Revenue as of June 30, 2012

Conference call of August 2, 2012

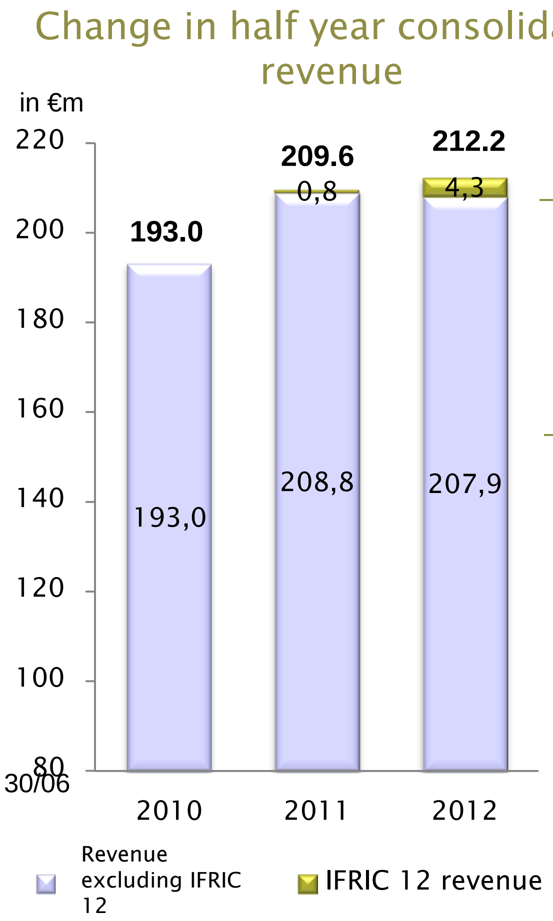
Séché environnement
Séché global solutions

H1 2012 Highlights

- Revenue excluding IFRIC 12* stable compared to a good first half of 2011
- Differing evolution of business lines
  - HW business line affected by the decline in PCB activity and the economic slowdown in Q2
  - Better performance by the NHW business line
- Continued investments to capture new markets and expand the territorial network: acquisition of two platforms (Béziers and Lacq)
- 2012 objectives more ambitious given the slowdown and the economic uncertainty in the second half of the year

** Investments made on assets under concession accounted for as revenue pursuant to standard IFRIC 12*

Stability of consolidated activity in the first half of 2012



IFRIC 12 revenue: €4.3m

vs. €0.8m as of June 30, 20 11

- Increase in concession investments in Strasbourg in Q2

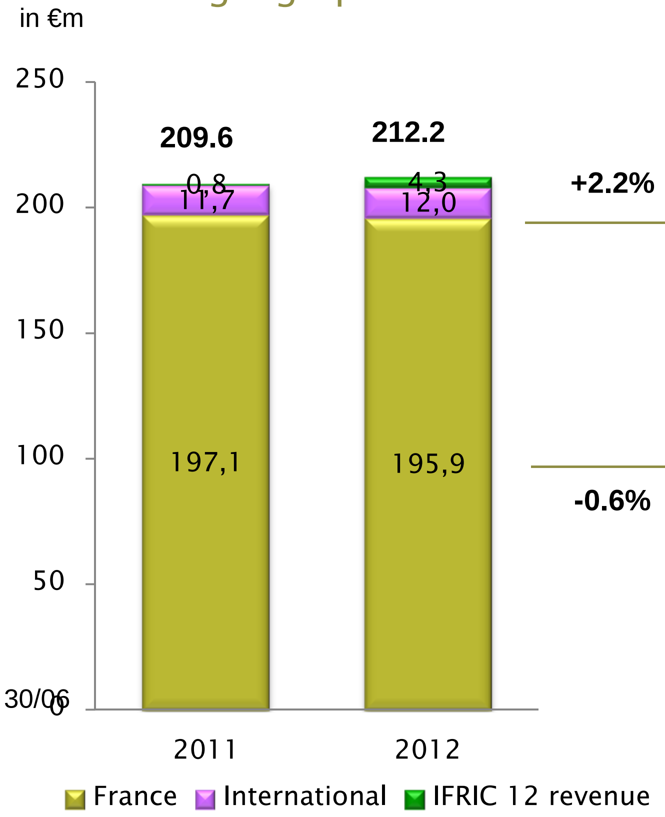
Revenue excluding IFRIC 12: €207.9m

vs. €208.8m as of June 30, 2011 (down 0.5%)

- Less promising macroeconomic context in 2012, particularly in Q2
- Differing growth of business lines
  - ✓ HW affected by the PCB change and the state of the industrial economy
  - ✓ NHW sustained by incineration and rehabilitation

Activity in French and International Scopes

Change in revenue by geographical area



International: Revenue at €12.0m vs. €11.7m (up 2.2%)

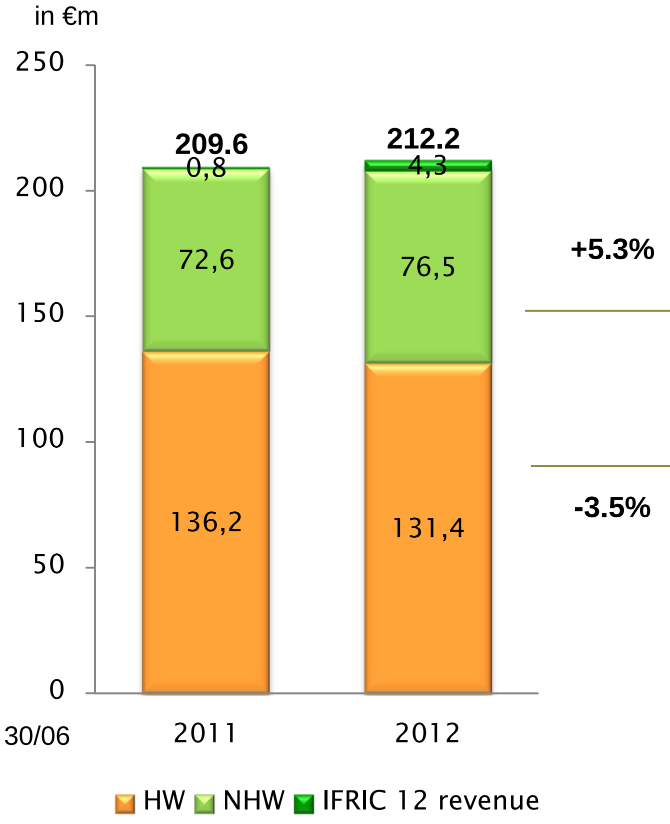
- Europe: resilience of activities in Europe (Revenue: + 1.2 % at €11.1m)
- Latin America: recovering PCB markets +16.9%

France: Revenue excluding IFRIC 12 at €195.9m vs. €197.1m as of June 30, 2011 (down 0.6%)

- Industrials: less expanding situation
- Local authorities: good level of activity in soil remediation, recovery and incineration

Differing evolution of business lines

Change in revenue by business line



NHW business line : Revenue excluding IFRIC 12 at €76.5m vs. €72.6m (up 5.3%)

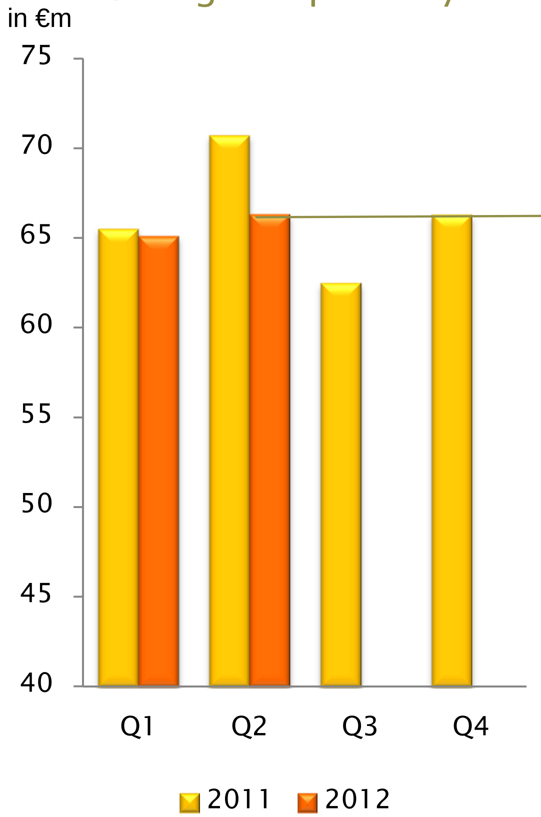
- Strong performance of recovery and rehabilitation businesses
- Slight decrease in storage businesses
- Incineration sustained by increased contribution by Pau and by the full effect of the Oléron contract on Q2

HW business line: Revenue at €131.4m vs. €136.2m as of June 30, 2011 (down 3.5%)

- Less promising industrial conditions in Q2
- Impact of the change in PCB: –€6.7m over the period. Excluding PCB, the business line was up 1.5% over the first six months of the year
- International business performed well: Revenue up 2.2% at €12.0m (at constant exchange rates)

HW business line suffered from a less promising Q2

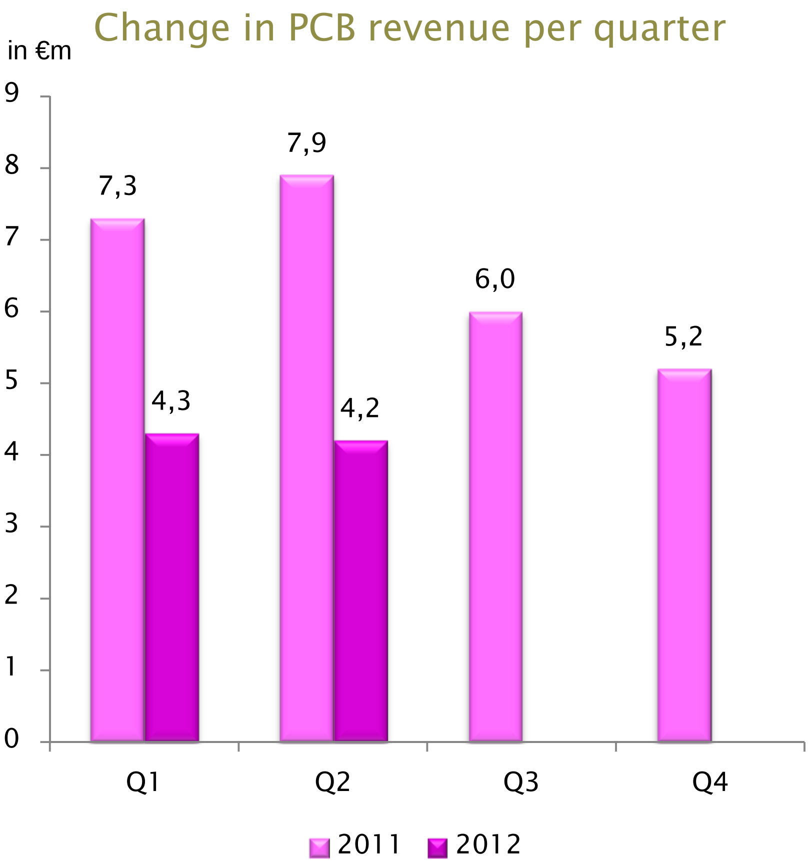
Change in quarterly revenue

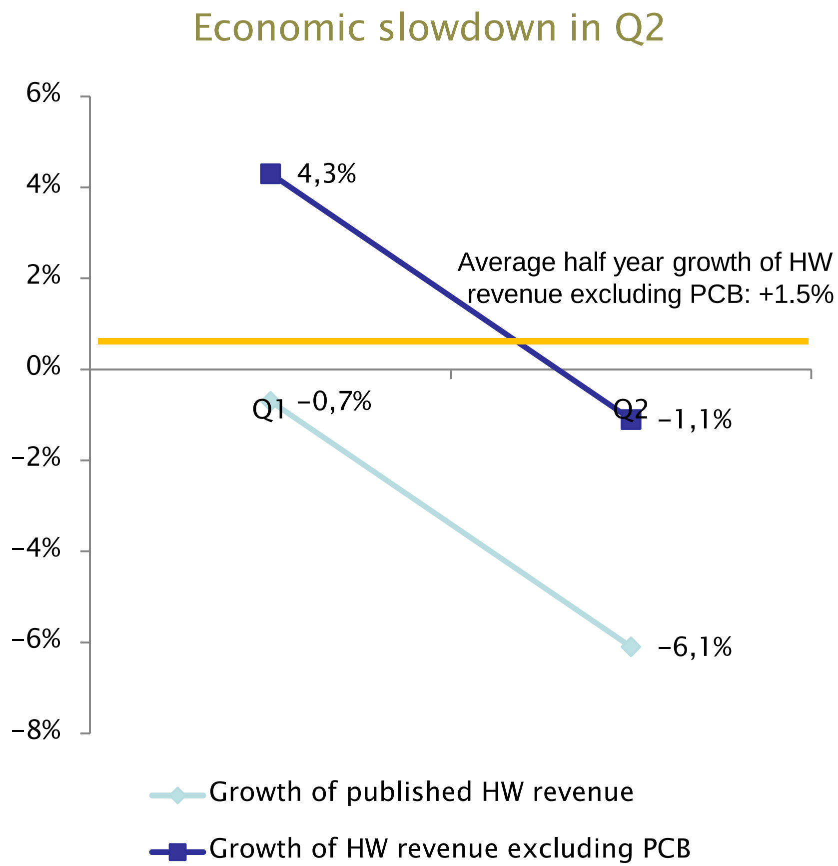


Revenue Q2: €66.3m
vs. €70.7m in Q2 2011 (down 6.1%)

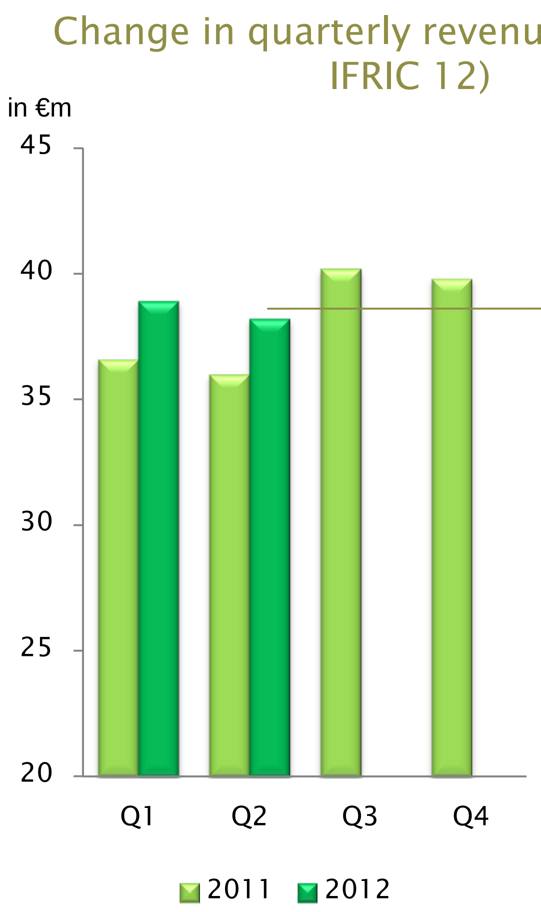
- Impact of change in PCB: excluding PCB, business declined by 1.1%
- Less promising economy compared to Q2 2011 :
  - ✓ Poorer performance by activities associated with industrial production (physical-chemical treatment, solvent regeneration, etc.)
  - ✓ Good performance by platform and incineration businesses

PCB and the industry's situation: impact on the growth of the HW business line in Q2





Sound and promising NHW business line



Q2 revenue excluding IFRIC 12: €38.2m
vs. €36.0m in Q2 2011 (up 6.1%)

- Contribution of incineration (Pau and Oléron) and energy recovery and production activities (Vigeant solar farm)
- Slight decrease of storage businesses (volume effect)

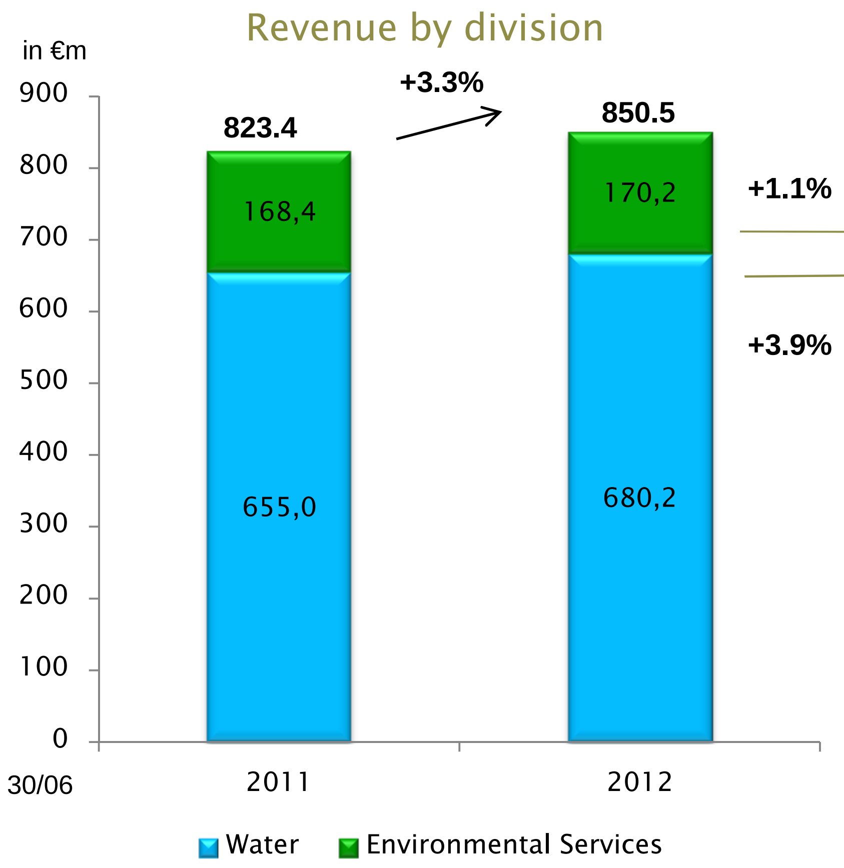
Q2 IFRIC 12 revenue: €2.4m
vs. €0.4m in Q2 2011

- Increase in concession investments

2012 Outlook

- Uncertainty regarding the second half of the year
  - HW business line:
    - ✓ Unfavorable trend in PCB markets but lower impact on H2
    - ✓ Uncertainty over the state of the industry
  - NHW business line:
    - ✓ Resilience of local authority markets
    - ✓ Soundness of recovery and rehabilitation activities
- 2012 Objectives considered as more ambitious in a partially deteriorated environment
- Continued growth investments: acquisition and development of 2 hazardous waste platforms (Béziers and Lacq)
  - Positioning in growth markets:
    - ✓ Villeneuve-lès-Beziers : 14,000 tons authorized for "Hazardous Waste in Scattered Quantities" (oils, paints, solvent, aerosols etc.) recovery and treatment
    - ✓ Lacq : 40,000 tons authorized for recovery and treatment of ground pollution (bio-center)
  - Logistics network expanded in the southwest

Hime – Saur: Revenue up 3.3% at current scope (+2.2% at constant scope)



Cleanliness: Revenue at €170.2m
vs. €168.4m or +1.1%

- Soundness of activities with local authorities
- Stability of services to industrial companies and unfavorable change in SRM prices

Water: Revenue at €680.2m
vs. €655.0m as of June 30, 2011 or +3.9%
(up 2.4% at constant scope)

- France: Revenue up 1.6% at €603.0m with structural effect of €9.3m. At constant scope, revenue is stable at €593.7m.
  - ✓ Soundness of Water & Sanitation activities in France (not including construction works)
  - ✓ Downturn in engineering businesses (Stéreau)
- International: Revenue up 26.1% at €77.2m in line with the start-up of contracts in Saudi Arabia

Q&A

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