



## Press Release

Changé, October 26, 2015

### Consolidated revenue at September 30, 2015



**Revenue excluding IFRIC 12: up 2.1%, to €325.9m** (versus €319.2m at September 30, 2014)

-  Hazardous Waste division (down – 4.8%, to €190.3m): decontamination delays and technical incidents
-  Non-Hazardous Waste division (up + 13.7%, to €135.6m): treatment activities holding up well

At September 30, 2015, Séché Environnement posted consolidated revenue of €331.3m, compared with €324.3m a year earlier.

Restated to exclude IFRIC 12 revenue (from investments in public service delegation concessions, which amounted over the first 9 months of 2015 to €5.4m, versus €5.1m a year earlier), **consolidated revenue excluding IFRIC 12 came out at €325.9m** at September 30, 2015, compared with €319.2m a year earlier, **an increase of + 2.1%** over the period (+ 2.0% at constant exchange rates).

During the first 9 months of fiscal 2015, **most of the Group's businesses confirmed the favorable trends observed since the beginning of the year** in its two treatment and recovery divisions:

-  In the **Hazardous Waste (HW) division**, treatment activities continued at a good level (especially incineration), but the delayed ramping up of certain significant decontamination contracts and to a lower extend controlled technical shutdowns, penalized the division's growth;
-  In the **Non-Hazardous Waste (NHW) division**, revenue growth benefited from the positive orientation of its treatment activities and the strong growth in services (global offerings, decontamination).

The continuation of these positive trends and the expected acceleration in the ramping up of decontamination contracts in Q4 should enable Séché Environnement to attain its objective of **modest growth in contributive revenue<sup>1</sup> during the current fiscal year.**

<sup>1</sup> *Contributive revenue : reported revenue minus IFRIC 12 revenue (estimated at EUR 8.5 million for 2015) minus contractual indemnities for lost sales and increased costs, estimated for 2015 at €11.0m.*

Consolidated data in EUR millions

At September 30	2014	2015	Raw change
Hazardous Waste (HW) treatment	199.9	190.3	- 4.8%
Non-Hazardous Waste (NHW) treatment	119.3	135.6	+ 13.4%
<b>Revenue excluding IFRIC 12</b>	<b>319.2</b>	<b>325.9</b>	<b>+ 2.1%</b>
<i>IFRIC 12 revenue</i>	<i>5.1</i>	<i>5.4</i>	<i>-</i>
Consolidated revenue (reported)	324.3	331.3	+ 2.2%

At September 30, 2014, reported revenue at constant exchange rates (excluding IFRIC 12) would have amounted to EUR 319.3 million, reflecting an exchange rate effect of EUR 0.1 million over the period.

### Solid activity in Q3 2015

Séché Environnement posted consolidated revenue for Q3 2015 of €108.1m (versus €107.8m for the same period of 2014). Excluding IFRIC 12, **consolidated revenue came out at €105.7m**, a level comparable to that reported for the same period last year (€105.8m).

The divisions progressed differently from each other: whereas in Non-Hazardous Waste (HW), activity increased substantially, growth in the Hazardous Waste (HW) division continued to be penalized by delays in the ramping up of certain decontamination contracts and more marginally, by controlled technical shutdowns.

**With revenue of €61.9m, the HW division turned in a satisfactory level of activity** in most of its businesses. However, the continuing delays still observed in the ramping up of certain significant decontamination contracts and the consequences of technical shutdowns resulted in an apparent reduction in the division's revenue over the period (- 5.6%):

- 🌀 **In France**, the increase in treatment activities was adversely affected by the differed invoicing of certain decontamination contracts and by technical incidents. Consequently, revenue came out at €56.7m (versus €60.9m in Q3 2014), a variance of - 6.9% over the period;
- 🌀 **Internationally**, business increased significantly, resulting in revenue growth of + 11.0% to €5.2m (versus €4.7m in Q3 2014), principally due to the progress of recovery activities in Spain (solvent regeneration).

**The NHW division posted revenue excluding IFRIC 12 of €43.8m, an improvement of + 8.8%** compared with Q3 2014 (€40.2m).

While landfill activities confirmed their stability over the period, this good performance reflects the contribution of incineration activities and the strong increase in services (decontamination; global offerings).

NHW revenue for Q3 also includes €0.7m booked as part of the indemnities received<sup>2</sup> in connection with the removal of asbestos from the Strasbourg-Senerval incinerator, currently in progress.

IFRIC 12 revenue from investments in public service concessions amounted to €2.4m, compared with €2.0m in Q3 2014.

<sup>2</sup> Indemnities to cover the additional costs incurred by Séché Environnement by the implementation of alternative treatment solutions while the Strasbourg-Senerval incinerator is, totally or partially, out of service.

## Slight growth anticipated for 2015

Operating in markets expected to confirm their solidity in the coming months, the **HW division** should experience more sustained activity in Q4, benefiting from the expected increase in decontamination activity.

The **NHW division** should benefit from the positive dynamic of landfill activity and from the good performance of incineration activities, but is expected to post a more modest increase on account of a larger base effect in Q4 2014.

These favorable factors enable Séché Environnement to **confirm its objectives of modest contributive revenue growth for the year 2015**.

## Conference call

A conference call will be held in French only today at 6:00 pm (Paris time).  
**To join the conference, please dial: +33 1 48 50 50 80 + code 44 32 06 46 #**

The slideshow for the conference is available at:  
[http://www.groupe-seche.com/FR/accueil\\_56.html](http://www.groupe-seche.com/FR/accueil_56.html)

**A recording of the conference will be available from 7:30 pm (Paris time) at:**  
[http://www.groupe-seche.com/FR/accueil\\_56.html](http://www.groupe-seche.com/FR/accueil_56.html)

## Next communication

Consolidated revenue and results at December 31, 2015

**March 7, 2016** after market close

## Contacts

### Séché Environnement

Manuel Andersen  
Head of Investor Relations  
+33 (0)1 53 21 53 60  
[m.andersen@groupe-seche.com](mailto:m.andersen@groupe-seche.com)

## **About Séché Environnement**

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

***Séché Environnement** is the leading independent operator in France, with a unique positioning as the specialists in managing technical risks, at the hub of closed, high-entry-barrier markets for waste recovery and treatment.*

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

- *materials recovery or energy recovery from hazardous and non-hazardous waste;*
- *all types of treatment of solid, liquid or gaseous waste (thermal, physical-chemical or biological treatment);*
- *landfill of final hazardous and non-hazardous waste;*
- *eco-services for decontamination, decommissioning, asbestos removal and site rehabilitation.*

*Based on its comprehensive know-how, the Group is actively developing its business on waste management outsourcing markets for its clientele of large local authorities and major industrial companies, in France and other countries.*

*Séché Environnement has been listed on Eurolist by Euronext since November 27, 1997.*

*The stock is eligible for French PEA-PME status. It forms part of the CAC Mid&Small Index and the EnterNext PEA-PME 150 Index.*

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