

Press Release

Changé – February 2, 2009

2008 growth in line with targets at 3.3%

Satisfactory activity in the fourth quarter: Q4 revenue of EUR 103.7 million, up 5.8%

- Hazardous waste: solid technical waste markets
- Non-Hazardous waste: business hit by an atypical market backdrop

Solid balance sheet:

- High operating margin target (COI/revenue) for 2008 confirmed at 17%
- No liquidity risk
- High quality balance sheet ratios maintained

Hime/Saur: 2008 revenue up 4.4%

With revenue of EUR 383.2 million at December 31, 2008 compared to EUR 371.1 million one year earlier (pro forma data), Séché Environnement is posting full-year growth of 3.3%, in line with its objectives, thanks to a solid fourth quarter.

As such, at EUR 103.7 million, Q4 2008 revenue increased by 5.8% compared to the same period last year, confirming the quality of the fundamentals from which Séché Environnement benefits in order to maintain its business growth against a difficult economic backdrop.

Séché Environnement is in fact present on all high added-value waste treatment and recovery markets.

Mainly active in France and on growth markets underpinned by the application of environmental regulations, the Group's development draws on a wide, solid client base of local authorities and industries spread equally over a diverse range of sectors of activity.

The solid level of consolidated fourth quarter activity was driven by the particularly sound performance by the Hazardous Waste business:

- The Hazardous Waste (HW) business, which represents 70% of revenue, posted solid growth (+12% in the fourth quarter).

The Group continued to benefit from sound performances by its niche markets at the end of the year (PCB, technical waste recovery, decontamination, etc.) as well as its recurring business (contracts with major industrial clients and local authorities, etc.);

- The Non-Hazardous Waste (NHW) business, which represents 30% of revenue, notably draws on a solid base of long-term contracts with local authorities.

The delay in activity witnessed in 2008 reflects the combined impact of an unfavorable base effect coming off a particularly strong 2007, an atypical backdrop on the local market and the deferral of the contribution of energy sales from biogas recovery.

As such, the fourth quarter marked a stabilization of this activity compared to the negative growth posted for the previous quarter.

Revenue from international activities (6% of total revenue) increased 7.2% in 2008 to EUR 22.9 million like-for-like and reflects robust activity in Spain and Hungary over the period.

Consolidated data (under IFRS)

As at December 31 (EUR m)	2007 reported data	2007 reported data (restated)	2007 proforma	2008	Change 08/07 PF
Hazardous Waste	216.9	252.2	249.6	267.0	+7.0%
Non-Hazardous Waste	97.3	121.5	121.5	116.2	-4.3%
Upstream activities	59.4	-	-	-	-
Consolidated revenue	373.7	373.7	371.1	383.2	+3.3%

Consolidated revenue on a proforma basis and at constant exchange rates stood at EUR 370.9 million at December 31, 2007.

Financial soundness confirmed to tackle reduced visibility in 2009

The growth generated in 2008 should enable Séché Environnement to confirm its high operating margin target (current operating income/revenue) of 17%.

It also reinforces the Group's balanced financial situation. The quality of the results expected, the lack of liquidity risk and a solid balance sheet provide Séché Environnement with a good base to tackle what will be a more difficult year in 2009.

The relevance of Séché Environnement's targeted positioning on regulated waste treatment and recovery markets with high barriers to entry gives the Group all the lasting assets to maintain the solidity of its financial fundamentals in 2009.

As such:

- The Hazardous Waste business should continue to benefit from recurring contracts with its major clients: large industrial groups which belong to a diverse range of sectors of activity, and local authorities. However, the continuation of 2008's high level of activity remains contingent on maintaining waste volumes from the most cyclical industries.
- The Non-Hazardous Waste business will benefit from a more favorable activity base. In addition, the business will generate income from increasing green electricity sales over the current fiscal year.

Hime-Saur consolidated revenue at December 31, 2008

(Revenue over twelve calendar months)

Consolidated unaudited data under IFRS

As at December 31 (EUR m)	2007	2008	Change 08/07
Water	1,162.7	1,224.7	+5.3%
Cleanliness	309.3	312.2	+0.9%
Consolidated	1,472.0	1,536.9	+4.4%

Hime-Saur's consolidated revenue growth exceeded the forecasts in the business plan drawn up at the time of the acquisition in May 2007.

This performance was generated despite a rainy summer for the Water businesses and disruptions during the year for the recycling markets in the Cleanliness businesses.

The revenue presentation is available at www.groupe-seche.com

<http://www.groupe-seche.com/majic/pageServer/0e01010044/en/Communiqués-financiers-2008.html>

Calendar:

Publication of consolidated results at December 31, 2008 on **March 9, 2009** after the close of the markets

SFAF meeting on March 10, 2009 at 11.30a.m.

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:

- the treatment (by incineration, physical-chemical treatment and solvent regeneration) and processing for recovery of hazardous and non-hazardous waste (HW and NHW);
- storage of ultimate hazardous or non-hazardous waste (HW or NHW).

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 quoted on Eurolist by Euronext since November 27, 1997.

Contacts

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