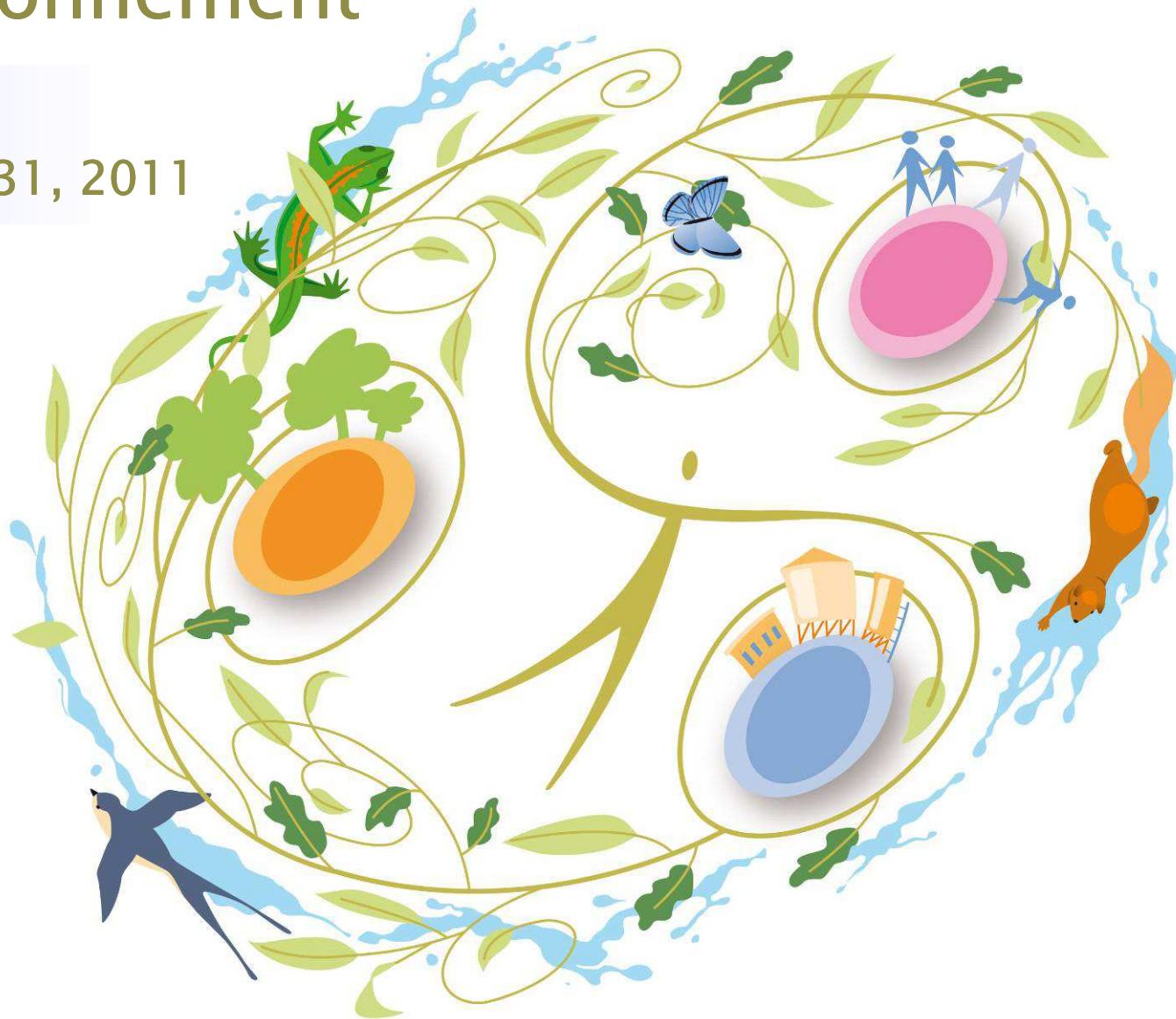


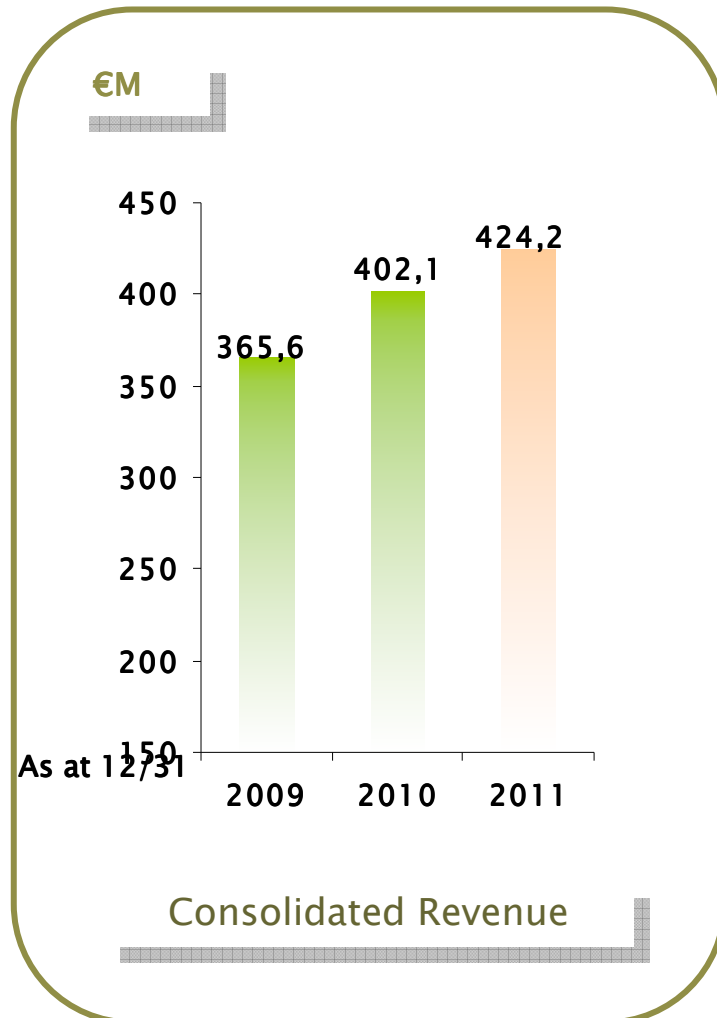
# Séché Environnement

Revenue

as at December 31, 2011

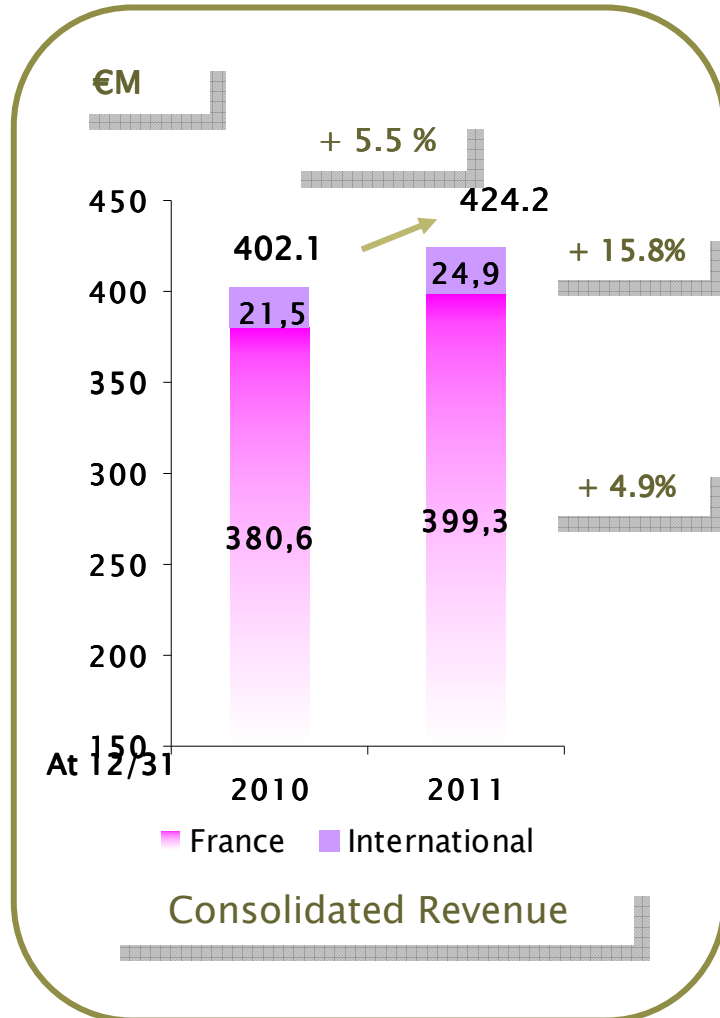


## Robust activity in 2011



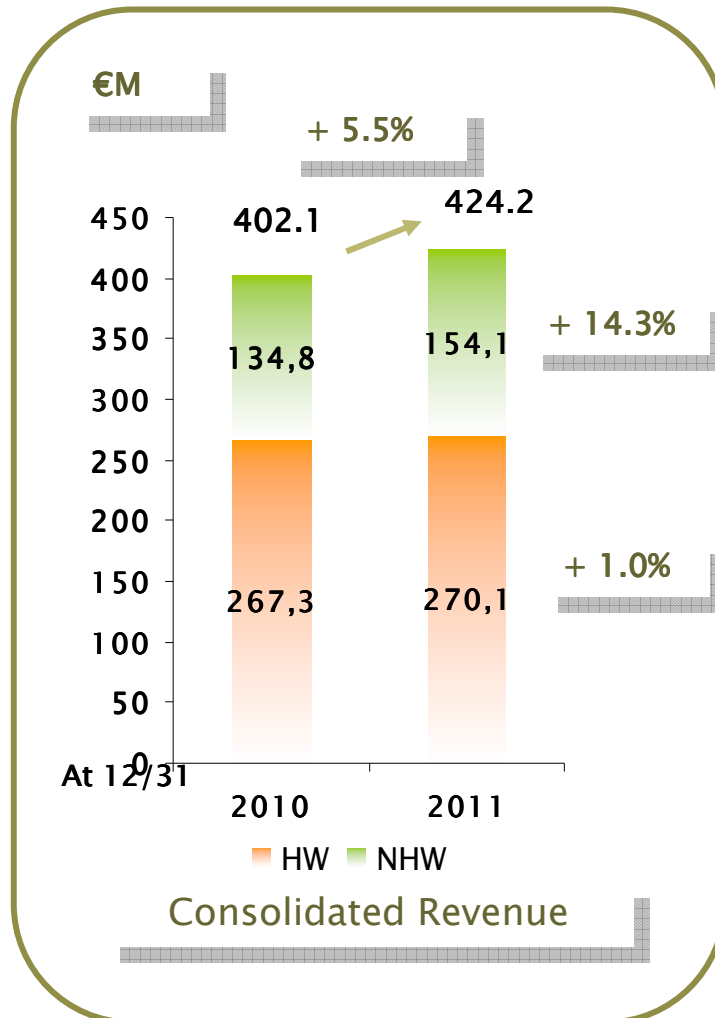
- Annual growth:  
Rev +5.5% to €424.2 million  
(vs. €402.1 million)
  - High level of activity maintained
    - In France and internationally
    - In the core NHW and HW businesses
  - 2010 base of comparison especially high during year
  - H2 penalized by the downward trend in PCB markets

## Solid activity in France and abroad



- 🇺🇸 **International:**  
 Rev +15.8% to €24.9 million  
 (vs. €21.5 million)  
 -no exchange rate effect-
- 🇪🇺 **Europe: +20.1% to €23.4 million**
  - Confirmed market dynamism: mainly Spain and Hungary
- 🇺🇸 **Latin America: -25.0% to €1.5 million**
  - Weakness of PCB markets
- 🇺🇸 **France: Rev +4.9% to €399.3 million**  
 (vs. €380.6 million)
- 🇺🇸 **Industry:**
  - Strong market performance, particularly in HW (excluding PCB)
- 🇺🇸 **Communities:**
  - Recurring contracts and business opportunities

## Differing trends among divisions



**NHW: Rev +14.3% to €154.1 million (vs. €134.8 million)**

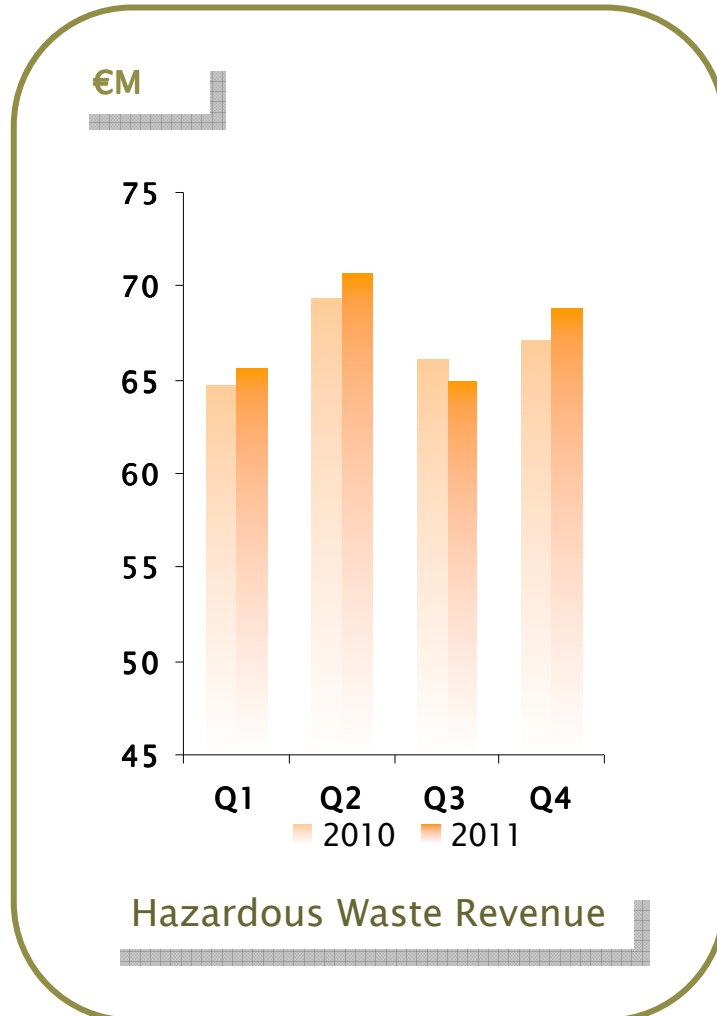
- Business deals: contribution of new public service outsourcing contracts (Sénerval, Oléron, etc.)
- Strong performance of recovery (especially energy) and rehabilitation (La Gabarre) business lines
- IFRIC 12 revenue (investments in concessions): €1.3 million

**HW: Rev +1.0% to €270.1 million (vs. €267.3 million)**

- Solid performance of treatment and recovery business lines (chemical purification)
- Marked downturn in PCB markets: -29.4% to €26.4 million (vs. €37.4 million)

Excluding PCB, the division grew 6.0%

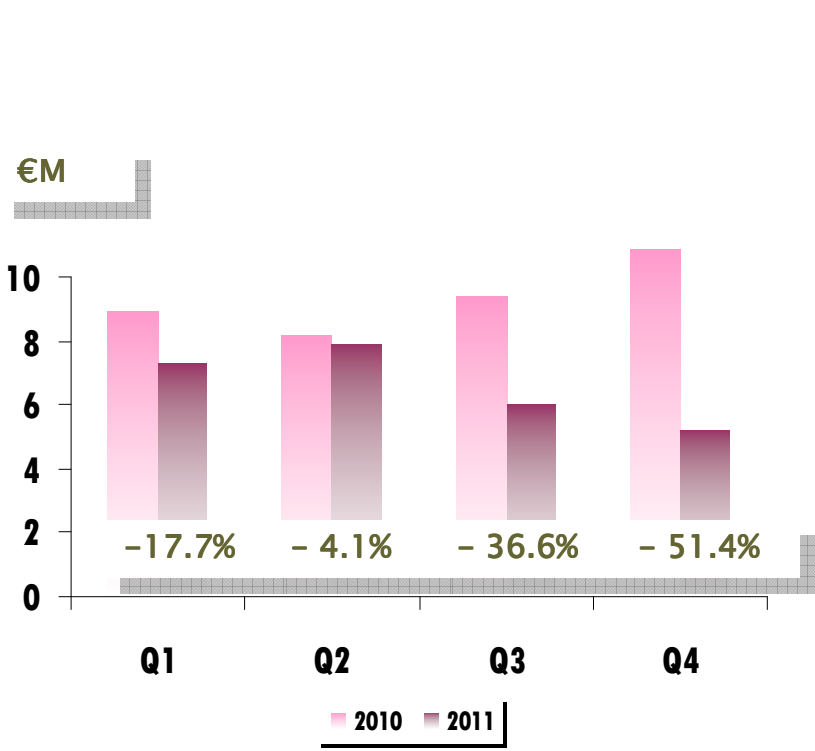
## Hazardous Waste (64% of revenue): solid industrial customers



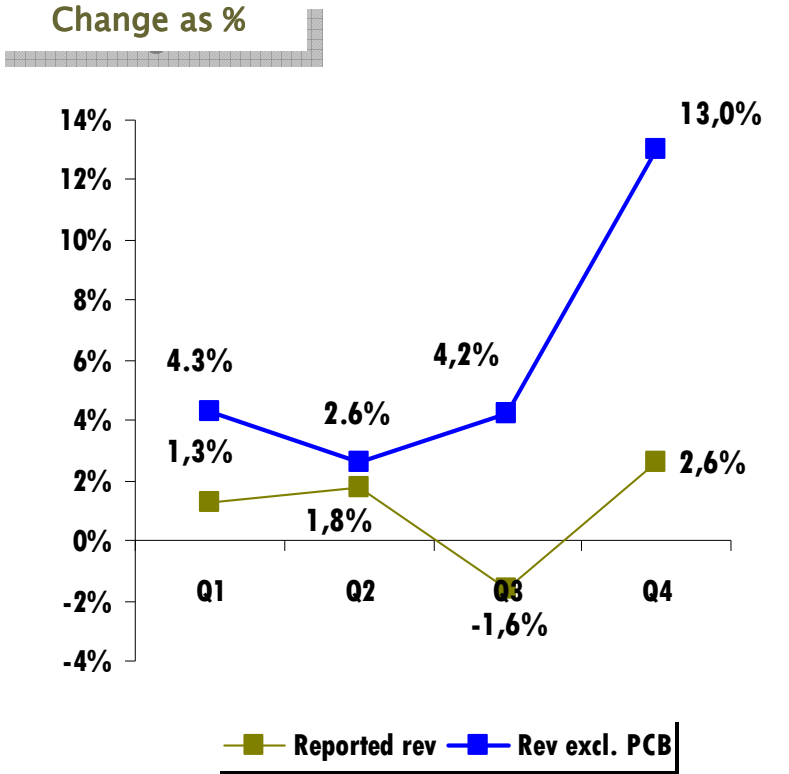
📊 Q4 revenue: +2.6% to €68.8 million  
(vs. €67.1 million)

- 🏭 Industry market recovery:  
HW revenue: +13.0% excluding PCB
  - 🏭 Treatment (incineration, physical-chemical, etc.)
  - 🏭 Recovery (chemical purification, regeneration, etc.)
- 📉 PCB falling sharply (-51.4%): trend related to end of regulation on eliminating equipment with a high PCB content

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

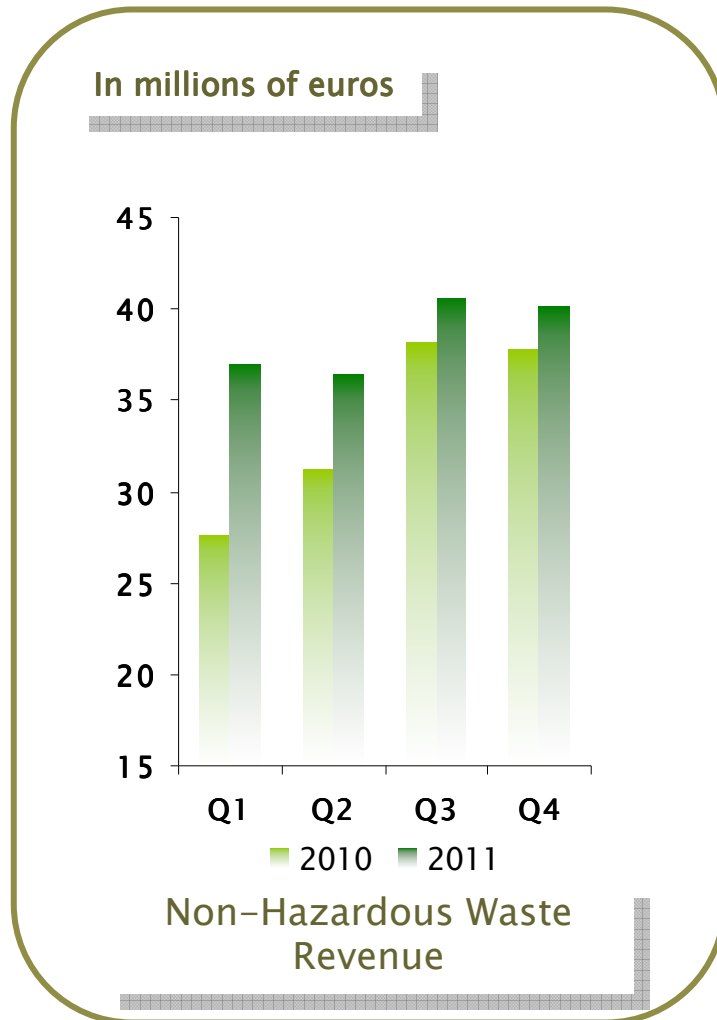


Change in PCB revenue by quarter



Comparative change in HW revenue by quarter

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

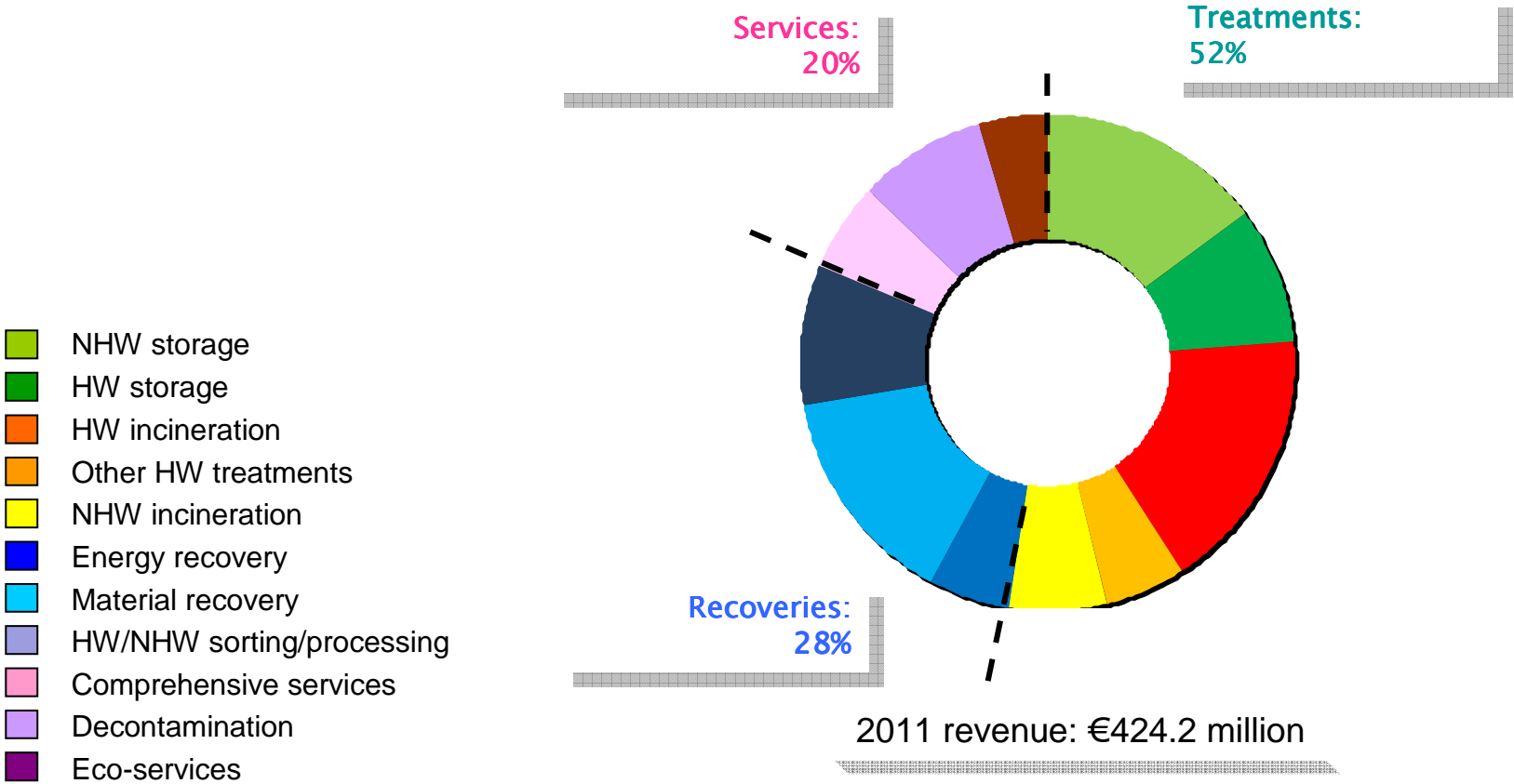


Q4 revenue: +6.2% to €40.1 million  
(vs. €37.8 million)

Good performance in the sorting and recovery business areas

Investments in concessions (including Sénerval):  
€0.5 million in Q4  
or €1.3 million over the year

# Diversification of the business mix and increased visibility



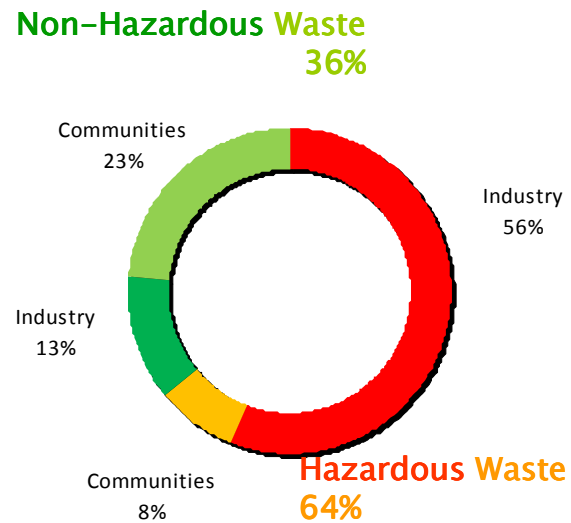


# Market resilience

## Solid clients

Distribution of revenue by client and by division

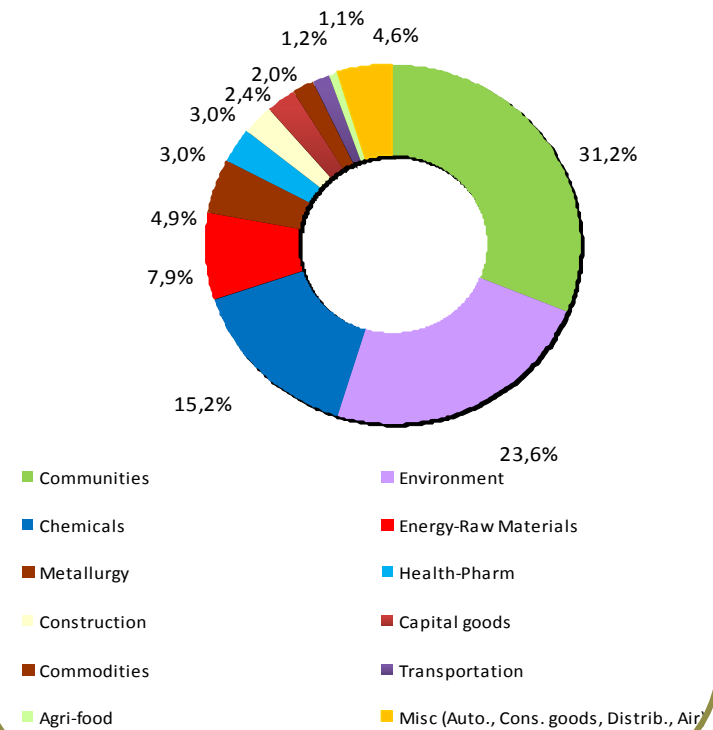
As at December 31, 2011



Client mix leans slightly toward communities

Distribution of revenue by business sector

As at December 31, 2011



## Outlook for 2012

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-  Uncertain macroeconomic environment
-  Markets still well-oriented
  -  HW division:
    -  Solid treatment and recovery markets
    -  Downward trend of PCB markets
  -  NHW division:
    -  Recurring contracts with communities
    -  Strength of recovery activities
-  Strength of business in markets that are full of opportunity
-  Continued growth based on trends observed in H2



## Revenue up +5.7% (+3.1% at constant exchange rates)

Water: +5.8% to €1,303.2 million  
Impact of changes in consolidation scope:  
€39.2 million

France: +5.9% to €1,176.7 million  
(+2.4% like-for-like)

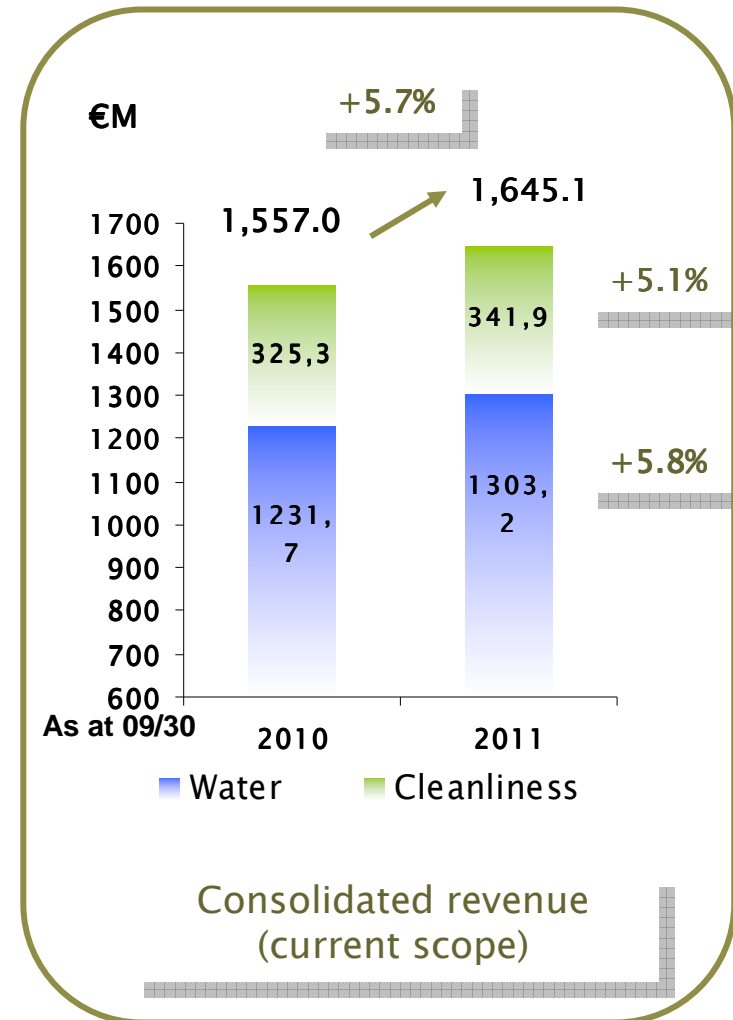
- Impact of changes in consolidation scope: external growth in complementary business lines (golf courses)
- Solid performance of Water and Decontamination markets (+4.3%)
- Lower contribution from Stéreau (-16.5%)

International: +4.9% to €126.6 million

- Good level of activity in Spain; rate hikes in Poland, new contracts in the Middle East

Cleanliness: +5.1% to €341.9 million

Growth sustained by the strong performance of secondary commodities



# Q&A

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