

Changé, March 15, 2010

**2009 Annual Results**

**High, and improving, operating profitability:  
COI at 17.3% of revenue (vs. 17.0% in 2008)**

**Net income from consolidated companies up 19% to EUR 47.8 million,  
i.e. 13.1% of revenue (vs. 10.5% of revenue in 2008)**

**Solid operating and financial performance**

- Full impact of cost-cutting measures: EBITDA maintained at 26.4% of revenue
- Positive financial income: cost of debt reduced, contribution from Hime

**Financial flexibility confirmed in 2009**

- Controlled investments and strong cash flow generation
- Net debt reduced and additional improvement in balance sheet ratios

**Hime/Saur: EBITDA climbs another 6% to EUR 176 million (11.6% of revenue)**

- Adjustment and transformation plan stepped up: impact of non-recurring management decisions totalling EUR 20 million
- Group share of Hime's net income (consolidated under the equity method): EUR -22.7 million

**Proposed dividend: EUR 1.30 per share (same as 2008)**

At the Board of Directors' meeting held on March 9, 2010 to close the 2009 accounts, Joël Séché expressed his satisfaction with the 2009 consolidated results:

*"Over the course of 2009, Séché Environnement proved its ability to adapt to market conditions and demonstrated the robustness of its profitable development model.*

*Its exclusive positioning on the relatively non-cyclical waste treatment and recovery markets testified to the endurance of its businesses in a trying economic environment. What's more, the Group and all of its employees successfully generated productivity gains that fully offset the negative effects of the crisis on its operating income, which was maintained at a high level close to that of last year.*

*At the same time, the Group was able to reduce its debt and sustain its financial flexibility thanks to the quality of its balance sheet management.*

*In 2009, Hime continued the implementation of its transformation plan and significantly improved its EBITDA. In addition to delivering this laudable performance, Hime accelerated its twofold strategy to transform and adapt its business to the new market conditions, resulting in the booking of substantial non-recurring expenses over the financial year.*

*The Waste and Water divisions delivered another robust operating performance, while Séché Environnement's enhanced financial resources have paved the way for the timely pursuit of its industry goal (with respect to value creation for Séché Environnement's shareholders): namely the creation of a global environmental services player in France. "*

Séché Environnement's consolidated results as at December 31, 2009 reflected the solid resilience of operating margins, which were maintained at high levels, and confirmed the robustness of its development and profitability model.

Over the course of the challenging 2009 financial year, Séché Environnement posted current operating income close to that of last year, i.e. EUR 63.4 million vs. EUR 65.1 million in 2008, representing 17.3% of revenue vs. 17.0% in 2008.

This solid operating performance came with a considerable improvement in financial income, boosted by the positive impacts of lower interest rates and the growth of financial income from the investment in Hime.

Overall, net income from consolidated companies soared 19% on 2008, to 13.1% of revenue (vs. 10.5% last year), illustrating the very strong profitability of the businesses under operational management.

For sub-group Hime, 2009 saw a major increase in operating profitability, with EBITDA lifted to 11.6% of revenue (vs. 10.8% in 2008).

Meanwhile, Hime also continued and stepped up its plan to transform the company and adapt to the new market conditions. The impacts of the non-recurring management decisions taken to implement this plan, combined with the negative effects of the interest rate decline on financial income, handicapped the development of Hime's consolidated net income in 2009.

The total contribution generated by Hime (consolidated under the equity method) to Séché Environnement's consolidated net income amounted to EUR -22.7 million.

The solidity of Séché Environnement's 2009 financial and operating income, coupled with controlled investments, resulted in a significantly positive cash position, thus shoring up its balance sheet structure and furthering its deleveraging efforts.

Audited consolidated figures in EURm (under IFRS)

As at December 31	2008	2009	2009/2008 change
Revenue	383.2	365.7	-4.6%
EBITDA	101.0	96.5	-4.4%
Current operating income	65.1	63.4	-2.7%
Financial income	(5.1)	2.5	-
<b>Net income from consolidated companies</b>	<b>40.2</b>	<b>47.8</b>	<b>+18.9%</b>
Share of affiliates	(8.5)	(22.9)	-168.2%
<b>Group net income</b>	<b>31.7</b>	<b>24.9</b>	<b>-21.5%</b>

*The Board of Directors convened on March 9, 2010 to close Séché Environnement's 2009 accounts, which will be submitted for the approval of the Shareholders' Meeting on May 6, 2010. At the date of this Press Release, the financial statements had been audited and certified by the Statutory Auditors.*

## **Operating margins maintained at a high level**

Over the course of the difficult 2009 financial year, which saw a slight dip in consolidated revenue (-4.6%), Séché Environnement nonetheless maintained its operating margins at a high level, particularly in France (99% of consolidated COI).

EBITDA thus evolved in line with revenue, shedding 4.4% on 2008 to EUR 96.5 million, resulting in the same EBITDA-to-revenue ratio as last year (26.4%).

This can be primarily attributed to the automatic contraction of activity (EUR -4.6 million), while the cost-cutting measures implemented throughout the year (EUR 13.6 million) more than offset the deterioration of the waste mix observed in the Hazardous Waste treatment businesses.

Current Operating Income (COI) stayed close to last year's level at EUR 63.4 million (vs. EUR 65.1 million in 2008), i.e. 17.3% of revenue, buoyed by the decline in amortisation relating to the reduction of volumes of stored waste and the optimisation of landfill cells, as well as the completion of part of the depreciation of the Salaise 3 incinerator.

It should be noted that the International division's operating profitability was also protected, with an EBITDA margin of 10.8% of revenue in 2009 (vs. 11.4% of revenue in 2008) and COI of 4.1% of revenue (vs. 4.0% last year), although the Group was hit especially hard by certain activities in Spain (solvent regeneration and chemical purification businesses).

## **Major rise in net income from consolidated companies: +18.9% to EUR 47.8 million**

The financial result surged to a positive EUR 2.5 million versus a negative EUR 5.1 million last year.

This financial performance is attributable to the reduction in the cost of net debt caused by the drop in interest rates and the quality of the hedges in place. It also includes the increased contribution of the investment in Hime (rise in income from the capitalisation of interest on convertible bonds).

Note that Hime paid part of the capitalised interest from convertibles to Séché Environnement in 2009, resulting in additional accretion revenues of EUR 1.3 million under financial income.

The nominal corporation tax rate was 27.6%. The reduction of the tax expense was linked to the unwinding of residual restructuring operations in the Americas which led to the consumption of non-activated tax losses.

Drawing on a twofold operating and financial performance, income generated by consolidated companies improved by an outstanding 18.9% to EUR 47.8 million (vs. EUR 40.2 million in 2008).

## **Consolidation of Hime's contribution and change in consolidated net income**

The contribution provided by Hime (consolidated under the equity method) amounted to EUR -22.7 million vs. EUR -8.8 million in 2008, bringing consolidated net income (Group share) to EUR 24.9 million in 2009 compared to EUR 31.8 million in 2008.

## Financial flexibility confirmed and deleveraging initiated

Séché Environnement posted a sharp increase in current operating cash flow over 2009 (+26% excluding development investments) on the back of resilient EBITDA, a moderate change in WCR and controlled investments.

Investments booked over 2009 were lowered to EUR 20.7 million from EUR 51.4 million in 2008, owing to the end of the renewable energy investment programme linked to the storage businesses, and the strict control of industrial investments (limited to maintenance investments).

Consequently, net debt as at December 31, 2009 was decreased to EUR 245.3 million (vs. EUR 270.0 million last year), bringing the Group's net debt-to-equity ratio to 0.68 (vs. 0.76 at end-2008) and its leverage ratio (net debt/EBITDA) to 2.53 vs. 2.70 at end-2008.

## 2010 outlook: continuing to adjust to an uncertain economic environment

Séché Environnement enjoys an exclusive positioning on the solid, relatively non-cyclical waste treatment and recovery markets.

In 2010, these markets will be driven by the application of more restrictive regulations and tax incentives that will, in the medium term, help strengthen barriers to entry and consolidate waste volumes at the rare treatment sites subject to high environmental standards and practising energy recovery.

With a total of 42 certifications for 20 industrial sites, in addition to its energy recovery facilities, Séché Environnement boasts solid competitive advantages.

Nevertheless, the economic environment will remain uncertain in 2010, on both the industrial and household waste markets.

Séché Environnement has proven that it is capable of adapting to changing economic contexts and will continue to do so in 2010 by expanding its cost management efforts, while paving the way for the future by canvassing new markets.

The Group's guidance thus calls for stable revenue and current operating income (in value terms) for the financial year in progress.

At EUR 35 million, 2010 investments should further reduce Séché Environnement's debt, helping to reach a net debt target of about 2-2.5x EBITDA by the end of 2011.

At the Shareholders' Meeting on May 6, 2010, the Board of Directors will propose a dividend of EUR 1.30 per share (i.e. the same amount as last year) for the 2009 financial year.

## Hime-Saur's consolidated results as at December 31, 2009

In 2009, Hime continued its commercial redeployment strategy and reinforced its plan to transform the company and adapt to the new market conditions.

The highlights of Hime's consolidated results at December 31, 2009 include:

- the respectable improvement of EBITDA (+5.5%) to EUR 175.8 million (vs. EUR 166.7 million in 2008), with productivity gains (EUR 18 million) more than offsetting the negative impacts of the contraction in activity (EUR -9.6 million);
- the decline in COI (-17.6% to EUR 57.7 million) due to the impact of non-recurring management decisions amounting to about EUR 20 million (EUR 10 million in one-off expenses related to the adjustment plan and an increase of about EUR 10 million in provisions for risks and expenses in the International division);
- the negative effects of the decline in interest rates on cash flow income, shaving almost EUR 10 million off financial income;
- the EUR 12 million reduction in tax income, in accordance with accounting standards.

Overall, the Group share of Hime's consolidated net income totalled EUR -69.0 million in 2009 vs. EUR -26.7 million in 2008.

At December 31, 2009, net financial debt (excluding convertible bonds) stood at EUR 1,606 million, bringing Hime's gearing ratio (determined using the loan agreement method) to 8.66, i.e. a significant improvement on last year's ratio (9.05).

2010 will be another transitional year in which Hime will actively continue its commercial redeployment, particularly in the Water businesses, as well as the transformation and adaptation of its structures to the new market conditions.

Audited and certified consolidated figures in EURm (under IFRS)

As at December 31	2008	2009	2009/2008 change
Revenue	1536.9	1516.9	-1.3%
<b>EBITDA</b>	<b>166.7</b>	<b>175.8</b>	<b>+5.5%</b>
Current operating income	70.0	57.7	-17.6%
Financial income (expense)	(120.5)	(137.5)	-14.1%
Tax income	20.9	9.2	-56.0%
Consolidated net income	(26.7)	(69.0)	-

The Powerpoint presentation of the 2009 results is also available at:

<http://www.groupe-seche.com/majic/pageServer/1e0101000m/en/Presentations-SFAF.html>

**Calendar:**

Release of consolidated revenue figures as at March 31, 2010 on **April 28, 2010** (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 at the hub of the high value-added waste recovery, treatment and storage markets.*

*The Group offers integrated specialized services:*

- *treatment (by incineration, physical-chemical treatment and solvent regeneration) and processing for energy recovery of hazardous and non-hazardous industrial waste (HIW and NHIW);*
- *storage of final residue comprised of hazardous or non-hazardous industrial waste (HIW and NHIW).*

*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 listed on Eurolist by Euronext since November 27, 1997

(Eurolist - Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA)

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**Compte de résultat**

	REEL 31/12/07		REEL 31/12/08		REEL 31/12/09	
<b>chiffres d'affaires</b>	<b>373 668</b>		<b>383 192</b>		<b>365 666</b>	
Production immob. et subventions d'exploitation	2 846	0,8%	4 838	1,3%	2 103	0,6%
Transfert de charges	1 633	0,4%	3 477	0,9%	2 721	0,7%
<b>Charges d'exploitation</b>						
Achats consommés	(42 744)	11,4%	(54 338)	14,2%	(47 628)	13,0%
Charges externes	(126 797)	33,9%	(126 710)	33,1%	(113 801)	31,1%
Impôts et taxes	(27 694)	7,4%	(28 386)	7,4%	(30 621)	8,4%
Charges au titre des avantages au personnel	(76 180)	20,4%	(81 092)	21,2%	(81 914)	22,4%
<b>EBE</b>	<b>104 732</b>	<b>28,0%</b>	<b>100 981</b>	<b>26,4%</b>	<b>96 525</b>	<b>26,4%</b>
Autres produits opérationnels	60	0,0%	194	0,1%	69	0,0%
Autres charges opérationnelles	(4 158)	1,1%	(2 074)	0,5%	(650)	0,2%
Dotations nettes aux provisions	760	0,2%	3 140	0,8%	(568)	0,2%
Dotations nettes aux amortissements	(36 172)	9,7%	(37 101)	9,7%	(31 970)	8,7%
<b>RESULTAT OPERATIONNEL COURANT (ROC)</b>	<b>65 223</b>	<b>17,5%</b>	<b>65 139</b>	<b>17,0%</b>	<b>63 406</b>	<b>17,3%</b>
Réévaluation des immobilisations	0	0,0%	0	0,0%	0	0,0%
Résultat sur cession d'immobilisations	(4 174)	1,1%	1 057	0,3%	312	0,1%
dépréciation des actifs	(9)	0,0%	(796)	0,2%	(246)	0,1%
<b>RESULTAT OPERATIONNEL (RO)</b>	<b>61 039</b>	<b>16,3%</b>	<b>65 400</b>	<b>17,1%</b>	<b>63 472</b>	<b>17,4%</b>
Produits de trésorerie et équivalents de trésorerie	8 131	2,2%	11 670	3,0%	13 495	3,7%
coût de l'endettement financier brut	(12 656)	3,4%	(15 295)	4,0%	(10 953)	3,0%
<b>COUT DE L'ENDETTEMENT FINANCIER NET</b>	<b>(4 526)</b>	<b>1,2%</b>	<b>(3 625)</b>	<b>0,9%</b>	<b>2 542</b>	<b>0,7%</b>
<b>Autres produits et charges financières</b>	<b>(1 273)</b>	<b>0,3%</b>	<b>(1 487)</b>	<b>0,4%</b>	<b>(42)</b>	<b>0,0%</b>
<b>RESULTAT FINANCIER</b>	<b>(5 799)</b>	<b>1,6%</b>	<b>(5 112)</b>	<b>1,3%</b>	<b>2 500</b>	<b>0,7%</b>
Impôts	19 403	5,2%	20 109	5,2%	18 210	5,0%
<b>RESULTAT DES ENTREPRISES INTEGREES</b>	<b>35 837</b>	<b>9,6%</b>	<b>40 179</b>	<b>10,5%</b>	<b>47 762</b>	<b>13,1%</b>
<i>Quote-part dans les Rsts des entreprises associées</i>	(12 221)	3,3%	(8 742)	2,3%	(22 902)	6,3%
<b>RESULTAT NET Avt résultat des activités abandonnées</b>	<b>23 616</b>	<b>6,3%</b>	<b>31 437</b>	<b>8,2%</b>	<b>24 859</b>	<b>6,8%</b>
Abandon d'activités	0	0,0%	0	0,0%	0	0,0%
<b>RESULTAT NET DE L'ENSEMBLE CONSOLIDE</b>	<b>23 616</b>	<b>6,3%</b>	<b>31 437</b>	<b>8,2%</b>	<b>24 859</b>	<b>6,8%</b>
<i>intérêts des minoritaires</i>	126	0,0%	(271)	0,1%	8	0,0%
<b>RESULTAT NET (Part du Groupe)</b>	<b>23 490</b>	<b>6,3%</b>	<b>31 708</b>	<b>8,3%</b>	<b>24 851</b>	<b>6,8%</b>

TABLEAU DE FLUX DE  
TRESORERIE

	31/12/08	31/12/09
<b>RESULTAT DES SOCIETES INTEGREES</b>	<b>40 179</b>	<b>47 762</b>
<i>Elim. des produits et charges sans incidences sur la trésorerie et/ou non liés à l'activité</i>		
Amortissements et provisions	32 754	24 114
Plus et moins values de cession	-376	7 337
Subventions virées au résultat	0	0
Impôts différés	1 576	2 978
Autres produits et charges calculées	2 585	-277
<b>MARGE BRUTE D'AUTOFINANCEMENT LIEE A L'ACTIVITE</b>	<b>76 719</b>	<b>81 915</b>
Charge d'impôts	18 532	15 232
Coût de l'endettement financier net des placements long terme	2 597	-2 576
<b>MARGE BRUTE D'AUTOFINANCEMENT avant impôt et frais financiers</b>	<b>97 848</b>	<b>94 570</b>
<b>VARIATION DU BESOIN EN FONDS DE ROULEMENT LIE A L'ACTIVITE</b>	<b>-7 785</b>	<b>-4 423</b>
Impôts décaissés	-19 601	-18 051
<b>FLUX NETS DE TRESORERIE GENERES PAR LES ACTIVITES OPERATIONNELLES</b>	<b>70 462</b>	<b>72 096</b>
Décaiss / acquisition immobilisations	-48 388	-30 757
Encaiss / cession d'immobilisations	568	5 560
Subventions d'investissement encaissés	0	0
Tréso.nette /acquisitions & cessions de filiales	2 507	96
<b>FLUX NETS DE TRESORERIE LIES AUX OPERATIONS D'INVESTISSEMENTS</b>	<b>-45 313</b>	<b>-25 100</b>
Augmentation de capital ou apports	0	0
Dividendes versés aux actionnaires de la mère	-11 150	-11 130
Dividendes versés aux minoritaires	-1	-1
Variation des autres fonds propres	-744	1
Encaissements provenant d'emprunts	3 399	15 169
Remboursement d'emprunts	-18 716	-19 753
Intérêts décaissés	-14 000	-10 726
<b>FLUX NETS DE TRESORERIE LIES AUX OPERATIONS DE FINANCEMENT</b>	<b>-41 212</b>	<b>-26 440</b>
<b>VARIATION DE TRESORERIE</b>	<b>-16 064</b>	<b>20 556</b>
Incidences des variations de taux de change	-140	-102
<b>TRESORERIE A L'OUVERTURE</b>	<b>14 371</b>	<b>-1 832</b>
<b>TRESORERIE A LA CLOTURE</b>	<b>-1 832</b>	<b>18 622</b>



**BILAN**

ACTIF (K€)					PASSIF (K€)		
	31/12/2009			31/12/2008		31/12/2009	31/12/2008
	BRUT	AMORT/PROV	NET	NET			
Ecart d'acquisition	238 768	25 894	212 874	212 874	Capital	1 727	1 727
Autres immobilisations incorporelles	11 873	6 701	5 173	5 489	Prime d'émission	299 079	299 079
Immobilisations corporelles	565 847	410 853	154 994	167 219	Réserves (sociales et consolidées)	33 069	19 876
Autres actifs financiers non courants	149 227	11 337	137 891	129 906	Résultat (Part du Groupe)	24 851	31 708
Participations dans les entr. associées	61 119		61 119	89 491	<b>Capitaux propres (Part du Groupe)</b>	<b>358 725</b>	<b>352 390</b>
Instruments de couverture actifs non cts	0		0		Intérêts minoritaires	960	953
Impôts différés actif	19 877	0	19 877	22 575	<b>CAPITAUX PROPRES</b>	<b>359 685</b>	<b>353 342</b>
Autres actifs non courants	159	159	0	1 462	Dettes financières long terme (> 1 an)	233 151	251 254
<b>ACTIF NON COURANT</b>	<b>1 046 871</b>	<b>454 943</b>	<b>591 928</b>	<b>629 016</b>	Instruments de couverture passifs non cts	3 561	4 617
Stocks	8 265	496	7 769	6 483	Avantages du personnel	135	99
Clients et autre débiteurs	109 612	3 294	106 319	120 642	Impôt différé passif	28	57
Créances d'impôt	3 551	0	3 551	578	Autres provisions non courantes (> 1 an)	3 549	3 623
Actifs financiers courants	124	0	124	94	Autres passifs non courants (> 1 an)	238	256
Instruments de couverture actifs cts	0	0	0	149	<b>PASSIF NON COURANT</b>	<b>240 661</b>	<b>259 906</b>
Autres actifs courants	20 534	1 891	18 642	16 673	Dettes financières court terme (< 1 an)	31 195	27 394
Trésorerie et équiv. de trésorerie	19 108	0	19 108	8 731	instruments de couverture passifs cts	1 690	341
<b>ACTIF COURANT</b>	<b>161 194</b>	<b>5 681</b>	<b>155 513</b>	<b>153 350</b>	Provisions courantes (< 1 an)	13 524	13 601
					Impôt exigible	596	447
Actifs destinés à être revendus					Autres passifs courants (< 1 an)	100 090	127 335
					<b>PASSIF COURANT</b>	<b>147 095</b>	<b>169 117</b>
<b>TOTAL ACTIF</b>	<b>1 208 065</b>	<b>460 624</b>	<b>747 441</b>	<b>782 365</b>	<b>TOTAL PASSIF</b>	<b>747 441</b>	<b>782 365</b>