



# Consolidated revenue at March 31, 2015

Conference call  
April 27, 2015



## Business activity satisfactory in Q1 2015

🌀 Revenue excluding IFRIC 12: + 3.4 % at **EUR 108.6 M**  
(versus EUR 105.0 M at March 31, 2014)

- Hazardous waste (HW) posted a slight increase: up + 1.0% to EUR 65.0 M
  - ✓ Recovery and treatment businesses recorded good performance
  - ✓ Sustained growth in services to industrial customers
  
- Non-hazardous waste (NHW) growing well: up + 7.1 % to EUR 43.6 M
  - ✓ Resilience of local authority markets
  - ✓ Contribution of « asbestos covenant » linked to the situation of Strasbourg-Senerval incinerator

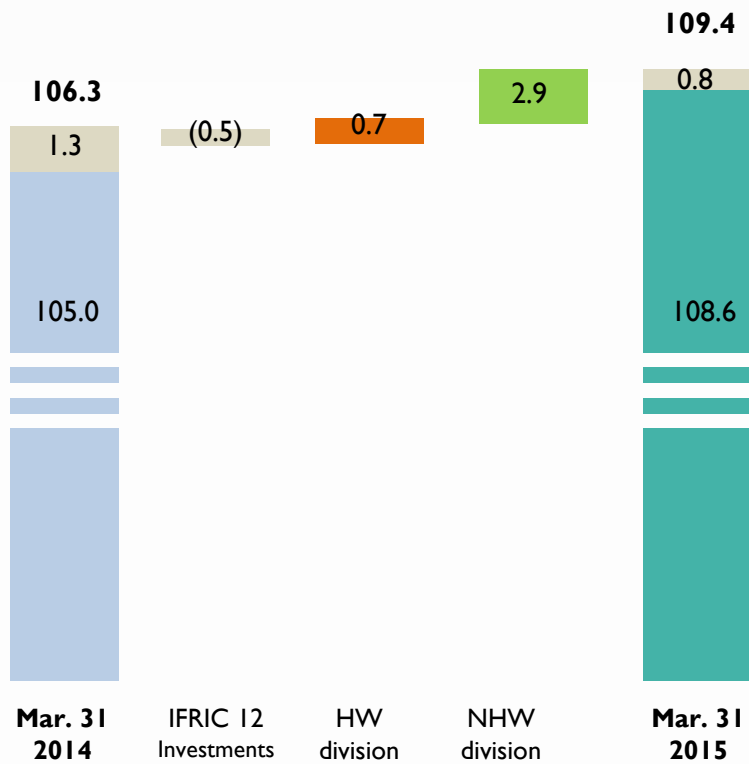
🌀 Growth prospects confirmed for 2015





## Increase in reported revenue: up + 2.9% to **EUR 109.4 M**

Consolidated data in EUR M



IFRIC 12 revenue: **EUR 0.8 M**

vs. EUR 1.3 M at March 31, 2014

- in line with the agreed schedule of investments in concessions

Revenue excluding IFRIC 12: **EUR 108.6 M**

vs. EUR 105.0 M at March 31, 2014

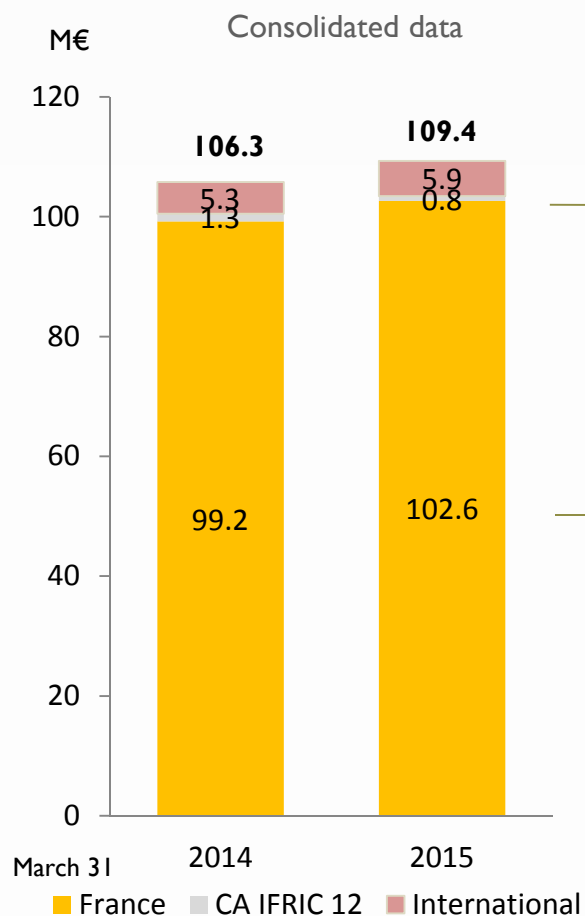
**Revenue up + 3.4%**

- HW division: + 1.0%
- NHW division: + 7.1%





## Resilience of French markets Good level of activity internationally



International: revenue **EUR 5.9 M**

vs. EUR 5.3 M at March 31, 2014

- No exchange rate effect
- Business held up well in Spain (solvent regeneration) and Latin America (PCBs)

+ 12.6%

France: revenue excluding IFRIC 12 **EUR 59.0 M**

vs. EUR 59.0 M at March 31, 2014

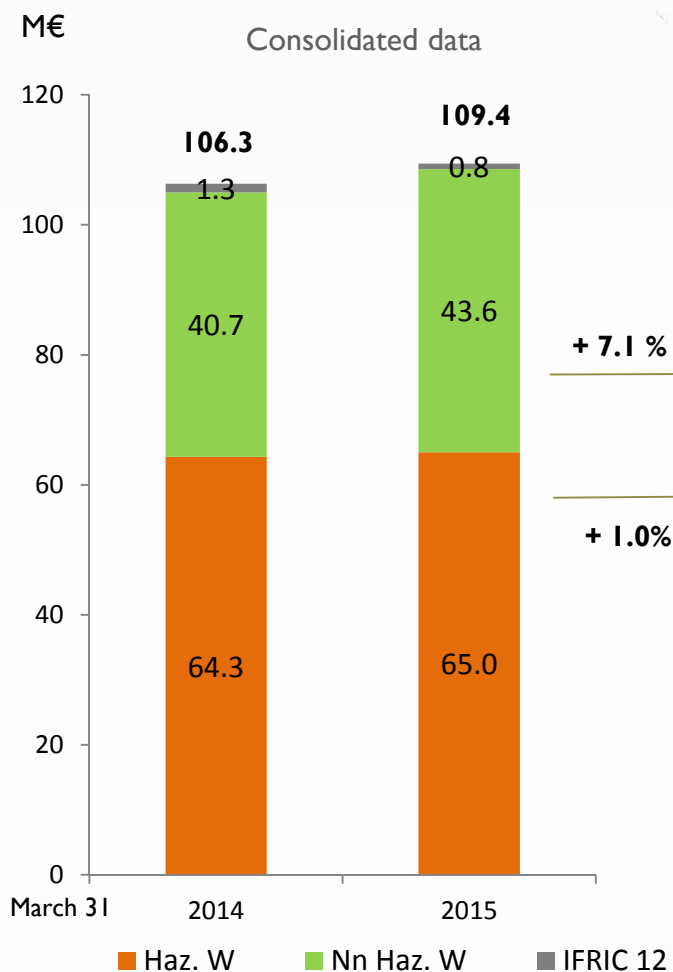
- Industrial customers: most markets performed well
- Local authorities: recurrent contracts

+ 2.9%





## Good performance trends in Q1



NHW division: revenue excl. IFRIC 12 **EUR 43.6 M**  
vs. EUR 40.7 M at March 31, 2014

- Business resilient, but slow starts to certain contracts at the beginning of the period
- Application of "asbestos agreement": EUR 4.7 M (indemnities for cost of alternative treatments at Strasbourg-Senerval)

HW division: revenue **EUR 65.0 M**  
vs. EUR 64.3 M at March 31, 2014

- Comprehensive services offerings to industrial customers and recovery activities (purification) showing dynamic growth
- Treatment business supported by incineration (not counting sorting platforms)





## Growth prospects for 2015 confirmed

### 🌀 Moderate increase in revenue excluding IFRIC 12

- NHW: recurrent local authority markets
  - ✓ Progressive ramping up of new contracts
  - ✓ Solid basis for incineration business confirmed
  
- HW: recovery and services holding up well
  - ✓ Dynamic growth in services to industrial customers (comprehensive offerings)
  - ✓ Good performance of recovery businesses such as chemical purification

### 🌀 IFRIC 12 revenue expected of around EUR 11 M over the year.





## Q&A

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