



## Revenue as of June 30, 2013

**Conference call, July 25, 2013**



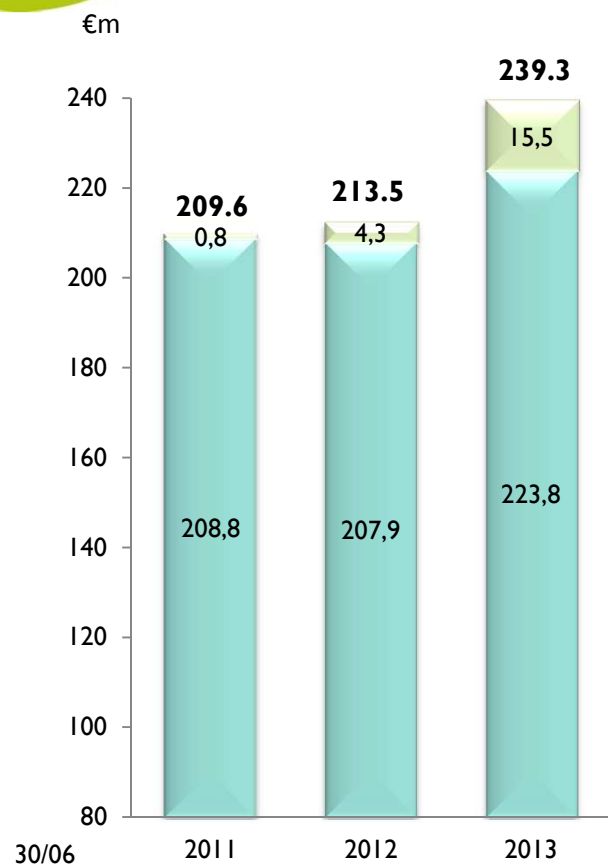
# HI 2013 Highlights

- 🌀 Listless macroeconomic backdrop
  
- 🌀 Strong activity: revenue excluding IFRIC 12 up by 7.7% (at constant scope)
  - Slight scope effect: at constant scope, growth stands at +8.2%, excluding IFRIC 12 revenue
  - Solid performance of the HW and NHW divisions:
    - Healthy level of recurring activity
    - Contribution of business developments carried out in 2012
  - Varied growth between business:
    - Growth in service, decontamination and recovery businesses
    - Storage businesses' growth in line with trends seen in 2012
  
- 🌀 Outlook
  - Continued mix effects
  - Very gradual improvement of operating income in 2013





## Solid consolidated activity in a listless economic environment



IFRIC 12 revenue: €15.5m

vs. €4.3m at June 30, 2012

- Concession investments at Strasbourg-Sénerval and Nantes-Alcea

Revenue excluding IFRIC 12: €223.8m

vs. €207.9m at June 30, 2012, up 7.7% (+8.2% at constant scope)

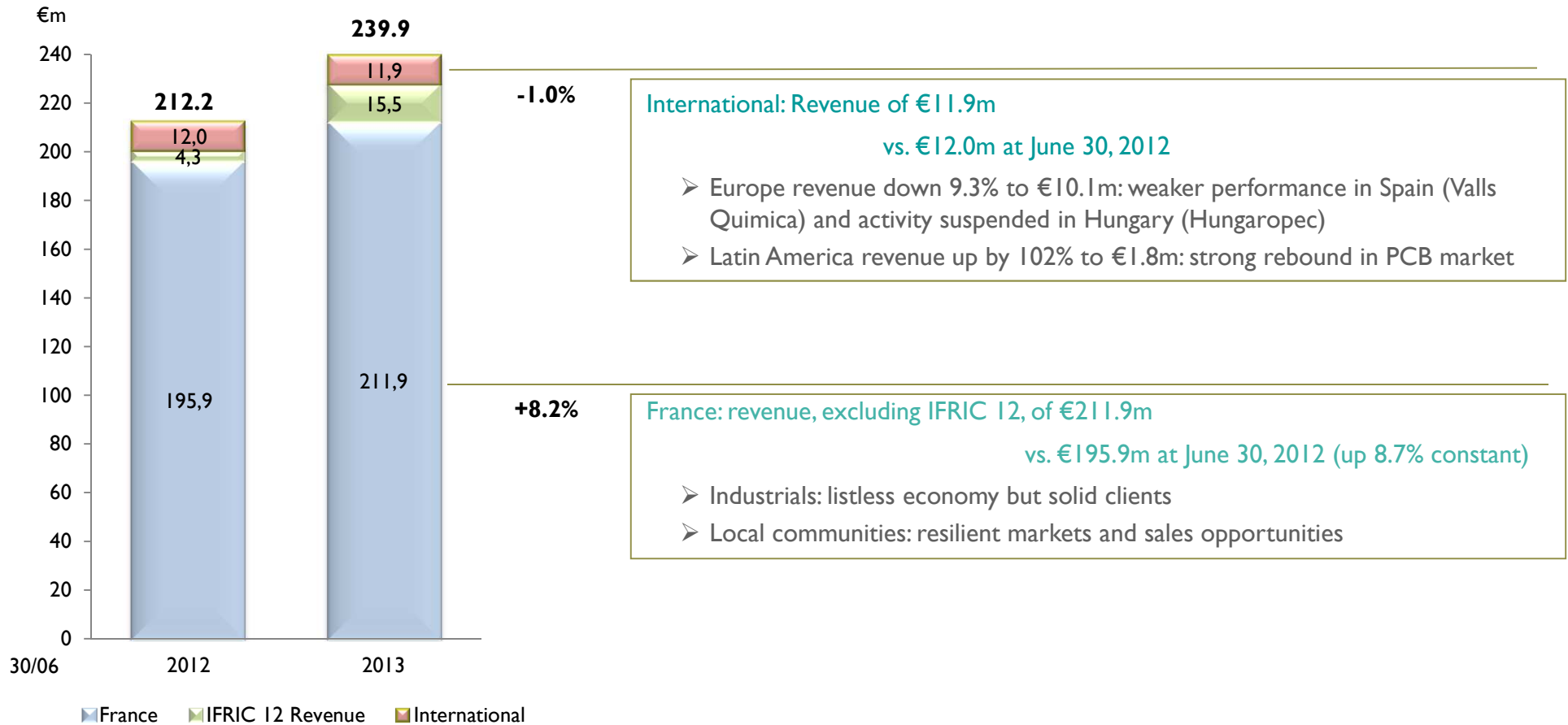
- Solid activity in a listless economic environment
- Slight scope effect: consolidation of Tree and Triadis Béziers, as well as the change in accounting method for Sogad and Gerep
- Solid performance of divisions: balanced growth, sound recurring activity
- Contribution of business development: Nantes-Alcéa, Scherwiller, etc.

■ Revenue excluding IFRIC 12 ■ IFRIC 12 revenue





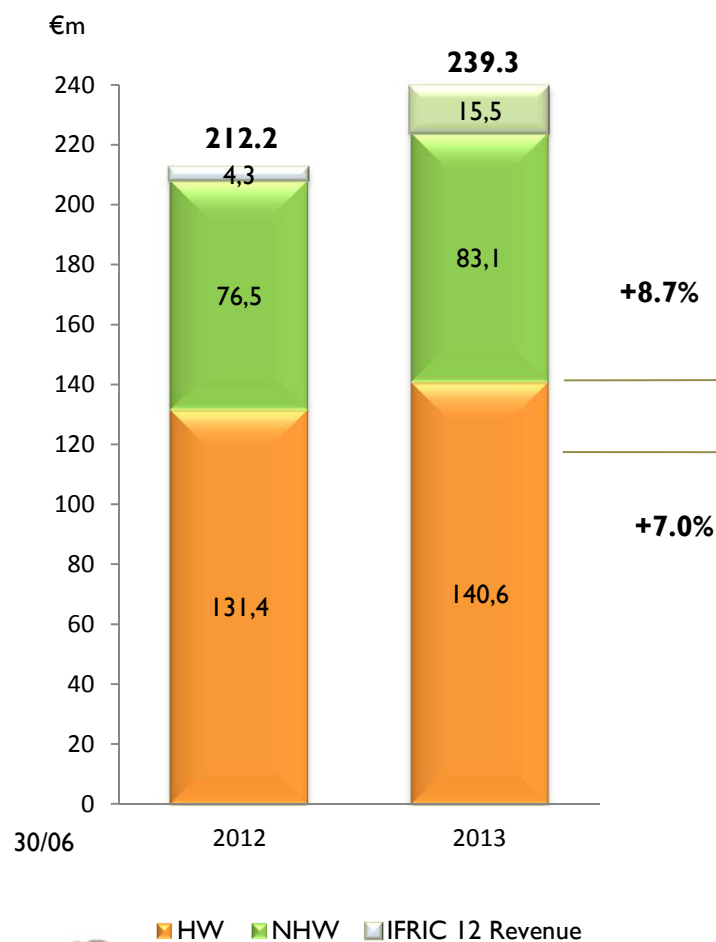
## French and International activity





## Balanced levels of growth for divisions

Published consolidated data



NHW division: Revenue excluding IFRIC 12 of €83.1m

vs. €76.5m at June 30, 2012

- Scope: consolidation of Tree (+€1.5m) and Sogad change to equity method (-€1.1m). **At constant scope, revenue growth excluding IFRIC 12 is 8.3%.**
- Solid performance of decontamination businesses and contribution of business developments: Nantes-Alcéa, Scherwiller, etc.
- End of work on Strasbourg-Sénerval incinerators and decline in storage activity in line with 2012 trends.

HW division: Revenue of €140.6m

vs. €131.4m at June 30, 2012

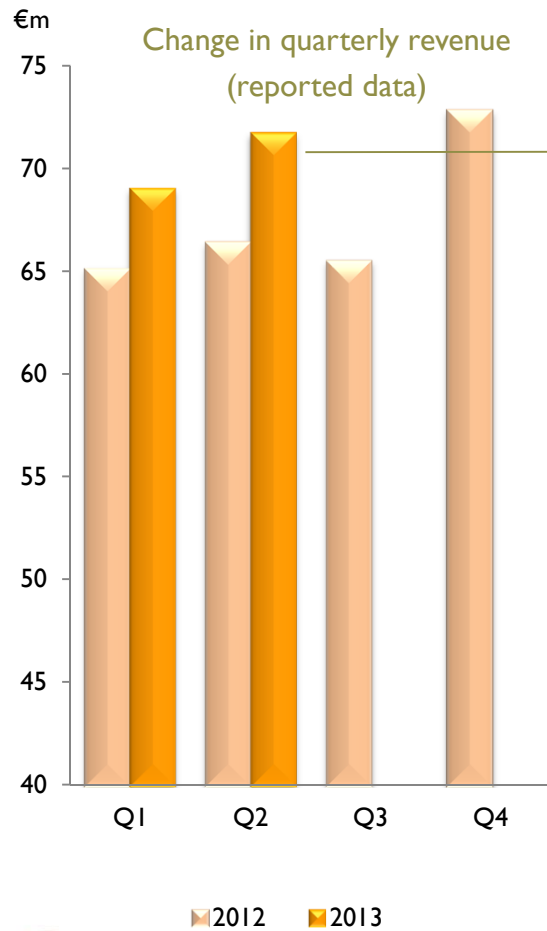
+7.0%

- Scope: consolidation of Triadis Béziers (+€0.6m) and Gerep change to equity method (-€1.9m). **At constant scope, the division grew by 8.1%**
- Strong performances by decontamination and recovery businesses
- Gradual stabilization of PCB activities: Revenue of €7.7m vs. €8.6m (-10.1% compared to June 30, 2012)
- Weaker performance of storage: impact of Hungary





## Solid HW division: revenue up by 9.0% (at constant scope)



Q2 revenue: €71.7m

vs. €66.4m in Q2 2012, up 8.0% (constant scope)

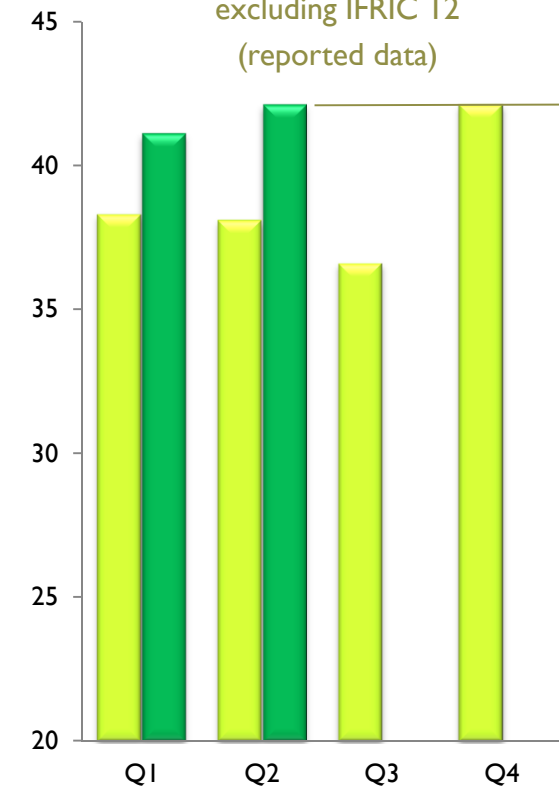
- Scope effect:
  - Consolidation of Gerep using the equity method: -€1.0m
  - Consolidation of Triadis Béziers: +€0.3m
- Soundness of division: solid performance of decontamination businesses (decommissioning) and recovery (chemical purification)
- Gradual stabilization of PCB activities confirmed: revenue down by 6% to €3.9m vs. €4.2m in Q2 2012





## Strong performance by NHW division: Q2 revenue excluding IFRIC 12 up by 9.7% (at constant scope)

Change in quarterly revenue  
excluding IFRIC 12  
(reported data)



■ 2012 ■ 2013

Q2 revenue excluding IFRIC 12: €42.1m

vs. €38.1m in Q2 2012, up 10.4% (constant scope)

- Scope effect:
  - Consolidation of Tree: +€0.7m
  - Consolidation of Sogad using the equity method: -€0.5m
- Recurring contracts, especially decontamination (remediation)
- Contribution of business development (Nantes-Alcéa, Scherwiller)
- Decline in storage volumes in line with 2012 trends
- Strasbourg-Sénerval: Q2 hindered by the end of work on incinerators

Q2 revenue excluding IFRIC 12: €8.3m

vs. €2.4m in Q2 2012

- Concession investments at Strasbourg-Sénerval and Nantes-Alcéa





## Outlook

- ⦿ Low visibility for macroeconomic context in second half
- ⦿ Varied growth between businesses
  - Growth in service (decontamination, etc.) and recovery businesses
  - Decreased contribution of storage activities
- ⦿ Very gradual improvement of operating income
  - Automatic improvement of operating income in 2013 (disappearance of temporary negative factors in 2012 fiscal year)
  - Continued mix effects





The background features a complex abstract design with overlapping circles in shades of green, blue, and yellow. A central graphic consists of concentric circles with a pink dot and segments in blue, orange, and brown. Word clouds containing terms like 'VISION', 'PERFORMANCES', and 'INTERPRETATION' are scattered throughout the design.

## Q&A

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