



**Revenue
as of December 31, 2013**

**Conference call
on January 28, 2014**





Strong activity in 2013

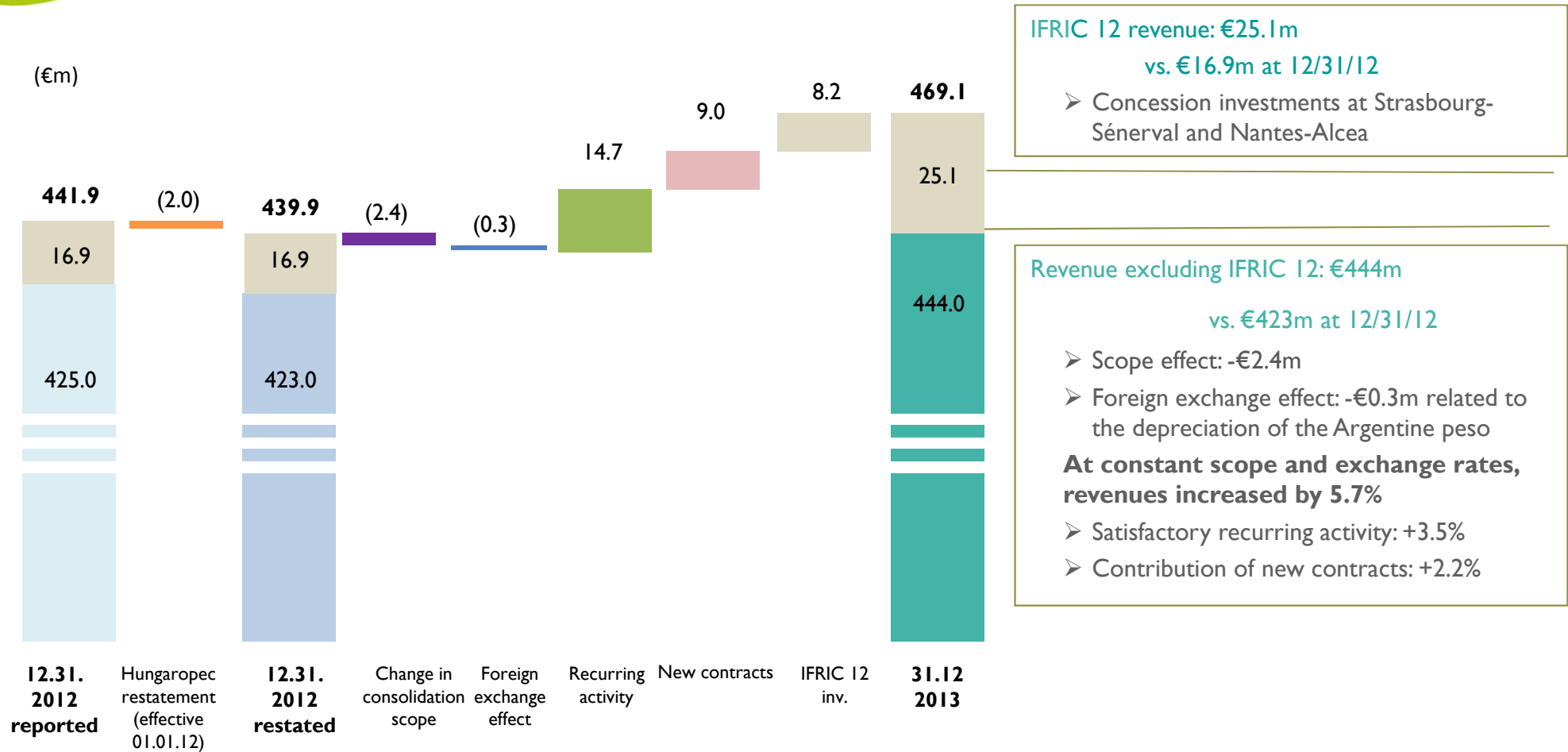
- 🕒 **Revenue excluding IFRIC 12 up by 5.7%** (constant scope and exchange rates)
 - ✓ Listless macroeconomic backdrop
 - ✓ Solid and balanced organic growth in divisions:
 - Strong recurring activity
 - Contribution of new contracts signed in 2012
 - Q4 contribution lower: high 2012 base
 - ✓ Contrasting growth depending on facilities and markets:
 - Growth in eco-services (decontamination, comprehensive services, etc.)
 - Solid performance by Non-Haz.Waste incineration facilities and Haz.Waste recovery (regeneration, etc.)
 - Lower contribution from NHW storage (lower volumes)

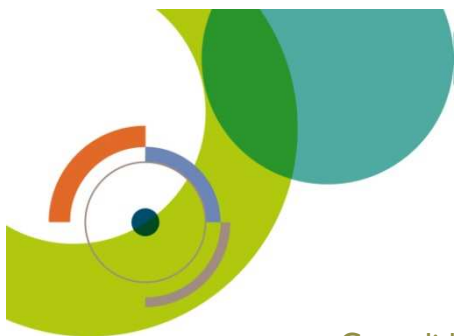
- 🕒 **Change in consolidation scope**
 - ✓ Activity discontinued in Hungary: restatement of scope effective January 2012 of -€2m
 - ✓ Other changes in consolidation scope of -€2.4m
 - 2012 acquisitions: full consolidation of Tree and Triadis Béziers
 - Application of IFRS 10 and 11: consolidation of Sogad and Gerep using the equity method





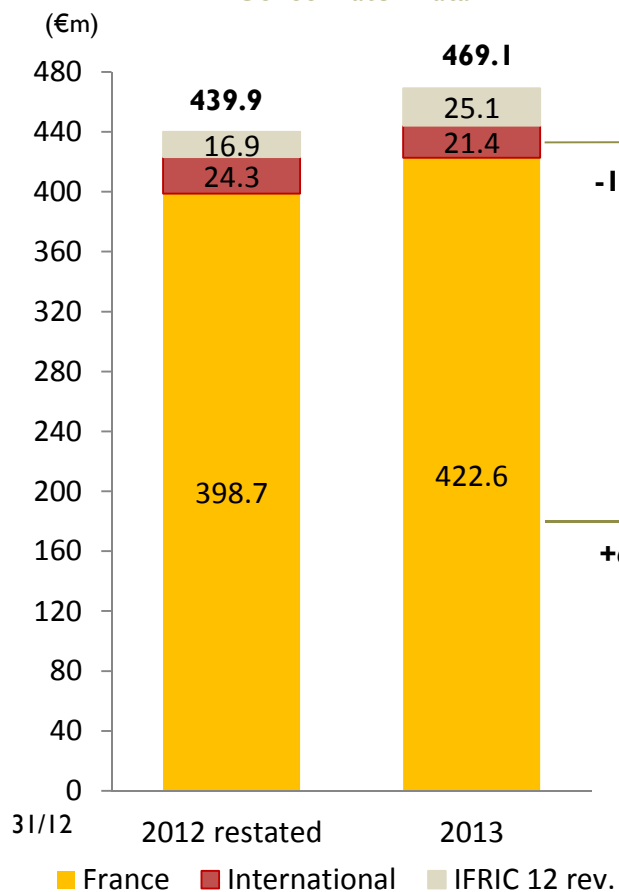
Strong recurring activity Contribution buoyed by new contracts





Solid performance of France scope

Consolidated data



-11.8%

International: Revenue of €21.4m

vs. €24.3m at December 31, 2012

A decline of 10.7% at constant exchange rates

- Europe revenue: -3.5% to €18.5m due to the decline of Valls Quimica (Spain)
- Latin America revenue: -43.0% to €2.9m
 - High base effect in Mexico (PCB contract in Q4 2012)
 - Depreciation of Argentine peso: -€0.3m foreign exchange effect

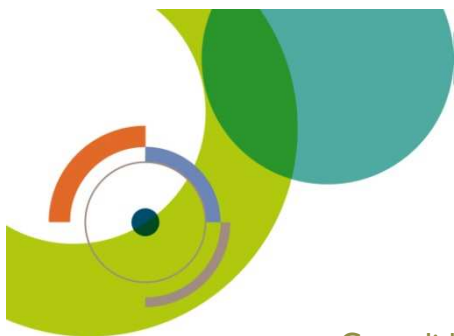
+6.0%

France: Revenue excluding IFRIC 12 of €422.6m, up by 6.7% (at constant scope)

vs. €398.7m at December 31, 2012

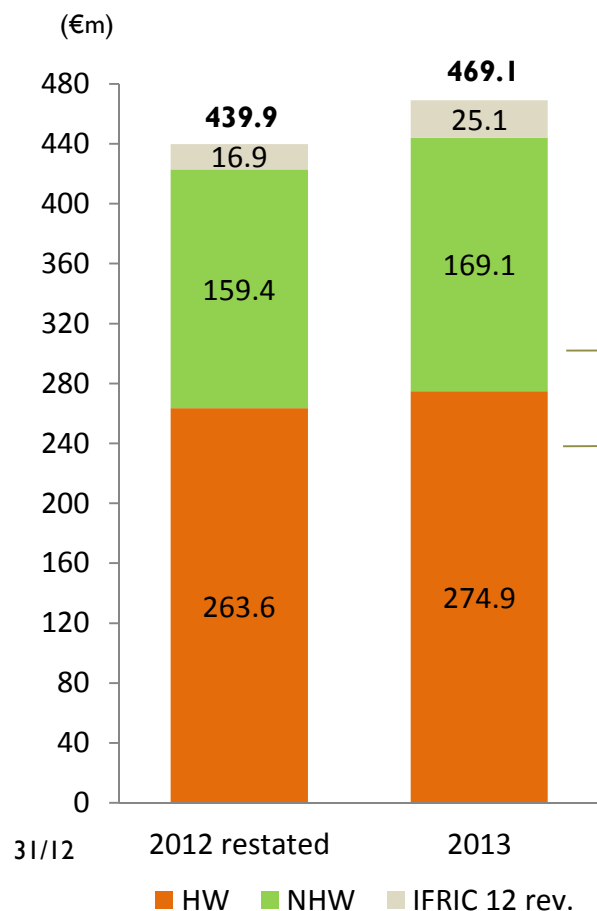
- Industrials: listless economy but solid clients
- Local authorities: resilient markets and sales opportunities





Balanced levels of growth for businesses (excluding IFRIC 12 and at constant data)

Consolidated data



NHW division: Revenue excluding IFRIC 12 of €169.1m

vs. €159.4m at December 31, 2012

- Scope: consolidation of Tree (+€3m) and Sogad change to equity method (-€2.2m). **At constant scope, revenue growth excluding IFRIC 12 was 5.6%.**
- Contribution of new contracts: +€8.2m (Nantes-Alcéa; Scherwiller, etc.)
- Strong activity for services and treatment facilities excluding storage

+6.1%

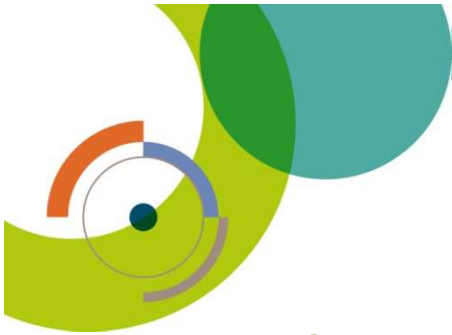
HW division: Revenue of €274.9m

vs. €263.6m at December 31, 2012

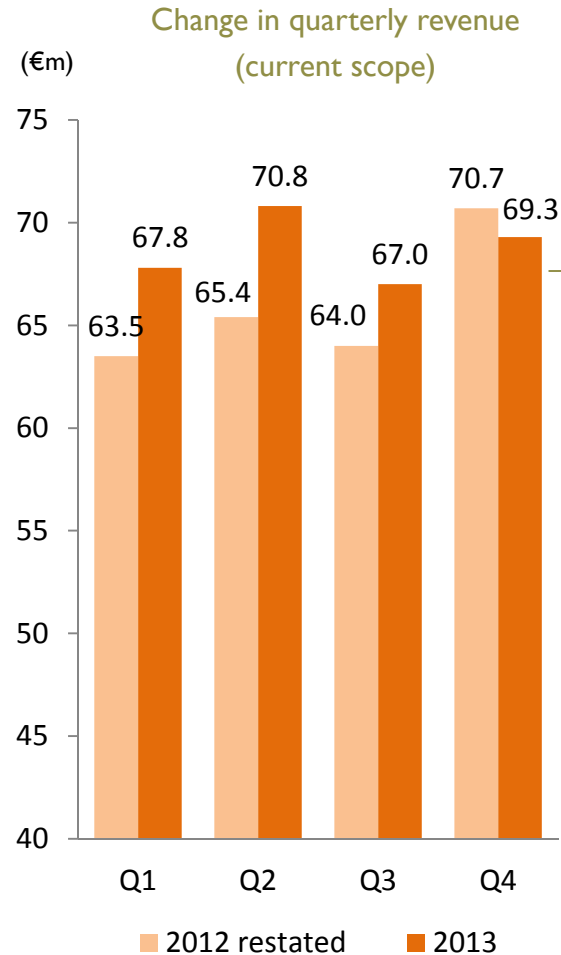
- Scope: consolidation of Triadis Béziers (+€0.6m) and Gerep change to equity method (-€3.8m). **At constant scope and exchange rates, the division grew by 5.7%**
- Strong performances by services and treatment (physical-chemical treatment, regeneration, etc.).
- Stability of storage facilities
- Lower contribution of incineration and PCB (-27.7% at constant exchange rates)

+4.3%





HW division: solid performance in Q4 at comparable data and excluding base effects



Q4 revenue: €69.3m

vs. €70.7m in Q4 2012, down 2.0% (current scope)

- Scope effect: consolidation of Gerep using the equity method (-€1.0m)
- Foreign exchange effect: -€0.2m

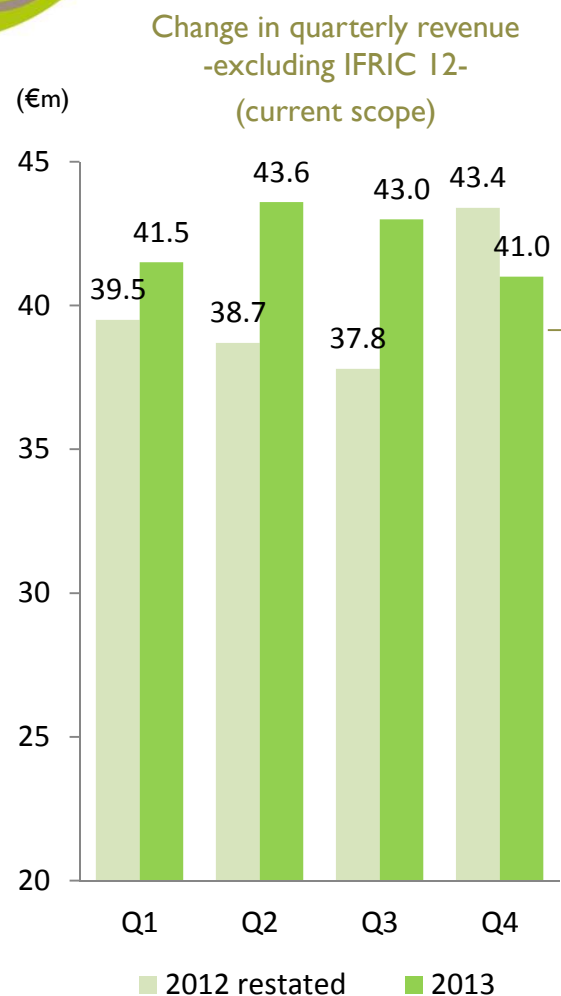
At constant scope and exchange rates, the division's growth in Q4 was -0.4%

- Unfavorable base in 2012: significant PCB contract in Mexico (€2.7m)
- Soundness of the division:
 - Solid performance of eco-services (decontamination), recovery (regeneration) and platforms
 - Lower contribution from incineration related to the industrial climate in certain markets





NHW division High 2012 base in eco-services



Q4 revenue excluding IFRIC 12: €41.0m

vs. €43.4m in Q4 2012, down 5.6% (current scope)

➤ Scope effect: consolidation of Sogad using the equity method (-€0.6m impact).

At comparable scope, the division declined by 4.4% in Q4.

➤ High 2012 base due to decontamination activity (spot contracts)

➤ Decline in storage volumes in line with previous quarters

Q4 revenue excluding IFRIC 12: €5.7m

vs. €7.9m in Q4 2012

➤ Change in line with investment timeline:

▪ Nantes-Alcéa: delivery of sorting facility in October

▪ Strasbourg-Sénerval: delivery of heating network in November





Activity outlook for 2014

- Low visibility on the macroeconomic context, particularly in France

- Growth in 2014 more dependent on solid performances by markets, particularly industrial markets
 - ✓ Growth driven by Services (comprehensive services, etc.)
 - ✓ Strong contribution expected from Haz.Waste activities (recovery, etc.)
 - ✓ Non-Haz.Waste division sustained by sorting activities and public service contracts

- Strasbourg-Sénerval: better contribution of facilities
 - ✓ Satisfactory operation of combustion systems
 - ✓ Extended heating network: increase in energy sales throughout the year



The background features a complex abstract design. It consists of several overlapping circles in shades of green, teal, and blue. A central circular motif is composed of concentric lines and segments in orange, blue, and pink. To the right, there is a circular inset containing a colorful illustration of a globe with people, a butterfly, and various plants. The entire design is overlaid with a word cloud containing terms like 'VISION', 'PERFORMANCES', 'INTERPRETATION', and 'interpretation' in various orientations and colors.

Q&A

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