Consolidated Results at June 30, 2014

Analysts meeting

September 9, 2014

Séché environnement
Séché global solutions

A resilient development model

- A resilient model:
  - Stable activity in H1 excluding high comparison base and industrial action in Non-Haz. incineration
  - Solid fundamentals:
    - ✓ Positive impact from regulations on the ecological and energy transition
    - ✓ Expansion of outsourcing: visibility of the business and added service value
- Solid results from recurring operations
  - Resilient recurring operating income
    - ✓ Slight increase of EBITDA profitability
    - ✓ COI evolution in line with EBITDA thanks to CAPEX long-term policy
  - Net income impacted by the weight of extraordinary items: charges of €8.4 million recognized in operating income
- Stable balance sheet

Market capture and financial management strategy

- A development strategy focused on new businesses and geographic expansion

  - Market differentiation
    - ✓ Specialization on technical waste
    - ✓ Integrated offers and development of high value services to industrials

  - Regulations and new markets
    - ✓ Public authorities: energy recovery from non-hazardous waste
    - ✓ Strong decontamination markets with higher barriers to entry

  - International: Growth impetus from client support, exporting expertise, etc.

- Outlook

  - Activity growth similar in H1 and H2

  - Resilient EBITDA in H2

  - CAPEX and net debt under control

Jean Geissler

CONSOLIDATED RESULTS AT JUNE 30, 2014

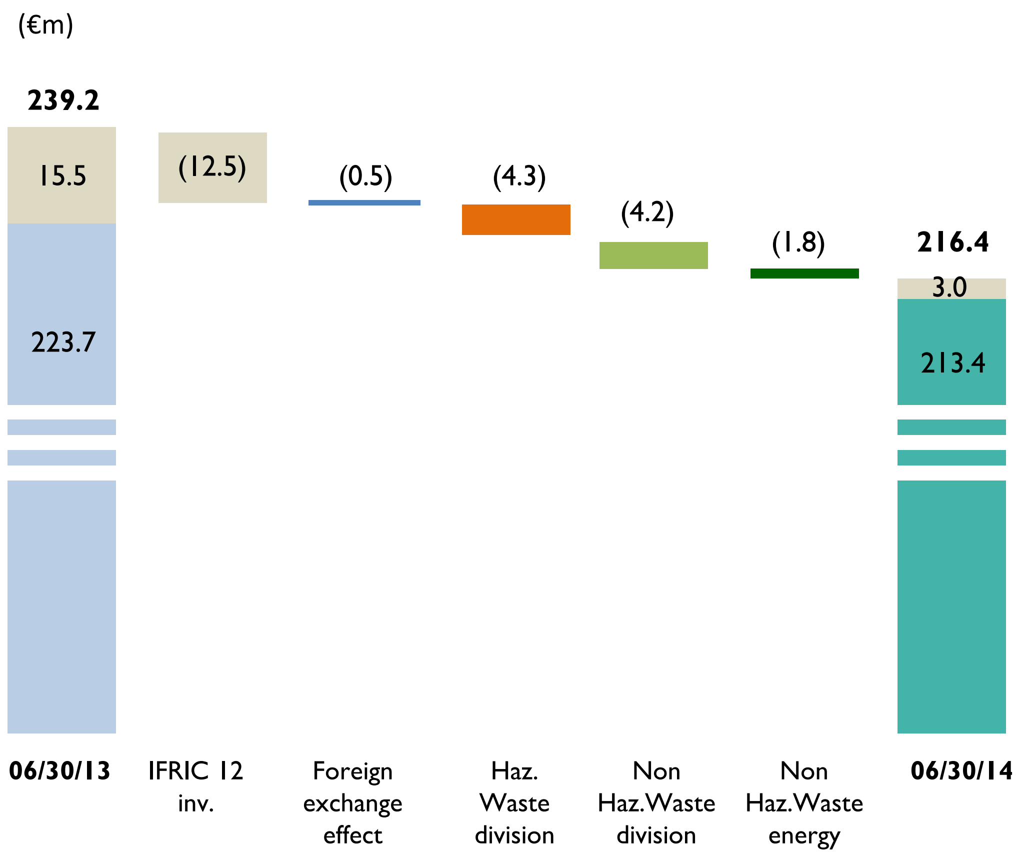
Séché environnement
Séché global solutions

Summary financial data

At June 30 IFRS consolidated data	2013 restated (€m)	2013 restated % revenue	2014 (€m)	2014 % revenue	Gross change
Revenue (reported)	*239.2*		*216.4*		*- 9.5%*
Revenue excl. IFRIC 12*	223.7	100%	213.4	100%	- 4.6%
EBITDA	38.2	17.1%	37.3	17.5%	- 2.4%
Current operating income	16.4	7.3%	15.2	7.1%	- 7.2%
Operating income	15.6	7.0%	6.4	3.1%	- 58.6%
Financial income	(5.9)	-	(8.2)	-	-
Net income from consol. companies	6.4	2.9%	(1.5)	-	-
Net income from ongoing activities	6.3	2.8%	(2.9)	-	-
Group net income	5.6	2.5%	(3.3)	-	-
Cash flow	31.0	13.9%	25.9	12.1%	- 16.6%
Investments (excl. fin. and IFRIC12)	15.5	6.9%	17.0	8.0%	+ 9.7%
IFRIC 12 investments	15.5		3.2		
Net debt	223.7	-	227.2	-	+ 1.6%

** CA IFRIC 12: Investments made for disposed assets and booked as revenue in accordance with IFRIC 12.*

Change in reported revenue: Limited concession investments
Disparities across divisions and businesses



IFRIC 12 revenue: €3.0m
vs. €15.5m at 06/30/13

- Change in line with concession investment timetable

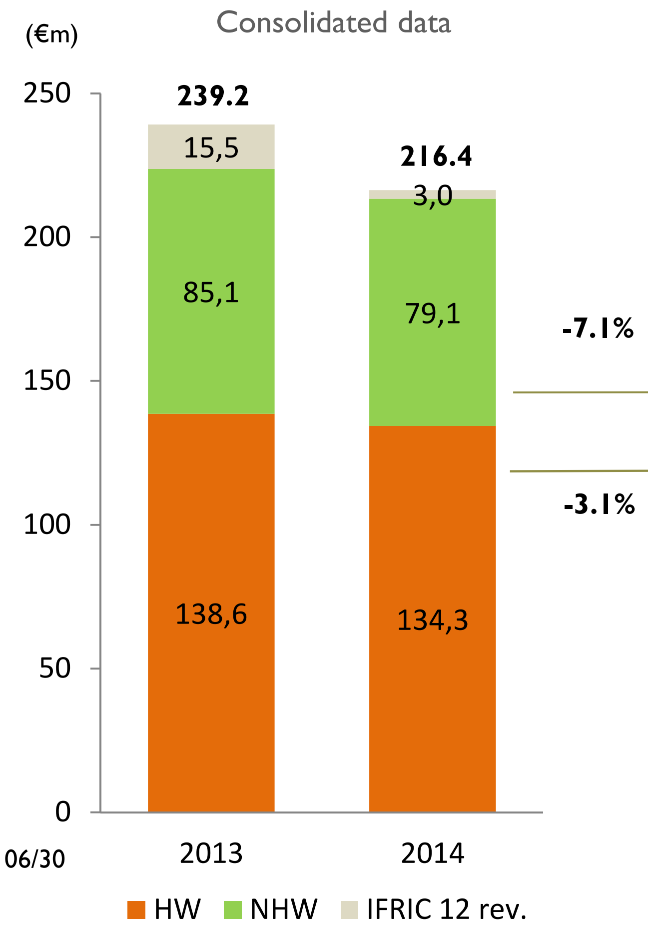
Revenue excl. IFRIC 12: €213.4m
vs. €223.7m at 06/30/13

- Forex effect: (€0.5m) mainly related to the depreciation of the Argentine peso

At constant exchange rates, revenue fell 4.4%

- Haz. division: -2.8% at constant rate
- Non Haz. division: -7.1% (-4.9% excl. energy impact)

Differing trends across divisions:



Non Haz. division: Revenue excl. IFRIC 12: €79.1m (vs. €85.1m at June 30, 2013)

- Business continuity with local authorities
- High base in Decontamination (€3.9m incl. La Gabarre)
- Exceptional decline in incineration energy sales in Q2: - €1.8m

Excluding this impact, the division's decline amounts to -4.9%

Haz. division: Revenue of €134.3m (vs. €138.6 m at June 30, 2013)

- Forex effect of (€0.5m), o/w depreciation of Argentine peso: (€0.4m)

At constant exchange rates, revenue fell 2.8%

- Growth in services and recovery activities
- Strong base of comparison: conclusion of spot contract (impact: €3.4 m)
- Decline in PCBs: -25% to €5.7m (vs. €7.7m at June 30, 2013)

Improvement in gross operating profitability

IFRS consolidated data

At June 30 (€m)	2013 restated Consol.	2013 restated France	2013 restated Int'l	2014 Consol.	2014 France	2014 Int'l
Revenue excl. IFRIC 12	223.7	212.0	11.7	213.4	202.4	10.9
EBITDA	38.2	37.3	0.9	37.3	36.3	1.0
As a % of revenues	*17.1%*	*17.6%*	*7.1%*	*17.5%*	*17.9%*	*8.9%*

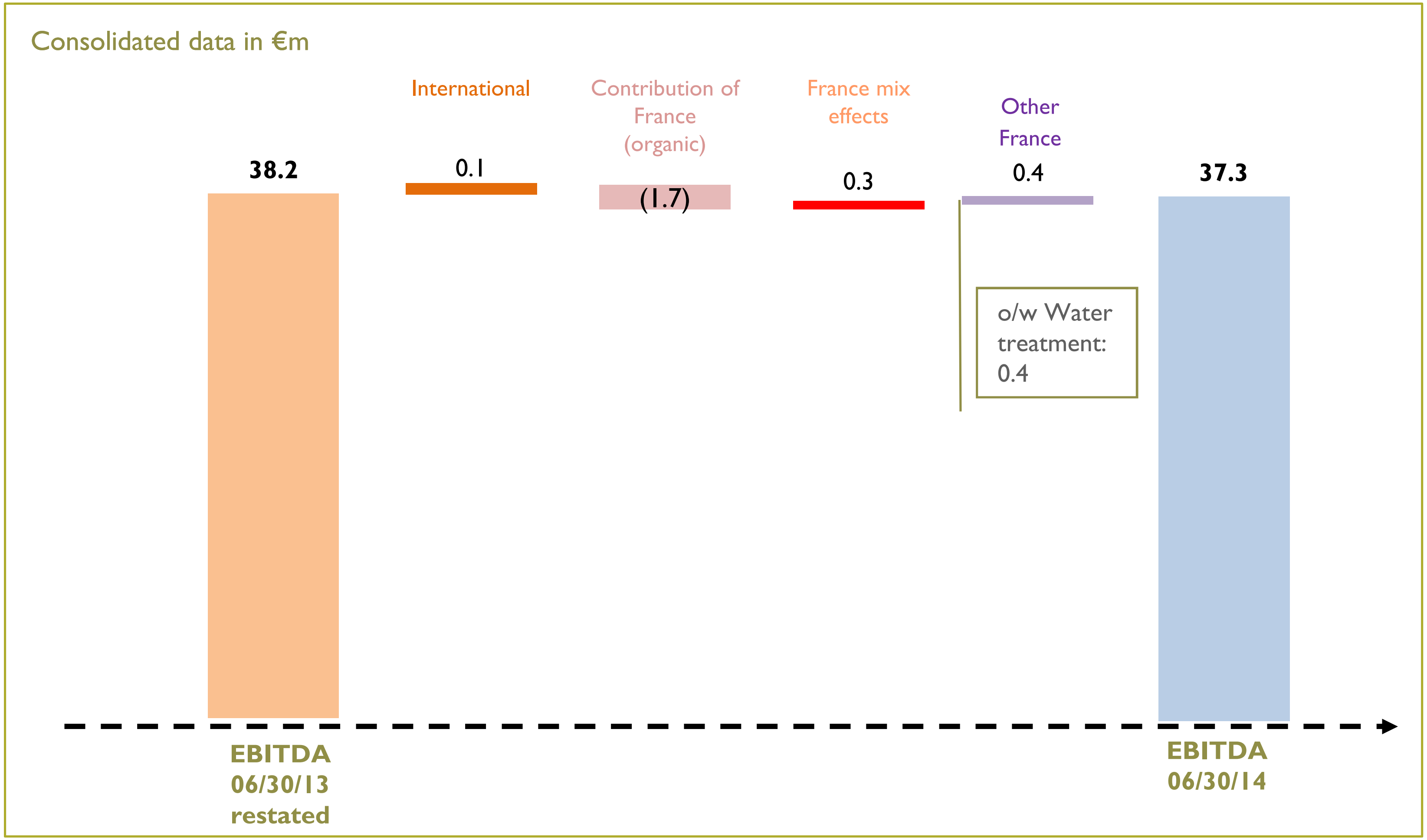
France (99% of EBITDA): Slight EBITDA growth

- ✓ Organic activity decline: (€1.7m)
- ✓ Business mix change: €0.3m
- ✓ Others: €0.4m

International

- ✓ Organic activity change: (€0.1m)
- ✓ Business mix change: €0.2m

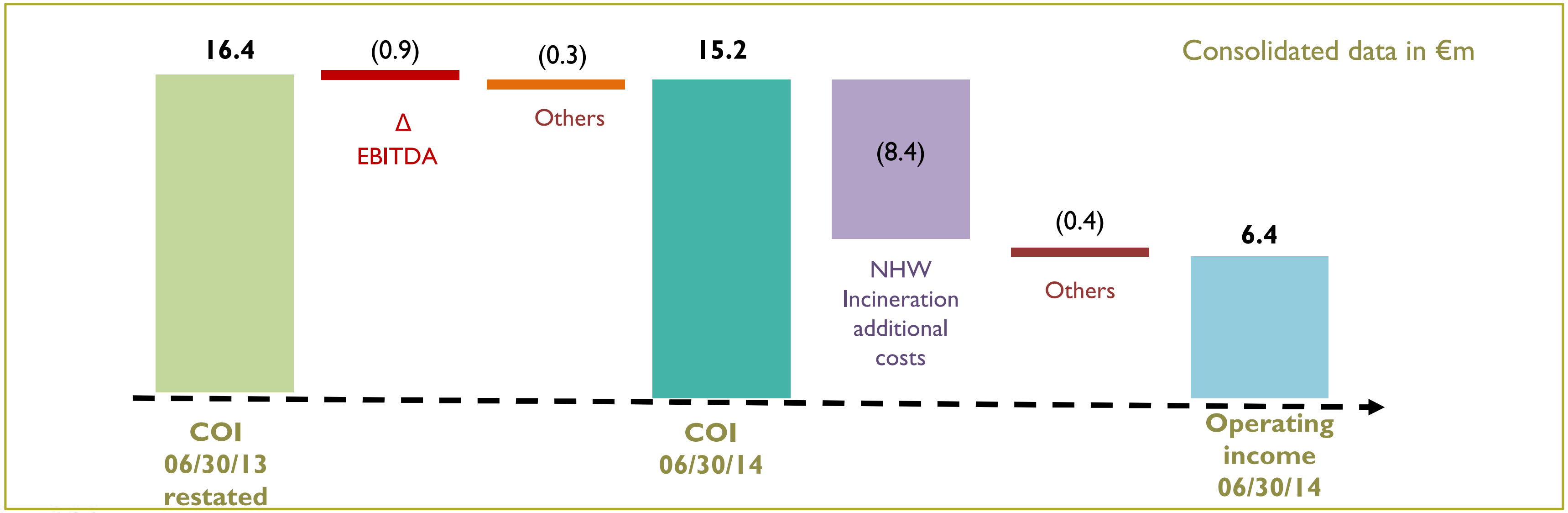
More favorable business mix



Solid current operating margin
Operating income dragged down by exceptional costs in Q2

IFRS consolidated data

At June 30	2013 restated		2014		Gross change
	(€m)	% revenue	(€m)	% revenue	
Revenue excl. IFRIC 12	223.7	100%	213.4	100%	- 4.6%
EBITDA	38.2	17.1%	37.3	17.5%	- 2.4%
Current operating income	16.4	7.3%	15.2	7.1%	- 7.2%
Operating income	15.6	7.0%	6.4	3.0%	- 58.6%



Partial refinancing expected *

- Issuance of two "Euro PP" bonds totaling €50m:
  - One bond of €25 million with a maturity of five years (maturing 05/22/19)
  - One bond of €25 million with a maturity of seven years (maturing 05/22/21)
- Improved financial flexibility
  - Leverage improved to 3.5x EBITDA (vs. 3x before renegotiation)
  - Gearing unchanged at 1.1x equity
- Reduction in the cost of net debt (excl. one-off refinancing cost)

** See press release dated May 22, 2014*

Financial income:
Effects of partial refinancing expected

IFRS consolidated data in €m

At June 30	2013 restated	2014
Gross financial borrowing costs	(5.9)	(8.0)
Income from cash and cash equivalents	0.2	0.3
Other financial income and expenses	(0.3)	(0.5)
Financial income	(5.9)	(8.2)

Change in the cost of debt:

- ✓ One-off refinancing impact: (€2.4 m)
- ✓ Slight decrease in the restated cost of debt to 4.97% vs. 5.12% in 2013

Net income temporarily impacted by changes in operating income, refinancing expenses and the decline in the contribution of affiliates

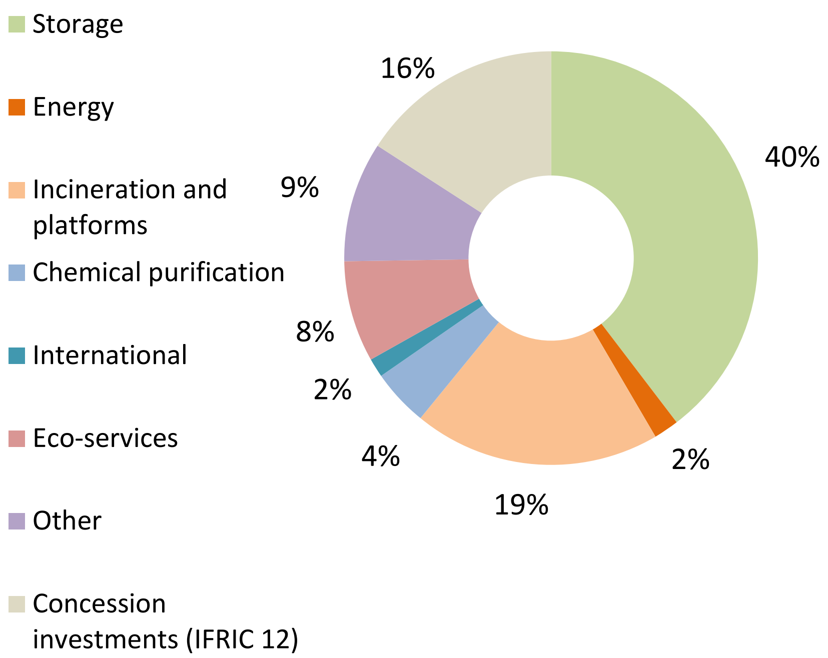
IFRS consolidated data in €m

At June 30	2013 restated	2014
Operating income	15.6	6.4
Financial income	(5.9)	(8.2)
Corporate tax	(3.2)	0.3
Net income from consolidated companies	6.4	(1.5)
Share of net income of affiliates	(0.2)	(1.4)
Net income from ongoing activities	6.3	(2.9)
Net income from discontinued operations	(0.6)	(0.4)
Minority interests	N/A	N/A
Consolidated net income, Group share	5.6	(3.3)

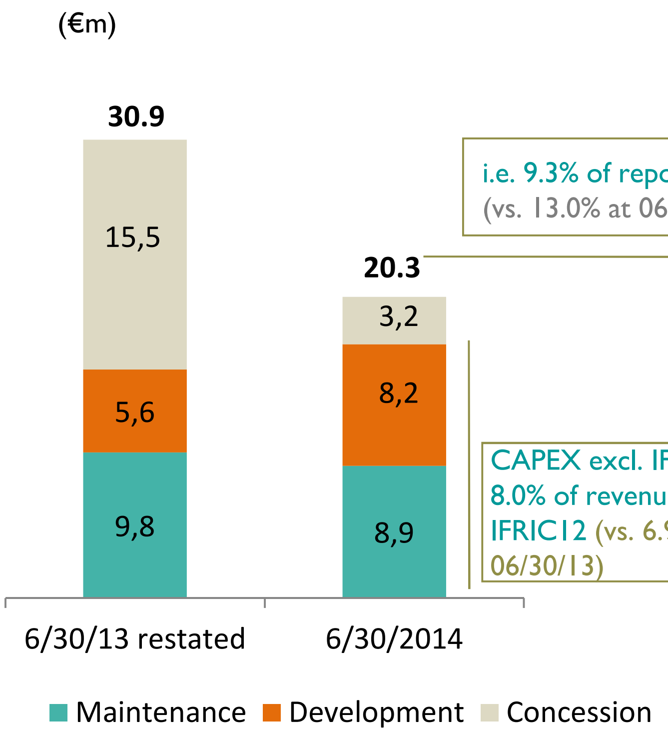
GEREP: restructuring provision for €1m

Management of concession investments (IFRIC 12)
Policy of targeted investments (excl. IFRIC 12)

Breakdown of investments booked



Change in investments booked



i.e. 9.3% of reported income (vs. 13.0% at 06/30/13)

CAPEX excl. IFRIC: 8.0% of revenues excl. IFRIC12 (vs. 6.9% at 06/30/13)

Industrials CAPEX booked: €20.3m o/w IFRIC 12: €3.2m

(vs. €30.9m at 06/30/13 (restated) o/w IFRIC 12: €15.5m)

Net paid industrials CAPEX: €23.8m
(vs. €32.0m at 06/30/13 restated)

Solid net operational cash flow

IFRS consolidated data in €m

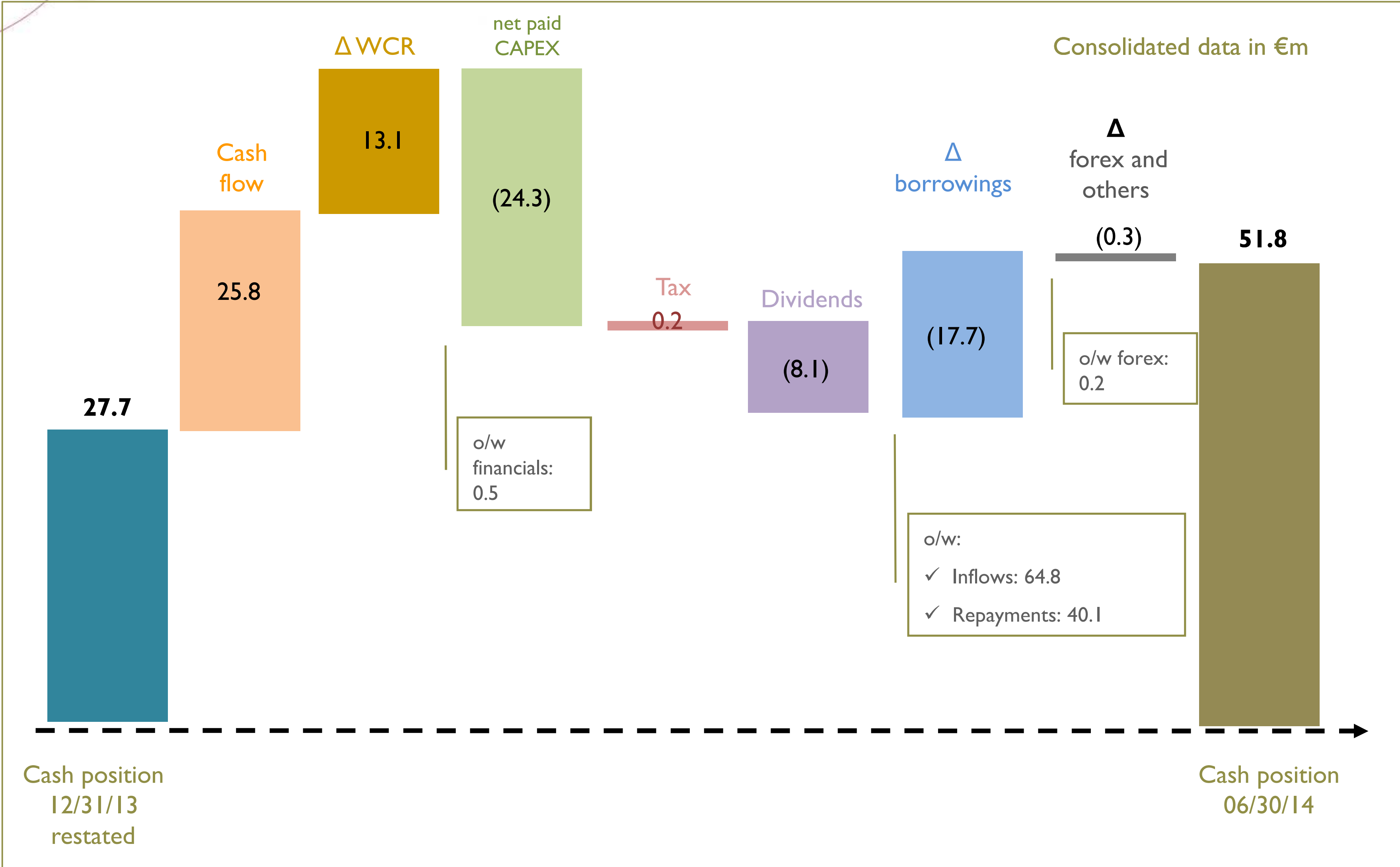
At June 30	2013 restated	2014
Cash flow bef. tax and fin. costs	31.0	25.8
- Maintenance CAPEX *	10.2	9.1
- Change in WCR	(4.0)	(13.1)
- Tax paid	(11.3)	(0.2)
Gross operational cash flow	36.1	30.0
- Development CAPEX *	5.8	8.8
Operational cash flow before concession investments	30.3	21.2
- Concession investments *	16.0	5.9
Net operational cash flow	14.3	15.3

** paid*

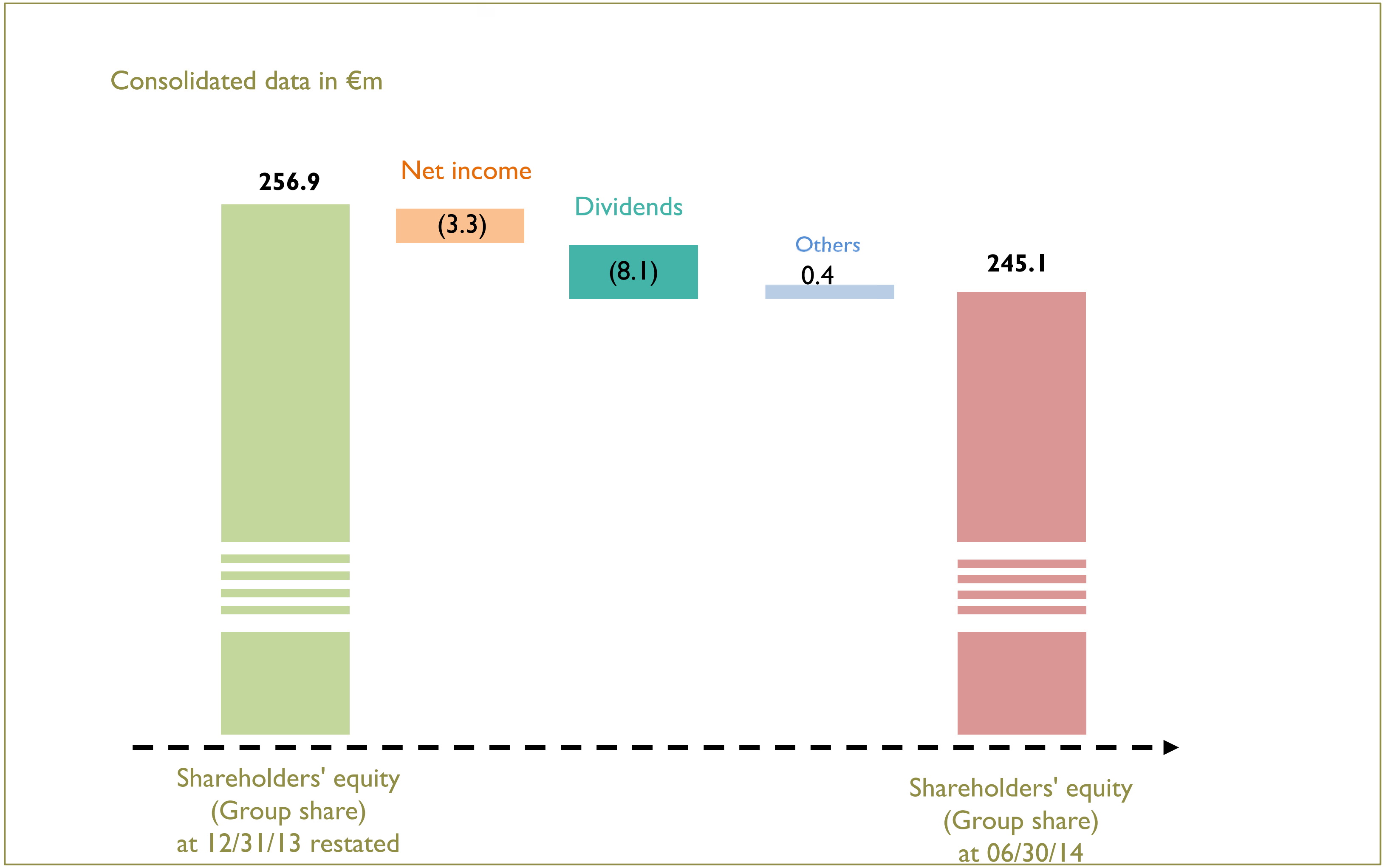
Δ Cash flow:
- ✓ Income receivable from Changé site claim: + €3.5m
- ✓ Exceptional costs related to the Sénerval situation in Q2: (€8.4m)

Δ WCR: optimization measures

Good liquidity situation



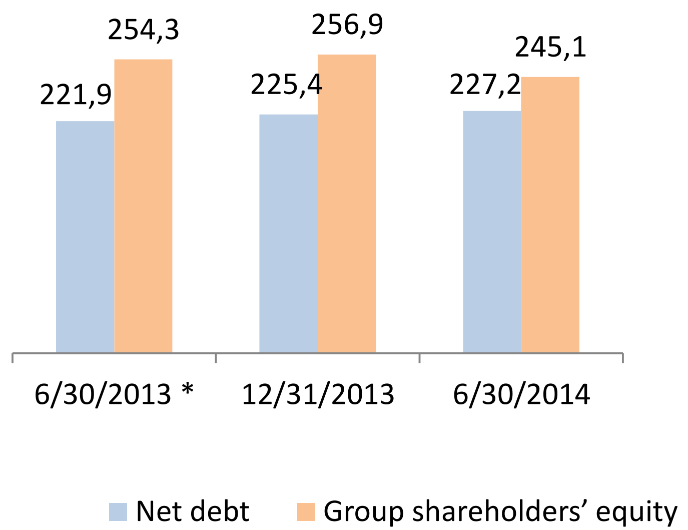
Change in consolidated shareholders' equity



Net debt under control
Stable ratios

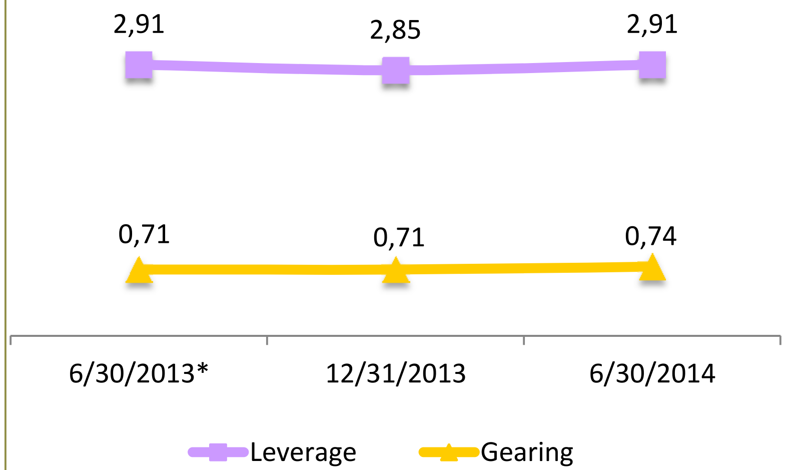
Change in shareholders' equity and net debt

Consolidated data in €m



* restated

Debt ratios
calculated according to banking contract methodology



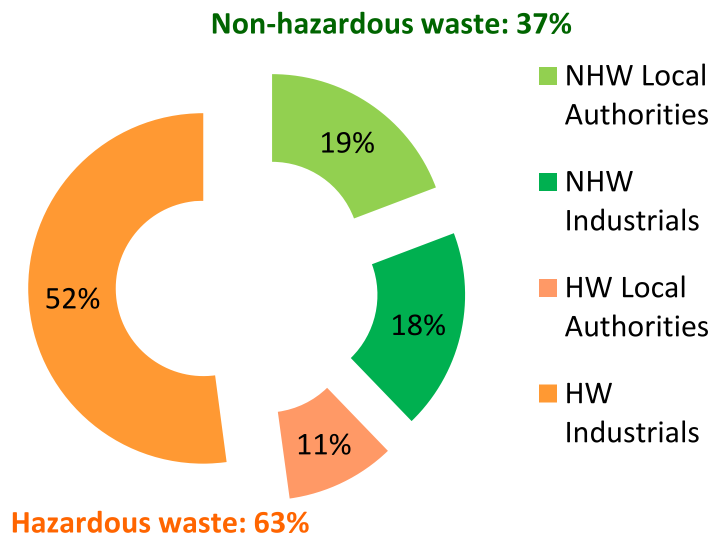
* restated

Manuel Andersen

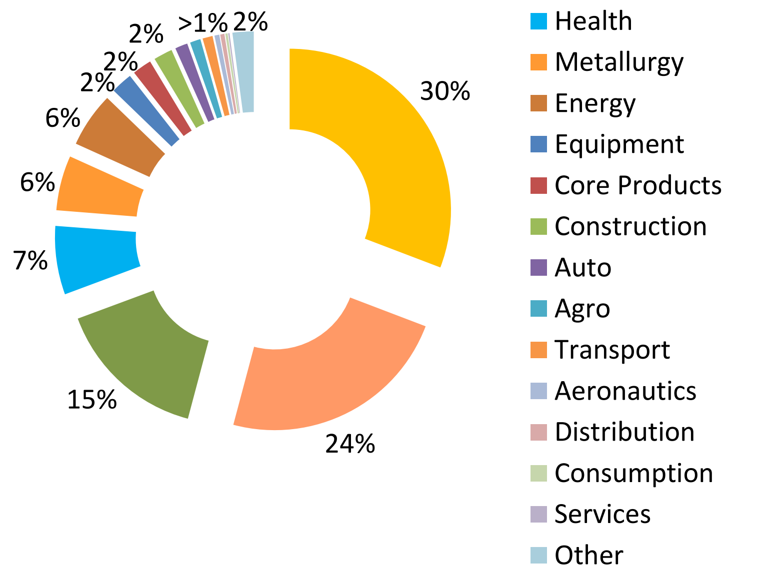
MARKET AND OUTLOOK

A specialist in technical waste

- Presence on markets with entry barriers
  - Leading industrial facilities with full range of authorizations to handle all waste types from all types of clientele
  - Positioning in promising niche segments (gas, chemical purification, etc.)
- Differentiation on added value
  - Expansion in new markets: recovery of rare resources, industrial risks (chemical, pyrotechnic, very low-level radioactive waste, etc.)
  - Risk management recognized in France and internationally



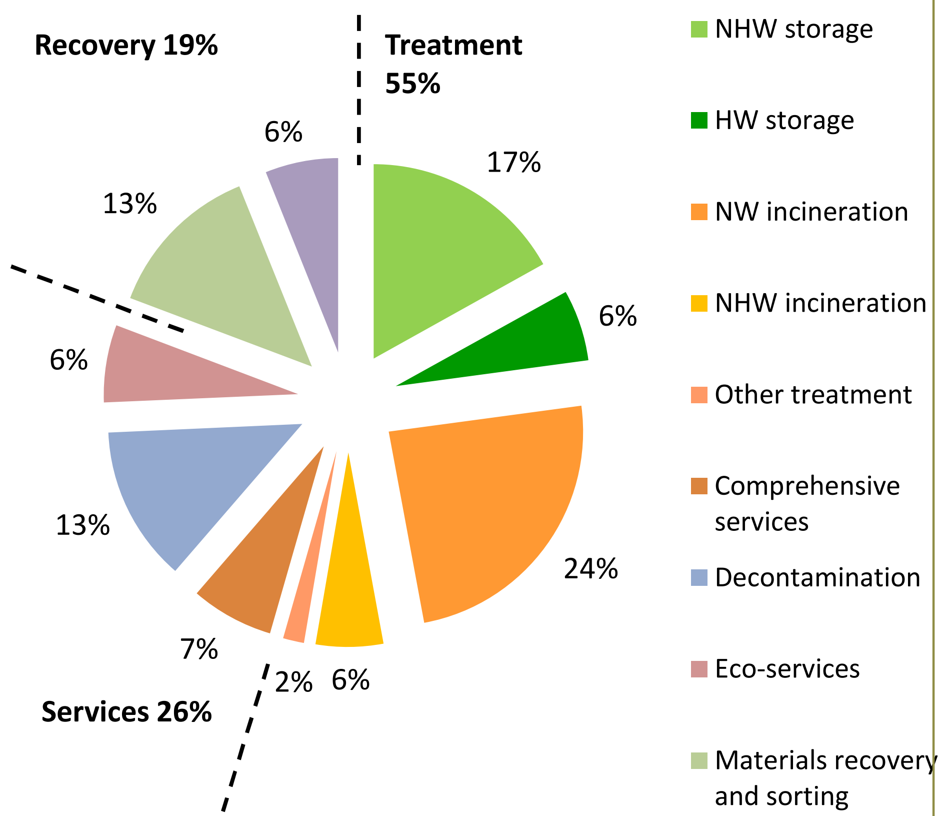
Breakdown of revenue by division and clients at June 30, 2014



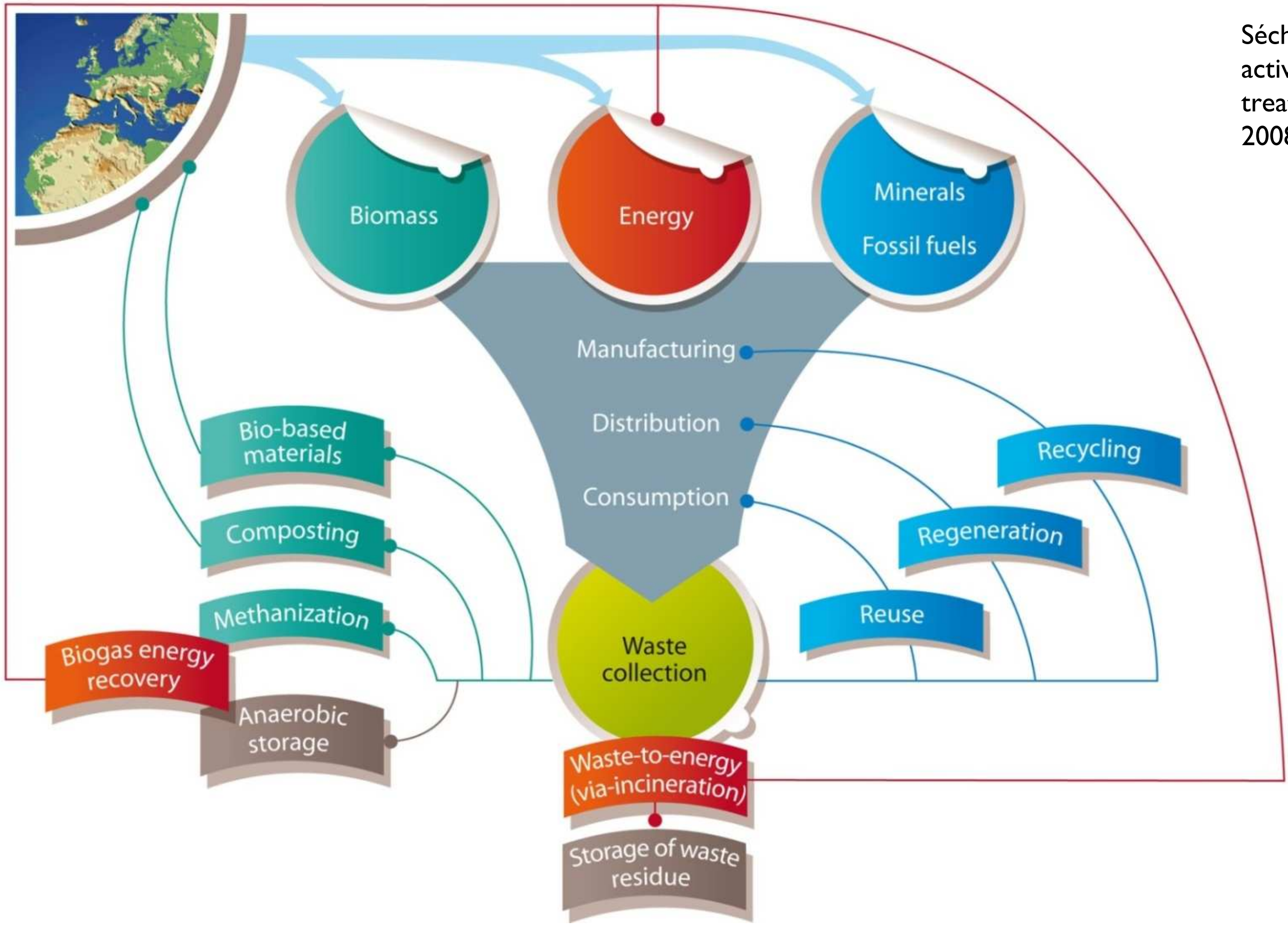
An integrated range of service, treatment and recovery solutions (products and energy)

- Supporting market growth and clients' needs
  - Regulation-driven markets (e.g. energy transition legislation)
  - New needs of the circular economy: Aligning sustainable development with financial performance
- Addressing the outsourcing markets
  - Growing demand from major clients
  - Long-term and high-visibility contracted activities: X% of revenues are from multi-year contracts

Revenue at June 30, 2014 by business



Séché as a player in the circular economy



Séché Environnement is active at all stages of waste treatment as defined by the 2008 European Directive

Development strategy: four core themes

Development strategy: technical differentiation and growth markets

- Niche markets
- Decontamination

Rehabilitation (asbestos removal)

Very low-level radioactive waste

Mercury decontamination

Development strategy: expand in growth, sustainable development and circular economy markets

Development strategy: high value-added services for Industrials and Local Authorities

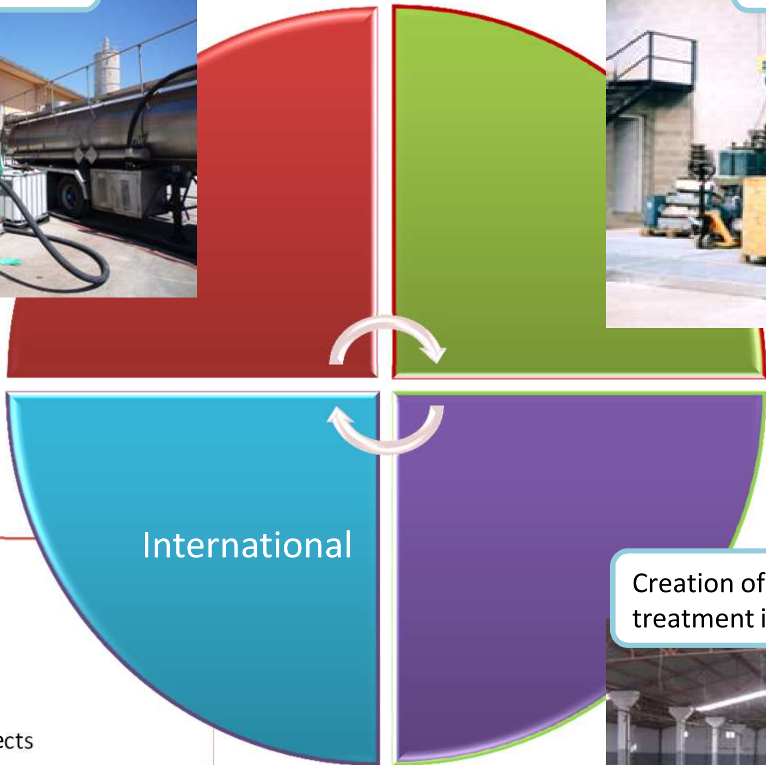
Global offers

Delegated infrastructure management

- Industrials: financial performance and sustainable development
- Local Authorities: local development and the circular economy

Development strategy:
seize international opportunities

Turnkey operation: acid removal for the Italian army



- New sites
- Clientele support
- Exporting expertise
- Supra-national projects

Assistance to a pharmaceutical company in Switzerland

Creation of infrastructure for PCB treatment in Morocco

Jean Geissler

OUTLOOK

Continuation of H1 trends

- Weaker comparison base in H2 in terms of activity
- Revenue growth similar in H1 and H2 (restated for extraordinary items)
- Resilient EBITDA compared to H2 2013
- CAPEX and net debt under control
  - CAPEX 2014: approx. €50 million, of which €7 million from concession investments

Q&A

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