



Activity at June 30, 2014

Conference call
on July 29, 2014

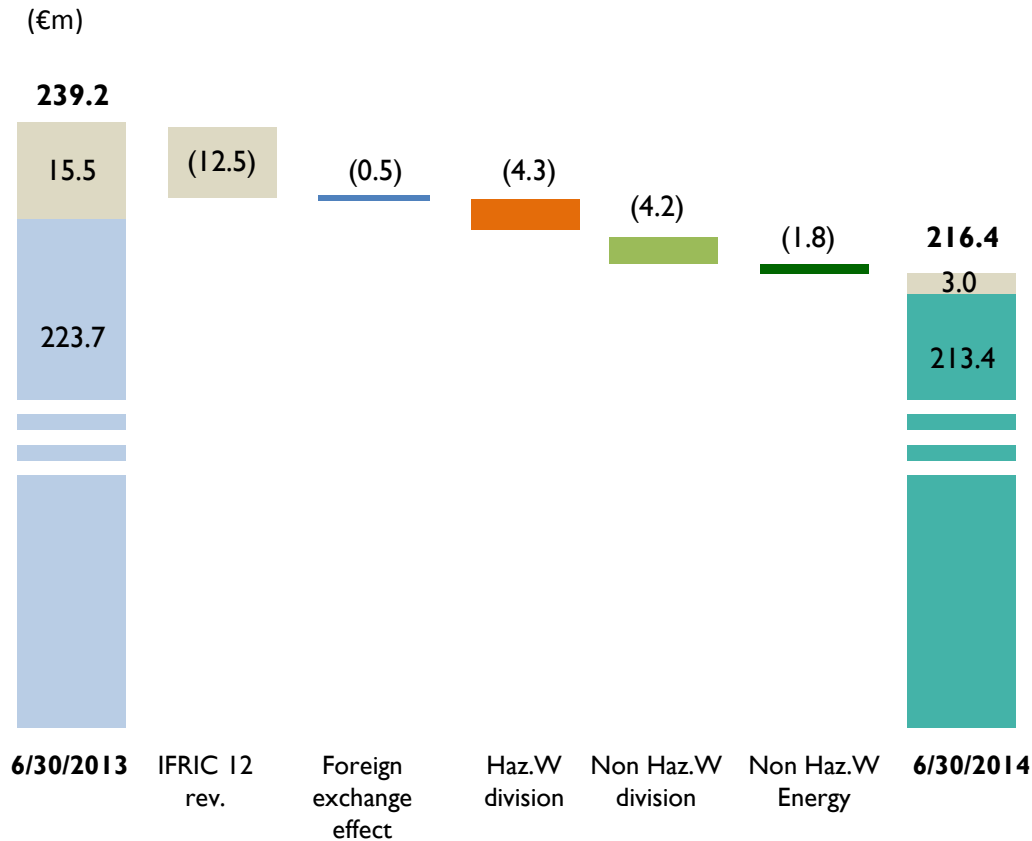


H1 2014 activity

- 🕒 Revenue excluding IFRIC 12: -4.4% at constant exchange rates
 - Momentum of Service and Recovery activities partially offsetting the lesser performance of treatment activities
 - Unfavorable base effects:
 - ✓ HW division: End of a major spot contract in platform business lines
 - ✓ NHW division: Less activity in Depollution, due to the end of the La Gabarre rehabilitation contract
 - Q2: Uneven activity depending on divisions and business lines:
 - ✓ June more favorable after a bad May
 - ✓ Exceptional business conditions in the NHW division



Change in published revenue: Limited concession investments Uneven activity by divisions and business lines



IFRIC 12 revenue: €3.0m

vs. 15.5 M€ at 6/30/13

➤ In line with concession investment calendar

Revenue excluding IFRIC 12: €213.4m
vs. €223.7 million at 6/30/2013

➤ Foreign exchange effect: -€0.5m primarily related to the depreciation of the Argentine peso

At constant exchange rates, change in revenue was -4.4%.

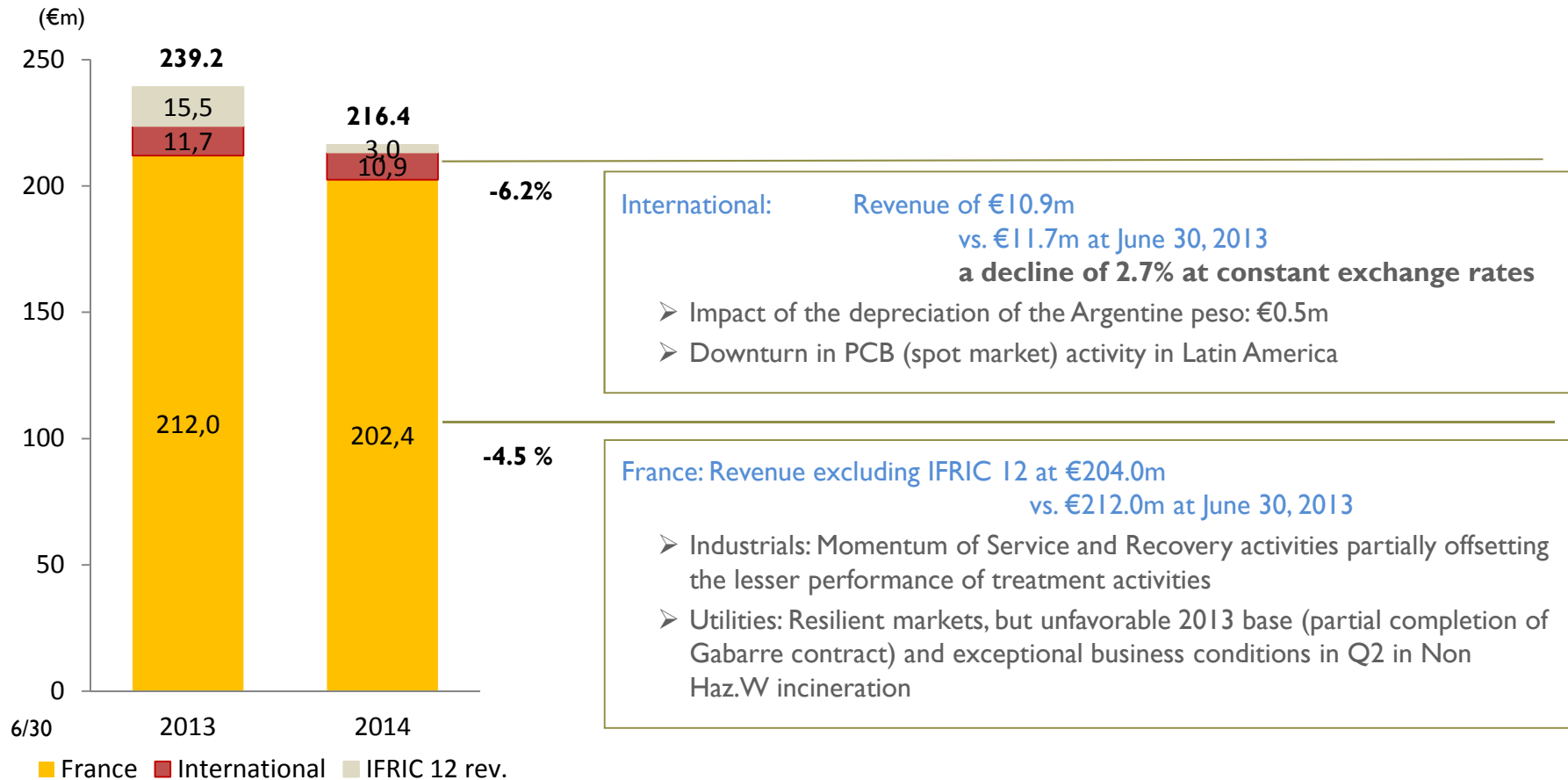
➤ Haz.W division: -2.8% at a constant exchange rate

➤ Non Haz.W division: -7.1% (-4.9% excluding Non Haz.W energy impact)



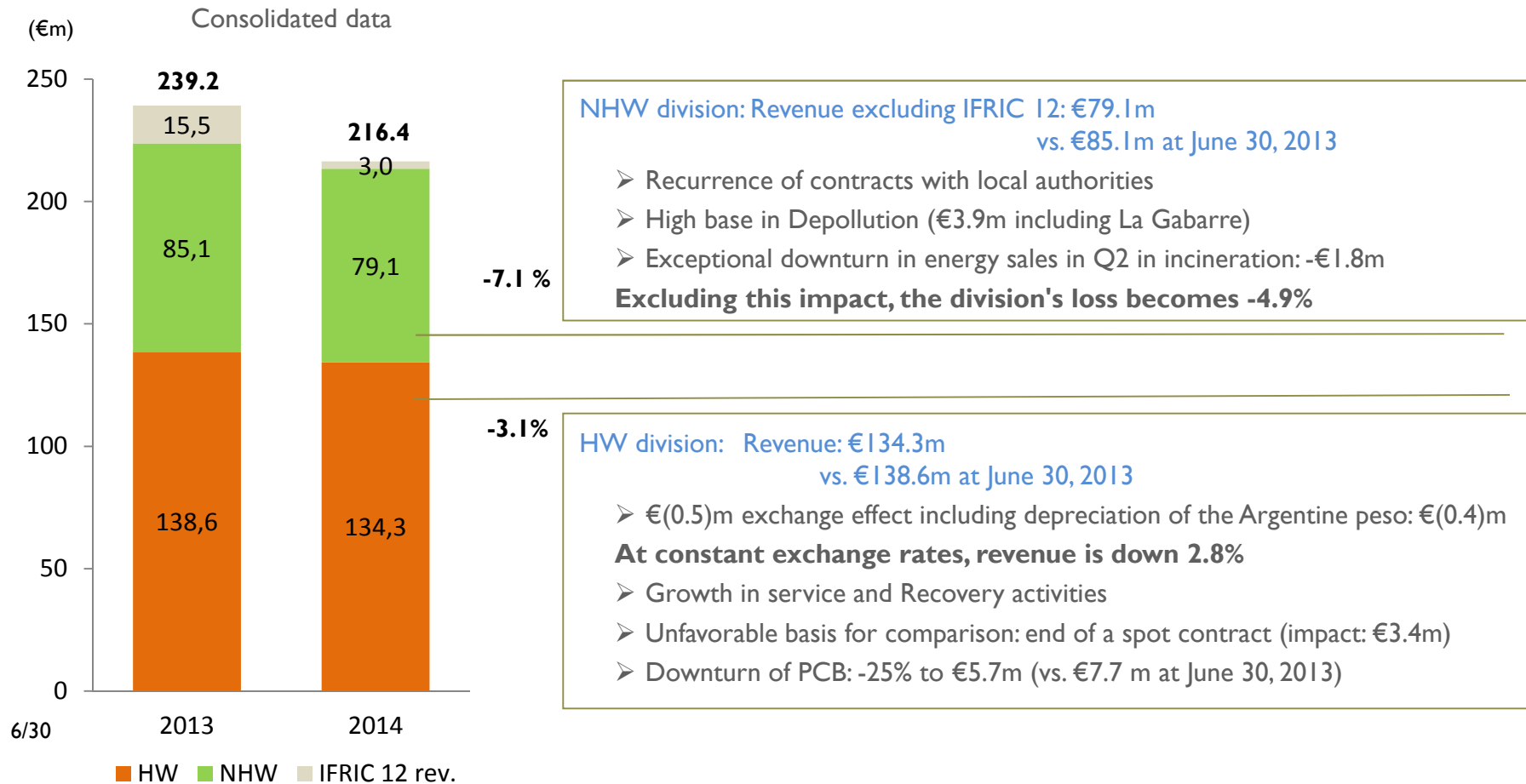
Change in revenue by geographic scope

Consolidated data





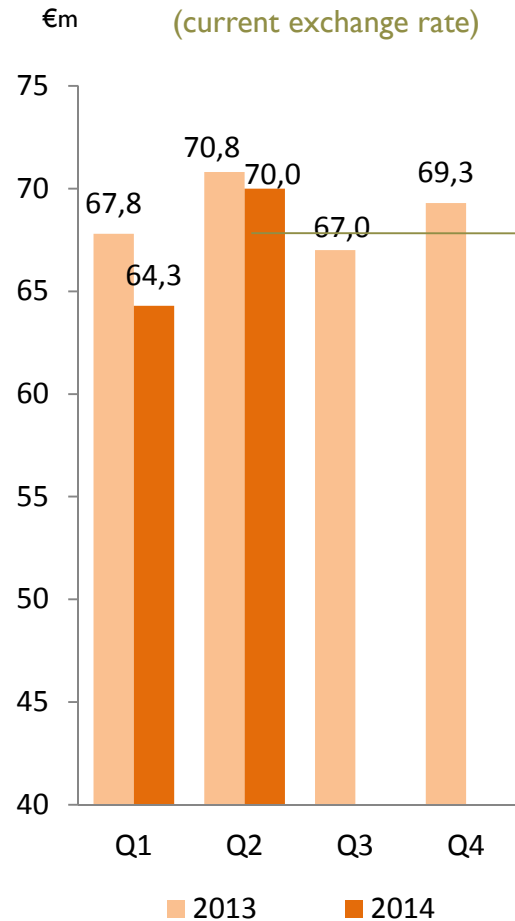
Differing trends in activities:





HW division: Stable activity in Q2 at constant exchange rates

Change in quarterly revenue
(current exchange rate)



Q2 revenue: €70.0m

vs. €70.8m in Q4 2013, down 1.1% (current exchange rate)

➤ Foreign exchange effect: €(0.3)m

At current exchange rates, the division's activity is stable (-0.7%) in Q2

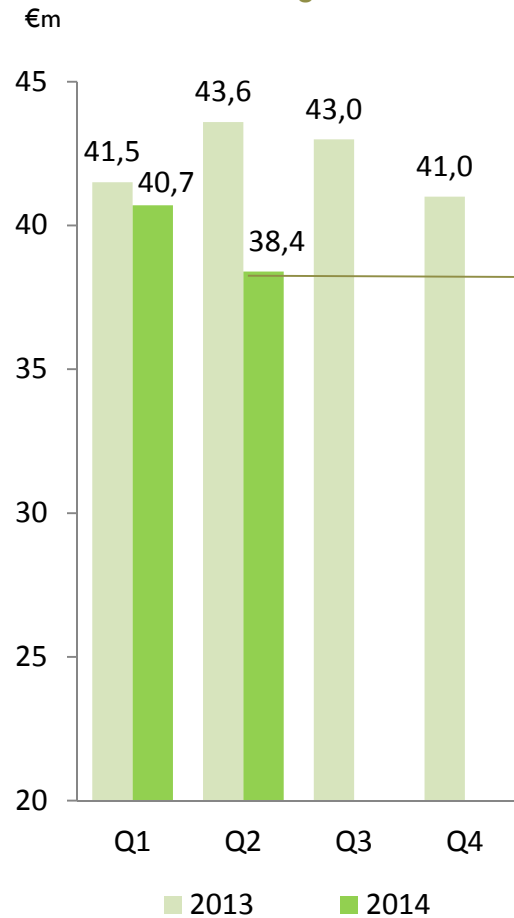
➤ Unfavorable 2013 base effect (end of a major spot contract in Platform activities)

➤ Service and Recovery business lines (excluding PCB) doing well, offsetting the lesser contribution of treatment activities



NHW division: high 2013 comparison exceptional downturn in energy sales

Change in quarterly revenue
-excluding IFRIC 12-



Q2 revenue excluding IFRIC 12: €38.4m

vs. €43.6m in Q2 2013

➤ No energy sales to Sénerval (€1.8m)

Not including this impact, the division is down -7.8% in Q2

➤ Base effect in Depollution activities (La Gabarre)

Q2 revenue, IFRIC 12: €1.8m

vs. €7.6m in Q2 2013

➤ Concession investments are on schedule and realized primarily on Nantes-Alcea



Impact of exceptional items on accounts at June 30, 2014

⦿ Impacts of industrial action:

- Additional costs (subcontracting charges, etc.)...
- ... posted as non-recurring expenses between ROI and OI for €8.4m

⦿ Preliminary unaudited accounts at June 30, 2014:

- EBITDA expected between €36m and €38m (vs. €38.2m at June 30, 2013)
- OI expected between €5m and €7m (vs. €15.6m at June 30, 2013)



Commercial success with the City of Laval

🕒 A pioneering circular economy project in France:

- A first in France: the creation of a facility dedicated to recovering CSR for the supply of reclaimed energy to an urban heating network
- Improvement in future business lines: Energy generated by CSR manufactured on the Changé site using non-recyclable waste

🕒 A project organized through two contracts:

- A DSP contract for €100m over 20 years for the management and extension of the Laval heating network
 - ✓ Séché Environnement at 35% in the Grouping alongside Coriance
 - ✓ Consolidation of LEN (Laval Energie Nouvelle) by the equity method
 - ✓ Contract start date: September 1, 2014
- Séché: Revenue of €40m over 20 years for reclaimed energy supply to DSP
 - ✓ Construction of production facility for CSR-generated energy and a hot-water system between Changé and Laval.
 - ✓ CAPEX of around €17m between end-2015 and end-2016, financed in part by subsidies.
 - ✓ Contribution to revenue beginning in the fourth quarter of 2016.



Q&A

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