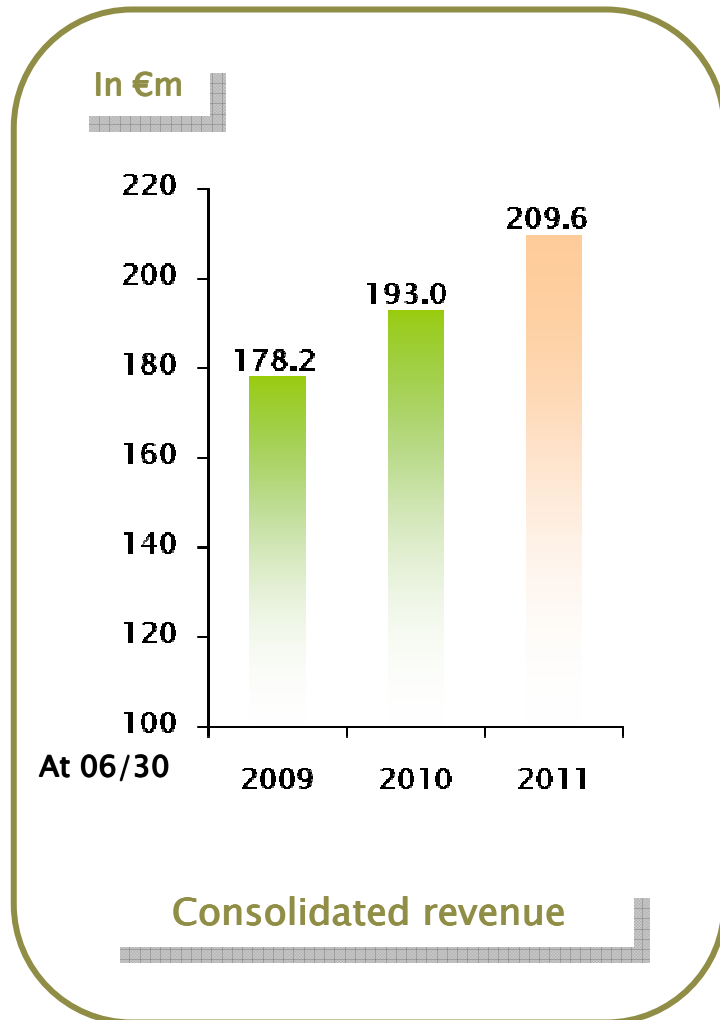


# Séché Environnement

Revenue at  
June 30, 2011

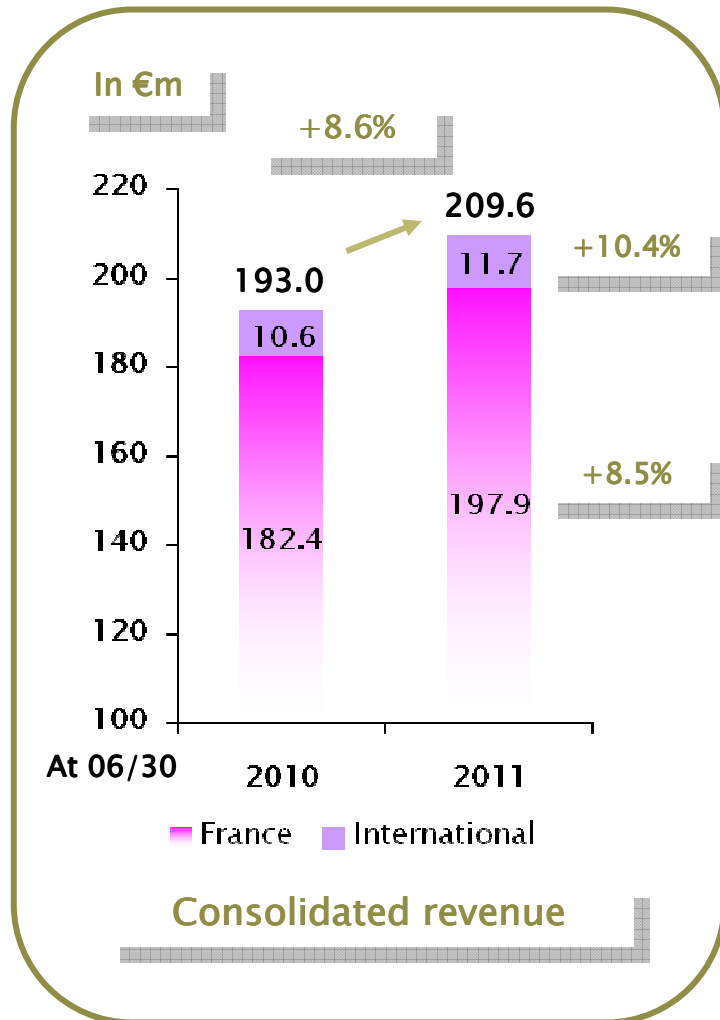


## Solid activity maintained in H1 2011



- Solid regular growth:  
Revenue up +8.6% to EUR 209.6m
  - In the core Haz. and Non-Haz. businesses
  - within the scope of France and abroad
- Growth in line with forecasts
  - Incorporation of 2010 base effect
  - Sharp rise in the Non-Haz. division
  - 2011 growth targets confirmed

## Robust activity in France and abroad



- France: Revenue up +8.5% to EUR 197.9m (vs. EUR 182.4m)

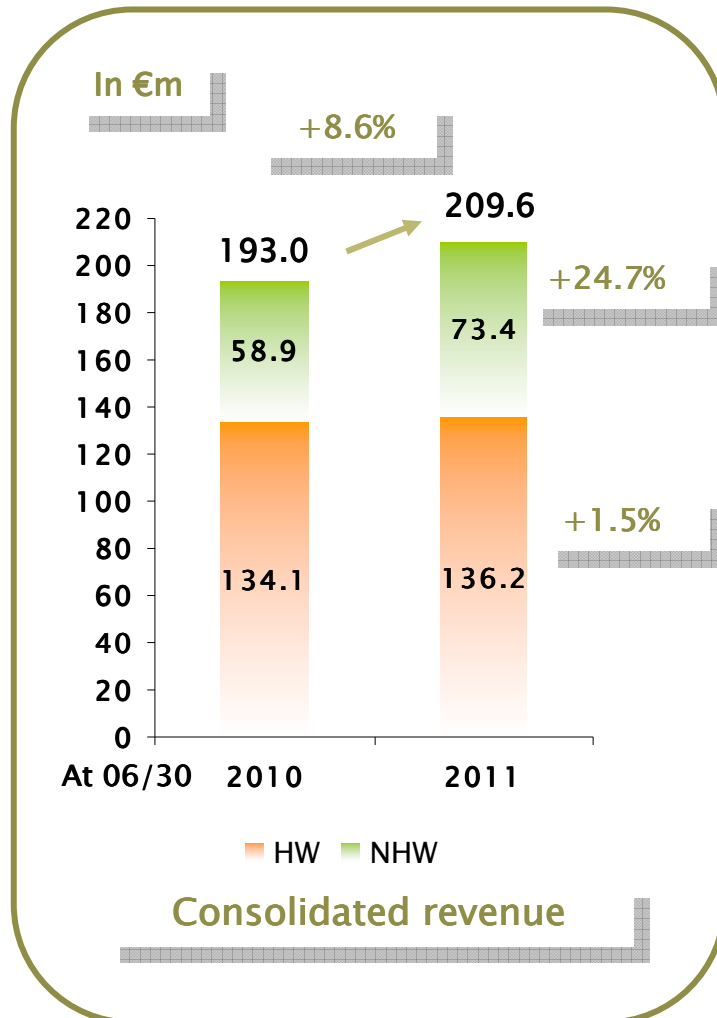
### Solid growth

- Industrial clients:
  - Business resilience linked to sustained industrial output
- Local authorities:
  - Recurring markets filled with commercial opportunities
- International: Revenue up +10.5% to EUR 11.7m (vs. EUR 10.6m at current exchange rates – No forex effect)

### Momentum confirmed

- Europe: +7.9% to EUR 10.9m
  - Positive trend in activity, particularly in Spain and Germany
- Latin America: +53.4% to EUR 0.8m
  - Recovery in activity confirmed

## Mixed performance by division



- Haz. Waste: Revenue +1.5% to EUR 136.2m (vs. EUR 134.1m)

### Market solidity confirmed

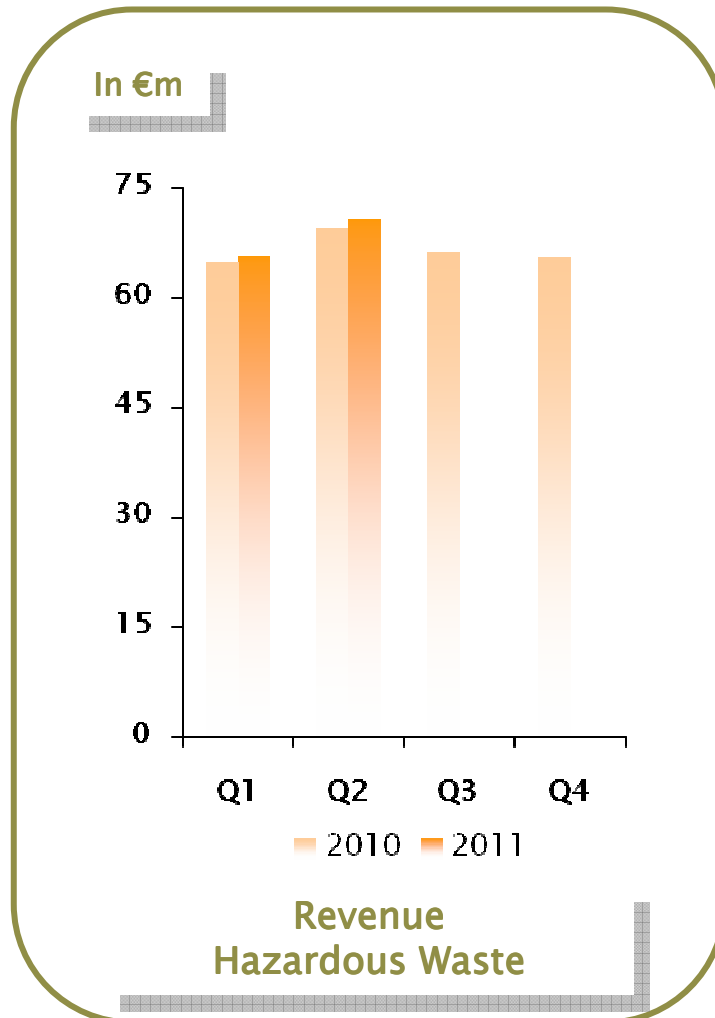
- Industrial output back to normal, with a strong 2010 comparison base
- Decontamination still trailing behind

- Non-Haz. Waste: Revenue +24.7% to EUR 73.4m (vs. EUR 58.9m)

### Growth in line with forecasts

- Contribution of Sénerval
- Business momentum (waste recovery) and commercial opportunities

## Hazardous Waste (65% of revenue): solidity of industrial clients



Q1 revenue: +1.8% to EUR 70.7m  
(vs. EUR 69.4m)

Unfavorable 2010 comparison base  
due to strong industrial recovery

Solid industrial markets

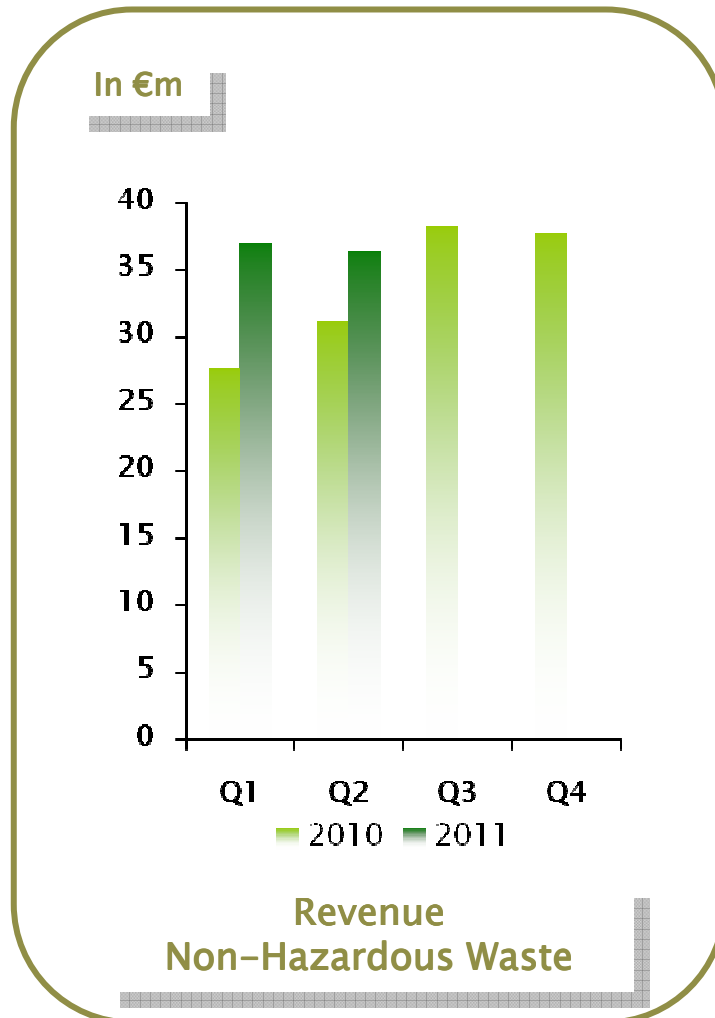
- Waste treatment (incineration, physical-chemical treatment, etc.): industrial clients have confirmed their activity return to a high level, but less than 2010

- Recovery (chemical purification, regeneration, etc.): momentum in phase with trends in commodities prices

- Global offers: new contracts with major industrial names

Decontamination down EUR 1.5m

## Non-Hazardous Waste (35% of revenue): strong growth in line with forecasts





Q1 revenue: +16.4 % to EUR 36.4m  
(vs. EUR 31.2m)

- Contribution of Sénerval: +EUR 5.4m
  - of which revenue corresponding to investments booked in Q2: EUR 0.4m
- Unfavorable 2010 base effect in the Non-Haz. Waste segment
- Strong fundamentals in the division
  - Solid performances across the businesses, particularly recovery and rehabilitation
  - Commercial opportunities: utilities delegation for management of Oléron Island incinerator



## Growth targets maintained for 2011

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### Solidity of treatment and recovery markets

-  Haz. Waste division: growth maintained, driven by industrial activity now closer to normal compared to Q3 2010, drawing on the strong industrial recovery
-  Non-Haz. Waste: recurring markets, but end of "Sénerval scope effect"

### Commercial opportunities

-  Regulatory environment driving development of new client requirements (recovery, services, etc.)
-  Contribution of new long-term contracts

### Growth target maintained for 2011: About +7% (excl. investments in concessions)



## Substantial growth of businesses: Revenue up +8.4% (+5.6% at constant scope)

Water: +8.5% to EUR 655.0m  
Scope effect: EUR 21.2m  
Good level of activity across businesses

France: +8.0% to EUR 593.7m  
(+4.1% at constant scope)

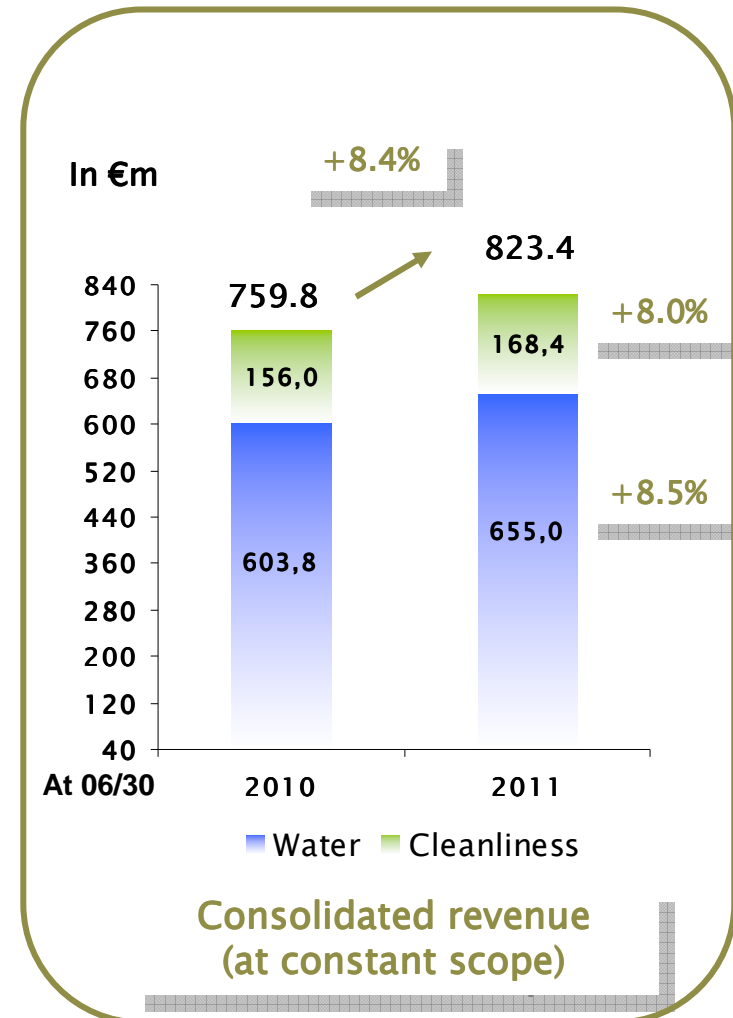
- Scope effect: acquisitions in complementary businesses (golf courses ...)
- Favorable weather
- Resilience of Water and Decontamination markets and confirmed recovery in Works

International: +12.8% to EUR 61.3m

- Effects of rate hikes in Poland
- New contracts: Saudi Arabia...

Cleanliness: +8.0% to EUR 168.4m

Growth buoyed by good trend in secondary commodities prices





# Q&A

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