Consolidated results as of June 30, 2012

Meeting on September 4, 2012

Séché environnement
Séché global solutions

Continued growth in a more complex environment

Financial performance achieved against a poorer macro-economic backdrop:

- H1 2012 results:
  - ✓ Both divisions performed well
  - ✓ High operating margins and solid balance sheet
- Combination of negative factors over the period:
  - ✓ Slowdown in industrial markets
  - ✓ Contraction of PCB markets
  - ✓ Increase in concession investments in Strasbourg
- Profits will bottom out this year and improved outlook confirmed in 2013

Resilient business model and proven ability to seize commercial opportunities:

- Strength of markets and divisions
  - ✓ Growing, regulated markets with barriers to entry
  - ✓ Dynamic sales performance confirmed: new markets; outsourcing
- Security of flows and increased visibility of activities
  - ✓ Development of complementary activities
  - ✓ Expansion of activities under contract (services, etc.)

Market penetration strategy

Unique advantages and leading names

- Specialist positioning, particularly in technical waste:
  - ✓ Control of industrial and environmental risks
  - ✓ Widely available, multi-certified recovery and treatment tools
- A broad offering aimed at growth markets
  - ✓ Anticipation of regulatory changes: recovery of slag
  - ✓ Response to client needs (outsourcing markets): Astrium; Nantes-Alcéa; Scherwiller

Commercial drive reinforced by a strategy of targeted acquisitions

- Hazardous waste: acquisition and development of facilities
  - ✓ Positioning on future markets (dispersed hazardous waste, contaminated soil, etc.)
  - ✓ Expand the territorial network and harness waste volumes
- Non-hazardous waste: acquisition of Tree
  - ✓ Improvement in the storage businesses: control of materials and commercial dynamics
  - ✓ Presence on growing, complementary markets, including slag and green waste (composting)

Consolidated financial statements as of June 30, 2012

H1 2012 highlights

- Worsening economic conditions, particularly in Q2
- Revenue (excluding IFRIC 12*) stable relative to the sound performance of H1 2011
- Operating margins hit by increased impact of changes in the business mix
  - The HW division has been negatively affected by the decline in PCB activity and the poorer economic conditions in Q2
  - The NHW division is healthy but a slight reduction in volumes in storage
- Dynamic development strategy and controlled investment policy:
  - Grow the NHW incineration business: 12-year Nantes-Alcéa contract
  - Strengthen our position on new markets and expand the territorial network: acquisition of 2 HW platforms
- Refinancing of bank debt in April 2012: maturity extended to 6 years
- Net debt is stable and financial ratios are under control

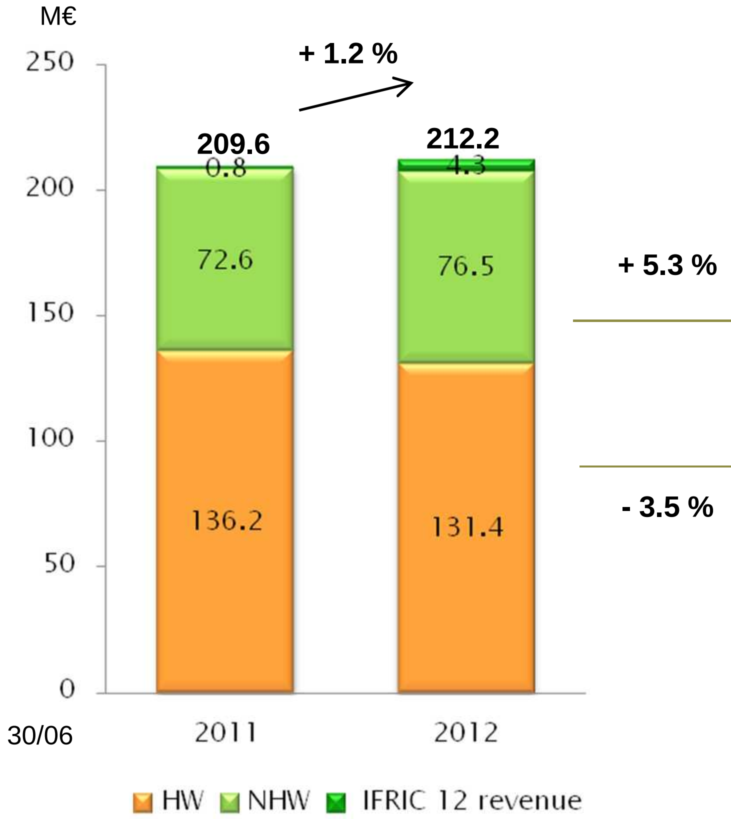
**Investments on assets under concession recognized as revenue pursuant to standard IFRIC 12*

Summary of financial statements as of June 30, 2012

as of June 30 IFRS consolidated data	2011 €m	2011 % rev.	2012 €m	2012 % rev.	Change
Published revenue	*209.6*		*212.2*		*+1.2%*
Revenue excluding IFRIC 12	208.8	100%	207.9	100%	-0.5%
EBITDA	49.7	23.8%	41.6	20.0%	-16.3%
COI	29.0	13.9%	19.8	9.5%	-31.7%
Net income from consolidated companies	23.6	11.3%	15.6	7.5%	-33.9%
Net income (Group share)	15.9	7.6%	6.2	3.0%	-61.0%
Cash flow	45.4	21.7%	35.2	16.9%	-22.5%
Investments (excl. financing and IFRIC12)	21.6	10.3%	16.8	8.1%	-62.5%
IFRIC 12 investments	0.8	-	4.3	-	+437.5%
Net debt	199.6	-	200.7	-	+0.6%

Solid business activity in H1 2012

Differing performance of the business lines and increase in business mix effects



NHW division: Revenue excluding IFRIC 12 at €76.5m vs. €72.6m as of June 30, 2011 (up 5.3%)

- Recovery and rehabilitation businesses performed well
- Incineration underpinned by increased contribution from Pau and by the full effect of the Oléron contract on H1
- Slight decrease in storage businesses (volume effects)

HW division: Revenue at €131.4m vs. €136.2m as of June 30, 2011 (down 3.5%)

- Less supportive industrial conditions in Q2
- Impact of the change in PCB: –€6.7m over the period. **Excluding PCB, HW revenues rose 1.5% on H1**
- Solid performance from international activities, with revenue up 2.2% at €12.0m (at constant exchange rates)

Change in operating margins: intensification of business mix effects

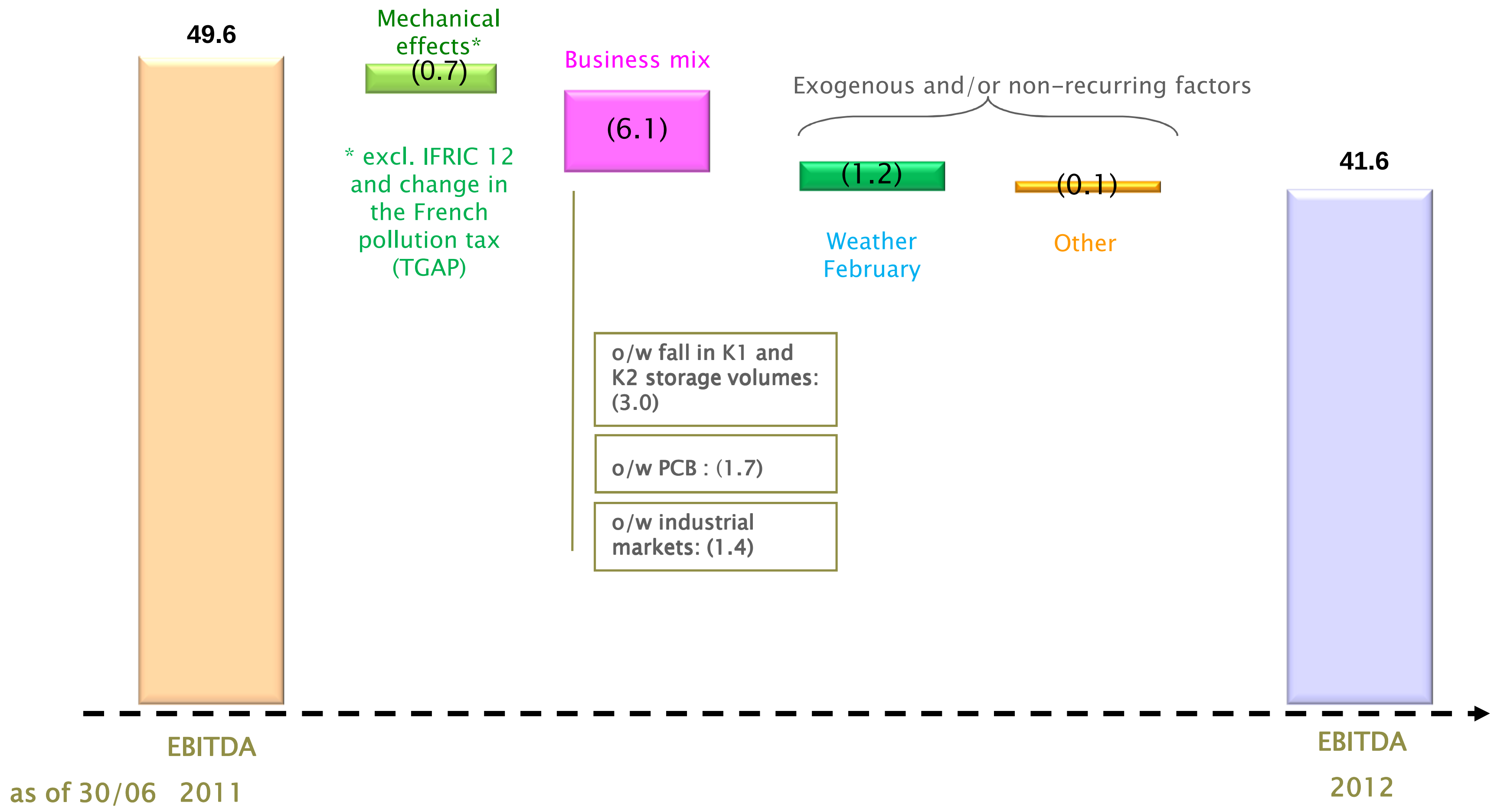
IFRS consolidated data

as of June 30 in €m	2011 Consolidated	2011 France	2011 Internal	2012 Consolidated	2012 France	2012 Internal
Revenue ex.IFRIC 12	208.8	197.1	11.7	207.9	195.9	12.0
EBITDA	49.7	48.6	1.1	41.6	40.5	1.1
i.e. as a % of revenue	*23.8%*	*24.7%*	*9.2%*	*20.0%*	*20.7%*	*8.9%*

France (98% of EBITDA)
Fall in EBITDA:
- ✓ Knock-on effect of the reduction in activity: -€0.7m
- ✓ Change in the business mix: -€6.1m
- ✓ Exogenous and/or non-recurring factors: -€1.3m

International
EBITDA stable reflecting the resilience of international business, particularly in Spain

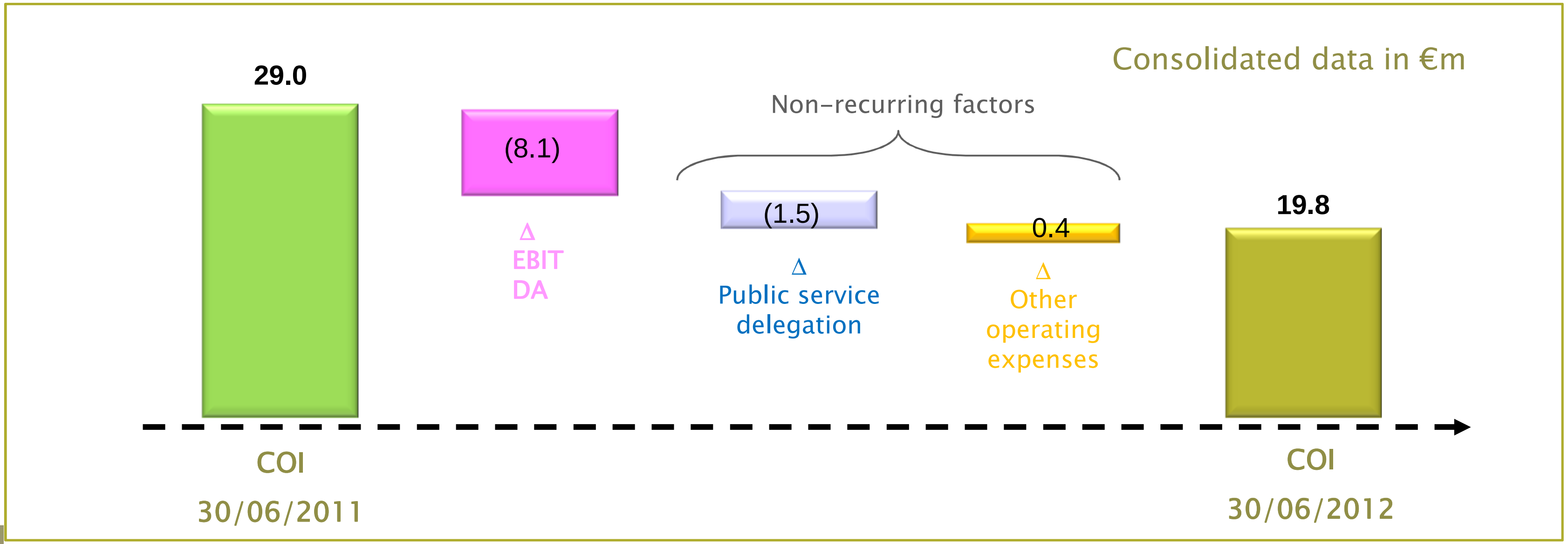
EBITDA impacted by changes in the business mix: decline in storage and slowdown in PCB



Consolidated data in €m

Change in current operating income

IFRS consolidated data as of June 30	2011 €m	2011 % rev.	2012 €m	2012 % rev.	Change
Revenue excluding IFRIC 12	208.8	100%	207.9	100%	-0.5%
EBITDA	49.7	23.8%	41.6	20.0%	-16.3%
COI	29.0	13.9%	19.8	9.5%	-31.7%
Operating income	28.7	13.7%	19.2	9.2%	-33.1%



Financial income impacted by April 2012 refinancing
ICC high at 7.5% of revenue excluding IFRIC 12

Consolidated data in €m (under IFRS)

as of June 30	2011	2012	
Cost of gross debt	(3.5)	(4.6)	Increase in cost of debt to 4.66% (vs. 3.41% in H1 2011), in line with the April 2012 refinancing
Income from cash and others	7.2	7.7	Interest on the HIME convert: +€0.5m
Other financial income and expenses	1.1	–	
Financial income	4.9	3.1	Non-renewal of liquidation bonus
Corporate tax	(10.0)	(6.6)	
Net income from consolidated companies	23.6	15.6	

Impact of Hime's contribution on net income (Group share)

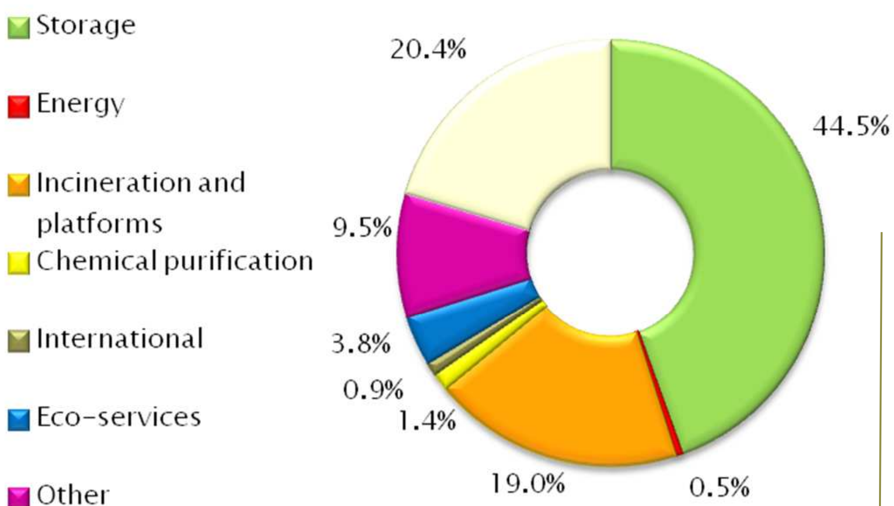
Consolidated data in €m (under IFRS)

as of June 30	2011	2012
Net income from consolidated companies	23.6	15.6
Share in the income of associated companies	(7.8)	(9.6)
Minority interests	(0.1)	(0.2)
Consolidated net income (Group share)	15.9	6.2

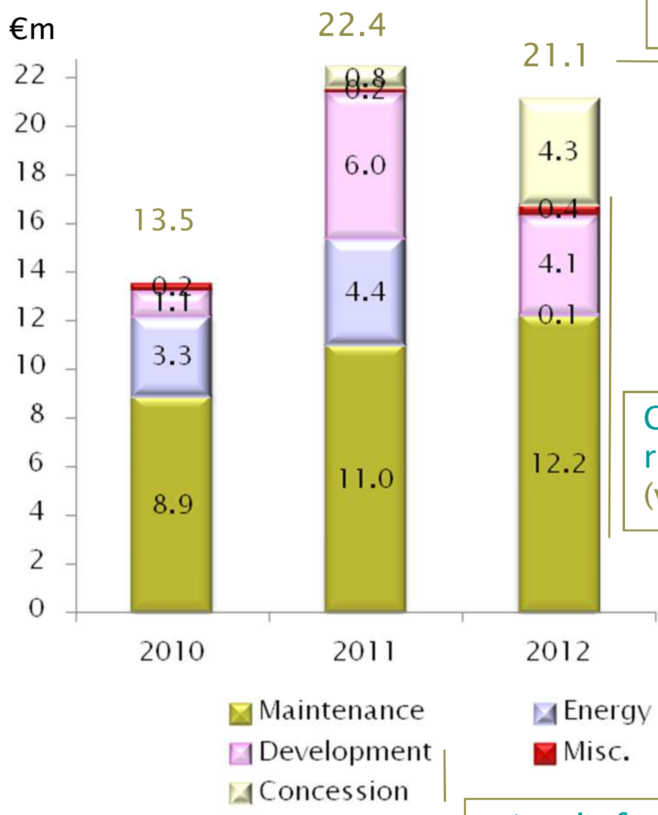
Increase in the Hime book loss: share raised to –€9.6m vs. –€7.8m as of June 30, 2011

Controlled capital expenditure (excluding IFRIC 12)

Distribution of booked capex



o/w landfill cells: €3.2m



i.e. 9.9% of published revenue

Capex excl. IFRIC: 8.1% revenue excl. IFRIC
(vs. 10.3% in 2011)

o/w platforms: €2.4m

Industrial capex booked: €21.1m
(vs. €22.4m at H1 2011)

Net industrial capex paid: €19.5m
(vs. €26.3m at H1 2011)

Solid operating cash flow
(before concession investments)

Consolidated data in €m (under IFRS)

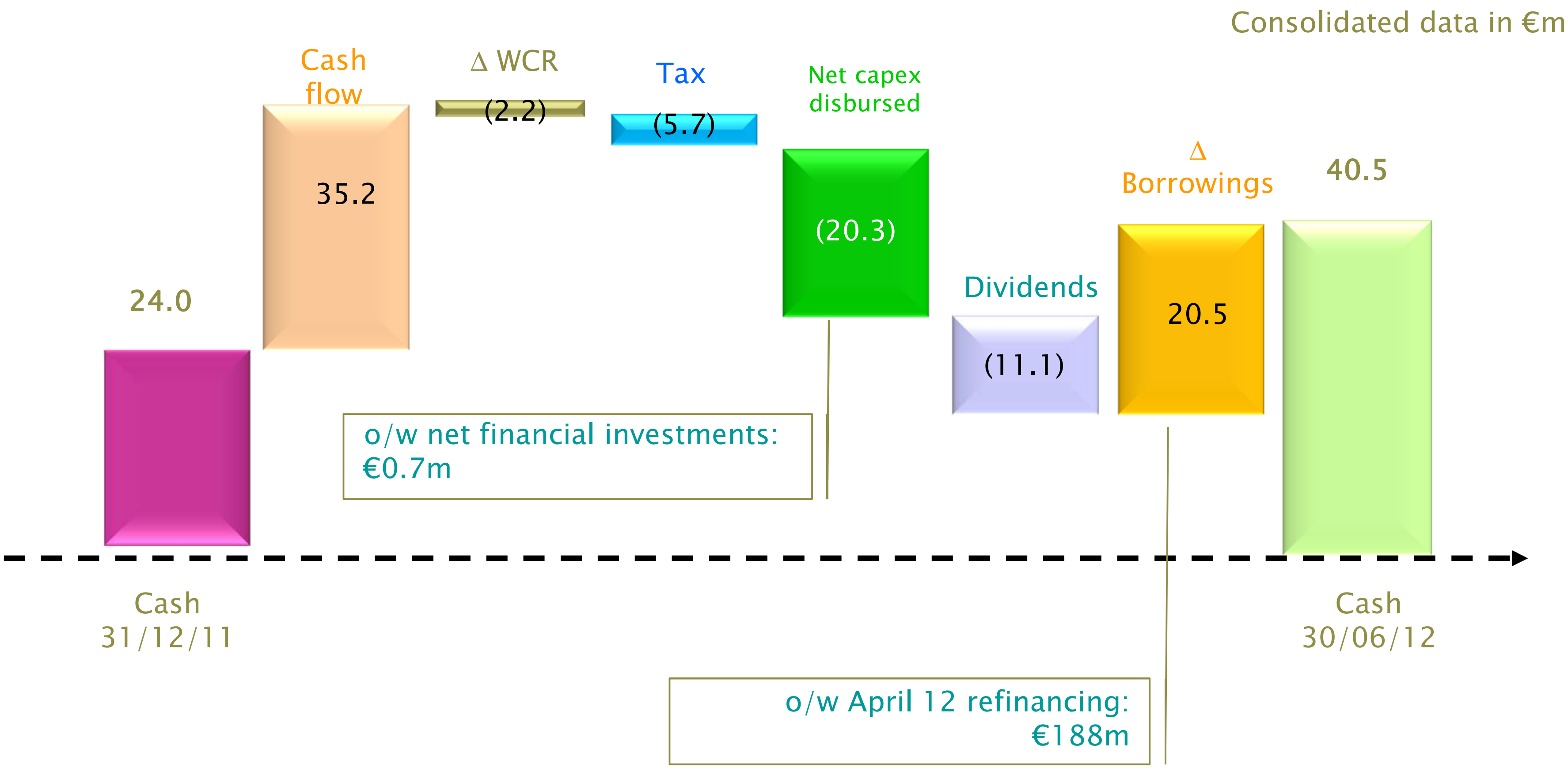
as of June 30	2011	2012
Cash flow before tax and financial expenses	45.4	35.2
Maintenance capex	(12.9)	(11.4)
Change in WCR	4.6	(2.2)
Corporate tax paid	(13.8)	(5.7)
Gross operating cash flow	23.3	15.9
Development capex	(12.3)	(5.8)
Operating cash flow before concession investments	11.1	10.1
Concession investments*	(1.0)	(2.5)
Net operating cash flow	10.1	7.6

Change in EBITDA + Public service delegation + rehabilitation expenses

Change in corporate tax paid: impact of the advance payment method

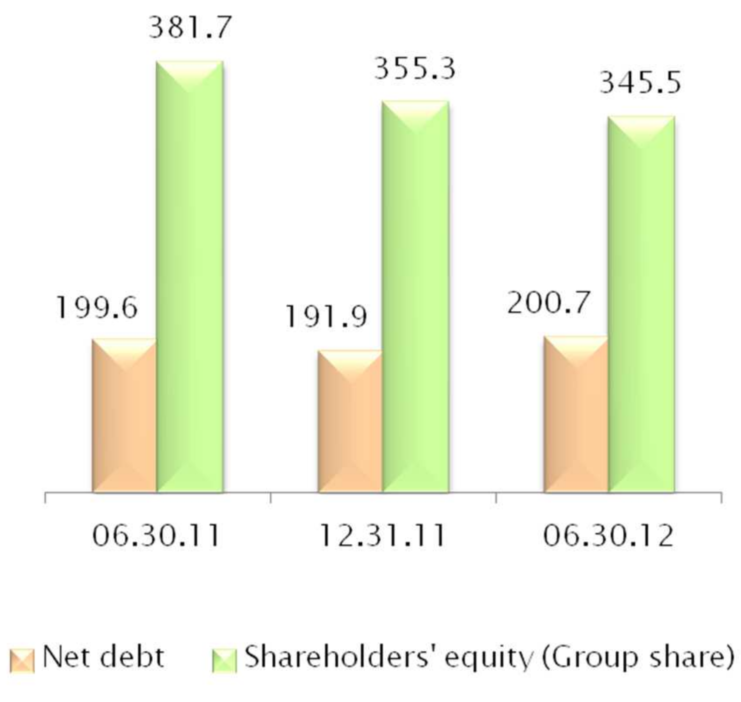
** paid*

Good liquidity position

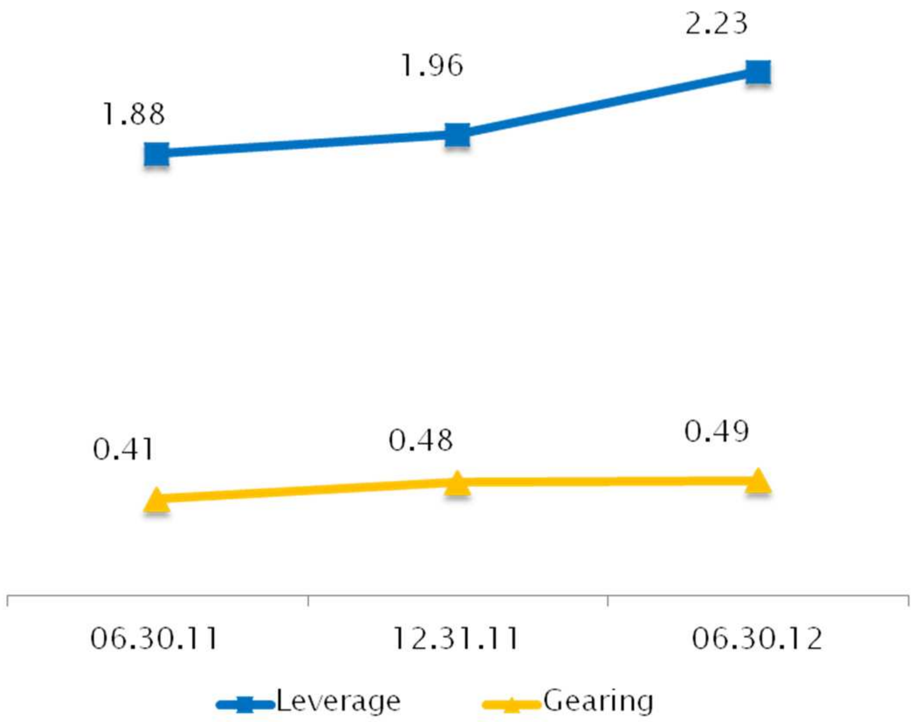


Net debt stable
Ratios maintained at a corporate level

Consolidated data in €m



Ratios calculated
using the 2012 banking agreement method

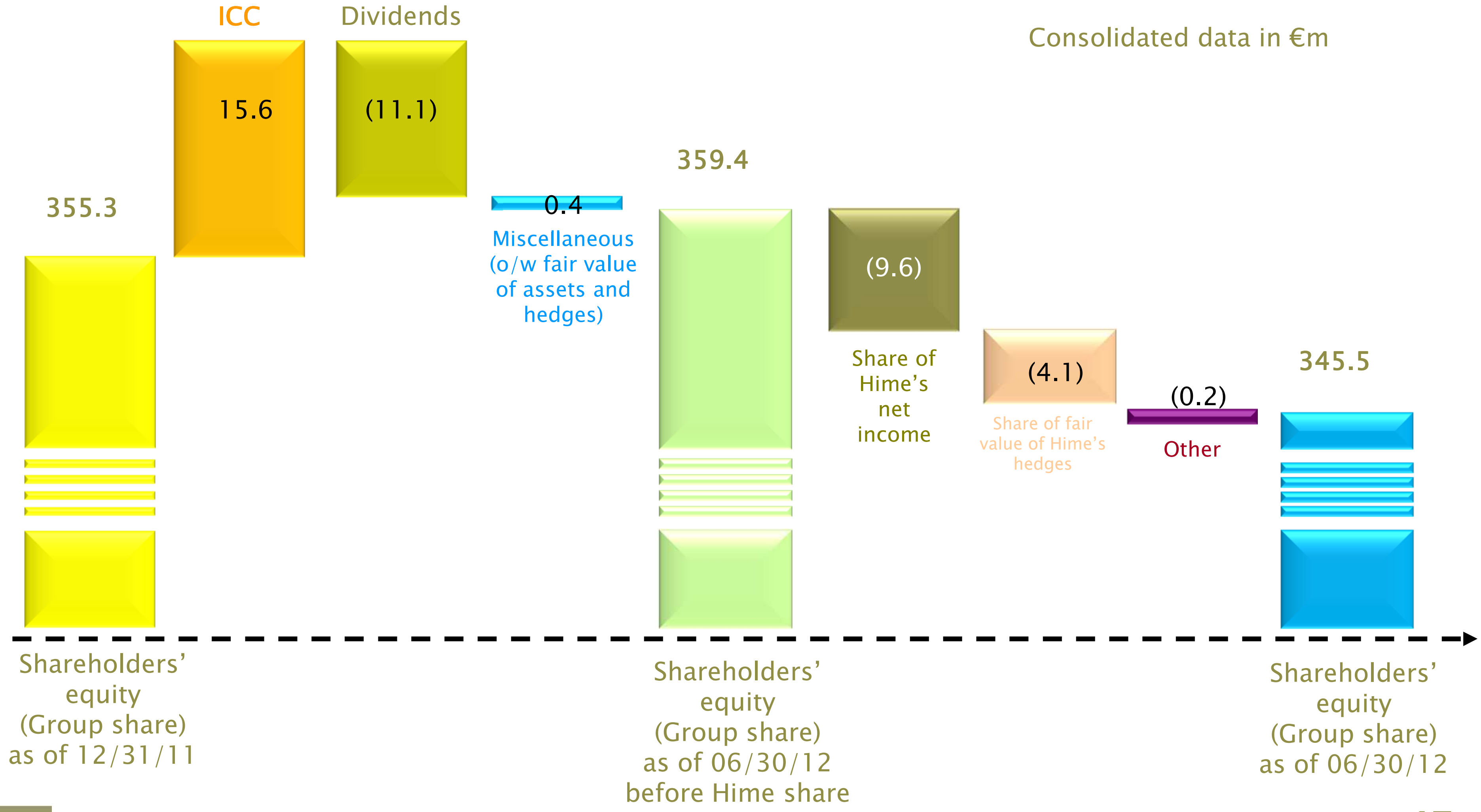


Covenants:

Gearing < 1.1

Leverage < 3

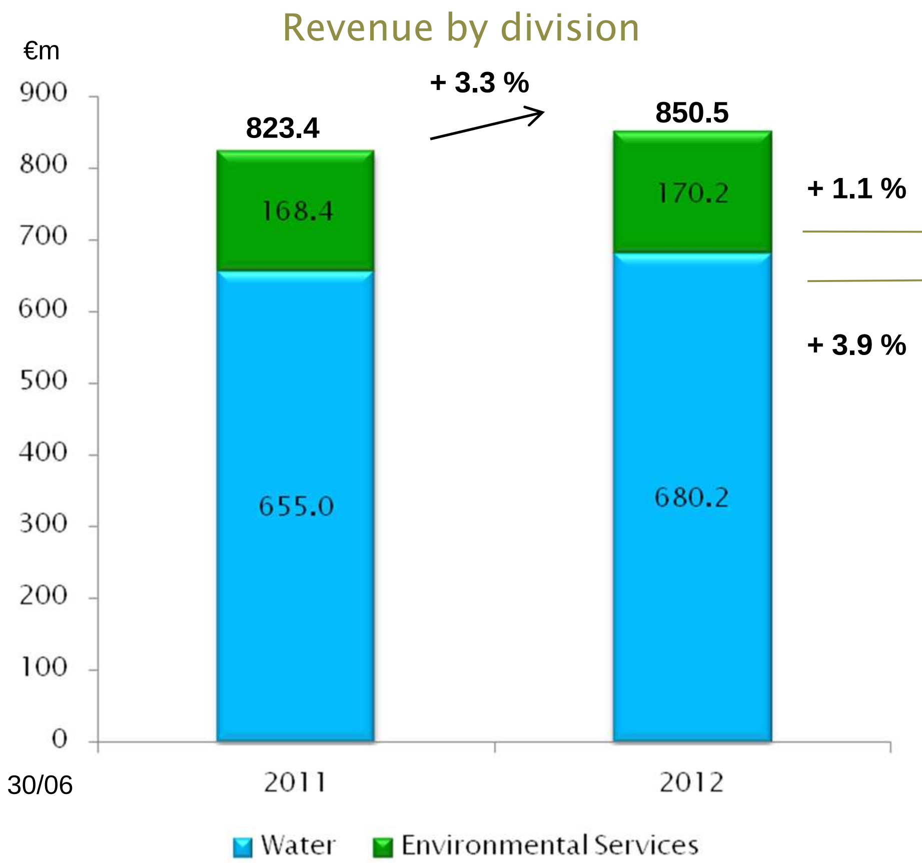
Change in consolidated shareholders' equity



HIME – SAUR

Consolidated figures as of June 30, 2012

Revenue up 3.3% (+2.2% at constant scope)



Environmental services: Revenue at €170.2m
vs. €168.4m as of June 30, 2011 (+ 1.1%)

- Strength of business with local authorities
- Stability of services to industrial companies and unfavorable change in SRM prices

Water: Revenue at €680.2m
vs. €655.0m as of June 30, 2011 (+3.9%)
(+2.4% at constant scope)

- France: Revenue up 1.6% at €603.0m with structural effect of €9.3m. At constant scope, revenue is stable at €593.7m.
  - ✓ Soundness of Water & Sanitation activities in France (not including construction works)
  - ✓ Downturn in engineering businesses
- International: Revenue up 26.1% at €77.2m reflecting the start-up of contracts in Saudi Arabia

Operating margins down

HIME

IFRS consolidated data

as of June 30 in €m	2011	2012
Revenue	823.4	850.5
EBITDA	90.8	81.3
i.e. as a % of revenue	*11.0%*	*9.6%*
COI	40.1	20.3
i.e. as a % of revenue	*4.9%*	*2.4%*
Operating income	42.0	33.4
i.e. as a % of revenue	*5.1%*	*3.9%*
Financial Income	(69.6)	(69.0)
Tax Income	4.5	5.5
Consolidated Net Result	(23.6)	(29.1)

EBITDA down €9.5m

- ✓ Water: adverse commercial effects
- ✓ Environmental services: drop in SRM prices

COI shrank by €19.8m

- ✓ EBITDA down €9.5m
- ✓ Provisions for charges: €8.0m

HIME

Cash flow statement

Consolidated data in €m (under IFRS)

as of June 30	2011	2012
Cash flow before corporate tax and financial expenses	82.4	74.2
Change in WCR related to activity	(33.8)	(38.7)
Corporate tax (paid)/received	(3.0)	(0.9)
Net flows generated by activity	47.8	34.6
Net flows generated by investment	(79.3)	(29.3)
Net flows generated by financing	(22.8)	7.1
Impact of conversion rates	(0.1)	–
Change in cash and cash equivalents	(54.4)	12.4

Reduction in cash flow in line with EBITDA

Financing:
Net drawdowns of an MOF line amounting to €70m

Market trends

Outlook

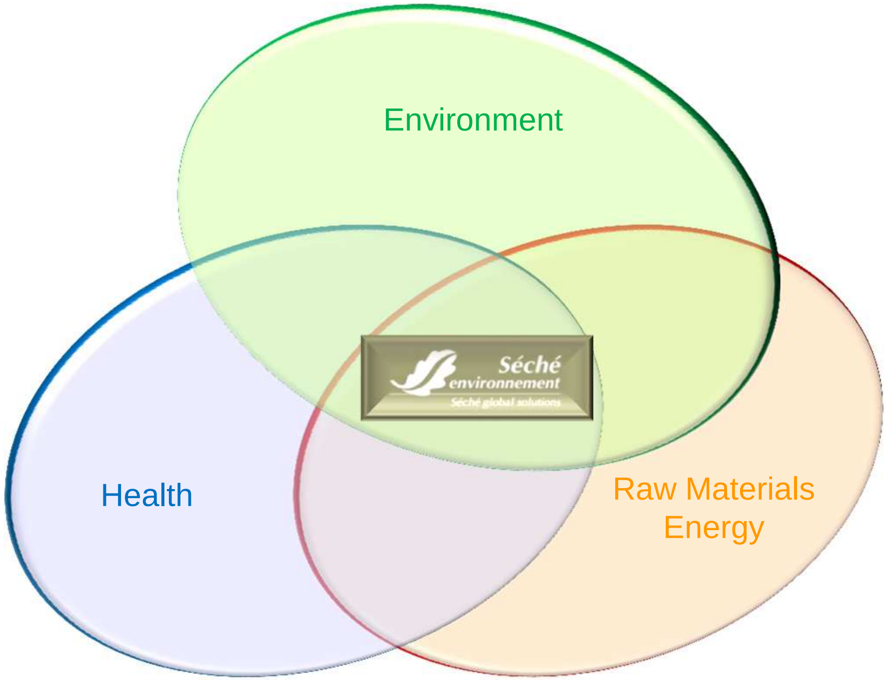
Waste recovery and treatment specialist operating at the heart of the sustainable development markets

Growing, regulated markets

- Increasingly technical markets
  - ✓ From waste reduction to risk prevention: impact of Grenelle environmental regulations
  - ✓ Tougher requirements: principle of "extended producer responsibility"
- Growth underpinned by societal expectations
  - ✓ Health protection and risk management
  - ✓ Conservation of resources and hierarchy of treatment

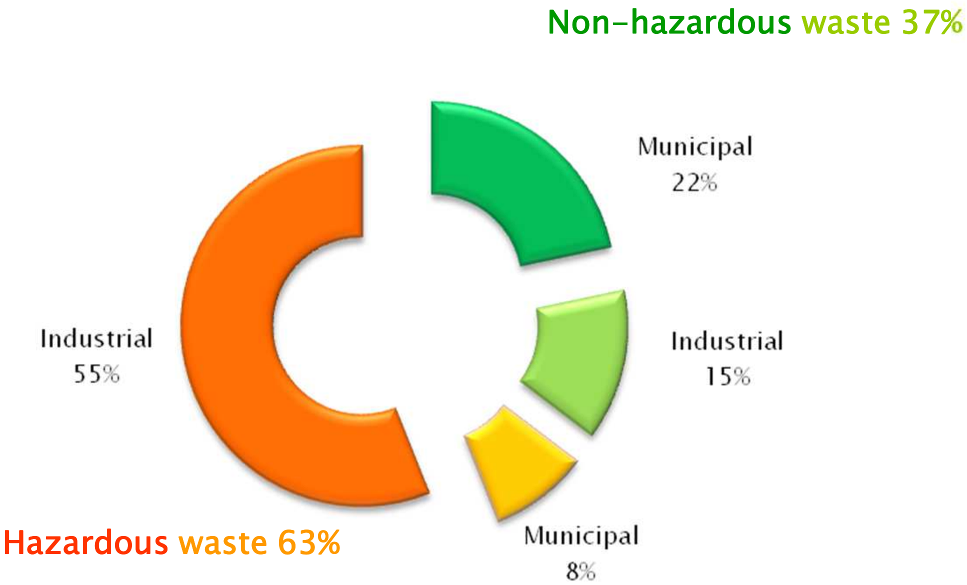
High value added, technical offering

- Positioned downstream of the value chain:
  - ✓ Maximizing challenges and opportunities (toxicity control)
  - ✓ Technically sophisticated tools and barriers to entry
- Solutions that reflect the needs of the market:
  - ✓ Differentiated offering: control of industrial and environmental risks
  - ✓ Expanded offering: new business lines, territorial network expansion



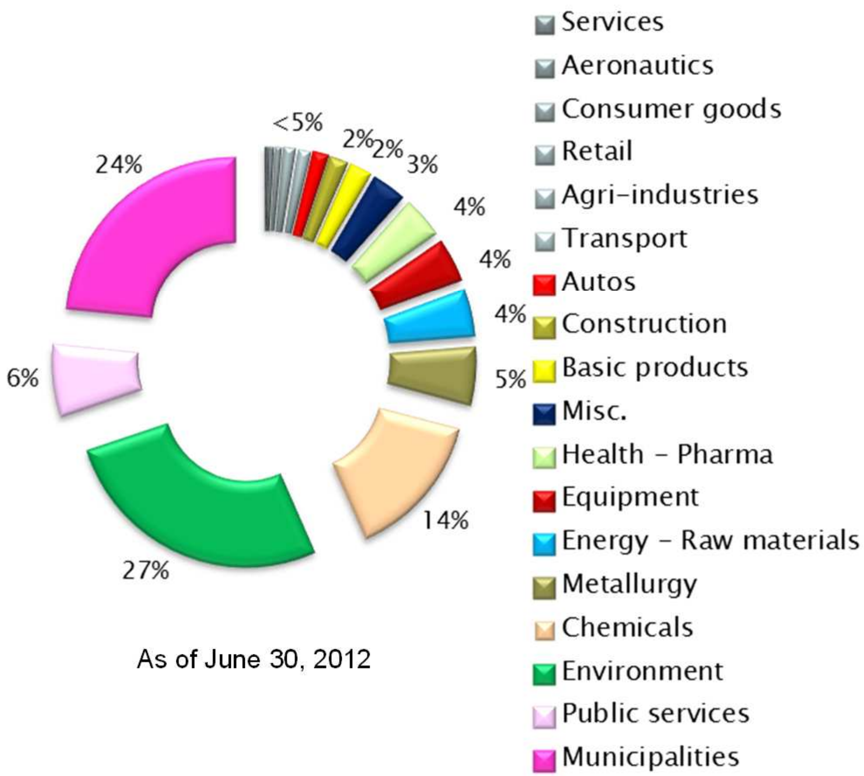
Solid client bases in resilient markets

Breakdown of revenue by client base and division



As of June 30, 2012

Breakdown of revenue by sector of activity



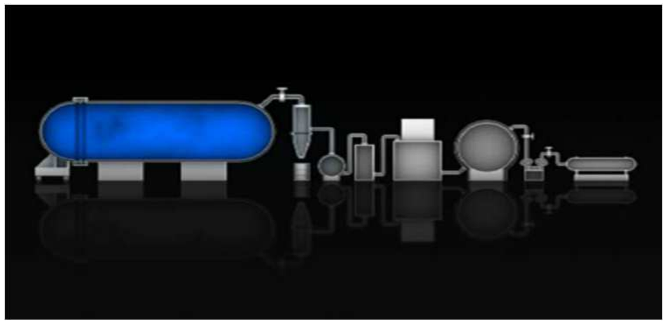
As of June 30, 2012

Market penetration strategy: setting the standard in highly hazardous waste markets

secoia
LA DÉFENSE S'ENGAGE POUR NOTRE ENVIRONNEMENT

View of the support building (administration + lab)

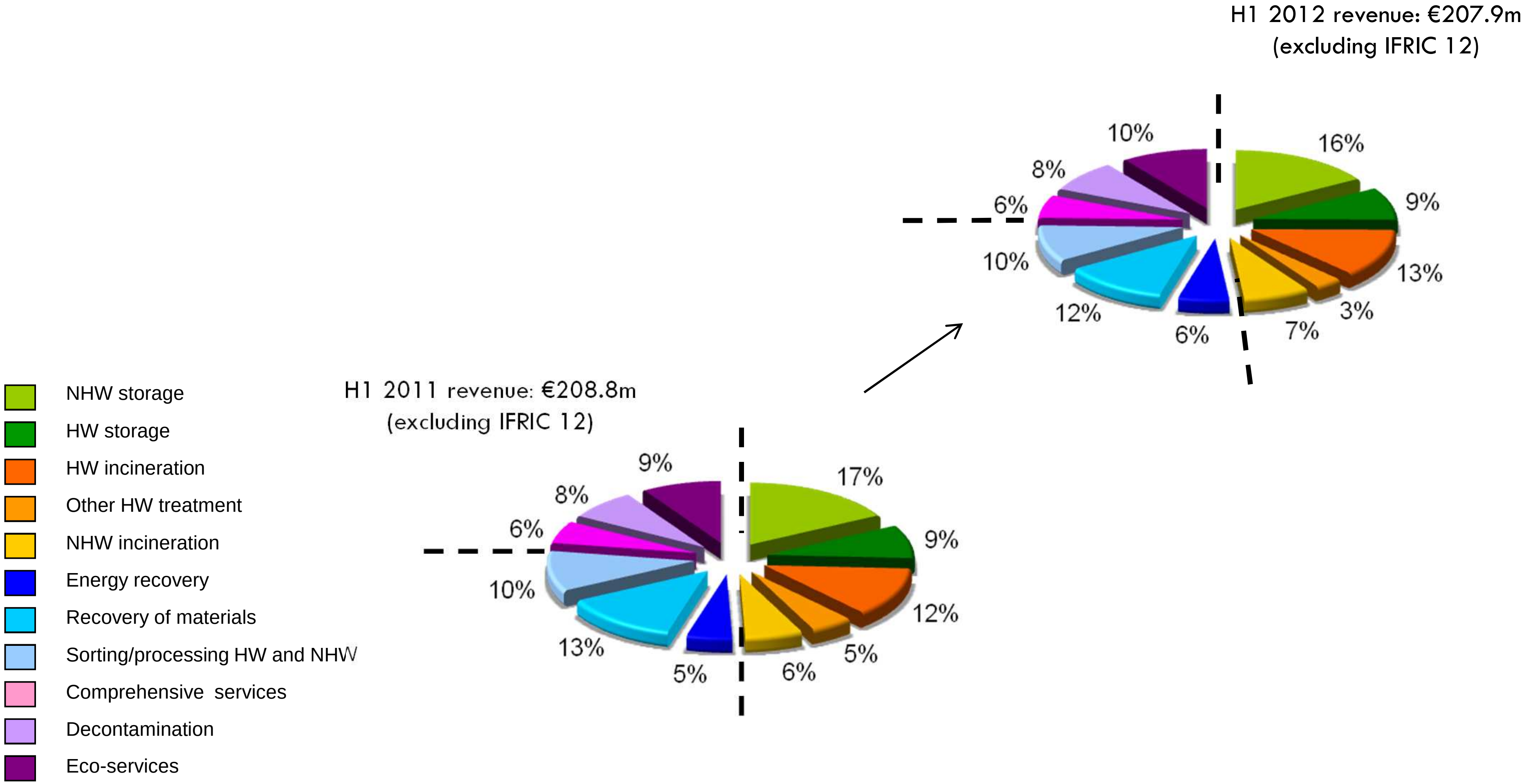
View of the destruction facility



- **Astrium contract: €25m over 20 years**
  - Participation in the French Directorate General of Armaments' Sécoia program involving the destruction of chemical weapons
  - A consortium made up of
    - ✓ Astrium: prime contractor for the design of a chemical weapons destruction facility (partners: Kobelco and Reel)
    - ✓ Séché: operation of the site (detonation chamber + lab) and treatment of all gas, liquid and solid waste

- **Séché is recognized for its expertise in the field of highly hazardous waste**
  - Chemical safety (Maze certification) and gas treatment (UTM, St Vulbas)
  - Acquisition of a major reference in pyrotechnic safety

Expanded offering to capture the growth of the markets: development of the recovery and services business lines



Anticipating regulatory changes: positioning on new markets

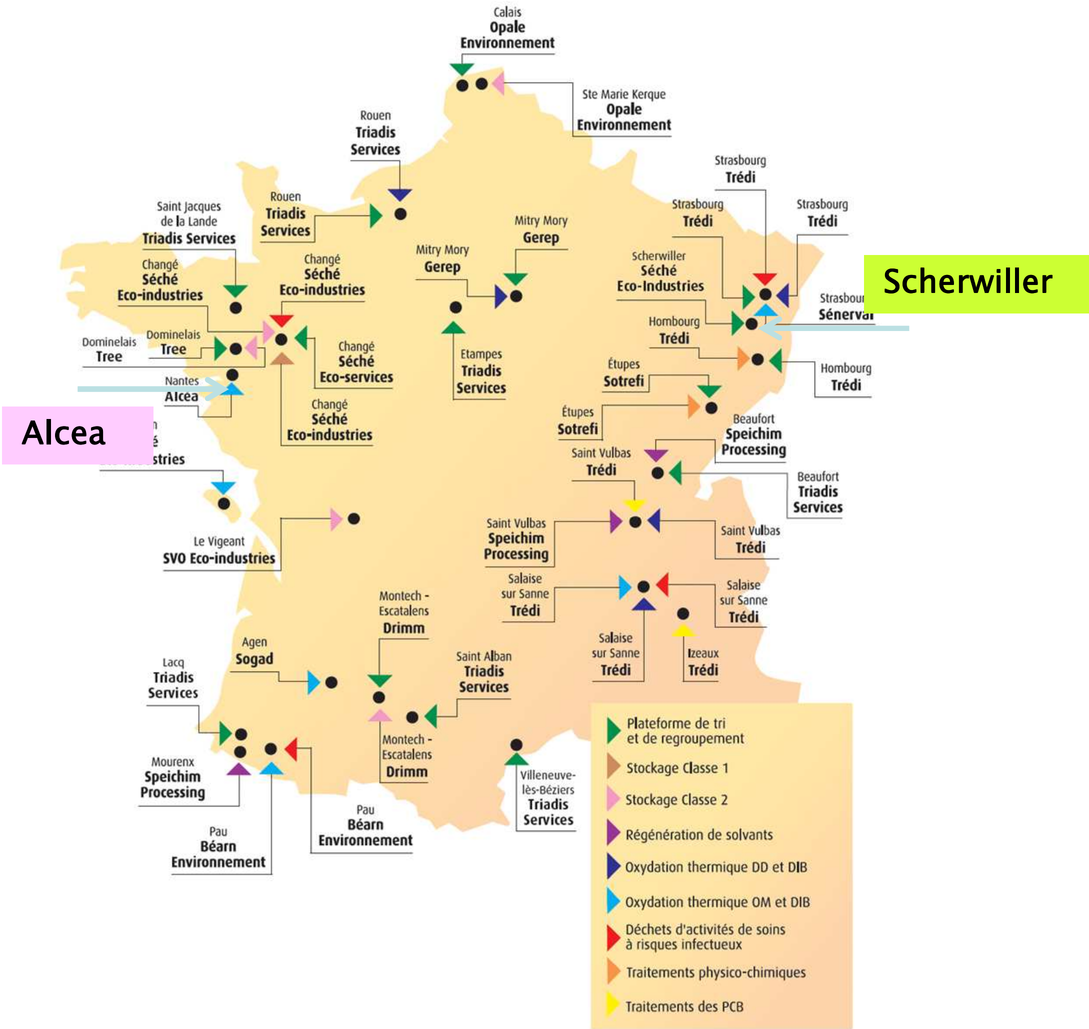
Regulation of incinerator slag recovery

- Slag production: approx. 250 kg per 1000 kg of household waste, or 3 million tons per year in France
- July 1, 2012: lowering of acceptability thresholds for the recovery of waste for use in road construction
  - ✓ Enhanced requirements regarding the recovery of slag for use in road construction
  - ✓ Obligation to mature some slag (release of contaminants prior to recycling)
  - ✓ Obligation to store the material in class 2 facilities if the new, lower thresholds are exceeded

Promising markets for Séché:

- Long-standing clientele of incinerators (fly ash, etc.)
- Stronger positioning on the platform activities (maturation and recovery)
- Availability of class 2 landfills (disposal)

NHW markets: recognized expertise in material and energy recovery



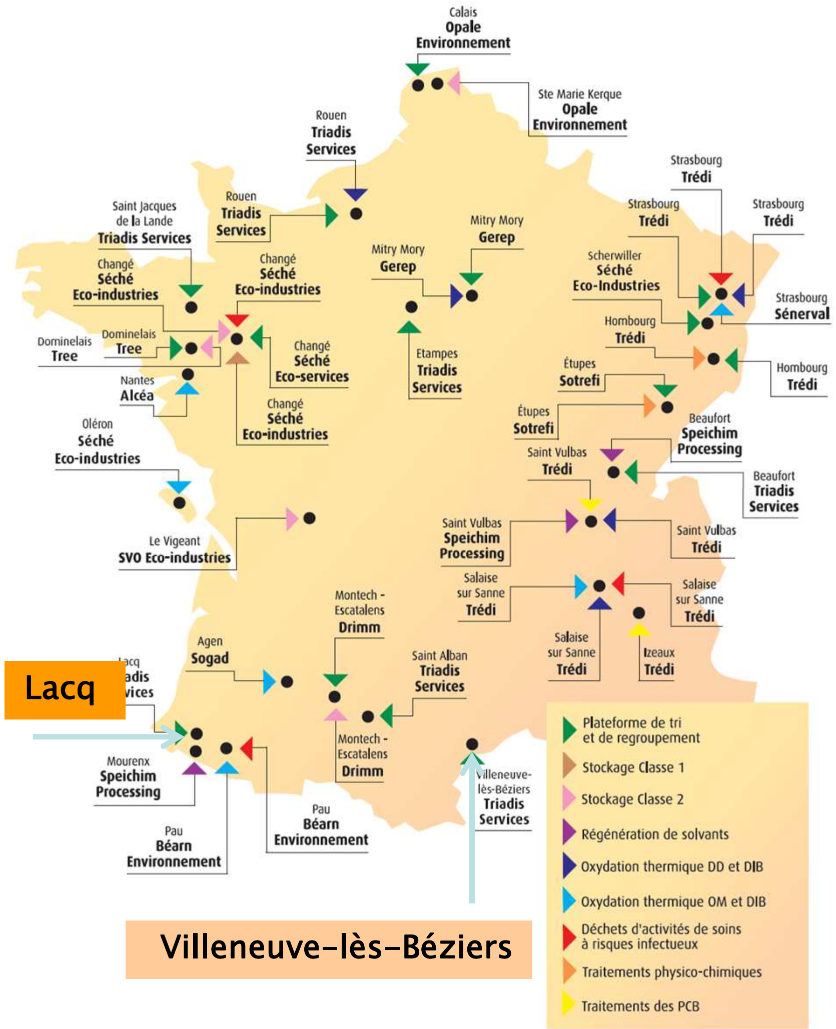
Growth on municipal outsourcing markets

- Alcea (Loire-Atlantique): management and modernization of the Nantes Métropole household waste incinerator (UIOM)
  - ✓ An industrial project to improve sorting and energy efficiency
  - ✓ Contract in the order of €144m over 12 years starting October 2012
- Scherwiller (Bas-Rhin): management and modernization of mechanical/biological recycling (30 KT/year)
  - ✓ Quality proposal both in technical terms (maintenance, monitoring, upgrades) and from an environmental point of view: ISO 50001 certification
  - ✓ €6m contract over five years

Strengthening the core business

- Increasing contractualization and improved visibility
- Synergies with the core business: harnessing materials (sorting residues; slag, fly ash, etc.)

Synergistic facilities
Expansion of the territorial network



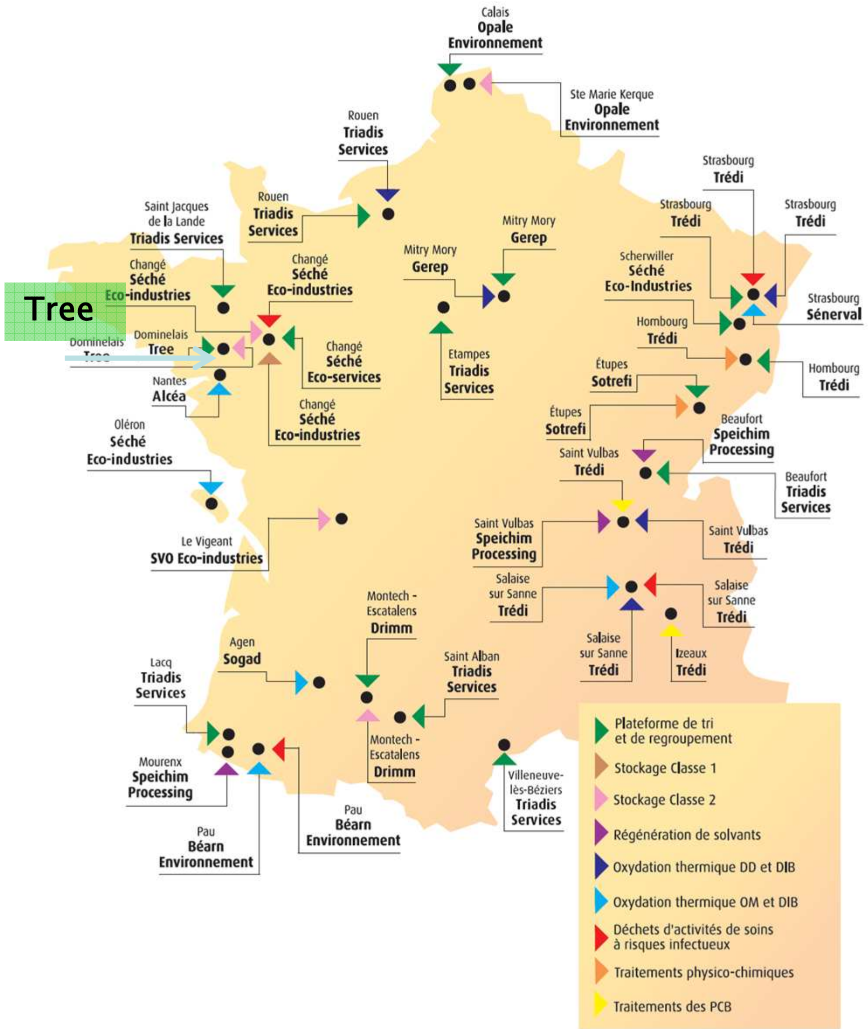
Complementarity of businesses and plants

- All necessary approvals to treat all types of waste for all types of clients (excluding radioactive waste)
- Large permanent sites with high available capacity
  - ✓ HW: national and international markets
  - ✓ NHW: regional markets; strong presence in the west, the southwest and in Alsace

Expansion of the network and control of materials: development of the platform activities

- Extend the catchment area, harness materials and optimize the waste mix in synergy with the other Group businesses
- Acquisition and development of two platforms:
  - ✓ Lacq : 40KT for the treatment of contaminated soil
  - ✓ Villeneuve-lès-Béziers: 14KT for the sorting, grouping and recovery of dispersed hazardous waste

Expansion of geographic coverage and service range: acquisition of Tree



Class 2 landfill at La Dominelais (Ille-et-Vilaine)

- Covers an area of 54 ha, 30 ha of which is intended for operational use (landfill: 26 ha)
- Activities:
  - ✓ Landfill with an authorized capacity of 70 KT/year until 2030
  - ✓ Platform for maturing slag with an authorized capacity of 70KT/year
  - ✓ Sorting building with an authorized capacity of 45KT/year
  - ✓ Green waste platform with an authorized capacity of 2.5KT/year

Strategic geographic positioning consistent with the Group's facilities in western France:

- Consolidation of the core business: control of storage outlets and better management of the flow of materials and commercial dynamics
- Positioning on future markets:
  - ✓ Recovery of slag from Ille-et-Vilaine and Loire Atlantique Départements
  - ✓ Complementary tool for non-recoverable slag

Outlook

2012 scenario

- A number of positive points going into macro-economic uncertainty in H2
  - Contribution of new activities
    - ✓ Launch of Nantes-Alcea at the end of the year
    - ✓ Consolidation of TREE
    - ✓ Momentum is building in the new markets (slag, dispersed hazardous waste, etc.)
  - Reduced impact of changes in the business mix
    - ✓ HW: smaller decline in the PCB markets
    - ✓ NHW: stronger contribution from the storage businesses (TREE)
- 2012 targets have been adjusted (see press release of April 25, 2012):
  - Revenue growth, excluding IFRIC 12, around +2% (vs. +2.5%/+3%)
  - COI around 11% of revenue, excluding IFRIC 12 (vs. 12%)
  - Leverage around 2.5 x EBITDA
- Operating profits will bottom out in 2012

Outlook for 2013: improvement in operating margins

- Uncertain macro-economic environment

- Positive changes

  - Business activity: full-year contribution from new businesses
  - Operating margins up
    - ✓ Reduction in negative business mix effects (PCB, storage, etc.)
    - ✓ Increased availability of the Strasbourg incinerator
  - Leverage between 2x and 2.5x EBITDA

- 2014: Pick-up in profitability for the Strasbourg site
  - July 2012 : supplementary agreement signed with the Urban Community of Strasbourg for the extension of the heating network
  - 2013: investment period
  - 2014: capacities fully available and greater energy efficiency

Q&A

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