



Press release  
Paris, 27 March 2018

## The Paprec model serves as an example on financial markets

**Paprec has organised financing of €1 billion, comprising €800 million in green bonds and €200 million in bank debt. These funds will be mobilised as required by the company's development.**

The green bonds issued on Thursday 15 March was a great success among securities investors, with the financial market proposing two billion euro, demonstrating the pertinence of Paprec's economic model and the financial markets' faith in the group's development capacity in the coming years.

Jean-Luc Petithuguenin thanked his financial teams for this fund-raising operation, unique in France, and the third for this group specialised in waste recovery. The group has already issued green bonds twice in the past few years. In 2014, it was the first French group to implement this funding method.

Paprec generated proforma revenue (considering Coved for the full year) of €1.478 billion in 2017 and adjusted EBITDA of €189.5 million. After acquiring Ikos Environnement and Deroo early in 2018, and with its internal growth, Paprec is expected to record more than €1.7 billion in turnover in 2018 for an EBITDA in excess of €200 million.

Jean-Luc Petithuguenin: *"Our company is at the cutting edge of recycling technologies. Its innovation and response capacities are exceptional. I would like to thank the teams that have supported me throughout this amazing industrial adventure. Their commitment is a decisive condition of our success, as is the faith of our customers; a contract renewal rate of more than 97% speaks of their satisfaction. This successful fund-raising operation is, for me, an ideal opportunity to look back at what we have achieved. We have created the waste treatment company that best complies with France's energy transition law and the needs of the circular economy."*

After 23 years, Paprec has an annual growth rate of 26%, with internal growth of 58% and external growth of 42%, having completed 63 acquisitions since the group was founded in 1994. Paprec thus demonstrates its capacity to develop its activities in the long term, now employing more than 8,500 people, processing 12 million tonnes of collected waste. Standard & Poor's rate Paprec's debt B1 and B+, and Vigeo class it as "Green".

*“I remember when I started my business from nothing, building an industrial group by investing in my first plant in La Courneuve. That plant will be rebuilt this year, as a symbol of the group’s exceptional development.*

*I would like to point out that my positions regarding the fight against racism and anti-Semitism, and the promotion of diversity and secularism are becoming better understood. These are personal battles that have been of the utmost importance to me since I came of age.”*

With 23 awards and having been named entrepreneur of the year twice (Ernst & Young in 2013 and BFM Business in 2016), Jean-Luc Petithuguenin is delighted that the company’s project for a greener planet and a more united society should be acknowledged in this manner.

*“I am lucky enough to be assisted by my three children, who have been working with me for years in this family business, and I would like to thank them for their dedication. They have been by my side in writing the magnificent story of this adventure. I would also like to thank the financial partners who have supported me, all the French bankers and particularly BPI and Arkea, which I consider to be exceptional, loyal, enthusiastic and steadfast partners.”*

#### **About Paprec Group**

*The group was founded and has been headed since its creation by Jean-Luc Petithuguenin. With the acquisition of Coved on 5 April 2017, the recycling specialist has become a specialist in the full waste management chain. Over 25 years, it has grown from 45 to 12,500 employees working at over 220 sites in France and Switzerland. It has a turnover of €2bn.*

*Active in all existing recycling sub-sectors, the group is number one in plastic, paper, cardboard, and building waste recycling, as well as selective household collections. It is number two for the recycling of electrical and electronic equipment, and number three for organic waste, wood, biomass and routine industrial waste. Following the acquisition of Coved, the group is now the third-largest player in the French waste treatment sector and the largest recycling industry player.*

*From the outset, Paprec Group has been known and acknowledged for its commitment to promoting diversity, secularism and the fight against all forms of discrimination within the company. In October 2016, the Paprec Group received the Trophée Global Axa des Entreprises Responsables (Overall trophy of responsible companies, presented by Axa). And in November 2016, Jean-Luc Petithuguenin won the Entrepreneur of the Year award at the BFM Business Awards.*

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