

Voisins Le Bretonneux, 8th March 2017

2016 ANNUAL RESULTS

OREGE announces its annual results for the year ended 31 December 2016.

Summary financial information (consolidated accounts approved by the Board 3rd March 2017, audit procedures in progress).

In k€ - IFRS	2016	2015
Turnover	703	557
Other operating income	749	176
Total operating income	1 452	733
Operating expenses :		
Payroll costs	-5 577	-3 587
Other expenses for operations	-6 757	-6 100
Depreciation expense	-2 241	-1 697
Other operating expenses	- 4 087	-4 722
Total operating expenses	-18 661	-16 106
Operating loss	-17 209	-15 373
Financial result	-654	7
Tax	114	-7 154
Net loss for the year	-17 750	-22 520

Turnover for the financial year 2016 is up 26% on that for 2015. It includes revenues from the first sale or rental contracts for SLG solutions in several countries which have been targeted as priorities, such as:

- USA: sale of an SLG solution which has now been operated by the client CH2M since summer 2016 on a waste water treatment plant with a mixture of industrial and municipal sludge. Very satisfied with the performance obtained from the SLG solution, CH2M, one of the leading American engineering groups, has decided to present the SLG technology and the results obtained at the next WEF (Water Environment Federation) conference on 10th April 2017 in Seattle. This is the leading annual meeting for the profession.



- UK : sale of a first mobile SLG thickening solution to Anglian Water, designed by Orège to reduce the transport of liquid sludge from small treatment plants. The solution has been operated since the end of 2016. With this reference, Anglian Water has decided to present the mobile SLG solution and its results at the annual IWA Sludge Management Conference in London this July.

- France: sale of an SLG solution to Ortec for the treatment of sludge from a treatment plant on one of LyondellBasell's chemical production sites. For this project, Orège adapted its SLG unit enabling it to meet the SEVESO constraints of the site. The solution has been operated by the client since the end of 2016.

- Germany: operation of a leased SLG solution on an industrial site of one of the world leaders in pulp and paper. The solution has been operational for over one year.

These contracts confirm the international strategy followed by Orège since the beginning of 2015.

Confirmations of other orders for SLG solutions are expected over the first months of 2017 in these countries as well as in other countries identified as priority countries (such as Canada). Other operating income recorded in 2016 comprises principally production taken to inventory for some 20 pieces of SLG equipment for new projects, some of which are already at the performance testing phase and others in the final stages of negotiations.

Operating expenses

These have not varied significantly except for payroll costs for which the increase in 2016 over 2015 relates to the strengthening of the engineering team in France and the constitution of the teams in the USA (10 people as of today) and in the UK (2 managers) for the implementation of signed contracts and to continue the commercial activities.

Treasury

As at 31 December 2016 the cash and bank balances of the Group totalled 950 k€ (1 361 k€ as at 31/12/2015).

Loans and other financial liabilities totalled 20 937 k€, of which 19 417 k€ of shareholder loans (2015: 8 204 k€, of which 7 059 k€ of shareholder loans). Net equity totalled -16 421 k€ (2015: 1 539 k€).

On 3rd March 2017 Eren Industries committed to a further shareholder loan of 4 100 k€. This new shareholder loan is in addition to the undrawn balance of previous shareholder loans of 4 300 k€ as of today. The total amount of 8 400 k€ should cover the Group's financial requirements for the whole of 2017.

About ORÈGE :

Thanks to its two patented disruptive technologies SLG and SOPHYS, Orège offers efficient solutions for the treatment and enhancement of sludge and complex, toxic and/or non-biodegradable effluents to industrials, operators and municipal actors. In addition, these two solutions are more economic and in compliance with regulatory, environmental and societal requirements.



Orège's offers constitute a real alternative when traditional treatment technologies reach their technical limits, are too costly or cannot obtain the required objective performance.

Orège's head office is located in Voisins Le Bretonneux (Yvelines) and the scientific center is located at La Duranne near Aix-en-Provence. The Group has a base in Atlanta USA and offices near Birmingham in the UK and has around 60 employees.

Orège is a listed company on the regulated Market of Nyse – Euronext – Paris since July, 5th 2013 (Nyse Euronext Paris - FR0010609206 OREGE).

<http://www.orege.com>

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