

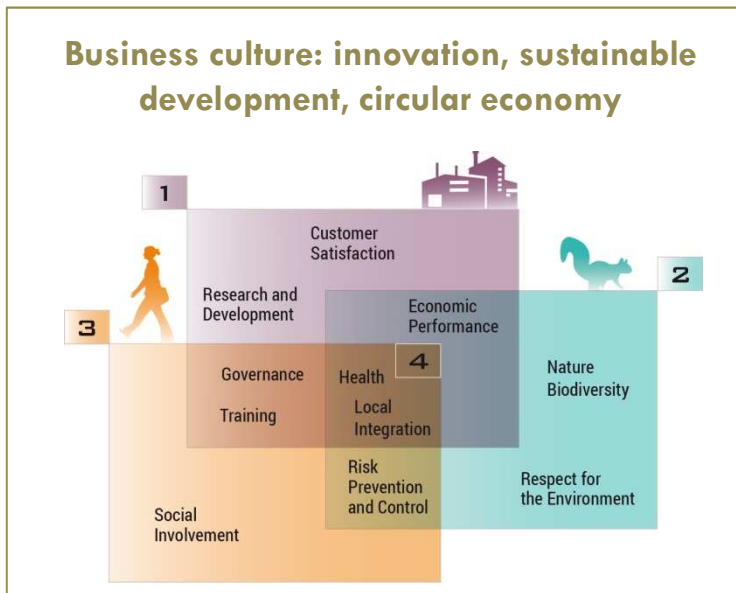


Consolidated results at December 31, 2014

Analysts' meeting
March 10, 2015



A solid growth model





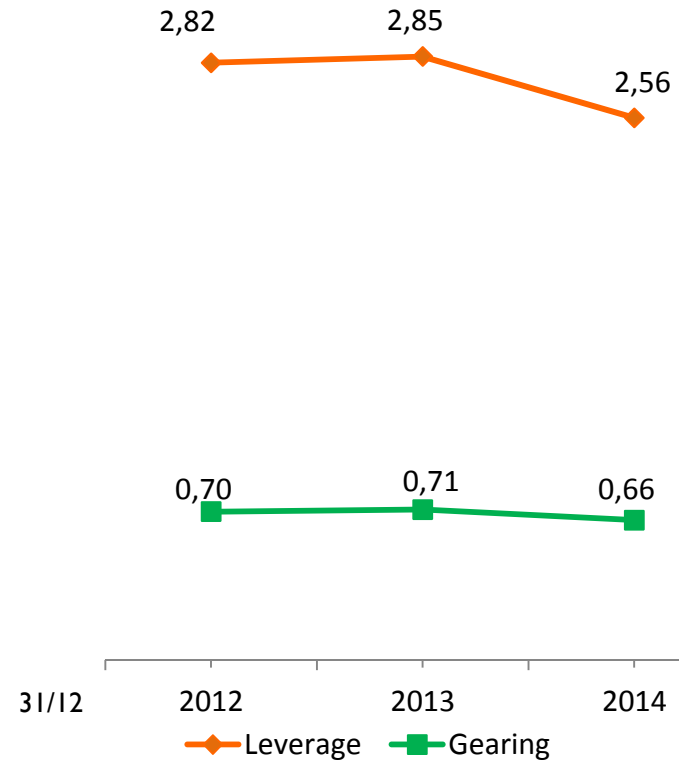
Priority placed on profitability and cash generation

- 🕒 **Stable revenue**
 - Unflattering 2013 comparison base
 - Strong growth in Q4
- 🕒 **EBITDA up 5%, or 18.8% of revenue (vs. 17.7%)**
 - Contribution of public service delegation contracts closer to normalcy
 - Favorable business mix
- 🕒 **Net income up 13%, or 2.3% of revenue (vs. 2.0%)**
- 🕒 **Unchanged dividend: €0.95 per share***

- 🕒 **Favorable outlook in 2015**

- Revenue growth
- Fresh improvement in results
- Preserved balance sheet

Improved financial capacity



* To be approved by the Shareholders' General Meeting of April 28,, 2015



Aude Nombrot-Gourhand

CONSOLIDATED RESULTS AT DECEMBER 31, 2014



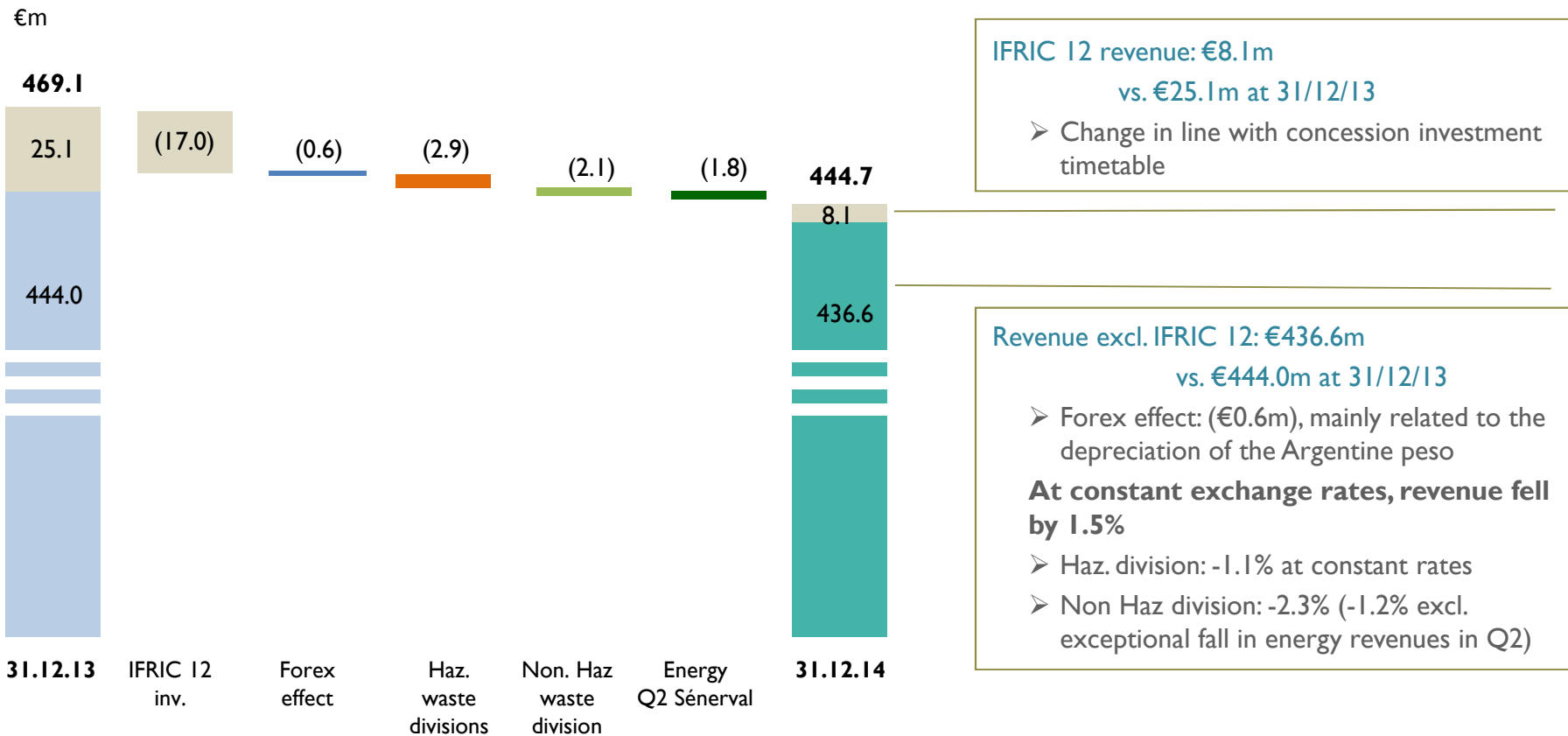
Summary financial data

At December 31 IFRS consolidated data	2013		2014		Gross change
	€m	% revenue	€m	% revenue	
Revenue (reported)	469.1		444.7		
Revenue excluding IFRIC 12*	444.0	100%	436.6	100%	-1.7%
EBITDA	78.6	17.7%	82.3	18.8%	+4.6%
Current operating income	32.7	7.4%	35.7	8.2%	+9.2%
Operating income	31.8	7.2%	32.9	7.5%	+3.6%
Financial income	(11.9)	(2.7%)	(14.0)	(3.2%)	-
Net income from consolidated companies	13.1	3.0%	11.8	2.7%	-10.2%
Net income from continued operations	12.6	2.8%	10.4	2.4%	-16.9%
Net income (Group share)	8.7	2.0%	9.8	2.3%	+13.3%
Cash flow	66.0	14.9%	63.3	14.5%	-4.1%
Investments (excl. fin. and IFRIC 12)	31.2	7.0%	34.0	7.8%	+9.0%
IFRIC 12 investments	25.4		8.4		
Net debt	223.9	-	210.2	-	-6.1%

* IFRIC 12 revenues: investments made for disposed assets and booked as revenue in accordance with IFRIC 12

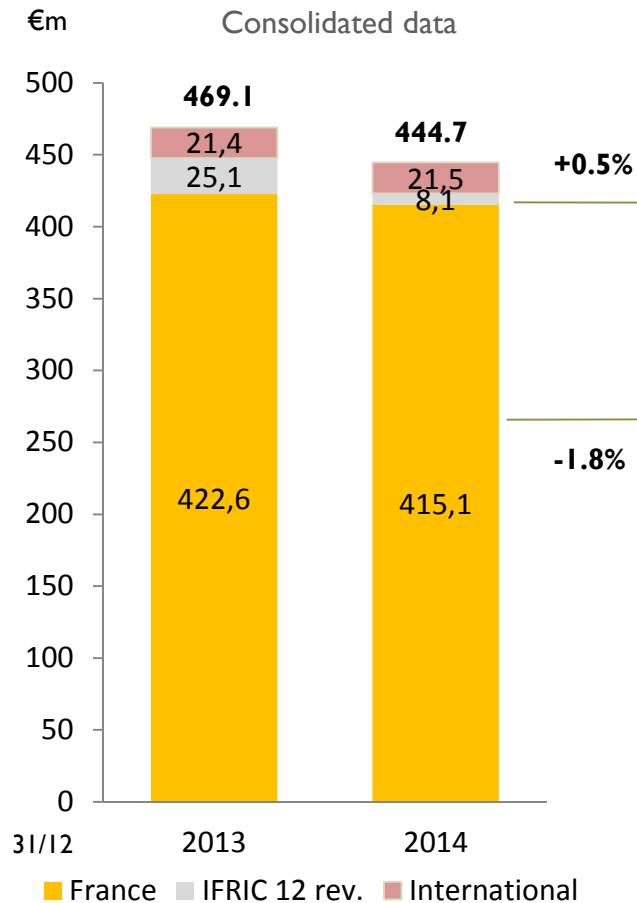


Change in reported revenue: Limited concession investments Stable revenue excluding IFRIC 12





Resilient activity in each region



International: revenue of €21.5m

vs. €21.4m at December 31, 2013

- Impact of the depreciation of the Argentine peso (€0.6m)
- an increase of 3.4% at constant exchange rates**
- Resilient performance by Spain (regeneration)

-1.8%

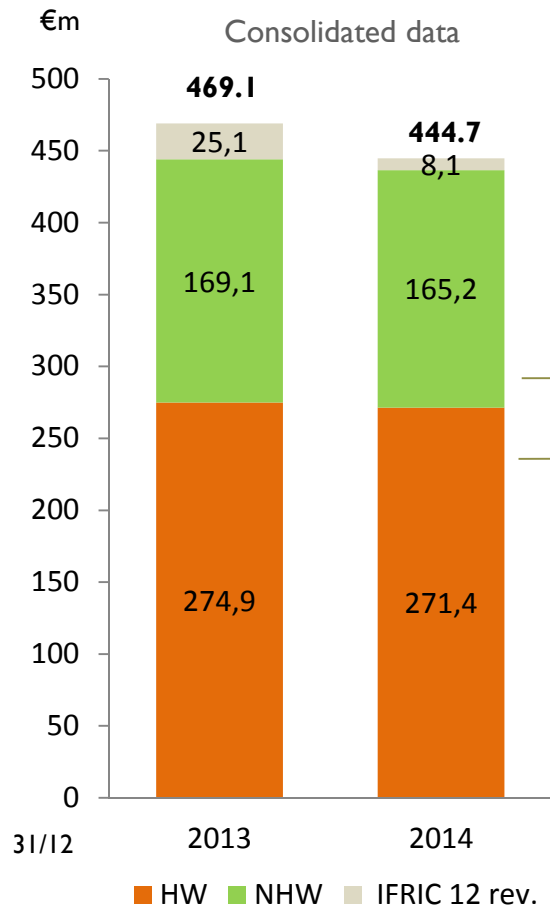
France: revenue excluding IFRIC 12 of €415.1m

vs. €422.6m at December 31, 2013

- High 2013 comparison base: contribution of two large non-recurrent contracts (€8.2m) in the first nine months of 2013
- Excluding base effects, revenue was flat in 2014 (+0.2%)**
- Industry: dynamism of services (global offers, depollution) and treatment (excl. PCB); solidity of treatments (excluding platforms)
- Local authorities: resilience of treatments (storage and incineration); delays in services (depollution)



Divisions were solid excluding 2013 base effects (non-recurrent contracts)



Non Haz. division: revenue excl. IFRIC 12 of €165.2m

vs. €169.1m at December 31, 2013

- Base effect: impact of €2.9m in the first nine months (Depollution contract)
- Exceptional fall in energy revenues in Q2 in incineration: -€1.8m

Stripping out these items, revenue was flat (+0.5%).

-2.3 %

Haz. division: revenue of €271.4m vs. €274.9m at December 31, 2013

- Forex effect of (€0.6m), o/w depreciation of Argentine peso
- Base effect: impact of €5.3m in the first nine months (Platform contract)

At constant exchange rates and excluding base effects, revenue was flat (+0.9%)

-1.3 %



Improvement in gross operating income

IFRS consolidated data

At December 31 €m	2013			2014		
	Consolidated	France	Intern ^{al}	Consolidated	France	Intern ^{al}
Revenue excl. IFRIC 12	444.0	422.6	21.4	436.6	415.1	21.5
EBITDA	78.6	77.0	1.6	82.3	80.3	2.0
<i>As a % of revenue</i>	<i>17.7%</i>	<i>18.2%</i>	<i>7.4%</i>	<i>18.8%</i>	<i>19.3%</i>	<i>9.1%</i>

France (98% of EBITDA)

Growth in EBITDA:

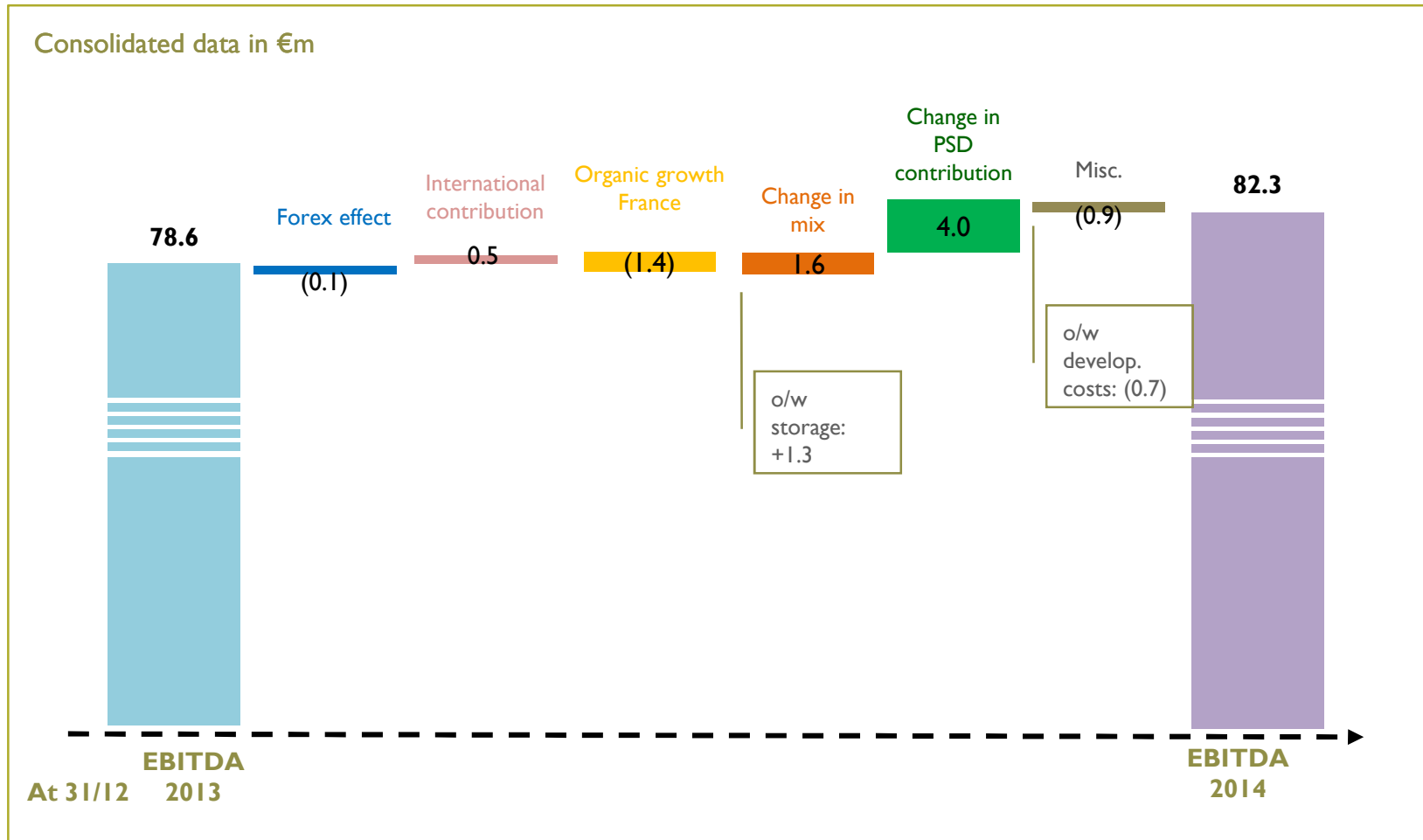
- ✓ Organic revenue growth: (€1.4m)
- ✓ Change in PSD contribution: +€4.0m
- ✓ Change in the mix: +€1.6m
- ✓ Misc.: (€0.9m)

International

- ✓ Foreign-exchange effect: (€0.1m)
- ✓ Organic growth and optimization: +€0.5m



Increase in the contribution of Public Service Delegation contracts Favorable business mix

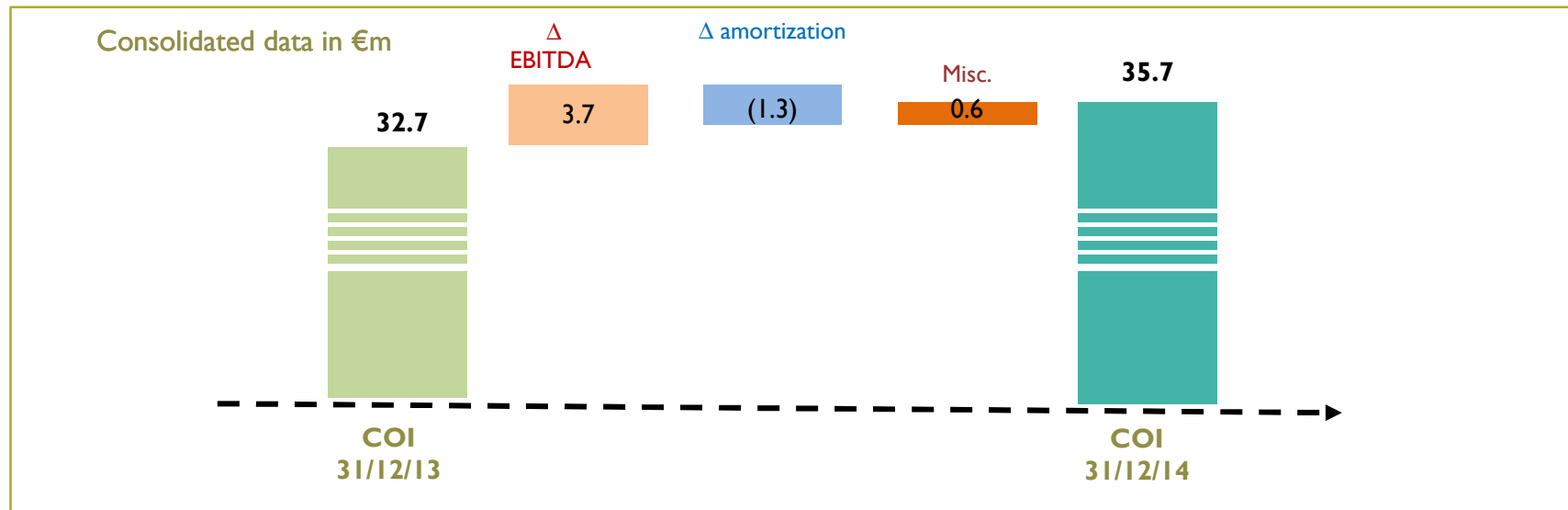




Growth in current operating income

IFRS consolidated data

At December 31	2013		2014		Gross change
	€m	% rev.	€m	% rev.	
Revenue excluding IFRIC 12	444.0	100%	436.6	100%	-1.7%
EBITDA	78.6	17.7%	82.3	18.8%	+4.6%
COI	32.7	7.4%	35.7	8.2%	+9.2%

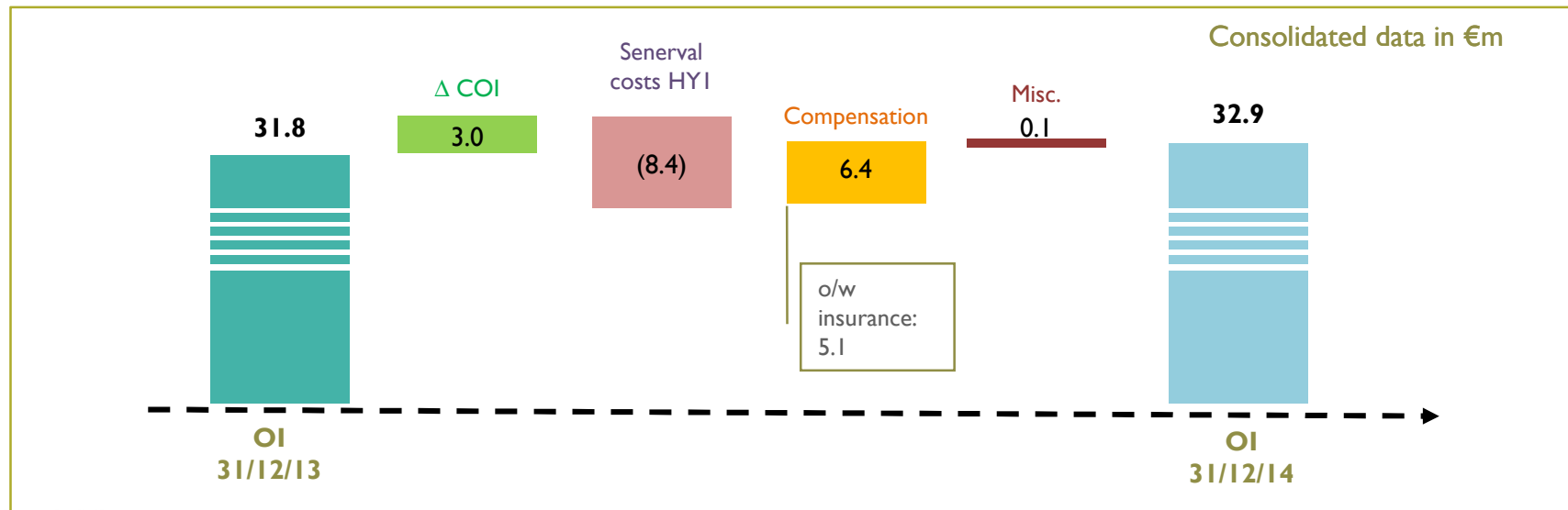




Growth in operating income Partial neutralization of exceptional items

IFRS consolidated data

At December 31	2013		2014		Gross change
	€m	% rev.	€m	% rev.	
Revenue excluding IFRIC 12	444.0	100%	436.6	100%	-1.7%
EBITDA	78.6	17.7%	82.3	18.8%	+4.6%
Current operating income	32.7	7.4%	35.7	8.2%	+9.2%
Operating income	31.8	7.2%	32.9	7.5%	+3.5%





Financial income

Temporary impact of bond refinancings

IFRS consolidated data in €m

At December 31	2013	2014
Gross financial borrowing costs	(12.0)	(14.0)
Income from cash and cash equivalents	0.5	0.6
Other financial income and expenses	(0.4)	(0.6)
Financial income	(11.9)	(14.0)

Change in the cost of debt:

- ✓ Temporary refinancing costs: (€2.4m)
- ✓ Reduction in the cost of debt (restated): 4.84% vs. 5.10% in 2013



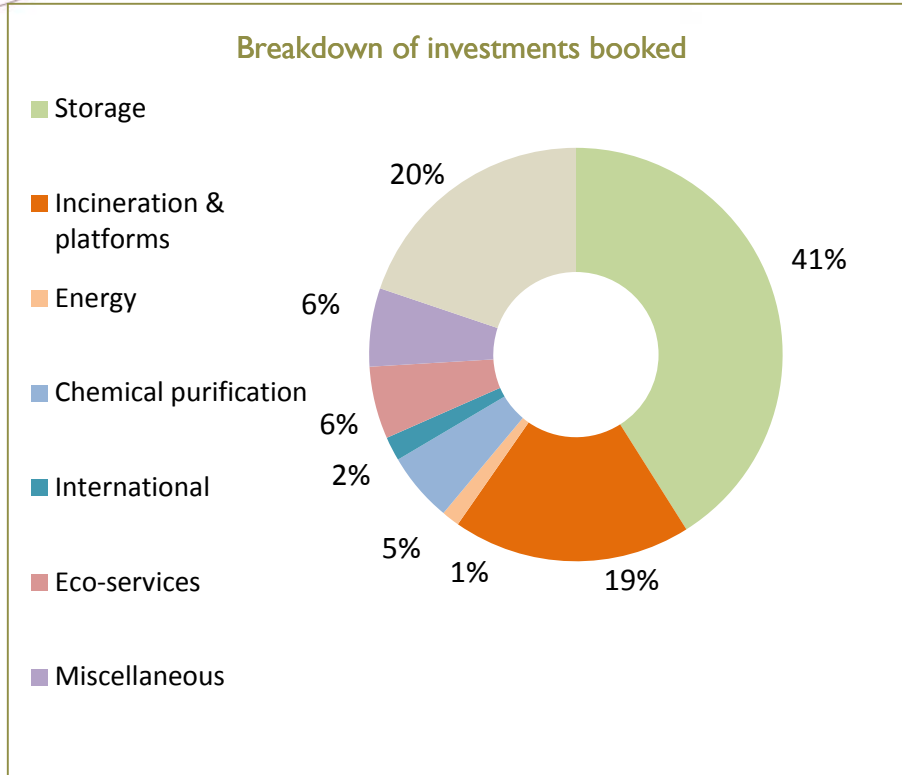
Rise in net income (Group share): +13%

IFRS consolidated data in €m

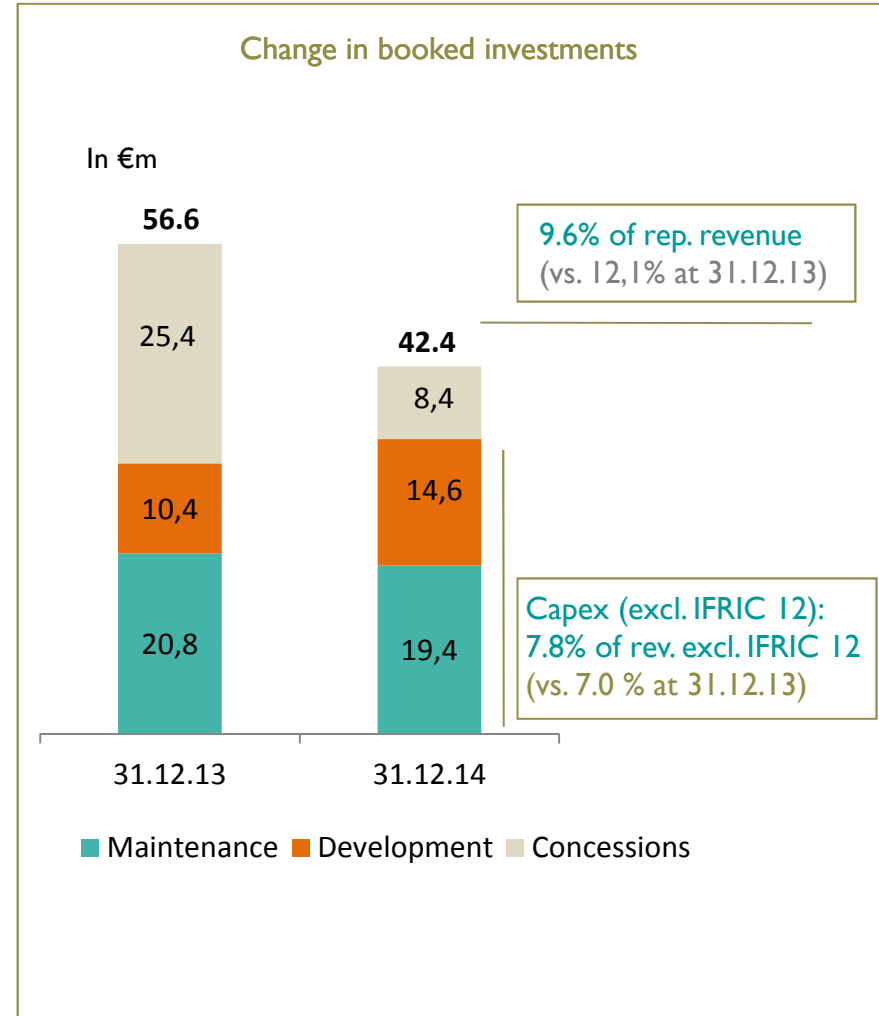
At December 31	2013	2014	
Operating income	31.8	32.9	Nominal tax rate: 37.7% Effective tax rate: 37.5%
Financial income	(11.9)	(14.0)	
Corporate tax	(6.7)	(7.1)	
Net income from consolidated companies	13.1	11.8	
Share of income from associates	(0.6)	(1.3)	Gerep: restructuring costs for €1.0m (one-off)
Net income of continued operations	12.6	10.4	
Net income of discontinued operations	(3.8)	(0.6)	
Minority interests	ns	ns	
Consolidated net income (Group share)	8.7	9.8	



Decrease in concession investments (IFRIC 12) Increase in growth investments



Industrial capex booked: €42.4m, o/w IFRIC 12: €8.4m
 (vs. €56.6m at 31.12.13, o/w IFRIC 12: €25.4m)
 Net industrial capex paid: €37.8m, o/w IFRIC 12: €12.7m
 o/w insurance: (€8.6m)
 (vs. €54.9m at 31.12.13, o/w IFRIC 12: €25.2m)





Growth in cash flow:

Cash flow/CAPEX of 151% (vs. 117% in 2013)

IFRS consolidated data in €m

At December 31	2013	2014
CF before tax and financial expenses	66.0	63.3
- Maintenance capex *	19.7	14.2
- Change in WCR	0.9	8.6
- Corporate tax paid	(11.1)	0.2
Gross operating cash flow	56.5	40.6
- Development capex*	10.0	11.0
Net operating cash flow before concession investments	46.5	29.6
- Concession investments *	25.2	12.7
Net operating cash flow	21.3	16.9

* paid

Δ Cash flow:

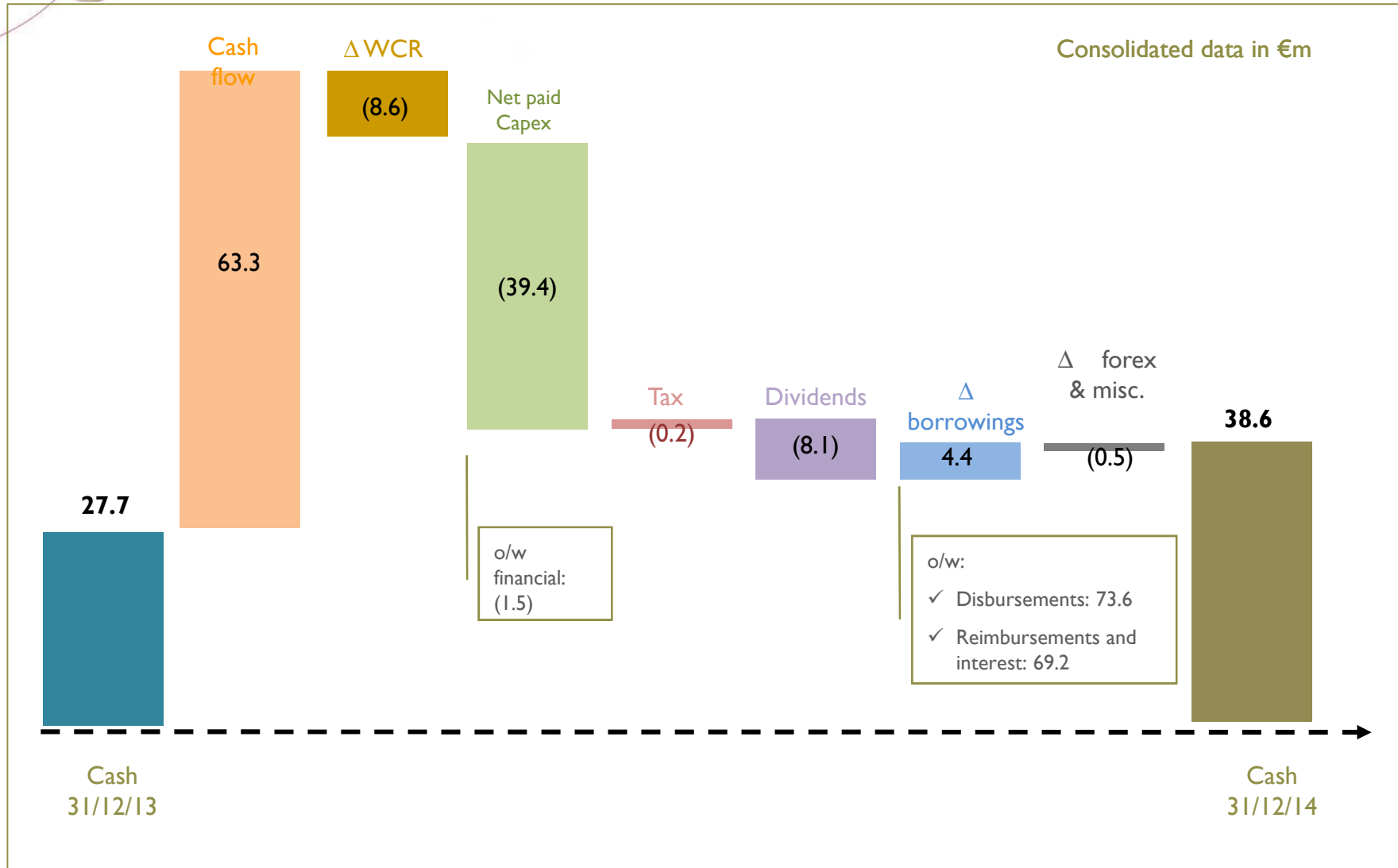
- ✓ Growth in EBITDA: +€3.7m
- ✓ Exceptional charges linked to the situation at Sénerval in Q2: (€8.4m)
- ✓ Compensation: +€1.3m

Δ Working capital, of which:

- ✓ Δ compensation: €2.6m
- ✓ Income to receive in relation to EuroMetropole: €5.5m

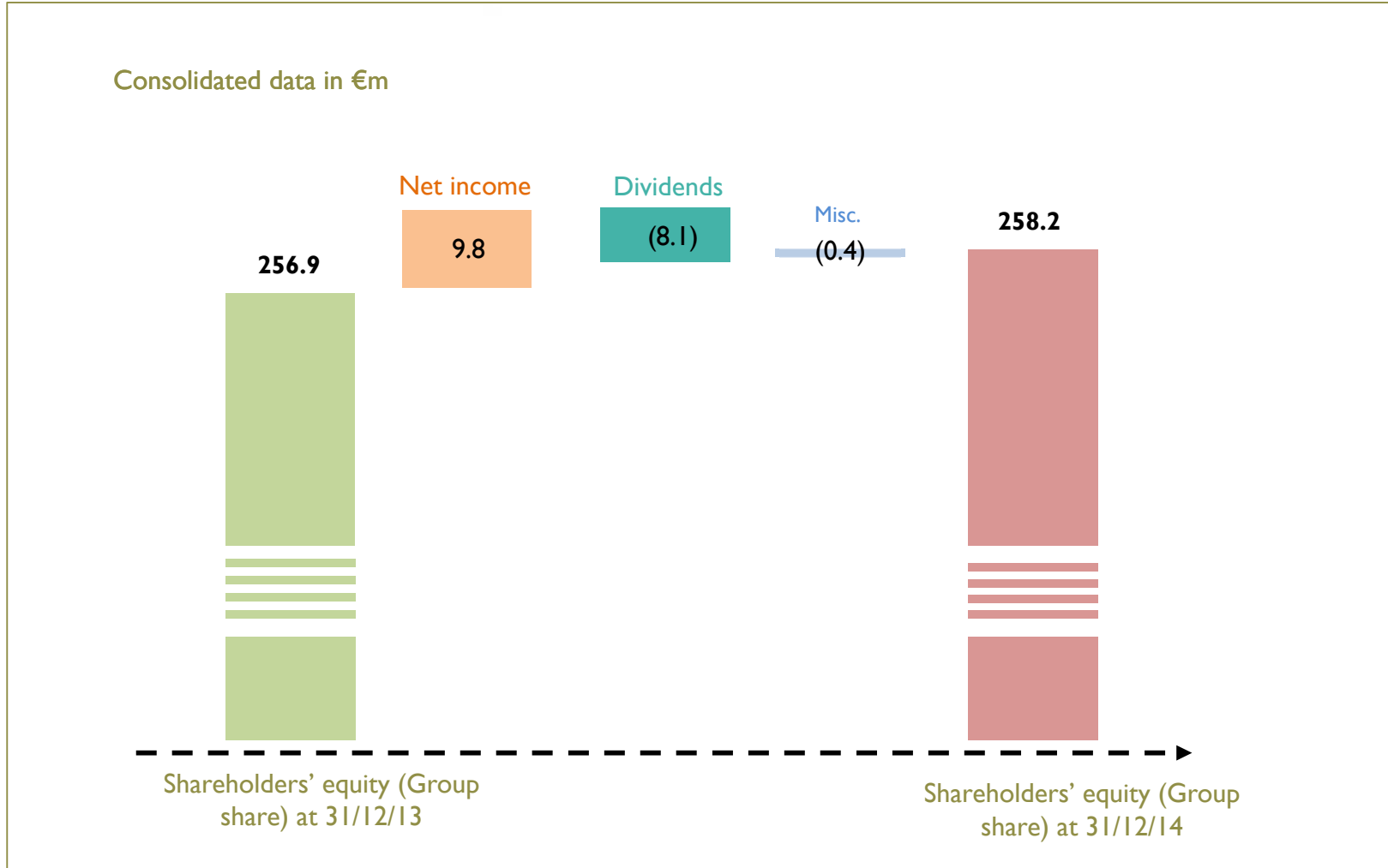


Solid cash generation: +€11 m



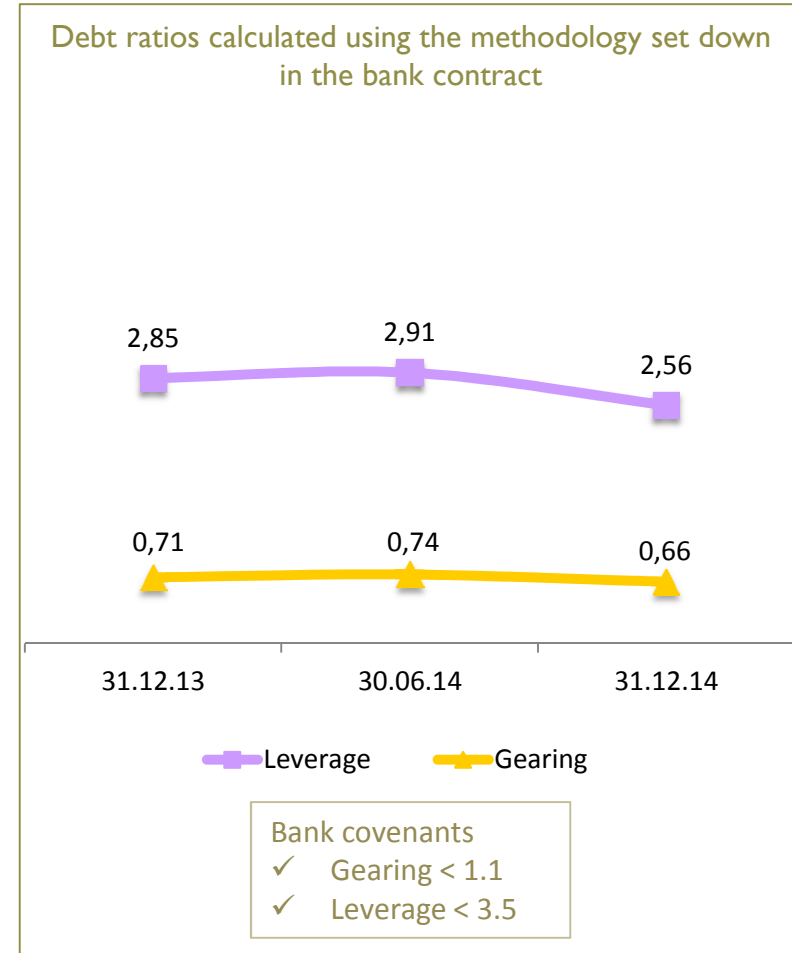
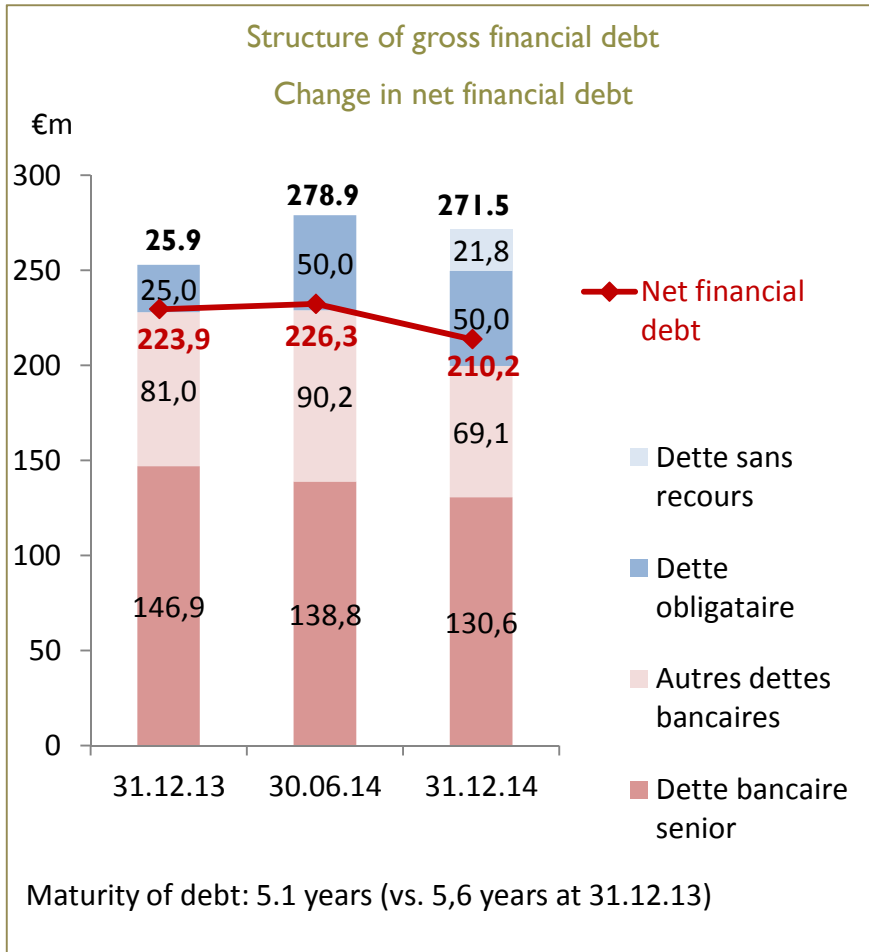


Change in consolidated shareholders' equity





Net debt under control Improved financial capacity





Manuel Andersen

MARKETS AND OUTLOOK



A specialist in technical waste



A model with solid fundamentals

- Most technical businesses of waste recovery and treatment
- Businesses that require authorizations and have high entry barriers
- Highly regulated markets at the heart of the most demanding French and EU regulations
- Infrastructure activities conducted in company-owned facilities classified for environmental protection

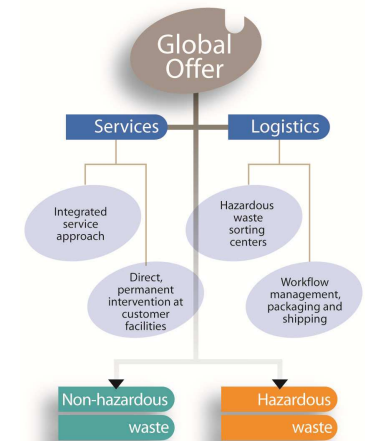
Specialization: a differentiating factor from the competition

- Technical waste: high value-added global niches (chemicals, gas, phytosanitary, etc.)
- Management of authorizations and the capture of new markets/clients: asbestos removal; extended producer responsibility; CSR, etc.
- Dedicated and adapted tools: new treatment lines at St Vulbas, "R1" labeling at Salaise; etc.



An integrated offer: capture environmental services markets

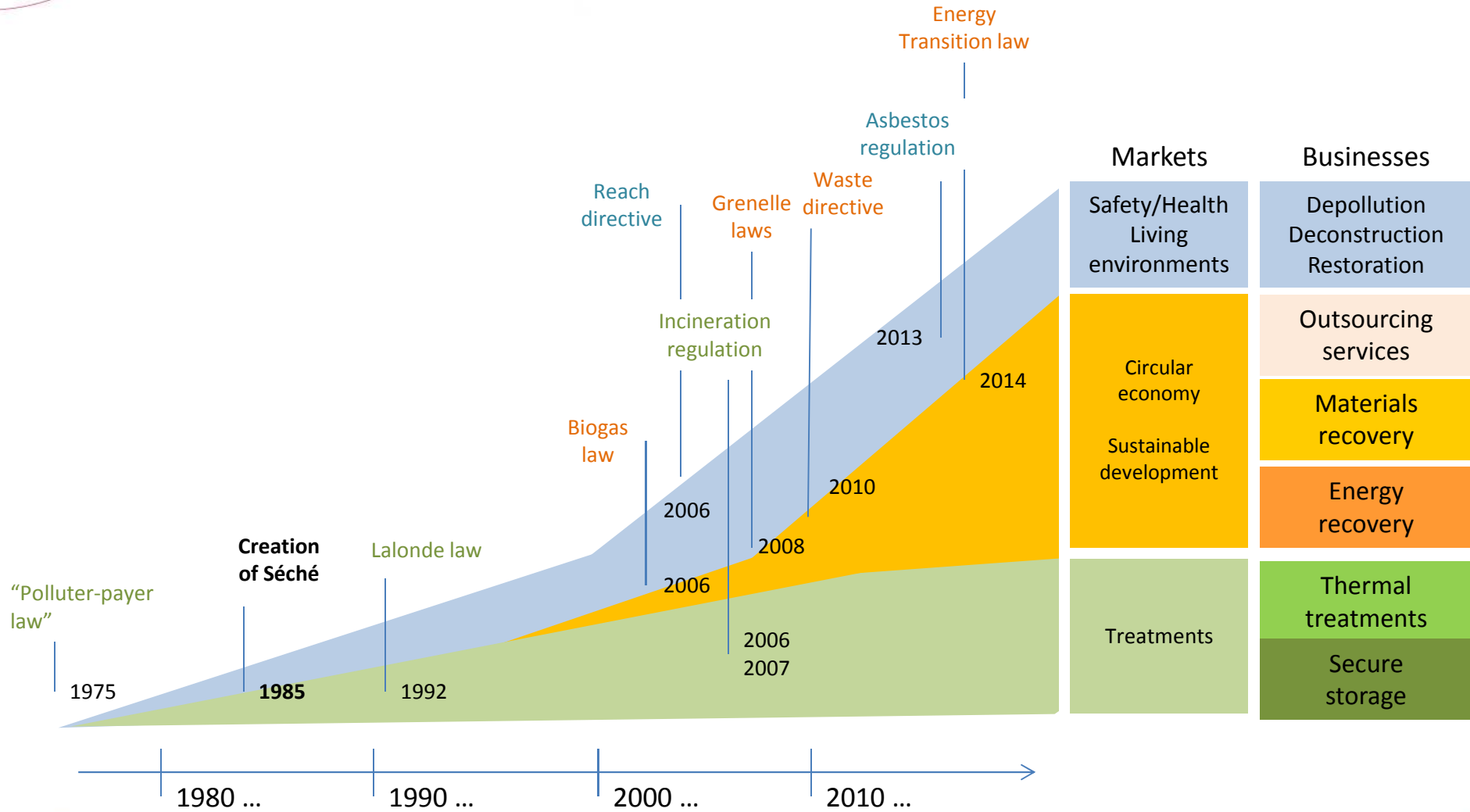
- Municipalities: circular economy and territorial competitiveness (material or energy resource producer)
- Industrial markets: industrial ecology and sustainable development ("total waste management")





Markets with long-term growth potential

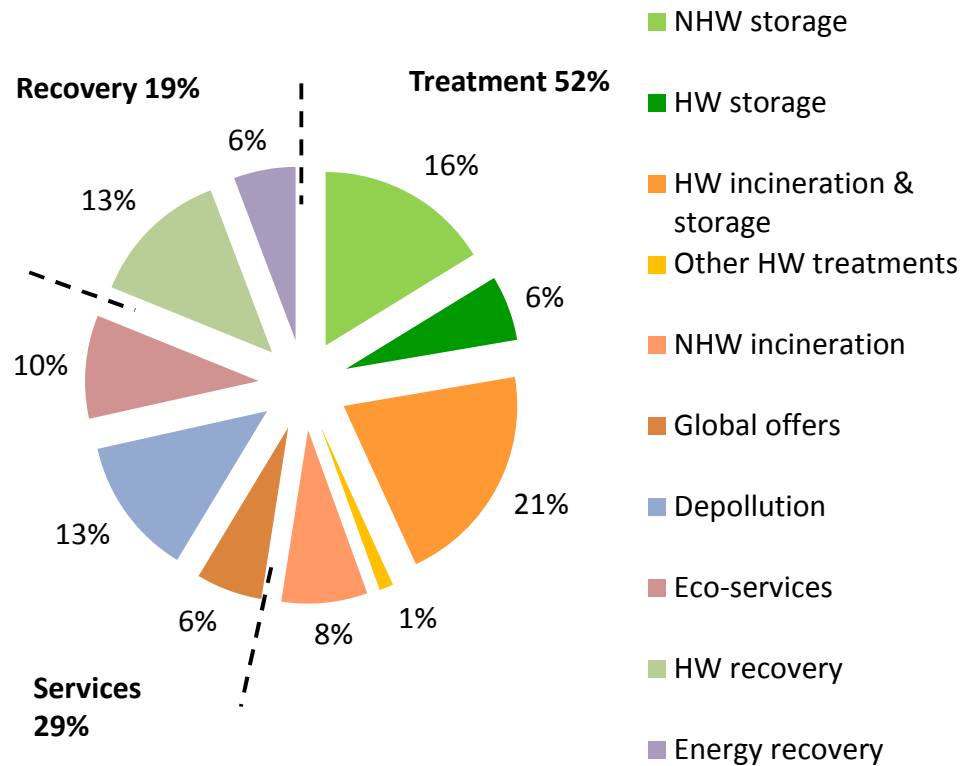
Regulatory impulses



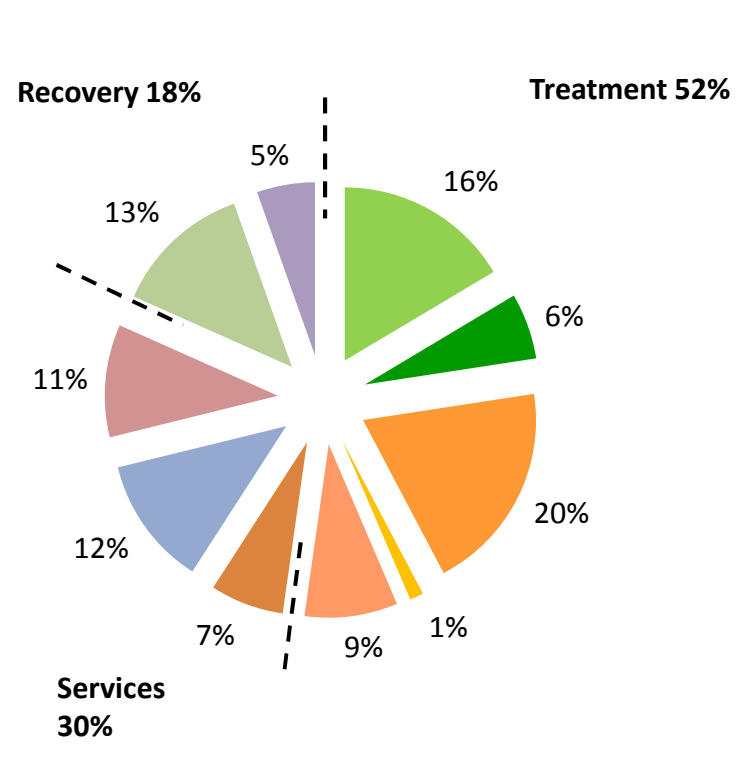


A business mix focused on high value-added activities

2013 revenue excluding IFRIC 12-: €444m

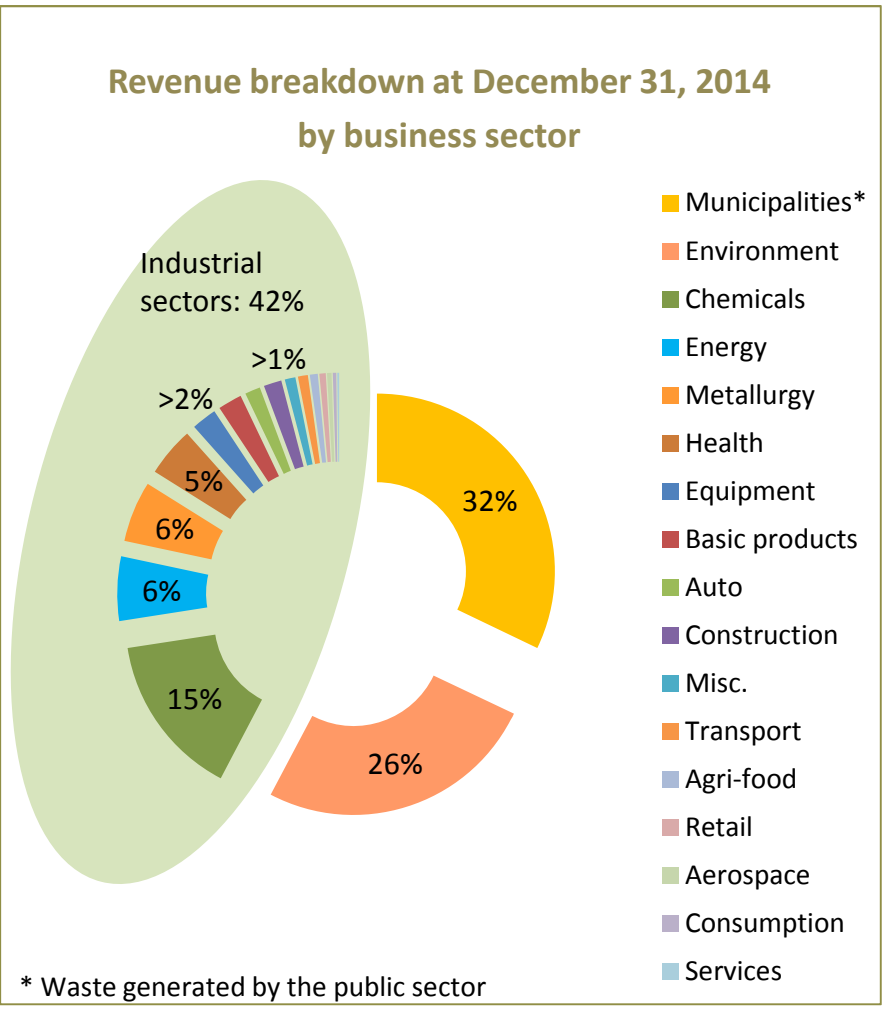
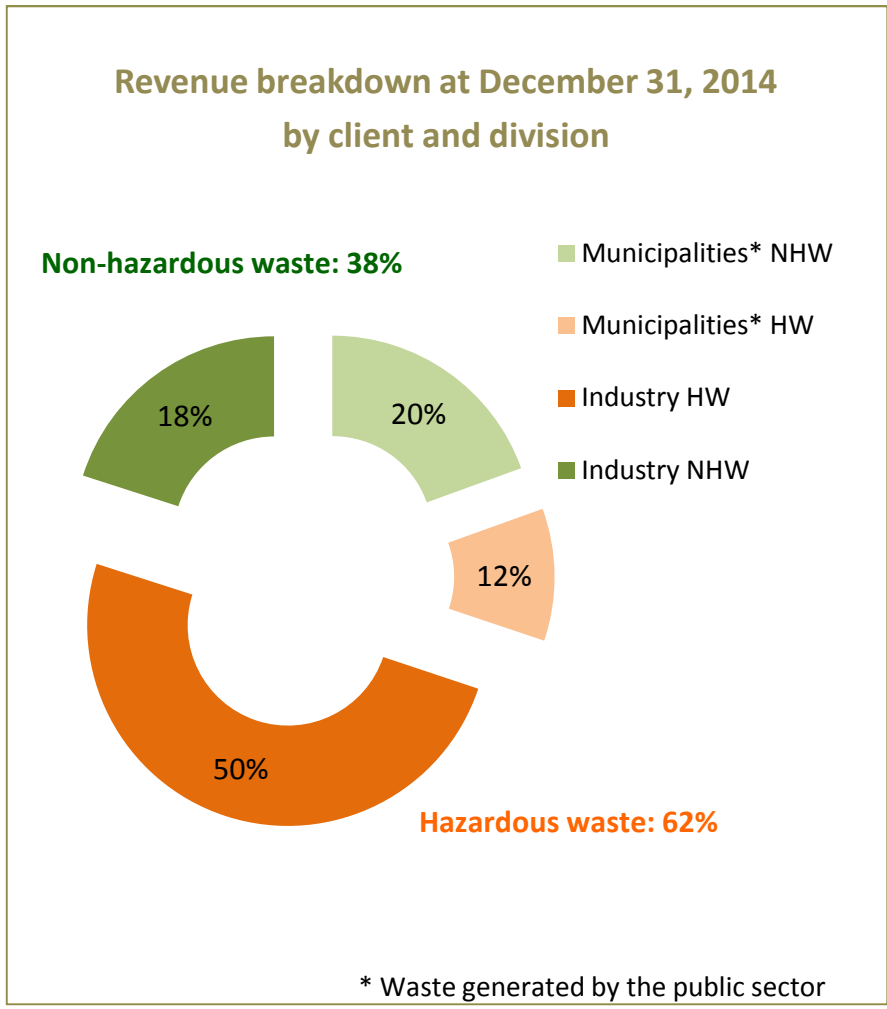


2014 revenue excluding IFRIC 12-: €437m





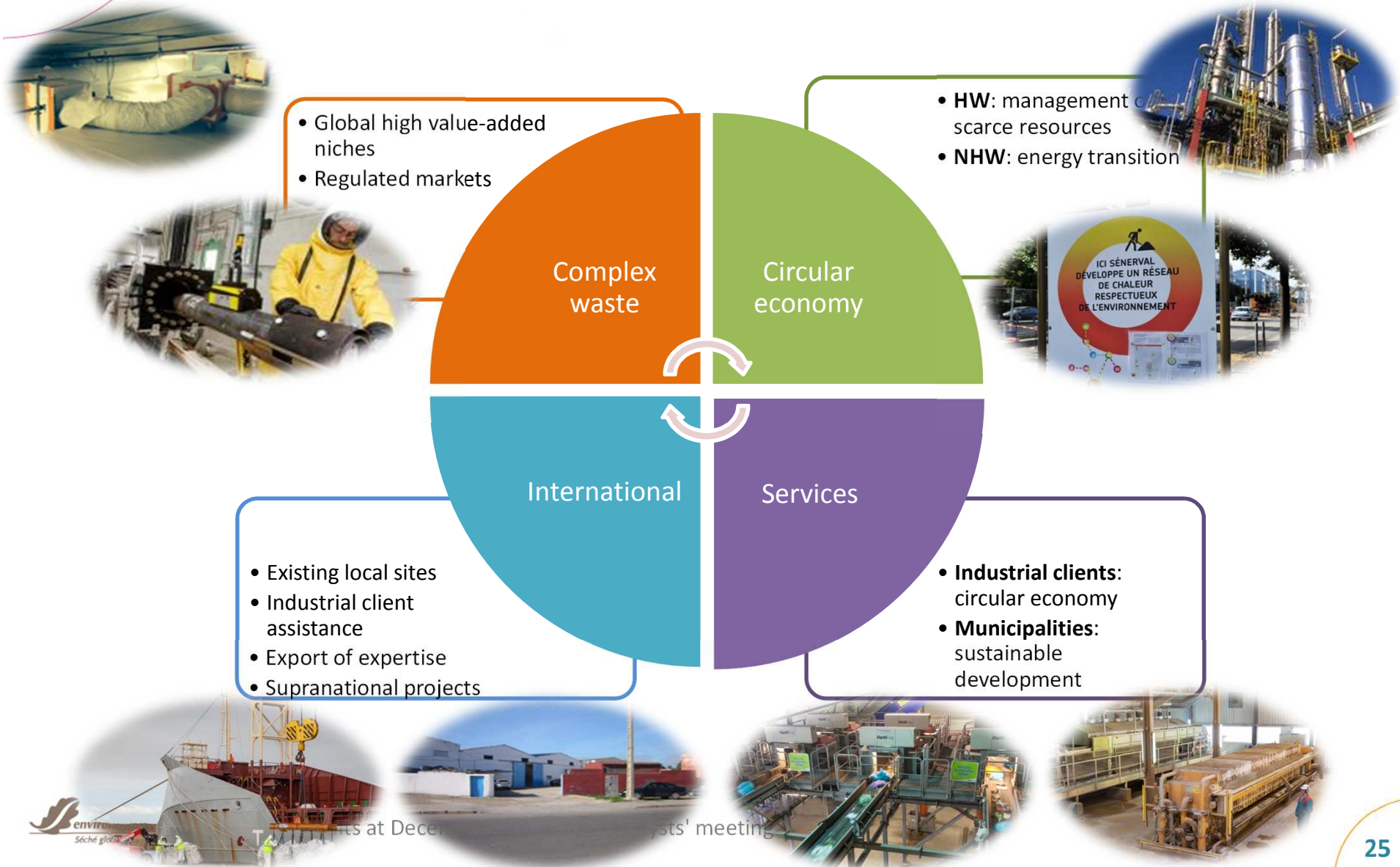
Expertise in specialty markets
 A core business: the recovery and treatment of hazardous waste





Growth vectors

Four strategic growth priorities





Complex waste

Technological differentiation and competitive advantages

R&D: develop innovative advantages

- Broaden the treatment and recovery offer: Speichim (distillation DMSO-DMF) ; Trédi-St Vulbas (bromine, lithium) ; Salaise (aerosol sprays)
- Capture of new eco-development channels: wooden furniture; transformation of waste in raw materials...



High performance tolls permanently adapted to new customer needs

- Boost the competitiveness of offers: improvement of processes and productivity gains (energy efficiency at Trédi Salaise –R1 certification- and Trédi St Vulbas –ORC-;recovery of metals issued from combustion residues...)
- Strengthen logistical strengths: platforms at sites (Salaise) or collaborative platforms (Strasbourg, Lyon, Broad West)

Creation of Séché Energies

Push into high value-added markets

- A global niche: very low level radioactive waste
- Producer sectors: energy, oil or gas industry, nuclear medicine or radiotherapy
- A core business: upstream studies, engineering, treatment and packaging, industrial facility operational services

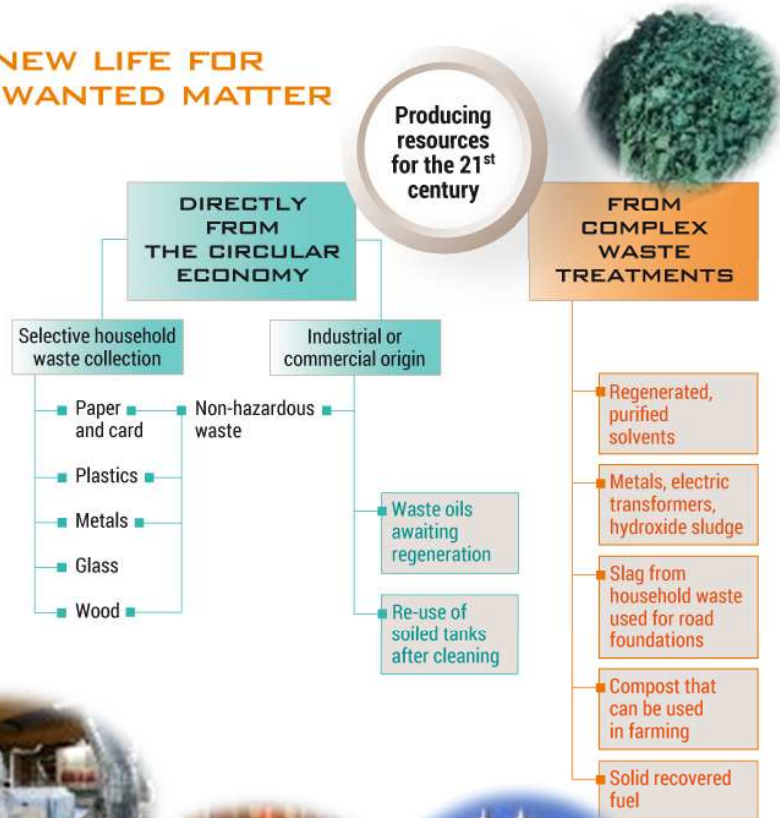




The circular economy

The use of scarce resources

A NEW LIFE FOR UNWANTED MATTER

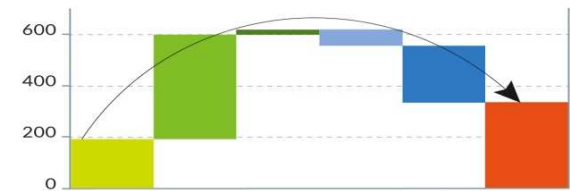


RENEWABLE ENERGY PRODUCED FROM WASTE

	RECOVERY OF HEAT	RECOVERY OF ELECTRICITY		RENEWABLE ENERGY
Trédi Strasbourg	■		Incineration of industrial waste	
Triadis Services Rouen	■			
Trédi Salaise	■	■	Incineration of household waste	
Alcea	■	■ High-tech projects		
Béam Environnement		■		
Sénéval	■ Future methanization plant	■	Waste storage facilities producing biogas	
Séchè Eco-Industries	■ Sale of biomethane gas	■		
Opale Environnement		■		
Drimm		■		
SVO Eco-Industries	■	■ From solar power		

Renewable energy = 100% from biogas or solar power + 50% from incineration of household waste
Areas are not representative of quantities concerned

Bilan énergétique en milliers de MWh



Valorisation

- production électricité 197
- production vapeur 403
- biogaz valorisé en externe 20

Consommation

- autoconsommation d'énergie 65
- achats d'énergie 219

Empreinte énergétique commercialisation nette

336



Services

Growth in markets driven by outsourcing

Industrial clients: global offers



- On-site management of problematic waste
- Multi-year contracts providing strong visibility
- Sustainable development and economic performance

Municipalities: delegated management



- Management of complex projects (energy efficiency, heat networks, Ultra High Performance sorting)
- Long-term contracts (PSD)
- Circular economy and territorial competitiveness



International

Assist clients and duplicate expertise

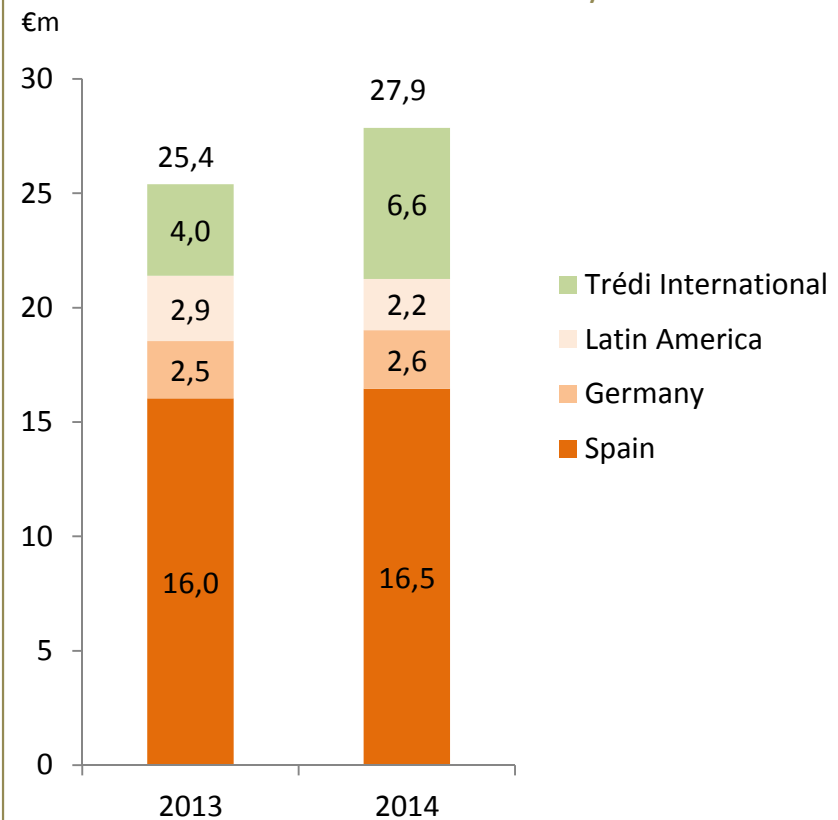
Offices in Europe and Latin America

- Spain:
 - ✓ Regeneration of solvents (Valls Quimica)
 - ✓ HW trading (Ibertrédi)
- Germany: gas (UTM)
- Latin America: PCB
 - ✓ Mexico (SEM Trédi)
 - ✓ Argentina (Trédi Argentina)

Examples of operations initiated by Trédi International (Eco-services)

- Belarus: pesticide depollution (FAO program)
- Morocco: PCB treatment platform (UNDP and UNIDO program)
- Jordan: treatment of bromide effluents for a large local producer – recurrent client

Growth in revenue initiated internationally





Joël Séché

OUTLOOK



Bright outlook in 2015:

Revenue growth
Fresh improvement in results
Financial capacity preserved

Commercial performance

Growth in consolidated activity
Strengthened positions in high value-added technical markets
International growth channels

Operational performance

Solid activity in treatments and ongoing improvement in the business mix

Optimization and productivity measures

Increase in the contribution by Sénerval

- ✓ Favorable comparison base in H1

Financial performance

Fresh improvement in results

- ✓ Increase in EBITDA in line with revenue
- ✓ Growth in net income

Financial capacity preserved

- ✓ 2015: Capex of around €60m, €11m of which relates to concession investments (IFRIC 12)
- ✓ Improvement in financial leverage: around 2x EBITDA at end-2017



Q&A

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Financial information

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