

## Press Release

Changé, April 25, 2016

### Revenue as of March 31, 2016

#### Strong activity in the first quarter

As of March 31, 2016, Séché Environnement reported consolidated revenue of €112.4m versus €109.4m a year earlier.

**Contributed revenue<sup>1</sup> stood at €110.3m** versus €103.9m as of March 31, 2015, **reflecting solid growth of +6.1%.**

During the first quarter of 2016, Séché Environnement benefited from positive sales momentum in strong markets that are on an uptrend. In such a promising environment, the two divisions received a boost from the solid performance of waste treatment activities and contributed equally to the organic growth of the consolidated business.

Compared to the first quarter of 2015, the Hazardous Waste division was impacted by a slight foreign exchange effect. It also experienced a scope effect resulting from the integration of acquisitions carried out in the second half of 2015 in the medical waste (DASRI) businesses and, in March 2016, in the radiation protection businesses.

**At constant scope and exchange rates**, Séché Environnement's contributed consolidated revenue for the first quarter of 2016 was **up by 5.1%** compared to the same period last year.

Consolidated data in €m

<b>As at March 31</b>	<b>2015 actual</b>	<b>2016 actual</b>	<b>Gross change</b>	<b>Change (organic)</b>
Hazardous Waste (HW) division	65.0	69.4	+6.8%	+5.2%
Non-Hazardous Waste (NHW) division	38.9	40.9	+5.0%	+5.0%
<b>Contributed revenue</b>	<b>103.9</b>	<b>110.3</b>	<b>+6.1%</b>	<b>+5.1%</b>
<i>Compensation for diverted waste (NHW)</i>	<i>4.7</i>	<i>1.5</i>	-	-
<i>IFRIC 12 revenue (NHW):</i>	<i>0.8</i>	<i>0.7</i>	-	-
<b>Consolidated revenue (reported)</b>	<b>109.4</b>	<b>112.4</b>	<b>+2.8%</b>	<b>+1.8%</b>

*As of March 31, 2015, consolidated revenue reported at constant exchange rates amounted to €109.1m, reflecting the impact of foreign exchange rates, which came to -€0.3m over the period for the HW division.*

<sup>1</sup> See "Definitions" paragraph

## Commentary on division activity in the first quarter of 2016

The first quarter of 2016 was marked by robust activity in both divisions, especially in the waste treatment businesses, which represent 65.0% of contributed revenue (61.5% at March 31, 2015):

■ **Hazardous Waste (HW) brought in revenue of €69.4m** at March 31, 2016, growing by **+6.8%** compared to the first quarter of 2015.

➤ **In France**, the division's revenue stood at €63.8m at March 31, 2016, **up by +8.0%** compared to the previous year.

Activity was sustained by waste treatment, which benefited from the high availability of incineration facilities and by positive sales results in storage.

The division's growth includes a **scope effect of +€1.3m** that is due in part to the contribution of acquisitions carried out in the second half of 2015 in the medical waste sector and in part to Séché Radioprotection's<sup>2</sup> inclusion within the scope starting on March 1, 2016.

**At constant scope**, the division's growth in France amounted to **+5.8%**.

➤ **Internationally, revenue totaled €5.6m** versus €5.9m at March 31, 2015. This was a change of -5.6% over the period, resulting from an adverse foreign exchange effect of €(0.3)m on the Argentinian peso.

**At constant exchange rates**, the decline in International activity is down to **-0.9%** for the period, primarily due to the lack of continuity for PCB activities ("spot contracts") in Latin America.

➤ **At constant scope and exchange rates, the division's revenue grew by +5.2% in the first quarter of 2016 compared to the first quarter of the previous year.**

■ At March 31, 2016, **revenue**, excluding IFRIC 12 and excluding compensation for diverted waste **for the NHW division**, was **up by +5.0% to €40.9m** versus €38.9m at the same time last year.

This strong performance is the result of repeat business in the incineration markets and the solid performance of storage businesses, which, during this period, also benefited from a favorable basis for comparison with the first quarter of 2015.

It should be noted that compensation for diverted waste totaled €1.5m versus €4.7m in the first quarter of 2015. Revenues under IFRIC 12 came out to €0.7m versus €0.8m one year earlier.

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<sup>2</sup> Séché Radioprotection: formerly HPS Nuclear Services, acquired on March 1, 2016 – see press release of March 7, 2016-

## Outlook for 2016 confirmed

Over the next few months, Séché Environnement will draw on the strength of its industrial markets and the resilience of its contracts with communities to continue its growth:

- the HW division is expected to maintain a high level of activity, especially in the waste treatment businesses (primarily incineration), while eco-services (soil remediation) will most likely experience an upswing due to the seasonal nature of these businesses;
- the NHW division is expected to keep performing well, especially in incineration, while storage will be compared against a stronger 2015 basis starting in the second quarter.

These are factors contributing to Séché Environnement's forecast of **slight growth in contributed revenue, at constant perimeter, for 2016**<sup>3</sup>.

### Definitions:

*Contributed revenue: reported revenue less IFRIC 12 revenue and compensation for diverted waste.*

*IFRIC 12 revenue: investments made for disposed assets and booked as revenue in accordance with IFRIC 12.*

*Compensation for diverted waste: compensation received, net of variable costs to cover the additional costs incurred by Séché Environnement to ensure continuity of public service during asbestos removal at the Strasbourg-Sénerval incinerator.*

## Conference call

A conference call presenting Q1 2016 highlights will be held *only in French* on April 25, 2016 at 6.00pm (Paris).

To attend the call, please dial **+33 148 505 080** (conference code: **44 32 06 46 #**)

A presentation, in English, is available on Séché Environnement's website as soon as 5.45pm (Paris):

[http://www.groupe-seche.com/EN/presentation\\_56.html](http://www.groupe-seche.com/EN/presentation_56.html)

## Contact

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<sup>3</sup> See press release dated March 7, 2016

## Agenda

Combined General Shareholders' Meeting

April 28, 2016

Consolidated results at June 30, 2016

September 12, 2016 after market close

## About Séché Environnement

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

**Séché Environnement** is the leading independent operator in France. It is uniquely positioned as a specialist in technical risk, at the center of the regulated waste treatment and recovery markets, which have high barriers to entry.

Its facilities and expertise enable it to provide high value-added solutions to its industrial and public authority clients, targeting the challenges of the circular economy and sustainable development requirements such as:

- recovery or energy recovery of hazardous and non-hazardous waste;
- all types of treatments for solid, liquid or gaseous waste (thermal, physical-chemical or radiation treatment);
- storage of final hazardous and non-hazardous waste;
- eco-services such as pollution remediation, decommissioning, asbestos removal and rehabilitation.

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

**Séché Environnement** has been quoted on Eurolist by Euronext (compartment B) since November 27, 1997.

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

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