Company presentation

September 3, 2013

Séché environnement
Séché global solutions

H1 2013 Highlights

- Finalization of divestment from Hime with no accounting impact in 2013

- Success of growth strategy
  - ✓ Sustained and lasting growth despite a sluggish macroeconomic environment
  - ✓ Growth in eco-services and recovery markets, particularly in HW
  - ✓ Contracts in Strasbourg and Nantes in investment phase

- Transitional operating income
  - ✓ Trend in service businesses and reduced relative contribution of treatment businesses
  - ✓ Strasbourg: load increase delayed in second half
  - ✓ Unfavorable external factors: situation in Hungary, abnormally high rainfall in France, etc.

- Favorable outlook
  - ✓ Very gradual improvement of operating income beginning in 2013
  - ✓ Net debt management and solid cash flows

Jean Geissler

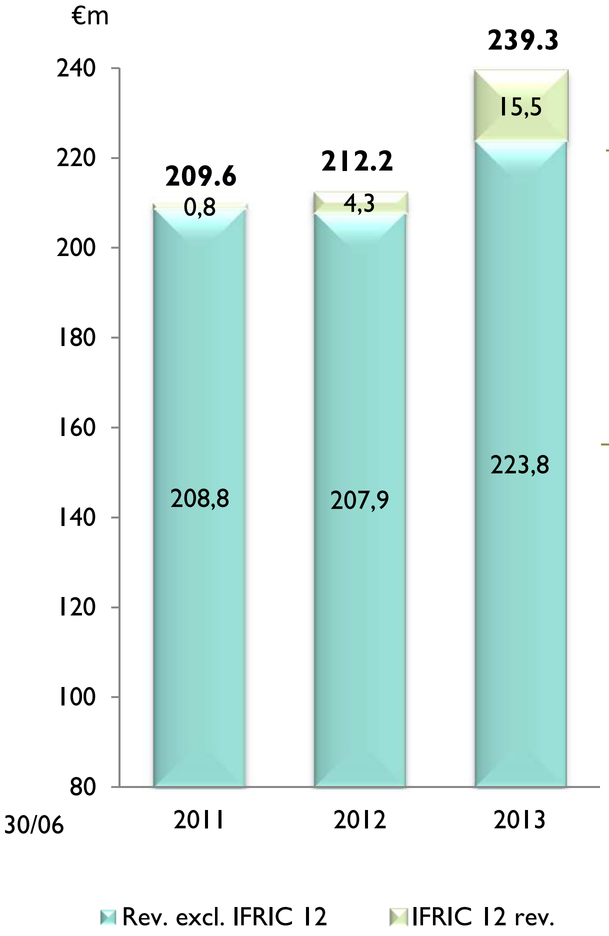
CONSOLIDATED RESULTS AT JUNE 30, 2013

Summary financial data

At June 30 IFRS consolidated data	2012 (€m)	2012 % rev.	2013 (€m)	2013 % rev.	Gross change
Reported revenue	*212.2*		*239.3*		
Revenue excluding IFRIC 12*	207.9	100.0%	223.8	100.0%	+7.7%
EBITDA	41.6	20.0%	37.7	16.9%	-9.4%
Current operating income	19.8	9.5%	15.8	7.0%	-20.2%
Financial income	3.1	1.5%	(5.9)	-	-
Net income (group share)	6.2	3.0%	5.6	2.5%	-10.0%
Cash flow	35.2	16.9%	30.6	13.7%	-13.1%
Investments (excl. fin. and IFRIC12)	16.8	8.1%	15.5	6.9%	-8.3%
IFRIC 12 investments	4.3		15.5		
Net debt	200.7	-	223.7	-	+11.5%

** Revenue under IFRIC 12: investments made in concession assets accounted for as revenue pursuant to standard IFRIC 12*

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

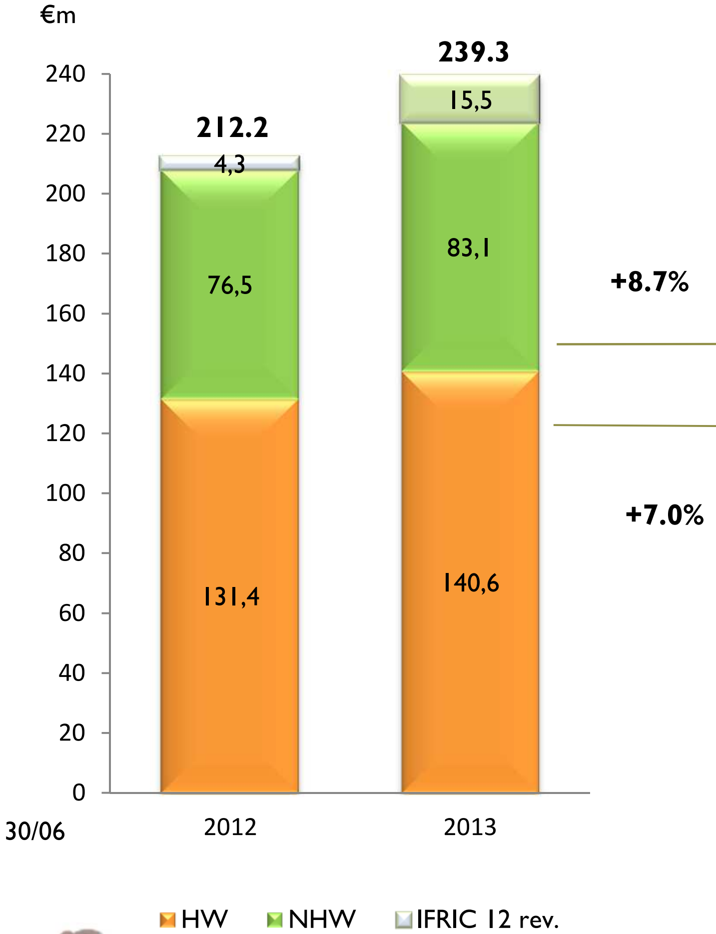
Revenue excluding IFRIC 12: €223.8m

vs. €207.9m at June 30, 2012, up 7.7% (up 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.

Balanced growth for businesses

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

- Scope: consolidation of Triadis Béziers(+€0.6m) and Gerep using the 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 (-10.5% compared to June 30, 2012)
- Weaker performance of storage: impact of Hungary (Hungaropec)

Gross operational profitability: Impact of mix effects

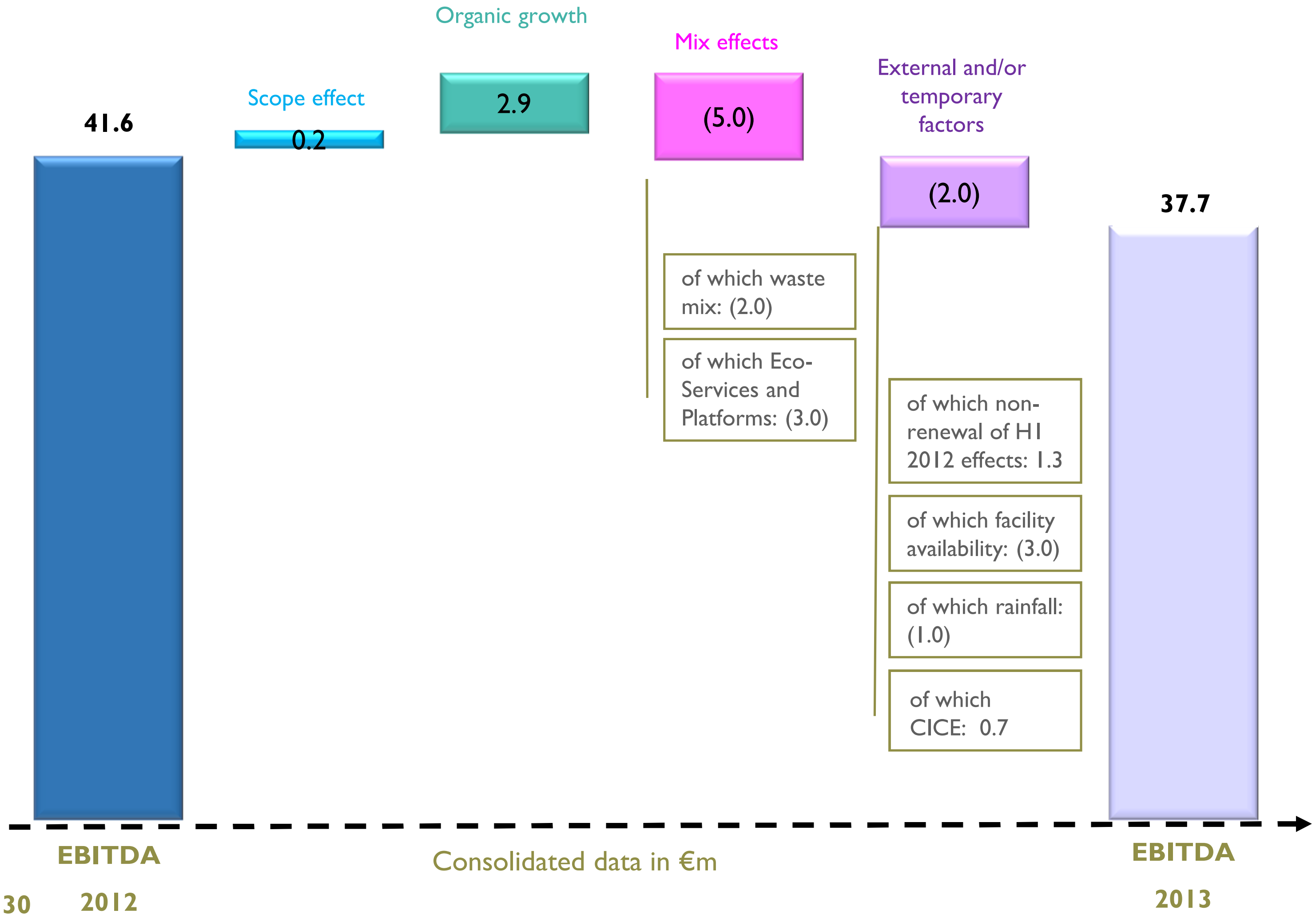
IFRS consolidated data

At June 30 (€m)	2012 Conso.	2012 France	2012 Intl.	2013 Conso.	2013 France	2013 Intl.
Rev. excl. IFRIC 12	207.9	195.9	12.0	223.8	211.9	11.9
EBITDA	41.6	40.5	1.1	37.7	37.3	0.4
As a % of revenue	*20.0%*	*20.7%*	*8.9%*	*16.9%*	*17.6%*	*3.1%*

France (99% of EBITDA)
Decline in EBITDA:
- ✓ Organic growth + scope: €3.1m
- ✓ Change in mix: €(5.0)m
- ✓ External and/or one-off factors: €(1.3)m

International
- ✓ Hungaropec: €(0.7)m

Details of mix effects:
Sharp growth in service businesses
Change in waste mix

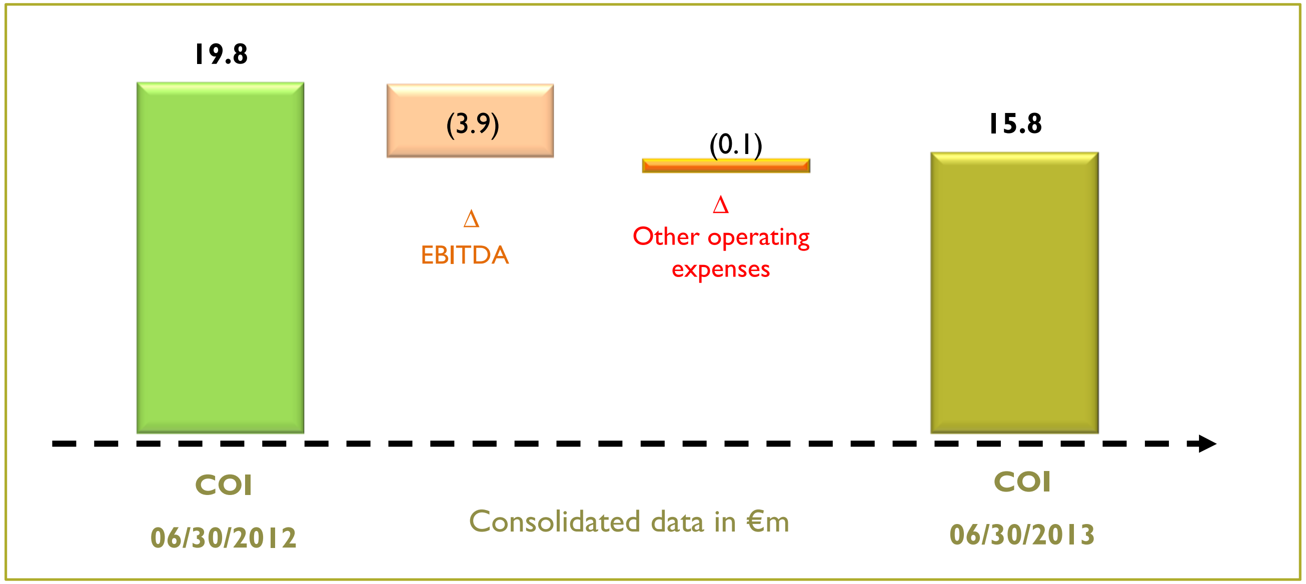


At June 30

COI level reflecting EBITDA change

IFRS consolidated data

At June 30	2012 (€m)	2012 % revenue	2013 €m	2013 % revenue	Gross change
Revenue excluding IFRIC 12	207.9	100%	223.8	100%	+7.7%
EBITDA	41.6	20.0%	37.7	16.9%	-9.4%
Current operating income	19.8	9.5%	15.8	7.0%	-20.2%
Operating income	19.2	9.2%	14.9	6.7%	-22.0%



Financial income:
absence of interest income on HIME convertible

IFRS consolidated data in €m

At June 30	2012	2013
Gross financial borrowing costs	(4.6)	(5.9)
Income from cash and cash equivalents	7.7	0.2
Other financial income and expenses	-	(0.3)
Financial income	3.1	(5.9)

Increased cost of gross financial debt:

- ✓ Change in average net debt
- ✓ Cost of debt increased to 5.12% vs. 4.66% in H1 2012 (April 2012 refinancing)

Absence of interest income on HIME convertible

Group net income slightly down

IFRS consolidated data in €m

At June 30	2012	2013
Operating income	19.2	14.9
Financial income	3.1	(5.9)
Corporate tax	(6.6)	(3.2)
Net income from consolidated companies	15.6	5.8
Share of income from associates	(9.6)	(0.2)
Minority interests	(0.2)	-
Group consolidated net income	6.2	5.6

Nominal tax rate of 35.9%

Hime: not booked as of H2 2012

Accounting and fiscal treatment of corporate tax

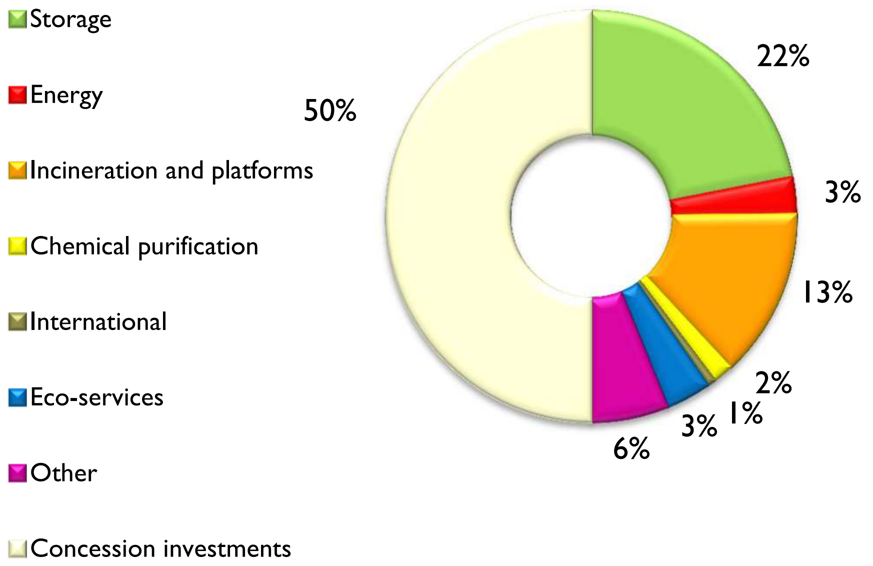
- Differed Tax revenues related to Hime accounted for at December 31, 2012 €63.3m
  - ✓ Provisions for Hime assets (Differed Tax on Assets): €147.4m x 34.4% = €50.7m
  - ✓ Corporate Tax on Hime Convertible interest s: €36.3m x 34.4% = €12.5m

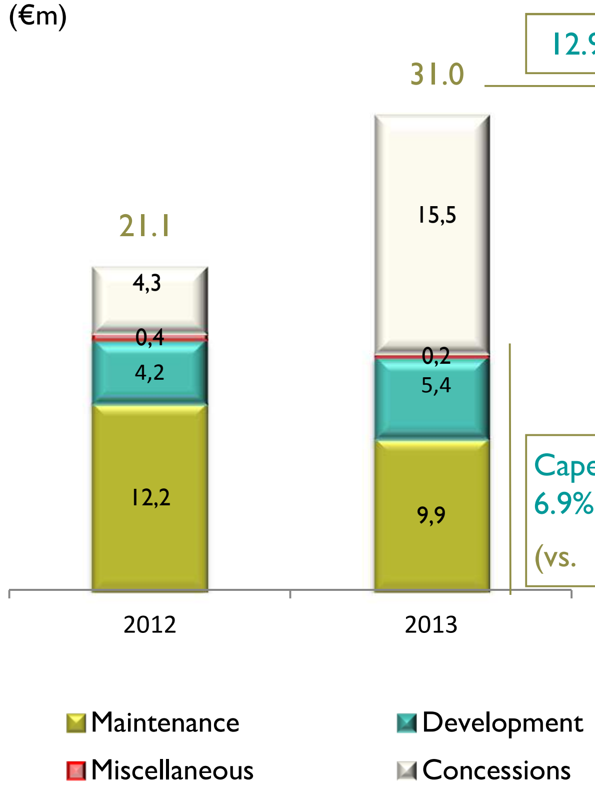
- Treatment of Corporate Tax until Deferred Taxes on Assets cleared
  - ✓ Tax expense on income statement: calculation of corporate tax at normative rate based on tax income
  - ✓ Corporate tax disbursed: corporate tax recognized net of charge from previous deficits to a limit of 50% of corporate tax beyond €1m

- Special circumstances in fiscal year 2013
  - ✓ Reimbursement of pre-payments made in 2012 (base 2011 corporate tax) + €12.5m
  - ✓ No pre-payments on corporate tax in 2013 (no corporate tax in 2012)

Increase in concession investments (IFRIC 12)
Investments under control (excluding IFRIC 12)

Breakdown of investments booked





12.9% of reported revenue

Capex excl. IFRIC 12:
6.9% of revenue excl. IFRIC 12

(vs. 8.1% in H1 2012)

Industrial capex booked: €31.0m of which IFRIC 12 : €15.5m

(vs. €21.1m in H1 2012, of which IFRIC 12 : €4.3m)

Net industrial capex paid: €32.1m

(vs. €19.5m in H1 2012

Solid operating cash flows before concession investments

IFRS consolidated data in €m

At June 30	2012	2013
CF before tax and financial expenses	35.2	30.6
- Maintenance capex *	11.4	10.2
- Change in WCR	2.2	(4.3)
- Corporate tax paid	5.7	(11.3)
Gross operating cash flow	15.9	36.0
- Development capex *	5.8	5.8
Operating cash flow before concession investments	10.1	30.2
- Concession investments *	2.5	16.0
Net operating cash flow	7.6	14.2

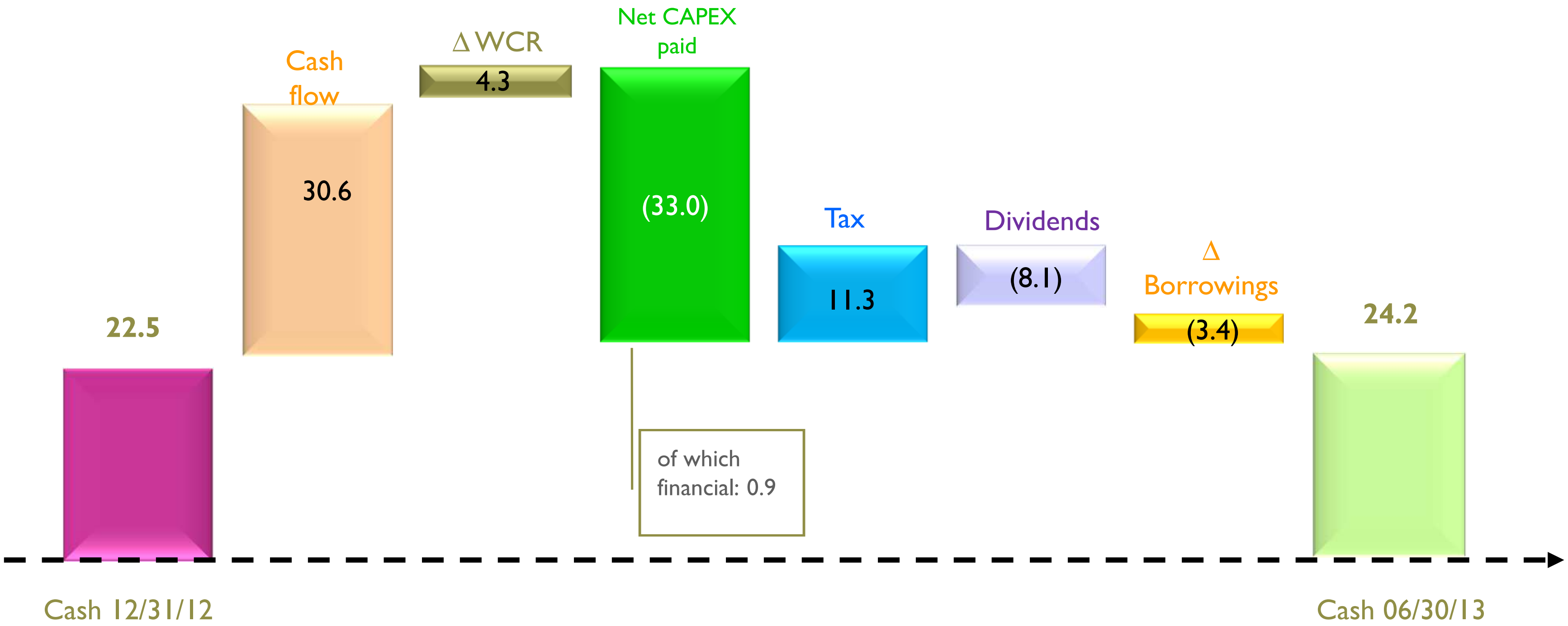
* *paid*

Change in EBITDA

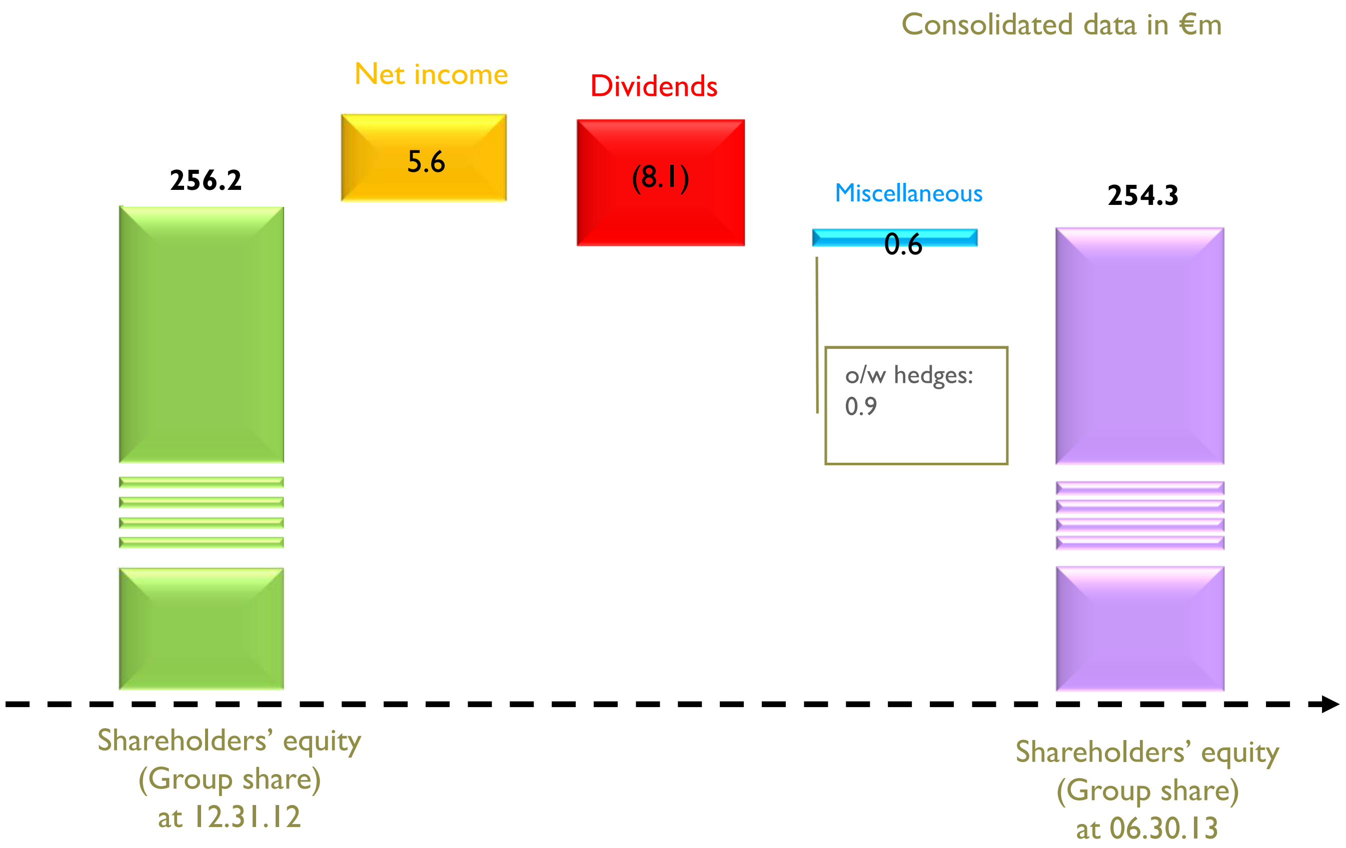
Corporate tax paid: reimbursement of pre- payment on 2012 corporate tax

Good liquidity position

Consolidated data in €m

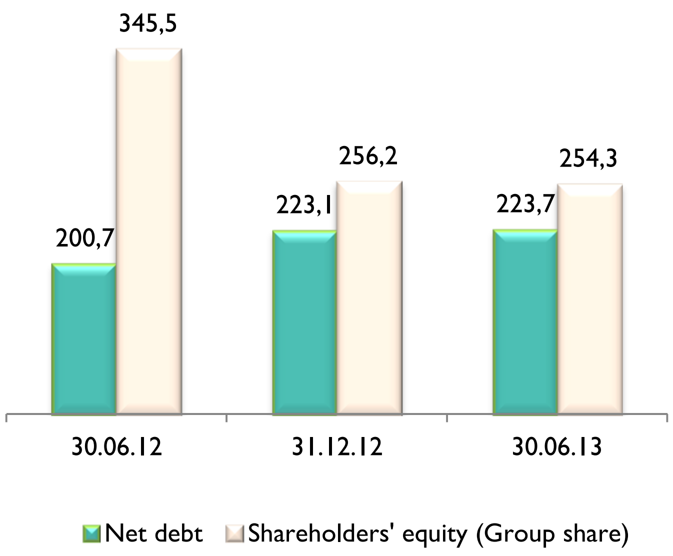


Stable consolidated shareholders' equity



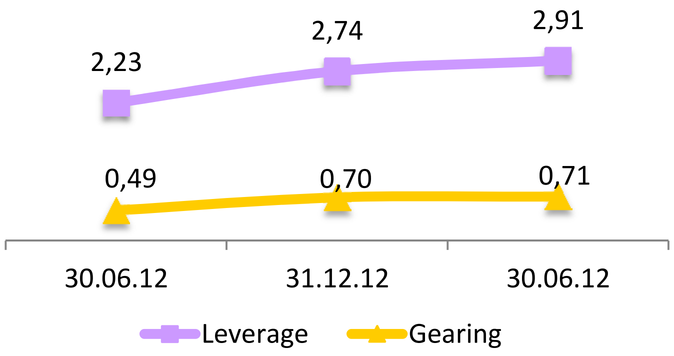
Net debt under control
Improved ROCE

Change in shareholders' equity and net debt

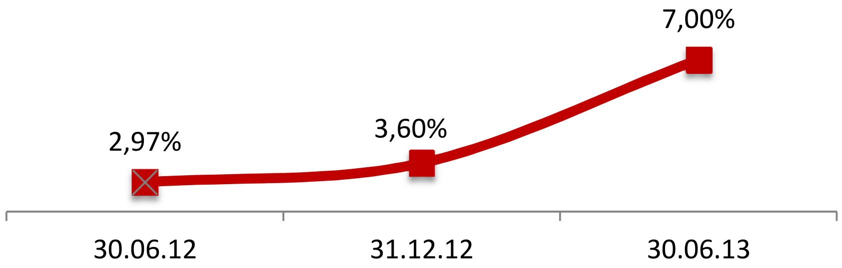


Consolidated data in €m

Debt ratios



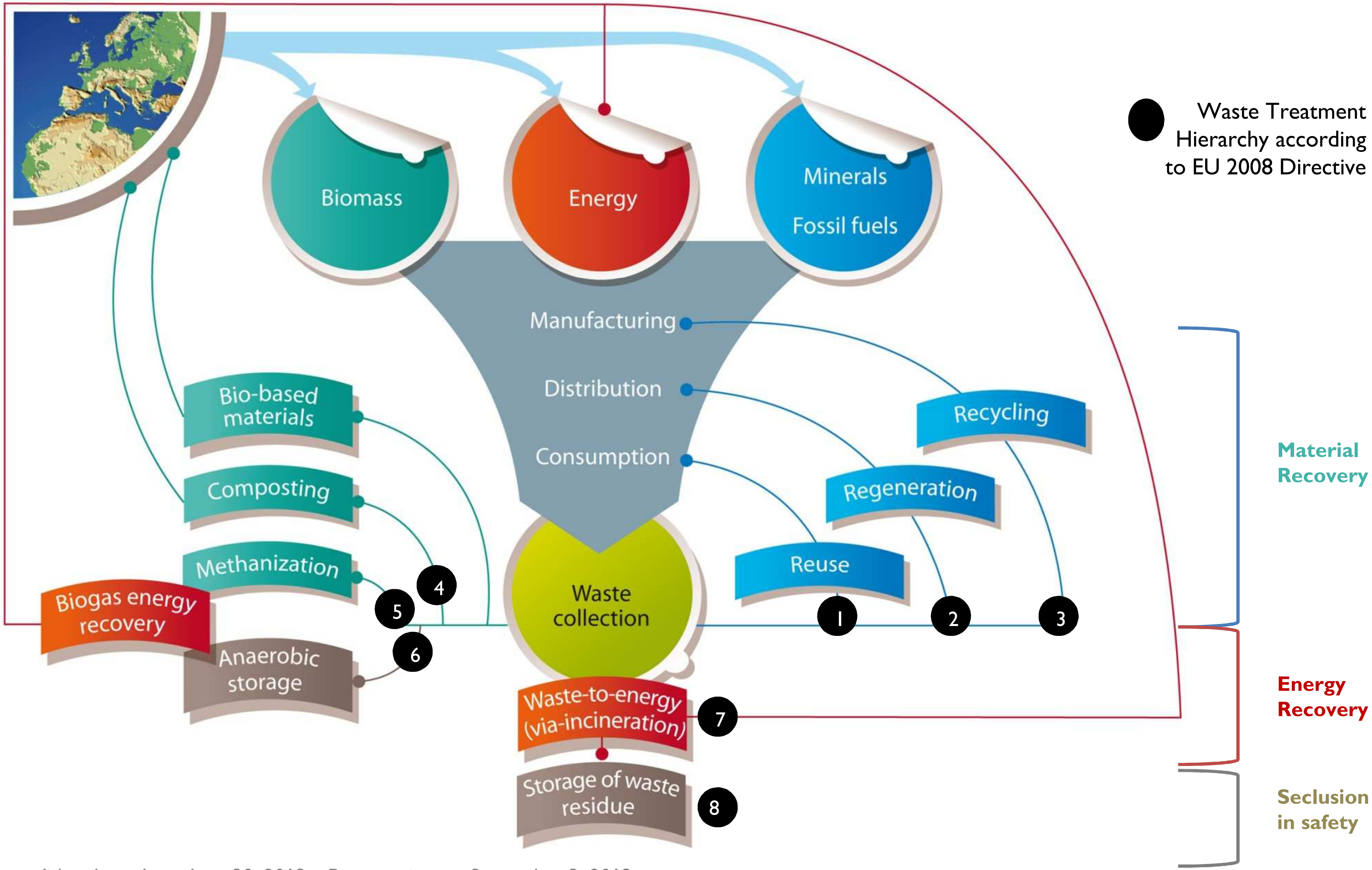
ROCE after tax and at constant scope



Manuel Andersen

MARKETS AND OUTLOOK

Séché, a major player in the circular economy



Tailored treatment…

Reuse ❶

- Trédi Saint-Vulbas (01)

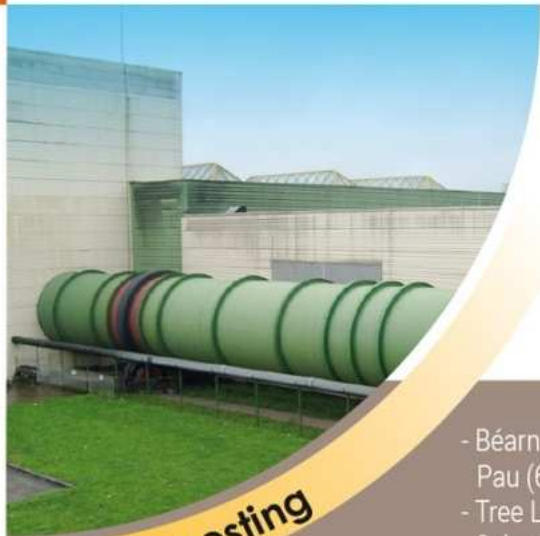
❷ Regeneration

- Speichim Processing
  Saint-Vulbas (01)
  Mourenx (64)
  Beaufort (39)
- Valls Quimica (Spain)

❸ Recycling

- **Household packaging and similar**
  DRIMM Montech/Escatallens (82)
  Opale Environnement Calais (62)
  Séché Eco-Industries Changé (53)
  Alcéa Nantes (44)
- **Slag**
  Alcéa Nantes (44)
  Béarn Environnement Pau (64)
  Sénerval Strasbourg (67)
- **Metals and industrial raw materials**
  Trédi Saint-Vulbas (01)
  Trédi Salaise (38)
  Trédi Hombourg (68)
- **Solid Recovered Fuels (SRF)**
  Opale Environnement Calais (62)
  Séché Eco-Industries Changé (53)

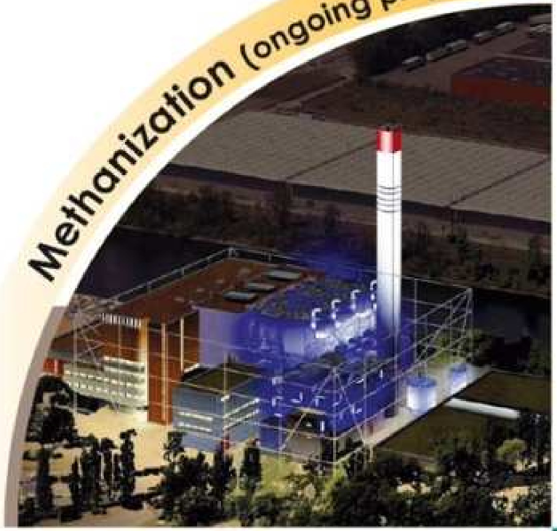
❹ Composting



- Béarn Environnement
  Pau (64)
- Tree La Dominelais (35)
- Scherwiller (68)

… for all types of waste

Methanization (ongoing project) 5



- Sénerval Strasbourg (67)

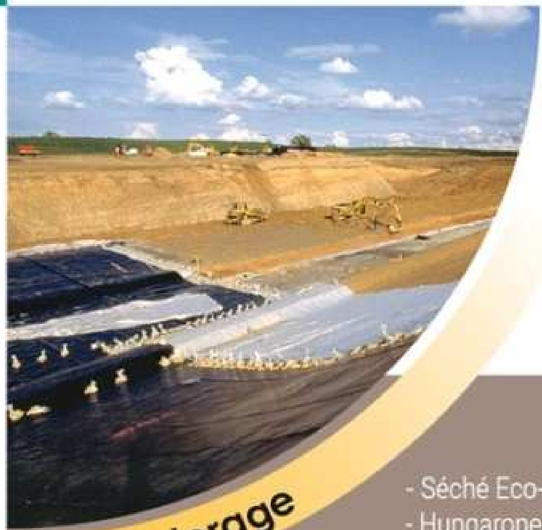
6 NHW storage

- DRIMM Montech/Escatallens (82)
- Opale Environnement Calais (62)
- Séché Eco-Industries Changé (53)
- SVO Eco-industries Le Vigeant (87)
- Tree La Dominelais (35)

7 Thermal treatments

- **NHW: non-hazardous waste**
  Alcéa Nantes (44)
  Béarn Environnement Pau (64)
  Oléron (17)
  Sénerval Strasbourg (67)
  Sogad Agen (47)
- **HW: hazardous waste**
  Gerep Mitry-Mory (77)
  Triadis Services Rouen (76)
  Trédi Saint-Vulbas (01)
  Trédi Strasbourg (67)
  Trédi Salaise-sur-Sanne (38)

8 HW storage

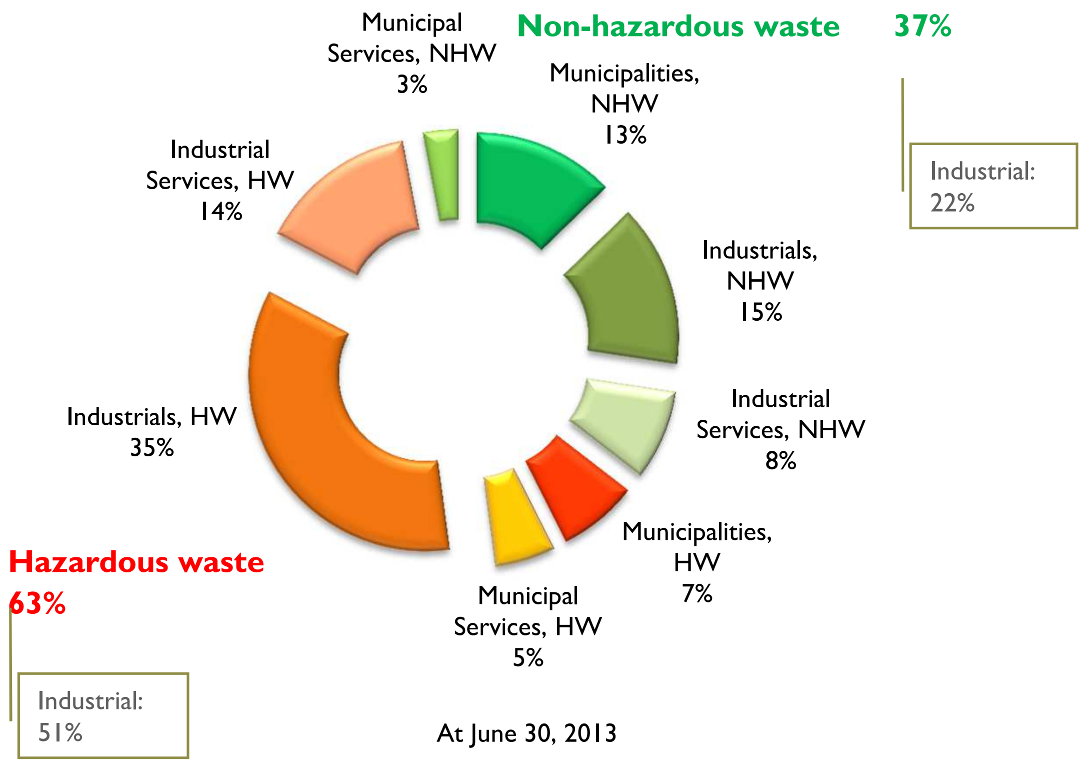


- Séché Eco-Industries Changé (53)
- Hungaropec Hungary

NHW: non-hazardous waste
HW: hazardous waste

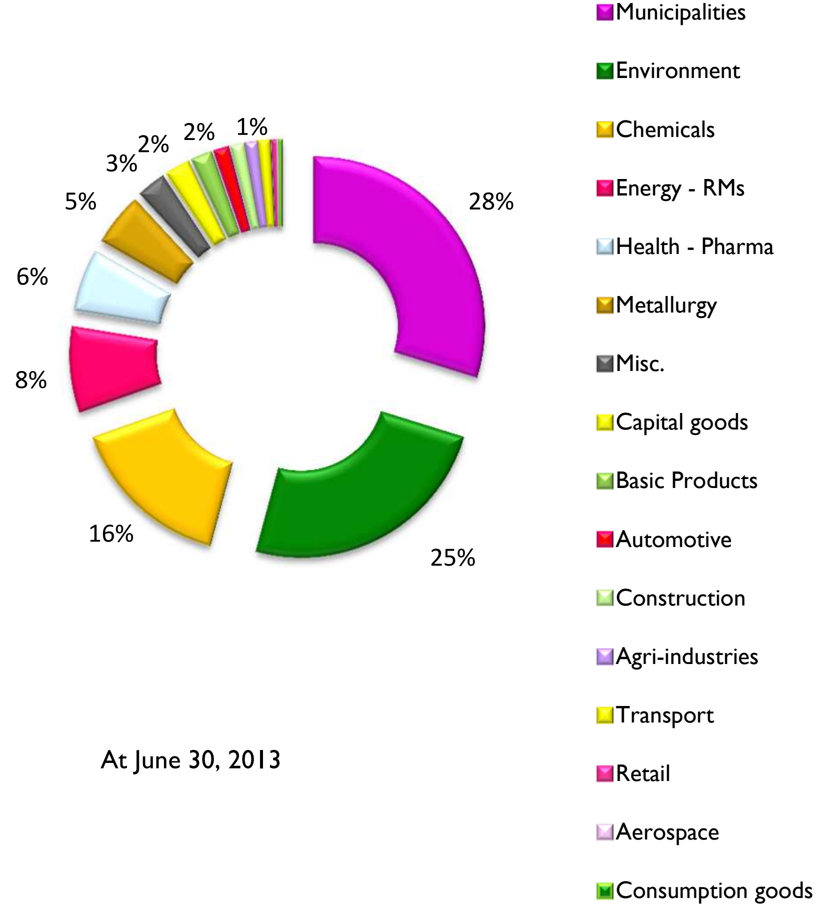
A specialist in hazardous industrial waste

Breakdown of revenue excluding IFRIC 12
by client base and division



At June 30, 2013

Breakdown of revenue excluding IFRIC 12
by business sector



At June 30, 2013

Growth strategy:
Technological approach to markets

Unique positioning

- ✓ Managing industrial risks: recognized expertise in highly technical waste (Secoia, etc.)
- ✓ Integrated services: ability to target outsourcing markets (“global offers”)

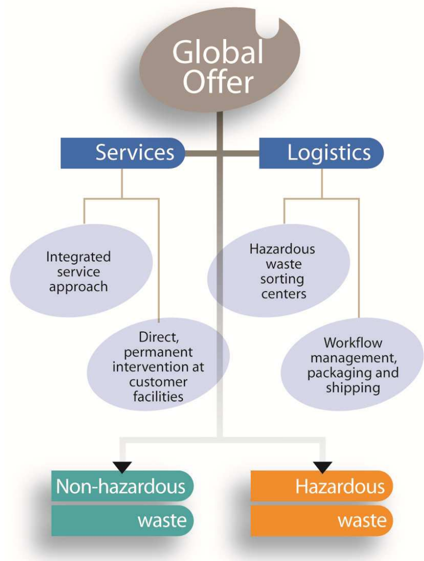
Development in profitable niches

- ✓ Very hazardous waste: industrial gases, etc.
- ✓ Regulated markets: asbestos removal, etc.
- ✓ Innovative markets: heavy metals decontamination etc.

Growth in new businesses

- ✓ HW recovery: industrial sludge, etc.
- ✓ Energy: heating networks, etc.

LA DÉFENSE S'ENGAGE POUR NOTRE ENVIRONNEMENT




Heavy metal decontamination at Viviez


Gas treatment at St Vulbas

Expansion of heating network at Strasbourg-Sénerval

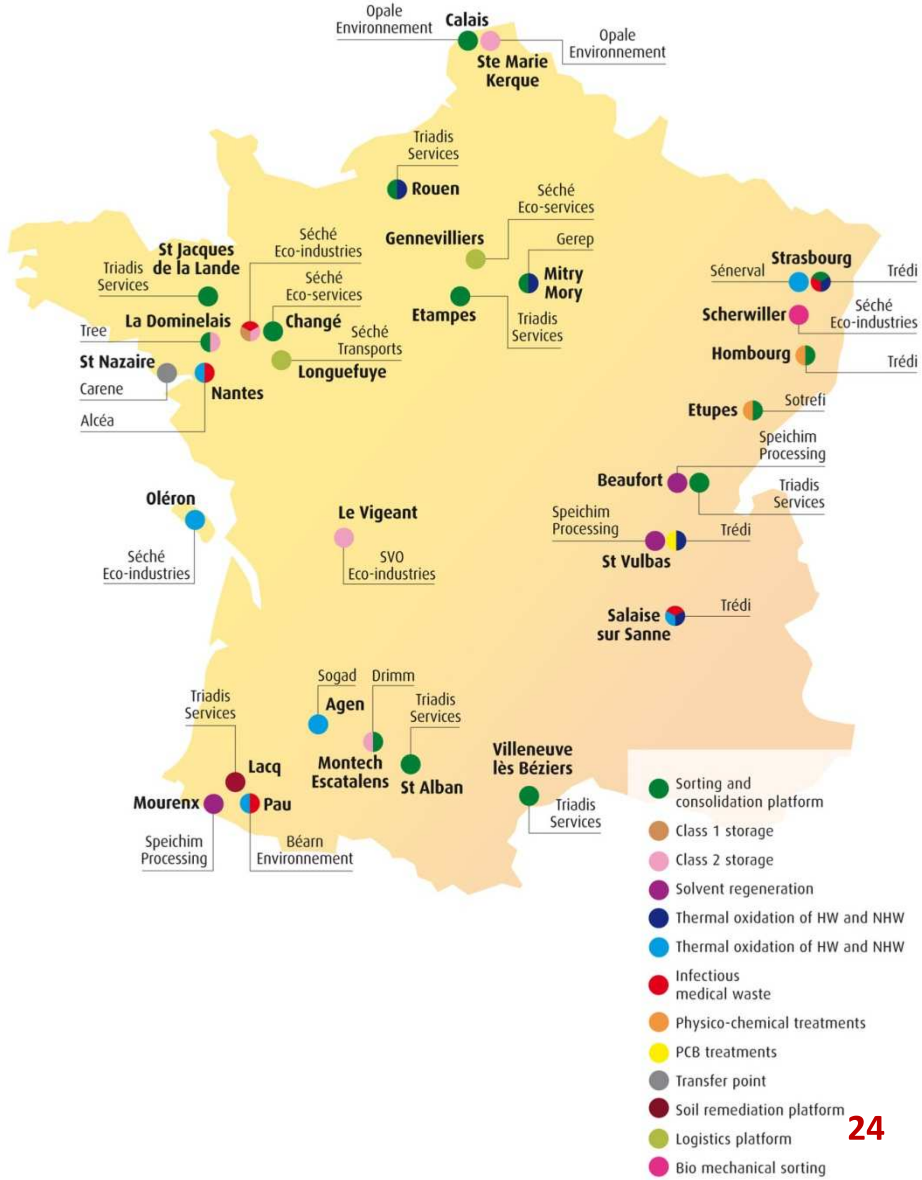

Asbestos removal at Le Havre


Industrial sludge recovery at Thann

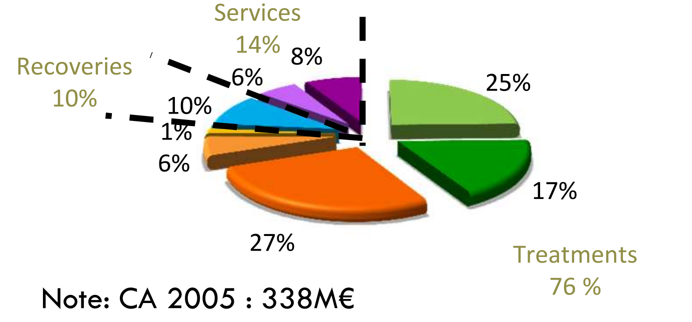
Growth strategy:
Capturing new markets and territories

- Supporting customers (industrials and local authorities)
  - ✓ Complementary businesses and/or territories
  - ✓ Synergies with existing facilities

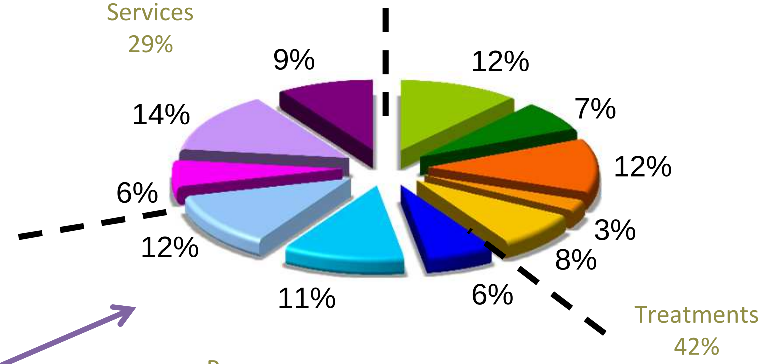
- Launching Upstream businesses
  - ✓ Strengthening position on recovery markets: supporting regulatory changes (EPR, business waste, etc.)
  - ✓ Development of platform businesses:
    - Work flow management: optimizing treatment facilities and strengthening logistical efficiency (multi-modal transport: Longuefuye, Gennevilliers, etc.)
    - Roll-out of local offers: La Dominelais



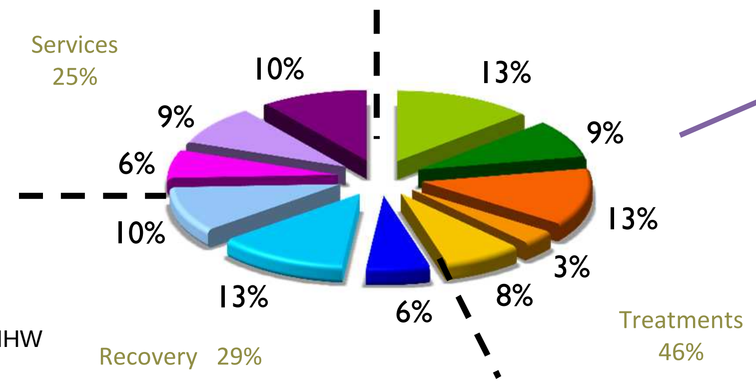
Change in activity mix:
an approach geared to Customers/Markets



H1 2013 revenue: €223.8m
(excluding IFRIC 12)



- NHW Storage
- HW Storage
- HW Incineration
- Other HW treatment
- NHW Incineration
- Energy recovery
- Materials recovery
- Sorting/processing HW and NHW
- Comprehensive services
- Decontamination
- Eco-services



H1 2012 revenue: €207.9m
(excluding IFRIC 12)

Optimization of tools (2013-2014)

- PCB treatments:
  - ✓ Tailoring treatment structures
  - ✓ Stabilizing contribution to operating margin

- Contribution of Strasbourg – Sénerval :
  - ✓ Increasing capacity of furnaces in second half of 2013
  - ✓ Start of heating network in Q4

- Development of platforms:
  - ✓ Increasing capacity of new entities: Tree (slag); Béziers (Toxic Waste in Dispersed Quantities); Lacq (soils) etc.
  - ✓ Better internalization of work flows and limiting subcontracting

- Waste mix
  - ✓ Strengthen commercial activity aimed at higher value-added waste

Joël Séché

CONCLUSION

Medium-term outlook

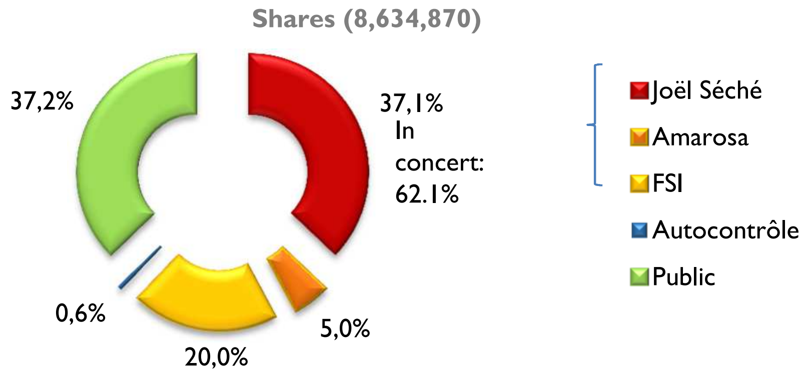
- Growth sustained by commercial development

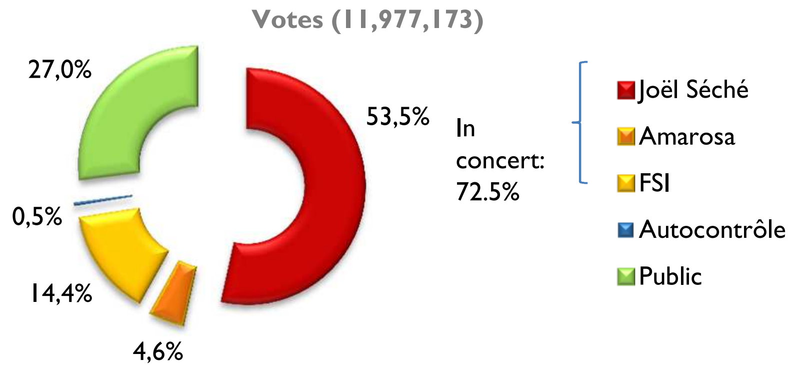
- Increased operating profitability, beginning in the second half of 2013
  - ✓ Automatic improvement of operating incomes in 2013:disappearance of temporary negative factors in 2012 fiscal year
  - ✓ Increased profitability of Strasbourg: fully operational furnaces
  - ✓ Optimization of platforms under way: better internalization of work flows, etc.

- Return to better financial flexibility:
  - ✓ 2013 – 2014: period of significant concession investments (2013: €30m ; 2014: €25m)
  - ✓ 2015: return to normative capex level (absence of concession investments)
  - ✓ 2016: leverage of approximately 2.5x EBITDA

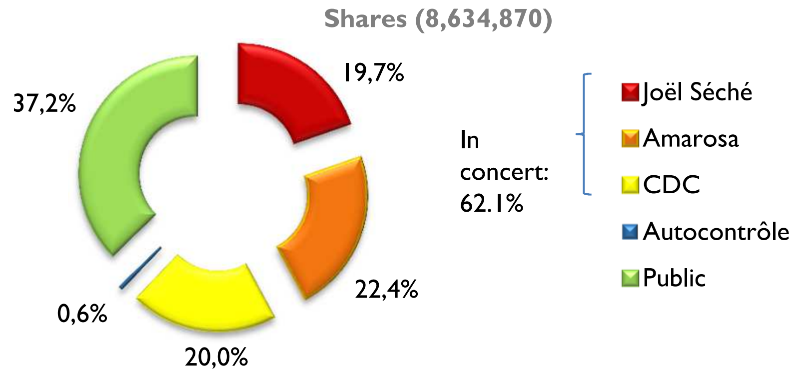
Recent shareholder changes

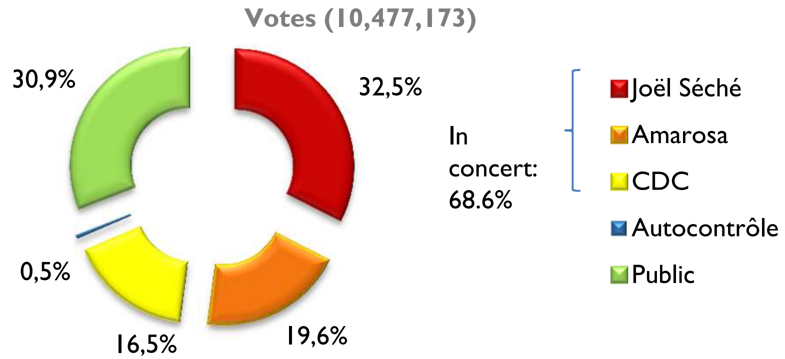
Shareholders at June 30, 2013





Shareholders at July 26, 2013





Q&A

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