



Consolidated Revenue as of September 30, 2012

Conference call
on October 25, 2012

Highlights

Sluggish macroeconomic backdrop

- Economic slowdown in Q2
- Q2 slowdown continued in Q3

Resilient activity over nine months

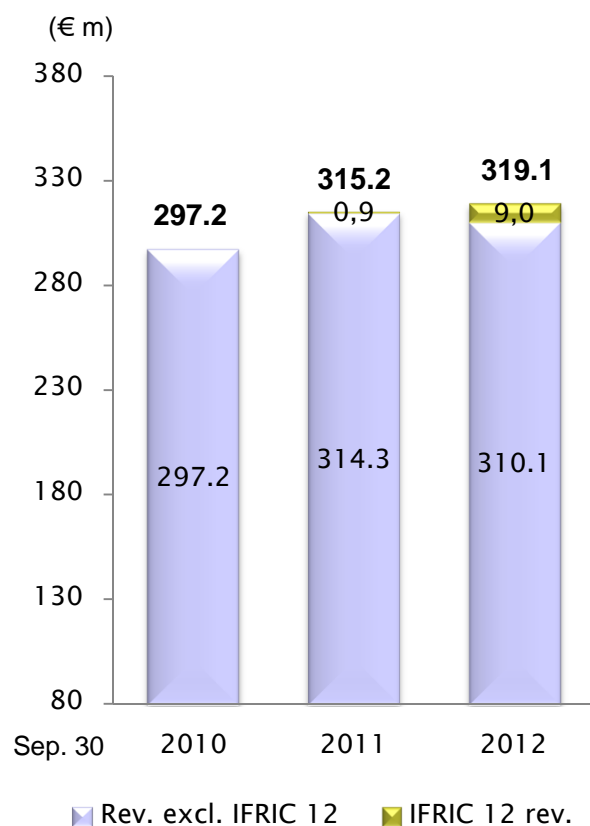
- Solid performance by most core businesses within divisions
- Growth in consolidated activity impacted by:
 - ✓ Solid HW division but growth penalized by PCB market trends compared with 2011
 - ✓ NHW: business development and acquisitions, but decline in storage

Outlook:

- Q4 looking better:
 - ✓ Stabilization of PCB markets and less unfavorable base effect for the HW division.
 - ✓ Contribution of acquisitions and business development for the HW division
- Revenue growth – excluding IFRIC 12 – between 0% and 2% in 2012

Slight slowdown in consolidated activity as of September 30, 2012

Consolidated nine-month revenue



IFRIC 12 revenue: €9.0m

vs. €0.9 million at June 30, 2011.

➤ Increasing concession investments

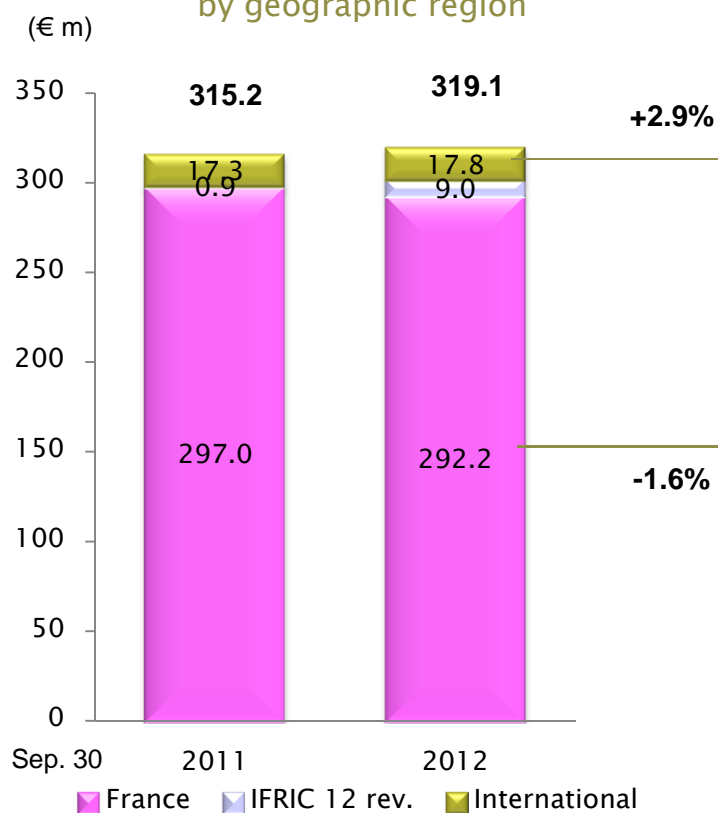
Revenue excluding IFRIC 12: €310.1m

vs. €314.3m at September 30, 2011, down 1.4%

- Less promising macroeconomic backdrop in 2012
- Solid performance of divisions, notably incineration and services, impacted by:
 - ✓ PCB market in sharp decline compared with 2011 (HW)
 - ✓ Decrease in storage businesses volume (NHW)
 - ✓ Less availability at Strasbourg incinerator (NHW)

French and International activity over the 9 first months 2012

Change in revenue by geographic region



International: Revenue of €17.8m vs. €17.3m (up 2.7%)
At constant rate, revenue would increase 3.6%

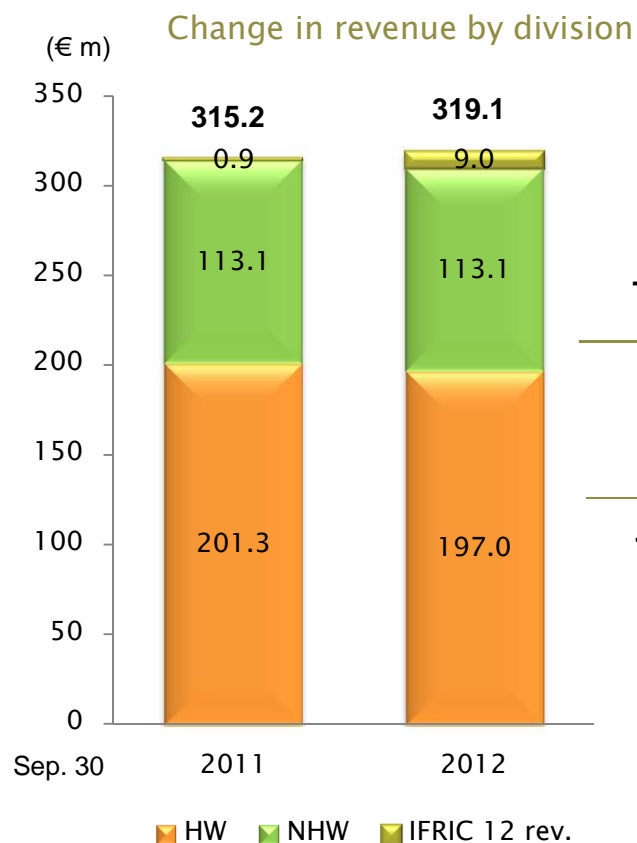
- Europe: resilience of activities in Europe, especially in Spain (revenue: up 2.4% to €16.0m)
- Latin America: upward trend of PCB markets (up 97% to €1.8m)

France: Revenue excluding IFRIC 12 of €292.2m (down 1.6%) vs. €297.0m at June 30, 2012

Industrials: sluggish economy

- Local authorities: good level of activity in rehabilitation, recovery and incineration (excluding Strasbourg)

Change in revenue by division over the 9 first months 2012



NHW division: Revenue excluding IFRIC 12 of €113.1m

vs. €113.1m (+0.0%)

➤ Soundness of recovery, rehabilitation and incineration businesses penalized by:

✓ Decrease in storage businesses volume: -€5.5m

✓ Less availability of Strasbourg incinerator related to works in progress: -€1.7m

+0.0%

HW division: Revenue of €197.0m

vs. €201.3m at September 30, 2011 (-2.1%)

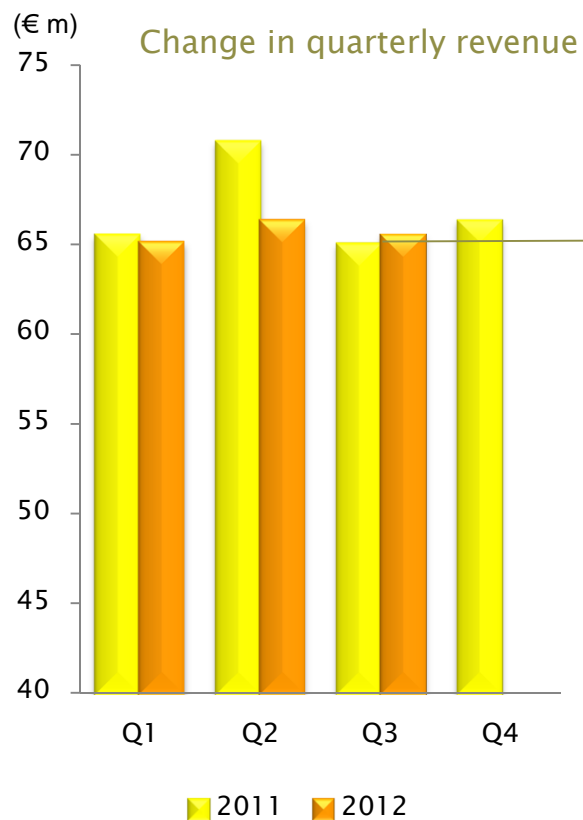
➤ Solid performance by division but the industry backdrop impacted certain businesses (physical-chemical treatment, solvent regeneration)

➤ Impact of PCB trend: -€7.9m over nine months

Excluding PCB, the division grew by 2.0% over nine months

-2.1%

Q3: better performance by HW division



Q2 revenue: €65.5m

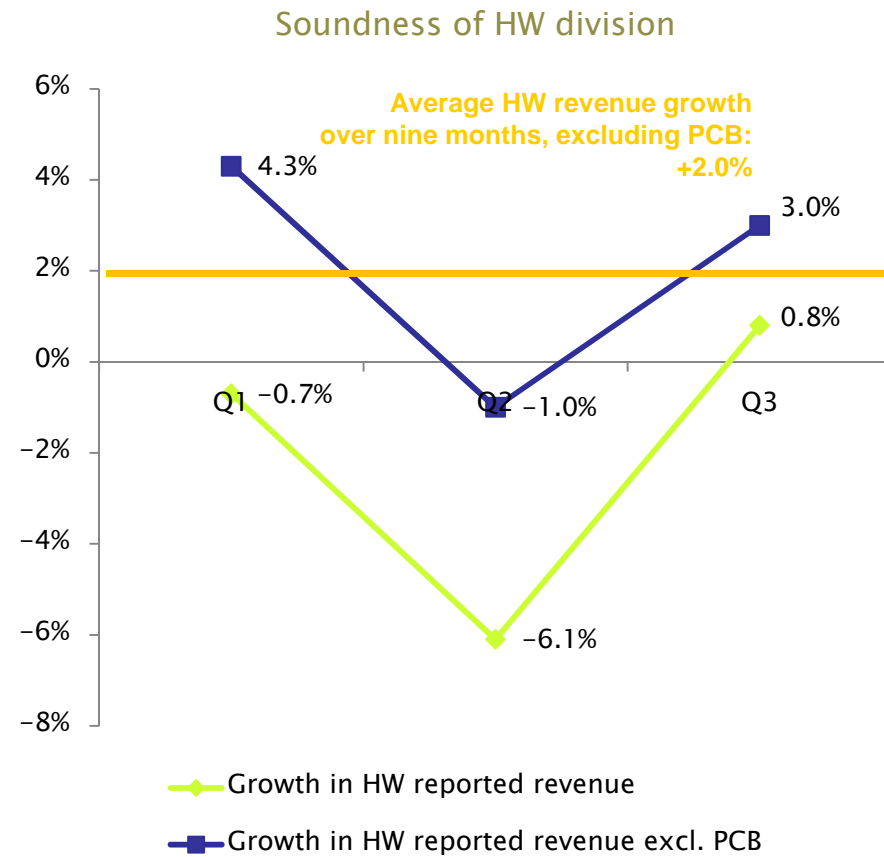
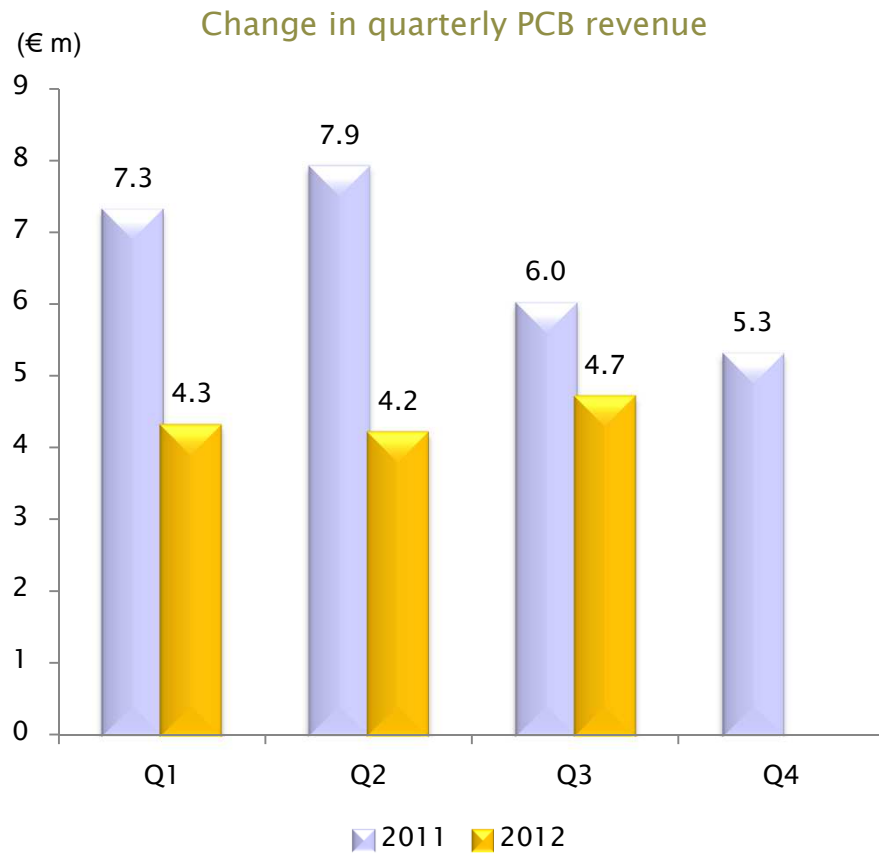
vs. €65.2m at September 30, 2011, up 0.8%

- Resilience of division:
 - ✓ Solidity of platforms and incineration confirmed
 - ✓ Better performance of chemical purification and solvent regeneration (Speichim, Valls Quimica)
- Stabilization of PCB revenue but at a level much lower than 2011

Excluding PCB, business increased by 3.0% in Q3

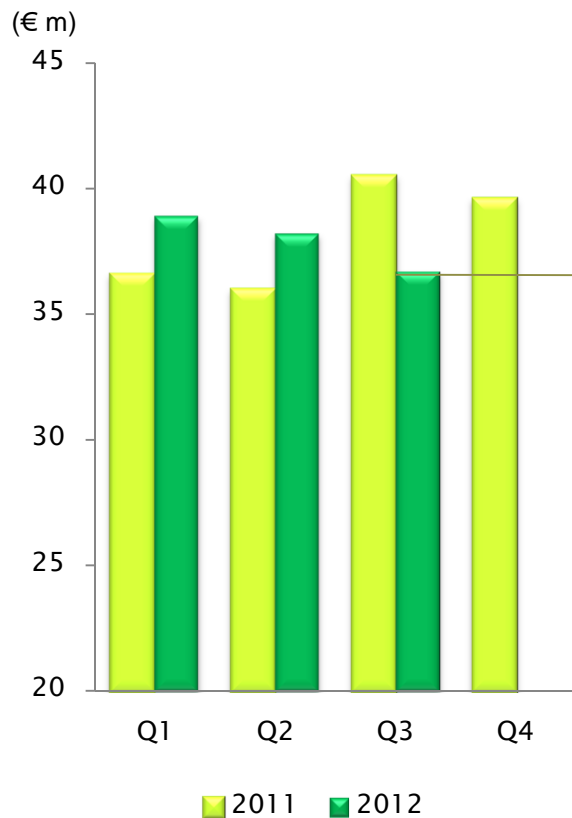
Stabilization of PCB markets

Upturn for HW division



Q3: performance of HW division impacted by decrease in volumes

Change in quarterly revenue (excluding IFRIC 12)



Q3 revenue excluding IFRIC 12: €36.7m

vs. €40.5m in Q3 2011, down 9.4%

➤ Strength of activities, notability rehabilitation and incineration, impacted by:

- ✓ Decrease in storage volumes (ground pollution, NHIW): -€3.0m
- ✓ Reduction of Strasbourg availability (construction): -€1.1m

Q3 IFRIC 12 revenue: €4.7m

vs. €0.1m in Q3 2011

➤ Increase in concession investments in Strasbourg

Outlook for 2012

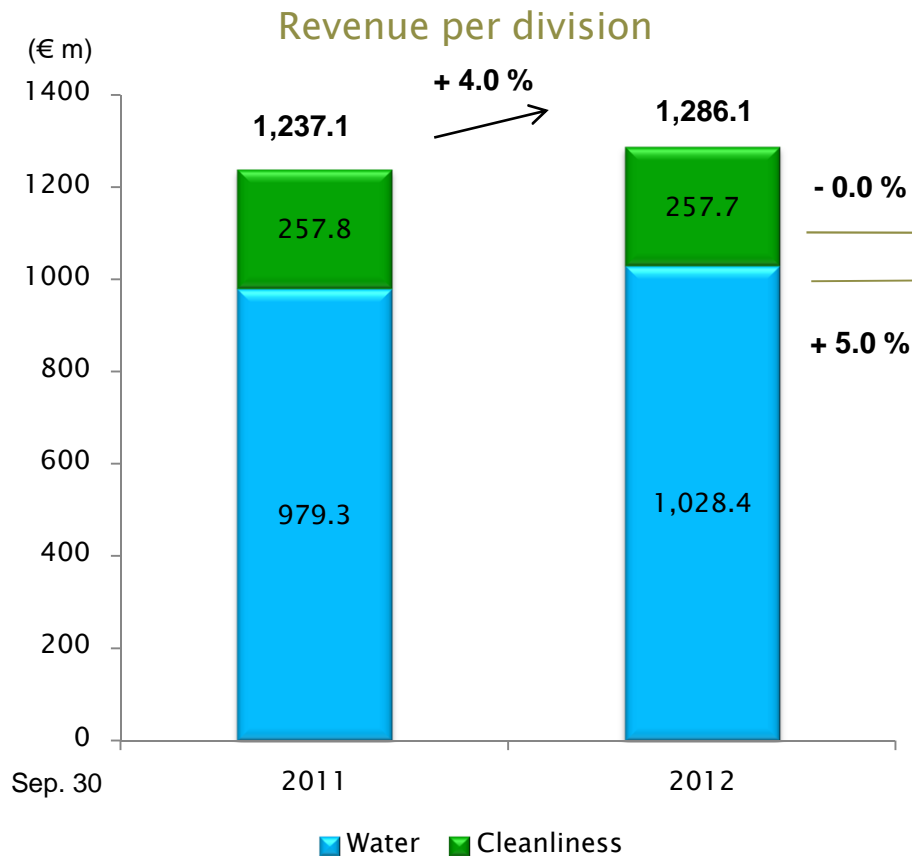
Q4 looking better:

- Growth of NHW division buoyed by contribution of business development and acquisitions
 - Beginning of Nantes-Alcéa and Scherwiller contracts
 - Consolidation of Tree
- Better performance of HW division related to decreased unfavorable base effect in PCB activity

Outlook:

- Uncertainty regarding macroeconomic environment and industrial clients' wait-and-see approach
- Growth in 2012 between 0% and 2%
- Positive automatic effects on 2013 growth related to the contribution of acquisitions and business development in 2012

Hime – Saur: Revenue up 4,0% at current scope (+2,9% at constant scope)



Cleanliness: Revenue of €257.7m

vs. €257.8m at September 30, 2011
i.e. 0.0%

- Solid markets with local authorities
- Downturn in services to industrials and price decrease in SRM

Water: Revenue of €1,028.4m

vs. €979.3m at September 30, 2011 up 5.0 %
(+3.7 % at constant scope)

- France: Revenue up 2,7 % at €913.3m with scope effect of €12,8m. At constant scope, revenue rose up 1.2 % at €900.4m (vs. €889.5m).
 - ✓ Soundness of Water & Sanitation activities
 - ✓ Sluggish Engineering and Works activities
- International : Revenue up 28.3 % at €115.1m (vs. €89.8m) reflecting the start-up of contracts in Saudi Arabia.



Q&A

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