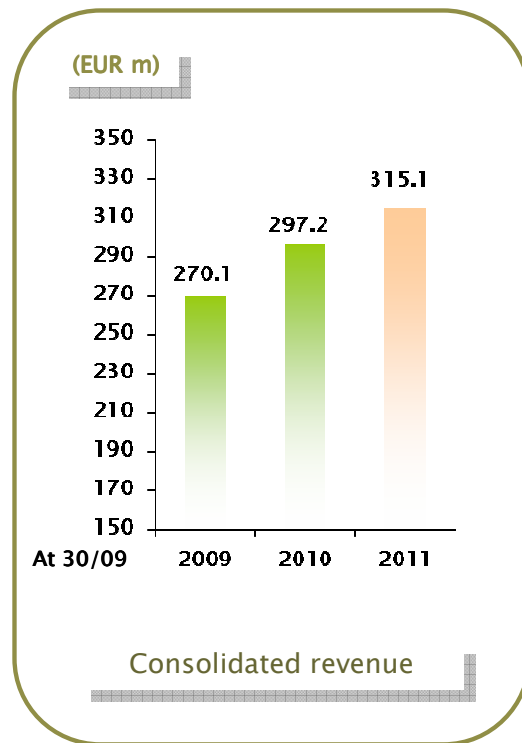


Séché Environnement

Revenue
at September 30, 2011

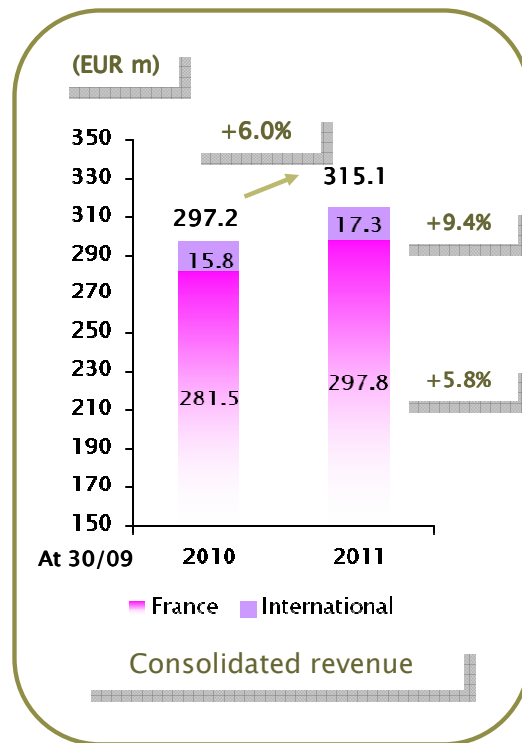


Robust activity over nine months



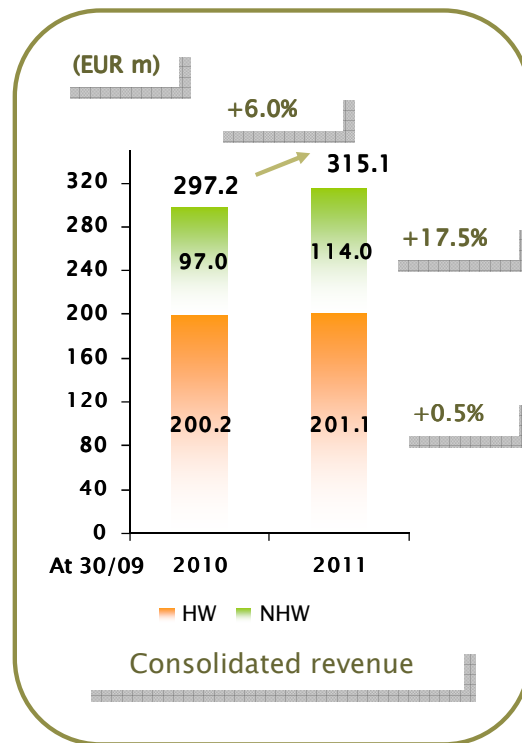
- Growth in line with expectations:
Revenue of EUR 315.1 million, up 6%
 - High level of activity in Q2 and Q3
2010 taken into account
 - 2011 growth targets confirmed
- High level of activity maintained
 - In France and internationally
 - In core businesses of NHW and HW
 - Varying levels of growth between
divisions: growth of the HW division
penalized by PCB markets


Solid activity in France and abroad







- **International: Revenue of EUR 17.3m, up 9.4 % (vs. EUR 15.8 million at constant exchange rates: no exchange rate effect)**
 - **Europe: up +11.7% to EUR 16.3 million**
 - Upward trend of markets, notably in Spain (solvent remediation)
 - **Latin America: down -19.7% to EUR 0.9 million**
 - Varying growth of new business (PCB markets)
- **France: Revenue of EUR 297.8 million, up 5.8 % (vs. EUR 281.5 million)**
 - **Industry:**
 - Solid performance of non-PCB markets
 - **Local authorities:**
 - Solid markets: recurring of contracts and business opportunities



Differing trends among divisions



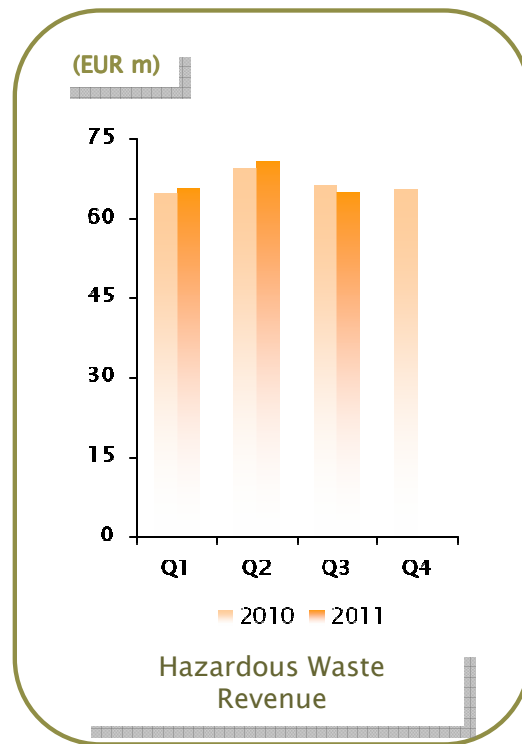

NHW: Revenue of EUR 114.0m, up +17.5 % (vs. EUR 97m)

- 
 Dynamism of recovery business lines, especially energy
- 
 Buoyant activity on rehabilitation markets
- 
 Low impact of investments in concessions: EUR 0.9 million over nine months, non-IFRIC 12 revenue of EUR 113.1 million



HW: Revenue of EUR 201.1 m, up +0.5% (vs. EUR 200.2m)


- 
 Solid performance of business lines tied to industrial production
- 
 Marked downturn in PCB markets




Hazardous Industrial Waste (64% of revenue): solid industrial customers




 Q3 revenue: Revenue of EUR 64.9m, down -1.8% (vs. EUR 66.1m)

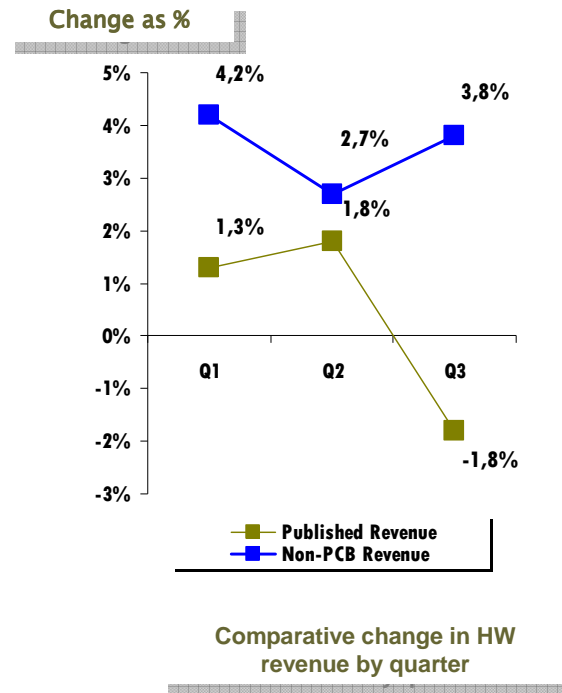
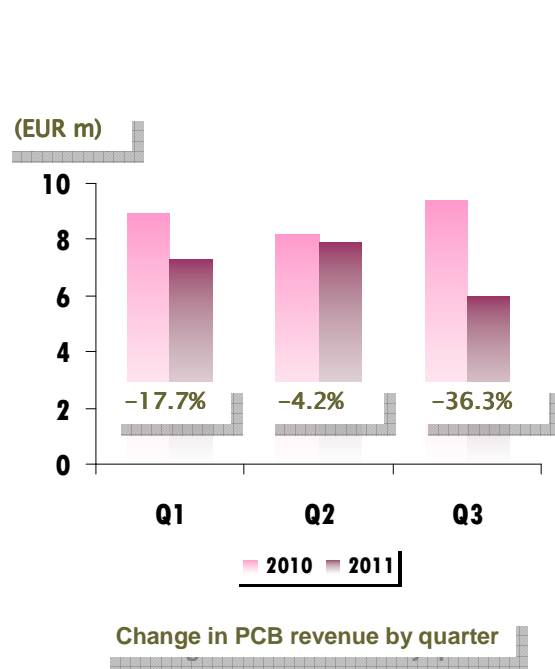
 Unfavorable Q3 2010 base of comparison

 Strong industrial markets

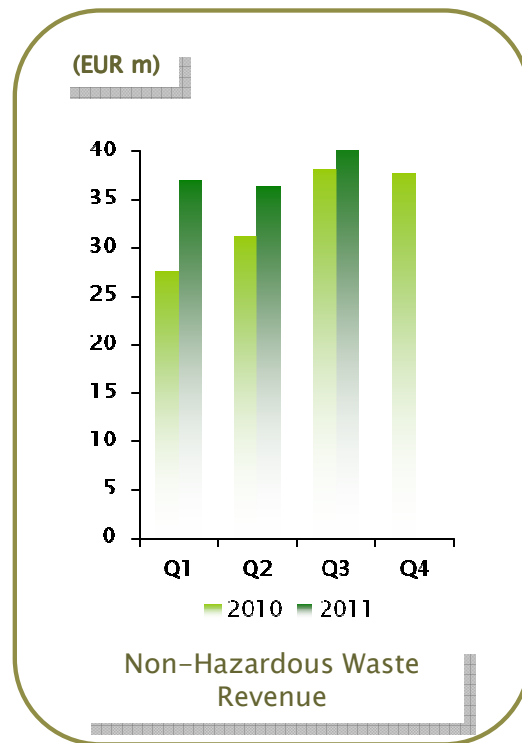
-  Treatment (incineration, physical-chemical, etc.): industrial customer business stabilized at a high level
-  Recovery (chemical purification, regeneration, etc.): dynamism in line with the changes in commodity prices
-  Decontamination: return to good level of business

 PCB falling sharply (-36%): markets in transition


PCB treatment: marked downturn in the HW division's contribution to growth



Non-Hazardous Waste (36% of revenue): growth driven by recovery business





 Q3 Revenue: EUR 40.6 million, up +6.3% (vs. EUR 38.2 million)

 Negligible cope effect (Sénerval consolidated on July 10)

Negligible amount of investments in concessions in Q3: EUR 0.1 million

 Solid division fundamentals

-  Recurring business in Utility markets
-  Solid performance of recovery and rehabilitation business lines

Growth targets maintained for 2011

- Macroeconomic environment clearly less buoyant at year-end
- Markets continue upward trend
 - HW division:
 - More favorable Q4 2010 base of comparison
 - Solid markets (excluding PCBs) and customers
 - NHW division:
 - Recurring business in Utility markets
 - Strength of recovery activities
- Growth targets maintained for 2011: up approximately 7% (excluding investments in concessions)

Revenue at September 30, 2011



Continued growth:
Revenue up +5.8% (+3.3% at constant exchange rates)

Water: up +5.5% to EUR 979.3 million
Of which scope effect: EUR 29.1 million

France: up +5.6% to EUR 889.6 million
(+2.1% at constant exchange rates)

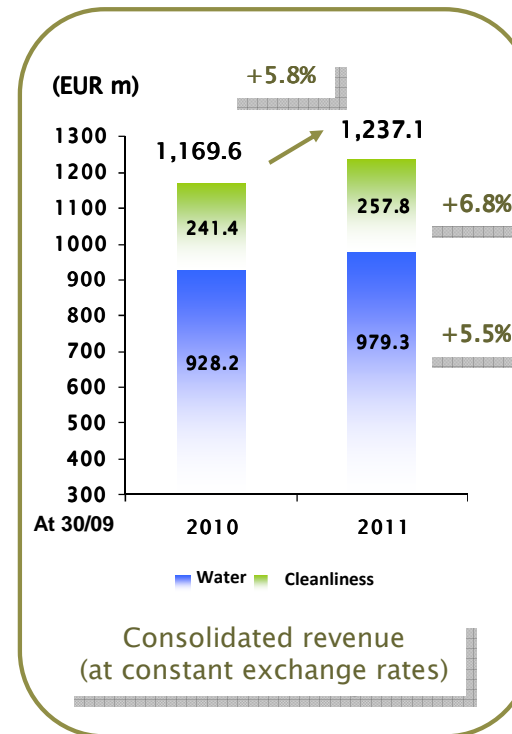
- Scope effect: external growth in complementary business lines (Golf)
- Unfavorable weather in Q3
- Solid performance of Water and Decontamination markets
- Lower contribution from Stéreau

International: up +4.9% to EUR 89.8 million

- Effect of rate hikes in Poland and winning large contracts (Saudi Arabia, etc.)
- Solid performance of Spain, etc.

Cleanliness: up +6.8%
to EUR 257.8 million

Growth sustained by the strong performance by secondary commodities



Q&A

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