

## Activity at December 31, 2014

Conference call  
February 3, 2015



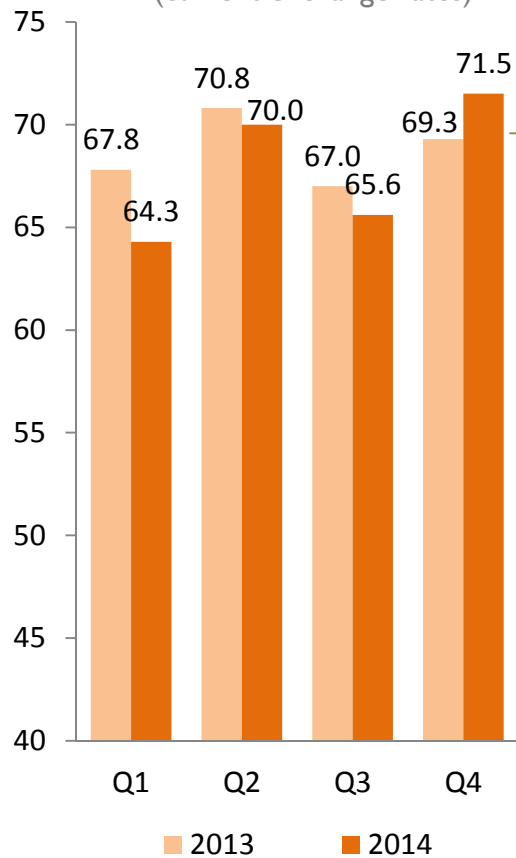
## Stable activity in 2014 Dynamic Q4

- 🕒 Revenue (excl. IFRIC 12) at December 31, 2014: €436.6m  
vs. €444.0m, down 1.5% at constant exchange rates
  - Strong 2013 base of comparison for the first nine months of the year (€8.2m)
    - ✓ HW division: end of major spot contract in platform activities
    - ✓ NHW division: conclusion of the La Gabarre rehabilitation contract in 2013
  - Significant increase in activity in Q4: €117.4m vs. €110.3m, up 6.5% at constant exchange rates
    - ✓ Growth in service to industrials businesses (comprehensive services, decontamination, etc.)
    - ✓ Dynamic trend in treatment activities on markets for local authorities (storage, incineration)
    - ✓ The impact of the "Asbestos amendment" to the Strasbourg-Sénerval contract: increased contribution of non-Haz. Incineration



## 4<sup>th</sup> quarter HW division: Strong activity

€m Change in quarterly revenue  
(current exchange rates)



Q4 revenue: €71.5m

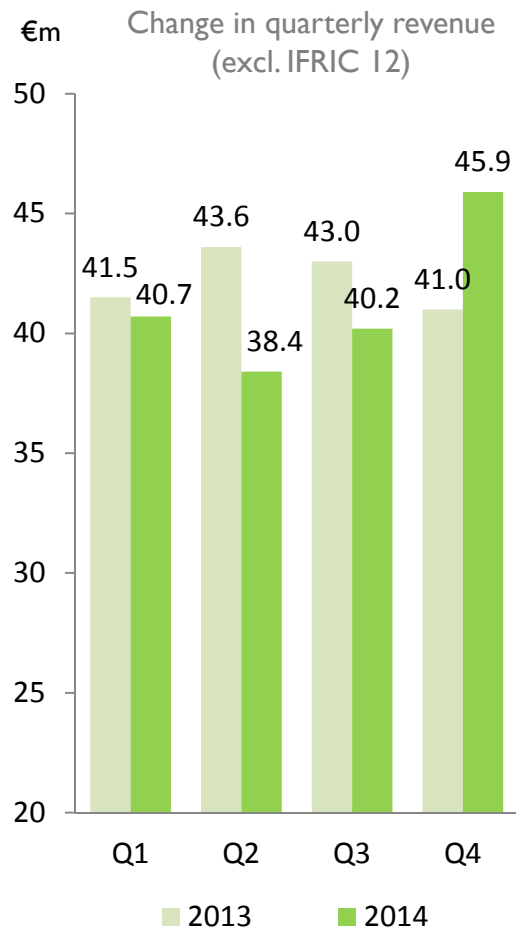
vs. €69.3m at Q4 2013, up 3.2% at constant exchange rates

- Lack of base effect
- Growth in service to industrials activities (comprehensive services, decontamination)



## 4<sup>th</sup> quarter

# NHW division: Strong contribution of waste treatment activities



Q4 revenue excluding IFRIC 12: €45.9m

vs. €41.0m in Q4 2013, up +12.0%

- Lack of base effect
- Strength of treatment businesses:
  - ✓ Increase in storage businesses volume
  - ✓ Additional contribution of Strasbourg-Sénerval +€3.4m (diversion compensation)

Q4 revenue excluding IFRIC 12: €3.0m

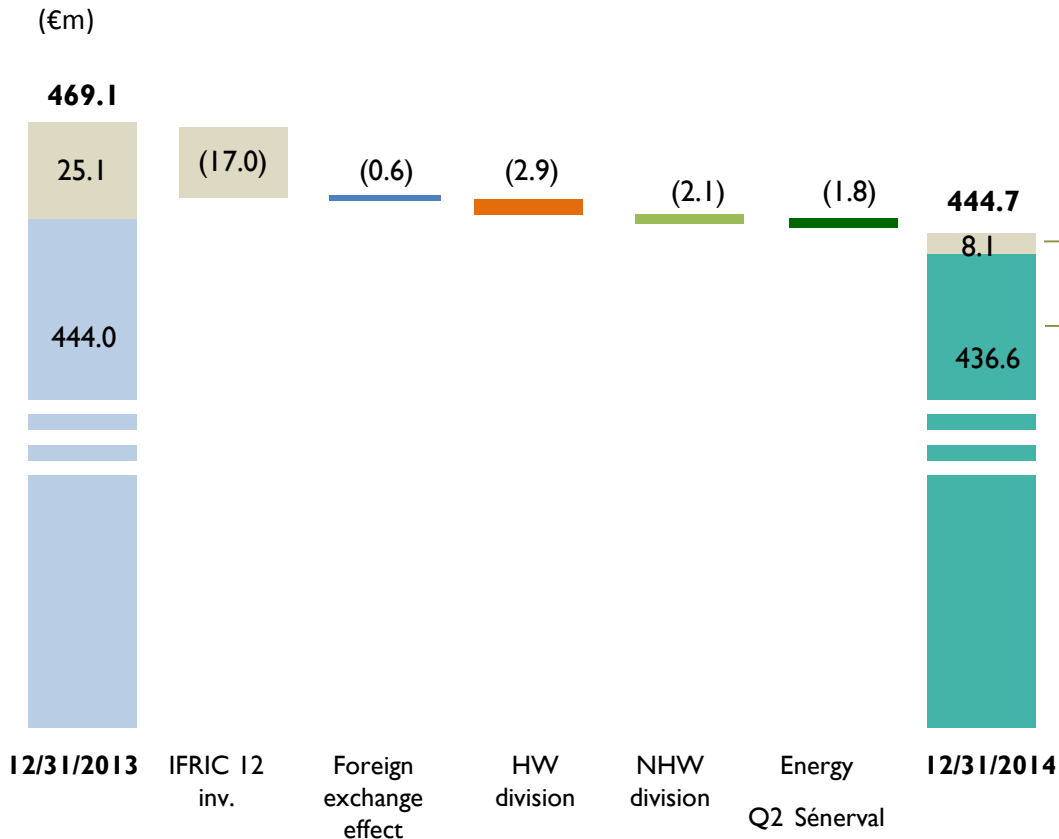
vs. €5.8m in Q4 2013

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



## Change in reported revenue:

Stable revenue (excl. IFRIC 12)  
Limited concession investments



IFRIC 12 revenue: €8.1m

vs. €25.1m at 12/31/2013

- Change in line with concession investment timetable

Revenue excl. IFRIC 12: €436.6m

vs. €444.0m at 12/31/2013

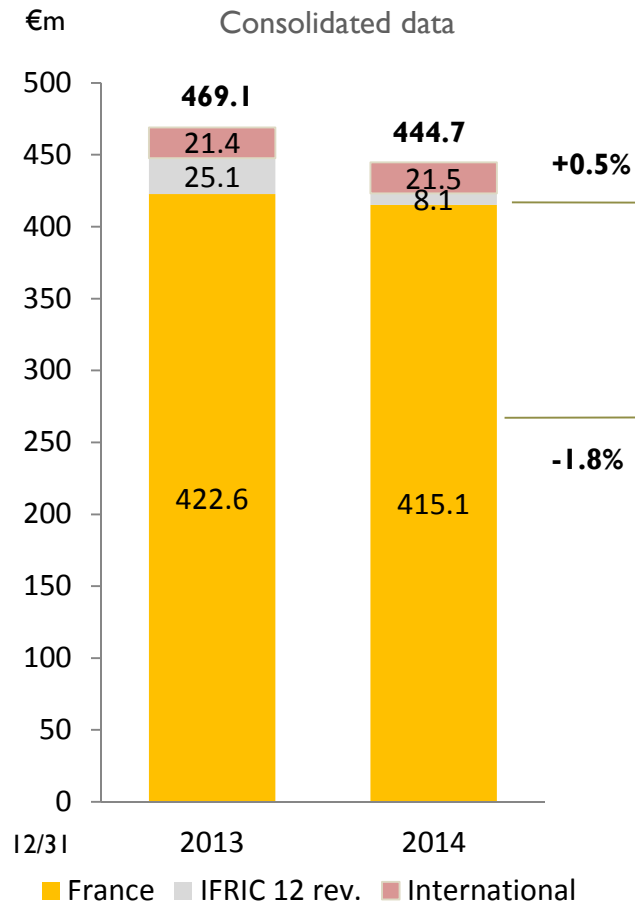
- Foreign exchange effect: (€0.6m) related to the depreciation of the Argentine peso

**At constant exchange rates, revenue fell 1.5%**

- HW division: -1.1% at constant exch. rates
- NHW division: -2.3% (-1.2% excluding exceptional decline in energy sales in Q2)



## Resilient activity across geographic regions



International: Revenue of €21.5m

vs. €21.4m at December 31, 2013

- Impact of decline in Argentine peso (€0.6m)
- an increase of 3.4% at constant exchange rates**
- Solid performance in Spain (regeneration)

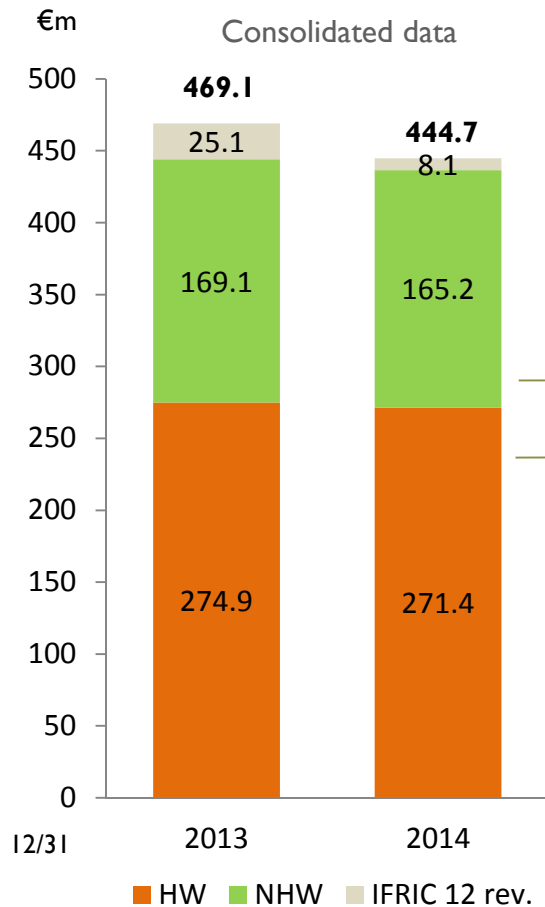
France: Revenue excl. IFRIC 12: €415.1m

vs. €422.6m at December 31, 2013

- Strong 2013 comparison: contribution of two major non-recurring contracts (€8.2m) in the first nine months of 2013
- Excluding the base effect, revenue was stable in 2014 (+0.2%)**
- Industrials: dynamic services activities (comprehensive services, decontamination and recovery (excl. PCB); solid performance of treatment (excl. platforms)
- Local authorities: solid performance of treatment (storage and incineration); delays in Services (decontamination)



## Solid results from divisions excluding 2013 base effects (non-recurring contracts)



NHW division: Revenue excl. IFRIC 12: €165.2m

vs. €169.1m at December 31, 2013

- Base effect: €2.9m impact for the first nine months (Decontamination contract)
- Exceptional decline in incineration energy sales in Q2: - €1.8m

**Restated for these factors, activity was stable (+0.5%)**

-2.3%

HW division: Revenue of €271.4m

vs. €274.9m at December 31, 2013

- Foreign exchange effect of (€0.6m)
- Base effect: €5.3m impact for the first nine months (Platform contract)

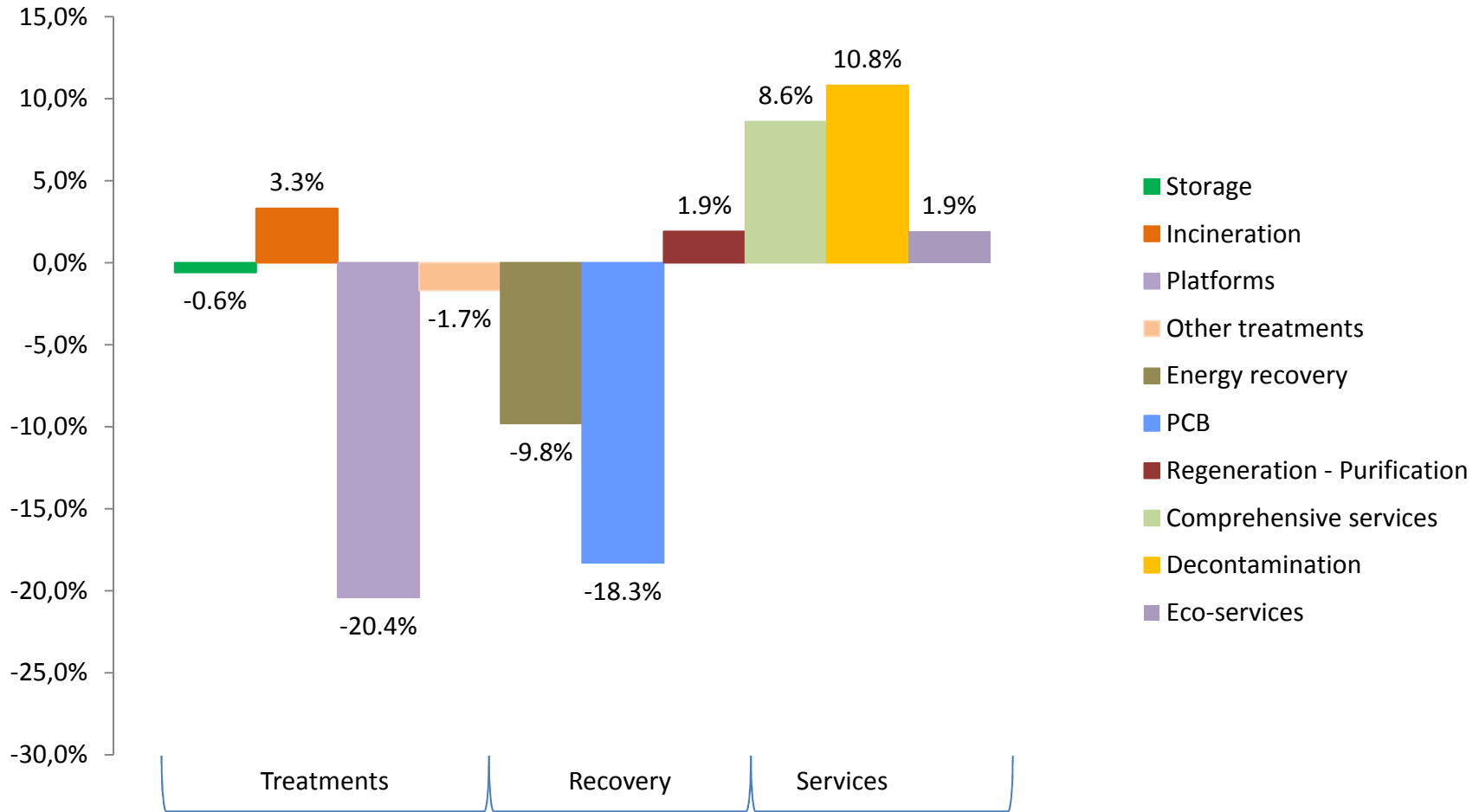
**At constant exchange rates and excluding the base effect, revenue is stable (+0.9%)**

-1.3%



# HW markets: Dynamic services Solid performance of treatment excl. platforms

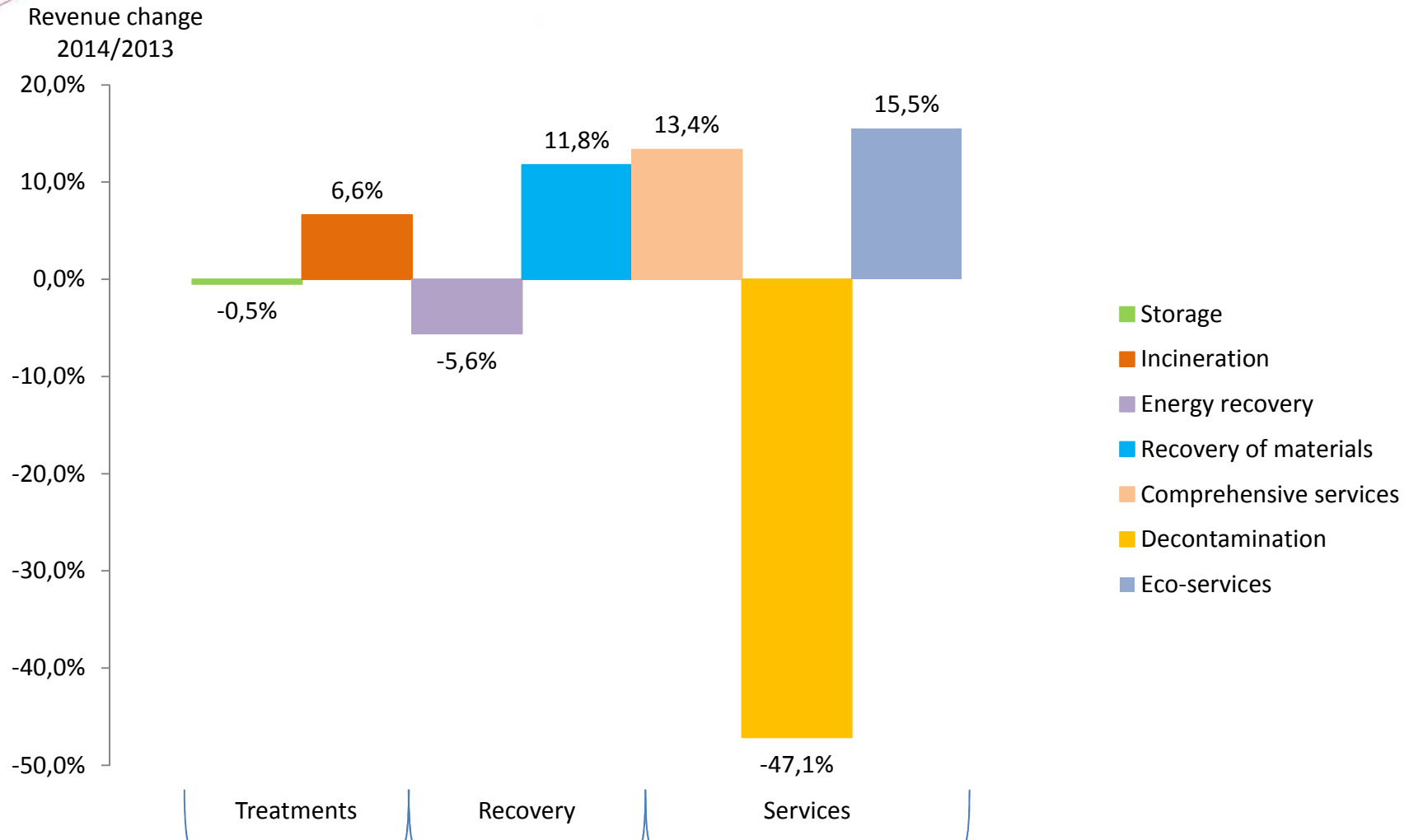
Revenue change  
2014/2013







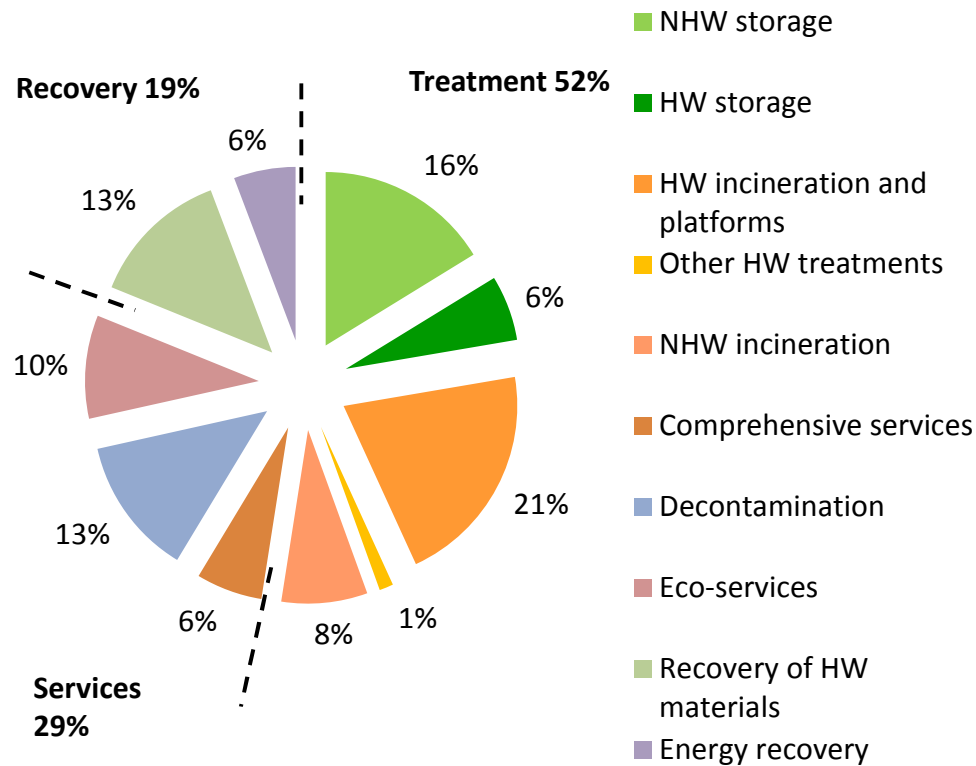
## NHW markets: Solid results in treatment Base effect in decontamination



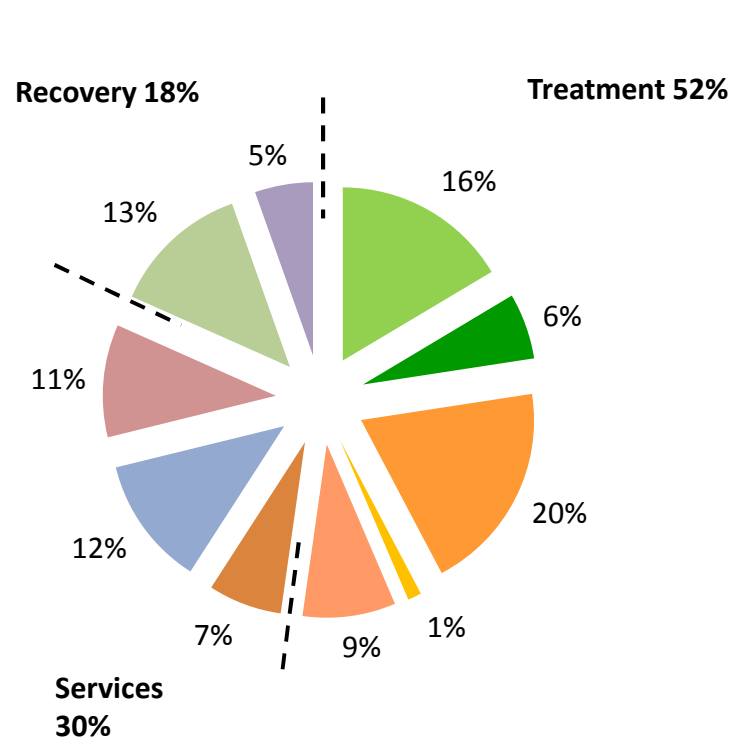


## Favorable mix : Robust value added services Solid performance of treatment

2013 revenue excluding IFRIC 12: €444m



2014 revenue excluding IFRIC 12: €437m





## 2015 activity slightly up compared to 2014

- 🕒 Market trends unchanged compared to the last months of 2014.
- 🕒 More normal 2014 base, particularly in the decontamination and platform businesses.
- 🕒 Good trend on services activities and solid performance of treatment
- 🕒 Contribution of Strasbourg-Sénerval:
  - Amendment delaying until the facility's is fully operational, the compensation plan for operating losses (energy sales) and additional operating costs (implementation of alternative treatment solutions)
  - Increased revenue on HY1 but no incidence on margins



## Q&A

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