



Revenue at March 31, 2016

Conference call on April 25, 2016



Q1 Highlights

Changes in scope:

- Acquisition of HPS Nuclear Services, specializing in radiation protection: consolidation on March 1, 2016
- Other scope effects: consolidation of Séché Healthcare, Sodicode and Moringa on October 1, 2015

High level of activity:

- Strong markets on an uptrend (industrial markets and local authorities)
- Solid sales momentum (especially Hazardous Waste)

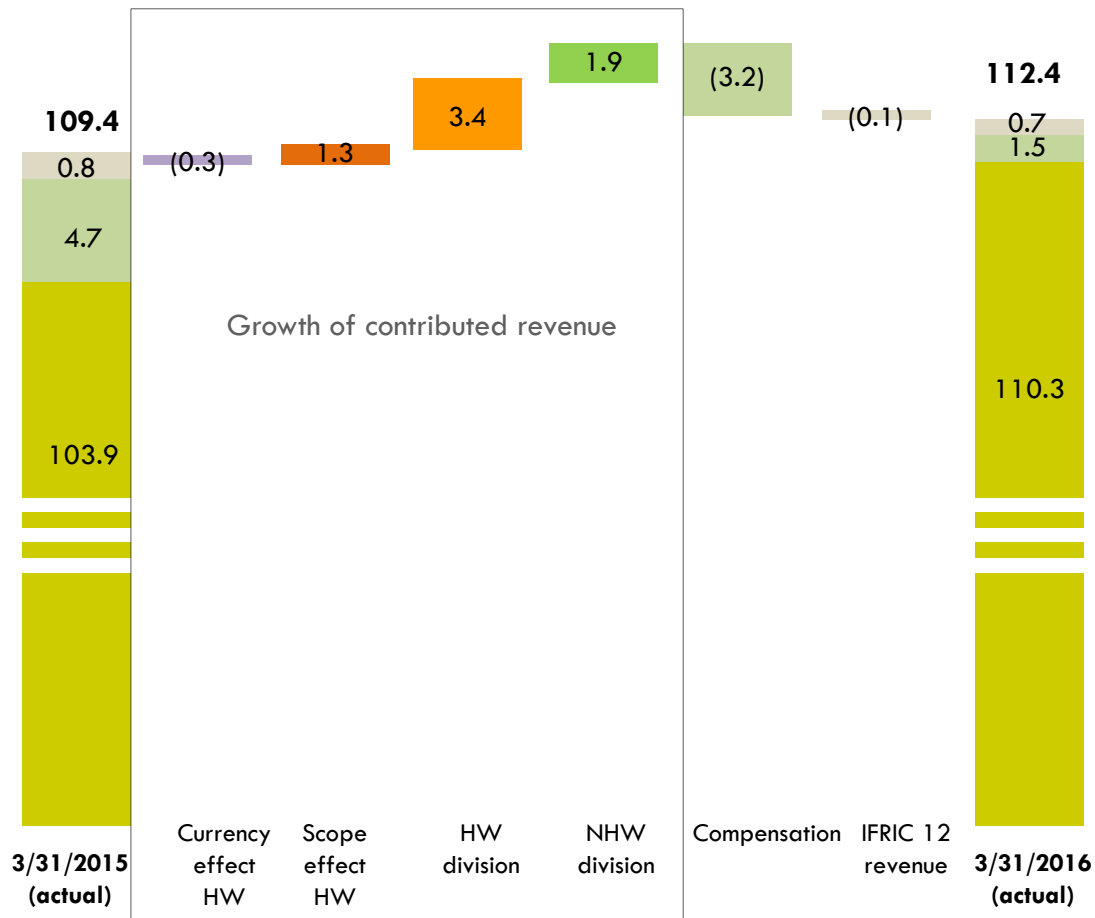
Qualitative growth:

- Balanced growth of divisions
- Considerable contribution to growth from waste treatment activities



Change in reported revenue

IFRS data in €m



IFRIC 12 revenue: €0.7m

(vs. €0.8m at March 31, 2015)

- Investments related to ongoing asbestos removal at Strasbourg-Sénerval

Compensation for diverted waste: €1.5m

(vs. €4.7m at March 31, 2015)

Contributed revenue: €110.3m

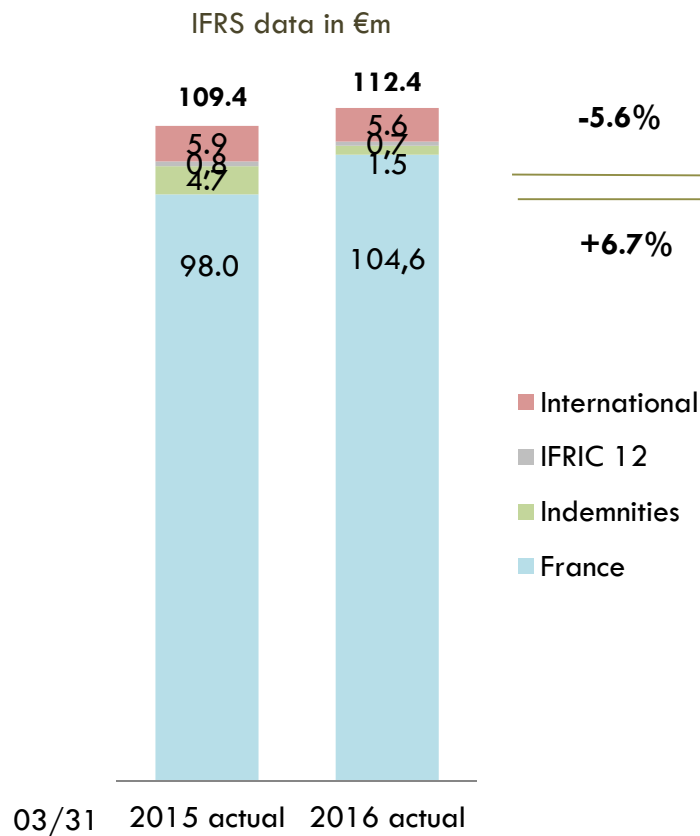
(vs. €103.9m at March 31, 2015).

- **Contributed revenue up by 6.1%**
- Scope effect of +€1.3m: consolidation of medical waste activities and Séché Radioprotection (formerly HPS Nuclear Services)
- Currency effect of €(0.3)m.
- **Organic growth was +5.1%.**



Solid markets in France

Impact of spot contracts internationally



International: Revenue of €5.6m
vs. €5.9m at March 31, 2015

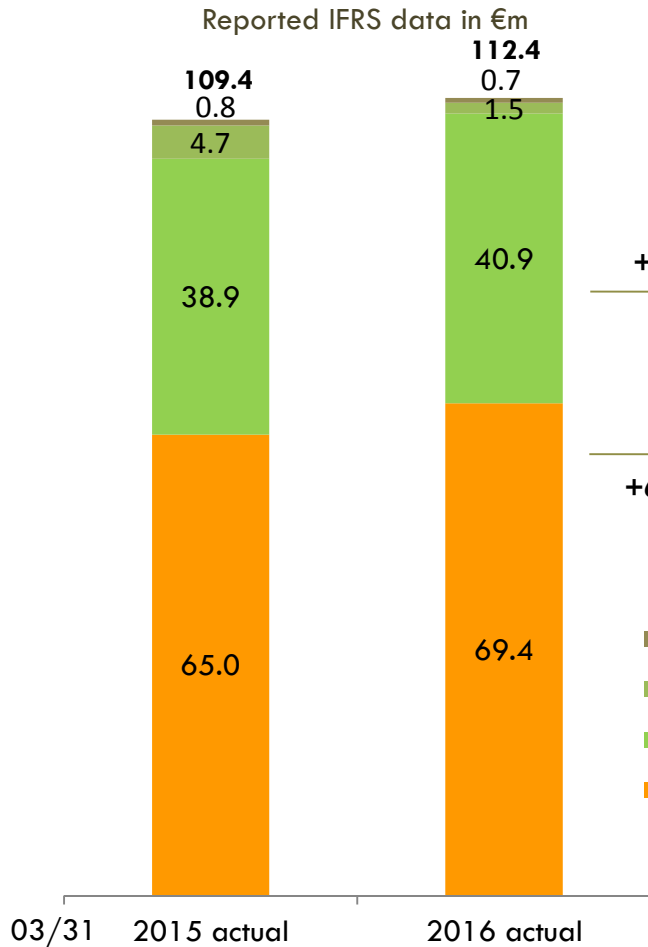
- Currency effect: €(0.3)m
At constant forex, the change was -0.9%.
- Positive developments in Spain (regeneration)
- Lack of continuity in Latin American activities (PCB)

France: Revenue excl. IFRIC 12 of €104.6m
vs. €98.0m at March 31, 2015

- Scope effect: +€1.3m
At constant scope, growth stood at +5.3%
- Industrial sectors: strong markets and sales results (incineration, storage)
- Local authorities: resilient markets and favorable base effect in storage



Balanced growth of both divisions and strong treatment businesses contribution (65% of contributed revenue vs. 61.5% at march 31, 2015)



NHW division: Contributed revenue of €40.9m vs. €38.9m at 03/31/2015

- Repeat business in incineration
- Positive basis of comparison in storage

+5.9%

HW division: Revenue of €69.4m vs. €65.0m at 03/31/2015.

- Scope effect:
 - ✓ Séché Healthcare, Sodicode, Moringa: +€1.1m
 - ✓ Séché Radioprotection: +€0.2m (integrated March 01, 2016)

At constant scope, revenue growth stood at +5.8%.

- Waste treatment: high level of activity and strong sales momentum

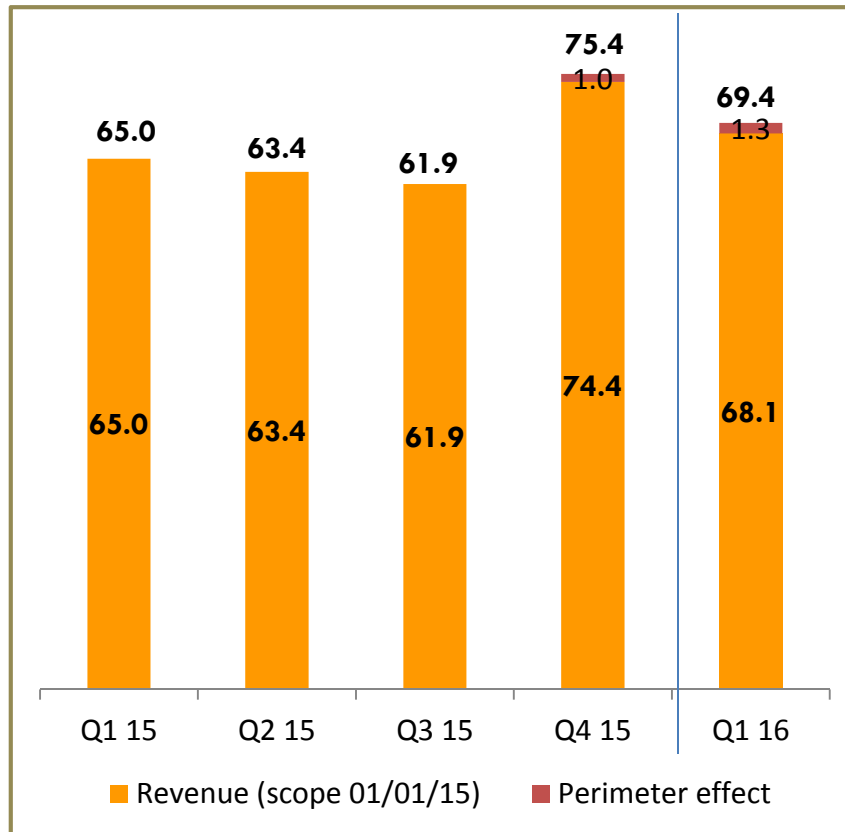
+6.8%

- IFRIC 12
- Indemnities
- NHW
- HW

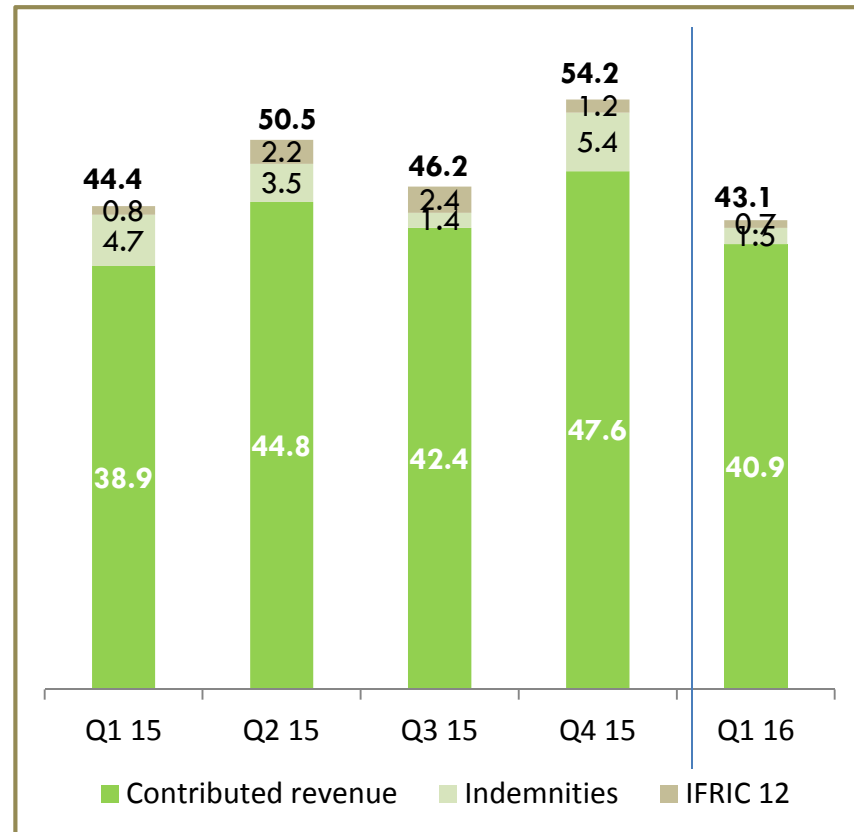


In conclusion, strong quarterly activity

Quarterly HW revenue (€m)
(at current exchange rates)



Quarterly NHW revenue (€m)





Favorable outlook

- Solid activity awaited for next months in the two divisions, especially in waste treatment:
 - Hazardous Waste division:
 - ✓ Strong momentum for waste treatment, especially incineration
 - ✓ Positive impact of seasonal trends in soil remediation businesses
 - Non Hazardous Waste division:
 - ✓ Solid performance of storage businesses, but stronger basis of comparison starting in Q2
 - ✓ Repeat business in incineration

- Confirmation of 2016 targets (see press release of March 7, 2016)
 - Slight growth in contributed revenue at constant perimeter
 - Contribution of external growth



Questions Answers

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