

Changé, October 27, 2011

Robust activity over nine months: revenue up 6%

Outlook confirmed for 2011

Q3 : contrasting development of sectors but solid performance of HW and NHW markets as a whole:

- **Hazardous Waste** (-1.8%): solid activity penalized by the lower contribution of PCB markets
- **Non-Hazardous Waste** (+6,3%): dynamism of recovery and rehabilitation business lines

Growth targets confirmed for 2011: about +7%
(excluding investments in concessions)

Hime/Saur: Revenue up +5.8% (+3.3% at constant scope)

- **Water** (+5.5%, of which +2.4% at constant scope): favorable trend in French and international markets
- **Environmental Services** (+6.8%): secondary commodities prices on a good track

With revenue of €315.1 million at September 30, 2011, Séché Environnement confirms a maintained strong level of activity in its core businesses for the first nine months of the year. Nine-month revenues increased by 6% over the same period last year, despite the high comparison of Q1 and Q2 2010.

The solid level of activity over the period reflects the solidity of the waste treatment and recovery businesses among its subsidiaries, despite the HW division's unfavorable base of comparison compared to last year and was certainly strongly penalized over the quarter by the smaller contribution of PCB treatment markets.

Thus, the growth the Hazardous Waste (HW) division stood at +0.5% over nine months. Excluding PCB, the division's growth would have stood at 3.6% over nine months, confirming the robustness of the HW treatment and recovery markets.

The Non-Hazardous Waste (NHW) division posted very strong growth (+17.5%), reflecting, notably, the positive momentum in the treatment and recovery markets.

Drawing on robust activity over the period, Séché Environnement has confirmed its revenue growth target of about +7% for fiscal year 2011.

Reported consolidated data in EUR m (under IFRS)

At September 30	2010	2011	Change 2011/2010
Hazardous waste (HW)	200.2	201.1	+0.5%
Non-Hazardous waste (NHW)	97.0	114.0	+17.5%
Consolidated net revenue	297.2	315.1	+6.0%

International revenue rose +9.4% from EUR 15.8 million at September 30, 2010 to EUR 17.3 million at September 30, 2011. At constant exchange rates, International revenue at September 30, 2010 would have been EUR 15.8 million, in light of a negligible exchange rate effect.

Q3 2011 confirming robustness of activities, excluding PCB markets

In Q3 2011, Séché Environnement maintained robust organic growth across all businesses, despite contrasting trends between the recovery and treatment divisions:

- The **HW division** (64% of consolidated revenue) recorded revenue of EUR 64.9 million, down -1.8% on the same quarter last year.

This trend partly reflects the high comparison base resulting from the division's particularly robust activity over the same period last year, on the back of the industrial recovery, but also the sharp negative trend in PCB markets over the quarter.

- **In France**, the quarter confirmed a high level of activity, particularly in incineration and recovery (chemical purification, etc.). Growth in activity was strongly penalized by PCB treatment markets (down by -36% over the period), due to the end of the regulatory cycle for eliminating these substances, especially in France.
- The **International** division (5.5% of consolidated revenue) maintained a good level of activity, with revenue up from EUR 5.1 million Q3 2010 to EUR 5.5 million, a 7.4% increase over the quarter

Excluding PCB treatment activities, the division's growth would have stood at +3.8% over the same period last year.

- The **NHW division** (36% of consolidated revenue) recorded revenue of EUR 40.6 million, up +6.3% on Q3 2010.

As the period no longer includes the scope effect tied to Sénerval (consolidated since July 1, 2010), the division's growth reflects the good contribution of the recovery and rehabilitation business lines.

2011 growth targets confirmed

Drawing on the solid level of activity in the first nine months of the year, Séché Environnement has confirmed its revenue growth target of about +7% for fiscal year 2011¹.

In the hazardous waste markets, the division's growth is expected to remain solid against a backdrop of moderate industrial growth.

However, the likely trend in PCB treatment markets, at the end of their regulatory cycle, is continued pressure on the division's growth during Q4.

In the non-hazardous waste markets, Séché Environnement enjoys solid fundamentals in markets known for their recurrence, but also the emergence of new high-growth business lines, especially recycling and recovery materials.

The Group will rely on the development of these new markets in order to maintain solid growth of the division over the period.

¹ This target excludes the investments realized on assets under concession which will be recorded as revenue in accordance with IFRIC 12. At September 30, 2011, these amounted to €0.9 million.

Hime – Saur consolidated revenue

At September 30, 2011, Hime's consolidated revenues totaled EUR 1,237.1 million, up +5.8% on the same period last year.

This growth is partially attributable to a scope effect tied to complementary business lines in France: at constant scope, revenue growth came out to +3.3%.

The increase in revenue over the period includes:

- **In the Water businesses:**
 - In France:
 - A scope effect of EUR 29.1 million resulting from acquisitions made in 2010 in complementary businesses (mainly golf courses);
 - On a like-for-like basis, the growth of Water markets in France amounted to +2.1%;
 - Solidity of the Water & Decontamination businesses sustained by the uptrend in Works activities despite unfavorable weather in Q3.
 - International (+4.9% to EUR 89.8 million): contribution of major contracts (Saudi Arabia, etc.), rate hikes in Poland and solid business in Spain;
- **In the Environmental Services businesses:** mostly the solid performance of recovery business lines, tied to rising secondary commodities prices.

Consolidated data in EUR m (under IFRS)

At September 30	2010	2011	Change 2011/2010	2011 constant	Change 2011/2010
Water	928.2	979.3	+5.5%	950.2	+2.4%
Cleanliness	241.4	257.8	+6.8%	257.8	+6.8%
Total revenue	1,169.6	1,237.1	+5.8%	1,208.0	+3.3%

A conference call will be held today in French
at 6.00 p.m. precisely (Paris time)

at: +33 170 770 927

where a hostess will welcome you.

The revenue presentation is also available at:

http://www.groupe-seche.com/EN/financial-news_41.html

Calendar:

Release of consolidated results as at December 31, 2011:
January 30, 2012 (after Market)

About Séché Environnement

Séché Environnement is one of the leading players in the treatment and storage of all types of non-radioactive industrial and household waste in France. Its facilities enable it to offer high-quality global solutions that incorporate all environmental requirements.

It is the leading independent operator in the country with a unique positioning in activities, concentrating on the higher added-value end of the recovery, waste management and storage markets.

The Group offers integrated specialized services:

- material or energy recovery from hazardous and non-hazardous waste;
- treatment, (thermal, physical-chemical, etc.);
- storage of ultimate hazardous or non-hazardous waste;

It is actively developing on waste management outsourcing markets for its clientele of large local authorities and major industrial companies.

In April 2007, Séché Environnement acquired a 33% stake in Saur Group, the No. 3 player in the Water and Environmental Services sector in France.

Séché Environnement has been listed on Eurolist by Euronext since November 27, 1997.
Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA).

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