Consolidated Results at December 31, 2012

Meeting of April 23, 2013

Séché environnement
Séché global solutions

2012: Financial and operational transition

- HIME: accounting for changes in the institutional and financial context
  - A stake managed in the best interest of its shareholders …
  - … fully provisioned on the balance sheet …
  - … with no negative accounting effect from 2013 onward
- Séché: low point in operating profitability reached in 2012
  - Implementation of the Strasbourg contract: incinerator less available
  - Accentuation of negative mix effects: storage down, sluggishness of some industrial markets, PCB …
  - Importance of non-recurring, exogenous factors
- Confidence in the future: dividend maintained
  - Proposed adjusted dividend of €0.95 per share
  - Yield on the order of 3.4% based on a price of €28.0

Soundness of the development model

- Profitable strategic approaches
  - Positioning in growth markets: outsourcing, hazardous waste, decontamination, etc.
  - Soundness of business lines and successful sales strategies, robust activity, market share gains…
- Target 2016: an after-tax ROCE on the order of 10%
  - Improved operating margins in a sluggish economic context: COI target of above 12% of revenue excl. IFRIC 12
  - Selective investment and free cash flow generation
  - Debt reduction: leveraging target of around 2
- Year off to a good start: revenue up 6.6% -excluding IFRIC 12 and at constant scope- as of March 31, 2013
  - Markets hold up well in divisions in an economic context that remains sluggish
  - Growth enhanced by commercial developments in 2012

Consolidated financial statements at December 31, 2012

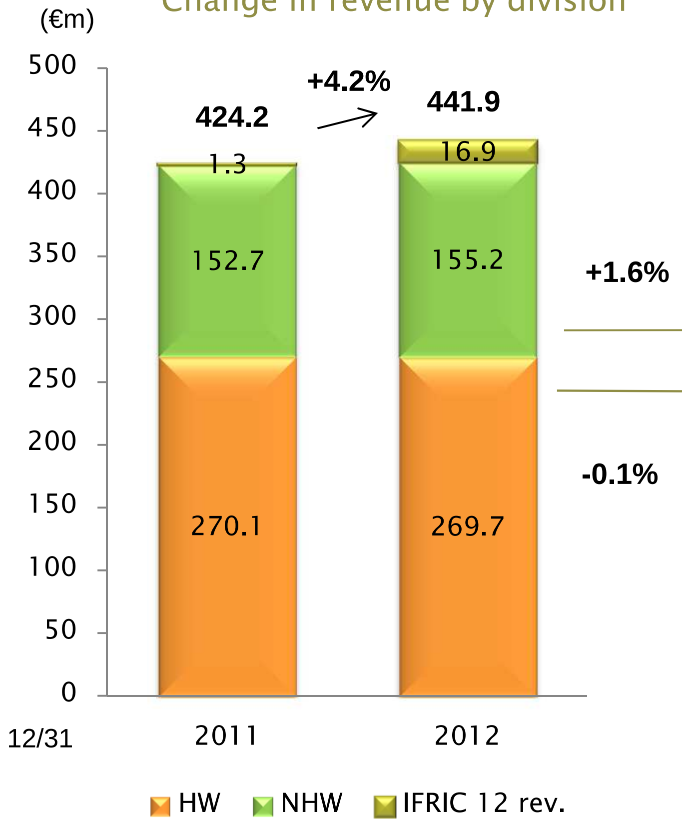
Summary financial data

At December 31 IFRS consolidated data	2011 (€m)	2011 % rev.	2012 (€m)	2012 % rev.	Change
Reported revenue	*424.2*		*441.9*		*+4.2%*
Revenue excluding IFRIC 12*	422.9	100%	425.0	100%	+0.5%
EBITDA	97.4	23.0%	79.6	18.7%	-18.3%
Current operating income	57.4	13.5%	37.3	8.8%	-35.0%
Financial income	8.3	2.0%	(156.1)	NA	NA
Net income from cons. companies	44.0	10.4%	(73.2)	NA	NA
Net income (loss) (group share)	15.9	3.7%	(82.4)	NA	NA
Cash flow	86.8	20.5%	68.0	16.0%	-21.7%
Investments (excl. fin. and IFRIC12)	48.8	11.5%	32.8	7.7%	-32.8%
IFRIC 12 investments	1.3		17.2		
Net debt	191.9	–	223.1	–	+16.3%

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

Business holds up well in 2012 against a sluggish economic backdrop

Change in revenue by division



NHW division: Revenue excluding IFRIC 12 of €155.2m vs. €152.7m (up +1.6%)

- Recovery, rehabilitation and incineration business lines held up well but were penalized by the storage volume decline, which was much more pronounced in the second half, and by the reduced availability of Strasbourg (concession work underway since Q2).
- Contribution of new contracts and Tree at the end of the period

HW division: Revenue: €269.8m vs. €270.1m as of December 31, 2011, down 0.1%

- Solid performance by division but the industrial backdrop impacted some businesses (physical-chemical treatment, regeneration)
- Unfavorable changes in PCB (down 23.5% over one year to €20.3m)

Excluding PCB, the division grew by 2.4% over one year

Gross operating income reaches its low point

IFRS consolidated data

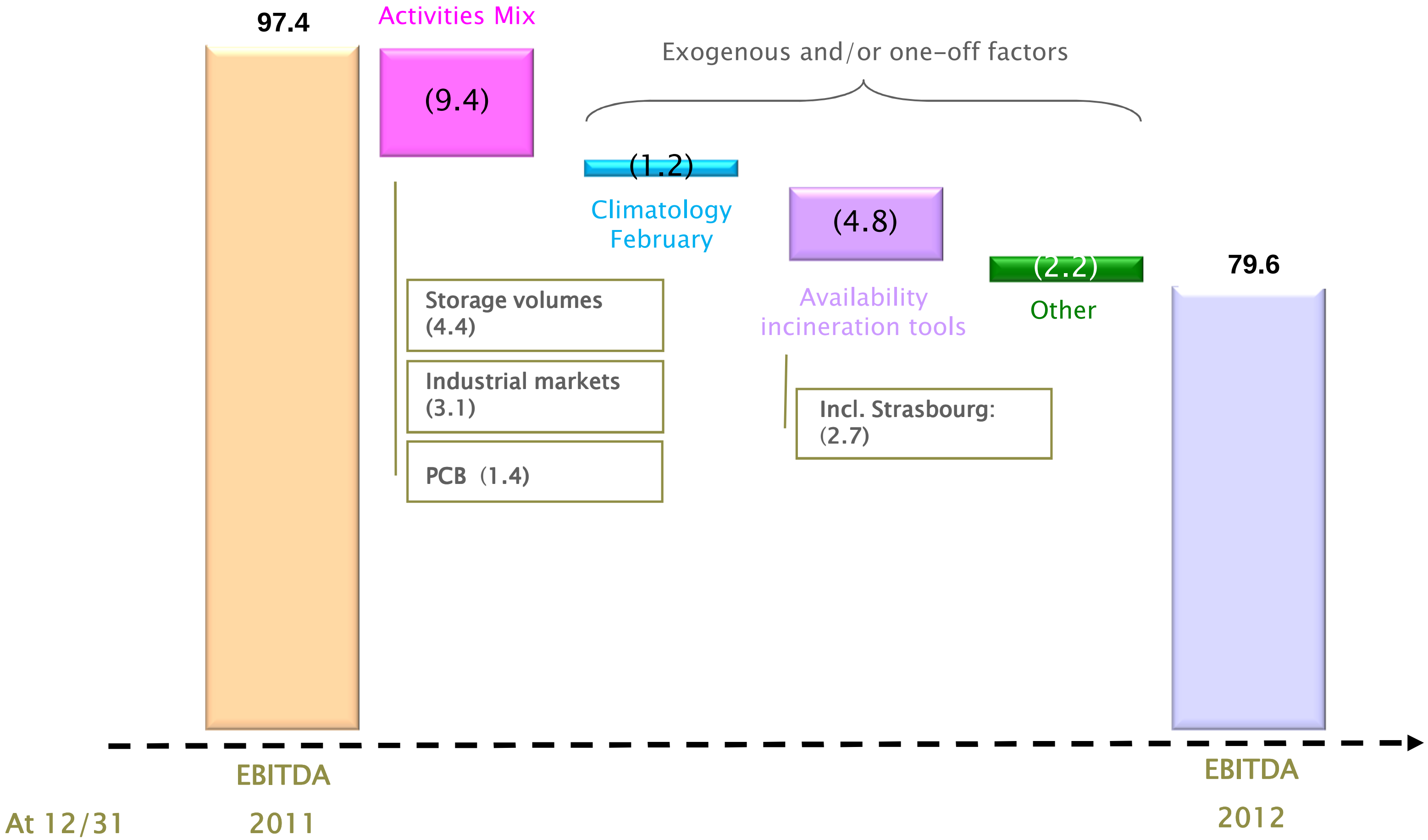
At December 31 (€m)	2011 Conso.	2011 France	2011 Internal	2012 Conso.	2012 France	2012 Internal
Rev. excl. IFRIC 12	422.9	398.0	24.9	425.0	398.5	26.5
EBITDA	97.4	94.8	2.6	79.6	75.8	3.8
As a % of revenue	*23.0%*	*23.8%*	*10.5%*	*18.7%*	*19.0%*	*14.2%*

France (95% of EBITDA)
EBITDA down compared to 2011:
- ✓ Change in mix of business activities: €(9.4)m
- ✓ Exogenous and/or one-off factors: €(8.3)m

International
Increase in EBITDA associated with the sound level of activity, particularly in Latin America

Increase in mix effects
Weight of exogenous and/or one-off factors

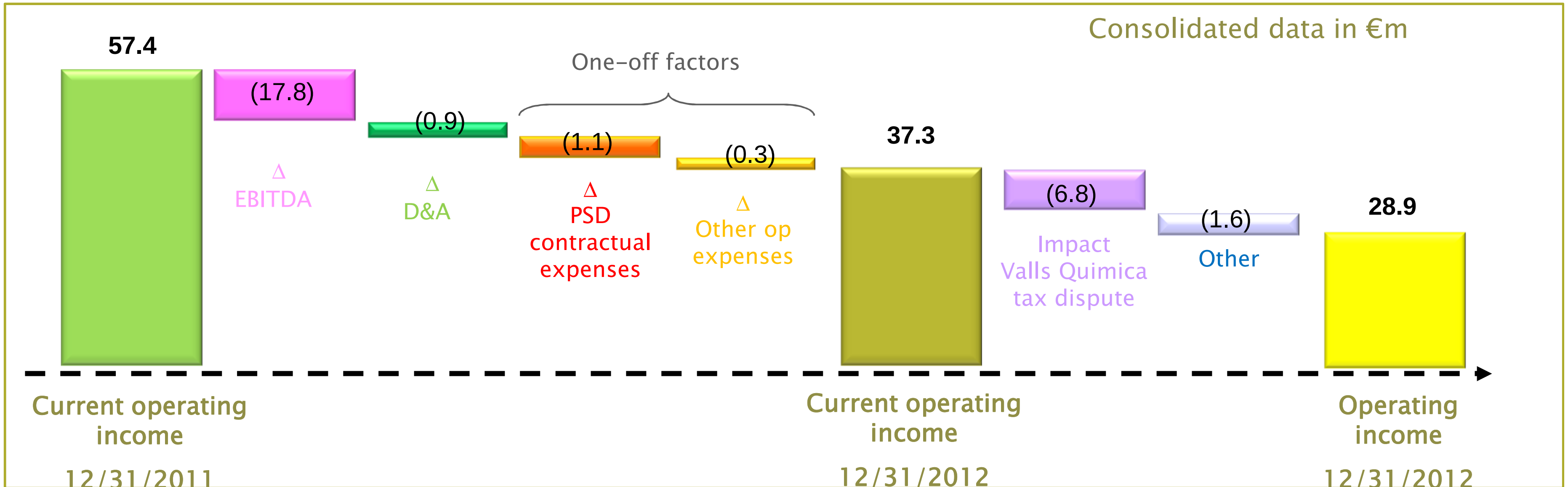
Consolidated data in €m



Operating income: provision for the Valls Quimica tax dispute

IFRS consolidated data

At December 31	2011 (€m)	2011 % revenue	2012 (€m)	2012 % revenue	Change
Revenue excluding IFRIC 12	422.8	100%	425.0	100%	0.5%
EBITDA	97.4	23.0%	79.6	18.7%	-18.3%
Current operating income	57.4	13.6%	37.3	8.8%	-35.0%
Operating income	55.2	13.1%	28.9	6.8%	-47.6%



Financial income impacted by the provision on Hime Convertible

Consolidated data under IFRS in €m

At December 31	2011	2012
Gross financial borrowing costs	(7.4)	(10.7)
Income from cash and cash equivalents	14.7	0.4
Other financial income and expenses	0.1	(145.7)
Financial income	8.3	(156.1)
Corporate tax	(19.5)	53.8
Net income from consolidated companies	44.0	(73.4)

Increase in cost of debt to 5.17% (vs. 3.59% in 2011), associated with the April 2012 refinancing

O/W 2012 provision/interest: €15.5m

HIME CB provision net of interest 2012

Tax results:

- Net tax expense: (€9.5m) showing a standard corporate tax rate of 36.2%
- Tax earnings / HIME: €63.3m

Funding of the stake in HIME: accounting treatment and tax effects

- Securities: negative value of (€51.9m) fully provisioned at June 30, 2012

- Convertible bonds : €213.0m
  - Principal: €106.3m
  - Interest: €79.8m
  - Derivative: €41.1m
  - Deferred taxes: €(14.1)m

- Provisions on CB: €213.0m on July 1,2012
  - Reclassification provision on HIME securities €51.9m
  - Allocation to provisions €161.1m

- Accounting and tax effects as from July 1, 2012:
  - Securities component at zero value and bond component 100% provisioned
  - End of accounting for losses from HIME
    - ✓ Income statement: accounting for losses from HIME in share of income from associates
    - ✓ Balance sheet :accounting for Séché's share in the net position of HIME
  - Tax income of €63.3m booked calculated from the total provision of the CBs in the amount of the deductible portion

Group net income

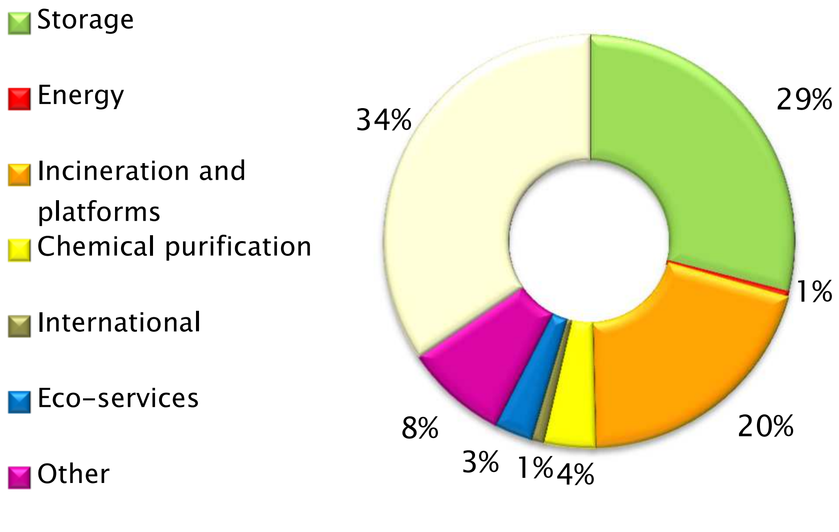
Consolidated data under IFRS in €m

At December 31	2011	2012
Net income from consolidated companies	44.0	(73.2)
Share of income from associates	(28.3)	(9.6)
Minority interests	(0.2)	(0.4)
Group consolidated net income	15.9	(82.4)

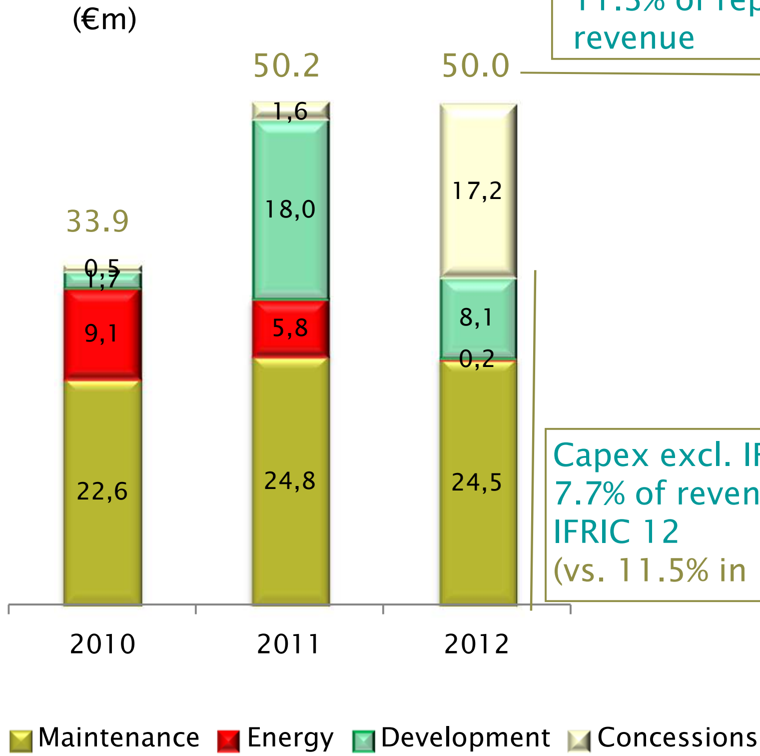
Portion of the accounting loss from HIME limited to the loss at June 30, 2012

Industrial investments under control (excluding IFRIC 12)

Breakdown of investments booked



O/w landfill cells: €6.0m



11.3% of reported revenue

Capex excl. IFRIC 12: 7.7% of revenue excl. IFRIC 12 (vs. 11.5% in 11)

Industrial capex booked: €50.0m (vs. €50.2m in 2011)

Net industrial capex paid: €41.3m (vs. €50.1m in 2011)

Soundness of operating cash flows before concession investments

Consolidated data under IFRS in €m

At December 31	2011	2012
CF before income tax and financial expenses	86.8	68.0
– Maintenance capex	24.6	19.9
– Change in WCR	(11.3)	4.9
– Income tax paid	23.6	10.6
Gross operating cash flow	49.9	32.6
– Development capex	24.0	4.1
Operating cash flow before concession investments	25.0	28.5
– Concession investments *	1.6	17.2
Net operating cash flow	24.3	11.3

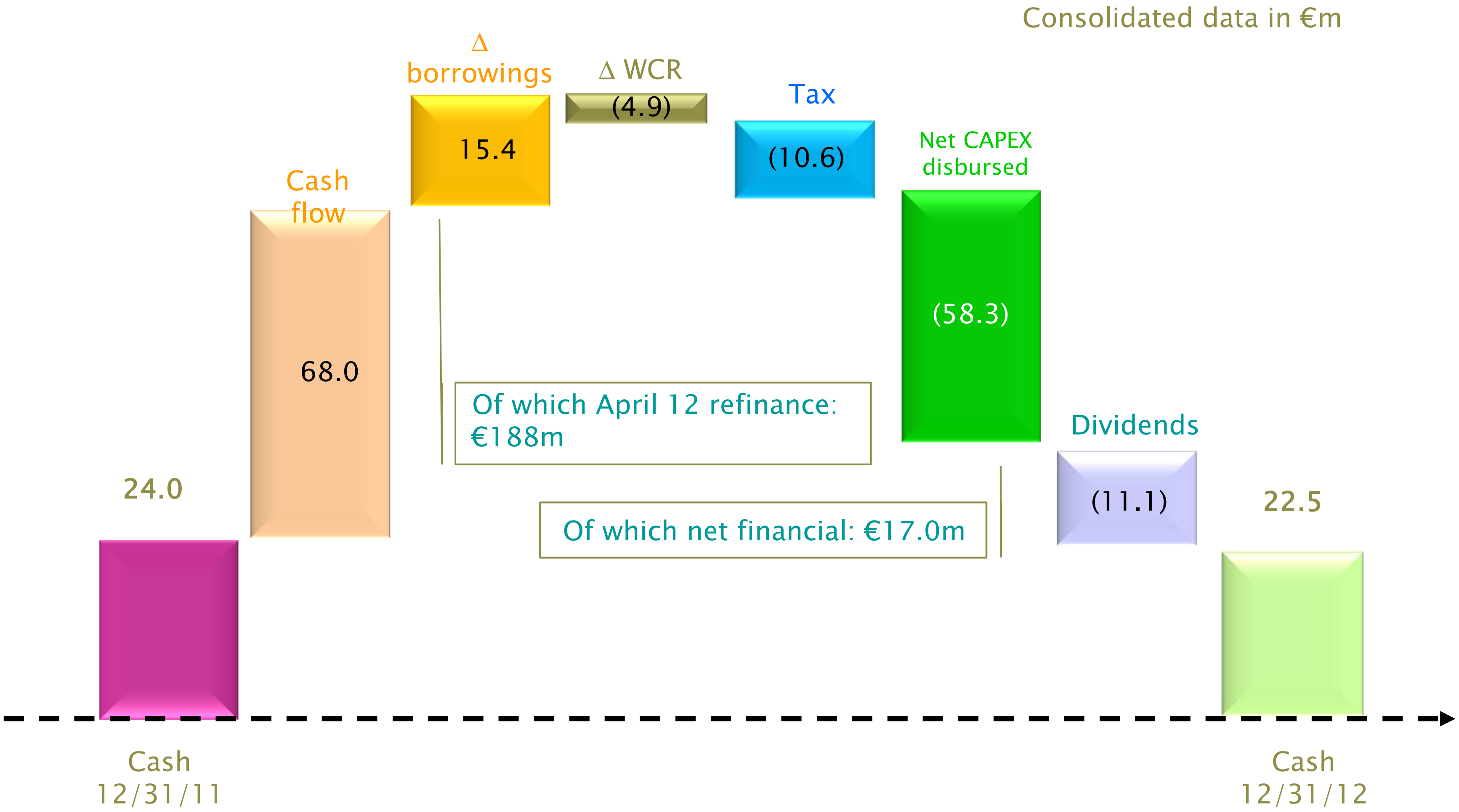
** paid*

Change in EBITDA + Public service delegation expenses + rehabilitation expenses

Reduction in income tax disbursed owing to pre-payment schedule

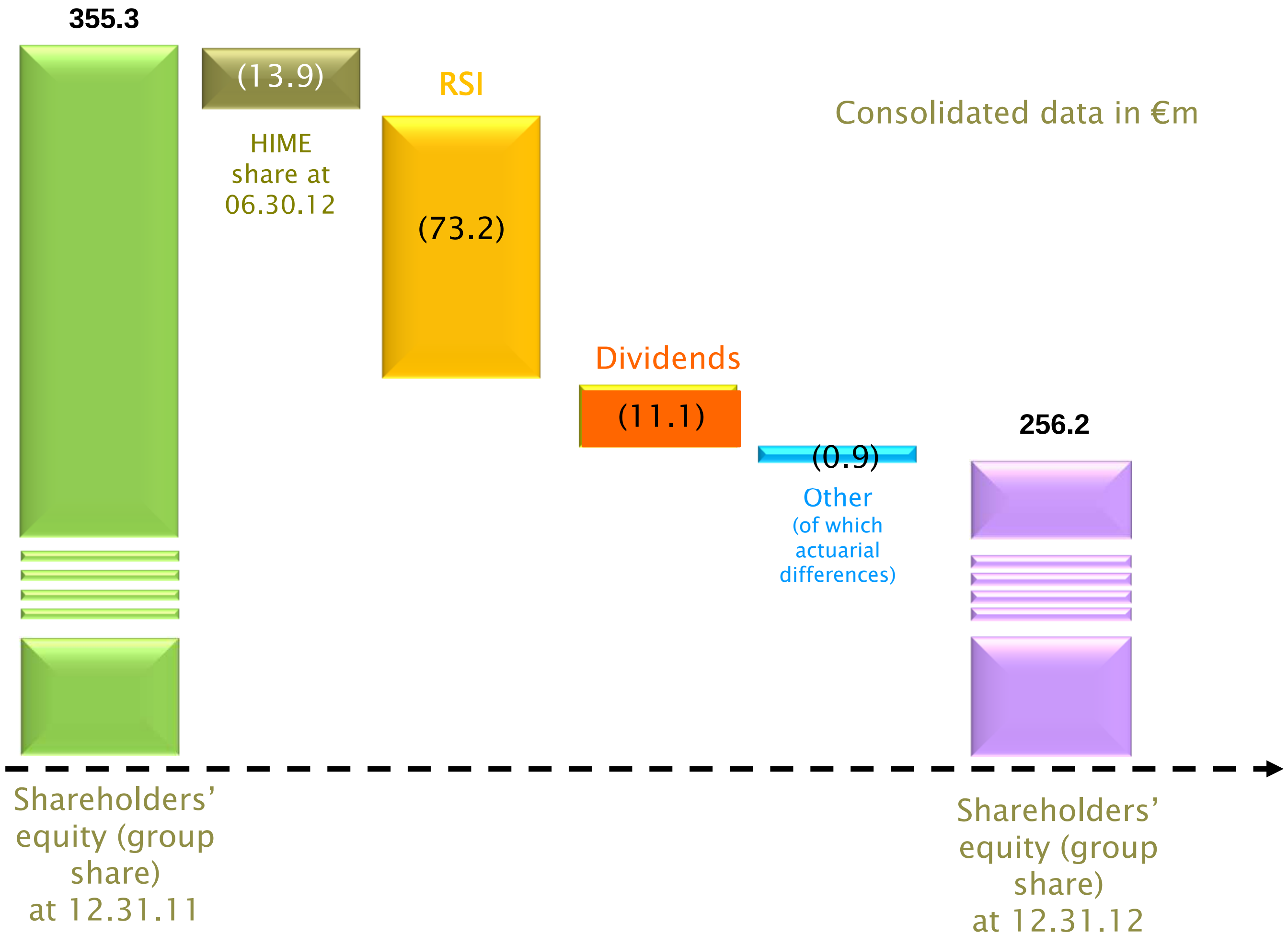
2011: investments in sorting centers

Good cash position



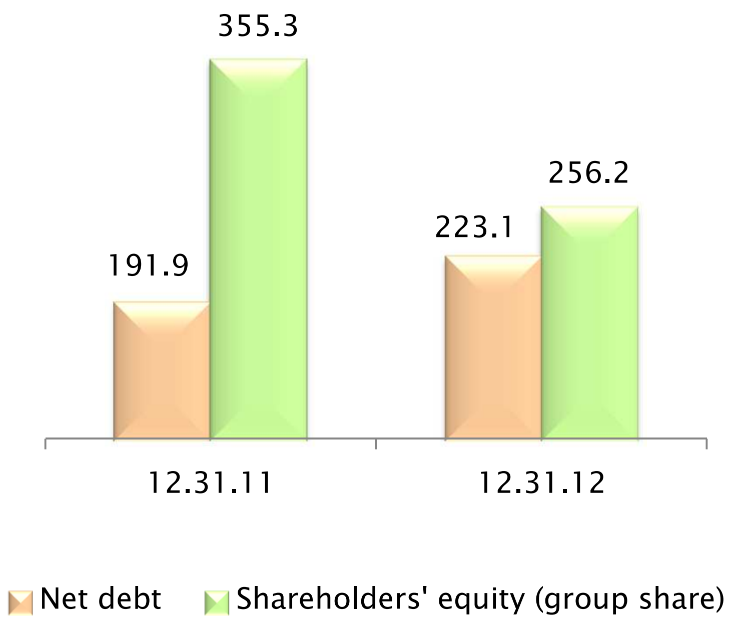
Change in consolidated shareholders' equity

Consolidated data in €m

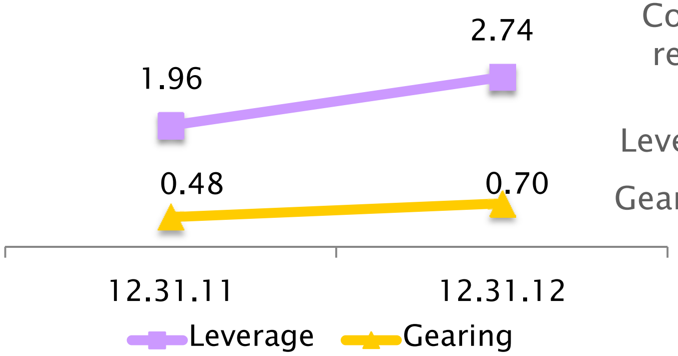


Shareholders' equity impacted by the provision for HIME Convertible
Ratios maintained at a corporate level

Consolidate data in €m



Ratios peak as predicted

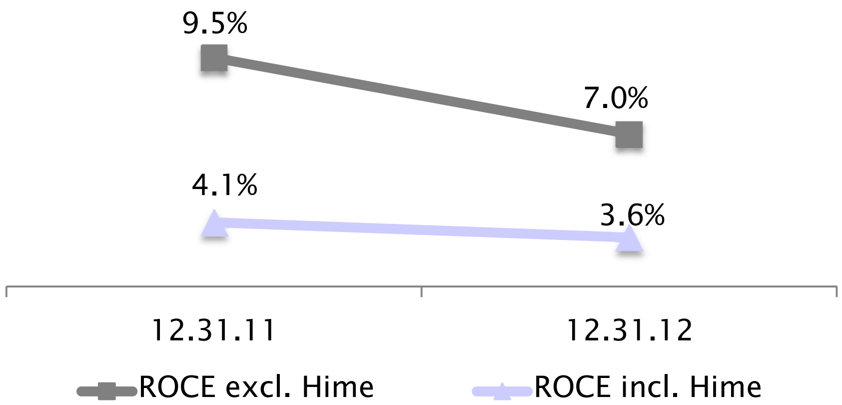


Covenants reminder

Leverage < 3

Gearing < 1.1

ROCE after taxes



Markets

Recent activity

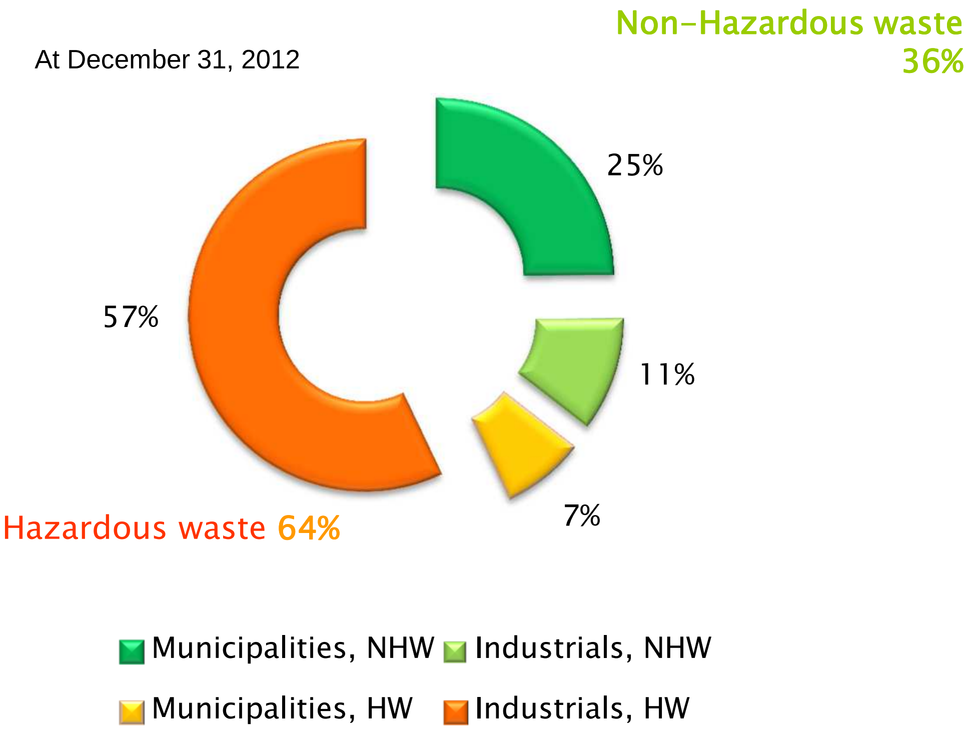
Outlook

A high added-value pure player on the waste markets

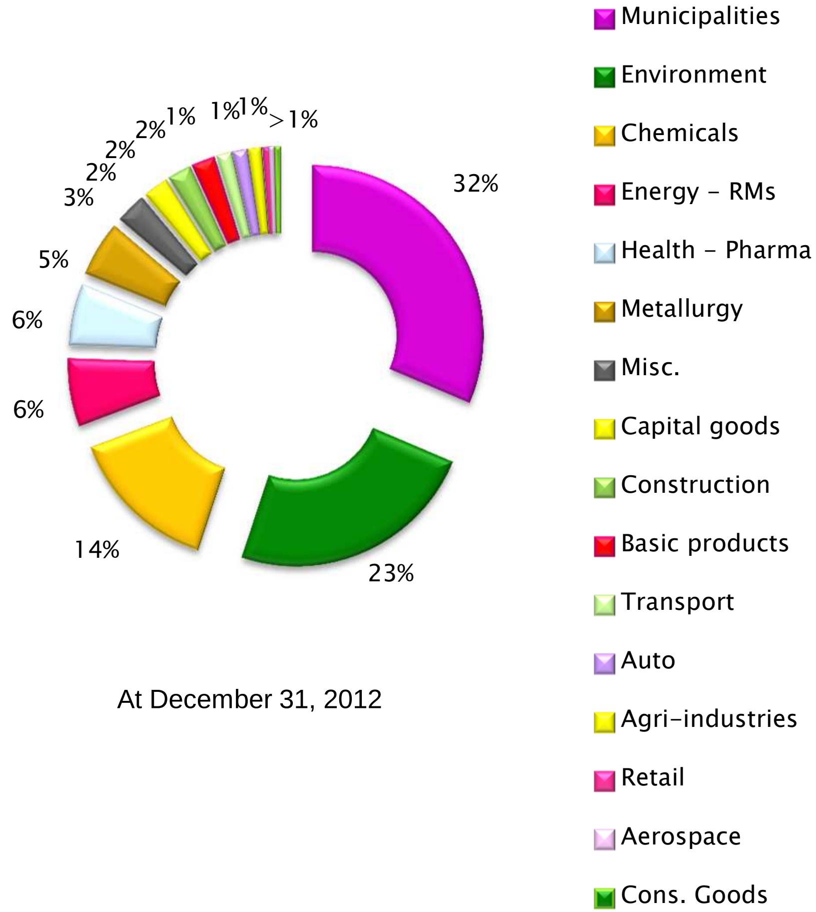
Hierarchy of principles under 2008 EU Directive	Growth markets driven by regulatory constraints	Technical business lines requiring authorization
1 Waste prevention	Outsourcing	Eco-services
2 Equipment Reuse	Product recovery	Rehabilitation of equipment
3 Material Recovery	Materials	Solvent regeneration Chemical purification Fine sorting
4 Energy recovery	Energy	Combustible Cogeneration Heating networks
5 Treatments	Health Environment	Decontamination, Dehydration Thermal treatments Storage

A specialist in hazardous industrial waste

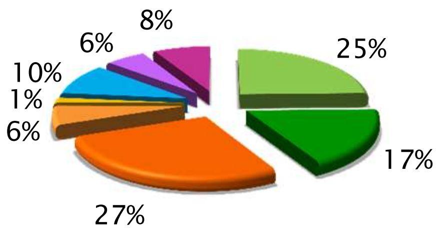
Breakdown of revenue - excluding IFRIC 12- by client base and by division



Breakdown of revenue -excluding IFRIC 12- by business sector

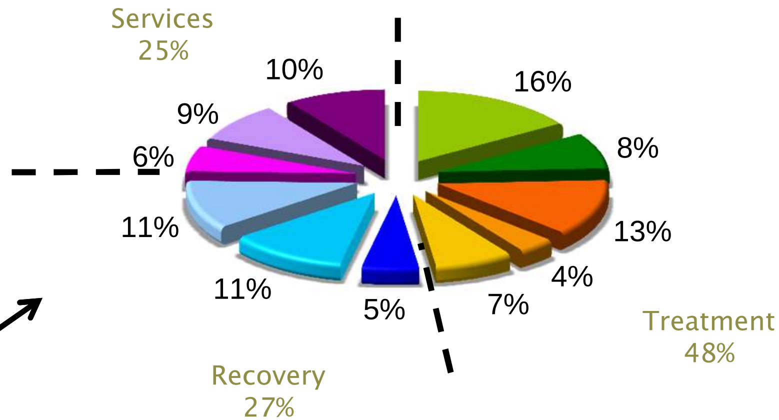


Expansion of product line to seize market growth
Development of activities under contract

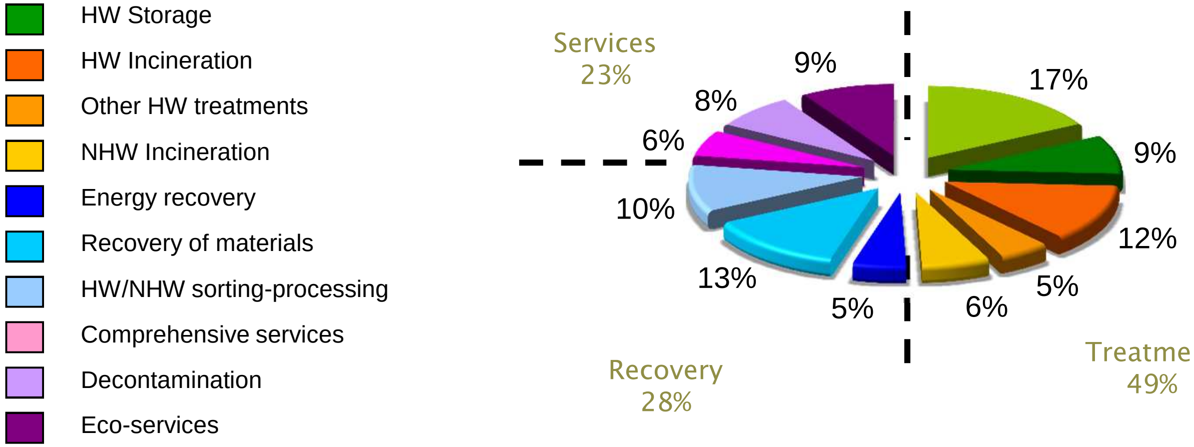


Reminder: 2005 revenue: €338m

2012 Revenue : €425.0m
(excl. IFRIC 12)



2011 Revenue : €422.8m
(excl. IFRIC 12)



Growth drivers in 2013

- Availability of tools, namely Strasbourg

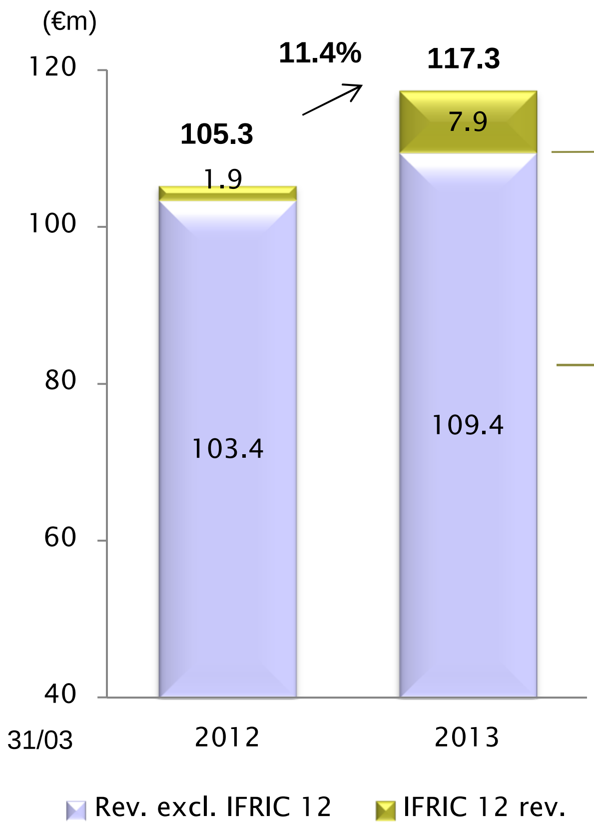
- Buoyancy of the markets
  - Haz. Markets: seizing new niches
  - Non Haz. Markets: investing in recovery segments EPR (furniture, etc.)
  - Decontamination markets: using the major directories (Gabarre, Viviez, etc.)
  - Outsourcing markets: taking advantage of the potential of industrial clients (sludge recovery, etc.) and utilities (heating networks, etc.)

- Contribution by developments in 2012
  - Full effect of Nantes and Scherwiller contracts; Tree
  - Strengthening of historic business lines by expanding territorial coverage:
    - ✓ Lacq: soil depollution
    - ✓ Béziers: hazardous waste
    - ✓ Tree: Non Haz. storage, slag recovery
    - ✓ Carene, Scherwiller: household waste transfer and recovery

Séché's facilities in France

Year off to a good start: reported revenue up 11.4% (at current scope)

Consolidated revenue



IFRIC 12 revenue: €7.9m
vs. €1.9m in 2012

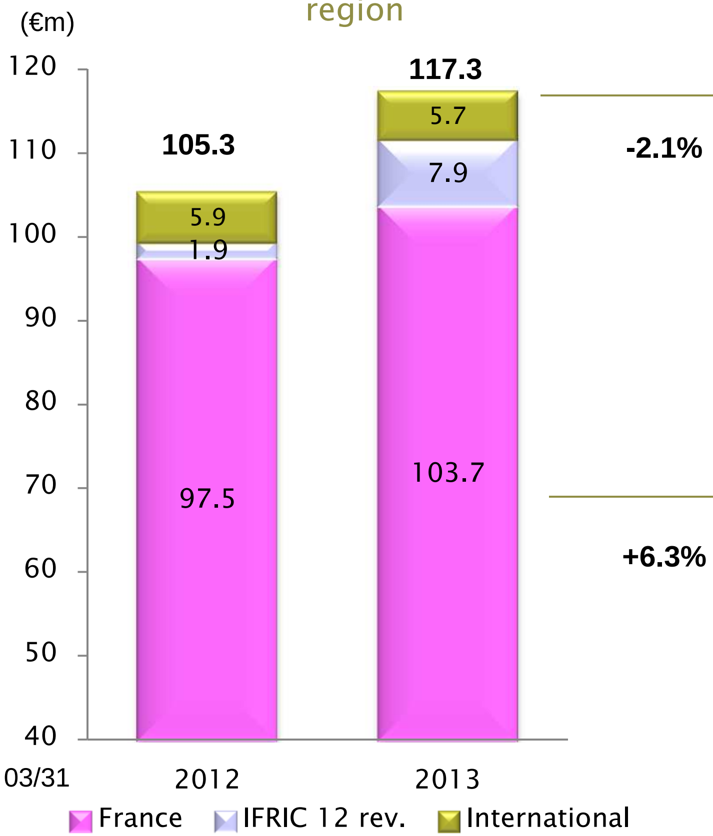
- Continued concession investments on Strasbourg and Nantes incinerators

Revenue excluding IFRIC 12: €109.4m
vs. €103.4m in 2012 or +5.8%

- Effect of scope (consolidation of Tree, equity method accounting of Gerep Sogad) down €0.7m on 2012 revenue **at constant scope, growth rose to 6.6%** in the first quarter of 2013
- Robust business lines
- Contribution by sales made in 2012
- Less pronounced decline in PCB and storage markets

French and International activity

Change in revenue by geographic region



International: Revenue at €5.7m vs. €5.9m down 2.1%

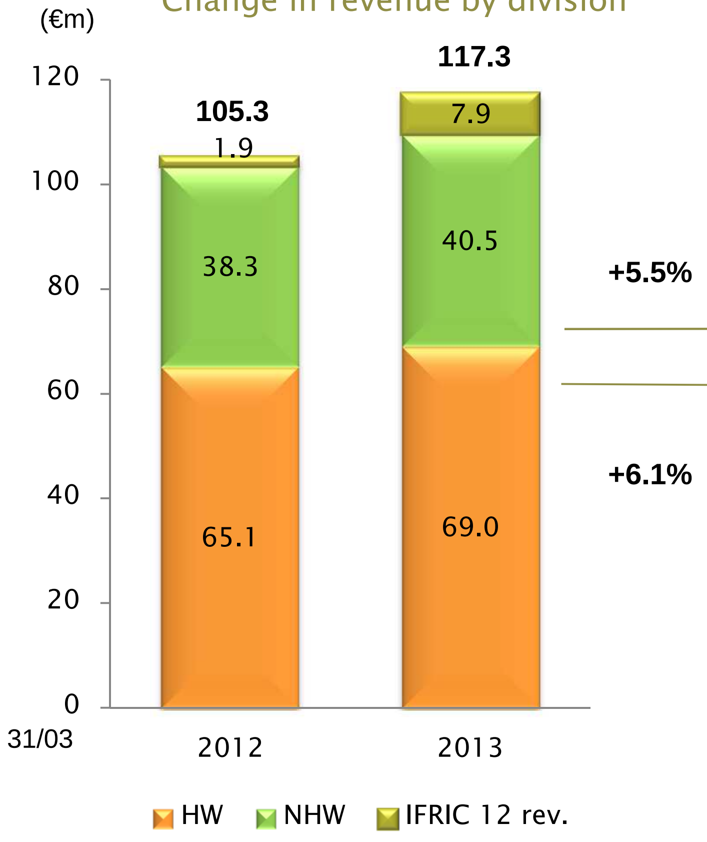
- Revenue Europe – 7.7% at €5.0m: declining performance in Hungary and Spain
- Latin America: good level of activity in PCB markets

France: Revenue excl. IFRIC 12 at €103.7m vs. €97.5m in 2012 (+ 6.3%)

- **At constant scope, growth is up 7.1%**
- Industrials: listless economy but solid clients
- Municipalities: robust markets and contribution by developments in 2012

Good level of activity in divisions

Change in revenue by division



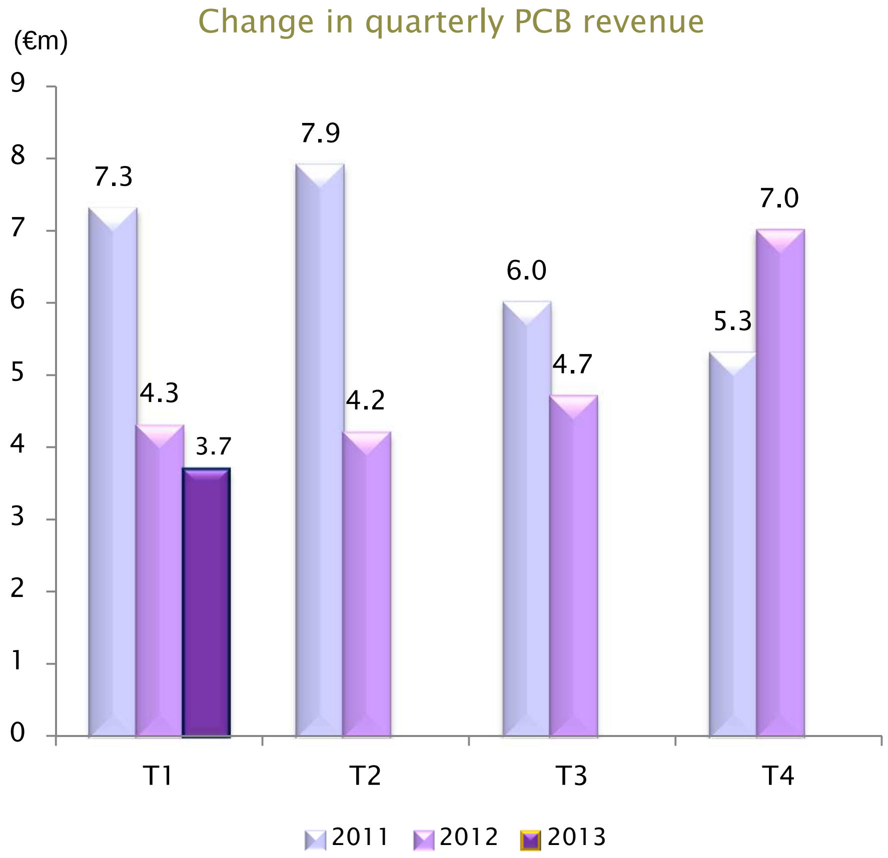
Non Haz. division: Revenue excl. IFRIC 12 at €40.4m vs. €38.3m or +5.5%

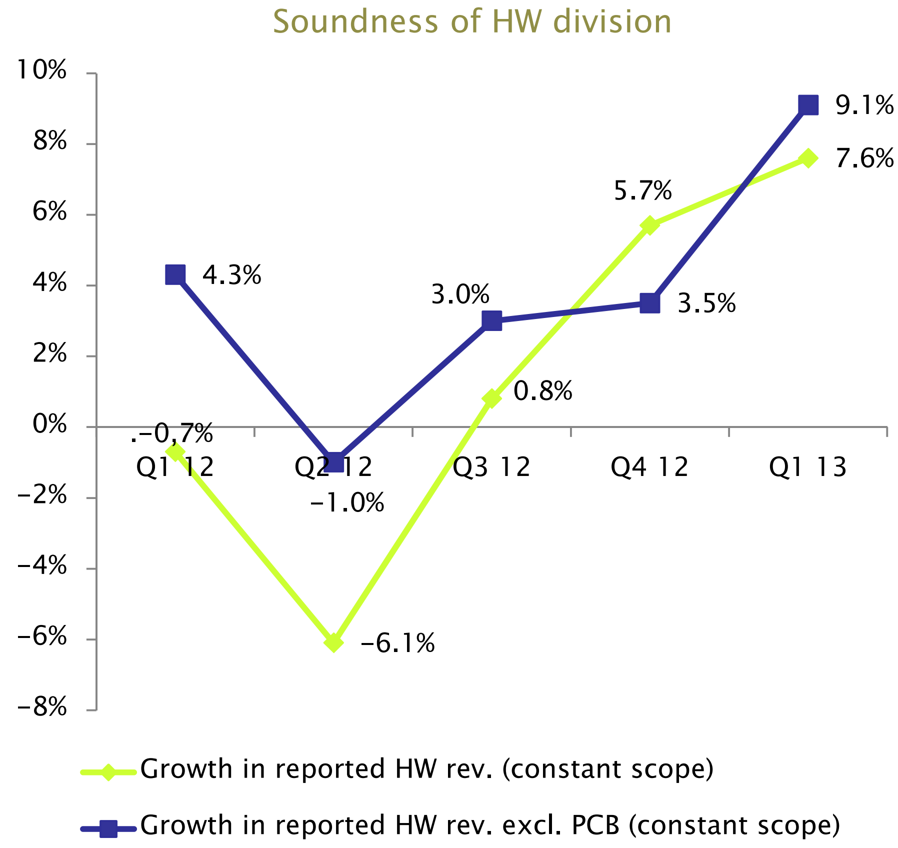
- Scope effect (Tree, Sogad): +€0.2m on 2012 revenue
  Growth of the division is +4.9% at constant scope.
- Robustness of recovery and incineration business lines (Alcéa)
- Slower decline of stored volumes

Haz. division: Revenue at €69.0m vs. €65.1m at March 31, 2012 or +6.1%

- Scope effect (Gerep) : -€0.9m on 2012 revenue-
  At current scope, the division was up 7.6%.
- Business lines robust, especially purification, physical-chemical and eco-services
- Decline in PCB slows (down €0.6m for revenue of €3.7m)
  Excluding PCB, and at constant, scope the division was up 9.1%

PCB market stabilization confirmed
Soundness of the HW division





Back to a high return on capital employed

- Outlook for 2013
  - COI at around 10% of revenue excluding IFRIC 12
  - Continued selective investment policy : €70m – of which concession investments: €36m –
  - Leverage < 2.75
- Looking forward to 2016: return on investment
  - COI > 12% of revenue excluding IFRIC 12
  - Leverage around 2
  - After-tax ROCE around 10%

Profitable growth strategy

- Growth focused on a technological approach to waste business lines
  - Presence on regulated markets with barriers to entry: robustness of business lines
  - Recognized technical ability in differentiated niches: positioning with major client bases
  - Cutting edge expertise in materials and energy recovery: positioning in growth markets
  - Expanding territorial coverage and synergy of facilities
- Profile as a high added-value pure player: profitable growth and value creation for the shareholder

Q&A

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