



**Revenue  
as at September 30, 2013**

**Conference call  
on October 24, 2013**



## Q3 2013 Highlights

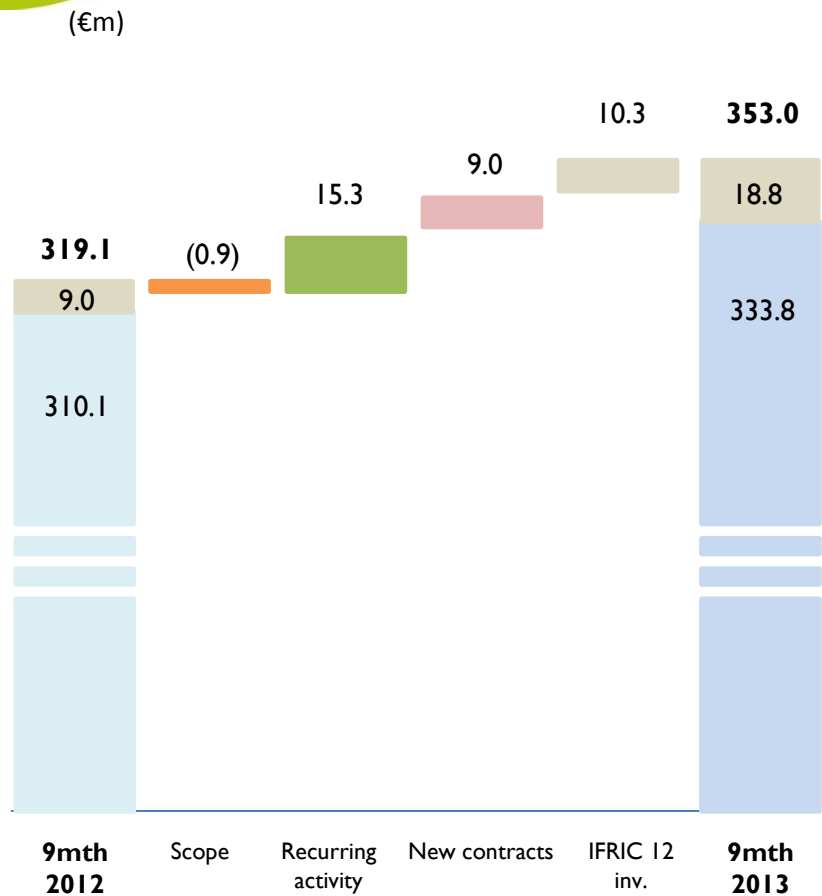
- 🌀 Listless macroeconomic backdrop
  
- 🌀 Strong activity in the first nine months:  
Revenue excluding IFRIC 12 up by 7.6% (at current scope)
  - Slight scope effect: at constant scope, activity would be up 8.0% -excluding IFRIC 12 revenue-
  - Solid and balanced organic growth in divisions:
    - Strong recurring activity
    - Contribution of new contracts signed in 2012
  - Contrasting growth depending on facilities and markets:
    - Growth of eco-services
    - Solid performance by incineration facilities
    - Reduced contribution of storage facilities

### 🌀 Outlook for 2013 confirmed





## Solid level of activity in a listless economic environment



IFRIC 12 revenue: €19.3m

vs. €9.0m at June 30, 2012

- Concession investments at Strasbourg-Sénerval and Nantes-Alcea

Revenue excluding IFRIC 12: €333.8m

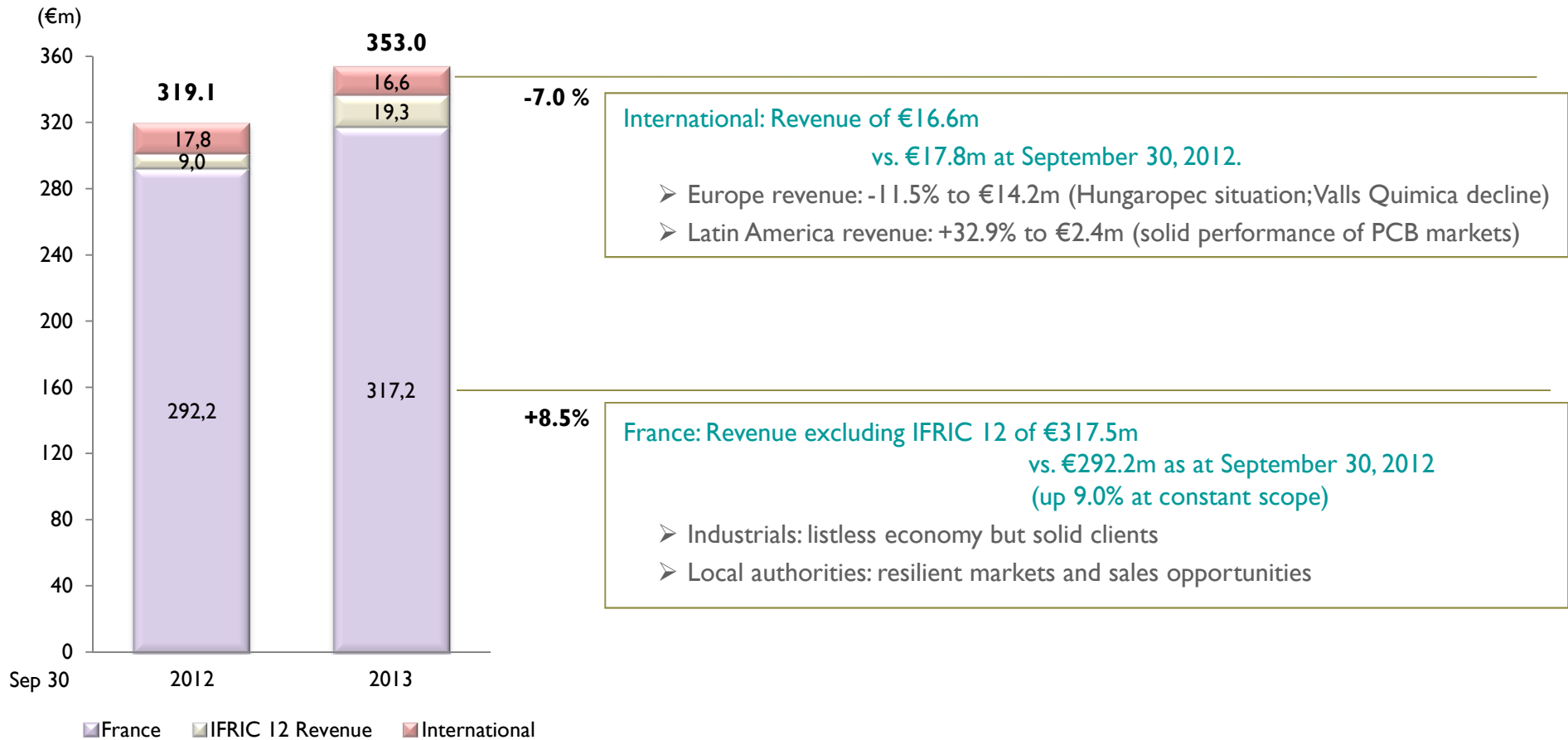
vs. €310.1m as at September 30, 2012, up +7.6%  
(+8.0% at constant scope)

- Slight scope effect: full consolidation of Tree and Triadis Béziers, consolidation of Sogad and Gerep using the equity method
- Strong recurring activity: +4.9%
- Contribution of new contracts (Nantes-Alcée and Scherwiller): +2.9%
- Lack of foreign exchange effect





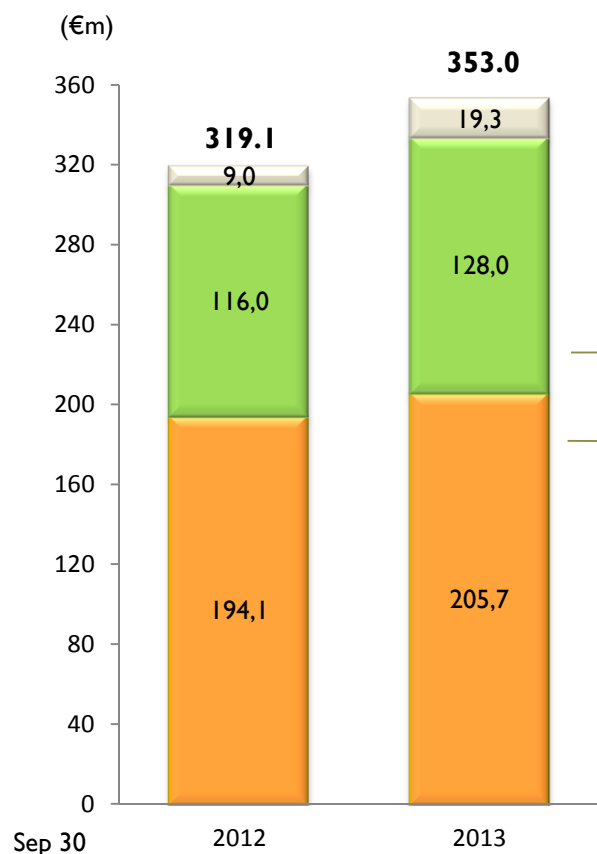
## French and International activity





## Balanced growth of divisions (excluding IFRIC 12 revenue and at constant scope)

Reported consolidated data



+10.4%

NHW division: Revenue excluding IFRIC 12 of €128.0m

vs. €116.0m as at September 30, 2012

- Scope: consolidation of Tree (+€3.0m) and consolidation of Sogad using the equity method (-€1.6m)
- At constant scope, growth of revenue excluding IFRIC 12 was 9.3%**
- Contribution of new contracts: +€9.0m (Nantes-Alcéa, Scherwiller, etc.)
- Strong level of recovery and treatment facility activity excluding storage

+6.0%

HW division: Revenue of €205.7m

vs. €194.1m as at September 30, 2012

- Scope: consolidation of Triadis Béziers (+€0.6m) and consolidation of Gerep using equity method (-€2.9m).
- At constant scope, the division grew by 7.3%**
- Positive trend for eco-services and platform businesses
- Weaker performance by storage: impact of Hungary

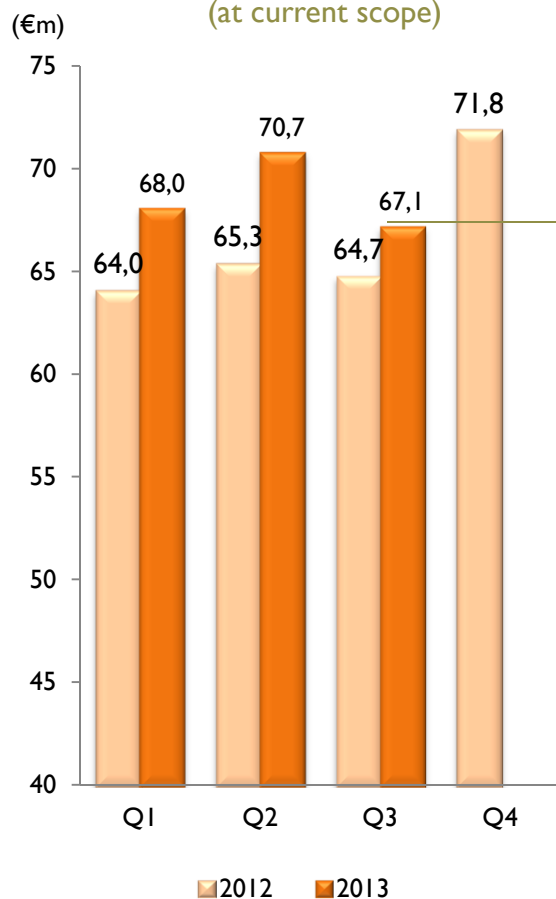
■ HW ■ NHW ■ IFRIC 12 Revenue





## Solid HW division: Q3 revenue up by 4.8% (at constant scope)

Change in quarterly revenue  
(at current scope)



Q3 revenue: €67.1m  
vs. €64.7m in Q3 2012, up 3.7% (current scope)

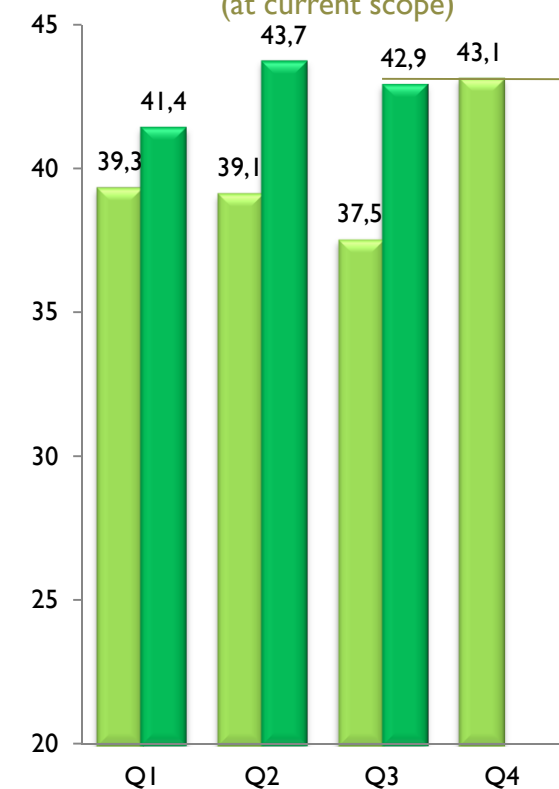
- Scope effect: Gerep consolidated using the equity method (-€0.9m)
- Solidity of division: eco-services (decontamination, comprehensive services) and platform business held up well
- Storage penalized by situation in Hungary





## Strong performance by NHW division: Q3 revenue excluding IFRIC 12 up 12.1% (constant scope)

Change in quarterly revenue  
(excluding IFRIC 12)  
(at current scope)



■ 2012 ■ 2013

Q3 revenue excluding IFRIC 12: €42.9m  
vs. €37.5m in Q3 2012, up 14.4% (current scope)

- Scope effect:
  - Consolidation of Tree: +€1.5m
  - Consolidation of Sogad using the equity method: -€0.5m
- Low 2012 base
- Contribution of new contracts: +€2.3m
- Solid performance by eco-services (decontamination)
- Decline in storage volumes

Q3 IFRIC 12 revenue: €3.8m

vs. €4.7m in Q3 2012

- Change in line with the timeline for investments at Strasbourg-Sénerval and Nantes-Alcéa





# Outlook

## Activity outlook

- Low visibility on macroeconomic context
- Continuation of major trends in recent quarters
  - Growth led by eco-services (decontamination, comprehensive services, etc.) and platforms
  - Reduced contribution of storage activities
- ✓ Higher comparison base for NHW in Q4
  - New contracts: Nantes-Alcéa and Scherwiller contracts consolidated from Q4 2012
  - Scope effect: Tree contribution consolidated from October 1, 2012.

## Gradual improvement in operating profitability confirmed

- ✓ EBITDA increasing in line with expectations in 2013
- ✓ Improved operating profitability in 2014, related to the gradual return of the Strasbourg-Sénerval incinerator to full availability:
  - Heating network: startup during Q4 2013 according to schedule
  - Gradual increase of profitability in 2014







## Q&A

**Manuel Andersen**  
**[m.andersen@groupe-seche.com](mailto:m.andersen@groupe-seche.com)**

[www.groupe-seche.com](http://www.groupe-seche.com).