

Changé, October 28, 2009

## Resilient activity confirmed in Q3 2009

### Activity in line with the first-half trends

- Hazardous Waste: stabilization of activity
- Non-Hazardous Waste: return to measured growth

### Hime/Saur: strong resilience of activity

- Water: continued growth in France
- Sanitation: resilience of activity to disrupted markets

With revenue of EUR 91.9 million in Q3 2009, Séché Environnement confirmed the resilience of its activities to a still difficult economic environment.

The consolidated activity over the period therefore reflects the continuing of the trends reported in the first half of 2009.

The Group has benefited from the Non-Hazardous Waste (NHW) division's return to measured growth, whereas business conditions remain disrupted for Hazard Waste (HW), particularly on the international markets.

The total consolidated revenue over 9 months amounted to EUR 270.1 million, compared to EUR 279.5 million a year earlier, marking a -3.4% decrease.

Consolidated figures in EUR m under IFRS

At September 30	2008	2009	Change 2009/2008
Hazardous Waste	191.5	184.3	- 3.8%
Non-hazardous Waste	87.9	85.8	- 2.4%
<b>Net consolidated revenue</b>	<b>279.5</b>	<b>270.1</b>	<b>- 3.4%</b>

The activity for the quarter was characterized by the continuing of the trends that have emerged during the financial year, with different changes for HW and NHW on the one hand and for French and International markets on the other:

- Hazardous Industrial Waste (68% of revenue): With a quarterly turnover of EUR 60.3 million (-4.5%), this activity has stabilized in France at levels below those of the previous year and the division's performance remains affected by still mediocre International business conditions.

- In France, the revenue totaled EUR 56.0 million (-3.2% compared to Q3 2008), indicating the stabilization of these markets.

Séché Environnement has also been able to partially deploy its activity to a highly diverse client base, within certain business niches governed by strict regulations (PCB, decontamination, etc.).

The business is still mainly affected by the fall in activities with a close link to industrial output;

- In terms of International activity (5.4% of consolidated revenue), the revenue at constant exchange rates equaled EUR 14.6 million vs. EUR 16.4 million at September 30, 2008, down 11.0% over the period<sup>1</sup>.

Business with this scope has mainly suffered from the poor performance of solvent regeneration activities (Valls Quimica in Spain).

- Non-Hazardous Waste (32% of revenue): this division is benefiting from its exclusive positioning in waste treatment, as opposed to highly cyclical sorting and recycling activities.

The division's return to growth in the third quarter (+2.1% vs. Q3 2008 to EUR 85.8 million) reflects a slight recovery in volumes compared to the start of the year. The division is also benefiting from green electricity sales, which totaled EUR 4.2 million at September 30, 2009.

## Future prospects

Against a backdrop of sustained disruption to the macro-economic environment, Séché Environnement has the advantage of an exclusive positioning in the waste treatment and recovery markets, whose high barriers to entry and restrictive regulations are dampening the effects of the crisis.

Activity in the fourth quarter, which is traditionally the strongest quarter of the financial year, will compare unfavorably to the high level of activity achieved in the last months of 2008, particularly in the Hazardous Waste division, whereas the more positive trends that have appeared in recent months should be confirmed for Non-Hazardous Waste.

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<sup>1</sup> At constant exchange rates, the revenue of the International subsidiaries would have been EUR 16.1 million at September 30, 2008.

The Group can count on the high dispersion of its clients and its many business lines to develop its waste mix to cover the most profitable business niches, while trying to limit the impact on its operating margins to the level reached in H1 2009.

Séché Environnement is therefore continuing to assume stable financial aggregates and balance sheet ratios for the current financial year.

## Hime-Saur's consolidated revenue at September 30, 2009

With consolidated revenue of EUR 402.8 million in Q3 2009, up +1.4% compared to Q3 2008, Hime has confirmed the solidity of its Water activities in France and the resilience of its Cleanliness activities:

- Water (+2.5% to EUR 322.3 million): the satisfactory growth in Water activities in France (+4.7%) has absorbed the fall in the International markets (particularly Spain);
- Sanitation (-2.6% to EUR 80.5 million): This activity, which is mainly focused on the collection, sorting and recycling of NHW, reflects the stabilization of Coved's markets at levels that are, however, below those of 2008.

The total consolidated revenue over 9 months amounted to EUR 1,142 million, down -1.2% on the same period in 2008.

Consolidated figures in EUR m under IFRS

At September 30	2008	2009	Change 2009/2008
Water	916.6	913.0	-0.4%
Sanitation	238.7	228.6	-4.2%
<b>Consolidated revenue</b>	<b>1,155.4</b>	<b>1,141.6</b>	<b>-1.2%</b>

A telephone conference will be held today at 6pm precisely (Paris time)  
at: +33 (0)1 7200 1361  
where you will be welcomed by a hostess.

The presentation of the results is also available at:  
<http://www.groupe-seche.com/majic/pageServer/1b0100000m/fr/Presentations-SFAF.html>

### Calendar:

Release of consolidated revenue figures as at December 31, 2009 on **January 28, 2009** (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:

- 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. Since May 2008, Séché Environnement has held an option to purchase an 18% stake in Hime, the parent holding company of Saur Group, allowing Séché Environnement to assume ownership of Saur Group by May 2012.

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

(Compartment B – ISIN: FR 0000039109 – Bloomberg: SCHP.FP – Reuters: CCHE.PA).

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