Séché Environnement

Consolidated results at June 30, 2017

Meeting of September 6, 2017

Joël Séché

Chairman and CEO

HIGHLIGHTS FROM H1 2017

H1 2017:
confirmed strategy and improving results

- Confirmation of the external growth strategy: €72m in acquisitions
  - Positions strengthened in France on the Non Hazardous Markets and outside France on the Hazardous Waste Markets
  - Contribution by the new scope in the first half: €20m in revenue o/w €13.4m outside France
- Continued solid organic growth: Contributed revenue +5% at constant scope
- Good operating results: Operating income +17% at constant scope
  - Operating income holding up well within the historical scope
  - Slight contribution of newly-integrated businesses
- Net income Group share up substantially: +79% at constant scope
- 2017 targets confirmed:
  - Moderate growth at constant scope
  - Maintained recurring operating income at constant scope compared to 2016

External growth in France: Stronger on NHW markets in the "Grand Ouest" region

- New branch of growth: Séché Environnement Ouest (SEO)
  - Three companies consolidated in terms of business lines: recovery, treatment, and eco-services
  - Strong regional presence and positioning on added value

- Geographic and commercial synergies
  - A multi-division eco-site: La Croix-Irtelle (Morbihan) and specialized facilities in the "Grand Ouest" region (Loire-Atlantique, Ille-et Vilaine, Morbihan, Vendée)
  - Strengthening the territorial network: new capacities and development of the service offering

- Successful consolidation and contribution to H1 results in line with expectations

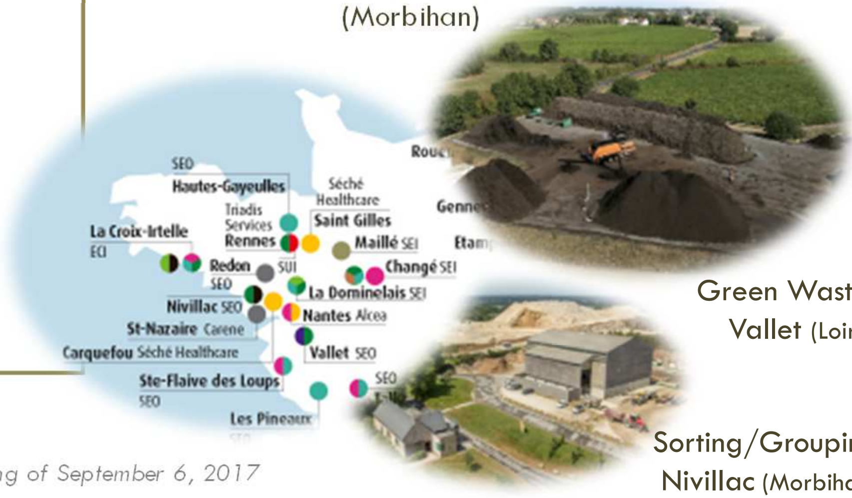
Wood recovery

Slag recovery

Energy recovery

NHW treatment

Écosite de La-Croix-Irtelle
(Morbihan)



Green Waste Composting
Vallet (Loire-Atlantique)

Sorting/Grouping,
Nivillac (Morbihan)

External growth outside France:
Strategic acquisitions on the HW markets

- Latin America: Taris (Peru)
  SADN (Chile)
  - 2 companies specialized in hazardous waste treatment (class 1 activities) for mining, oil, and other clients.
  - Contribution to H1 results in line with expectations

- Europe: Solarca (Spain)
  - An expert in chemical cleaning of industrial facilities and process decontamination, doing business outside France with target clients: energy, petrochemicals, chemicals, and more.
  - Contribution to first-half results due to a non-linear activity (construction works)

Taris (Peru)

SADN Chile

Solarca (Spain)

A good first half

Consolidated IFRS data

At June 30 In €m	2016	*As a % revenue*	2017	*As a % revenue*	Change (gross)	Change (constant scope)
Cont. revenue	222.4	*100%*	*252.6*	*100%*	+13.6%	+4.6%
EBITDA	38.4	*17.3%*	43.0	*17.0%*	+11.8%	+4.0%
COI	11.4	*5.1%*	13.6	*5.4%*	+18.6%	+16.5%
Net income (GS)	2.4	*1.1%*	3.7	*1.5%*	+52.1%	+79.0%
Cash flow	31.7	*14.3%*	35.8	*14.2%*	+12.9%	-
Industrial CapEx (excl. IFRIC)	23.4	*10.5%*	27.2	*10.8%*	+16.2%	-

**At June 30, 2016, EBITDA did not include the tax expense of +€0.8m resulting from the change in the basis for calculating property tax, recognized H2 2016 and fully recorded in H1 2017 pursuant to IFRIC 21.*
With a comparable method, EBITDA at June 30, 2016 would stand at 16.9% of contributed revenue.

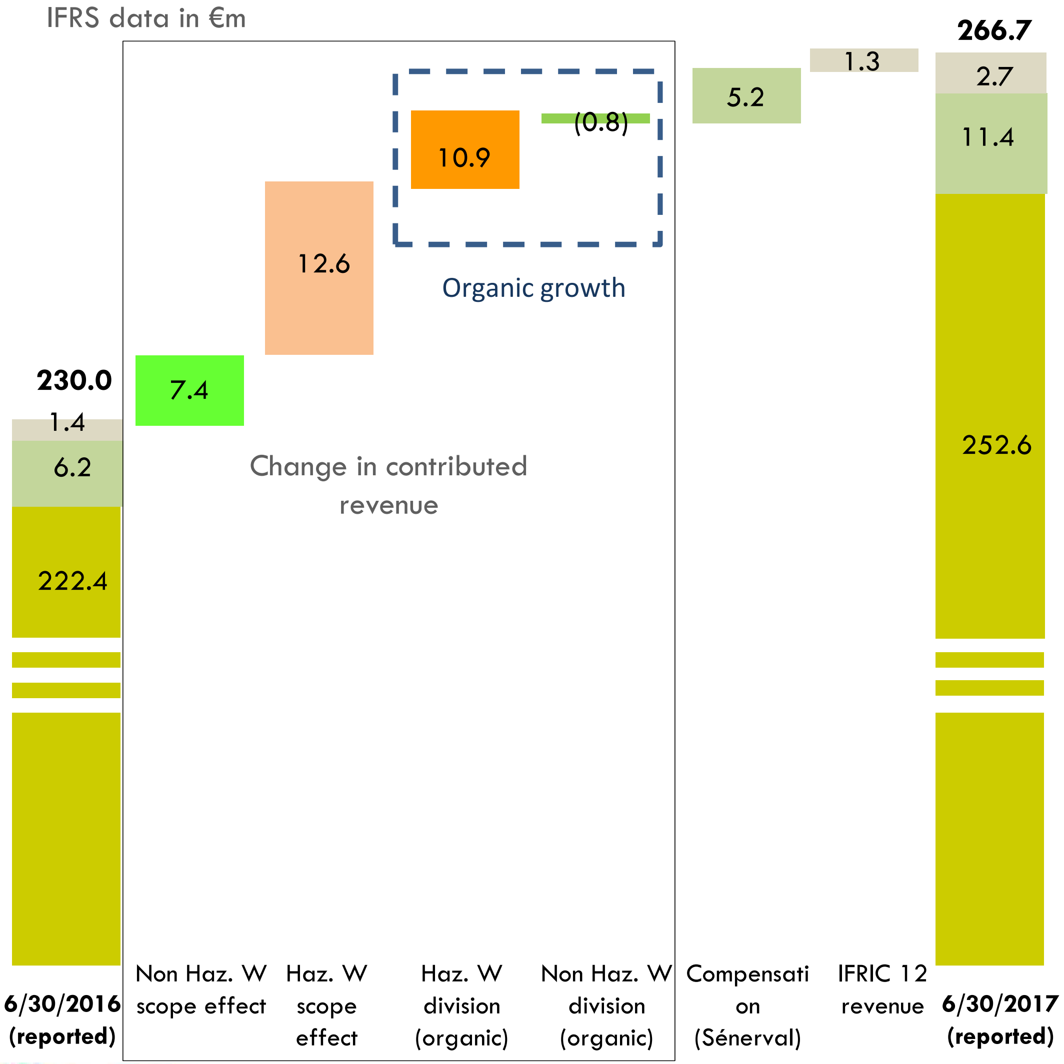
- Growth trends confirmed
  - Satisfactory growth on a comparable basis over both quarters
  - Growth driven by momentum of Industrial markets
- Solid recurring operating income within the historical scope
  - Positive volume effects
  - Cost control and structural costs
- New scope's slight contribution to operating income
- Good recurring cash flow financing increasing industrial investments

Aude Nomblot-Gourhand

Chief Financial Officer

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2017

Sharp increase in reported revenue: +15.9%



Non-contributed revenue: €14.1m

- IFRIC 12 revenue: +€2.7m
  (€1.4m as of 6/30/2016)
- Compensation: €11.4m
  €6.2m as of 6/30/2016)

Diversion compensation and other compensation related to the situation at the Strasbourg-Sénerval incinerator

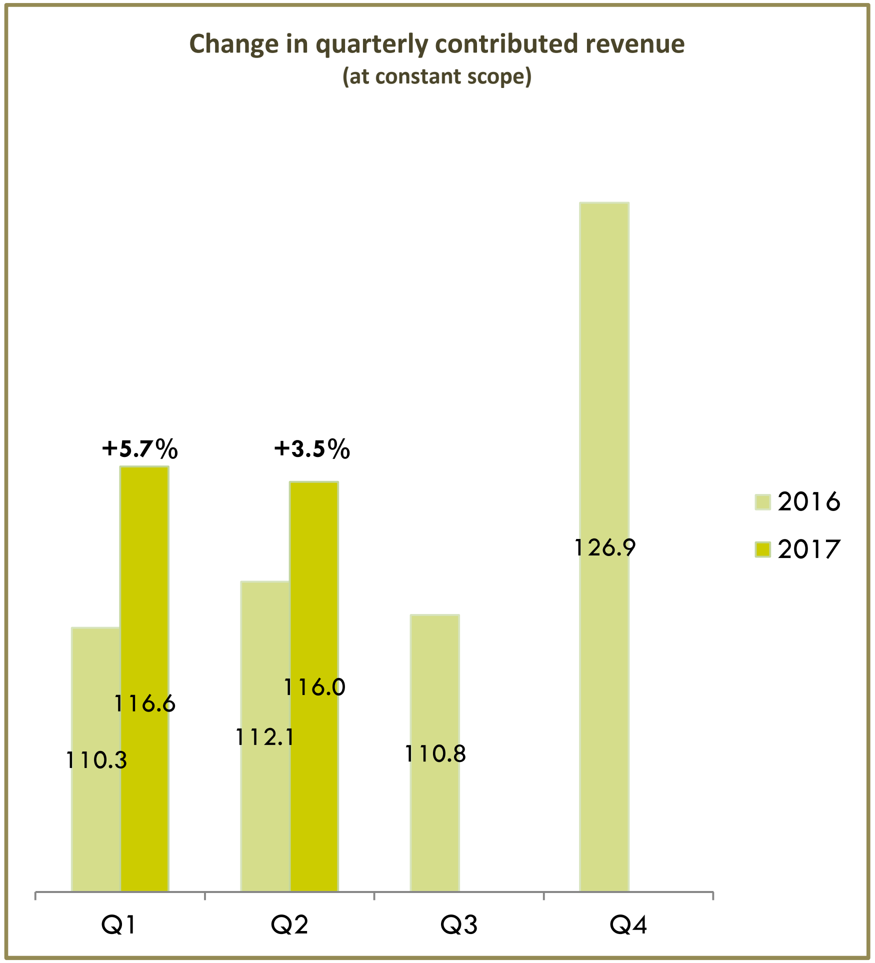
Contributed revenue: €252.6m

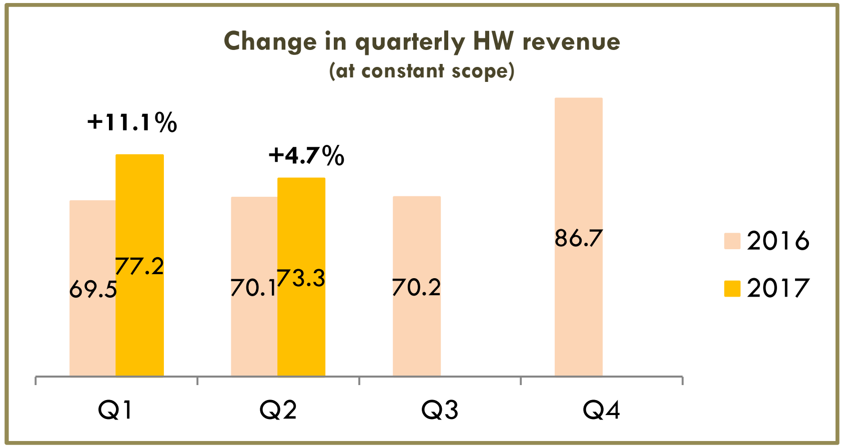
€222.4m as of 6/30/2016)

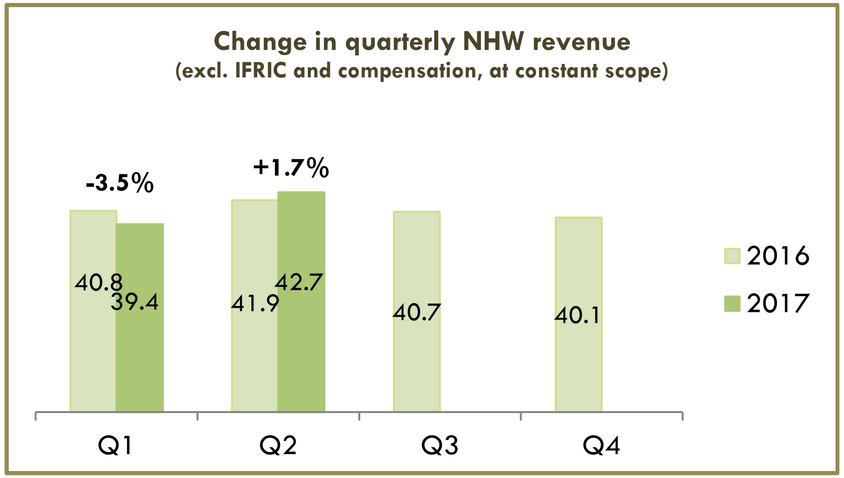
i.e. +13.6% gross
+4.6% at constant scope

- Scope effects: +€20.0m
- Organic growth in line with forecasts:
  - ✓ Robust performance from the Haz. Waste division
  - ✓ Stable Non Haz. Waste division

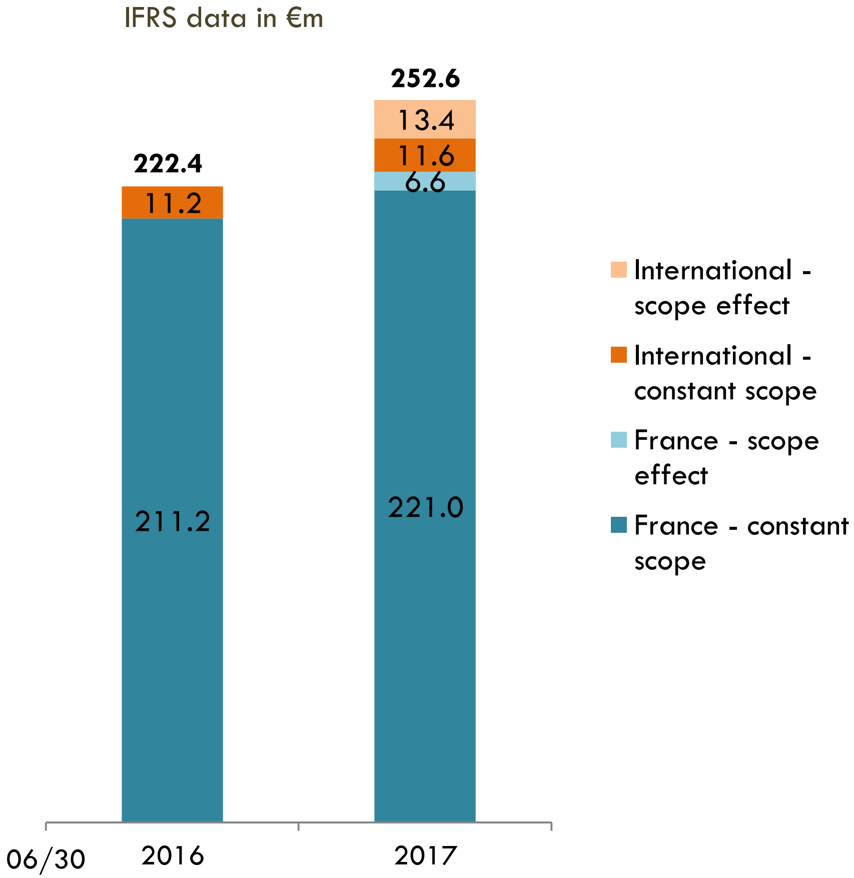
Continued solid organic growth driven by the Haz .Waste scope in Q1 and Q2







Contribution of the scopes: impact of acquisitions outside France



International: Revenue of €25.0m

(€11.2m as of 6/30/2016)

i.e. +124.4% on a reported basis and +4.7% at constant scope

- Scope effect: +€13.4m (o/w NHW: +€0.9m)
  - ✓ Solarca: +€8.8m
  - ✓ Taris (Peru): +€2.7m
  - ✓ SADN (Chile): +€1.9m
- Constant scope: good performance by PCB markets in LatAm and Morocco (spot effects)

France: Contributed revenue of €227.6m

(€211.2m as of 6/30/2016)

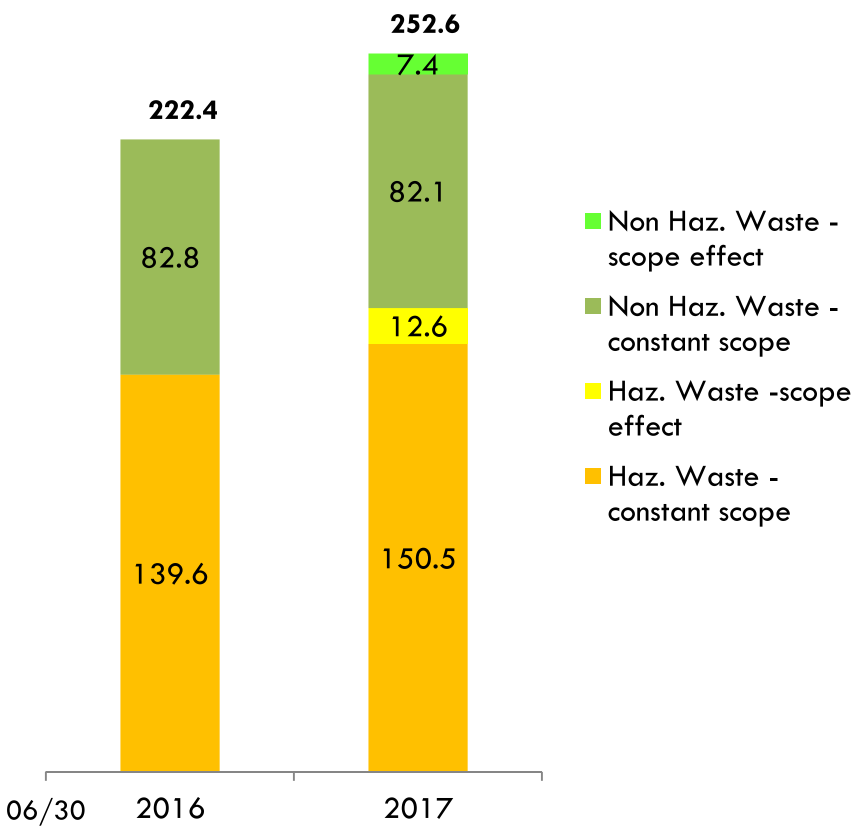
i.e. +7.7% gross

+4.6% at constant scope

- Scope effect: +€6.6m
  - ✓ La Croix-Irtelle (treatment): +€3.4m
  - ✓ Energécie (recovery): +€0.5m
  - ✓ SEO (services): +€2.7m
- At constant scope:
  - ✓ Strong performance in industrial markets
  - ✓ Recurring utilities markets

Robust performance by the Haz. Waste division (65% of contributed revenue)

IFRS data in €m



Non Haz. Waste division: Revenue of €89.5m
(€82.8m at 6/30/2016)

i.e. +8.1% gross
-0.8% at constant scope

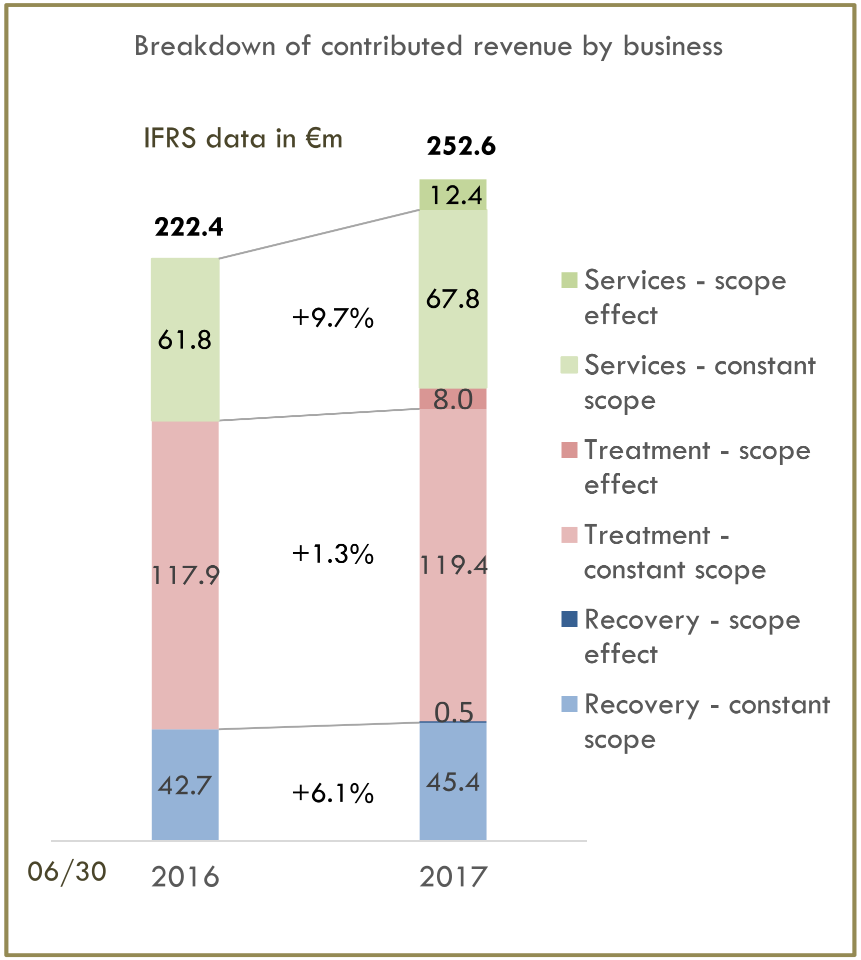
- Constant scope: recurring activities ex incineration (waste mix optimization within Salaise 3)
- Scope effect:
  - ✓ Treatment: €4.5m
  - ✓ Recovery: +€0.5m
  - ✓ Services: +€2.4m

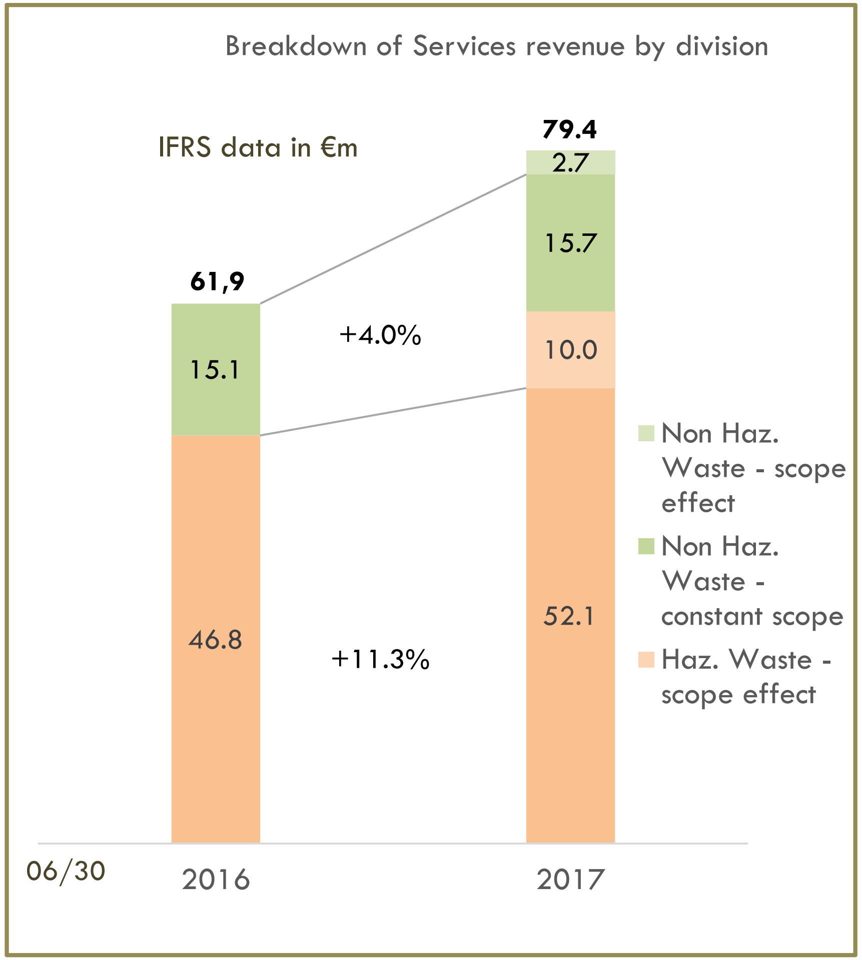
Haz. Waste division: Revenue of €163.2m
(€139.6m at 6/30/2016)

i.e. +16.8% gross
+7.8% organic

- Constant scope: good performance by non-storage business lines (2016 base effect - contaminated soil contracts)
- Scope effect:
  - ✓ Recoveries: +€0.1m
  - ✓ Treatment: +€2.5m
  - ✓ Services: +€10.0m

Strong growth in the Industrial Client Services businesses





Operating income holding up well at constant scope

IFRS data

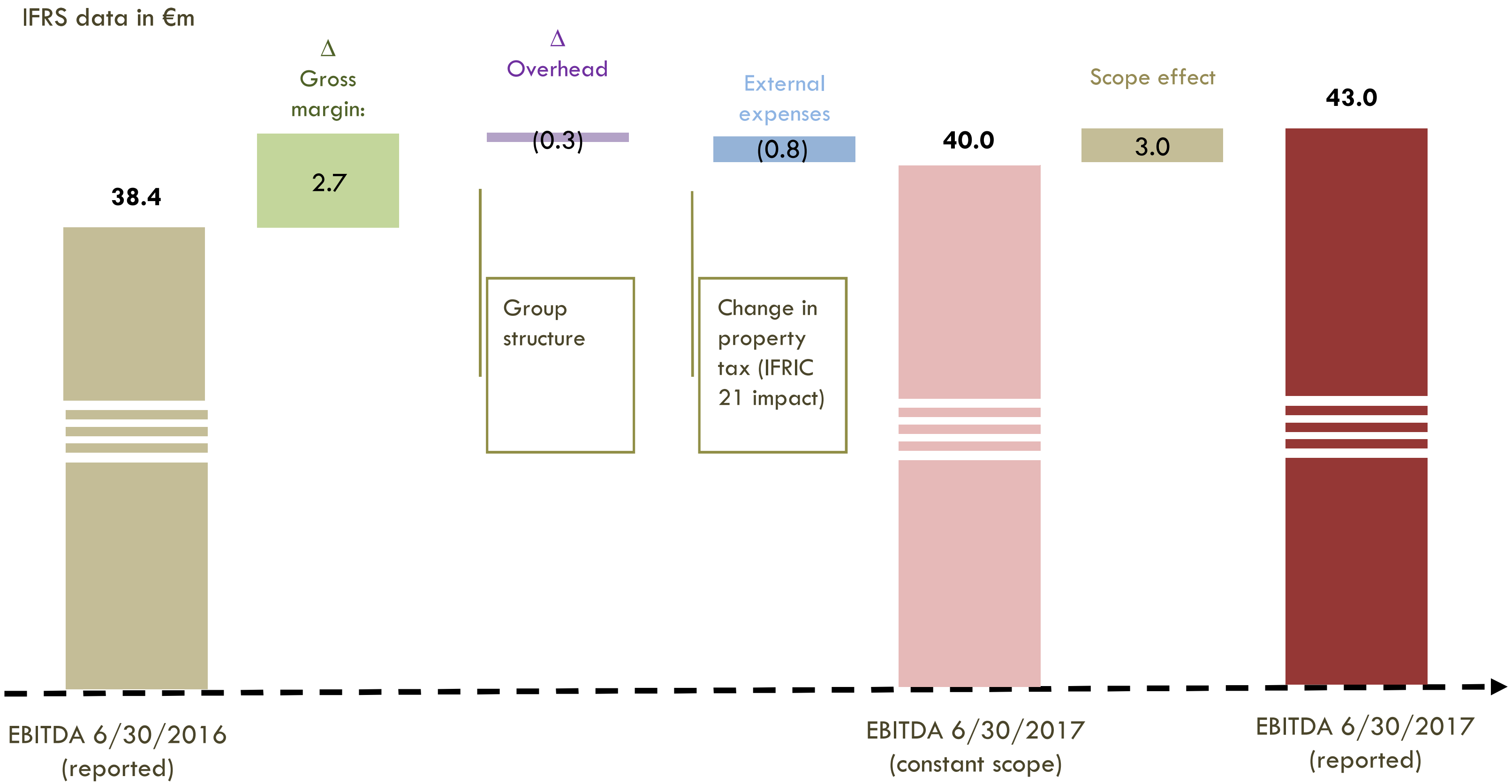
At June 30 In €m	2016 Consolidated	 France	 Int'l.	2017 Consolidated	 France	 Int'l.
Contributed revenue	222.4	211.2	11.2	252.6	227.6	25.0
EBITDA	38.4	37.3	1.1	43.0	40.1	2.9
As a % of contributed revenue	*17.3%*	*17.7%*	*10.2%*	*17.0%*	*17.6%*	*11.4%*
o/w constant scope				40.0	38.7	1.2
As a % of contributed revenue (constant scope)				*17.2%*	*17.5%*	*10.7%*

- At constant scope: EBITDA up 4.0%
  - Gross margin: +€2.7m
  - Operational effects: €(0.3)m
  - External effects: €(0.8)m (property ownership tax)

  Without the property tax effect, EBITDA stood at 16.9% of contributed revenue at June 30, 2016
- Scope effect: +€3.0m
  - France: +€1.4m
  - International: +€1.6m

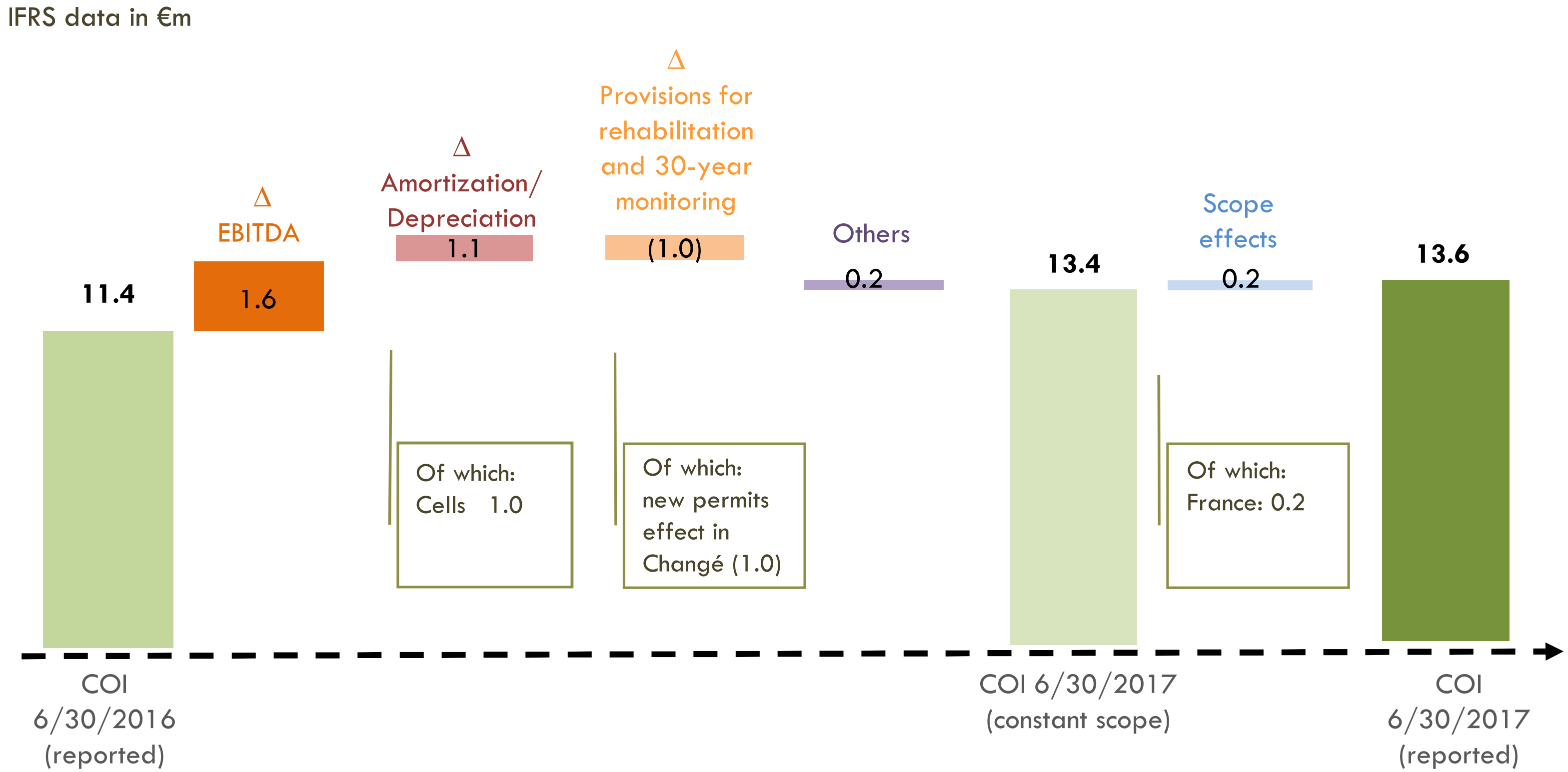
- France (at constant scope)
  - Lesser contribution by class1 activities: strong 2016 basis (contaminated soil contracts)
  - Contribution of DASRI/Radiation Protection activities:
    - ✓ Revenues: €5.4m (vs. €3.2m at June 30, 2016)
    - ✓ EBITDA: €(1.0)m (vs. €(1.3)m at June 30, 2016)
- International (at constant scope)
  - Solid performance by PCB activity in LatAm
  - Positive effects of refocusing Valls Quimica activities in Spain

Increase in EBITDA: +11.8% gross
Positive contribution by the new scope



- Breakdown of scope effect: +€3.0m
  - France: +€1.4m - Contribution in line with expectations
  - LatAM: +€1.0m – Going fully operational in H2
  - Solarca: +€0.6m - weak H1 (construction works postponed)

Increase in Current Operating Income: +18.6% gross



Change in Operating income

IFRS data

At June 30	2016 €m	2016 % of contributed revenue	2017 €m	2017 % of contributed revenue	Gross change	Change (constant scope)
Contributed revenue	222.4	100%	252.6	100%	13.6%	+4.6%
EBITDA	38.4	17.3%	43.0	17.0%	11.8%	+4.0%
COI	11.4	5.1%	13.6	5.4%	18.6%	+16.5%
Operating income	10.5	4.7%	12.8	5.1%	+21.1%	+20.4%

- Operating income at €12.8m, i.e. 5.1% of contributed revenue (vs. €10.5m, i.e. 4.7% of contributed revenue)
  - Change in COI (constant scope): +€2.0m
  - Capital gain on disposal of 33% of LEN: +€1.2m
  - Impact of business combinations: €(0.8)m
  - Others: €(0.2)m
  - Scope effect: +€0.1m

Financial income: impacts of increased debt

IFRS data in €m

At June 30	2016	2017
Gross financial borrowing costs	(5.2)	(6.2)
Income from cash and cash equivalents	0.2	0.1
Other financial income and expenses	(0.6)	(1.0)
Financial income	**(5.6)**	**(7.1)**

- Average cost of debt stable at 3.38% (vs. 3.35% in H1 2016)
- Increase in average net financial debt over the period

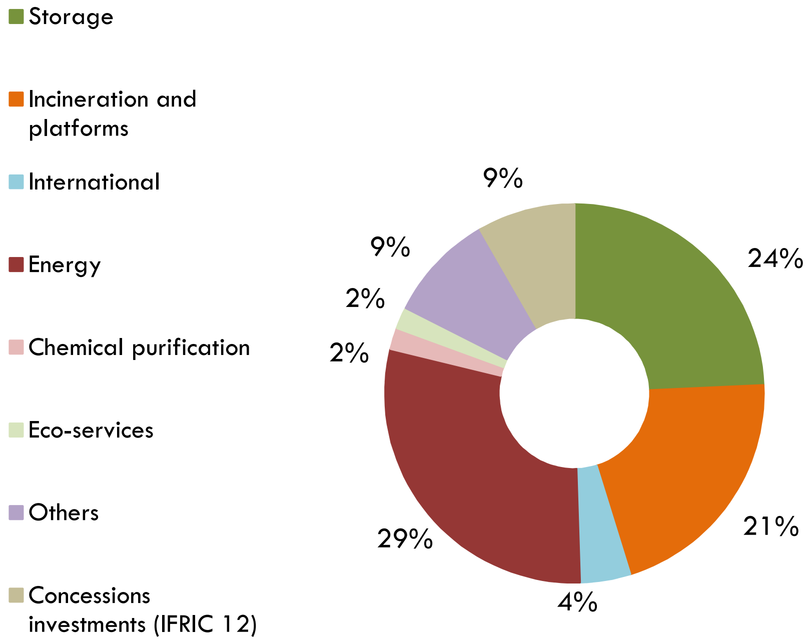
Sharp increase in net income (Group share)

IFRS data

At June 30	2016		2017			
	€m	As a % of contributed revenue	€m	As a % of contributed revenue	Change (gross)	Change (constant scope)
Operating income	10.5	4.7%	12.8	5.4%	+21.1%	+20.4%
Financial income	(5.6)	-	(7.1)	-	-	-
Corporate tax	(2.1)	-	(1.5)	-	-	-
Net income of consolidated companies	2.7	1.3%	4.2	1.6%	+48.0%	+72.4%
Share of net income of associates	(0.2)	-	0.0	-	-	-
Net income from ongoing operations	**2.5**	**1.2%**	**4.2**	**1.6%**	**+59.1%**	**+85.3%**
Net income from discontinued operations	(0.2)	-	(0.5)	-	-	-
Consolidated net income, Group share	**2.4**	**1.1%**	**3.7**	**1.5%**	**+52.1%**	**+79.0%**

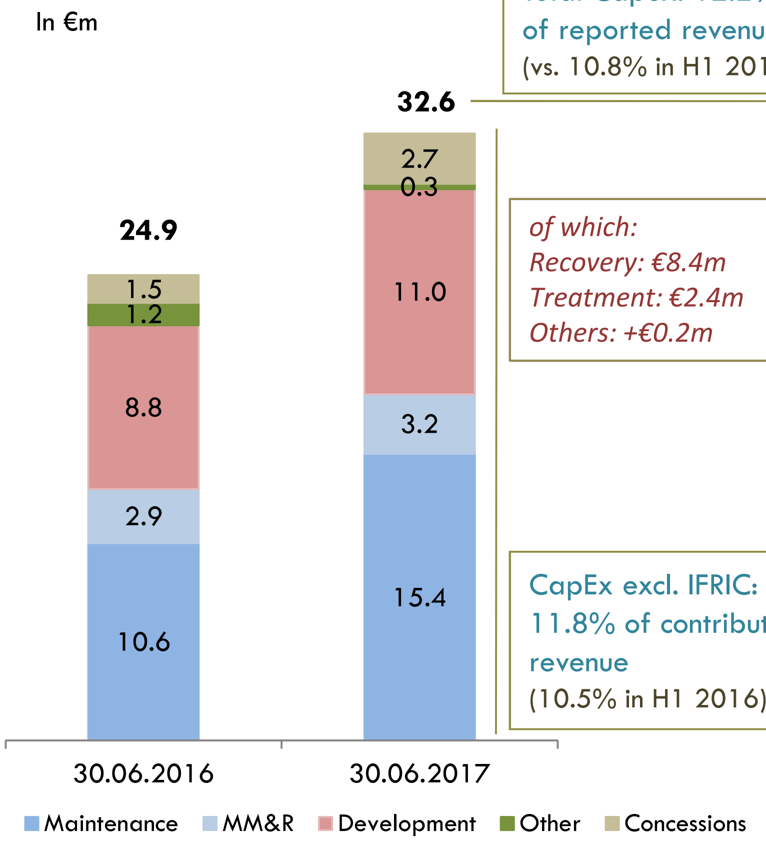
Rise of CapEx in service of growth

Breakdown of recognized investments



Recognized Industrial CapEx: €32.6m, o/w IFRIC 12: €2.7m
(€24.9m at 6/30/2016, o/w IFRIC 12: €1.5m)
Net industrial CapEx paid: €28.3m, o/w IFRIC 12: €1.1m
(€22.0m at 6/30/2016, o/w IFRIC 12: €2.0m)

Change in recognized investments



Total Capex: 12.2% of reported revenue
(vs. 10.8% in H1 2016)

of which:
Recovery: €8.4m
Treatment: €2.4m
Others: +€0.2m

CapEx excl. IFRIC: 11.8% of contributed revenue
(10.5% in H1 2016)

Positive change in operating cash flow

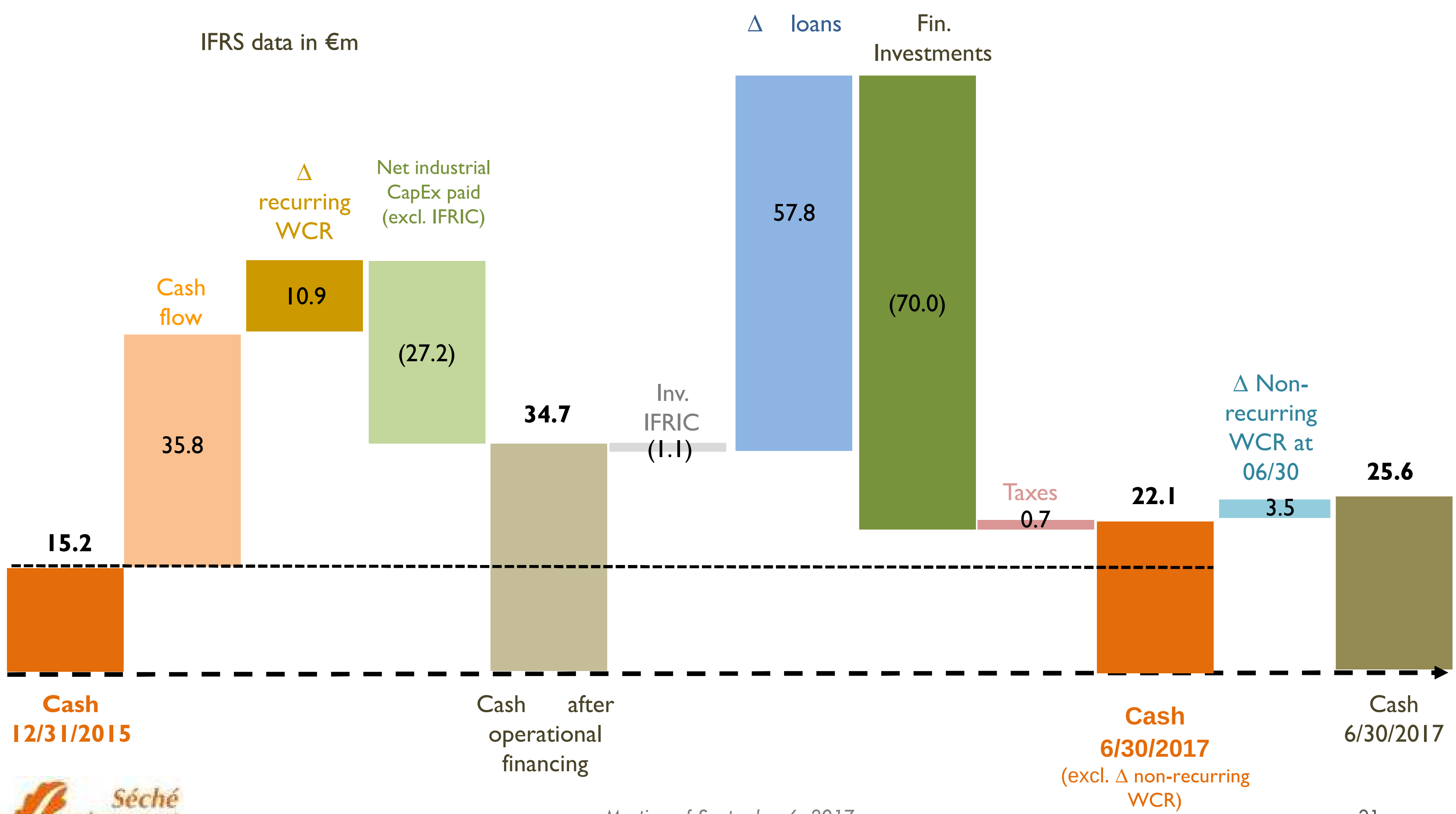
IFRS data in €m

At June 30	2016	2017
Avg. cash flow Corporate tax and financial fees	**31.7**	**35.8**
Maintenance CapEx	(11.5)	(16.5)
Change in recurring WCR	8.9	10.9
Corporate tax paid	(4.6)	0.7
Recurring gross operating cash flow	**24.5**	**31.0**
Development CapEx excl. concessions investments	(8.5)	(10.7)
Recurring net operating cash flow	**16.0**	**20.3**
Change in non-recurring WCR	*(11.8)*	*3.5*
*Net operating cash flow before concessions investments**	*4.2*	*23.8*

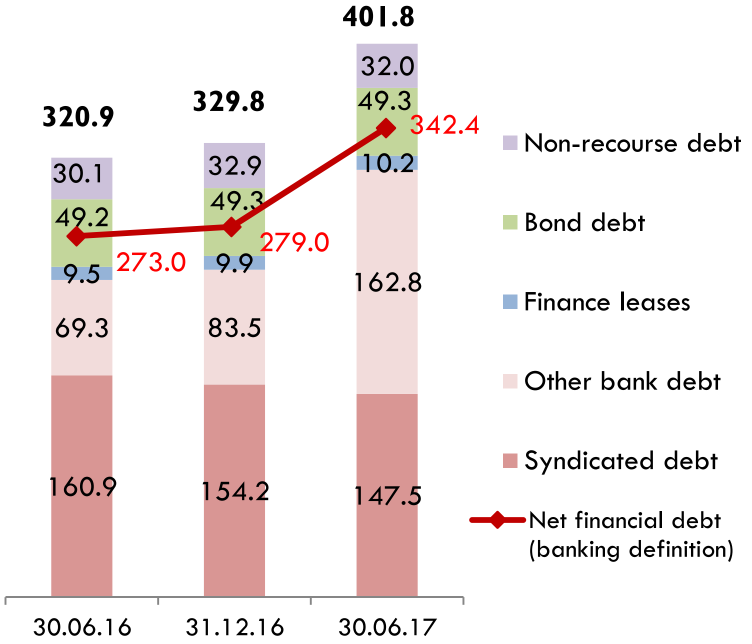
* *Concessions investments are fully financed by non-recourse bank loans*

- Cash flow: change in line with the evolution of Operating income excl. calculated expenses
- Corporate tax: effect of the interim payment method
- Change in non-recurring WCR: reduced receivables from Local Authorities

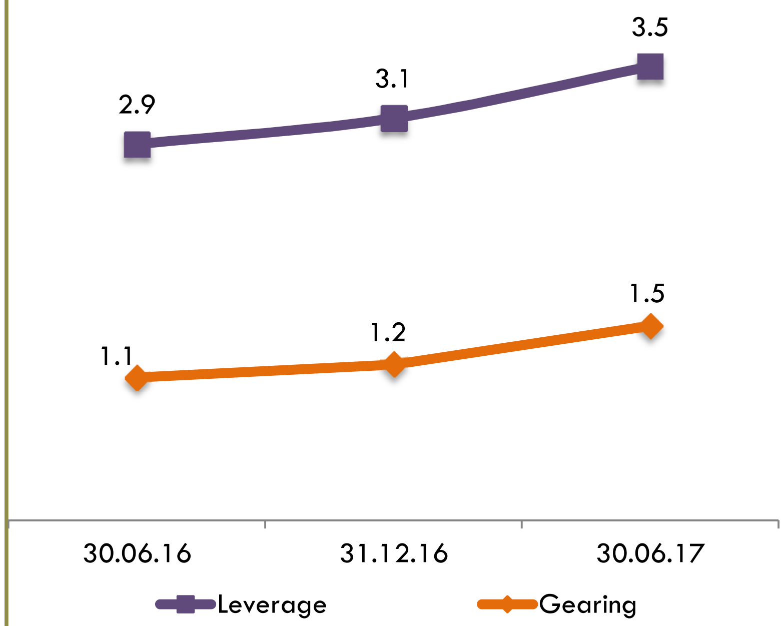
Self-financed industrial investments



Change in net financial debt: impact of acquisitions



Maturity of debt: 4.4 years



Bank covenants*

- ✓ Leverage < 3.7
- ✓ Gearing < 1.6

*for the period from 6.30.17 to 6.30.18

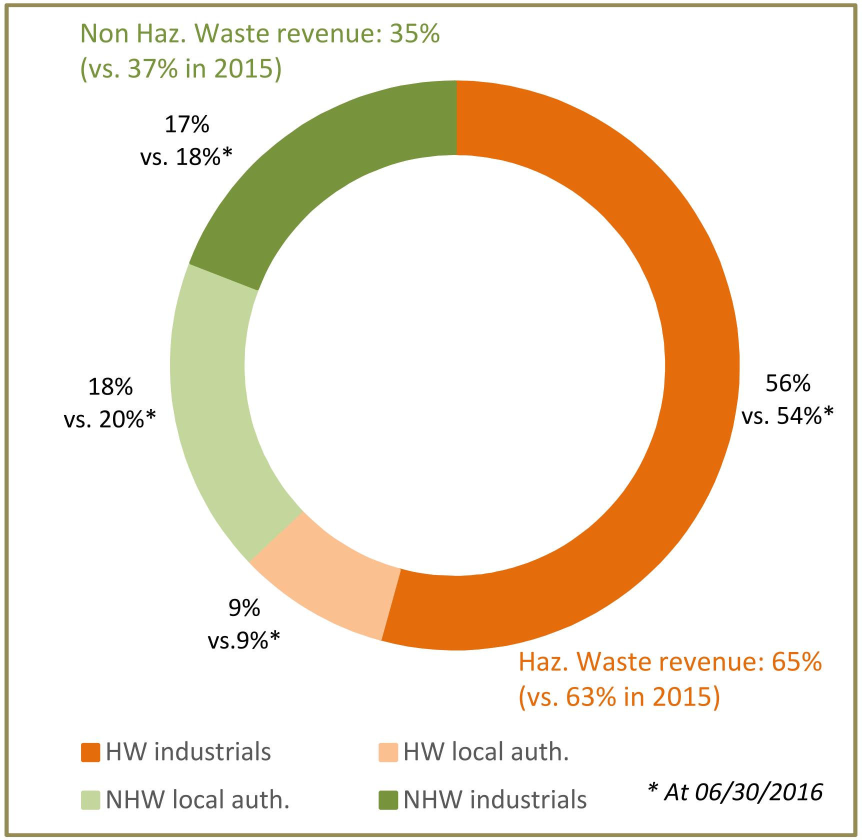
Manuel Andersen

Head of Investor Relations

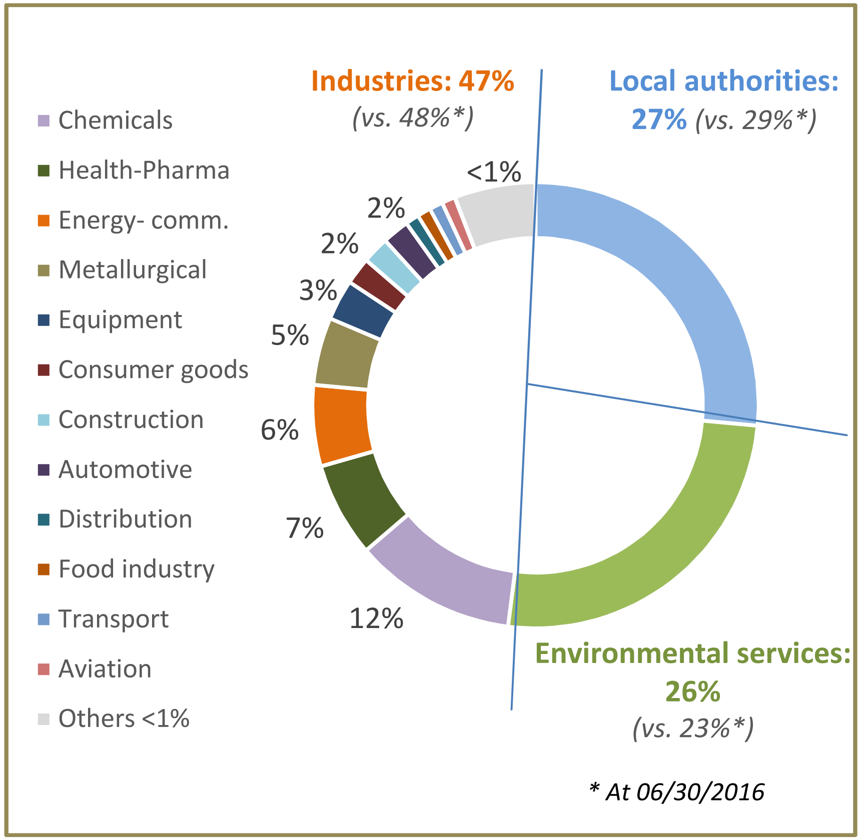
MARKETS AND STRATEGY

Internal growth drivers:
HW markets and industrial clients

Breakdown of contributed revenue at June 30, 2017 by division and client type

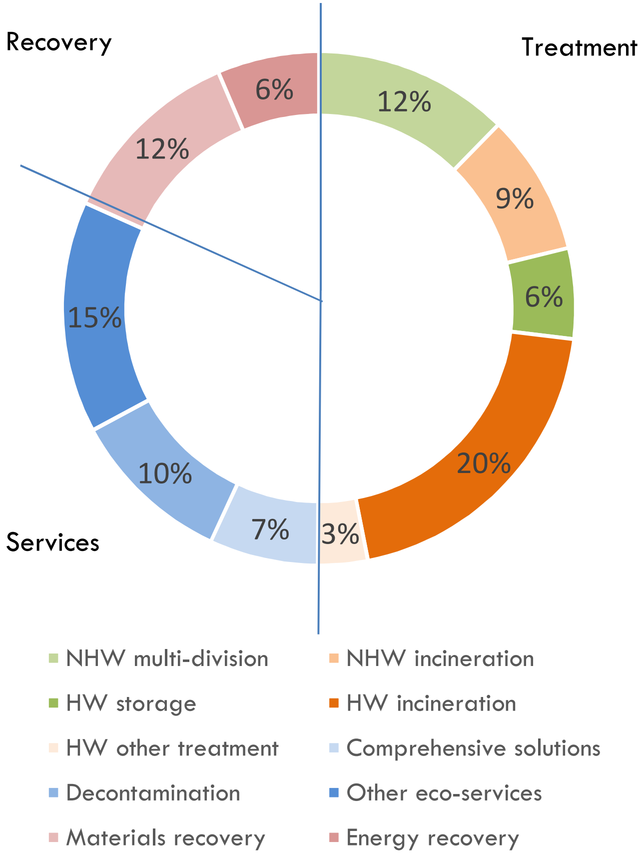


Breakdown of contributed revenue at June 30, 2017 by activity sector



Value-added services on 3 promising markets

Breakdown of contributed revenue at June 30, 2017



High-visibility markets: Recovery
(18% of contributed revenue vs. 19% at 6/30/16)

- Good performance by materials recovery, specifically in HW (bromine, customized distillations)
- Stable energy production

High-visibility markets: Treatment
(50% of contributed revenue vs. 53% at 6/30/16)

- HW division: momentum in incineration, but unfavorable base effect in category 1
- NHW division: stable Incineration (DSP) and Storage (local service) markets

Growth markets: Services
(32% of contributed revenue vs. 28% at 6/30/16)

- Good performance by Decontamination, solid Industrial Client Services (Comprehensive offers)
- Strong contribution by Eco-services accompanying growth in treatments (Haz. Waste incineration)

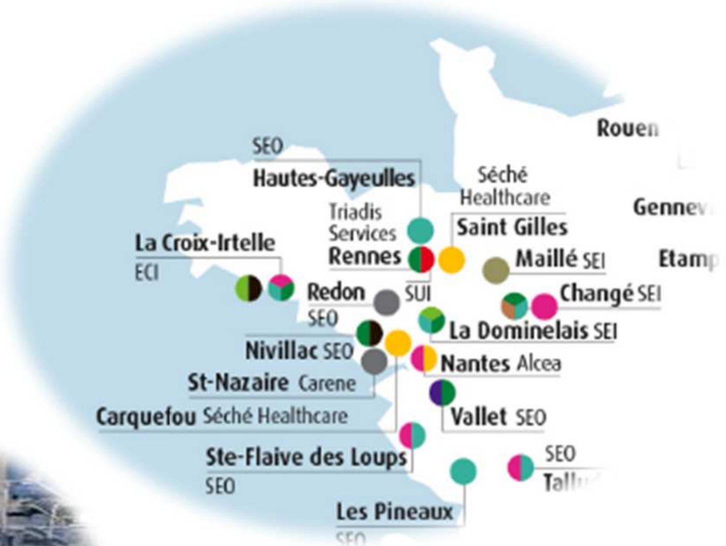
2017: confirmation of industrial investment plan in service of growth

In €m		2016	H1 2017	2017e
Total industrial CapEx (excl. IFRIC)		**52.3**	**29.9**	**62**
Recurring (maintenance)		30.2	18.6	37
	o/w Major maintenance and repair	6.7	3.2	5
Scope effect		-	-	4
Non-recurring (development):		21.5	11.3	21
	of which:			
	Materials recovery	4.1	0.5	1
	Energy recovery	11.6	7.9	16
	Treatment	4.8	2.9	4

- 2017: industrial investments at around €62m
  - ➢ Maintenance investments: about €34m (vs. €30.2m in 2016)
  - ➢ Maintenance investments on new perimeter: about €4m
    - ✓ LatAm: class 1 storage cells, processes …
    - ✓ Solarca: equipment …
  - ➢ Development investments: about €21m (vs. €21.5m in 2016)
    - ✓ Finalizing a structuring project: LEN (energy recovery)
    - ✓ Creating new capacities / penetrating new markets: platforms, thermal treatment, storage, etc.
    - ✓ Productivity: information systems …

Ramping up capacities on NHW markets

- **Implementation of synergies with SEO**
  - Development in Brittany and Pays de Loire regions
  - Geographically and industrially complementary with SEI, Triadis, and Alcéa sites



- **Growth in the recovery business lines (circular economy)**
  - Materials recovery: ramping-up of Changé sorting center
    - ✓ Volume effects: technical performance and commercial gains
    - ✓ Targets: sorted waste +50% and increased recovery of sorting refusals
  - Energy recovery: startup of LEN contract
    - ✓ Steam delivery starting in Q3 2017
    - ✓ Revenue of €2m per year for 20 years

Ramping up capacities on HW markets

France: deployment of commercial offerings

- St Vulbas (Bromine): optimized facility (contract with a major European chemical company)
- Salaise 4: success of the new Haz. Waste platform
- Medical Waste: growth in line with expectations; operational equilibrium confirmed in 2018
- Radiation Protection: order book is satisfactory

Bromine treatment
St Vulbas

DTQD platform
Salaise

Solarca

- Non-linear activities but good order book for 2017
- Market positioning in the Middle East and Asia

Chile: development of SADN

- Consolidating operations: improving processes ("stabilizing" procedure) and reinforcing commercial strategy (class 1)
- Deploying new treatment offerings (acid waste from mining clients)

Peru: implementing synergies between Taris (Category 1) and Kanay (DASRI)

- Setting up common management under the authority of the CEO of Kanay
- Industrial and commercial integration: complementary facilities and business lines

HW incinerator
Kanay (Peru)

Class 1 landfill site (HW)
Taris (Peru)

Joël Séché

Chairman and CEO

OUTLOOK AND CONCLUSION

Outlook for 2017 confirmed

- Industrial capex – excl. IFRIC – around €62m:
  - New perimeter: €4m
  - Development CapEx: €21m

- Business activity remains strong:
  - Modest growth in contributed revenue within the historical scope
  - Accelerating growth across the new scope (Solarca; LatAm, etc.) in H2

- Well-oriented Current Operating income:
  - Stable current profitability at constant scope
  - Newly-integrated perimeter: contribution to COI of around €4m

Q&A

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DEFINITION:
Contributed revenue

Audited consolidated IFRS data - €M

At June 30		2016	2017
Revenue (reported)		**230.0**	**266.7**
	IFRIC 12 revenue	*1.4*	*2.7*
	Compensation	*6.2*	*11.4*
Contributed revenue		**222.4**	**252.6**
	Revenue new scope	*-*	*20.0*
Contributed revenue at constant scope		**222.4**	**232.6**

- IFRIC 12 revenue: Investments in concessions and booked as revenue in accordance with IFRIC 12
- Compensation: damages and compensation paid to Sénerval, net of variable cost savings, to cover operating losses sustained by Sénerval during the asbestos removal work and/or costs incurred to ensure public service continuity