Séché Environnement

Consolidated results at June 30, 2011

Meeting on
September 6, 2011

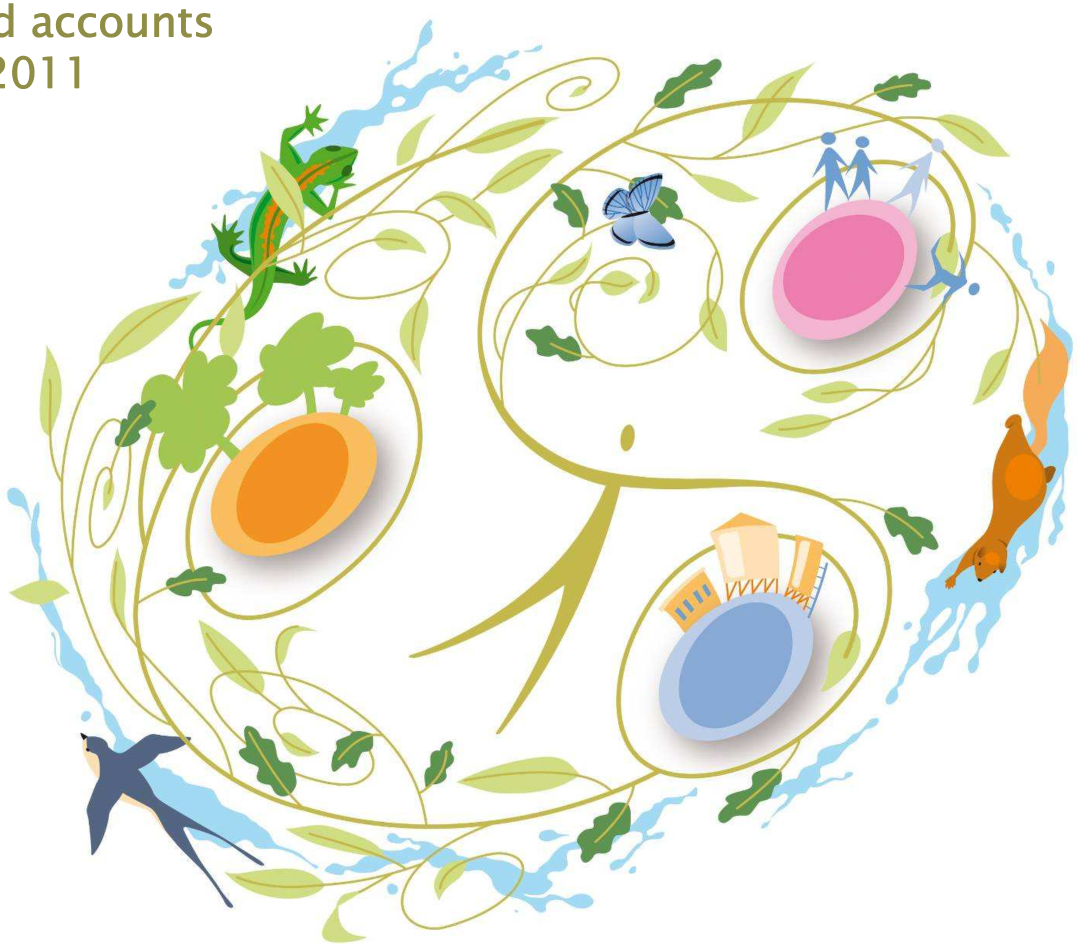
Growth and profitability
Financial stability confirmed

Robust organic growth	Revenue	+8.6%
Solid operating margins maintained at a high level	COI	to 14% of rev.
Sharp increase in net income of cons.ted companies	ICC	+32%
Net income up markedly (after Hime share)	Group Net Inc.	+82% i.e. 7.6% of rev.
Preparing for the future	Capex	+66%
High cash flow	Cash flow	to 22% of rev.
Solid balance sheet	Net Debt	stable

A Group closely linked to developments in Sustainable Development markets

- Facilities that are constantly adapting:
  - A strategy focused on expanding the offer...
  - ...to satisfy the latest needs of our industrial clients and local governments
- A dynamic Group that quickly seizes market opportunities
  - Recovery and treatment: all waste from all clients
  - Outsourcing markets: Utilities delegation and comprehensive services
  - New businesses: green energy, Solid Recovered Fuel (SRF)
- High-performance growth model now focused on diversified growth and profitability drivers

Consolidated accounts at June 30, 2011

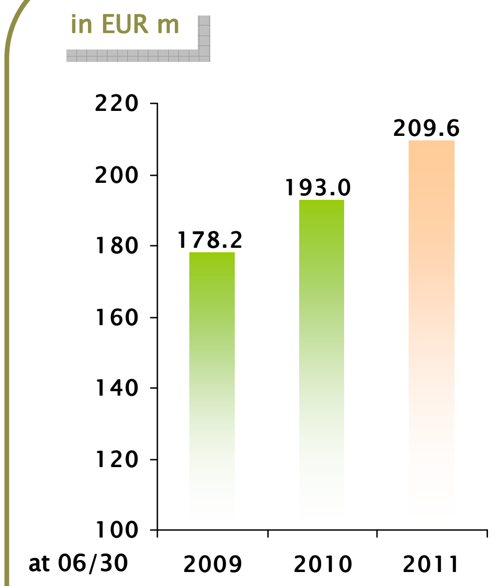


Operating margins performed well
Sharp increase in net income

at June 30 Consolidated data (under IFRS)	2010 EURm	2010 % rev.	2011 EURm	2011 % rev.	Change
Revenue	193.0	100%	209.6	100%	+8.6%
EBITDA(*)	47.9	24.8%	49.7	23.7%	+3.7%
COI	29.8	15.4%	29.0	13.8%	-2.7%
Net income from cons.ted comp.ies	17.8	9.2%	23.6	11.3%	+32.4%
Net income Group share	8.7	4.5%	15.9	7.6%	+82.1%
Cash flow	47.3	24.5%	45.4	21.7%	-4.0%
Investments (exc. financing)	13.5	7.0%	22.4	10.7%	+65.9%
Net debt	225.9	–	199.6	–	-12.0%

(*) restated for changes in the accounting presentation of renewal expenses for assets under concession and site rehabilitation

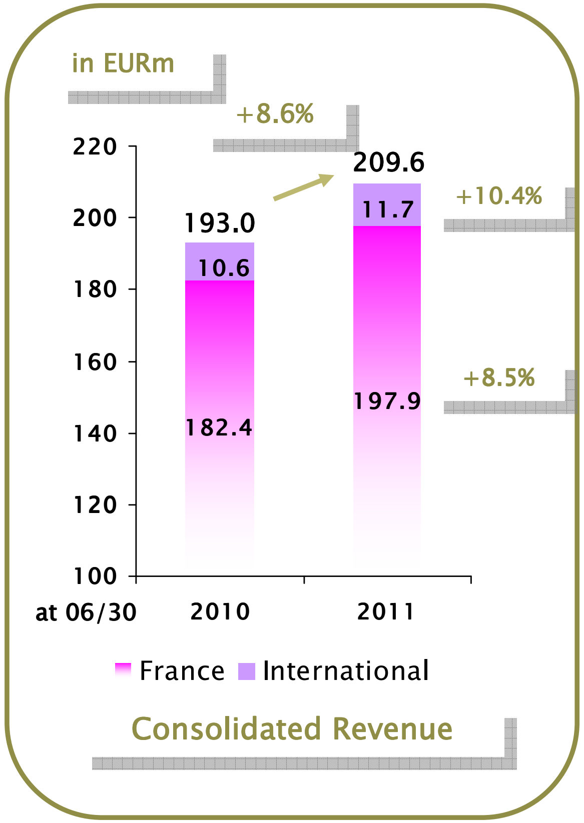
Activity continued at solid level in the 1st half of 2011



Consolidated Revenue

- Solid organic growth: revenue +8.6% to EUR 209.6m
  - On the core Hazardous Waste and Non-Hazardous Waste businesses
  - In France and abroad
- Growth in line with expectations
  - 2010 base effect accounted for
  - Significant expansion of Non-Hazardous Waste

Good level of organic growth in France and abroad



- France: revenue +8.5% to EUR 197.9m (vs. EUR 182.4m)

  Solid growth

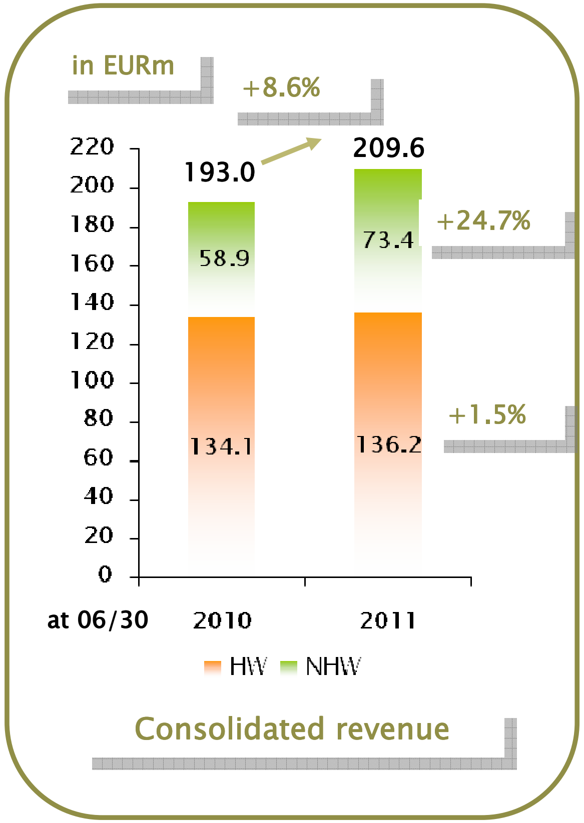
  - Industrial clients:
    - Good performance from business lines in line with industrial production
  - Local governments:
    - Recurring markets rife with commercial opportunities

- International: revenue + 10.4 % to EUR 11.7m (vs. EUR 10.6m at current scope and exchange rate – No forex effect –)

  Strong growth continued

  - Europe: +7.9% to EUR 10.9m
    - Positive trend in activity, particularly in Spain and Germany
  - Latin America: +53.4% to EUR 0.8m
    - Business recovery continues

Mixed trends by division



- Hazardous Waste (HW): revenue +1.5% to EUR 136.2m vs. EUR 134.1m)

  Market solidity confirmed

  - Industrial output back to normal compared with a strong 2010 base
  - Decontamination behind schedule

- Non-Hazardous Waste (NHW): revenue +24.7% to EUR 73.4m (vs. EUR 58.9m)

  Growth in line with forecasts

  - Contribution of Sénerval
  - Business momentum (waste recovery, site rehabilitation) and commercial opportunities

Limited impact of the change in accounting presentation

Consolidated data (under IFRS)

at June 30 in EURm	2010 Reported	2010 Restated	2011 Reported	12/31/2010 Reported	12/31/2010 Restated
Revenue	193.0	193.0	209.6	402.1	402.1
EBITDA	47.4	47.9	49.7	101.4	103.7
i.e. as a % of revenue	*24.5%*	*24.8%*	*23.7%*	*25.2%*	*25.8%*
COI	29.8	29.8	29.0	66.9	66.9
i.e. as a % of revenue	*15.4%*	*15.4%*	*13.8%*	*16.6%*	*16.6%*

- Impact on H1 2010 EBITDA: EUR +0.5m
  - Renewal expenses for assets under concession: EUR +0.4m
  - Other financial expenses: EUR +0.1m
- COI levels neutral

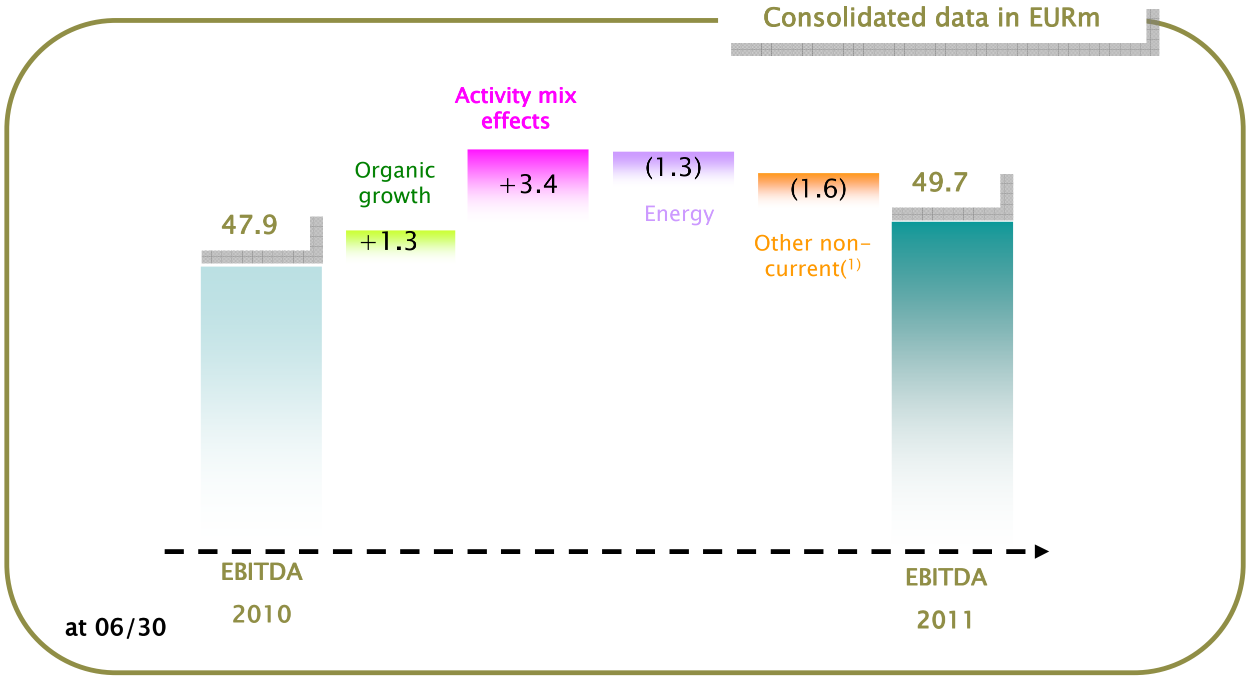
Solid operating margins

Consolidated data (under IFRS)

at June 30	2010 (restated)			2011		
	Consolidated	France	International	Consolidated	France	International
Revenue	193.0	182.4	10.6	209.6	197.9	11.7
EBITDA	47.9	47.0	0.9	49.7	48.6	1.1
i.e. as a % of Revenue	*24.8%*	*25.8%*	*8.4%*	*23.7%*	*24.6%*	*9.2%*

- Rise in EBITDA: +3.7% to EUR 49.7m, i.e. 23.7% of revenue
  - France (98% of EBITDA): solidity of EBITDA at high level exc. exogenous items
    - Positive contribution of organic growth
    - Positive activity mix (inc. Séneval and Oléron) over the period
    - Increase in energy cost
    - Weight of non-recurring items (incident at Salaise turbine, other taxes, etc.)
  - International: improvement of the operating contribution linked to the strong performance of activity

EBITDA growth affected by exogenous items



(1) of which Salaise turbine incident: EUR 0.8m

Increase in current operating income

Consolidated data (under IFRS)

at June 30	2010 (restated)		2011		Change
	EURm	% rev.	EURm	% rev.	
Revenue	193.0	100%	209.6	100%	+8.6%
EBITDA	47.9	24.8%	49.7	23.7%	+3.7%
COI	29.8	15.4%	29.0	13.8%	-2.7%
Operating income	24.5	12.7%	28.7	13.7%	+17.2%

- Operating income down slightly -2.7% to EUR 29.0m, i.e. 13.8% of revenue
  - Change in EBITDA margin: impact EUR -2.3m
  - Renewal expenses for assets under concession: EUR +1.5m
  - Increase in rehabilitation expenses EUR +1.0m
- Operating income up +17.2% to EUR 28.7m, i.e. 13.7% of revenue
  - Cf. Operating income at June 30, 2010 affected by the revised IFRS 3 standards for EUR 5m

Income from consolidated companies to 11.3% of revenue

Consolidated data in EURm (under IFRS)

at June 30	2010	2011
Cost of net debt	1.2	3.8
Other financial income and expenses	0.3	1.1
Financial income	1.5	4.9
Corporate tax	(8.2)	(10.0)
Net income from consolidated companies	17.8	23.6

- Positive financial income, up sharply once again (EUR +3.4m)
  - Drop in net debt and cost of net debt stabilized at 3.41%
  - Rise in interest income on Hime convertibles: EUR +0.6m
  - Bonus for deconsolidated companies write-offs: EUR +1.1m

- Net income of consolidated companies up markedly to EUR 23.6m or 11.3% of revenue (vs. 9.2% of revenue at June 30, 2010)
  - Nominal corporate tax rate: 29.8% (vs. 31.5% in H1 2010):
    - Tax exemption on part of interest on Hime convertible bonds
    - Write-off bonus not-taxed

Net income up markedly: +82%

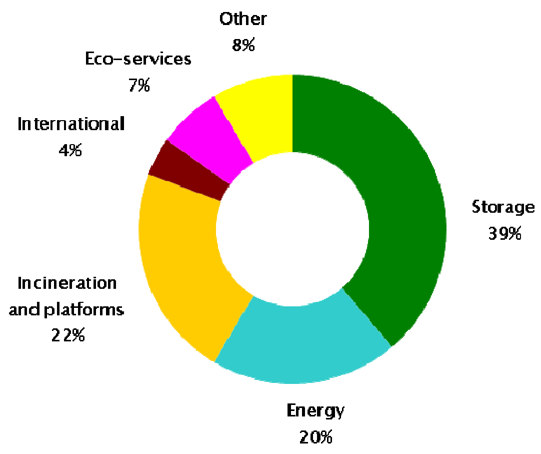
Consolidated data in EURm (under IFRS)

at June 30	2010	2011
Net income from consolidated companies	17.8	23.6
Share of companies accounted for by the equity method	(9.4)	(7.8)
Minority interests	0.3	0.1
Consolidated net income Group share	8.7	15.9

- Net income Group share up 82.1% to EUR 15.9m, i.e. 7.6 % of revenue (vs. 4.5% of revenue at June 30, 2010)
  - Reduction of the Hime book loss: EUR (7.8)m vs. EUR (9.3)m at June 30, 2010
  - Excluding revised IFRS 3 (net impact of corporate tax: EUR 3.2m at June 30, 2010, net income grew +27%

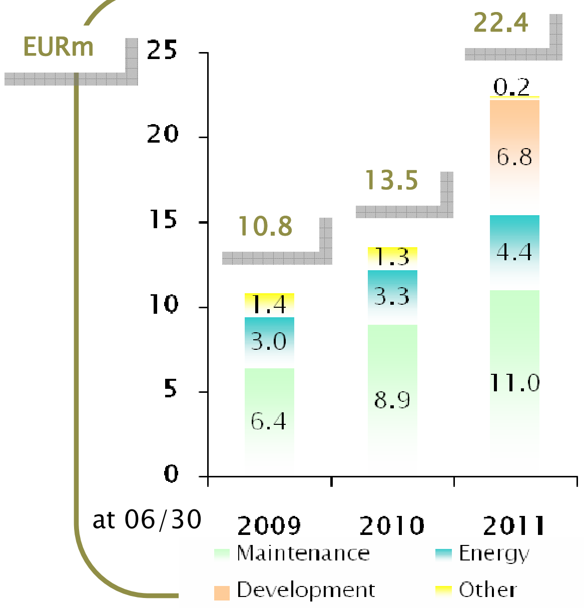
Solid management of maintenance investments
Development investments

Booked capex



at June 30, 2011

Booked capex



Booked capex: EUR 22.4m (10.7% of revenue)

Net capex paid: EUR 26.1m (vs. EUR 11.7m in H1 2010)

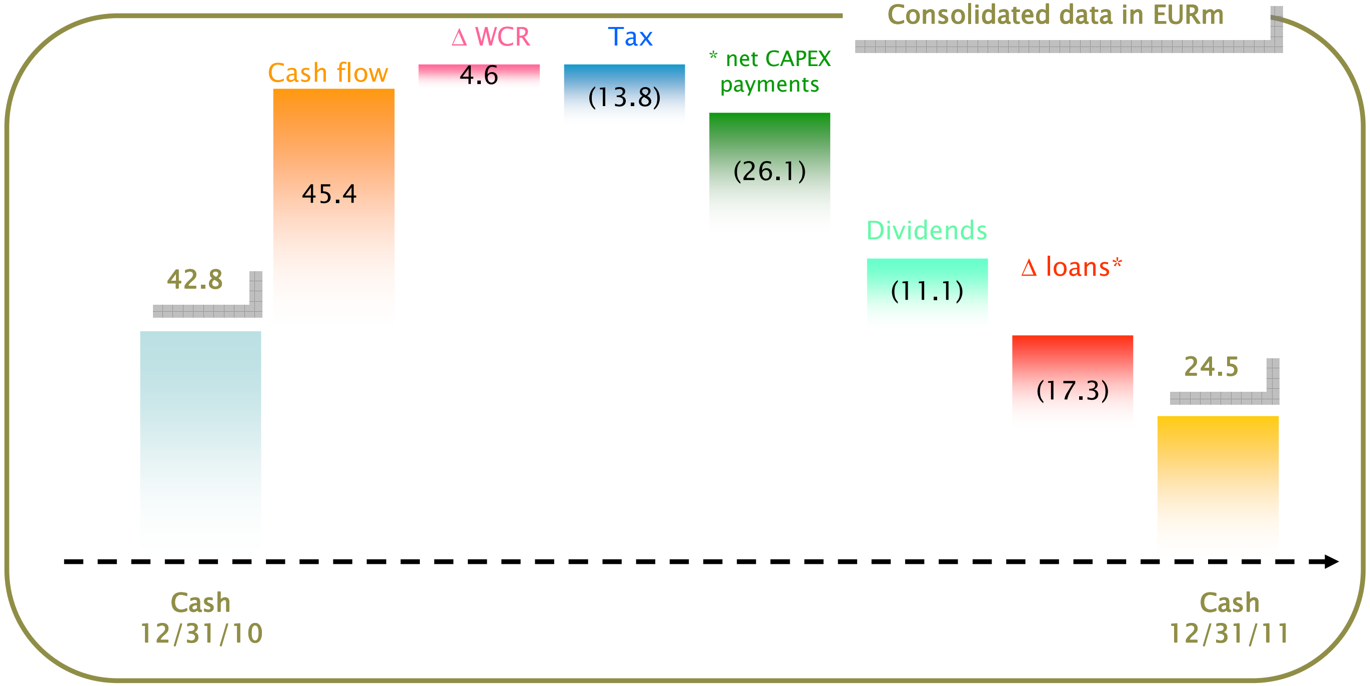
Change in operating cash flow, reflecting the increase in investments

Consolidated data in EURm (under IFRS)

at June 30	2010	2011
Cash flow before corporate tax and financial expenses	47.3	45.4
Maintenance capex	(7.7)	(12.9)
Change in WCR	5.1	4.6
Corporate tax paid	(4.3)	(13.8)
Operating cash flow (excl. development)	40.4	23.3
Development capex	(4.0)	(13.3)
Net operating cash flow	36.4	10.1

- Fluctuation in WCR: "client" and "supplier" line items
- Change in CAPEX:
  - Maintenance capex up, in synch with the industrial facilities
  - Investment in recovery: solar power farm in Le Vigeant (SVO); SRF, etc.

Growth financed with cash

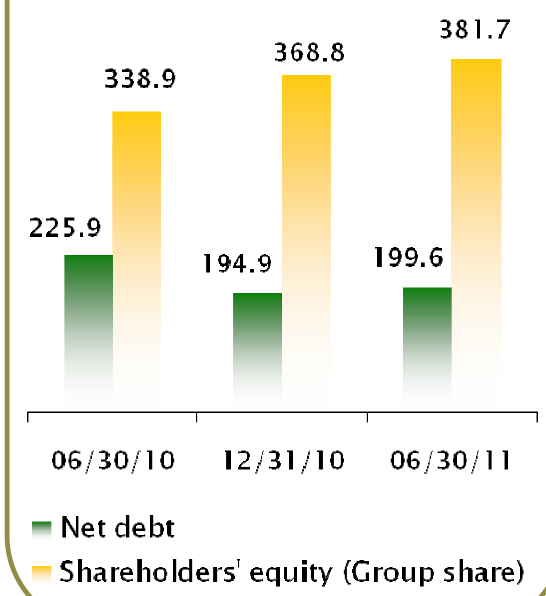


* net of new borrowing contracted over the half-year for EUR 8.3m

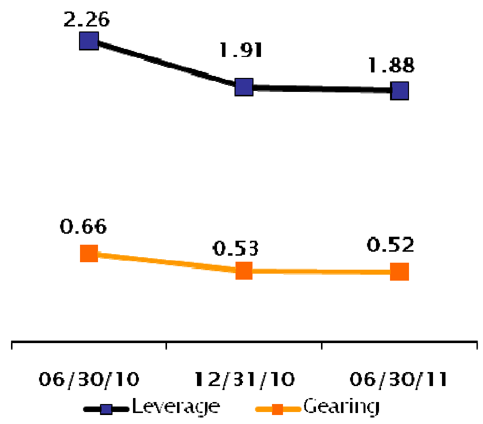
Stability of net debt
Financial situation bolstered

Consolidated data

in EURm



Consolidated data

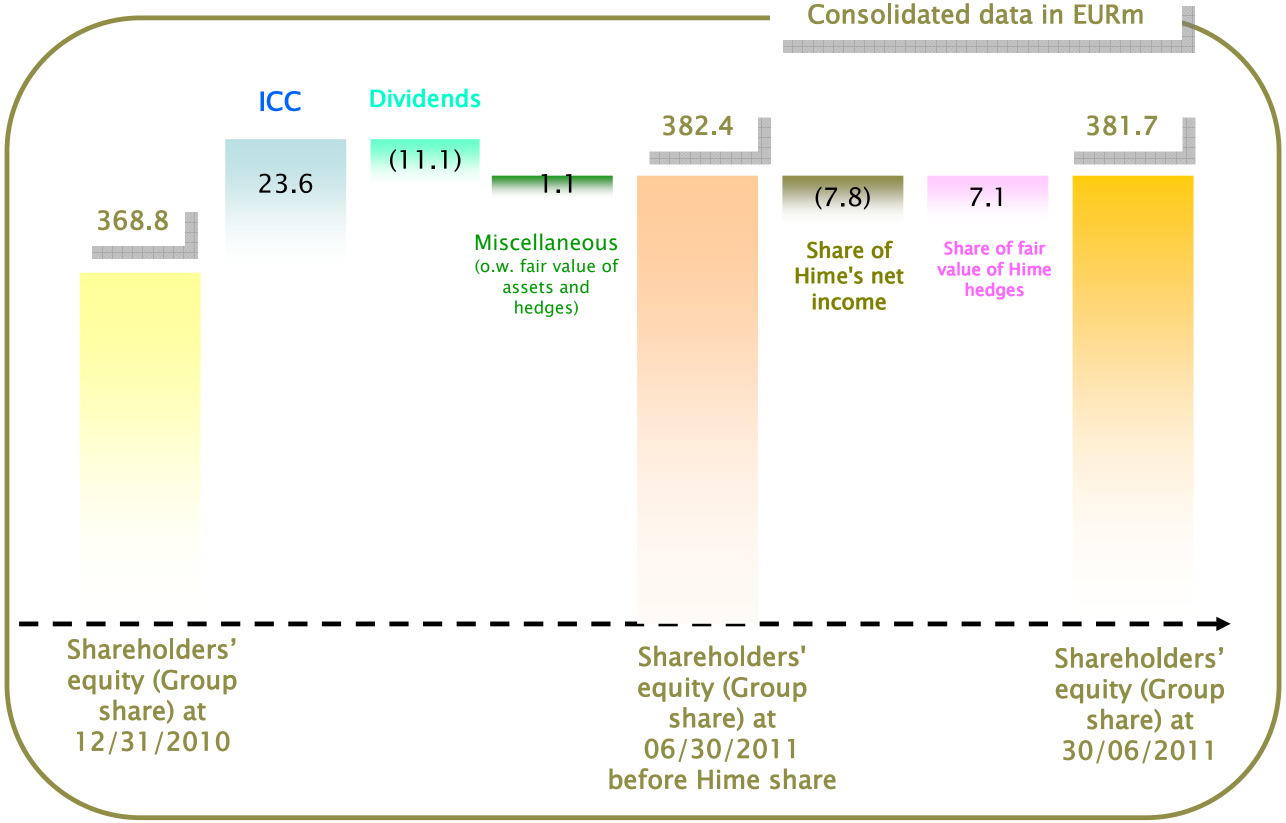


Covenants:

Gearing < 1.1

Leverage < 3

Shareholders' equity increases
Hime contribution neutral



Hime

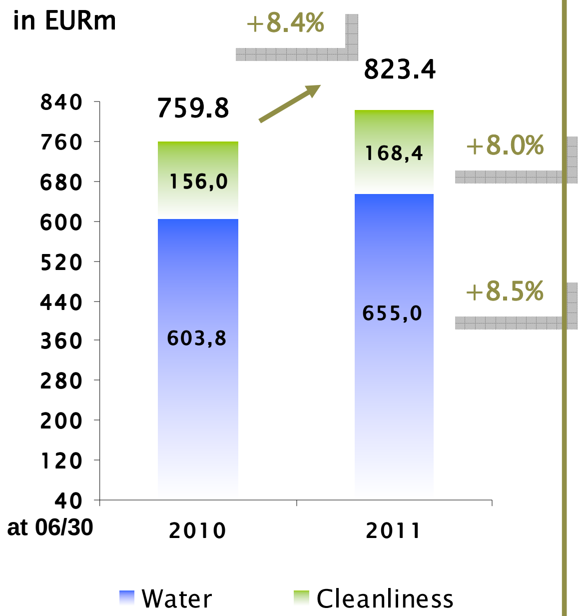
Consolidated results
and financial situation
at June 30, 2010

Highlights from the 1st half-year 2011

- Strong growth: revenue +8.4% of which 5.6% at constant scope
  - Water (+8.5%):
    - Scope effect: growth at constant scope lowered to +5.0%
    - Core business performed well in France and abroad
  - Cleanliness (+8.0%): positive change in secondary raw materials prices
- Operating performance up
  - EBITDA up +4.6% to EUR 90.8m:
    - Solid margins in Water division
    - Environmental Services' margin shrunk
  - COI increased by +32.8% to EUR 40.1m
    - International provisions were not renewed
- Net loss reduced to EUR (23.6)m vs. EUR (28.2)m

Substantial growth of businesses:
revenue +8.4% (+5.6% at constant scope)

- Water: +8.5% to EUR 655.0m
  Scope effect: EUR 21.2m
  Strong activity of businesses
  - France: +8.0% to EUR 592.6m (+4.1% at constant scope)
    - Scope effect: external growth in complementary areas (golf courses)
    - Favorable weather
    - Good market performance
      Water and Decontamination markets and recovery re-affirmed of Construction activities
  - International: +12.8% to EUR 61.3m
    - Effects of rising rates in Poland
    - New contracts: Saudi Arabia, etc.
- Cleanliness:
  +8.0% to EUR 168.4m
  - Growth driven by strong performance of secondary raw material prices



Consolidated revenue
(at current scope)

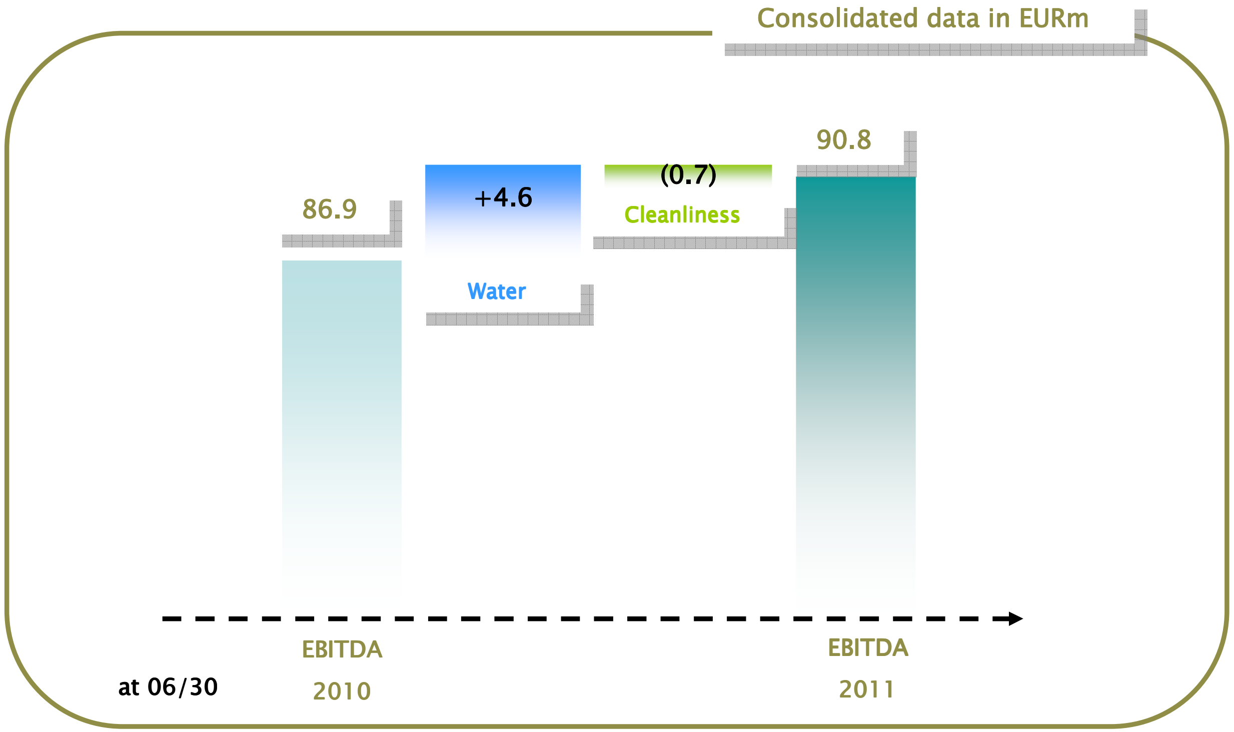
Increase in EBITDA

Consolidated data (under IFRS)

at June 30	2010 EURm	2010 % rev.	2011 EURm	2011 % rev.
Revenue	759.8	100%	823.4	100%
EBITDA	86.9	11.4%	90.8	11.0%
COI	30.2	4.0%	40.1	4.9%

- EBITDA: +4.6% to EUR 90.8m, i.e. 11.4% of revenue
  - Water: strong business activity, rate increases abroad (Poland), effects from productivity plan
  - Environmental Services: negative effects from rising energy costs
- COI: +32.8% to EUR 40.1m, i.e. 4.9% of revenue
  - Rise in EBITDA
  - International provisions were not renewed

Change in EBITDA: contribution by Division



Financial income higher

Consolidated data in EURm (under IFRS)

at June 30	2010	2011
Bank interest expenses	(45.3)	(47.0)
Cash flow income	0.3	1.1
Other income and expenses	(0.6)	(2.8)
Restated financial income	(45.6)	(48.7)
Interest expense on convertibles (payment to shareholders)	(19.2)	(20.9)
Financial income	(64.8)	(69.6)

- Increase in bank interest expense due to lower interest rates on unhedged debt: cost of net financial debt (excluding convertibles) came out to 5.34% (vs. 5.05% in H1 2010)
- Increase in interest expense on convertibles (non cash): EUR +1.7m linked to capitalization of interest accrued but not yet paid

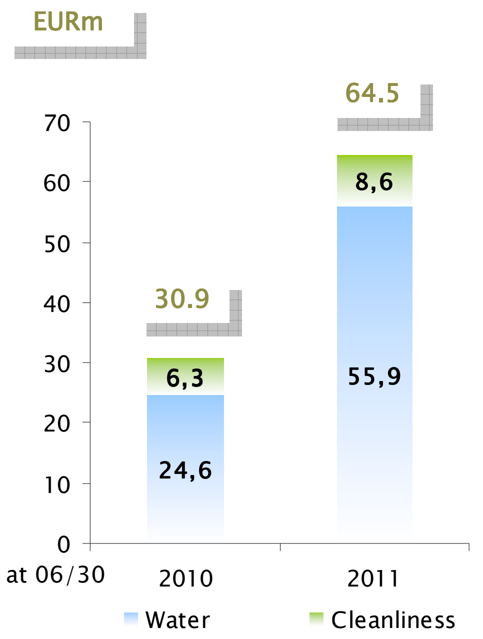
Breakdown of Taxes
Change in Net Income

Consolidated data in EURm (under IFRS)

at June 30	2010	2011
Corporate tax on non-consolidated subsidiaries	(0.2)	(0.4)
Differed tax resulting from:		
– amortization of allocated goodwill	3.9	3.9
– activation of tax losses	3.2	–
– other restatements	0.5	1.0
Tax (expense)/income	7.4	4.5
Net income Group share	(28.2)	(23.6)

Sharp rise in gross CAPEX

Investments booked



- Water:
  - Productivity investments (online statement, etc.); vehicles and operating equipment
  - International: (development capex in Spain, etc.)
  - Complementary businesses: golf courses
- Cleanliness:
  - Collection: mobile equipment, etc.

Contraction in operating flows

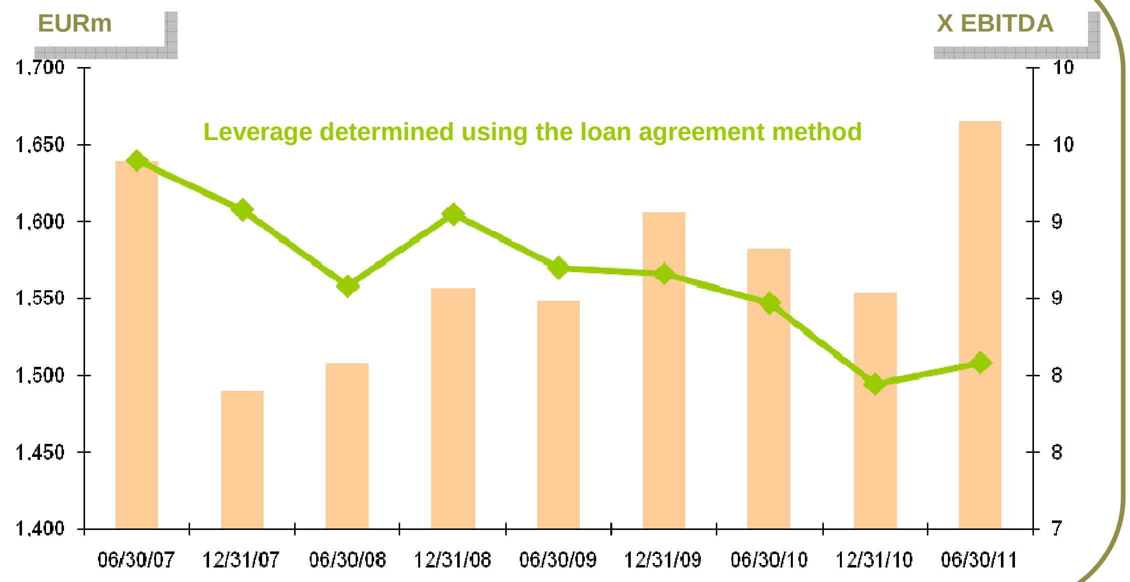
Consolidated data in EURm (under IFRS)

at June 30	2010	2011
Cash flow before corporate tax and financial expenses	79.4	82.4
Change in WCR related to operating activities	35.2	(33.8)
Corporate tax (paid)/received	(1.9)	(0.8)
Net flows generated from operating activities	112.7	47.8
Net flows generated from investments	(40.3)	(79.3)
Net flows generated from financing	(49.9)	(22.8)
Impact of conversion rates	(0.6)	(0.1)
Change in cash and cash equivalents	22.5	(54.4)

- Lower WCR:
  - 2010: positive temporary effect of disbursements for paid leave (EUR +33m)
  - Less effect of optimization of "client" line items (monthly payments)
  - Increase in surtaxes on local governments linked to 2010 invoices

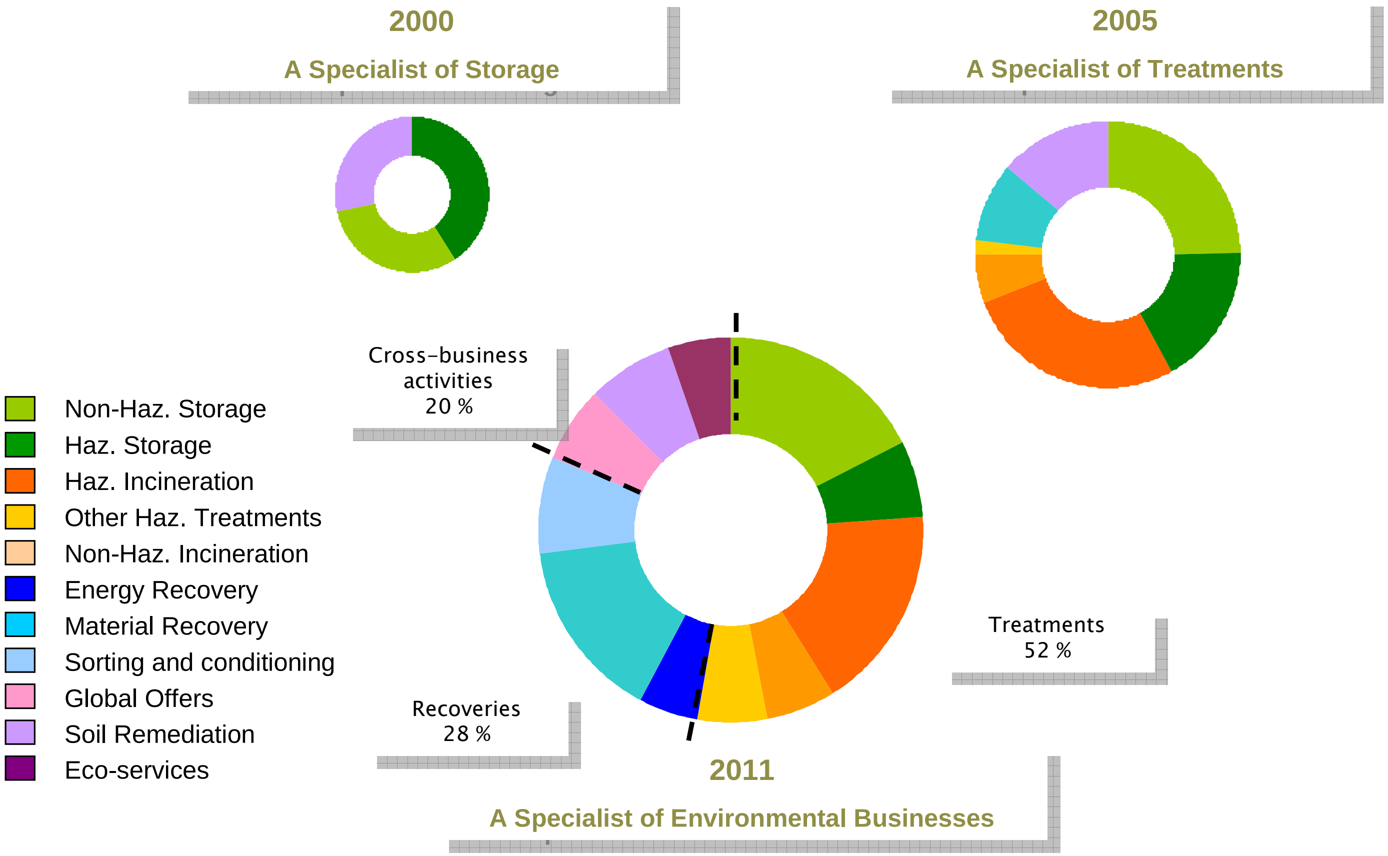
Increase in net debt
Stability of financial ratios

Consolidated data in EURm



Outlook

From the Business of an Environmental Specialist to a Specialist of Environmental Businesses



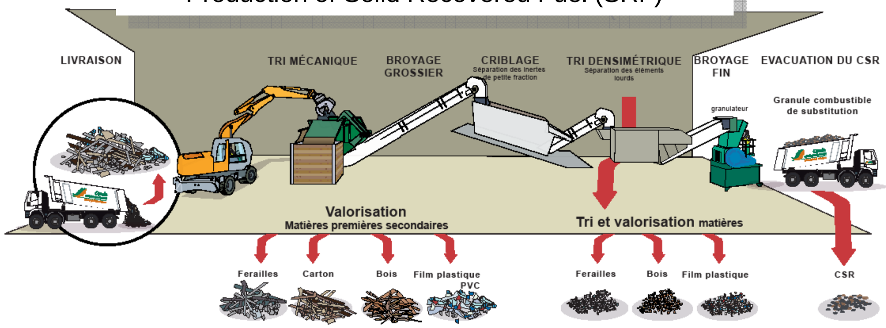
Long-standing growth markets
New businesses with high visibility

Sustainable development regulations	Client challenges	Séché's offer	New growth drivers	
Environmental standards	Environmental performance	Eco-services Soil Remediation Global Offers	Services Outsourced waste management	New businesses
Resource management	Materials conservation Energy conservation	Sorting Material recovery Energy recovery	Recoveries Green Energy	
Environment Health	Waste treatments Management of final waste	N-Haz. Incineration Haz. Treatments Haz. Incineration Ultimate Waste Storage	Infrastructure Optimization	New markets

New growth drivers : material or energy recoveries

- Recovery of Non-Hazardous Waste: multi-business approach
  - Development of material recovery
    - Modernization of sorting facilities: wide-scale roll-out of mechanical sorting, identifying recoverable materials and transfer to appropriate recovery facility...
  - Development of energy recovery
    - Steam/electricity co-generation: wood-fired boiler in Changé
    - Creation of a 2nd SRF facility in Changé: output of 50,000 tons per year
- Production of renewable energy linked to waste businesses: solar farm in Le Vigeant operational beginning Sep. 2011

Production of Solid Recovered Fuel (SRF)



New growth drivers:
the delegated management of infrastructure

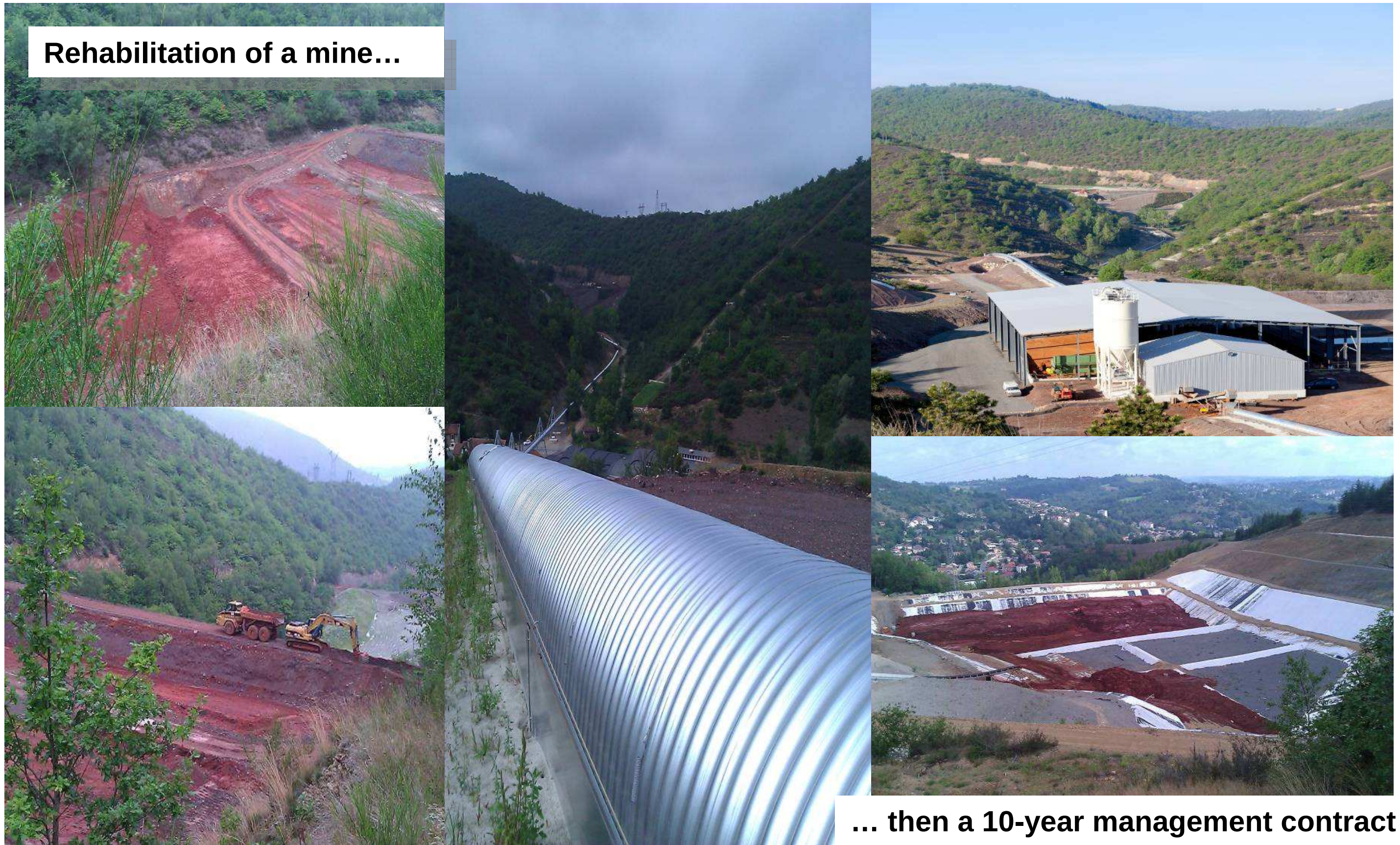
- Management/optimization of infrastructure for local governments
  - New public service delegation: incinerator in Oléron (April 2011)
  - Sénerval facility obtained triple certification: ISO 14001, OHSAS 18001, ISO 9001
- Comprehensive offers for major industrial groups
  - Prestigious industrial references
  - Highly technical offer, using the full extent of the Group's know-how: treatment, recovery and services

Incinerator in St Pierre d'Oléron

The Arc International industrial site

New growth drivers: cross-business activities

Rehabilitation of a mine…



… then a 10-year management contract

A policy focused on development capex

- Robust investment program, aimed at developing new Group business lines: approx. EUR 50m in 2011(1)
  - Maintenance investments: approx. EUR 22m
  - Development capex: approx. EUR 28m
    - Materials recovery (modernizing sorting facilities)
    - Energy recovery (SRF)
    - Green energy (solar)

(1) excl. investments in concessions

Outlook for 2011

- Macro-economic environment undoubtedly shaky in H2
- Revenue growth: approx. +7%
  (excluding investments in concessions booked in accordance with IFRIC 12)
- Stability of COI (in value terms) reflects:
  - Impact of exogenous charges recorded in H1
  - Increase in renewal expenses for disposed assets and site rehabilitation
- Marked increase in net income

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Q&A

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