Séché Environnement

Consolidated results at December 31, 2013

Highlights of 2013

- Unwinding of the investment in Hime with no accounting impact in 2013
- Termination of the Hungarian business
- Strong activity in 2013: organic revenue growth of 5.7% (at constant perimeter and exchange rate)
  - ✓ Lackluster macroeconomic environment
  - ✓ Solid recurring revenue
  - ✓ Contribution of business developments
- Operating results showed a gradual improvement in the second half of 2013
  - ✓ Momentum of services and recovery businesses
  - ✓ Strasbourg-Sénerval: delay in restoring facilities to full capacity
  - ✓ Adverse external factors: rainfall in western France; renegotiation of the public service delegation contract in Pau
- Net income of consolidated companies up 45.6% compared with 2012 (excluding Hime)

Solid business model

- Healthy balance sheet
  - ✓ Solid operating cash flow
  - ✓ Net debt under control
  - ✓ Stable ratios

- Bright outlook in 2014
  - ✓ Little visibility on the economic environment
  - ✓ Profitability is the priority: stronger contribution by Strasbourg, optimization of facilities, etc.

- Proposal to maintain a dividend of €0.95 per share

  (conditional on approval by the AGM on April 25, 2014)

ANALYSIS OF FINANCIAL STATEMENTS AT DECEMBER 31, 2013

New accounting presentation (application of IFRS 5)
Scope changes

- Hungaropec: application of IFRS 5 relating to discontinued operations
  - ✓ Reclassification of assets and liabilities at the bottom of the balance sheet
  - ✓ All components of income recorded on a single line (income of discontinued operations)

- Scope changes in 2013
  - ✓ Full consolidation of Tree and Triadis Béziers in the full year: impact on revenue of +€3.6m
  - ✓ Gerep and Sogad recorded as equity associates pursuant with IFRS 10, 11 and 12: impact on revenues (€6.0m)

Adjustments to the income statement under IFRS 5

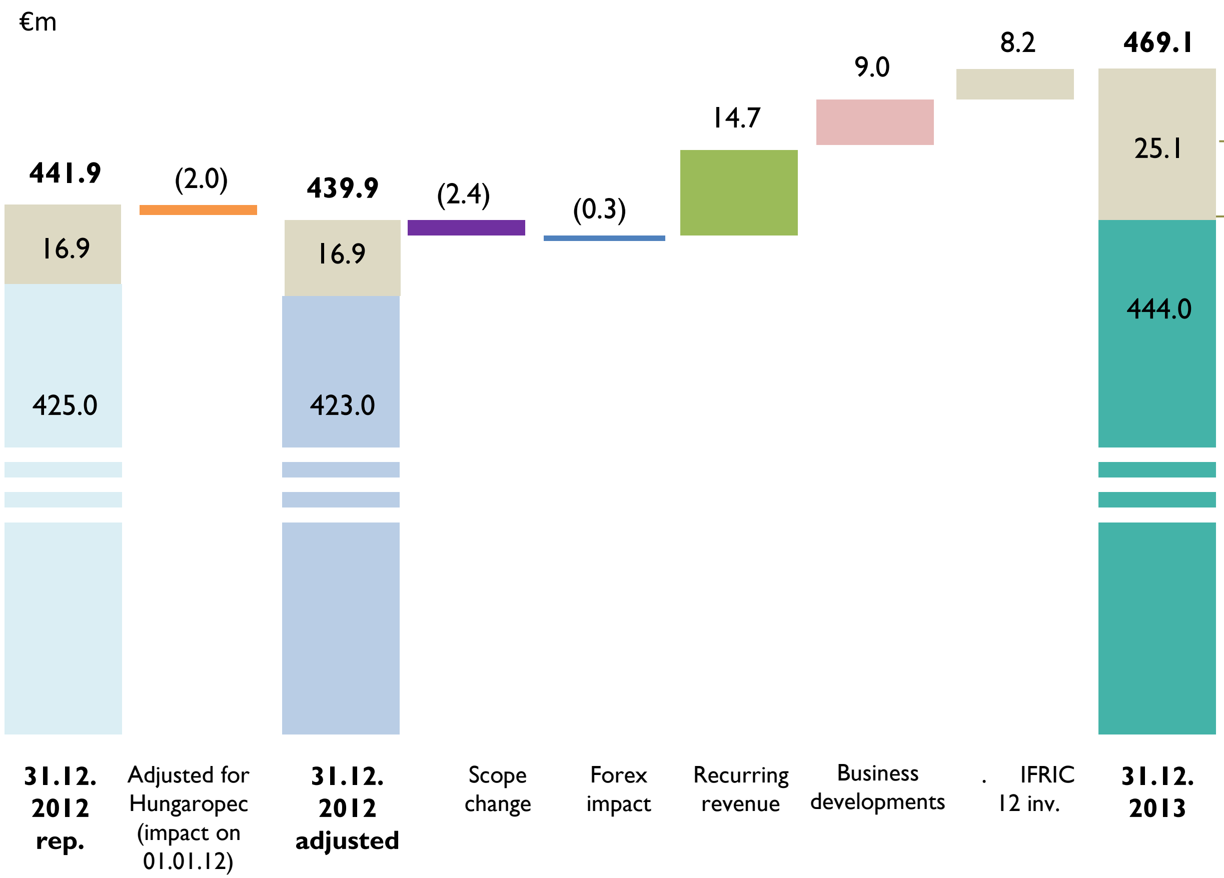
At Dec. 31	2011		2012		2013
	reported	adjusted	reported	adjusted	reported
Consolidated revenue	*424.2*	*420.6*	*441.9*	*439.7*	*469.0*
Revenue excl. IFRIC	422.8	419.2	425.0	423.0	444.0
EBITDA	97.4	96.5	79.6	78.8	78.6
COI	57.4	56.9	37.3	37.3	32.7
Operating income	55.2	54.7	28.9	28.9	31.8
Financial income	8.3	8.5	(156.1)	(156.1)	(11.9)
Tax	(19.5)	(19.5)	54.0	54.0	(6.7)
Net income from consolidated companies	44.0	43.8	(73.2)	(73.2)	13.1
Share of income from associates	(28.3)	(28.3)	(9.6)	(9.6)	13.1
Net income of discontinued activities	-	0.3	-	ns	(3.9)
Consolidated net income	15.7	15.7	(82.8)	(82.8)	8.7
Minority interests	(0.2)	(0.2)	(0.4)	(0.4)	ns
Net income, group share	15.9	15.9	(82.4)	(82.4)	8.7

Summary financial data

At December 31 IFRS consolidated data	2012 adjusted €m	 % rev.	2013 €m	 % rev.	Gross change
Reported revenue	*439.9*		*469.1*		*+ 6.6 %*
Revenue excluding IFRIC 12*	423.0	100 %	444.0	100 %	+ 5.0 %
EBITDA	78.8	18.6 %	78.6	17.7 %	- 0.3 %
Recurring operating income	37.3	8.8 %	32.7	7.4 %	- 12.3 %
Financial income	(156.1)	ns	(11.9)	2.7 %	ns
Net income from cons^{ted} companies	(73.2)	ns	13.1	3.0%	ns
Net income (group share)	(82.4)	ns	8.7	2.0 %	ns
Cash flow	66.7	15.8 %	66.0	14.9 %	- 1.0 %
Investments (excl. fin. and IFRIC12)	32.5	7.7 %	31.2	7.0 %	- 4.0 %
IFRIC 12 investments	17.2		25.4		
Net debt	223.6	-	225.4	-	+ 0.8 %

** Revenue under IFRIC 12: investments made in concession assets accounted for as revenue pursuant to standard IFRIC 12*

Solid recurring revenue
Contribution of business developments



IFRIC 12 revenue: €25.1m
vs. €16.9m at December 31, 2012

- Concession investments at Strasbourg-Sénerval and Nantes-Alcea

Revenue excl. IFRIC 12: €444.0m
vs. €423.0m at December 31, 2012

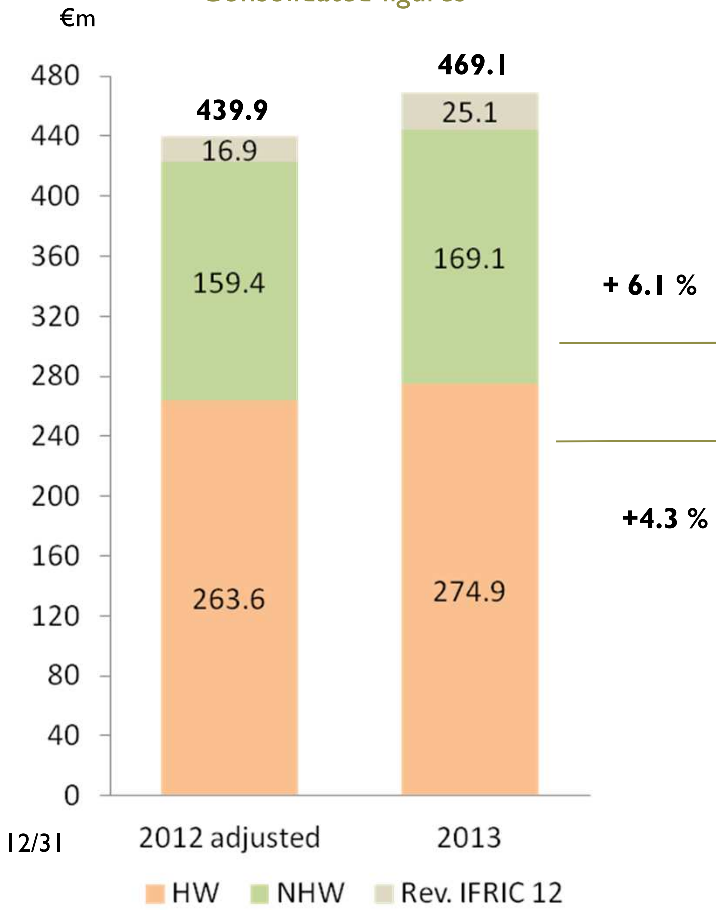
- Scope impact: (€2.4m)
- Forex impact: (€0.3m) linked to the depreciation of the Argentinean peso

Organic revenue growth of 5.7%

- Satisfactory recurring revenue: +3.5%
- Contribution of business developments: + 2.2%

Balanced growth of businesses
(excluding IFRIC 12 and on an organic basis)

Consolidated figures



NHW businesses: revenue excluding IFRIC 12 of €169.1m vs. €159.4m at December 31, 2012

- Scope: consolidation of Tree (+€3.0m) and Sogad using equity method (-€2.2m).

  At constant scope, revenue grew by 5.6% excluding IFRIC 12
- Contribution of business developments: +€8.2m (Nantes-Alcéa, Scherwiller)
- Strong revenue in services and treatment facilities excluding storage

HW businesses: revenue of €274.9m vs. €263.6m at December 31, 2012

- Scope: consolidation of Triadis Béziers (+€0.6m) and Gerep using equity method (-€3.8m)

  On an organic basis, revenue grew by 5.7%
- Strong performance by services, treatment (physico-chemical; regeneration, etc.)
- Stability of storage facilities
- Weaker contribution by incineration and PCB (-27.7% at constant currency)

Stable EBITDA

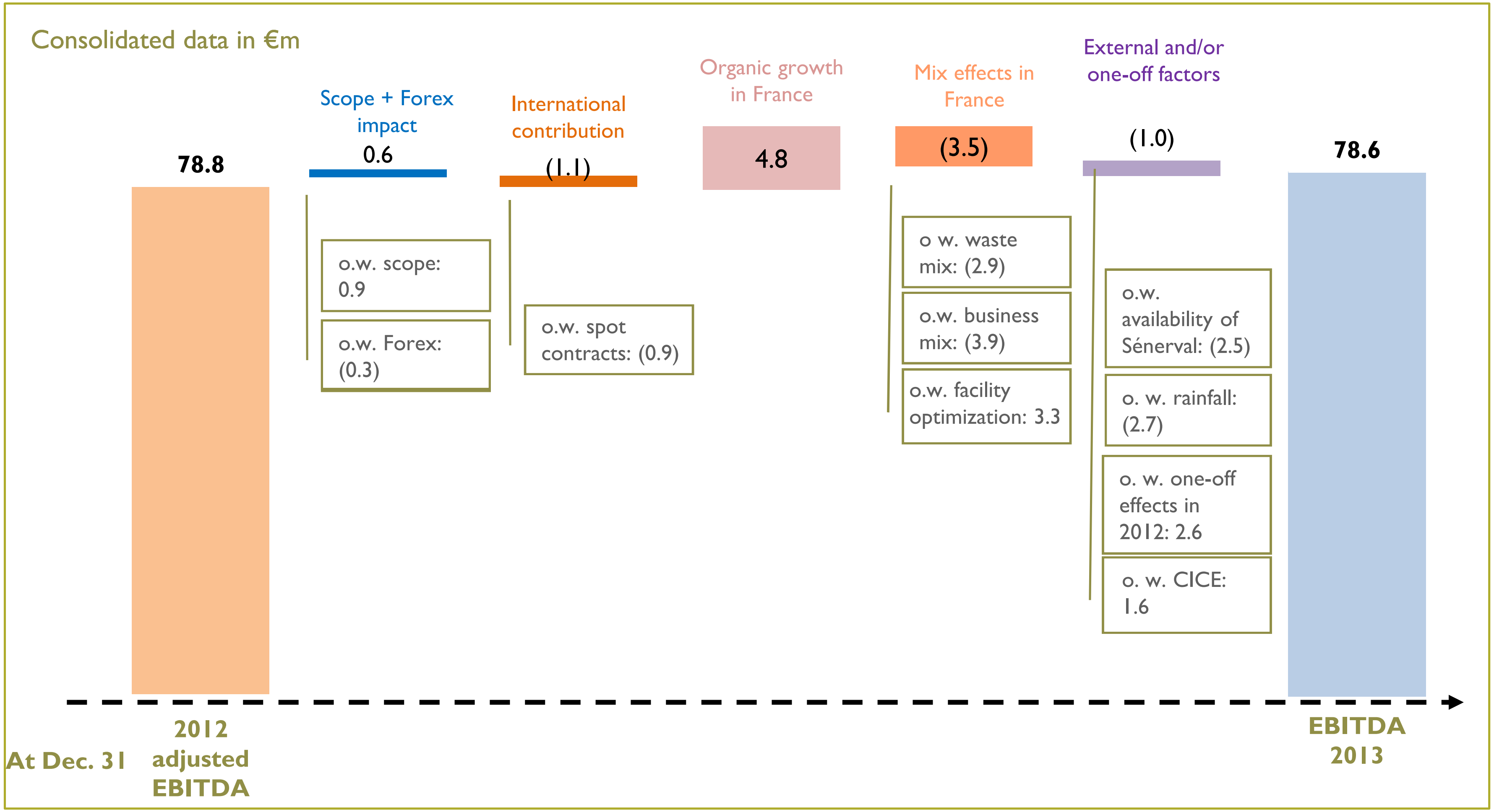
IFRS consolidated data

At December 31 €m	2012 adjusted Consolidated	 France	 Internal	2013 Consolidated	 France	 Internal
Revenue excluding IFRIC 12	423.0	398.7	24.3	444.0	422.6	21.4
EBITDA	78.8	75.8	3.0	78.6	77.0	1.6
% of revenue	*18.6%*	*19.0%*	*12.3%*	*17.7%*	*18.2%*	*7.4%*

France (99% of EBITDA)
Slight increase in EBITDA:
- ✓ Organic growth + scope changes: €5.7m
- ✓ Mix changes: (€3.5m)
- ✓ External and/or one-off factors: (€1.0m)

International
- ✓ Revenue decline + forex (€0.4m)
- ✓ Other effects: (€1.0m)

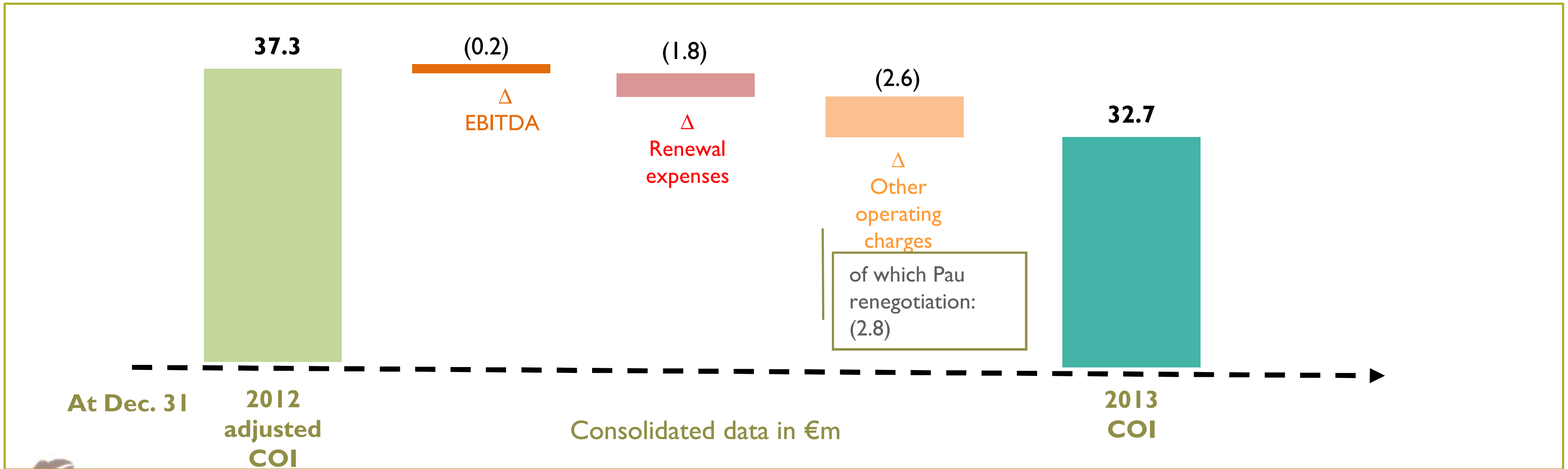
Easing of mix effects
Impact of work on Strasbourg-Sénerval



COI reflecting the expected change in renewal expenses and impact of the Pau contract renegotiation

IFRS consolidated data

At December 31	2012 adjusted		2013		Gross change
	€m	% rev.	€m	% rev.	
Revenue excluding IFRIC 12	423.0	100 %	444.0	100 %	+ 5.0 %
EBITDA	78.8	18.6 %	78.6	17.7 %	- 0.3 %
COI	37.3	8.8 %	32.7	7.4%	- 12.3 %
Operating income	28.9	6.8 %	31.8	7.2 %	+ 10.0 %



Financial income in line with forecasts

IFRS consolidated data in €m

At December 31	2012 adjusted	2013
Gross financial borrowing costs	(10.7)	(12.0)
Income from cash and cash equivalents	0.5	0.5
Other financial income and expenses	(145.9)	(0.4)
Financial income	(156.1)	(11.9)

Increased cost of gross financial debt:

- ✓ Change in average net debt
- ✓ Cost of debt of 5.10 % vs. 5.17% on 2012

2012: provision on Hime convertible bond (€161.1m) net of accrued interest (€15.5m)

Sharp rise in net income from consolidated companies: +45.6% compared with 2012 excluding Hime

IFRS consolidated data in €m

At December 31	2012 adjusted	2013
Operating income	28.9	31.8
Financial income	(156.1)	(11.9)
Corporate tax	54.0	(6.7)
Net income from consolidated companies	(73.2)	13.1
Share of income from associates	(9.6)	(0.6)
Net income before income of discontinued op.tions	(82.8)	12.6
Income of discontinued operation	ns	(3.8)
Minority interests	(0.4)	ns
Group consolidated net income	(82.4)	8.7

2012: includiing depreciations at Valls Quimica for (6.8) M€

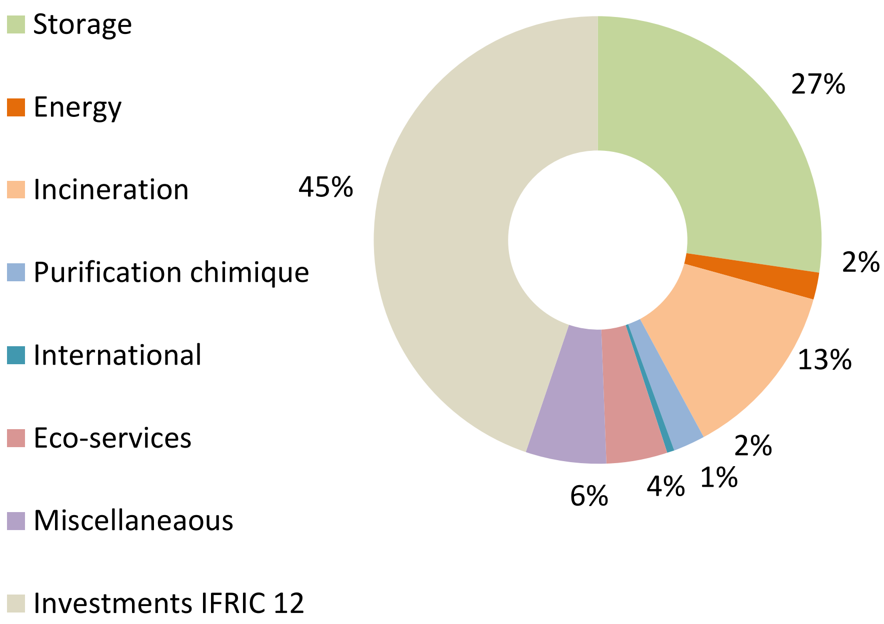
Nominal tax rate of 33.9 %

Up 45.6% vs. 2012 (€9.0 adjusted for Hime)

Hungaropec:
- ✓ Operating loss: €1.4m
- ✓ Provisions on assets: €2.4m

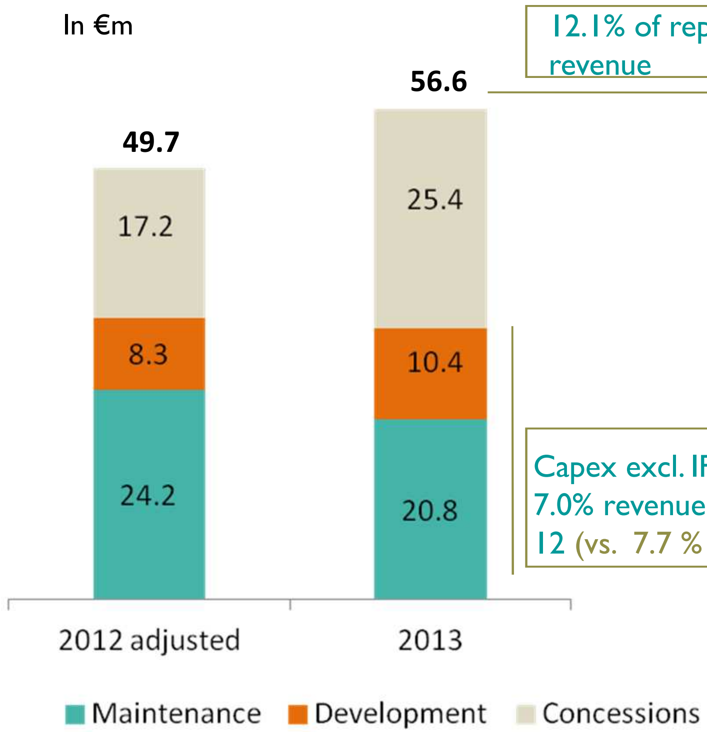
Increase in concession investments (IFRIC 12)
Investments under control excluding IFRIC 12

Breakdown of investments booked



Industrial capex booked: €56.6m, of which IFRIC 12: €25.4m
(vs. €49.7m in 2012 (adjusted), of which IFRIC 12: €17.2m)
Net industrial capex paid: €54.9m (vs. €40.9m in 2012)

Change in booked investments



12.1% of reported revenue

Capex excl. IFRIC 12: 7.0% revenue excl. IFRIC 12 (vs. 7.7 % in 2012)

Strong growth in operating cash flow

IFRS consolidated data in €m

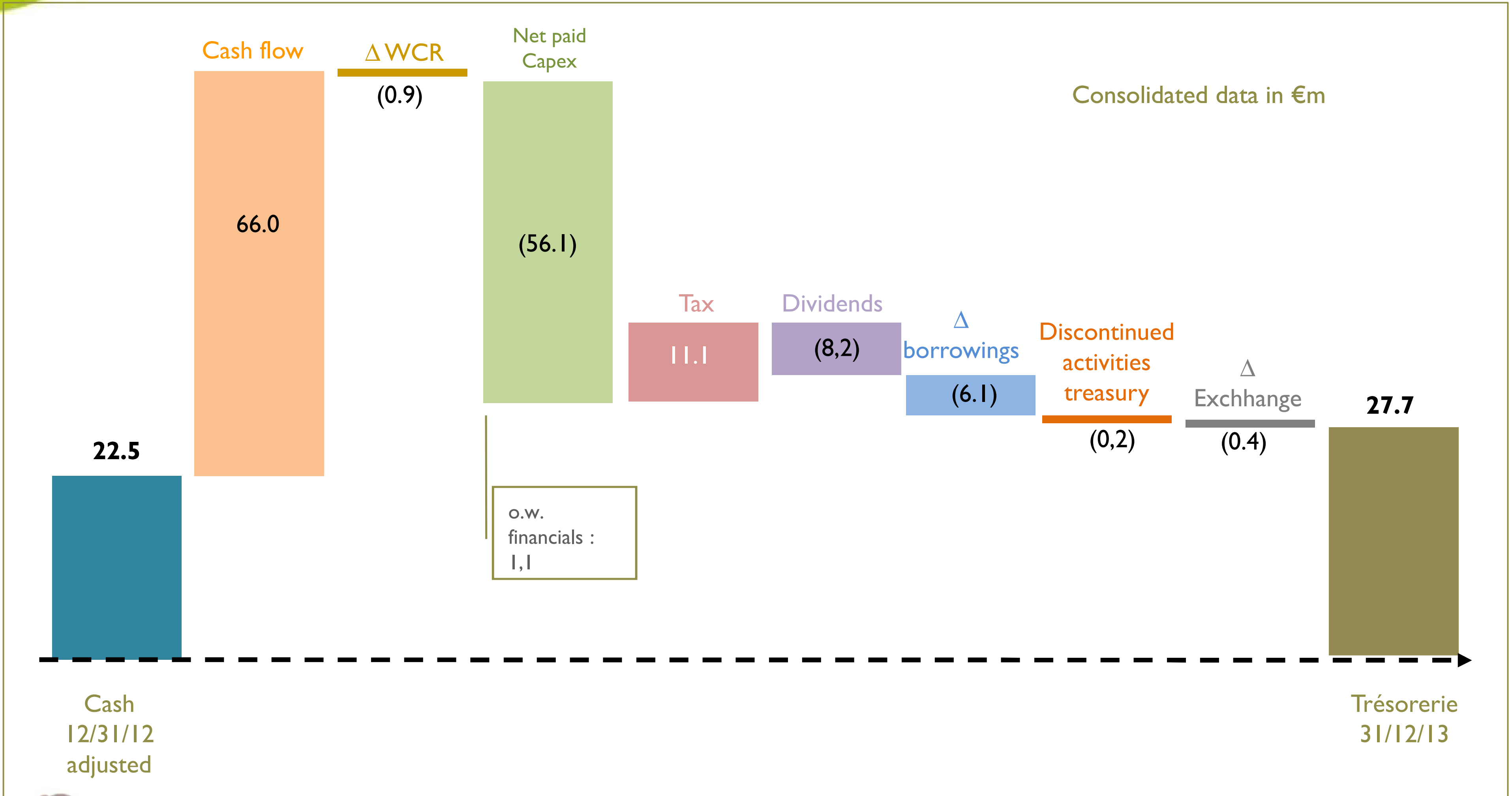
At December 31	2012 adjusted	2013
CF before tax and financial expenses	66.7	66.0
- Maintenance capex*	22.7	19.2
- Change in WCR	3.9	0.6
- Corporate tax paid	10.6	(11.1)
Gross operating cash flow	29.6	57.3
- Development capex*	8.0	9.5
Operating cash flow before concession inv.	21.6	47.8
- Concession investments*	10.3	26.4
Net operating cash flow	11.3	21.4

** paid*

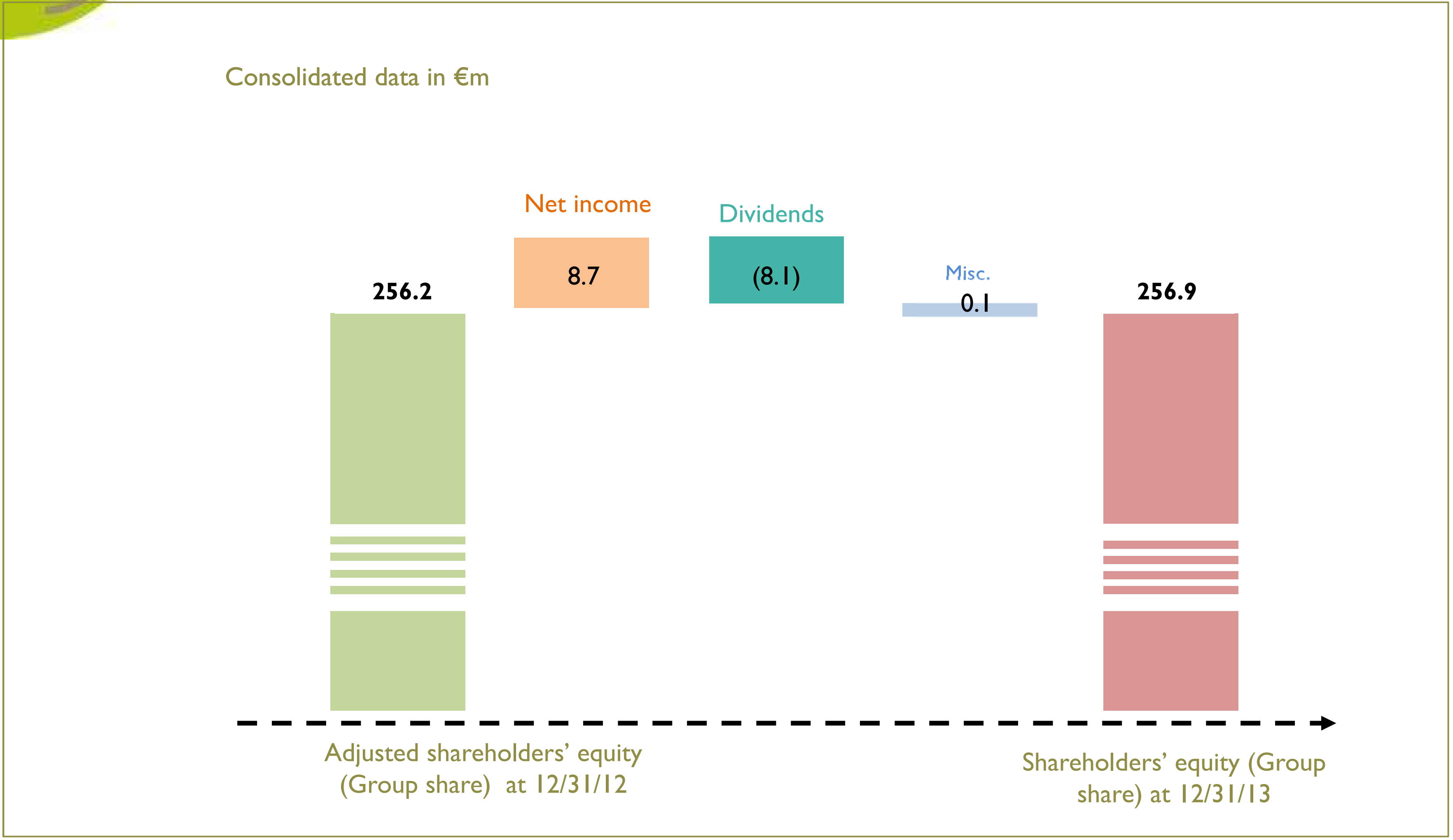
Corporate tax paid:

- ✓ Reimbursement of prepayment on 2012 corporate tax: €12.4m
- ✓ Corporate tax of subsidiaries excluding tax integration: (€1.3m)

Comfortable liquidity



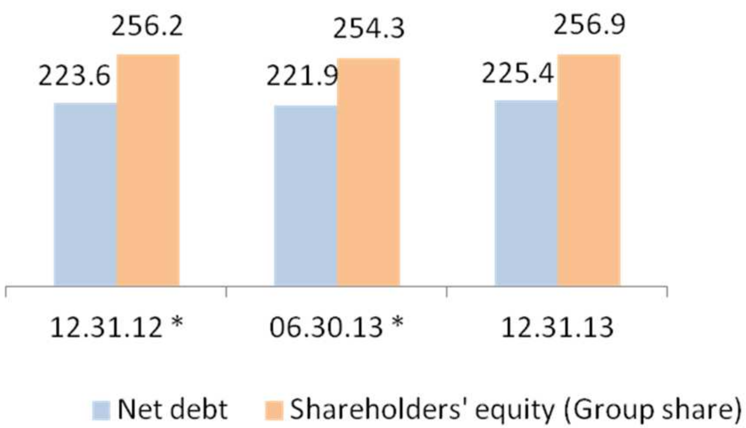
Stable consolidated shareholders' equity



Net debt under control
Stable debt ratios

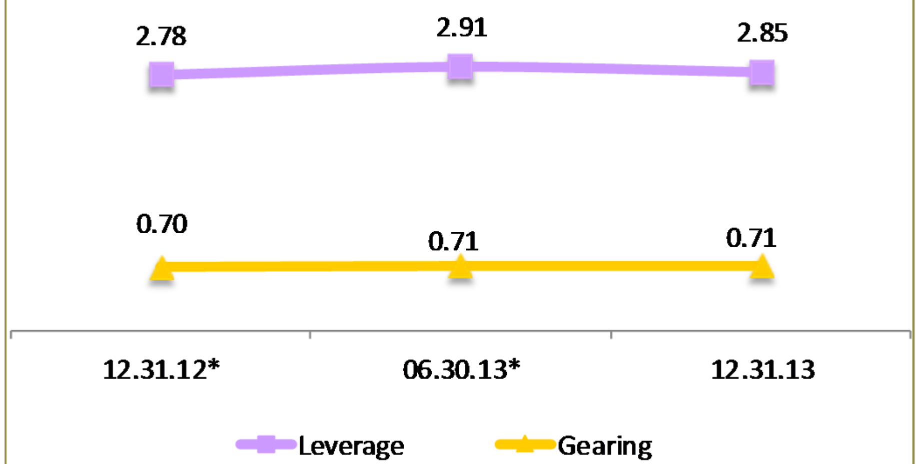
Change in shareholders' equity and net debt

Consolidated data in €m



* adjusted

Debt ratios calculated using the methodology set down in the bank contract



* adjusted

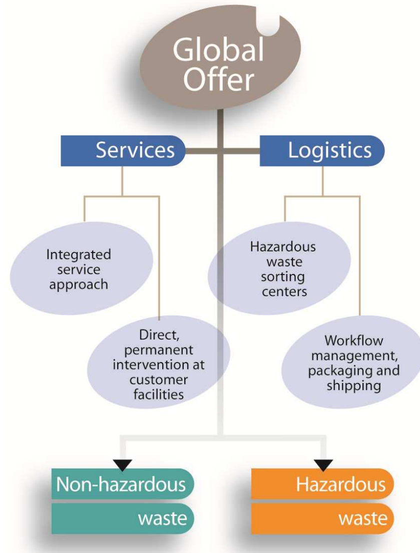
MEDIUM-TERM OUTLOOK

A specialist in high value-added waste markets

- A specialist in technical waste
  - ✓ A differentiating strength: recognized expertise in risks in highly technical markets
  - ✓ Strong positioning in value-added markets with high entry barriers
- An integrated offer to address outsourcing markets
  - ✓ Industrial s: on-site waste handling
  - ✓ Municipalities: outsourced management of large processing facilities (incinerators, etc.)
- Strategy: broaden the offer and extend national presence
  - ✓ New businesses: treatment of industrial effluents, heat network, etc.
  - ✓ New markets: extension of domestic coverage in France; support for customers in France and internationally

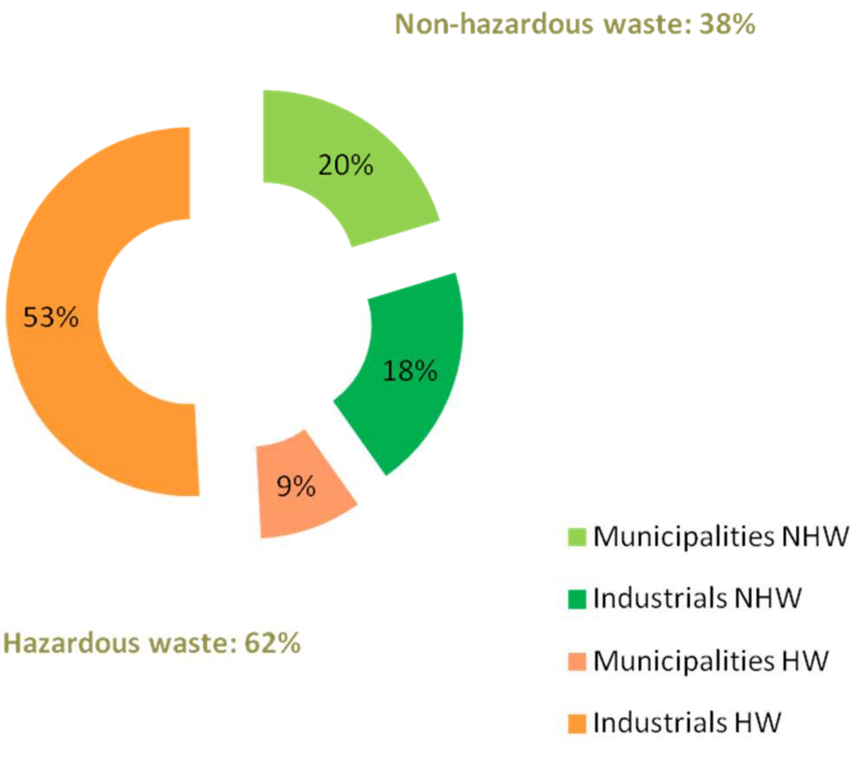
Gas treatment at St Vulbas

Extension of a furnace at Strasbourg-Sénerval

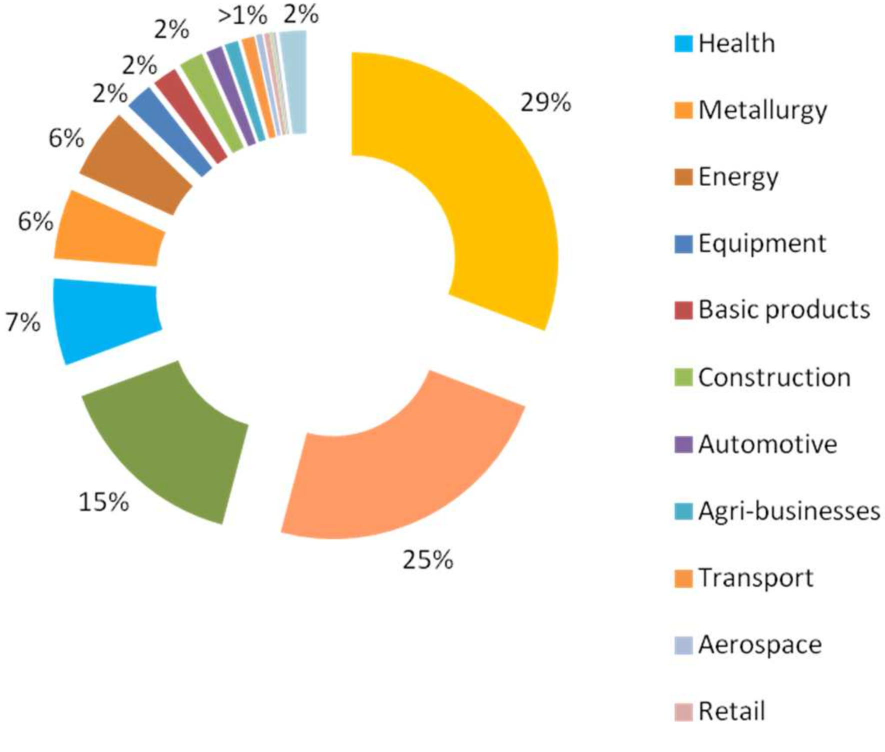


A specialist in hazardous waste
A solid customer base

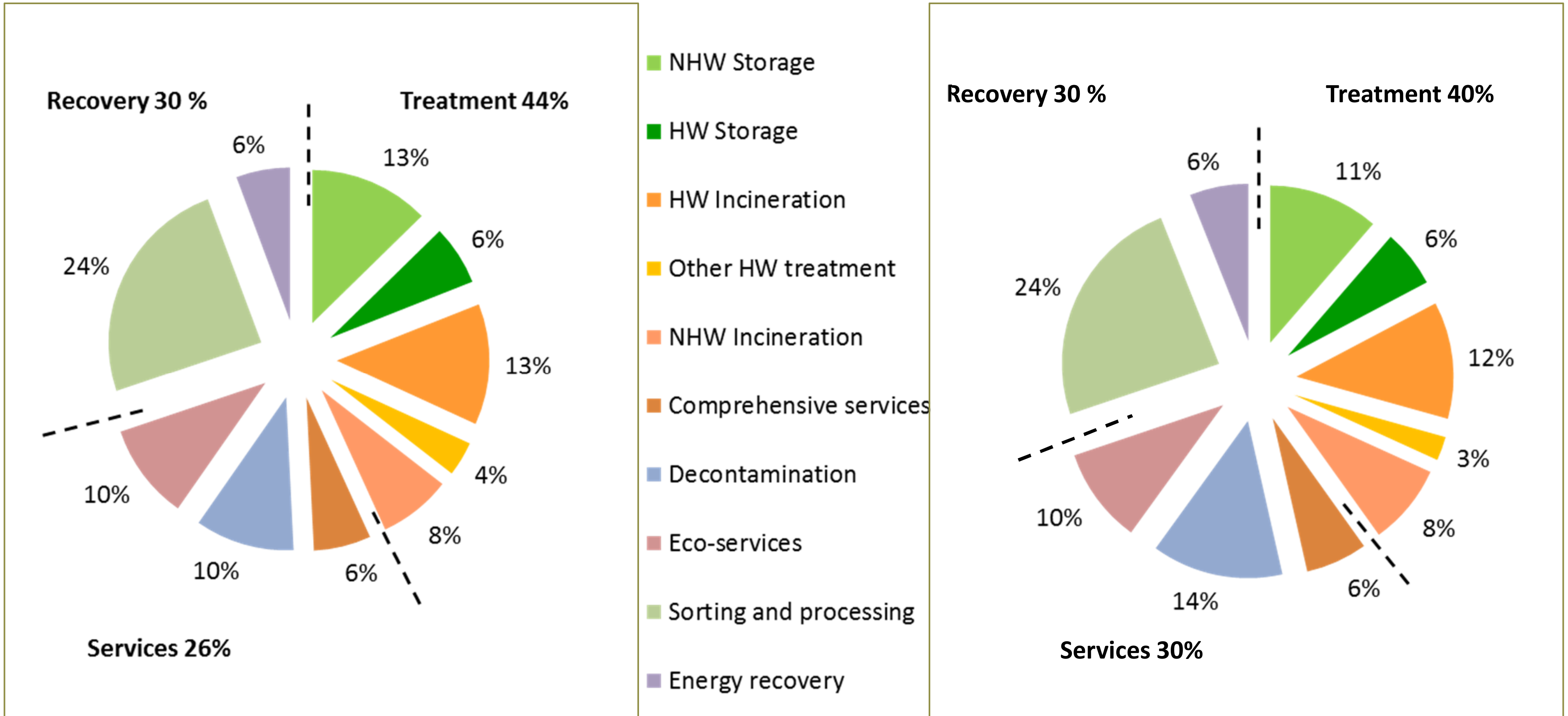
Breakdown of revenue by division
at December 31, 2013



Breakdown of revenue
at December 31, 2013



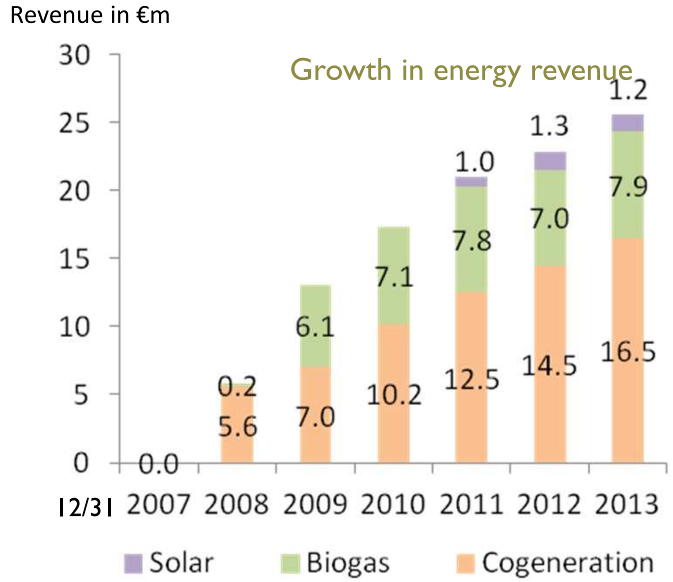
Development of new businesses to support customers and markets



2012 revenue: €423m (excluding IFRIC 12)

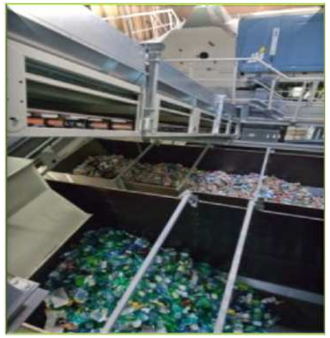
2013 revenue: €444m (excluding IFRIC 12)

Capacity to tap growth markets: e.g. recovery

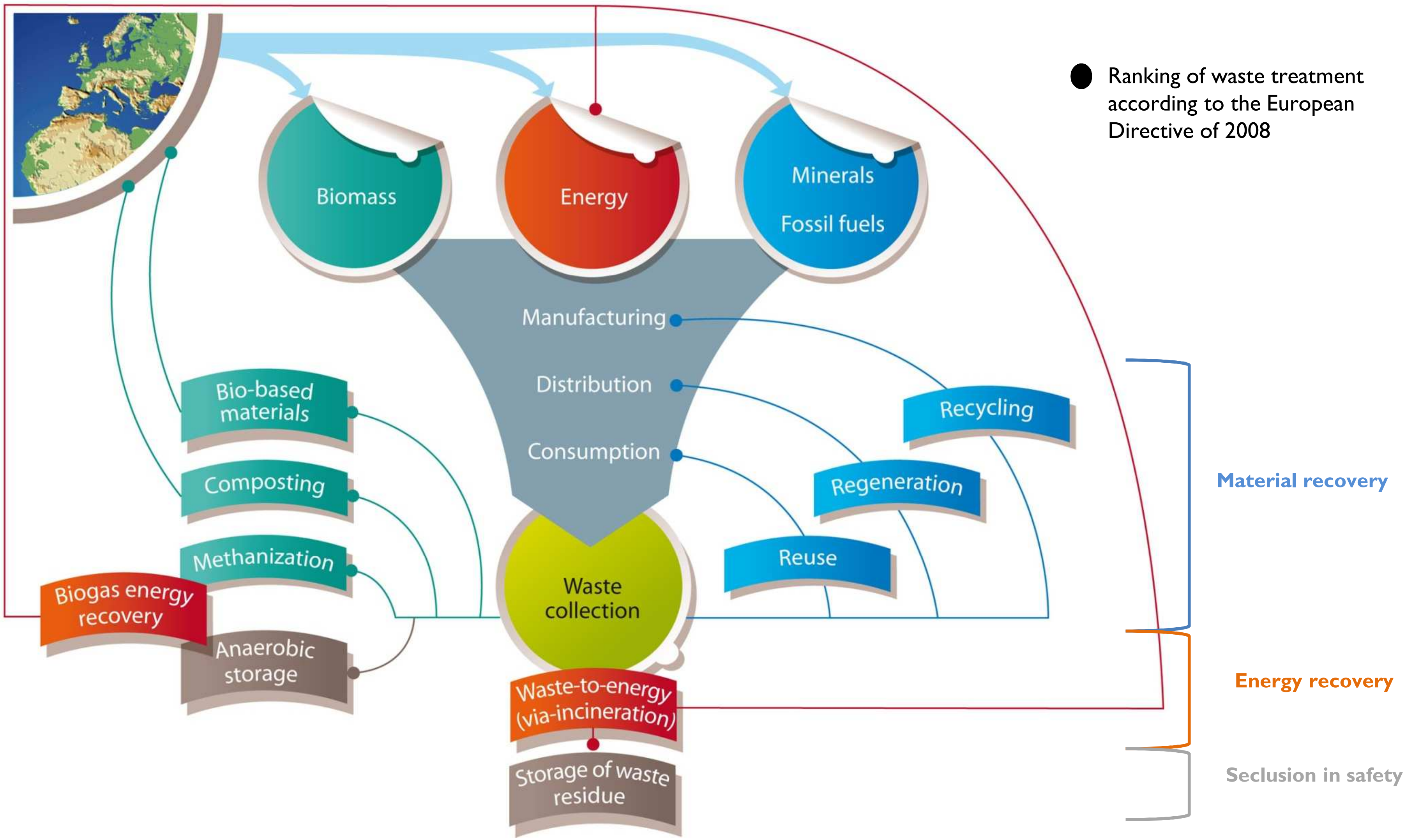


- A specialist in energy recovery
  - ✓ An historic operator in the recovery of biogas
  - ✓ Recognized operator in cogeneration: installation of an ORC at Nantes-Alcea in 2014
  - ✓ First developments in the management of heat networks (Strasbourg)

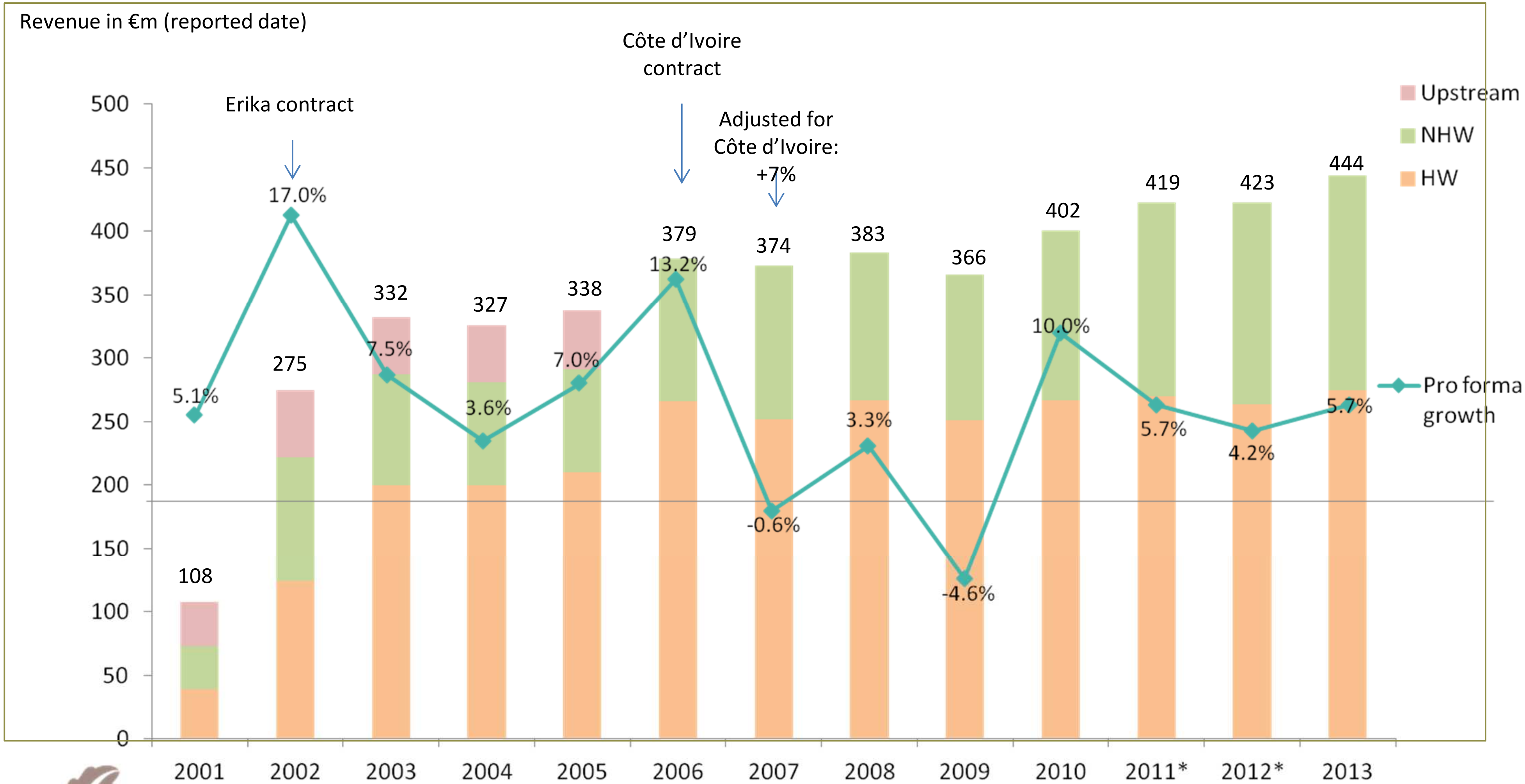
- A strengthened presence in materials recovery
  - ✓ NHW: growth in sorting
    - ➢ Establish a position as a major operator in growth markets: production of raw materials or SRF
    - ➢ Capture new volumes for storage centers (integration of flows)
  - ✓ HW: growth in the treatment of industrial effluents
    - ➢ Become a producer of scarce resources
    - ➢ Perpetuate the partnership relationship with industrial customers in France and internationally



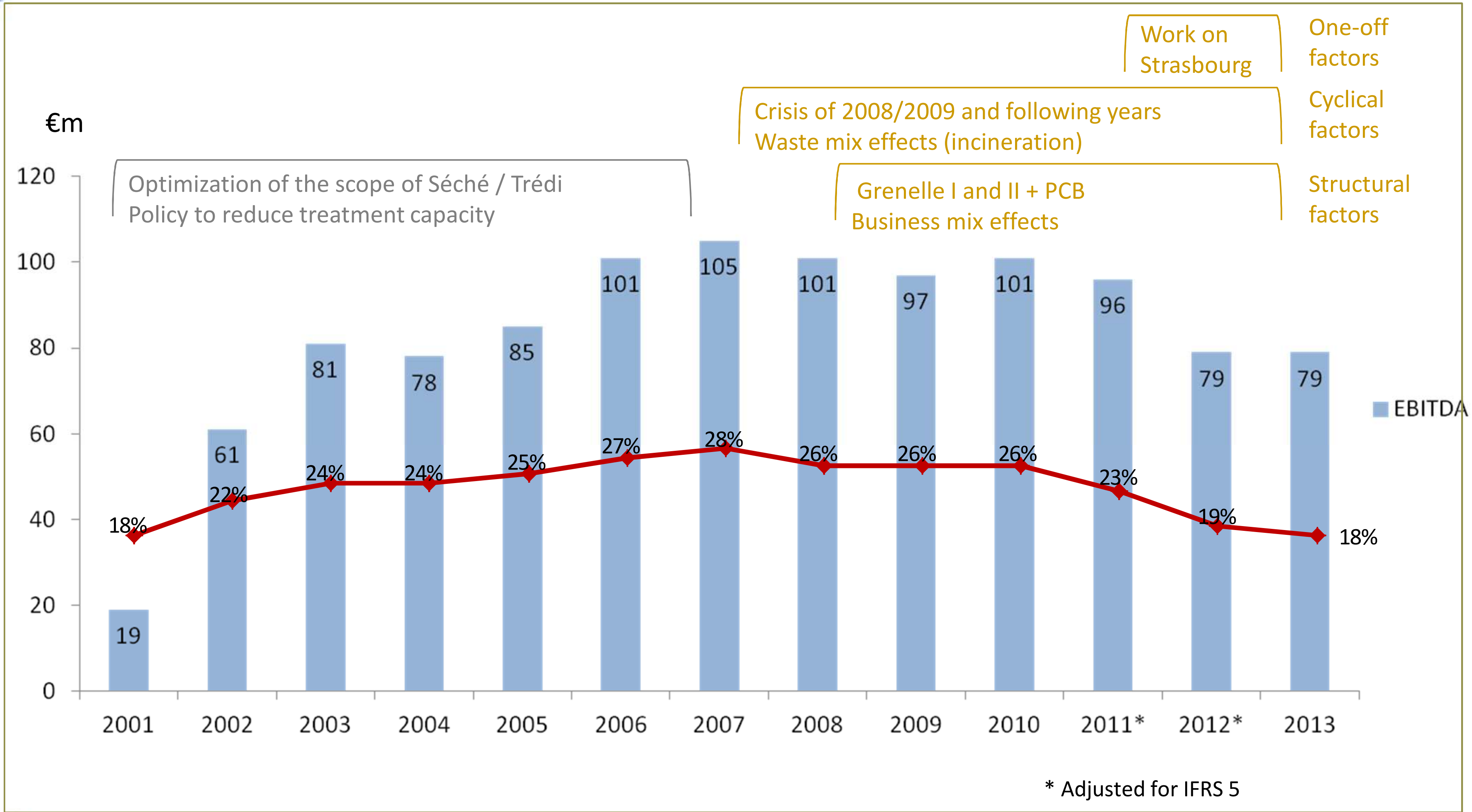
Séché: a player in the circular economy



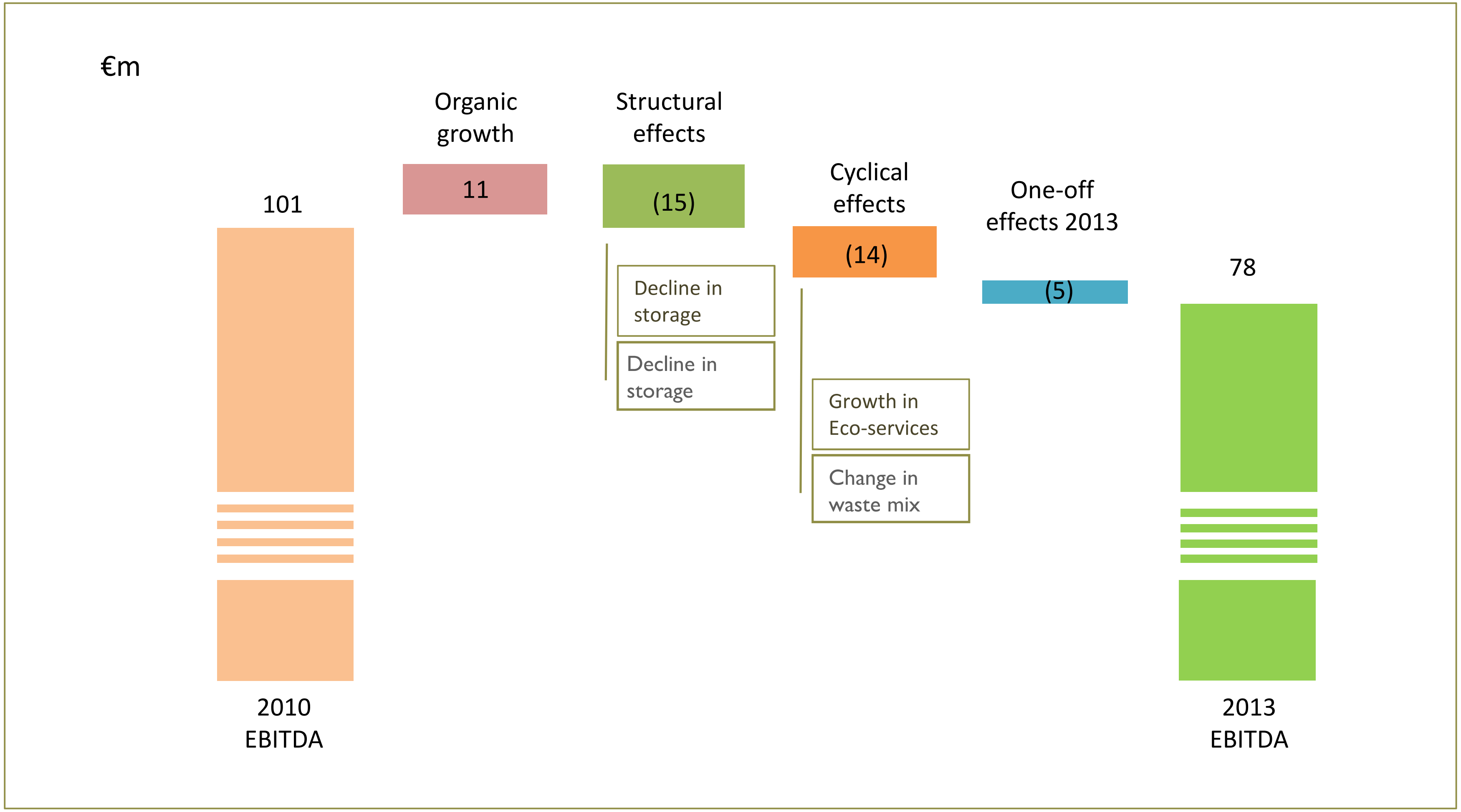
A growth strategy with a long-term track record: revenue CAGR of +5.5% over the past ten years



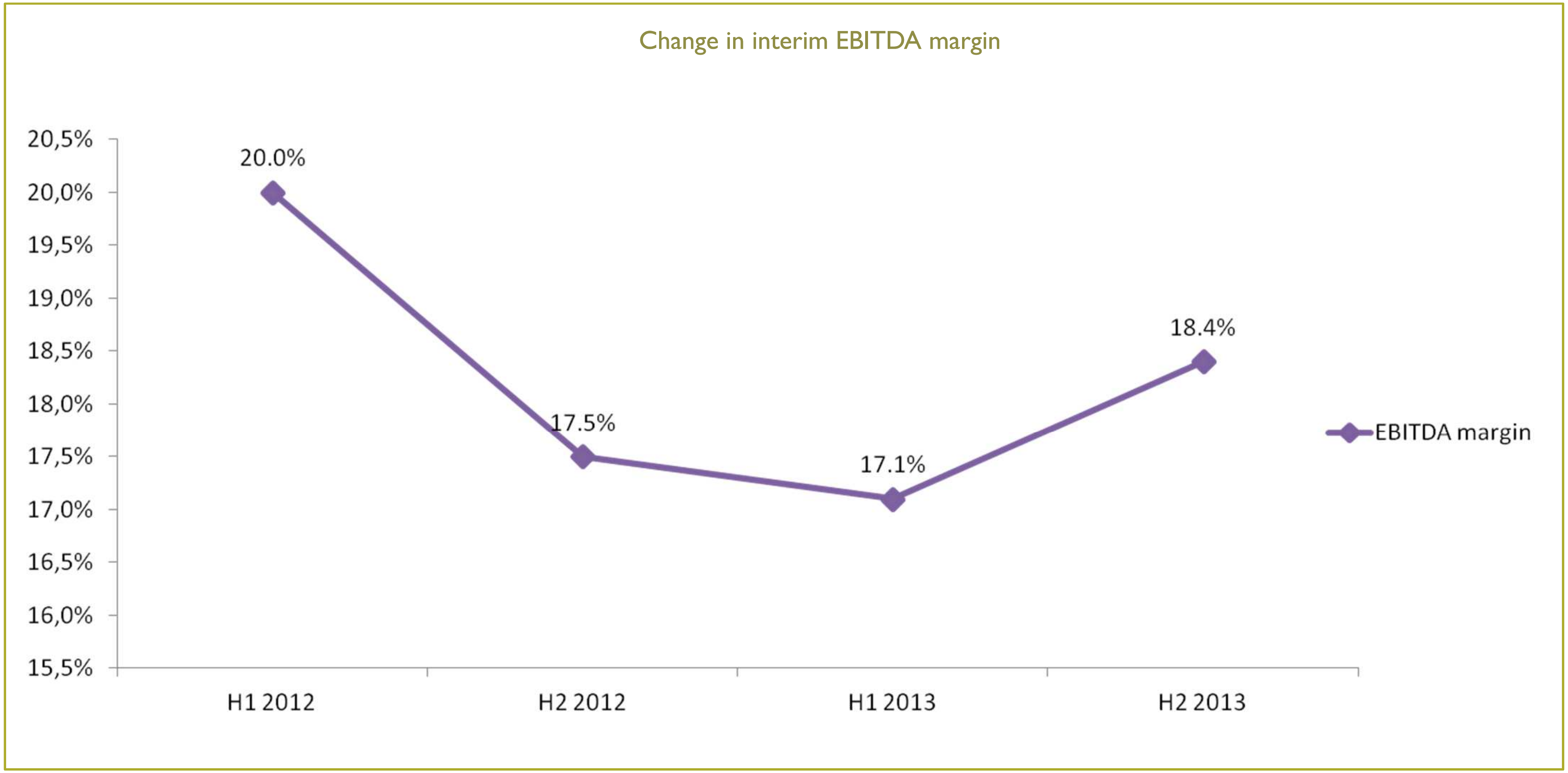
High value-added businesses
despite the effects of cyclical and one-off factors since 2010



Total impact of structural, cyclical and one-off factors on EBITDA since 2010



Gradual improvement in gross operating profitability since H2 2013



2014: gradual waning of mix effects and continued optimization of facilities

- PCB treatments:
  - ✓ Normalized revenue and adjusted operating structures
  - ✓ Stabilization of the contribution to operating margin

- Development of platforms:
  - ✓ Ramp-up of new facilities: Tree (slag); Béziers (Haz. Waste); Lacq (soils), etc.
  - ✓ Better internalization of work flows and limited use of outsourcing

- Waste mix:
  - ✓ Strengthen business action aimed at higher value-added waste

- Strasbourg – Sénerval
  - ✓ Furnaces fully operational since the end of 2013
  - ✓ New heat network: additional energy sakes

Gradual improvement in profitability and debt reduction

- Solid business model in a still lackluster macroeconomic environment

- Gradual improvement in operating profitability
  - ✓ Automatic improvement in operating results linked to the disappearance of negative one-off effects seen in 2013
  - ✓ Strasbourg-Sénerval: furnaces are fully operational and contribution of additional energy sales
  - ✓ Ongoing optimization of some facilities (platforms, etc.)

- Financial flexibility will be improved in the future
  - ✓ 2014: continued concession investments (€20m) for consolidated capex of €60m
  - ✓ 2015: return to more normalized capex
  - ✓ 2016: leverage of around 2.5x EBITDA

Q&A

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