4 004	17	4 021
(7 413)	-	(7 413)	(55)	(7 467)
-	-	112	-	112
7 413	-	(23 423)	-	(23 423)
149 543	(7 141)	231 431	93	231 524



ÉTATS FINANCIERS CONSOLIDÉS

INTERMÉDIAIRES AU 30 JUIN 2015

2.5 Consolidated statement of cash flows ■

K€

	Dec. 31, 2014	June 30, 2014 restated	June 30, 2015
Income of consolidated companies	11 779	(2 450)	4 187
Elimination of income and expenses with no cash impact or not related to operating activities:			
Dividends from companies consolidated by the equity method	88	88	95
Amortization and provisions	34 853	16 294	16 332
Net capital gains on disposals	(4 386)	3 534	(290)
Deferred taxes	4 504	(1 128)	378
Other income and expenses	2 688	2 138	1 469
Cash flow from operating activities	49 526	18 477	22 170
Corporation tax	2 627	401	982
Cost of gross financial debt net of long-term investments	11 152	5 583	5 081
Cash flow from operating activities before taxes and financing costs	63 304	24 460	28 233
Change in working capital requirement	(8 619)	14 513	(3 778)
Tax paid	(224)	159	(1 482)
Net cash flow from operating activities	54 462	39 133	22 973
Cost of acquisition of fixed assets	(46 877)	(23 942)	(17 892)
Proceeds from disposals of fixed assets	9 036	166	5 046
Outflows for acquisition of financial investments	(1 486)	(563)	(796)
Inflows from disposals of financial investments	73	70	392
Net cash outflows for acquisitions of subsidiaries	(175)	-	-
Net cash inflows from disposals of subsidiaries	-	-	276
Net cash flow from investment activities	(39 429)	(24 268)	(12 974)
Dividends paid to equity holders of the parent	(8 145)	(8 145)	(7 413)
Dividends paid to minority shareholders of consolidated companies	(41)	(41)	(55)
Capital increases in cash	-	-	-
Treasury stock movements	(29)	(9)	(23 292)
Changes in other shareholders' equity	-	-	-
Borrowings	73 623	64 800	172 210
Repayment of borrowings	(56 592)	(40 053)	(137 764)
Interest paid	(12 643)	(7 052)	(7 693)
Net cash flow from financing activities	(3 827)	9 501	(4 006)
TOTAL CASH FLOWS FOR THE PERIOD, ONGOING OPERATIONS	11 205	24 365	5 993
Cash flows for the period, discontinued operations	(181)	(55)	(11)
TOTAL CASH FLOWS FOR THE PERIOD	11 023	24 310	5 982
Cash and cash equivalents at beginning of period	27 733	27 733	38 630
Of which cash at beginning of period in ongoing operations	27 527	27 527	38 614
Of which cash at beginning of period in discontinued operations	205	205	15
Cash and cash equivalents at end of period	38 630	51 846	44 634
Of which cash at beginning of period in ongoing operations ¹	38 614	51 704	44 630
Of which cash at end of period in discontinued operations	15	142	4
Effect of changes in foreign exchange rates	(127)	(196)	24
Of which cash at end of period in ongoing operations	(118)	(189)	24
Of which cash at end of period in discontinued operations	(8)	(7)	-
1: of which:			
Cash and cash equivalents	38 756	51 850	44 858
Short-term bank borrowings (current financial liabilities)	(141)	(146)	(228)

2.6 Notes to the interim consolidated financial statements at June 30, 2015 ■

2.6.1. Accounting principles and methods ■

Since January 1, 2005, the Group's consolidated financial statements have been prepared in accordance with IFRS as adopted in the European Union through EU regulation 1606/2002 of July 19, 2002, which instituted the IFRS reporting framework.

When drawing up the financial statements at June 30, 2015, no change was made in terms of the accounting principles and methods used for the annual financial statements for the year 2014, which are detailed in the Registration Document filed with the AMF, the French financial markets authority under number D15-0124.

The interim consolidated financial statements for the period ended June 30, 2015 were prepared in accordance with IAS 34 "interim financial reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of Séché Group for the year ended December 31, 2014.

When drawing up the interim financial statements at June 30, 2015, the Group applied the same standards and interpretations as it did in drawing up its annual consolidated financial statements for 2014, as well as those for which application became mandatory on January 1, 2015, namely IFRIC 21 on levies. The impact of application of this standard is presented in Point 2.6.2 of the present notes.

The Group has elected not to anticipate any other standards or interpretations applicable on or after January 1, 2015 where early application was permissible

The financial statements were approved by the Board of Directors of Séché Environnement on August 27, 2015. Financial data are presented in thousands of EUR rounded to the nearest thousand. The financial statements have been prepared with reference to historical costs, except for derivative instruments, which are recognized at fair value.

In order to prepare consolidated financial statements in accordance with IFRS, management is required to exercise its judgment and make estimates and assumptions that impact the application of the Group's accounting policies and the amounts of assets and liabilities, and income and expenses. The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They serve as the basis for any judgment required for determining the book value of assets and liabilities when such amounts cannot be obtained directly from other sources. The estimates made by the Group primarily concern the recoverable amount of tangible and intangible assets and the recognition of provisions, particularly those for employee benefits. Due to the inherent uncertainty of such valuation processes, estimates and underlying assumptions are continuously reviewed. Actual future results from these operations may differ from these estimates. The estimates made by the Group primarily concern the recoverable amount of tangible and intangible assets and the recognition of provisions (particularly, provisions for employee benefits).

2.6.2. Presentation of the accounts and comparability ■

The Group elected to apply the standard IFRIC 21 (on levies) with effect from January 1, 2015, with the following consequences:

- all property ownership taxes (*taxes foncières*) owed by the Group are recognized from January 1, even though they are not payable until the fourth quarter;
- The "CSS" (*Contribution sociale de solidarité*) levy due in 2015, calculated on the basis of 2014 revenue, is recognized in the financial statements for 2015. CSS due in 2016, calculated on the basis of 2015 revenue, is not recognized in 2015.

For comparability purposes, the half-yearly financial statements for 2014 and 2013 have been restated according to the same principles. A table showing the transition from published data to restated data is presented in note 2.6.4.6 of the present notes.



INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

2.6.3. Consolidation scope ■

2.6.3.1. Parent company ■

Séché Environnement,
a French limited company (Société Anonyme)
with share capital of EUR 1 571 546.40
Les Hêtres – CS 20020 – 53811 Changé, France

2.6.3.2. Consolidated subsidiaries ■

Company name		SIREN registration number	% holding	Consolidation method
Alcéa	Changé (France)	751 380 569	100.00	Full
Béarn Environnement	Pau (France)	393 439 203	100.00	Full
Drimm	Montech (France)	339 278 871	100.00	Full
IberTrédi Medioambiental	Barcelona (Spain)		100.00	Full
Opale Environnement	Calais (France)	332 359 637	100.00	Full
Séché Alliance	Changé (France)	556 850 279	99.94	Full
Séché Éco-services	Changé (France)	393 307 053	99.98	Full
Séché Éco-industries	Changé (France)	334 055 183	99.99	Full
Séché Énergie	Changé (France)	808 420 541	100.00	Full
Séché Transports	Changé (France)	391 918 885	99.50	Full
Sénergies	Changé (France)	306 919 535	80.00	Full
SCI LCDL	Changé (France)	410 629 752	99.80	Full
SCI Les Chênes Secs	Changé (France)	397 475 138	99.80	Full
SCI Mézerolles	Changé (France)	340 493 840	99.99	Full
Sem Trédi	(Mexico)		100.00	Full
Sotrefi	Étupes (France)	315 669 218	100.00	Full
Sénerval	Strasbourg (France)	519 253 355	99.90	Full
Speichim Processing	Saint-Vulbas (France)	389 218 850	100.00	Full
Trédi Argentina	Buenos Aires (Argentina)		100.00	Full
Trédi SA	Saint-Vulbas (France)	338 185 762	100.00	Full
Triadis Services	Étampes (France)	384 545 281	100.00	Full
UTM	Lübeck (Germany)		100.00	Full
Valaudia	Changé (France)	514 944 867	100.00	Full
Valls Quimica	Valls (Spain)		100.00	Full
La Barre Thomas	Rennes (France)	392 583 563	40.00	Equity
SAS Laval Énergie Nouvelle	Laval (France)	808 190 375	35.00	Equity
SAEM Transval	St-Georges-les-Baillargeaux (France)	539 131 698	35.00	Equity
Gerep	Paris (France)	320 179 559	50.00	Equity
Sogad	Le Passage (France)	322 323 783	50.00	Equity
Hungaropec	Budapest (Hungary)		99.57	Discontinued operation

2.6.4. Explanatory notes to the financial statements ■

2.6.4.1. Notes to the balance sheet ■

NOTE 1 - GOODWILL, TANGIBLE AND INTANGIBLE FIXED ASSETS

K€

	Goodwill	Software, patents	Intangible fixed assets included in concessions	Other intangible fixed assets	Tangible fixed assets	TOTAL
Gross value						
Dec. 31, 2013	253 498	8 098	44 590	15 218	611 192	932 593
Increases	-	470	8 348	357	33 246	42 420
Decreases	-	(233)	-	(6)	(12 318)	(12 557)
Other changes	-	(22)	(4 493)	(68)	(99)	(4 681)
Dec. 31, 2014	253 498	8 313	48 445	15 501	632 020	957 776
Increases	-	501	3 006	1 178	14 993	19 678
Decreases	-	(245)	-	-	(2 011)	(2 256)
Other changes	-	3	(627)	(521)	1 538	394
June 30, 2015	253 498	8 572	50 824	16 158	646 540	975 592
Amortization						
Dec. 31, 2013	-	(7 492)	(969)	(4 492)	(445 006)	(457 959)
Increases	-	(525)	(2 740)	(92)	(30 226)	(33 583)
Decreases	-	233	-	6	7 690	7 929
Other changes	-	7	(16)	-	151	142
Dec. 31, 2014	-	(7 777)	(3 725)	(4 578)	(467 391)	(483 471)
Increases	-	(282)	(1 355)	(17)	(14 031)	(15 685)
Decreases	-	245	-	-	1 928	2 173
Other changes	-	-	627	-	(1 004)	(378)
June 30, 2015	-	(7 814)	(4 453)	(4 595)	(480 498)	(497 361)
Impairments						
Dec. 31, 2013	(25 894)	(4)	-	-	(1 260)	(27 158)
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	442	442
Other changes	-	-	-	-	-	-
Dec. 31, 2014	(25 894)	(4)	-	-	(818)	(26 715)
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
June 30, 2015	(25 894)	(4)	-	-	(818)	(26 715)
Net value						
Dec. 31, 2013	227 604	602	43 620	10 726	164 925	447 477
Increases	-	(56)	5 609	264	3 020	8 837
Decreases	-	-	-	-	(4 186)	(4 186)
Other changes	-	(15)	(4 509)	(68)	52	(4 539)
Dec. 31, 2014	227 604	532	44 720	10 923	163 811	447 590
Increases	-	219	1 651	1 161	962	3 993
Decreases	-	-	-	-	(83)	(83)
Other changes	-	3	-	(521)	534	16
June 30, 2015	227 604	754	46 371	11 563	165 224	451 516

Goodwill: the Group has examined its half-yearly results against its expectations, and the results of previous half-yearly periods. The conclusion of this analysis is that the delay in achieving the expected results from the operating plan will be non-recurring, and does not threaten the Group's growth and profitability trends.

The Group considers that its present half-yearly results are not indicative of any impairment, and has therefore not performed any impairment test.



INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

NOTE 2 - INVESTMENTS IN AFFILIATES

NOTE 2.1 - SUMMARY OF INVESTMENTS IN AFFILIATES

The investments in affiliates held by the Group are as follows:

K€	% held by Group	Shareholders' equity	Latest profit or loss	Net book value of investments
La Barre Thomas	40%	392	(150)	157
SAS Laval Énergie Nouvelle	35%	(156)	(377)	-
SAEM Transval	35%	136	17	48
Gerep	50%	(3 765)	(295)	-
Sogad	50%	(1 817)	(20)	201
TOTAL	-	-	-	406

NOTE 2.2 - CHANGES TO INVESTMENTS IN AFFILIATES

Changes in investments in affiliates held by the Group break down as follows:

K€	Value at Dec. 31, 2013 restated	Value at Dec. 31, 2014	Changes in fair value through equity Income	Transl. differ.	Changes in consolidation scope	Other changes	Value at June 30, 2015
Altergies	195	189	12	-	(200)	-	-
La Barre Thomas	200	216	(60)	-	-	-	157
SAS Laval Énergie Nouvelle	-	77	(132)	-	-	55	-
SAEM Transval	47	42	6	-	-	-	48
Gerep	-	-	(176)	-	-	176	-
Sogad	308	320	(25)	1	-	(95)	201
TOTAL	749	844	(375)	1	(200)	136	406

Séché Environnement sold its holding in Altergies for EUR 284 thousand. This transaction resulted in a net gain on disposal of EUR 84 thousand, recognized under operating income.

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NOTE 2.3 - FINANCIAL INFORMATION ON AFFILIATES

A summary of financial information on affiliates is provided below:

	K€				
Date of most recent financial information known	La Barre Thomas	SAS Laval Énergie Nouvelle	SAEM Transval	Gerep	Sogad
June 30, 2015					
% held	40%	35%	35%	50%	50%
Non-current assets	18	-	-	1 115	919
Current assets	1 256	1 486	179	1 050	1 419
Shareholders' equity	392	(156)	136	(3 765)	(1 817)
Non-current liabilities	-	-	-	4 309	2 426
Current liabilities	882	1 642	43	1 621	1 729
Revenue	1 434	1 233	100	1 096	2 111
EBITDA	(149)	92	17	(1 009)	209
Current operating income	(150)	(377)	16	(293)	(5)
Operating income	(150)	(377)	16	(293)	(5)
Net income	(150)	(377)	17	(295)	(20)

NOTE 2.4 - TRANSACTIONS WITH AFFILIATES

The Group did not carry out any significant transactions with La Barre Thomas, Laval Énergie Nouvelle, la SAEM Transval, Gerep or Sogad.



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NOTE 3 - FINANCIAL INSTRUMENTS

The financial instruments shown on the balance sheet break down as follows:

	Dec. 31, 2013 restated			Dec. 31, 2014 restated			June 30, 2015		
	NC	C	T	NC	C	T	NC	C	T
Available-for-sale financial instruments	1 755	-	1 755	1 808	-	1 808	1 833	-	1 833
Financial loans and receivables at amortized cost	3 602	90	3 692	6 872	1 038	7 910	6 788	819	7 606
Non-current financial assets	5 358	90	5 448	8 681	1 038	9 719	8 620	819	9 439
Trade and other receivables	1 501	133 821	135 322	3 067	139 127	142 193	14 251	136 463	150 714
Other current assets (incl. corporation tax receivables)	-	27 262	27 262	-	29 162	29 162	-	25 641	25 641
Loans and receivables at amortized cost	1 501	161 083	162 584	3 067	168 289	171 355	14 251	162 104	176 355
Cash and cash equivalents	-	28 032	28 032	-	38 756	38 756	-	44 858	44 858
TOTAL FINANCIAL ASSETS	6 859	189 205	196 064	11 748	208 083	219 830	22 871	207 781	230 652
Financial debts	222 630	30 788	253 418	241 824	29 829	271 653	288 235	21 486	309 721
Hedging instruments - liabilities	1 773	155	1 928	547	596	1 143	99	404	503
Other liabilities	2 911	171 557	174 468	4 938	174 911	179 849	4 156	178 200	182 356
TOTAL FINANCIAL LIABILITIES	227 314	202 499	429 813	247 309	205 336	452 645	292 491	200 091	492 581

N : non-current - C: current - T: total

NOTE 3.1 - FINANCIAL ASSETS

NOTE 3.1.1 - AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Dec. 31, 2013 restated	Dec. 31, 2014	Changes in fair value through equity	Acquisitions	Other changes	Disposals/ repayments	June 30, 2015
Net value							
Bonds (principal + capitalized interest)	-	-	-	-	-	-	-
Bonds (non-capitalized interest)	-	-	-	-	-	-	-
Total bond portion, gross	-	-	-	-	-	-	-
Provision on bond portion	-	-	-	-	-	-	-
Total bond portion, net	-	-	-	-	-	-	-
Total non-consolidated investments	-	-	-	-	-	-	-
Emertec	1 703	1 555	25	-	-	-	1 580
Other investments	52	253	-	-	-	-	253
Total other investments	1 755	1 808	25	-	-	-	1 833
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	1 755	1 808	25	-	-	-	1 833

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NOTE 3.1.2 - LOANS AND RECEIVABLES AT AMORTIZED COST

	Dec. 31, 2013 restated			Dec. 31, 2014 restated			June 30, 2015		
	NC	C	T	NC	C	T	NC	C	T
Deposits and bonds of indemnity	1 711	12	1 723	1 938	350	2 288	1 849	171	2 020
Loans	1 892	78	1 970	999	82	1 081	1 188	42	1 230
Trade receivables (concessions)	-	-	-	3 935	606	4 541	3 750	606	4 356
Financial loans and receivables	3 603	90	3 692	6 872	1 038	7 910	6 788	819	7 606
Trade receivables and other debtors	1 501	133 821	135 322	3 067	139 127	142 193	14 251	136 463	150 714
State	-	16 257	16 257	-	16 184	16 184	-	14 722	14 722
Tax receivables	-	2 171	2 171	-	411	411	-	107	107
Prepaid accounts	-	3 700	3 700	-	1 505	1 505	-	1 075	1 075
Social security receivables	-	126	126	-	233	233	-	335	335
Receivables from disposal of fixed assets	-	2 177	2 177	-	1 030	1 030	-	1 226	1 226
Other receivables	-	2 571	2 571	-	9 538	9 538	-	8 090	8 090
Current accounts receivable	-	261	261	-	261	261	-	87	87
Other current assets	-	27 262	27 262	-	29 162	29 162	-	25 641	25 641
Operational loans and receivables	1 501	161 083	162 584	3 067	168 288	171 355	21 039	162 104	183 142
LOANS AND RECEIVABLES AT AMORTIZED COST	5 104	161 173	166 277	9 940	169 327	179 266	21 039	162 923	183 961

N: non-current - C: current - T: total

Depreciation and impairment on loans and receivables at amortized cost break down as follows:

	Dec. 31, 2013 restated			Dec. 31, 2014 restated			June 30, 2015		
	Gross	Deprec./ impairm.	Net	Gross	Deprec./ impairm.	Net	Gross	Deprec./ impairm.	Net
Loans and financial receivables	3 692	-	3 692	9 411	(1 500)	7 910	9 518	(1 911)	7 606
Trade receivables and other debtors	138 480	(3 158)	135 322	145 734	(3 541)	142 193	154 218	(3 504)	150 714
Other assets	27 847	(584)	27 262	29 746	(584)	29 162	25 683	(42)	25 641
LOANS AND RECEIVABLES AT AMORTIZED COST	170 018	(3 742)	166 277	184 891	(5 625)	179 266	189 419	(5 458)	183 961

NOTE 3.1.3 - FINANCIAL ASSETS AT FAIR VALUE BY THE INCOME STATEMENT

	Dec. 31, 2013 restated			Dec. 31, 2014 restated			June 30, 2015		
	NC	C	T	NC	C	T	NC	C	T
Hedging instruments	-	-	-	-	-	-	-	1	1
FINANCIAL ASSETS AT FAIR VALUE BY THE INCOME STATEMENT	-	-	-	-	-	-	-	1	1

N: non-current - C: current - T: total

NOTE 3.1.4 - CASH AND CASH EQUIVALENTS

	Dec. 31, 2013 restated		Dec. 31, 2014 restated		June 30, 2015	
Mutual funds (SICAVs)		9 183		15 642		13 442
Cash		18 850		23 113		31 416
TOTAL		28 032		38 756		44 858



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NOTE 3.2 - FINANCIAL LIABILITIES

NOTE 3.2.1 - FINANCIAL DEBT

K€	Dec. 31, 2013 restated			Dec. 31, 2014 restated			June 30, 2015		
	NC	C	T	NC	C	T	NC	C	T
Changes in debt									
Financial debt liabilities	193 011	25 122	218 132	187 660	28 218	215 878	232 488	19 164	251 652
Effective interest rate impact	(1 174)	(606)	(1 779)	(619)	(550)	(1 169)	(1 922)	(613)	(2 535)
Borrowings/bank loans	191 837	24 516	216 353	187 041	27 668	214 709	230 566	18 551	249 117
Bonds outstanding	25 000	-	25 000	50 000	-	50 000	50 000	-	50 000
Effective interest rate impact	(1 759)	(309)	(2 068)	(879)	(185)	(1 064)	(784)	(189)	(973)
Bonds	23 241	(309)	22 931	49 121	(185)	48 936	49 216	(189)	49 026
Financial leases	6 952	5 172	12 124	5 327	1 626	6 954	8 393	2 251	10 644
Other financial debt	600	904	1 504	335	578	913	60	647	707
Short-term bank borrowings	-	505	505	-	141	141	-	228	228
TOTAL	222 630	30 788	253 418	241 824	29 829	271 653	288 235	21 486	309 722

N : non-current - C: current - T: total

Changes in debt over the period can be analyzed as follows:

K€	Dec. 31, 2013 restated	Dec. 31, 2014	Increases	Repay-ments	Changes in scope	Amortized cost	Transl. diff.	Other changes	June 30, 2015
Bank loans	216 353	214 709	172 200	(136 468)	-	(1 367)	-	42	249 117
Bonds	22 931	48 936	-	-	-	91	-	-	49 026
Financial leases	12 124	6 954	201	(1 067)	-	-	-	4 557	10 644
Other financial debt	1 504	913	22	(228)	-	-	-	-	707
Short-term bank borrowings	505	141	87	-	-	-	-	-	228
TOTAL	253 418	271 653	172 509	(137 763)	-	(1 276)	-	4 599	309 722

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Debt Table

At June 30, 2015, Group debt broke down as follows:

K€				
	Type of rate (before hedging)	Amount	Maturity	Hedging
Other bank loans	Variable	9 890	less than 1 year	Debt contracted at a variable interest rate. Interest rate hedge of EUR 100 M.
		161 727	from 1 to 5 years	
		1 023	more than 5 years	
	Fixed, beetween 0%<t<4%	8 660	less than 1 year	
		30 948	from 1 to 5 years	
		36 868	more than 5 years	
Total		249 117		
Bonds	Variable	-	less than 1 year	
		-	from 1 to 5 years	
		-	more than 5 years	
	Fixed, beetween 4%<t<5%	(189)	less than 1 year	
		24 303	from 1 to 5 years	
		24 913	more than 5 years	
Total		49 026		
Financial leases	Variable	345	less than 1 year	
		1 542	from 1 to 5 years	
		106	more than 5 years	
	Fixed, beetween 4%<t<13%	1 905	less than 1 year	
		5 570	from 1 to 5 years	
		1 176	more than 5 years	
Total		10 644		
Other miscellaneous financial debt	Variable	277	less than 1 year	
		-	from 1 to 5 years	
		-	more than 5 years	
	Fixed	370	less than 1 year	
		60	from 1 to 5 years	
		-	more than 5 years	
Total		707		
Short-term bank borrowings	Variable	228	less than 1 year	
TOTAL		309 722		
Of which current		21 486	less than 1 year	
Of which non-current		288 236	more than 1 year	



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NOTE 3.2.2 - FINANCIAL LIABILITIES AT FAIR VALUE BY THE INCOME STATEMENT

Hedging instruments (assets and liabilities) break down by their nature as follows:

	Dec. 31, 2013 restated			Dec. 31, 2014 restated			June 30, 2015		
	NC	C	T	NC	C	T	NC	C	T
Hedging instruments - liabilities	1 773	155	1 928	547	596	1 143	99	404	503

N : non-current - C: current - T: total

Hedging instruments break down by their nature (assets or liabilities) as follows:

	Dec. 31, 2013 restated		Dec. 31, 2014 restated		June 30, 2015	
	Nominal transaction	Fair value	Nominal transaction	Fair value	Nominal transaction	Fair value
Swaps	83 711	(1 891)	80 000	(1 056)	70 000	(443)
Collars	31 211	(52)	22 500	(94)	30 000	(57)
Hybrid instruments	-	-	-	-	-	-
TOTAL	114 922	(1 929)	102 500	(1 143)	100 000	(501)

At June 30, 2015, the maturity of the cash flow hedging instruments was as follows:

	Less than 1 year	From 1 to 5 years	More than 5 years	TOTAL
Swaps	40 000	20 000	10 000	70 000
Collars	-	30 000	-	30 000
Hybrid instruments	-	-	-	-
TOTAL	40 000	50 000	10 000	100 000

NOTE 4 - CURRENT AND NON-CURRENT PROVISIONS

K€

	Dec. 31, 2013 restated	Dec. 31, 2014 restated	Other changes	Allocations	Write-backs used	Write-backs unused	June 30, 2015
Employee benefits ¹	599	2 327	34	329	(26)	-	2 664
Other non-current provisions ²	7 254	8 548	(181)	697	-	-	9 064
Non-current provisions	7 853	10 875	(147)	1 026	(26)	-	11 728
Provisions for litigation	669	1 069	-	442	(298)	(81)	1 132
Provision for BEFS (sub-contractor)	725	-	-	-	-	-	-
Provisions for other risks	27	168	-	-	(31)	(137)	-
Provisions for tax risks	6 335	-	-	-	-	-	-
Provision for waste to be treated	140	148	-	-	(31)	-	118
Provisions for other costs	947	518	-	16	(225)	(13)	296
Current provisions	8 842	1 904	-	458	(585)	(230)	1 546
TOTAL	16 695	12 778	(147)	1 484	(611)	(230)	13 274

1: provisions for end-of-career payment commitments are calculated according to the method described in the accounting principles and methods section of this report.

2: provision for 30-year monitoring period.

NOTE 5 - OFF-BALANCE SHEET COMMITMENTS

NOTE 5.1 - OFF-BALANCE SHEET COMMITMENTS ARISING FROM CURRENT OPERATIONS

K€

	Dec. 31, 2013 restated	Dec. 31, 2014	June 30, 2015
Loans ceded before maturity (bills, Daily Act)	-	-	-
Sureties	60 239	56 630	60 416
■ Financial guarantees ¹	26 963	27 395	31 039
■ Other guarantees	33 276	29 236	29 377
Secured guarantees	-	-	-
■ Tangible and intangible assets pledged as collateral	-	-	-
■ Securities pledged as collateral	-	-	-
Commitment to purchase real estate	-	-	-
TOTAL OFF-BALANCE SHEET COMMITMENTS RELATED TO CURRENT OPERATIONS	60 239	56 630	60 416

1: this concerns a EUR 27 million surety granted to a financial institution during the setting up of financial guarantees extended by it under the Ministerial Order of February 1, 1996.



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NOTE 5.2 - OFF-BALANCE SHEET COMMITMENTS GIVEN OR RECEIVED IN CONNECTION WITH GROUP DEBT

K€

	Dec. 31, 2013 restated	Dec. 31, 2014	June 30, 2015
Business loans ceded	496	1 545	1 173
Sureties and letters of intent	27 902	28 249	37 121
Secured guarantees	9 828	9 828	9 828
■ Tangible and intangible assets pledged as guarantees and collateral	9 828	9 828	9 828
■ Securities pledged as guarantees and collateral	-	-	-
■ Mortgages	-	-	-
Borrowing commitments received	23 173	10 771	10 771
TOTAL OFF-BALANCE SHEET COMMITMENTS RELATED TO DEBT	61 399	50 394	58 893

As part of its asset financing, the company signed commitments not to sell its share-holdings in Sénergies, Séché Éco-industries and Mézerolles.

Borrowing commitments at June 30, 2014 principally concern the financing of assets

conceded in the framework of the Strasbourg public service delegation contract by a loan of EUR 16.1 million, released in tranches and amortizable over the residual duration of the public service delegation contract, beginning at the date of delivery, at a rate which has still to be set.

All the above-mentioned off-balance sheet commitments cover balance sheet debt, with the exception of a EUR 0.8 million guarantee.

NOTE 6 - SHAREHOLDERS' EQUITY

NOTE 6.1 - BREAKDOWN OF SHARE CAPITAL

Share category	Number	Per value
1- Shares comprising the share capital at the start of the period	8 634 870	0.20 €
Capital decrease (by cancellation of the Company's own shares)		(777 138)
2- Shares comprising the share capital at the end of the period	7 857 732	0.20 €
Of which shares with single voting rights	5 958 407	
Of which shares with double voting rights	1 899 325	

NOTE 6.2 - ADDITIONAL PAID-IN CAPITAL

This line is made up exclusively of additional paid-in capital from the different capital increases, net of charges:

K€	
Capital increase of November 27, 1997	11 220
Capital increase of December 19, 1997	112
Capital increase of October 1, 2001 (to pay for Alcor shares)	10 795
Capital increase of July 5, 2002 (to pay for Trédi shares)	192 903
Charges on additional paid-in capital	(1 578)
Issuance of 596 408 share subscription warrants in favor of Caisse des Dépôts on Dec. 12, 2006	10 908
Exercise of share subscription warrants by Caisse des Dépôts on April 24, 2007	74 718
Pay-out of dividends on June 10, 2014	(8 148)
Charges on additional paid-in capital on April 25, 2014	(169 445)
Pay-out of dividends on June 10, 2015	(8 203)
Charges on additional paid-in capital on April 28, 2015	790
Cancellation by Séché Environnement of its own shares on June 17, 2015	(23 268)
TOTAL	90 805

NOTE 6.3 - BREAKDOWN OF CONSOLIDATED RESERVES

K€	Dec. 31, 2013 restated	Dec. 31, 2014	Increase	Decrease	June 30, 2015
Legal reserve	173	173	-	-	173
Regulatory reserves	-	-	-	-	-
Retained earnings	(137 098)	-	-	(42 616)	(42 616)
Other reserves	6 037	6 037	-	-	6 037
Sub-total - legal and regulatory reserves	(130 889)	6 210	-	(42 616)	(36 407)
Consolidated reserves (excluding foreign currency translation differences)	89 112	121 643	52 960	-	174 604
TOTAL RESERVES (excluding foreign currency translation differences)	(41 776)	127 853	52 960	(42 616)	138 197
Foreign currency translation differences	(2 638)	(2 760)	43	-	(2 717)
TOTAL RESERVES (including foreign currency translation differences)	(44 414)	125 093	53 003	(42 616)	135 480

NOTE 6.4 - DIVIDENDS

In the first half of 2014, Séché Environnement paid out EUR 8 203 126.50 in dividends, or

EUR 0.95 per share, regardless of the type of share. As a reminder, dividends concerning

treasury stock, i.e. EUR 55 116 were booked in retained earnings.



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2.6.4.2. Notes to the income statement.

NOTE 7 - INCOME FROM ORDINARY ACTIVITIES

	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Revenue	239 173	216 415	223 206
<i>Of which sales of goods</i>	34 288	34 115	34 226
<i>Of which sales of services</i>	204 885	182 300	188 980
Other business income	2 176	3 111	2 560
Transfers of expenses	854	9 420	3 437
INCOME FROM ORDINARY ACTIVITIES	242 203	228 946	229 203

NOTE 8 - CURRENT OPERATING INCOME

	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Income from ordinary activities	242 203	228 946	229 203
Purchases used for operational purposes	(36 865)	(35 932)	(34 717)
External expenses	(98 149)	(86 709)	(86 233)
<i>Of which subcontracting</i>	(64 397)	(50 985)	(49 419)
Taxes other than on income	(19 121)	(17 740)	(19 769)
Employee benefit expenses	(51 023)	(52 697)	(54 478)
EBITDA	37 045	35 869	34 006
Cost of renewal of assets included in concessions	(3 715)	(4 053)	(4 382)
Cost of treatment site rehabilitation	(1 100)	(728)	(682)
Other operating income and expenses	(309)	(638)	(1 592)
Net allocations to provisions	(243)	(21)	498
Net allocations to amortization	(16 411)	(16 605)	(15 690)
CURRENT OPERATING INCOME	15 265	13 823	12 159

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NOTE 9 - OPERATING INCOME

K€	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Current operating income	15 265	13 823	12 159
Income on disposal of fixed assets	5	(1)	290
Impairment of assets	(74)	(68)	-
Effect of changes in consolidation scope ¹	(548)	-	-
Other ²	(226)	(8 702)	-
OPERATING INCOME	14 423	5 052	12 450

1: in 2013, these correspond to expenses incurred in constituting the HIME business combination.

2: between March 21, 2014 and June 12, 2014, industrial action paralyzed the Strasbourg-Sénerval facility. Since the Company is under a contractual obligation to provide a public service, specifically the treatment of waste from the Strasbourg Urban Community and other local authorities, it was obliged to pay, itself, considerable non-recurring operating costs concerning:

- sub-contractors for waste transport and disposal;
- ancillary costs incurred directly (legal, security services, penalties for non-delivery of energy, additional energy costs for start-up following the industrial action, etc.);
- extra costs of re-starting the plant.

NOTE 10 - NET FINANCIAL INCOME**NOTE 10.1 - DBREAKDOWN OF NET FINANCIAL INCOME**

K€	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Income from cash and cash equivalents	256	314	258
Gross financial borrowing costs	(5 860)	(8 023)	(6 605)
Other financial income and expenses	(274)	(520)	(557)
TOTAL	(5 877)	(8 229)	(6 903)

The cost of gross financial debt evolved as follows:

K€	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Financial liabilities at amortized cost	(4 852)	(7 307)	(6 070)
Gain (loss) on hedging instruments	(1 008)	(716)	(535)
COST OF GROSS FINANCIAL DEBT	(5 860)	(8 023)	(6 605)

The cost of net financial debt increased under the effects of early amortization of negotiation charges related to the

syndicated credit refinancing in May 2015 in the amount of EUR 1.2 million.

As a reminder, the cost of net financial debt in the first half of 2014 was also impacted,

by EUR 2.4 million, under the effects of early amortization of the issue premium and negotiation charges of the first bond issue, which took place in May 2014.



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NOTE 10.2- BREAKDOWN OF OTHER FINANCIAL INCOME AND EXPENSES

K€

	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Foreign exchange gain (loss)	(50)	(31)	(63)
Net gain (loss) on the sale of financial fixed assets	-	(3)	-
Net impairment on financial assets	(360)	(212)	(575)
Other financial income and expenses	136	(274)	82
TOTAL	(274)	(520)	(557)

NOTE 11- TAXES

K€

	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Net income before taxes	8 546	(3 177)	5 546
Corporation tax payable	(356)	(401)	(982)
Deferred tax	(2 508)	1 128	(378)
TOTAL	(2 864)	727	(1 359)
Current effective tax rate	33.52%	22.88%	24.51%

2.6.4.3. Financial risk management

NOTE 12 - EXPOSURE TO CREDIT RISK

Credit risk is the risk of financial loss being incurred by the Group in the event that a customer or counterparty to a given asset were to fail to meet its contractual obligations. This risk arises mainly from trade receivables.

The Group's maximum exposure to credit risk is represented by the book value of financial assets. At the close of the half-year, maximum credit risk exposure broke down as follows:

K€

	June 30, 2013 restated			June 30, 2014			June 30, 2015		
	NC	C	T	NC	C	T	NC	C	T
Available-for-sale financial assets	1 755	-	1 755	1 808	-	1 808	1 833	-	1 833
Financial loans and receivables at amortized cost	3 602	90	3 692	6 872	1 038	7 910	6 788	819	7 606
Non-current financial assets	5 358	90	5 448	8 681	1 038	9 719	8 620	819	9 439
Trade and other receivables	1 501	133 821	135 322	3 067	139 127	142 193	14 251	136 463	150 714
Other current assets (incl. corporation tax credits)	-	27 262	27 262	-	29 162	29 162	-	25 641	25 641
Loans and receivables at amortized cost	1 501	161 083	162 584	3 067	168 289	171 355	14 251	162 104	176 355
Cash and cash equivalents	-	28 032	28 032	-	38 756	38 756	-	44 858	44 858
TOTAL FINANCIAL ASSETS	6 859	189 205	196 064	11 748	208 083	219 830	22 871	207 781	230 652

N : non-current - C: current - T: total

Revenue, expenses, income and impairments recognized in the financial statements for the first half of 2015 as financial assets were not significant, and corresponded to income related to the management of marketable securities.

NOTE 13 - EXPOSURE TO COUNTERPARTY RISK

Counterparty risk corresponds to the loss that the Group could suffer if one or more

counterparties were to fail to fulfill their obligations. It concerns loans and receivables (financial or operational) at amortized cost, and short-term investments of excess cash.

The aged balance of loans and receivables at amortized cost is as follows:

K€					
June 30, 2015					
	Net value	Of which not due	0-6 mths	Of which due 6 mths - 1 yr	> 1 yr
Financial loans and receivables at amortized cost	7 606	7 606	-	-	-
Trade and other receivables	150 714	128 824	17 131	2 294	2 465
Other assets	25 641	24 933	148	39	521
TOTAL	183 961	161 363	17 279	2 333	2 986

The aged balance of loans and receivables at amortized cost at the closing of the preceding two financial years was as follows:

K€					
Dec. 31, 2014 restated					
	Net value	Of which not due	0-6 mths	Of which due 6 mths - 1 yr	> 1 yr
Financial loans and receivables at amortized cost	7 910	7 910	-	-	-
Trade and other receivables	142 193	112 865	25 922	1 608	1 798
Other assets	29 162	26 463	2 000	12	687
TOTAL	179 266	147 238	27 922	1 620	2 485

K€					
Dec. 31, 2013 restated					
	Net value	Of which not due	0-6 mths	Of which due 6 mths - 1 yr	> 1 yr
Financial loans and receivables at amortized cost	3 692	3 692	-	-	-
Trade and other receivables	135 322	105 227	25 238	4 427	430
Other assets	27 262	26 621	-	-	641
TOTAL	166 277	135 540	25 238	4 427	1 071

In the Group's opinion, it is not exposed to any significant counterparty risk.



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NOTE 14 - EXPOSURE TO LIQUIDITY RISK

Liquidity risk is the risk that the Group may have difficulty honoring its debts at their maturity. At June 30, 2015, the residual

contractual maturities of the Group's financial liabilities broke down as follows:

K€					
June 30, 2015	Book value	Contractual cash flows	< 1 yr	From 1 to 5 yrs	> 5 yrs
Bank loans	298 143	339 138	26 480	242 518	70 139
Lease finance debt	10 644	11 372	2 500	7 576	1 296
Other financial debt	707	707	647	25	35
Short-term bank borrowings	228	228	228	-	-
Trade and other payables (incl. corporation tax debts)	171 652	171 652	167 496	4 156	-
Liabilities for renewal of assets included in concessions	10 705	10 705	10 705	-	-
TOTAL NON-DERIVATIVE FINANCIAL LIABILITIES	492 078	533 802	208 056	254 275	71 470
Hedging instruments	503	503	404	99	-
TOTAL DERIVATIVE FINANCIAL LIABILITIES	503	503	404	99	-

For comparison purposes, the residual contractual maturities of the Group's financial liabilities at the closing of the fiscal 2014 and 2013 were as follows:

K€					
December 31, 2014 restated	Book value	Contractual cash flows	< 1 yr	From 1 to 5 yrs	> 5 yrs
Bank loans	263 645	301 270	36 805	195 272	69 193
Lease finance debt	6 954	7 357	1 796	5 246	315
Other financial debt	913	913	578	301	34
Short-term bank borrowings	141	141	141	-	-
Trade and other payables (incl. corporation tax debts)	169 177	169 177	164 239	4 938	-
Liabilities for renewal of assets included in concessions	10 705	10 705	10 705	-	-
TOTAL NON-DERIVATIVE FINANCIAL LIABILITIES	451 536	489 563	214 264	205 757	69 542
Hedging instruments	1 143	1 143	596	547	-
TOTAL DERIVATIVE FINANCIAL LIABILITIES	1 143	1 143	596	547	-

K€					
December 31, 2013 restated	Book value	Contractual cash flows	< 1 yr	From 1 to 5 yrs	> 5 yrs
Bank loans	239 284	279 683	33 171	181 996	64 516
Lease finance debt	12 124	12 741	5 415	6 456	870
Other financial debt	1 504	1 504	905	565	34
Short-term bank borrowings	505	505	505	-	-
Trade and other payables (incl. corporation tax debts)	163 389	163 389	160 478	2 911	-
Liabilities for renewal of assets included in concessions	11 078	11 078	11 078	-	-
TOTAL NON-DERIVATIVE FINANCIAL LIABILITIES	427 885	468 900	211 552	191 928	65 420
Hedging instruments	1 928	1 928	155	1 773	-
TOTAL DERIVATIVE FINANCIAL LIABILITIES	1 928	1 928	155	1 773	-

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The covenanted financial ratios to be complied with (under pain of default, rendering all debt immediately payable) in connection with the Group's principal debt are as follows:

RATIOS	Applicable in 2014	Applicable in 2015
Net financial debt/equity	< 1.1	< 1.4
Net financial debt/EBITDA	< 3.5	< 3.5

Under its operation to refinance its bank debt, Séché Environnement renegotiated the clause concerning its net financial debt to equity ratio. A change in the definition of shareholder equity led to a modification in the limit of the ratio: from now on, shareholders' equity is defined as "the total of all shareholders' equity (Group share)" without exception.

At June 30, 2015, the Group's bank gearing stood at 1.05 and bank-debt-to-earnings at 3.03.

At June 30, 2014, the Group's bank gearing stood at 0.74 and bank-debt-to-earnings at 2.91.

NOTE 15 - EXPOSURE TO INTEREST RATE RISK

Séché Environnement's corporate debt, before hedging, is subject to a variable rate of interest.

The Group uses hedging instruments to cover itself against any rise in interest rates, and to optimize the cost of its debt. The instruments used are swaps, caps, floors and collars. Their use is managed directly by the Group Finance Department.

Interest-rate risk is analyzed on the basis of projected trends in financial debt on the credit lines and maturities of interest-rate hedges:

- a 50 basis point decline in interest rates would have a negative impact on Group shareholders' equity of EUR 1.0 million;
- a 1% instantaneous upward change in interest rates would have a negative impact of EUR 0.9 million on the Group's annual financial costs, based on its indebtedness at June 30, 2015 and its reimbursement profile at that date.

NOTE 16 - EXPOSURE TO EXCHANGE RATE RISK

The exchange rate risk to which the Group is exposed arises from:

- the conversion of contributions from foreign subsidiaries outside the euro zone to its balance sheet and income statement. However, this risk is increasingly limited thanks to the Group's ongoing efforts to refocus on its European activities in the euro zone;
- bank debt financing, denominated almost exclusively in EUR, of the investments of its foreign subsidiaries carried out in local currencies (for those subsidiaries not considered as long-term foreign investments).

Changes in foreign exchange income break down as follows:

	June 30, 2013 restated	June 30, 2014 restated	June 30, 2015
Foreign exchange income, Europe	(9)	10	(21)
Foreign exchange income, Americas	(41)	(40)	(43)
TOTAL	(50)	(31)	(63)

To date, this risk is not the subject of specific hedging at the Group level.

2.6.4.4. Earnings per share

The earnings per share figure presented at the foot of the income statement is the ratio of the net income attributable to shareholders of the parent company, to the weighted average number of shares making up the share capital of the parent company which were in circulation over the period, i.e. EUR 0.43.

The Group has no dilutive instruments, therefore diluted EPS is equal to net EPS.

2.6.4.5. Key events since the closing of accounts

We are aware of no significant event occurring after the closing of accounts likely to have a significant impact on the Group's assets, financial position or operating results.

As far as the company is aware, there is no litigation, arbitration or exceptional event occurring after the closing likely to have, or to have had in the recent past, a significant effect on the financial position, earnings, business or assets of the Company or the Group.



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2.6.4.6. Transition from published accounts to restated accounts .

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Consolidated balance sheet

2014	Dec. 31, 2014 published	IFRIC 21	Dec. 31, 2014 restated
Goodwill	227 604	-	227 604
Intangible fixed assets included in concessions	44 720	-	44 720
Other intangible fixed assets	11 454	-	11 454
Property, plant and equipment	163 811	-	163 811
Investments in affiliates	844	(3)	841
Non-current financial assets	8 681	-	8 681
Hedging instruments – non-current assets	-	-	-
Other non-current assets	3 067	-	3 067
Deferred non-current corporation tax assets	-	-	-
Deferred tax assets	44 216	(11)	44 204
Non-current assets	504 397	(15)	504 382
Inventories	11 389	-	11 389
Trade and other receivables	139 127	-	139 127
Corporation tax receivables	411	-	411
Current financial assets	1 038	-	1 038
Hedging instruments – current assets	-	-	-
Other current assets	28 751	-	28 751
Cash and cash equivalents	38 756	-	38 756
Current assets	219 472	-	219 472
Assets held for sale	351	-	351
TOTAL ASSETS	724 220	(15)	724 205
Share capital	1 727	-	1 727
Additional paid-in capital	121 486	-	121 486
Reserves	125 093	95	125 189
Net income (Group share)	9 844	(77)	9 767
Shareholders' equity (Group share)	258 150	19	258 169
Minority interests	130	(1)	130
Total shareholders' equity	258 281	17	258 298
Other equity	131	-	131
Non-current financial debt	241 824	-	241 824
Hedging instruments – non-current liabilities	547	-	547
Employee benefits	2 327	-	2 327
Deferred tax liabilities	-	-	-
Other non-current provisions	8 548	2	8 550
Other non-current liabilities	4 938	-	4 938
Non-current liabilities	258 184	2	258 185
Current financial debt	29 829	-	29 829
Hedging instruments – current liabilities	596	-	596
Current provisions	1 904	-	1 904
Taxes payable	578	-	578
Other current liabilities	174 367	(34)	174 333
Current liabilities	207 274	(34)	207 240
Liabilities held for sale	351	-	351
TOTAL LIABILITIES	724 220	(15)	724 205

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Consolidated income statement

2014	June 30, 2014 published	IFRIC 21	June 30, 2014 restated
REVENUE	216 415	-	216 415
Other business income	3 111	-	3 111
Transfers of expenses	9 420	-	9 420
Purchases used for operational purposes	(35 932)	-	(35 932)
Other purchases and outside expenses	(86 709)	-	(86 709)
Taxes other than on income	(16 355)	(1 386)	(17 740)
Employee benefits expenses	(52 697)	-	(52 697)
EBITDA	37 254	(1 386)	35 869
Expenses for rehabilitation and/or maintenance of sites included in concessions	(4 781)	-	(4 781)
Other net operating expenses	(638)	-	(638)
Net allocations to provisions	(21)	-	(21)
Net allocations to amortization	(16 605)	-	(16 605)
CURRENT OPERATING INCOME	15 209	(1 386)	13 823
Income on sales of fixed assets	(1)	-	(1)
Impairment of assets	(68)	-	(68)
Consolidation scope variation effects	-	-	-
Other operating income and expenditure	(8 702)	-	(8 702)
OPERATING INCOME	6 437	(1 386)	5 052
Income from cash and cash equivalents	314	-	314
Gross financial borrowing costs	(8 023)	-	(8 023)
COST OF NET FINANCIAL DEBT	(7 709)	-	(7 709)
Other financial income	187	-	187
Other financial expenses	(707)	-	(707)
FINANCIAL INCOME	(8 229)	-	(8 229)
Corporation tax	277	450	727
INCOME OF CONSOLIDATED COMPANIES	(1 515)	(935)	(2 450)
Share of income of affiliates	(1 402)	(32)	(1 434)
Net income from ongoing operations	(2 917)	(967)	(3 884)
Income from discontinued operations	(383)	-	(383)
TOTAL NET INCOME OF CONSOLIDATION SCOPE	(3 300)	(967)	(4 267)
Of which minority interests	35	1	35
Of which attributable to equity holders of the parent	(3 335)	(966)	(4 302)
Net earnings per share	(0.39 €)	-	(0.50 €)
Diluted earnings per share	(0.39 €)	-	(0.50 €)



INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

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2014	Consolidated statement of cash flows	June 30, 2014 published	IFRIC 21	Reclassified items	June 30, 2014 restated
INCOME OF CONSOLIDATED COMPANIES					
		(1 515)	(935)	-	(2 450)
Elimination of income and expenses with no cash impact or not related to operating activities:					
Dividends received from companies consolidated by the equity method		88	-	-	88
Amortization and provisions		16 294	-	-	16 294
Net capital gains on disposals		3 534	-	-	3 534
Deferred taxes		(677)	(450)	-	(1 128)
Other income and expenses		2 138	-	-	2 138
Cash flow from operating activities		19 862	(1 386)	-	18 477
Corporation tax		401	-	-	401
Cost of gross financial debt before long-term investments		5 560	-	23	5 583
Cash flow from operating activities before taxes and financing costs		25 823	(1 386)	23	24 460
Change in working capital requirement		13 127	1 386	-	14 513
Tax paid		159	-	-	159
NET CASH FLOW FROM OPERATING ACTIVITIES		39 110	-	23	39 133
Cost of acquisition of fixed assets		(23 942)	-	-	(23 942)
Proceeds from disposals of fixed assets		166	-	-	166
Outflows for acquisitions of financial investments		(563)	-	-	(563)
Inflows from disposals of financial investments		70	-	-	70
Net cash outflows for acquisitions of subsidiaries		-	-	-	-
Net cash inflows from disposals of subsidiaries		-	-	-	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(24 268)	-	-	(24 268)
Dividends paid to equity holders of the parent		(8 145)	-	-	(8 145)
Dividends paid to minority shareholders of consolidated companies		(41)	-	-	(41)
Capital increases in cash		-	-	-	-
Treasury stock movements		(9)	-	-	(9)
Changes in other shareholders' equity		-	-	-	-
Borrowings		64 800	-	-	64 800
Repayment of borrowings		(40 053)	-	-	(40 053)
Interest paid		(7 029)	-	(23)	(7 052)
NET CASH FLOW FROM FINANCING ACTIVITIES		9 524	-	(23)	9 501
TOTAL CASH FLOW FOR THE PERIOD, ONGOING OPERATIONS		24 365	-	-	24 365
NET CASH FLOW FROM DISCONTINUED OPERATIONS		(55)	-	-	(55)
TOTAL CASH FLOW FOR THE PERIOD		24 310	-	-	24 310
Cash and cash equivalents at beginning of year		27 733	-	-	27 733
Of which in ongoing operations		27 527	-	-	27 527
Of which in discontinued operations		205	-	-	205
Cash and cash equivalents at end of year		51 846	-	-	51 846
Of which in ongoing operations ¹		51 704	-	-	51 704
Of which in discontinued operations		142	-	-	142
Effect of changes in foreign exchange rates		(196)	-	-	(196)
Of which in ongoing operations		(189)	-	-	(189)
Of which in discontinued operations		(7)	-	-	(7)
1: of which:					
Cash and cash equivalents		51 850	-	-	51 850
Short-term bank borrowings (current financial debts)		(146)	-	-	(146)

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Consolidated balance sheet

2013	Dec. 31, 2013 published	IFRIC 21	Dec. 31, 2013 restated
Goodwill	227 604	-	227 604
Intangible fixed assets included in concessions	43 620	-	43 620
Other intangible fixed assets	11 328	-	11 328
Property, plant and equipment	164 925	-	164 925
Investments in affiliates	753	(4)	749
Non-current financial assets	5 358	-	5 358
Hedging instruments – non-current assets	-	-	-
Other non-current assets	1 501	-	1 501
Deferred non-current corporation tax assets	-	-	-
Deferred tax assets	48 617	(50)	48 567
Non-current assets	503 707	(54)	503 653
Inventories	10 894	-	10 894
Trade and other receivables	133 821	-	133 821
Corporation tax receivables	2 171	-	2 171
Current financial assets	90	-	90
Hedging instruments – current assets	-	-	-
Other current assets	25 092	-	25 092
Cash and cash equivalents	28 032	-	28 032
Current assets	200 099	-	200 099
Assets held for sale	714	-	714
TOTAL ASSETS	704 520	(54)	704 466
Share capital	1 727	-	1 727
Additional paid-in capital	290 931	-	290 931
Reserves	(44 414)	-	(44 414)
Net income (Group share)	8 685	95	8 781
Shareholders' equity (Group share)	256 929	95	257 025
Minority interests	117	-	117
Total shareholders' equity	257 046	95	257 141
Other equity	102	-	102
Non-current financial debt	222 630	-	222 630
Hedging instruments – non-current liabilities	1 773	-	1 773
Employee benefits	599	-	599
Deferred tax liabilities	-	-	-
Other non-current provisions	7 254	-	7 254
Other non-current liabilities	2 911	-	2 911
Non-current liabilities	235 166	-	235 166
Current financial debt	30 788	-	30 788
Hedging instruments – current liabilities	155	-	155
Current provisions	8 842	-	8 842
Taxes payable	294	-	294
Other current liabilities	171 413	(150)	171 263
Current liabilities	211 491	(150)	211 342
Liabilities held for sale	714	-	714
TOTAL LIABILITIES	704 520	(54)	704 466



INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

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Consolidated income statement June 30, 2013 published

2013	(restated for IFRS 5 and reclassification)	IFRIC 21	June 30, 2013 restated
REVENUE	239 173	-	239 173
Other business income	2 176	-	2 176
Transfers of expenses	854	-	854
Purchases used for operational purposes	(36 865)	-	(36 865)
Other purchases and outside expenses	(98 149)	-	(98 149)
Taxes other than on income	(17 991)	(1 130)	(19 121)
Employee benefits expenses	(51 023)	-	(51 023)
EBITDA	38 175	(1 130)	37 045
Expenses for rehabilitation and/or maintenance of sites included in concessions	(4 815)	-	(4 815)
Other net operating expenses	(309)	-	(309)
Net allocations to provisions	(243)	-	(243)
Net allocations to amortization	(16 411)	-	(16 411)
CURRENT OPERATING INCOME	16 395	(1 130)	15 265
Income on sales of fixed assets	5	-	5
Impairment of assets	(74)	-	(74)
Consolidation scope variation effects	(548)	-	(548)
Other operating income and expenditure	(226)	-	(226)
OPERATING INCOME	15 553	(1 130)	14 423
Income from cash and cash equivalents	256	-	256
Gross financial borrowing costs	(5 860)	-	(5 860)
COST OF NET FINANCIAL DEBT	(5 603)	-	(5 603)
Other financial income	286	-	286
Other financial expenses	(560)	-	(560)
FINANCIAL INCOME	(5 877)	-	(5 877)
Corporation tax	(3 229)	365	(2 864)
INCOME OF CONSOLIDATED COMPANIES	6 447	(765)	5 682
Share of income of affiliates	(171)	(33)	(205)
Net income from ongoing operations	6 276	(799)	5 477
Income from discontinued operations	(642)	-	(642)
TOTAL NET INCOME OF CONSOLIDATION SCOPE	5 634	(799)	4 834
Of which minority interests	(29)	1	(28)
Of which attributable to equity holders of the parent	5 605	(799)	4 806
Net earnings per share	0.65 €	-	0.56 €
Diluted earnings per share	0.65 €	-	0.56 €

AT JUNE, 30

2015

K€

Consolidated statement of cash flows 2013	June 30, 2013 published	IFRIC 21	Reclassified items	June 30, 2013 restated
INCOME OF CONSOLIDATED COMPANIES	6 447	(765)	-	5 682
Elimination of income and expenses with no cash impact or not related to operating activities:				
Dividends received from companies consolidated by the equity method	250	-	-	250
Amortization and provisions	24 508	-	-	24 508
Net capital gains on disposals	(5)	-	-	(5)
Deferred taxes	2 873	(365)	-	2 508
Other income and expenses	(804)	-	-	(804)
Cash flow from operating activities	33 268	(1 130)	-	32 138
Corporation tax	356	-	-	356
Cost of gross financial debt before long-term investments	(2 639)	-	(600)	(3 239)
Cash flow from operating activities before taxes and financing costs	30 986	(1 130)	(600)	29 256
Change in working capital requirement	4 000	1 130	-	5 130
Tax paid	11 327	-	-	11 327
NET CASH FLOW FROM OPERATING ACTIVITIES	46 312	-	(600)	45 712
Cost of acquisition of fixed assets	(32 498)	-	-	(32 498)
Proceeds from disposals of fixed assets	448	-	-	448
Outflows for acquisitions of financial investments	(1 016)	-	-	(1 016)
Inflows from disposals of financial investments	171	-	-	171
Net cash outflows for acquisitions of subsidiaries	(60)	-	-	(60)
Net cash inflows from disposals of subsidiaries	-	-	-	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(32 956)	-	-	(32 956)
Dividends paid to equity holders of the parent	(8 148)	-	-	(8 148)
Dividends paid to minority shareholders of consolidated companies	(29)	-	-	(29)
Capital increases in cash	-	-	-	-
Treasury stock movements	152	-	-	152
Changes in other shareholders' equity	-	-	-	-
Borrowings	15 683	-	-	15 683
Repayment of borrowings	(13 495)	-	-	(13 495)
Interest paid	(5 628)	-	600	(5 628)
NET CASH FLOW FROM FINANCING ACTIVITIES	(11 465)	-	600	(11 465)
TOTAL CASH FLOW FOR THE PERIOD, ONGOING OPERATIONS	1 891	-	-	1 891
NET CASH FLOW FROM DISCONTINUED OPERATIONS	(171)	-	-	(171)
TOTAL CASH FLOW FOR THE PERIOD	1 720	-	-	1 720
Cash and cash equivalents at beginning of year	22 516	-	-	22 516
Of which in ongoing operations	22 062	-	-	22 062
Of which in discontinued operations	454	-	-	454
Cash and cash equivalents at end of year	24 179	-	-	24 179
Of which in ongoing operations ¹	23 902	-	-	23 902
Of which in discontinued operations	277	-	-	277
Effect of changes in foreign exchange rates	(56)	-	-	(56)
Of which in ongoing operations	(51)	-	-	(51)
Of which in discontinued operations	(5)	-	-	(5)

1: of wich:

Cash and cash equivalents	23 932	-	-	23 932
Short-term bank borrowings (current financial debts)	(30)	-	-	(30)



Séché Environnement
a French limited company (Société Anonyme)
with share capital of EUR1 571 546.40
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