Activity
at September 30, 2014

Conference call

October 28, 2014

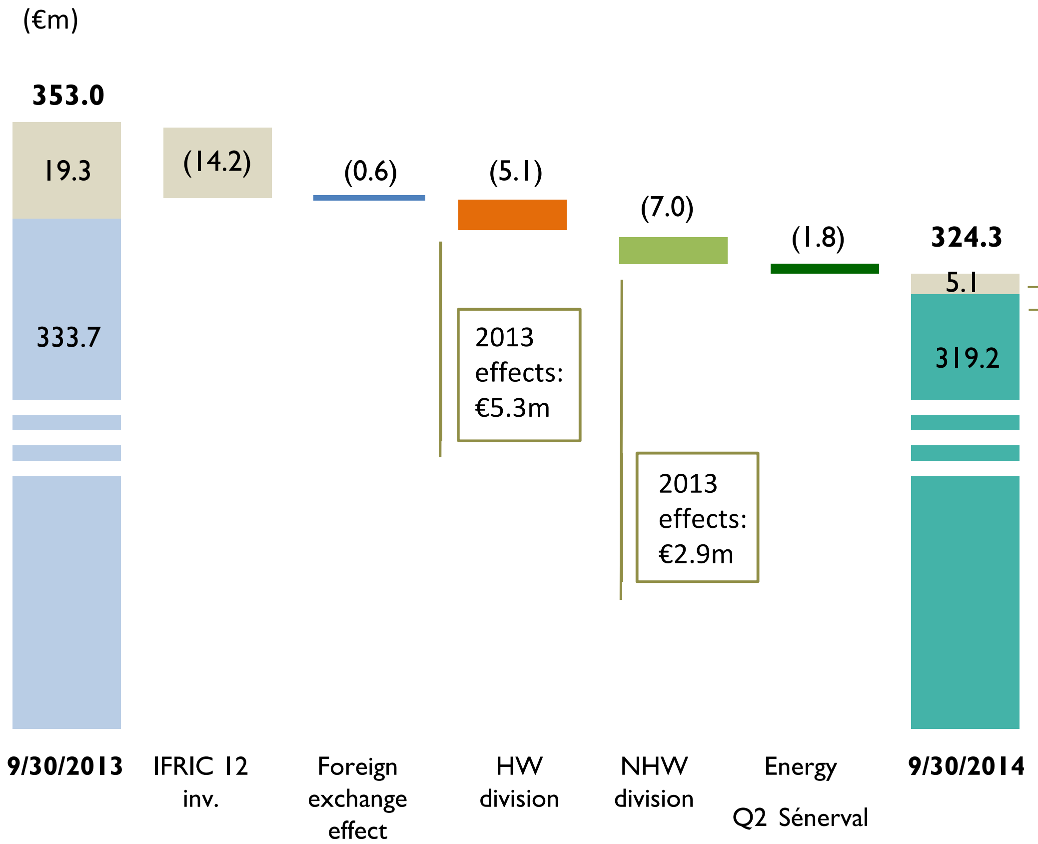
Séché environnement

Séché global solutions

Resilient activity in the first nine months of 2014
Positive trends to close off the year

- Revenue (excl. IFRIC 12) at September 30, 2014: down 4.2% at constant exchange rate
  - Adverse 2013 base of comparison
    - ✓ Haz. Waste division: end of a major spot contract in platform activities
    - ✓ Non-Haz. Waste division: conclusion of the La Gabarre rehabilitation contract in 2013
  - Resilient third-quarter activity
    - ✓ Haz. Waste division sustained by service activities (comprehensive services, decontamination) and by recovery (chemical purification, etc.)
    - ✓ Non-Haz. Waste division solid but hit by the delay in the decontamination business lines
- Outlook: Q4 revenue up considerably from Q4 2013

Change in reported revenue: Limited concession investments
Adverse 2013 base of comparison



IFRIC 12 revenue: €5.1m
vs. €19.3m at 09/30/13

- Change in line with concession investment timetable

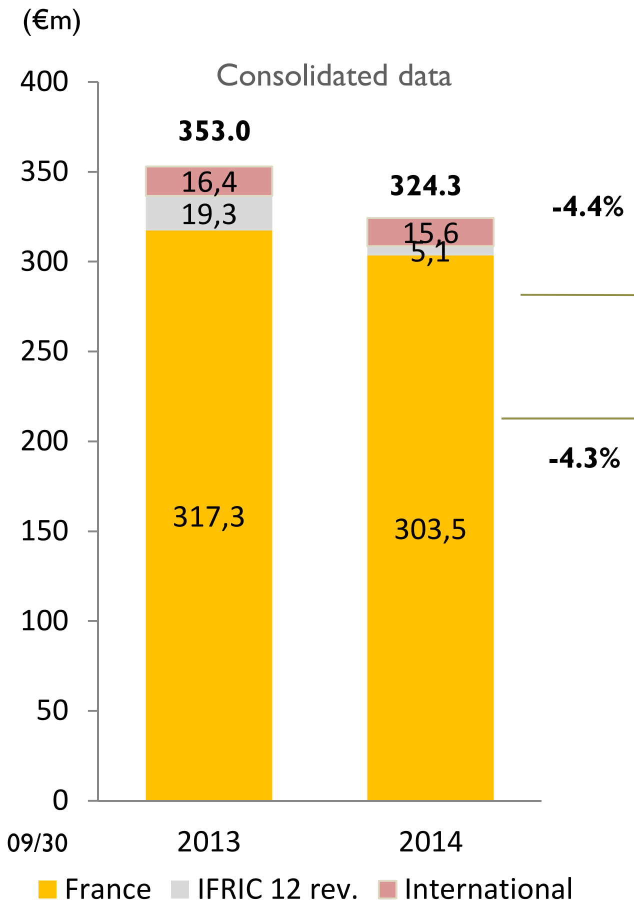
Revenue excl. IFRIC 12: €319.2m
vs. €333.7m at 09/30/13

- Foreign exchange effect: (€0.6m) mainly related to the depreciation of the Argentine peso

At constant exchange rates, revenue fell 4.2%

- HW division: -2.5% at constant exchange rate
- NHW division: -6.8% (-5.4% excluding the impact of the drop in energy sales in Q2)

Resilient activity across geographic regions



International: revenue of €15.6m

vs. €16.4m at September 30, 2013

i.e. a decline of 0.8% at constant exchange rates

- Impact of the depreciation of the Argentine peso (€0.6m).
- Strong performance in Spain

France: revenue excl. IFRIC 12 of €303.5m

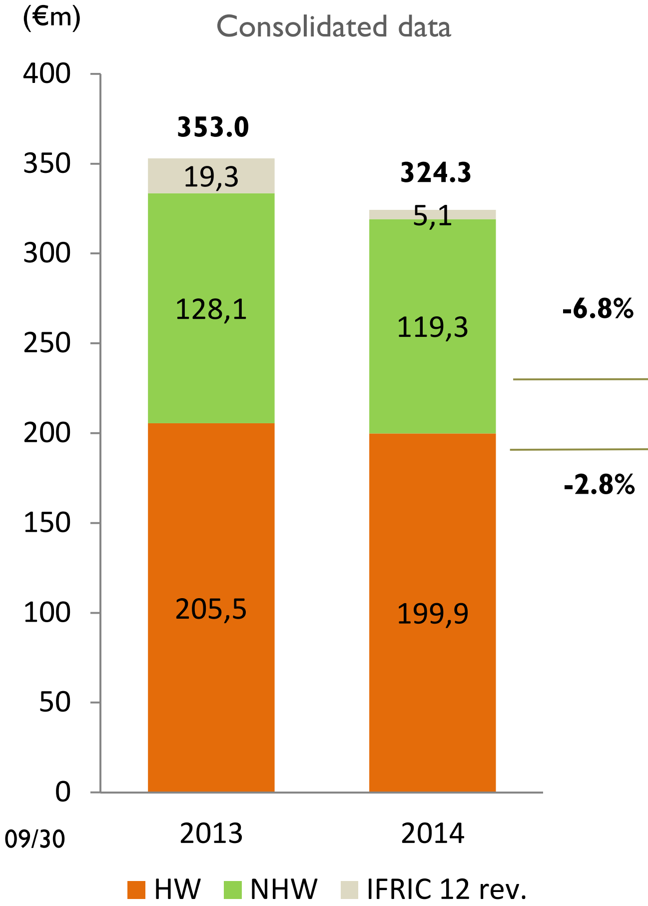
vs. €317.3m at September 30, 2013

- Adverse 2013 base of comparison: contribution from two non-recurring contracts totaling €8.2 million over the period

Excluding the comparison base effect, revenue is down 1.9%

- Industrial clients: Strong momentum in services and recovery and strength in treatment (excluding platforms)
- Local authorities: strong business activity but also conclusion of the La Gabarre contract and drop in energy sales in Q2 in NHW incineration

Divisions solid excluding the effects of non-recurring contracts



NHW division: revenue excl. IFRIC 12 of €119.3m
vs. €128.1m at September 30, 2013

- Completion of La Gabarre project: €2.9 million impact
- Exceptional decline in incineration energy sales in Q2: -€1.8m

Excluding these items, the division's decline amounts to 2.7%

- Recurring business with local authorities, including storage, but with temporary delays in the decontamination businesses in Q3

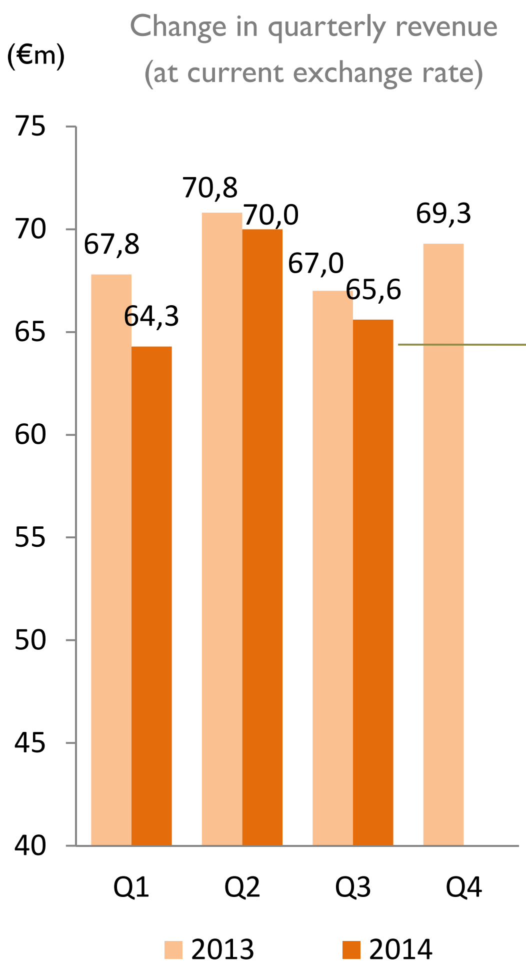
HW division: revenue of €199.9m
vs. €205.6m at September 30, 2013

- Foreign exchange effect of (€0.6m) including depreciation of Argentine peso
- Adverse base of comparison: conclusion of a spot contract (impact: €5.3m)

At constant exchange rate and excluding the effect from the conclusion of the spot contact, revenue is stable (+0.1%)

- Solid business in recovery and treatment

HW division in Q3:
Strong performance by the businesses excluding platforms



Q3 revenue: €65.6m

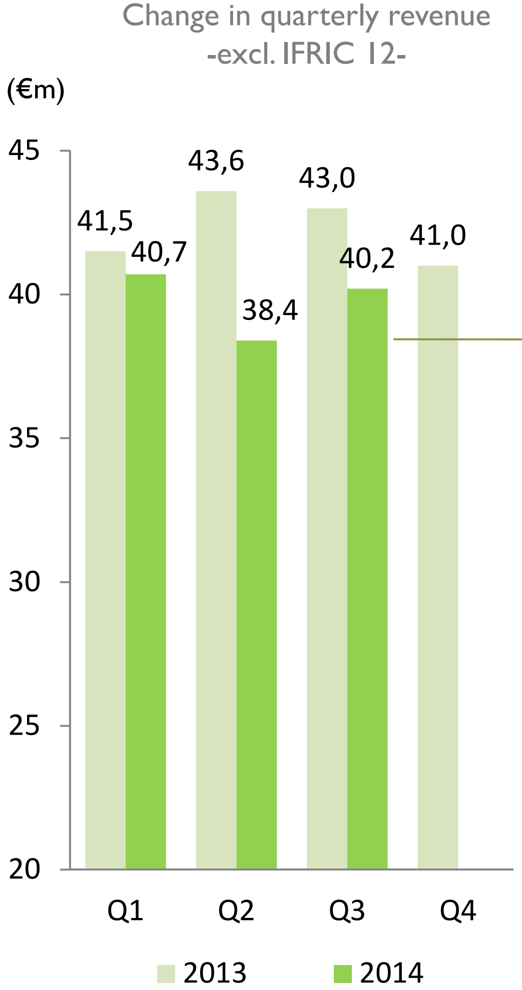
vs. €67.0m at Q3 2013, i.e. -2.2% (at current exchange rate)

- Foreign exchange effect: (€0.1m)
- Adverse 2013 base of comparison in platform activities: €1.9m impact

At constant exchange rate and excluding the comparison base effect, revenue is up slightly (+0.9%) compared to September 30, 2013

- Strong performance by the services and treatment business lines

NHW division in Q3: Temporary delays in decontamination



Q3 revenue excl. IFRIC 12: €40.2m

vs. €43.0m at September 30, 2013

- Base effect from La Gabarre project: €0.6m
- Temporary delays in decontamination activities amounting to €3m
- Strong performance by treatment business lines (including storage)

Q3 IFRIC 12 revenue: €2.0m

vs. €3.8m at September 30, 2013

- Concession investments mainly carried out on Nantes-Alcea (ORC)

Outlook

- Resilient activity confirmed

- Positive outlook for the fourth quarter, with significant improvement over Q4 2013

  - Normal reference period (Q4 2013): end of adverse comparison base effects

  - Strong activity expected in the service businesses, particularly NHW decontamination

Q&A

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